



There is a solution to every problem

ESG Report 2024

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ESG highlights of 2024
 Maintaining an employee satisfaction level that exceeds the industry standard by 9%. Including travel activities of BCC in emissions (SCOPE 3).
 We transitioned one of our employee company cars from diesel to a hybrid vehicle.

Introduction

As a worldwide provider of heating, ventilation, and air conditioning (HVAC) refrigeration plants and control-systems, parts and services, we acknowledge the profound responsibility that comes with our operations. Consequently, our commitment is directed towards conducting our business in a manner that is environmentally, socially, and financially responsible.

Recognizing the significant role that HVAC systems play in global energy consumption, we have a unique opportunity to minimize our own and our customers' environmental impact. Together with our customers, we aim to improve energy efficiency and advocating for the extended longevity of HVAC systems.

As a reflection of our transparency and commitment to sustainability, we invite you to read our 2024 ESG report. Within these pages, we have selected areas to present our environmental impact, social initiatives, and corporate governance practices. We also outline the measures we are taking to drive improvements and outline our goals for the future.

The report covers the accounting period 1st of January 2024 to 31st of December 2024. The results take into account both B COOL A/S and B COOL Controls A/S. In the following pages, B COOL A/S and B COOL Controls A/S will be collectively referred to as B COOL.



CEO Statement



In 2024, the global maritime sector continued to navigate through a volatile landscape. Prolonged geopolitical unrest, alongside rising cyber threats and regulatory pressures, tested the resilience of the industry. At the same time, the shift toward decarbonisation gained momentum, with the IMO working on a global carbon-pricing framework and low-carbon fuels beginning to play an increasingly important role in the industry's development. Amidst these developments, our focus remains on running our business responsibly while steadily improving our sustainability performance.

For BCOOL, these global dynamics highlight the need to stay proactive in reducing our impact and advancing solutions that help both our business and our customers become more sustainable. Therefore, I am pleased to present our 2024 annual Environmental, Social and Governance report (ESG report), highlighting our commitment to sustainability. ESG is at the core of our purpose and business model as we supply refrigeration systems using carbon dioxide (CO₂) as refrigerant — a more sustainable and energy-efficient choice due to its ultra-low environmental impact, with a global warming potential of only 1 and reduced energy consumption compared to conventional systems. Further, we repair both mechanical and electronic components, thereby extending product life spans and helping our customers become more sustainable.

Despite record-high revenue and continued growth in our workforce, we successfully reduced our total CO₂e emissions by 6.3% compared to 2021. As 2021 is our benchmark year, it serves as the reference point for our long-term vision of reducing CO₂e emissions per employee by 50%. On a per-employee basis, this year's performance corresponds to a 22% reduction since 2021, marking important progress toward decoupling growth from emissions. This achievement reflects targeted efforts to optimize our operations, invest in energy efficiency and limit unnecessary travel activity.

While we are encouraged by these results, we recognize that our ESG journey is ongoing. We remain committed to further reducing fossil fuel consumption, expanding the use of sustainable technologies, and improving diversity across our organization. In the year ahead, we will continue to strengthen these initiatives, ensuring that sustainability remains closely integrated with our business development.

A handwritten signature in dark ink, reading "Ejner Brodersen".

Ejner Brodersen
CEO of B COOL A/S

About B COOL A/S and B COOL Controls A/S

B COOL A/S delivers solutions within CO₂ refrigeration plants, service, maintenance, and overhauls of compressors and refrigeration equipment and HVAC, primarily for the maritime industry. Since 2022, B COOL has offered a CO₂-based cooling system that enhances energy efficiency and reduces environmental impact for our customers.

Employees	22
Location	Viengevej 2 DK-8240 Denmark

Our Work with the UN SDGs

The approach initiated in 2022 to integrate the UN Sustainable Development Goals (SDGs) into our ESG strategy continued in 2024. This integration ensures the utilization of globally recognized targets to tackle some of the most urgent global challenges. We firmly believe that this approach is not only responsible and ethical but also strategic, as it helps mitigate risks and fosters the creation of long-term value.

In 2022, we selected four goals as our main focus. In 2024, we expanded this commitment by adding two more – SDG 3 (Good Health and Well-being) and SDG 10 (Reduced Inequalities). With six goals now at the center of our ESG work, we continue to focus on the areas where we believe we can make the biggest difference. Below, the selected goals and their relation to our ESG strategy are explained.

Goal	Our initiatives		ESG impact
 3 SUNDHED OG TRIVSEL	Ensure healthy lives and promote well-being for all at all ages.	Balanced lunches, social events, and we encourage participation in running and paddle tennis events. We support a healthy work environment through our smoking policy, which helps maintain a smoke-free workplace and promote the health of all employees.	S
 7 BÆREDYGTIG ENERGİ	Ensure access to affordable, reliable, sustainable, and modern energy for all.	Launch of CO ₂ -based cooling system that improves energy efficiency for our clients compared to conventional systems. Reduction of energy consumption by 49.5% from 2021 to 2023. Installment of electric vehicle charging stations in 2023.	E
 10 MİNDRE ULİGHED	Reduce inequality within and among countries.	We employ two individuals with flexible work arrangements, who contribute equally alongside all other team members.	S
 12 ANSVARLİGT FORBRUG OG PRODUKTİON	Ensure sustainable consumption and production patterns.	Prolonging lifespan of technical equipment for clients by servicing, maintaining, and providing spare parts for HVAC.	EG
 13 KLİMA-İNDİSATS	Take urgent action to combat climate change and its impact.	Marketing & Sales of CO ₂ -based cooling system that replaces harmful HFC refrigerants by using a natural refrigerant instead. Keep focused on reduction of CO ₂ e emissions Strengthening of our sustainability brand to encourage clients and stakeholders to prioritize sustainability. Installment of automatic heating regulators in 2023.	EG
 17 PARTİNERSKABER FOR HİNDLİNG	Strengthen the means of implementation and revitalize the Global Partnership for sustainable development.	Partnering with service technicians globally to minimize the need for transport. Becoming a member of Danish Maritime to help with green transitioning.	EG



E - Environmental

As an integral part of our work with ESG, we track our environmental impact to ensure sustainable business development.

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Method

Calculations have been conducted by using Klimakompasset (The Climate Compass).



CO₂e Emissions

In our pursuit of a comprehensive understanding of our carbon emissions, we calculate all three scopes of CO₂e emissions. In 2024, our total CO₂e emissions decreased by 6.3% versus our 2021 baseline (123.6 t CO₂e), and by 22% per employee, despite record-high revenue and additional headcount. The largest reduction came from Scope 2 (electricity), driven by a higher share of renewable power and energy-efficiency measures. Our overall goal is to achieve a 50% reduction in total CO₂e emissions by 2031 benchmarked against 2021. Although ambitious, we believe this target is essential to our progress toward greater sustainability.

Scope 1

Scope 1 are the direct emissions from our owned and controlled sources, such as emissions from our office or our company cars.

Scope 2

Scope 2 are emissions from purchased energy, such as the indirect emissions from the creation of electricity or heat.

Scope 3

Scope 3 are all the other indirect emissions that occur in our value chain. This both includes the emissions from products before they reach us, including transportation, this is called upstream scope 3 emissions. Downstream scope 3 emissions on the other hand are the emissions results from our services and products after they leave us.

	Unit	2021	2024	% change
Scope 1	Tons CO ₂ e	10.0	10.8	+7.8%
Scope 2	Tons CO ₂ e	32.6	6.3	-80.1%
Scope 3	Tons CO ₂ e	81.1	98.8	+21.7%
Total CO₂e emissions	Tons CO₂e	123.6	115.8	-6.3%

The travel activity of B COOL Controls A/S has not been quantified and is therefore not included in the above emissions for 2021.

Energy

Our electricity and district heating usage has been reduced by 27.0% and 28.2% respectively, for two main reasons. First, with our CO₂-based cooling system now fully implemented, less testing is required at our test rig. Second, a higher general awareness of reducing power and heating consumption — combined with automatic light switches and the installation of automatic regulators on heaters to lower room temperature during nights and weekends — has delivered measurable results.

At the same time, an increased level of long-distance service activity led to higher diesel consumption compared to 2021, as fewer service visits were carried out in 2021 due to COVID-19. Moving forward, we will aim to reduce diesel consumption by transitioning from diesel-driven service vehicles to electric vehicles as suitable options with sufficient operating range become available. **In 2024, our employee company car was replaced from diesel to a hybrid (gasoline-electric); accordingly, 'Gasoline' appears in the fuel breakdown table and relates primarily to this hybrid vehicle.**

	Unit	2021	2024	% change
Electricity	kWh	58,273.3	42,537.3	-27.0%
District heating	MWh	93.8	67.3	-28.2%
Diesel	L	3,967.6	4,231.0	+6.6%
Gasoline	L		4,977.2	

In 2024, 'Gasoline' appears in our fuel breakdown due to the introduction of a hybrid company car. As the 2021 baseline contained no gasoline consumption, percentage change is not applicable; instead, we disclose absolute volumes and the share of Scope 1 emissions. From 2025 onward we will report year-over-year changes.



Water

In 2024, water consumption increased by 36.6% compared with our 2021 benchmark. The lower level in 2021 was largely due to COVID-19 work-from-home patterns. Although headcount in 2024 was three higher than in 2021, water consumption per employee was still 14% higher than in 2021.

	Unit	2021	2024	% change
Water consumption	M3	82	112	+36.6%



Transport

B COOL currently manages two diesel vans for customer service purposes. Our goal is to replace these vans with electric vehicles as soon as models with sufficient operational range become available. To further support our transition to electric vehicles, we have installed electric vehicle charging stations by Q3 2023, encouraging our employees to adopt electric vehicles.

To further minimize the need for transport, we have established partnerships with service technicians globally. Simultaneously, we are implementing a remote support option, that will reduce the need for physical transport when delivering certain services.

Vehicle	Motor supply	Numbers that drive less than 150 km per day	Numbers that drive more than 150 km per day
Van	Diesel	0	2
Van	Fuel	0	0
Van	Electricity	0	0
Van	Gasoline/Hybrid	0	1

150 km has been chosen as it is the range most electrical vans can drive without charging.



Waste

Waste management. In 2024, we transitioned to sorting waste into **five categories**, each handled responsibly by an external provider. Because our 2021 benchmark tracked only **two** categories, year-over-year percentage changes are not **directly comparable**.

We do not manufacture products and therefore generate no industrial process waste. As part of our commitment to a circular economy, we prioritise refurbishment of old compressors and electronic components where feasible. In addition, cardboard is repurposed as transport packaging, reducing the need for new materials and the volume requiring recycling.

	Unit	2021	2024	% change
Cardboard/paper waste	Kg	819	900	-9.98%
Assorted flammable waste	Kg	3,577	540	-84.9%
Organic	Kg		2.260	
Non-recyclable waste	Kg		550	
Plastic	Kg		410	

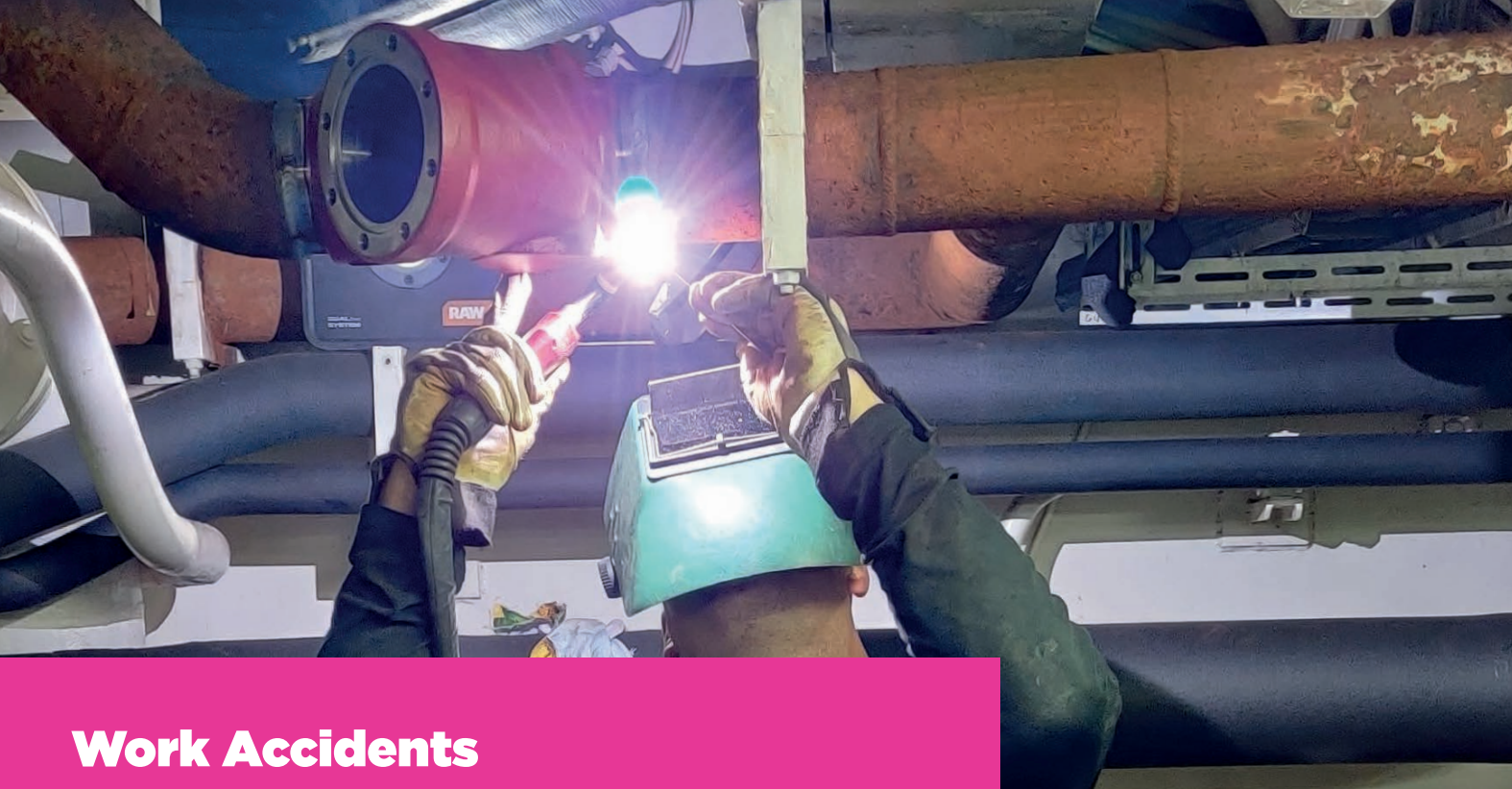




S - Social

Our most valuable asset is our employees and their in-house competences. Because of this, we acknowledge that losing employees in all departments is an ongoing risk. To mitigate this risk, we continuously monitor work accidents, sickness absence and employee satisfaction.

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Work Accidents

We have set an ambitious goal of achieving zero work accidents, guided by our strong moral commitment to safety. In 2024, we are proud to report that we had no lost time injuries. To further enhance workplace safety, we have established a dedicated safety committee, consisting of one employee and one member of the management team. This committee meets regularly to evaluate and monitor work safety practices.

	Unit	2021	2024	% change
Accidents	Number	0	0	0%
Absence due to accidents	Days	0	0	0%



Sickness Absence

The health of our employees is a top priority, reflecting the strong link between well-being and performance. In 2024, our sickness absence rate was 1.3%. Although this represents a 62.5% increase compared to 2021, it remains well below external benchmarks: on the DA area, the average sickness absence was 3.7% in 2023 (latest available).

[Dansk Arbejdsgiverforening](#)

To support employee health and well-being, we provide healthy lunches, arrange regular company events, and encourage participation in running, cycling and padel tennis activities. We also promote a healthier work environment through our smoking policy, which limits smoking to designated areas and thereby helps reduce exposure for non-smokers.

	Unit	2021	2024	% change
Sickness absence rate	%	0.8%	1.3%	+62.5%

The above does not take B COOL Controls A/S, consisting of 2 employees, into account. Rate is calculated using Dansk Industri (Danish Industry)'s framework.



Employee Satisfaction

To ensure a well-functioning organization, we continuously monitor and work to improve employee satisfaction, using the GAIS framework. Employee satisfaction is measured through an anonymous, online survey that divides employee satisfaction into seven categories. To ensure impartiality, we have partnered with an independent third party company called HEIKON. The survey is conducted yearly, allowing us to sustain an ongoing focus. The results are presented at Executive Board meetings and employee gatherings.

Overall satisfaction was measured to be 79 out of 100, resulting in a slight decrease of 1.3% compared to 2021. Comparing this to the industry benchmark of 73, we are very pleased with the outcome. Based on this, we have made decided that there is no need for a specific improvement plan at this time. Our target is to exceed the industry benchmark of 73.

	Definition	Scale	Industry benchmark	2021	2024	% change
Overall satisfaction	Extent to which you enjoy your work, feel motivated to work and have a positive perception of your workplace	0 to 100	73	80	79	-1.3%

The report of 2021 was conducted in December. The report of 2024 was conducted in November. Industry benchmark is provided by HEIKON.



Employee Development

At B COOL, we encourage the further education of our employees to ensure we have the best possible in-house competences. Consequently, we promote and facilitate employee enrollment in courses relevant to their job position, with all expenses – including course fees and materials – covered by the company.



Organizational Diversity

B COOL is committed to fostering a diverse workforce, encompassing a variety of genders, age groups, nationalities, and educational backgrounds. We firmly believe that diversity drives innovation, improves decision-making, and ultimately enhances overall business performance. This commitment is particularly important to us, given our strong reliance on in-house competencies. Additionally, we employ two individuals with flexible work arrangements, who contribute equally alongside all other team members. We make a concerted effort to tailor working conditions to the individual, creating an inclusive and supportive work environment for those with reduced working capacity.

Gender Diversity

As of December 31, there is a gender composition of 15.0% women in the organization and 25% in the Executive Board. This indicates an overrepresentation of men, that can be partially explained by a lack of female applicants. To address this, for every job position, we will ensure that at least one female candidate is interviewed if such a candidate is available. Our goal is to have a gender composition of at least 15% women by the end of 2024.

	2021		2024	
	Number of women	% of women	Number of women	% of women
B COOL	2 out of 14	15.0%	3 out of 20	15.0%
Executive board	1 out of 4	25.0%	1 out of 4	25.0%

Based on number of employees employed on 31st of December in the respective years.

Sponsorship

As part of our commitment to supporting the arts and cultural development, we are proud to be a Studio Partner at Aarhus Teater. This partnership allows us to contribute to the enrichment of the local cultural scene, fostering creativity and providing opportunities for community engagement. We believe in the power of the arts to inspire and connect people. Through our support, we help ensure the continued success and growth of Aarhus Teater as a cultural cornerstone.



G – Governance

Our work with governance goes beyond compliance; it represents our dedication to upholding responsible business ethics. We continuously strive for improvement, refining our business practices to effectively navigate the evolving market conditions. This section explores our most important governance initiatives.

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ISO 9001, GDPR & Data Security

ISO 9001

B COOL A/S is ISO 9001: 2015 certified. ISO 9001 is an international quality management standard that has a focus on risk-based thinking, leadership engagement and effective supply chain management. It includes a set of principles and guidelines for standard operating procedures to measure quality of various business aspects. This includes supplier audits.

GDPR

The General Data Protection Regulation (GDPR) is an all-encompassing privacy and data protection law established by the European Union, which governs the gathering, processing and retention of personal data belonging to individuals. At B COOL, we ensure compliance with all relevant laws by thoroughly reviewing our business processes in collaboration with an external law firm.

Data Security

The General Data Protection Regulation (GDPR) is an all-encompassing privacy and data protection law established by the European Union, which governs the gathering, processing and retention of personal data belonging to individuals. At B COOL, we ensure compliance with all relevant laws by thoroughly reviewing our business processes in collaboration with an external law firm.

Safety at Work

Fire extinguishers and a fire blanket are installed in several locations at the workplace. Employees have also been trained on which fire extinguisher to use for specific types of fires. In case of a fire in the building, employees should gather outside between two containers marked with a green sign. Additionally, a workplace assessment has been carried out by the CEO and the AMR (Arbejdsmiljørepræsentant - Occupational Health and Safety Representative). This has been done to ensure a safe physical working environment so that employees can feel secure when coming to work.



Employment Rights, Salary & Independence

Employment Rights

Sickness benefit, dismissal and parental leave is in accordance with the current rules of Dansk Industri (Danish Industry). All employees are provided with a staff handbook detailing their employment rights. The handbook undergoes annual updates and in the event of any changes, all employees are informed.

Salary

Salary review take place once a year. Salary reviews are conducted with the respective manager, who has already set guidelines in advance and in consultation with the Executive Board. Salary advances may be granted if special circumstances apply and only in agreement with the Director.

Independence

We consider independence to be of utmost importance for maintaining our credibility, ensuring transparency, and securing long-term success. In alignment with this principle, our employees are prohibited from accepting gifts or services exceeding a value threshold of 1,000 DKK from suppliers or customers without obtaining prior approval from the Director. Gifts on special occasions such as birthdays or anniversaries are permitted. Any gifts received from customers or suppliers during the Christmas season are to be handed over to the staff association, that will ensure fair distribution among all employees.



Results & Targets

	Unit	2021	2024	% change	2024 target
Total CO ₂ e emissions	Tons CO ₂ e	123.6	115.8	-6.3%	<100
Electricity consumption	kWh	58,273.3	42,537.3	-27.0%	<35,000
District heating consumption	MWh	93.8	67.3	-28.2%	<75.0
Diesel consumption	Liters	3,967.6	4,231	+6.6%	<5,000
Gasoline consumption	Liters		4,977		
Water consumption	M3	82	96	+36.6	<100
Cardboard/paper waste	Kg	819	900	-49.5%	<500
Assorted flammable waste	Kg	3,577	550	-84.9%	<750
Organic	Kg		2260		<2,000
Plastic	Kg		410		<500
Non-recyclable waste	Kg		550		<750
Work accidents	Number	0	0	No change	0
Absence caused by work accidents	Days	0	0	No change	0
Sickness absence rate	%	0.8%	1.3%	+62.5%	<1.5%
Employee satisfaction rate	Scale of 0-100	80	79	-1.3%	>75
Gender composition - employees	% of women	15.0%	15.0%	0%	>15%
Gender composition - Executive Board	% of women	25.0%	25.0%	No change	Not set



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