

IBSEN PHOTONICS



SUSTAINABILITY REPORT 2025

When sustainability matters

Ibsen Photonics A/S · Farum, Denmark

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A wide-angle photograph of an offshore wind farm at sunset. Numerous blue wind turbines are visible, stretching across the horizon. The sun is low on the horizon, creating a bright orange glow and a long, shimmering reflection on the dark blue water. The sky is a mix of orange, yellow, and blue, with some light clouds.

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Henrik Skov Andersen
CEO

STATEMENT FROM OUR CEO

At Ibsen Photonics, we are committed to sustainable business practices, recognising that strong and urgent action is required to stay within planetary boundaries, and that all businesses have a moral obligation to contribute. As a global leader in OEM spectrometers and transmission gratings, we are proud to drive innovation while actively working to reduce our environmental footprint and promote applications promoting sustainable growth.

Since 2018, we have performed an annual Life Cycle Assessment (LCA) covering our primary products and activities, and in 2023 we were certified according to ISO 14001 for our Environmental Management System.

In 2025, we saw a 10% reduction in GHG emissions relative to turnover, and our sales to applications supporting environmental goals grew by 26%.

Now, in the summer of 2026, we are proud to have committed to the the UN Global Compact and joined EcoVadis, where we are about to submit our first assessment documentation. This will benchmark our efforts relative to peer companies, and provide guidance for further improvement.

In an era of geopolitical and economic volatility, trust is at the foundation of relationships with customers, suppliers, other business partners, and the local and global community. This is not just about product performance and long term loyalty, it is also about sustainable business practices. As we look ahead, we are taking further steps to embed sustainability and business ethics into our operations and values.

Our achievements are a testament to the collaboration and dedication of our team, our customers, our suppliers and business partners. Together, we innovate spectroscopy while contributing to a more sustainable future.

Farum, July 24th 2026



Henrik Skov Andersen
Chief Executive Officer

TRANSMISSION GRATINGS AND INDUSTRIAL GRADE SPECTROMETERS

Legal entity and ownership

Ibsen Photonics A/S is a private company based in Farum, north of Copenhagen, Denmark. Ibsen was founded in 1991, and is majority owned by N. FOSS & Co. A/S, in turn owned by the descendants of founder Nils Foss.

Mission

Ibsen's mission is to develop innovative, value adding optical solutions for large, industrial customers, and build profitable, long term customer relationships.

Employees and turnover

In 2025, Ibsen employed 80 full-time equivalent employees at our head office and manufacturing facility in Farum, Denmark, and realised sales of 19.3 MEUR. Since 2014, we have realised a compounded annual sales growth of 15%.

Products

Ibsen is a global leader in transmission grating and industrial grade spectrometers, which we supply to a large variety of industries as components for incorporation into devices and instruments.

Industries

We serve diverse industries including medical, pharmaceutical, semi-conductor, science, food & agriculture, renewables, security and defence, and data communication.

Suppliers

We source components and services for our products globally, seeking long-term relationships with high quality suppliers.

Mission, Vision and Values

Our Mission

We help our Customers develop innovative, value adding optical solutions.

Our Vision

To be the preferred supplier to large solution providers of transmission gratings and industrial grade spectrometer modules.

Our Values

- Customer focus
- Solutions through dialogue
- Quality in everything we do
- Growing together

SUSTAINABILITY REPORTING

For 2025 we have implemented reporting according to the EU voluntary sustainability reporting standard for SMEs (VSME), comprehensive module. In addition, we have conducted a strategic double materiality assessment according to CSRD guidelines, and included reporting data in support of the 10 principles of the UN Global Compact, encompassing Human rights, Labour, Environment, and Anti-corruption practices.

Overall, our reporting aims to focus our efforts on material topics and create transparency on our progress towards a fully sustainable business.

Innovating for the environment

We are dedicated to developing innovative optical components in support of solutions that minimise our environmental footprint. Through cutting-edge technologies and sustainable business practices, we aim to reduce emissions, both our own and those of our customers.

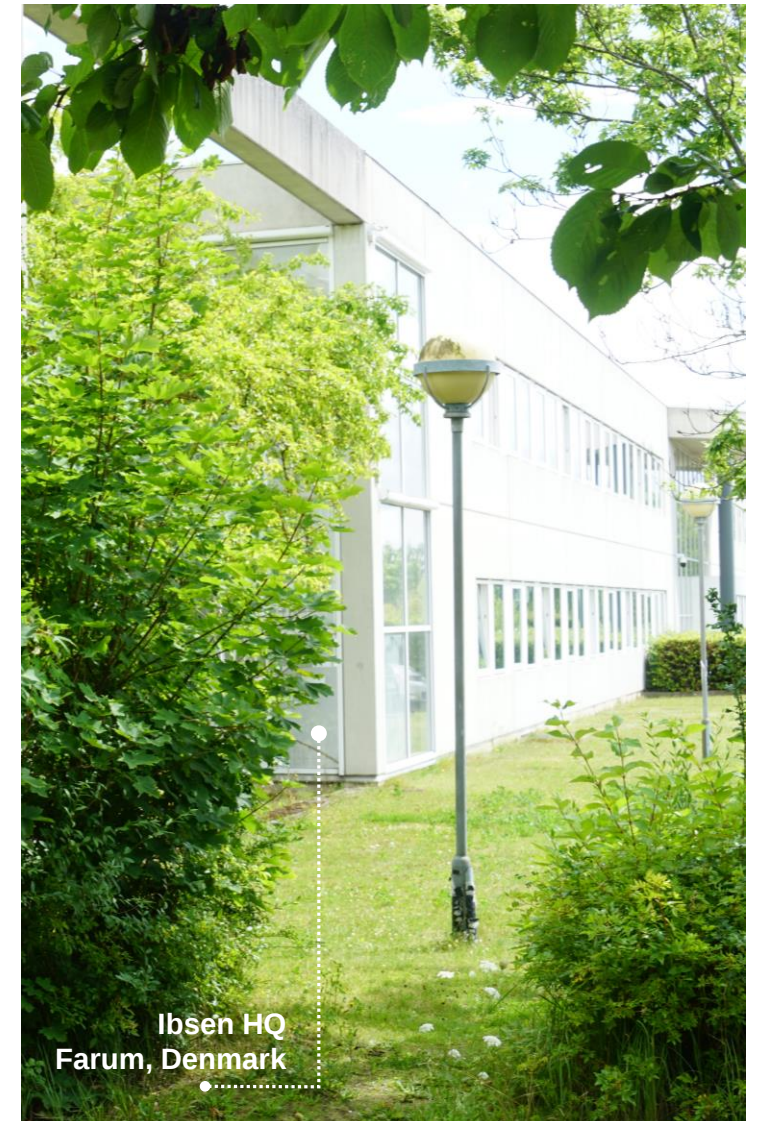
Investing in people and knowledge

Our people are the heart of our organisation, and we are committed to creating a safe, inclusive, and empowering workplace.

Through continuous learning and development, we equip our people with the knowledge and skills needed to innovate and advance. By investing in our employees and engaging with scientific institutions, our suppliers, and our customers, we ensure that our innovations strengthen the journey towards a more sustainable world.

Partnering for responsible practices

Integrity is the foundation of our business. We uphold the highest ethical standards and ensure our operations are conducted responsibly and sustainably. We actively collaborate with partners to embed responsible practices across our value chain, driving transparency, accountability, and long term value.



Ibsen HQ
Farum, Denmark

SUSTAINABILITY POLICY

Guiding us to continuous improvement

The Ibsen Sustainability Policy sets out principles and standards that our employees must adhere to and covers the following key sustainability aspects:

- Environment
- Human and labour rights
- Business ethics
- Sustainable procurement

These pillars guide our actions and decisions, ensuring that we remain true to our core values and sustainability goals. They are complemented by due diligence procedures that assess risks, measures to prevent and control adverse impacts, and key performance indicators to track progress.



Tien Nguyen
Spectrometer Technician

OUR COMMITMENTS

ISO 14001 is a global standard for environmental management systems. Since 2023, Ibsen has been certified to ISO 14001:2015, applicable to Design, manufacture, and supply of high performance transmission gratings and industrial grade OEM spectrometers.

ISO 45001 is a global standard for occupational health & safety management systems. Since 2023, Ibsen has been certified to ISO 45001:2018, applicable to Design, manufacture, and supply of high performance transmission gratings and industrial grade OEM spectrometers.



ISO 14001
LL-C (Certification)



ISO 45001
LL-C (Certification)

EcoVadis

EcoVadis is a globally recognised sustainability rating platform that evaluates the environmental, social, and business ethical performance of participating companies. Ibsen has joining the EcoVadis platform in 2026. We look forward to leveraging the EcoVadis assessment to ensure transparency and continuous improvement of our sustainability management efforts.

ecovadis

UN Global Compact

In 2026, Ibsen has joined the UN Global Compact, a globally recognized framework based on CEO commitments to implement universal sustainability principles in support of the UN Sustainable Development Goals. This framework outlines ten principles in environmental protection, human and labour rights, and anti-corruption.



UN Sustainable Development Goals (SDGs)

Ibsen is committed to supporting the UN Sustainable Development Goals, with special focus on SDGs #3 Good Health and Well-being, #8 Decent Work and Economic Growth, #12 Responsible Consumption and Production, and #13 Climate Action.



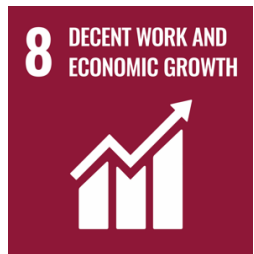
SUSTAINABLE DEVELOPMENT GOALS

We respect and support all 17 United Nations Sustainable Development Goals (SDGs), but through our own operations and our contribution to our customer's solutions, we believe we can make the greatest contribution to SDGs #3, 8, 12 and 13.



SDG #3 – Good Health and Well-Being

We aim to safeguard and promote the good health and well-being of our employees and the employees in our value chain. Our innovative products enable new and improved solutions for healthcare diagnostics and treatment, and quality control instruments ensuring food and drug safety, to the benefit of patients and users worldwide.



SDG #8 – Decent Work and Economic Growth

We provide attractive employment opportunities for a highly skilled workforce, and through long term partnering with suppliers actively work to provide the same in our value chain. Serving leading industrial companies worldwide with premium products and services ensures sustainable economic growth.



SDG #12 – Responsible Consumption and Production

Focusing on high yield, energy and material efficient production of high quality products with a long lifetime, requiring no or little maintenance, is the cornerstone of our business. Our products enable customer solutions that improve efficiency in a wide number of industries.



SDG #13 – Climate Action

Of the nine planetary boundaries, we consider climate change to be the most urgent and challenging to address, wherefore we are committed to reducing our carbon footprint. Designing low energy consuming products, prioritising sea over air freight, continuously improving energy efficiency, minimizing air travel, and encouraging green commuting are among our initiatives.

SUSTAINABILITY GOVERNANCE

Integrity and responsible business practices are at the core of Ibsen's business model and long-term success. Good governance and ethical conduct is a strategic enabler that promotes transparency, accountability, and resilience in a rapidly evolving global environment. This section outlines how Ibsen's governance structure supports our ambition to innovate responsibly and create value for stakeholders worldwide.

Governance framework

Our Governance framework encompasses the oversight and counsel of both the Board of Directors and Company Management. These include pivotal aspects such as strategic direction and ambition levels. Their oversight extends to the endorsement of our sustainability policies, materiality assessment, risk management, reporting, and initiatives. To support this, governance bodies are prevalent throughout the organisation.

The **Sustainability Team** is chaired by our CEO and includes our Head of Finance, and our Head of IT, AI and Digital Marketing, demonstrating top-level commitment to our sustainability goals. The team was formally established in 2019 to drive continuous improvements.

The **Health & Safety organisation** is chaired by our CEO, and includes our VP of Manufacturing & Supply Chain as well as employer elected representatives. The organisation ensures the health and safety of our employees, and safe storage, use and disposal of chemicals and hazardous substances.

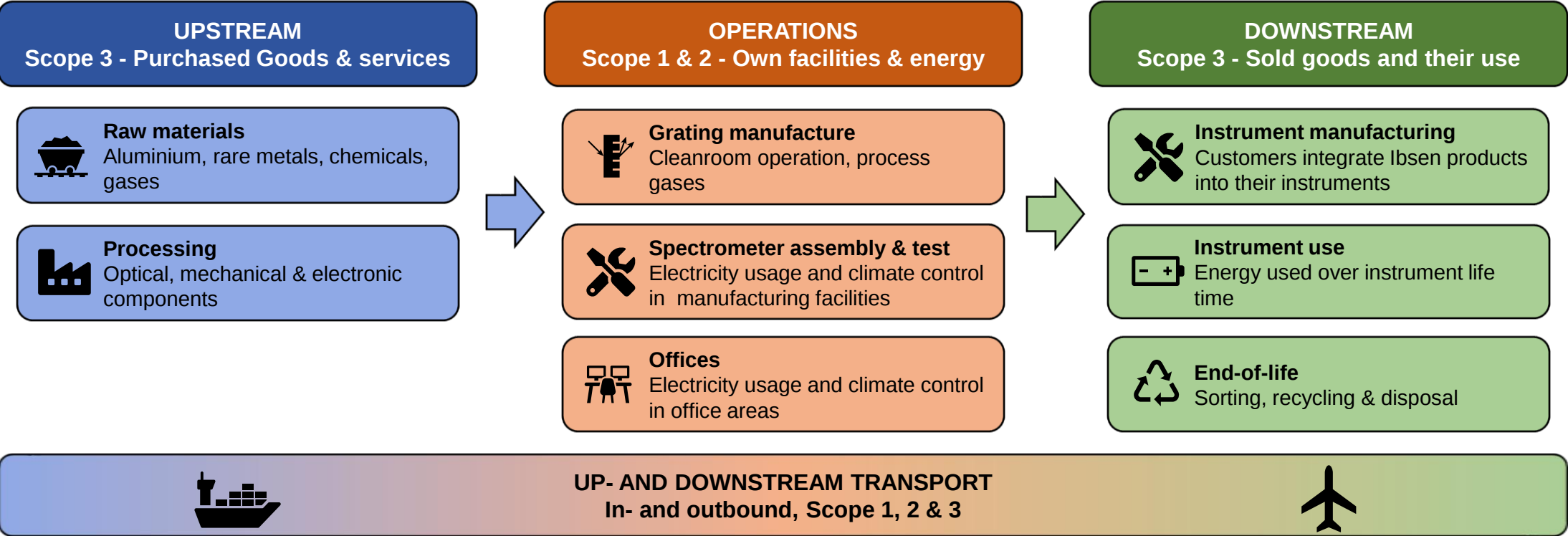
Building on this governance foundation, we have mapped the Ibsen value chain and completed a double materiality assessment, inspired by the CSRD framework.

Going forward

In 2026, we will further strengthen our ESG data governance and assurance processes. We will structure our human and labour rights strategies and goals throughout the organisation with defined policies and procedures ensuring focus on enhancing our environmental, human and labour rights, and governance performance in our own organisation and in our value chain.

VALUE CHAIN

We create value by innovating, supporting and partnering across our operations and throughout the upstream and downstream value chain. We partner with customers to co-create innovative solutions that improve medical diagnostics and treatment, product quality and energy efficiency, recycling of rare materials, and many other applications, and we partner with long-term suppliers to strengthen responsible sourcing and uphold the highest ethical standards throughout our value chain. Through these actions, we aim to deliver sustainable value, reduce environmental impact, and build resilience across the entire value chain.



DOUBLE MATERIALITY ASSESSMENT

In 2026, Ibsen has conducted a strategic double materiality assessment to help us prioritise the environmental, social, and governance topics most relevant to our business and stakeholders, ensuring that we address significant impacts, risks, and opportunities across the value chain. The assessment considered impact materiality topics from an inward-out perspective and corresponding financial material topics from an outside-in perspective. We applied the VSME voluntary reporting framework including both the basic and the comprehensive module.

The process included global trend analysis, industry benchmarking, examination of topic segments, and stakeholder engagement to ensure inputs and validate priorities.

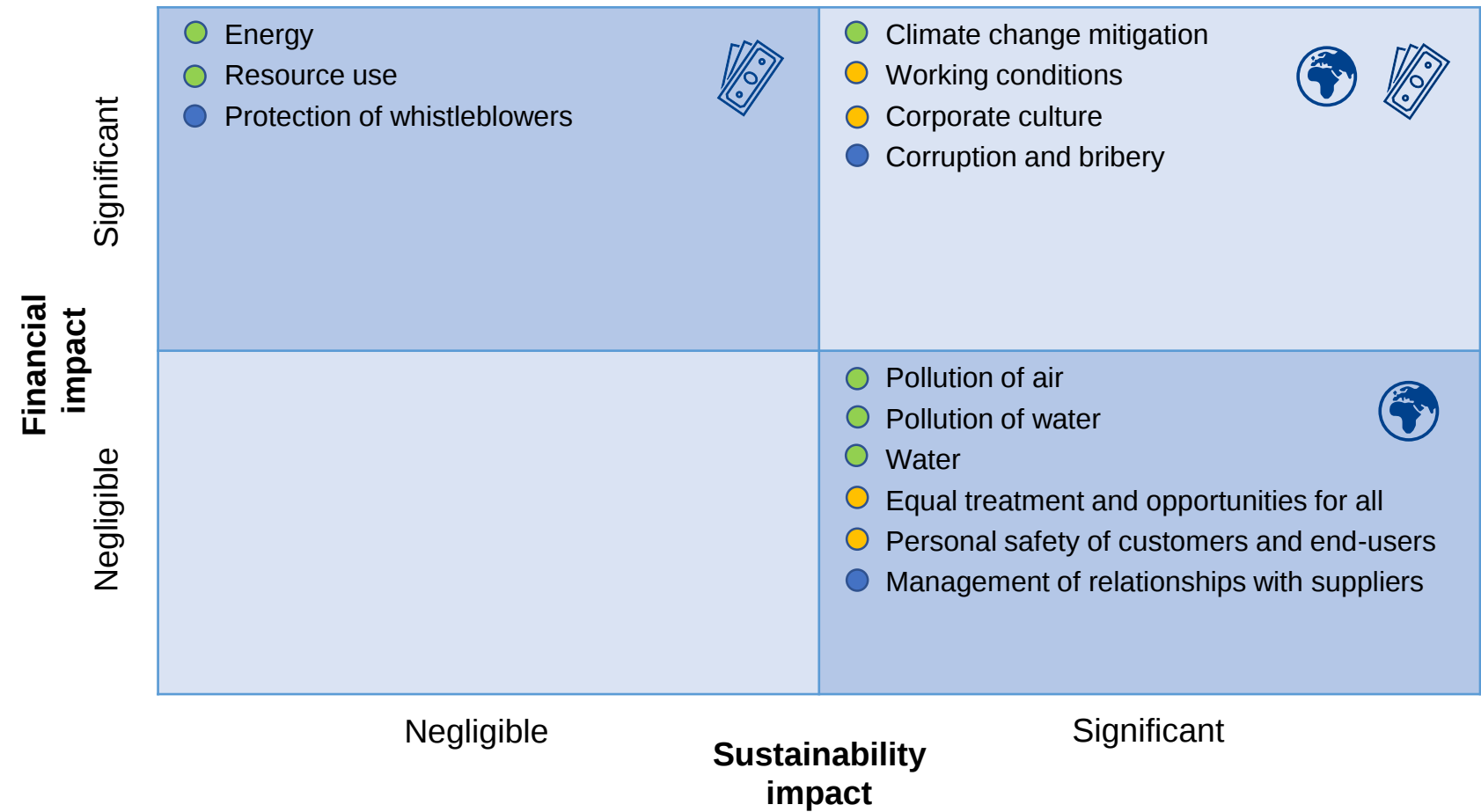
The process included four steps:

1. Pre-analysis and identification of impacts, risks, and opportunities across the value chain based on input from internal stakeholders and external consultants.
2. Impact scoring from one to five for actual and potential impacts based on the average of scale, scope, and irremediability, multiplied by likelihood.
3. Financial scoring of risks and opportunities, multiplying the scores of magnitudes and likelihood to determine materiality.
4. Validation through review with Senior Management and the Sustainability Team. Material topics were confirmed at the sub-topic level.

Following consolidation and prioritisation, 30 risks and opportunities were determined to be material, comprising 21 material impacts, 5 risks, and 4 opportunities.

This outcome provides a clear basis for strategic focus, ensuring that our governance, targets, and disclosures address the issues of greatest significance to our impacts that will help shape our long-term strategy.

DOUBLE MATERIALITY ASSESSMENT



- Environmental
- Social
- Governance

Sub-topics
Water: Upstream water withdrawal and consumption
Working conditions: Work-life balance, Health & safety
Equal treatment and opportunities for all: Diversity
Corporate culture: Ethical business practices
Corruption and bribery: Incidents

ENVIRONMENT



ENVIRONMENTAL FOOTPRINT

We are committed to reducing the negative footprint we have on the environment and the climate.

Ibsen recognises that environmental sustainability is a critical responsibility and a material topic for our business. Our operations and value chain inherently contribute to environmental impacts, primarily through energy consumption, transportation, and the use of materials.

In our double materiality assessment, we have identified pollution of air and water, and upstream water usage as material environmental impacts, energy and resource use as financially material, and climate change mitigation as material on both dimensions.

Climate change mitigation

Climate change is a material issue because our activities lead to greenhouse gas emissions across our value chain, driven by energy use in operations, cleanroom operation, and extraction of raw materials for our mechanical components. Reducing these emissions is essential to mitigate risks and align with global decarbonisation goals.

Pollution

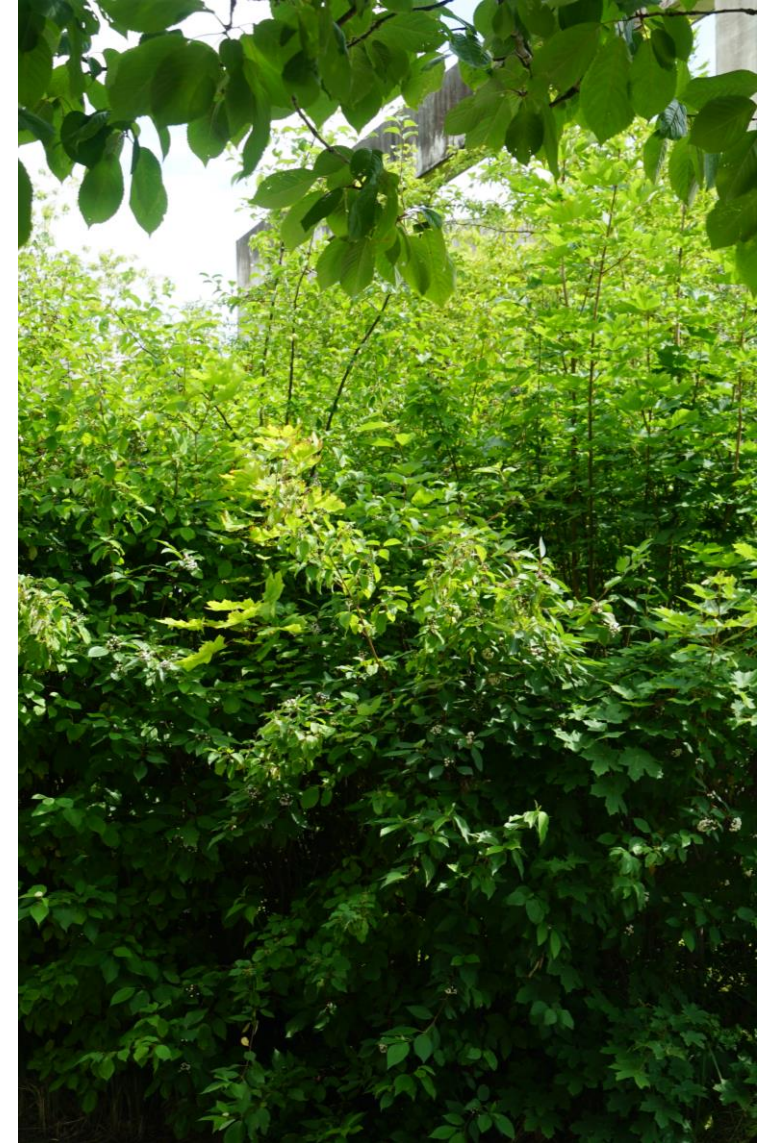
Air pollution with emissions of SO₂, NO_x, particulate matter, and heavy metals occurs primarily upstream during smelting, refining, and chemical production for raw materials. Additional emissions arise from transportation, including shipping, trucking, and aviation. Direct emissions from Ibsen facilities are kept to a minimum through constant attention to scrubbing of process gases, and controlled collection and disposal of all hazardous substances.

Water

Water withdrawal and consumption in connection with raw material extraction and processing is an issue in upstream operations.

Energy and resource use

Minimising energy and resource use in our operations is a financially material topic.



ENVIRONMENTAL MANAGEMENT SYSTEM

Policy

Our environmental policy is an integrated part of our sustainability policy of continuous improvement in environmental performance, supported by a ISO 14001 certified environmental management system. The policy requires systematic identification, mitigation, and monitoring of environmental impacts across our operations.

Actions

In 2023, Ibsen’s environmental management system was certified to ISO 14001:2015, applicable to “Manufacture of electronic and optical products; Manufacture of electrical equipment.” Since then, we have passed the annual reassessment audits with no major findings.

Going forward

Ibsen will continue strengthening its environmental management system by:

- Incorporating an annual double materiality assessment to focus efforts on key topics
- Participate in EcoVadis to evaluate our environmental performance and identify opportunities for improvement
- Continue to invest in initiatives that reduce our negative impact on the environment.



Waste collection event
Farum, Denmark

Environmental certifications	Unit	2025	2024	2023
ISO 14001 certification	Pass/Fail	Pass	Pass	Pass

CLIMATE CHANGE

Climate change mitigation and energy are material topics calling for significant focus in the operation of our business.

Impacts, risks, and opportunities

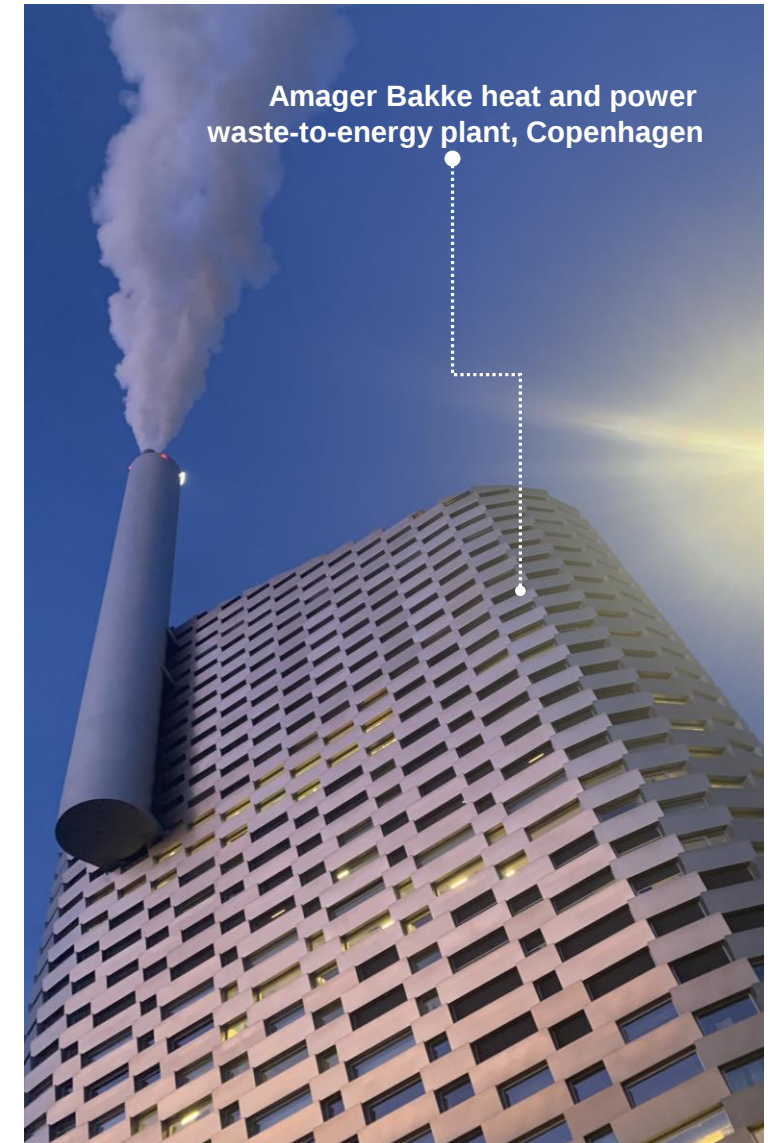
Extraction and production of aluminium, machining of components, cleanroom production, transport and use of our products are important sources of energy consumption, driving combustion of fossil fuels and generating GHG emissions.

Policy

Our Sustainability Policy sets out Ibsen's commitment to climate change mitigation and energy use. The policy is owned by our CEO and undergoes annual review in our sustainability team and senior management team. It establishes expectations for reducing emissions across operations, transport, and energy consumption.

Actions

To deliver on our sustainability policy and climate ambitions, we engage employees across the organisation to implement a structured portfolio of improvement projects, and incorporate material and energy efficiency into the design of our products.



Amager Bakke heat and power waste-to-energy plant, Copenhagen

ENERGY

Energy consumption is calculated for scope 1+2, and is mainly driven by cleanroom operation and office heating at our facilities in Farum. We source energy from the Danish electricity and natural gas grids, and benefit from continuous improvement of the share of renewable energy in the grids.

Looking forward, we plan to move to new premises by 2030 and transition to thermal heating and cooling with an energy efficient aquifer thermal energy storage (ATES) system. During periods of low demand, excess heat or cooling is transferred to underground aquifers, and is later retrieved to regulate temperatures when needed. This approach significantly reduces reliance on conventional heating and cooling systems, and dependence on fossil fuels.

Energy consumption and mix	Unit	2025	2024	2023
Electricity from fossil sources	MWh	190	192	192
Fuel consumption from natural gas	MWh	501	480	437
Total energy consumption from fossil sources	MWh	691	672	629
Electricity from renewable sources	MWh	746	754	722
Fuel consumption from biogases	MWh	337	289	266
Self-generated renewable energy	MWh	0	0	0
Total energy consumption from renewable sources	MWh	1,083	1,043	988
Share of renewable energy in total energy consumption	%	61%	61%	61%
Total energy consumption related to own operations	MWh	1,774	1,715	1,617

ESG reporting principles

Energy consumption

Sum of all energy consumed in own operations from both fossil and renewable sources during the reporting period.

Energy consumption from fossil sources

Portion of total energy consumption sourced from fossil fuels, including purchased electricity and district heating (where the grid mix is fossil fuel based), natural gas, fuel oil, diesel and gasoline used in the reporting period.

Energy consumption from renewable sources

Portion of total energy consumption sourced from renewable energy carriers. Includes purchased renewable electricity, renewable share of district heating, biogases, and self-generated renewable energy.

GREENHOUSE GAS EMISSIONS

GHG emissions are calculated for scope 1+2 based on converting use of fossil fuels to CO₂eq, and are estimated for scope 3 upstream based on energy intensity of raw material extraction and processing, and machining of optical and mechanical components.

Looking forward, we plan to incorporate estimates of energy consumption during the use phase of our products, as well as GHG emissions from upstream and downstream transportation.

Greenhouse Gas (GHG) emissions	Unit	2025	2024	2023
CO ₂ emissions (Scope 1)	tCO ₂ eq	103	94	94
CO ₂ emissions (Scope 2)	tCO ₂ eq	56	63	74
CO ₂ emissions (Scope 3 Upstream)	tCO ₂ eq	96	64	131
CO ₂ emissions (Scope 3 Downstream)	tCO ₂ eq	n/a	n/a	n/a
Total CO₂ emissions (Scope 1+ 2+ 3)	tCO₂eq	255	221	299
Ibsen Turnover (M€)	M€	19	15	20
GHG intensity	tCO₂eq/M€	13.2	14.6	14.9

ESG reporting principles

Scope 1 emissions

Emissions from activities that the company itself controls. These are emissions from own vehicles and own facilities for heat and energy production, e.g. natural gas furnaces.

Scope 2 emissions

Indirect emissions from purchased energy, including electricity and district heating. These emissions occur elsewhere, e.g. at our local power or district heating plant.

Scope 3 emissions

Indirect emissions from our value chain from sourcing and machining of raw materials, transportation, use of our products and end-of-life sorting and disposal.

GHG intensity

Total CO₂eq emissions relative to turnover.

POLLUTION AND WATER USAGE

Pollution and water usage are calculated for our own operations in Farum, based on equipment specifications and registered incidents. We have effective scrubbers installed to clean emitted air for process gases, and we collect all hazardous substances for disposal via registered third parties. Our manufacturing processes do not consume water. We do not have operations in any biodiversity sensitive areas, but are located 1.3 km from the Upper Mølleå Valley, Lake Furesø, and Frederiksdal Forest, which form a large connected Natura 2000 nature reserve.

Polution of Air, Soil and Water	Unit	2025	2024	2023
Polution of air	kg	0	0	0
Polution of soil	kg	0	0	0
Polution of water	kg	0	0	0

Water	Unit	2025	2024	2023
Total amount of water withdrawal	m ³	847	905	1,373
Total water withdrawal for locations with water scarcity	m ³	0	0	0
Total amount of water discharge	m ³	847	905	1,373
Total water discharge for locations with water scarcity	m ³	0	0	0
Total amount of water consumption	m ³	0	0	0
Total water consumption from locations with water scarcity	m ³	0	0	0

ESG reporting principles

Scrubbing of process gases

We use CHF³ gas in our production for dry etching in fused silica. However, effective use of scrubbers to clean the exhaust air from our production equipment prevents leftover gases from being emitted to air.

Water discharge

We handle all hazardous substances according to specified requirements, and collect them for disposal at authorised soring and disposal centres. Sanitary water is discharged to the local sewer system for treatment and recycling.

Visit to the ARGO waste
management centre, Roskilde



RESOURCE USE, CIRCULAR ECONOMY & WASTE MANAGEMENT

Aluminium is our most material resource, used for housing of our spectrometers, with consumption impacted significantly by product mix. Our efforts target making spectrometers more compact, reducing material usage while maintaining performance.

Main types of non-hazardous waste are wooden pallets and cardboard packaging materials. All non-hazardous waste is sorted in 10+ fractions and where possible sent to third parties for recycling.

Hazardous waste consists primarily of photoresist chemicals. All hazardous waste is sent to an authorised third party processor, where it is duly destroyed.

Resource use, circular economy & waste management	Unit	2025	2024	2023
Annual mass-flow of aluminium	kg	4,910	3,300	6,700
Total annual generation of non-hazardous waste	kg	14,973	8,916	11,204
Total annual recycle or reuse of non-hazardous waste	kg	7,397	3,570	3,673
Recycle percentage for non-hazardeous waste	%	49%	40%	33%
Total annual generation of hazardous waste	kg	3,031	4,056	3,765
Total annual recycle or reuse of hazardous waste	kg	0	0	0
Recycle percentage for hazardeous waste	%	0%	0%	0%

ESG reporting principles

Resource use

The annual mass-flow illustrates an undertaking's dependency on specific materials other than energy and water. When calculating annual mass-flows, both materials acquired from suppliers and materials produced by the undertaking itself are included.

Waste generation

Total waste generated by own operations.

Recycling or reuse of waste

Waste that is sorted and sent to recycling or reuse operators.

SOCIAL

5km walk
Farum Lake



SOCIAL RESPONSIBILITY

We are committed to providing meaningful jobs and ensuring the health and safety of our employees, and to upholding human and labour rights across our operations and value chain.

We have identified four material issues related to our social responsibility. Two of these issues relate to working conditions for our workforce, specifically health and safety, and work-life balance. In addition, we have identified diversity as a positive impact on our business, and personal safety of end-users as an area, where our products have a significant positive impact in medical devices and quality control of pharmaceutical and food and agricultural products.

Disclosures on social aspects are relevant across the first three issues, supporting our commitment to creating a fair, safe, and inclusive workplace for Ibsen employees, and recognising that social sustainability is a critical responsibility and a material topic for our business.

At Ibsen, we have 79 employees in total, all employed on permanent contracts with Ibsen in Denmark. The total gender diversity is 28%, and the representation of non-Danish origin is 27%, representing 16 different nationalities of origin.

In 2026, we have joined the UN Global Compact, committing to their principles on human and labour rights. These commitments are embedded in our Sustainability Policy, our employee handbook, and our human resource practices.

CORPORATE CULTURE

We are committed to maintaining a strong corporate culture, where we work together at all levels of the company to provide our customers with world-leading products and services.

Trust as foundation

Based in Denmark, we are accustomed to a high level of trust between people at all levels of society. Trust in our colleagues, a desire to do what is in the best interest of our company and value chain, and personal pride in doing a good job, are all fundamental to our corporate culture.

Respect and social cohesion

Workplace collaboration and regular social events contribute to an atmosphere of mutual respect and strengthen cohesion across the company.

Transparency

Openly sharing information through regular team meetings and management updates, and in meetings with customers and suppliers, helps ensure we can work effectively towards our shared goal of creating added value for our customers and end users.

Corporate Culture	Unit	2025	2024	2023
Employee evaluation of customer focus	%	89%	88%	91%
Employee feels respected for work done	%	82%	74%	82%
Employee expresses pride in work done	%	88%	83%	87%

Our Values

Customer focus

The foundation of our business is serving customers with high performance products and services, of the right quality, and at the right time.

Solutions through dialogue

We find solutions together, in dialogue with our customers, suppliers, and other stakeholders.

Quality in everything we do

We pride ourselves in the quality of our work, striving to perform to the utmost of our ability.

Growing together

We seek win/win relationships, where we grow together with our customers, suppliers, and colleagues.

EMPLOYEE HEADCOUNT DATA

At Ibsen, we have 79 employees in total, all employed on permanent contracts with Ibsen in Denmark. The total gender diversity is 28%, and the employee turnover rate in 2025 was 10%.

Employee headcount data	Unit	2025	2024	2023
Headcount, end of year	FTE	79	71	86
Male headcount, end of year	FTE	57	49	58
Female headcount, end of year	FTE	22	22	28
Non-binary gender headcount, end of year	FTE	0	0	0
Gender diversity in the workforce	%	28%	31%	33%
Permanent headcount, end of year	FTE	79	71	86
Temporary headcount, average	FTE	0	0	0
Self-employed headcount, average	FTE	0	0	0
Percentage of permanent employees in the workforce	%	100%	100%	100%
Number of employees who left during the reporting year	FTE	7	21	8
Employee turnover rate	%	10%	24%	8%

ESG reporting principles

Full-time equivalents

Headcount data are measured in full-time equivalents (FTE), representing the working hours of a full-time employee.

Gender diversity in the workforce

This is the representation of minority gender groups in the workforce, in this case the share of non-male employees in the workforce.

Employee turnover rate

Represents all employees who leave the company regardless of cause.

TRAINING AND SKILLS DEVELOPMENT

We are committed to ensuring continuous learning and professional development for our employees.

Upskilling and reskilling in critical competencies - technical, operational, and interpersonal - are essential to maintaining the level of innovation and quality required to deliver customer value. In a changing environment, failing to address the rapid decline in the half-life of skills impacts the agility and skills of employees to innovate and work efficiently and effectively.

We recognise that training and development impacts our ability to innovate and deliver the highest quality to our customers. We also recognise that the biggest learning comes from acquiring new skills in the workplace and applying these skills to daily work tasks, while specific work related courses and training sessions as well as exposure to leading academic environments can be a valuable supplement.

Ibsen conducts an annual employee development review to ensure feedback performance and focus on continuous learning. Conversations are followed up in regular one-to-one dialogues between employees and managers throughout the year.

Training and development	Unit	2025	2024	2023
Training hours per employee, estimated	Hrs	160	160	160
Employees with annual performance reviews	%	99%	90%	77%
Employee evaluation of annual performance review	%	73%	63%	77%
Response rate, Employee Engagement Survey	%	89%	95%	86%
Leadership positions filled by internal candidates	%	n/a	100%	n/a

ESG reporting principles

Training hours per employee

We have estimated that 10% of employee working hours are spent on training, mainly on-the-job training to learn new skills and how to design and manufacture new products.

Annual performance reviews

These are annual meetings, including mutual feedback between employee and manager, and the preparation of a personal development plan for the employee.

Employee evaluation

Answers from the annual engagement survey of all employees, where employee satisfaction is measured on a scale from 1 (Very low, 0%) to 5 (Very high, 100%), to the question "I am satisfied with my latest personal development review".

Leadership positions filled internally

Positions with at least three direct reports are categorised as leadership positions.

DIVERSITY

We are committed to promoting equal opportunities for everyone, regardless of gender, age, culture, nationality, ethnicity, physical ability, political and religious beliefs, sexual orientation, and other attributes.

We recognise that diversity and inclusion influence Ibsen's ability to attract and retain talent, foster innovation, and maintain global competitiveness. Ibsen has zero tolerance for discrimination and harassment, and we foster equal treatment in recruitment, advancement, training, and remuneration practices.

As a company with production and R&D, many sought-after professionals have technical and engineering backgrounds; fields typically dominated by males. This is reflected in our gender diversity at all levels in the company. The many nationalities represented in our workforce testify to Ibsen being an inclusive workplace.

Diversity	Unit	2025	2024	2023
Gender diversity in the company	%	28%	31%	33%
Gender diversity in management positions	%	27%	27%	40%
Gender diversity in senior management positions	%	17%	17%	17%
Gender diversity on the Board of Directors	%	20%	20%	20%
Gender diversity on the Board of Directors	No.	1/5	1/5	1/5
Different origin nationalities represented in own workforce	No.	16	17	17
Non-Danish origin employees share of own workforce	%	27%	21%	23%

ESG reporting principles

Gender diversity in the workforce

This is the representation of minority gender groups in the workforce, in our case the share of non-male employees in different segment of the workforce.

Workforce origin

This represents the different nationalities of origin represented in Ibsen's own workforce, adding to cultural diversity.

SOCIAL RESPONSIBILITY NOMINATION



HEALTH AND SAFETY MANAGEMENT SYSTEM

Policy

Our health and safety policy is an integrated part of our sustainability policy of continuous improvement in health and safety performance, supported by a ISO 45001 certified occupational health and safety management system. The policy requires systematic identification, mitigation, and monitoring of health and safety impacts across our operations.

Actions

In 2023, Ibsen’s health and safety management system was certified to ISO 45001:2018, applicable to “Manufacture of electronic and optical products; Manufacture of electrical equipment.” Since then, we have passed the annual reassessment audits with no major findings.

Going forward

Ibsen will continue strengthening its health and safety management system by:

- Incorporating an annual double materiality assessment to focus efforts on key topics
- Continue to invest in initiatives that safeguard the health and safety of our employees
- Expand efforts to work with our value chain on health and safety of workers in the value chain.

Health and safety certifications	Unit	2025	2024	2023
ISO 45001 certification	Pass/Fail	Pass	Pass	Pass



HEALTH AND SAFETY

We prioritise the health and safety of all employees and are committed to providing a safe and healthy workplace.

Every two years we perform a major workplace risk assessment, and follow up on findings to mitigate potential health and safety risks in the workplace.

In 2025, we had two work-related accidents; one chemical spill during production with an employee suffering an eye irritation with 2 days absence, and one accident where an employee walked into an open cupboard and suffered from a concussion resulting in 9 days absence.

Health and safety for Ibsen's workforce	Unit	2025	2024	2023
Employees represented in Health and Safety committees	%	100%	100%	100%
Employee evaluation of psycho-social environment	%	81%	69%	83%
Number of registered work-related accidents	No.	2	3	1
Rate of registered work-related accidents	Rate	15,6	23,7	6,9
Number of days lost to work-related accidents	Days	11	0	0
Number of work-related fatalities due to injuries or accidents	No.	0	0	0
Number of work-related fatalities due to ill health	No.	0	0	0
Employee absence	%	3,9%	4,8%	3,9%

ESG reporting principles

Employee evaluation

Answers from the annual engagement survey of all employees, where employee satisfaction is measured on a scale from 1 (Very low, 0%) to 5 (Very high, 100%), to the question "I experience a good psychological work environment at Ibsen".

Rate of registered work-related accidents

The number of work-related accidents per 100 full-time employees per year, multiplied by 1,000,000.

Number of days lost

The number of days lost to work-related accidents is the total number of full work days lost to injuries from work-related accidents in Ibsen's own workforce.

WORK-LIFE BALANCE

We are committed to fair and safe working conditions, including reasonable working hours and flexibility where feasible.

Working time directly affect employee well-being, engagement, and productivity. While Ibsen offers flexible working hours on a need-to basis, work-life balance can be challenged during peak periods, major projects, or within management teams. Insufficient flexibility or excessive overtime may lead to stress, reduced engagement, and higher turnover, posing operational and reputational risks. Conversely, well-managed working time supports retention, performance, and compliance with labour standards.

Supporting work-life balance is essential for creating an inclusive workplace. We recognise that flexibility and well-being are critical for attracting and retaining talent across diverse backgrounds. We offer flexible working hours and, through our insurance package, mental health resources, helping employees thrive both professionally and personally, reinforcing our commitment to a workplace where people feel respected and supported. Ibsen operates a simple time tracking system in Denmark to enhance transparency and ensure compliance. This enables HR to monitor overtime and manage deviations to safeguard employees from working long or irregular hours.

In 2025, voluntary employee turnover was at a low level of 3%, and employee motivation was high with overall satisfaction reaching 80%. Satisfaction with work-life balance rose to 78%.

Work-life balance for Ibsen's workforce	Unit	2025	2024	2023
Voluntary employee turnover rate	%	3%	12%	3%
Employee engagement score	%	80%	72%	84%
Employee evaluation that we live up to our values	%	80%	76%	81%
Employee evaluation of work-life balance	%	78%	76%	74%

ESG reporting principles

Voluntary employee turnover rate
Number of voluntary leavers divided by headcount beginning of year.

Employee engagement score
Answers from the annual engagement survey of all employees, where overall employee satisfaction is measured on a scale from 1 (Very low, 0%) to 5 (Very high, 100%).

Employee evaluation
Answers from the annual engagement survey of all employees, where employee satisfaction is measured on a scale from 1 to 5, to the questions “Ibsen lives up to our Values” and “There is a good balance between my workload and my work hours”.

HUMAN AND LABOUR RIGHTS

We are committed to maintaining high ethical standards in upholding human and labour rights. We pledge to a value chain that respects and safeguards these rights.

Violation of human and labour rights are most likely to occur in manufacturing and raw material sourcing, where labour rights and workplace safety standards can vary significantly across regions. If unmanaged, they can lead to regulatory non-compliance, reputational damage, and operational disruptions. While Ibsen does not source raw materials directly, our due diligence processes - such as supplier and customer assessments, contractual requirements, and audits - are designed to mitigate these risks and ensure compliance with international standards.

Human and labour rights, own workforce	Unit	2025	2024	2023
Employees receiving pay equal to or above minimum wages	%	100%	100%	100%
Employees covered by collective bargaining agreement	%	0%	0%	0%
A complaint handling mechanism in place for own workforce		Yes	Yes	Yes
A code of conduct or human rights policy covering own workforce		No	No	No
Covers child labour, forced labour, trafficking, discrimination etc.		No	No	No

Human and labour rights in our value chain	Unit	2025	2024	2023
Number of confirmed human rights violations in the period	No.	0	0	0
Direct suppliers committed to Ibsen's Supplier Quality Manual	%	80%	77%	77%
Conflict mineral reporting received from relevant suppliers	%	78%	78%	67%

ESG reporting principles

Minimum wages

Minimum wages refers to the legal minimum wage or the minimum wage stipulated in collective bargaining agreements, where applicable.

Complaint handling mechanism

Refers to any mechanism established to make it possible for employees to submit a complaint without risk of retaliation, e.g., a whistleblower system.

Commitment to Supplier Quality Manual

All direct suppliers are required to commit to Ibsen's Supplier Quality Manual, but can also be approved based on their reputation and/or standing as large corporate entity.

Conflict mineral reporting

Refers to submission of a CMRT report according to the latest standard issued by the Responsible Minerals Initiative (RMI).

HUMAN RIGHTS INCIDENTS

We are committed to maintaining high ethical standards in our value chain that respects and safeguards human rights in accordance with the principles set out in the UN Global Compact.

Over the last reporting period, and the previous periods, we have observed no cases of non-respect for these principles involving our own workforce or value chain workers in our upstream or downstream value chain. Our strategy is to work long term with customers and suppliers in our value chain, offering fair payment terms and adherence to contractual obligations to avoid financial strain on smaller customers and suppliers and build durable partnerships, facilitating ethical business practices.

Severe negative human rights incidents	Unit	2025	2024	2023
Confirmed incidents of child labour in own workforce	No.	0	0	0
Confirmed incidents of forced labour in own workforce	No.	0	0	0
Confirmed incidents of human trafficking in own workforce	No.	0	0	0
Confirmed incidents of discrimination in own workforce	No.	0	0	0
Other confirmed human rights incidents in own workforce	No.	0	0	0
Confirmed incidents for workers in the value chain	No.	0	0	0
Confirmed incidents for affected communities	No.	0	0	0
Confirmed incidents for consumers or end-users	No.	0	0	0

UN Global Compact – 10 principles

Human rights

P1 - Support and respect human rights

P2 - non-complicity in abuses

Labour rights

P3 - Freedom of association

P4 - Elimination of forced labour

P5 - Abolition of child labour

P6 - Elimination of discrimination

Environment

P7 - Precautionary approach

P8 - Environmental responsibility initiatives

P9 - Environmentally friendly technologies

Anti-Corruption

P10 - Work against corruption

GOVERNANCE

GOVERNANCE AND BUSINESS CONDUCT

Our ethical compass

Integrity and responsible business practices are at the core of Ibsen’s business model and long-term success. We recognise the importance of good governance and ethical business conduct, and our governance structure described earlier is designed to support our ambition to innovate responsibly and create value for stakeholders worldwide.

Policy

Conducting our business ethically and with integrity is an integral part of our values and the way we conduct business. Our Sustainability Policy is an extension of our philosophy and values, which we expect all employees to abide by. It contains our Business Ethics Commitment, covering the core areas of anti-corruption and bribery, gifts and entertainment, conflict of interest, anti-competitive practices, money laundering, and political and charitable donations.

Material governance issues

Corruption and bribery, management of relationships with suppliers, and protection of whistleblowers have been identified as material governance issues in our double materiality assessment.

These issues reflect the complexity of operating in multiple jurisdictions, and failure to manage these risks could result in legal non-compliance and reputational damage. Conversely, leveraging opportunities in supplier relationship management strengthens resilience and trust. Disclosures on ethics, compliance programs, and grievance mechanisms apply across all three issues, supporting Ibsen’s commitment to responsible business conduct throughout our global value chain.

Going forward

All employees in Ibsen’s workforce are aware of Ibsen’s values and the priority of ethical business conduct. However, this has not previously been formalised in a code of conduct.

In 2026, we will formulate our code of conduct in our Sustainability Policy, and include this in training for all employees.

Business conduct training	Unit	2025	2024	2023
Business ethics, completion rate for new hires	%	0%	0%	0%
Business ethics training, employees trained within last 3 yrs	%	0%	0%	0%
Data privacy and inform. security, employees trained within 3 yrs	%	100%	100%	0%

CORRUPTION AND BRIBERY

We are committed to combating corruption, bribery, and unethical practices throughout our value chain.

Impacts, risks, and opportunities

Operating globally exposes Ibsen to financial crime, including fraudulent transactions linked to corruption and bribery. Failure to detect and prevent such activities can result in regulatory sanctions, reputational damage, and financial loss. Ibsen mitigates these risks through policies, actions, and targets to ensure appropriate preventive actions and monitoring.

Policy

Ibsen has zero tolerance for corruption and bribery. We pay extra attention when operating in markets where such practices are more prevalent.

Actions

We require transparent financial practices, accurate reporting, and proactive risk management across all our operations, and require double approval for all costs to prevent unilateral control and reduce fraud risk.

In the period 2023-2025, there were no registered convictions or fines related to violations of anti-corruption or anti-bribery.

Going forward

In 2026, we will make anti-corruption training available to all relevant employees. This proactive measure will help mitigate corruption risks and reinforce our commitment to integrity.

Corruption and bribery	Unit	2025	2024	2023
Violations of anti-corruption and anti-bribery	No.	0	0	0
Total fines for anti-corruption and anti-bribery	MEUR	0	0	0

ESG reporting principles

Violation of anti-corruption and anti-bribery

Convictions, fines, and compensation related to violations of anti-corruption, and anti-bribery.

MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

We are committed to maintaining timely payments and strengthening ethical sourcing practices.

Impacts, risks, and opportunities

Ibsen operates in a global supply chain, including suppliers in developing markets. Ibsen impacts supplier relationships through ethical practices and fair payment terms, ensuring adherence to contractual obligations and avoiding delays that could create financial strain for smaller suppliers. Long-standing partnerships foster trust and loyalty, supporting stability and resilience in the supply base. This is an opportunity for Ibsen.

Policy

All suppliers to Ibsen are assessed and approved according to a documented procedure. The Ibsen Supplier Quality Manual outlines our requirements for suppliers, including commitments to respect human and labour rights, abide by ethical rules and guidelines designed to avoid bribery and money laundering, respect the environment, and avoid unnecessary pollution, release of greenhouse gases or other detrimental impacts on the environment.

Actions

As part of Ibsen’s overall supplier engagement, we maintain strong relationships with our direct suppliers to avoid or minimise the impacts of disruptions. We continuously evaluate our suppliers to ensure they meet our high standards on social, environmental, and governance performance.

Going forward

In 2026 we will consider potential steps to increase our engagement with suppliers on environment, social, and governance issues, including a potential regular audit programme for critical suppliers.

Supplier relationships	Unit	2025	2024	2023
Suppliers assessed and approved, incl. business conduct	%	98%	95%	94%
Direct suppliers committed to Ibsen's Supplier Quality Manual	%	80%	77%	77%

ESG reporting principles

Suppliers assessed and approved

Share of suppliers assessed and approved according to internal procedure.

PROTECTION OF WHISTLEBLOWERS

We are committed to fostering a culture where employees, suppliers, and partners feel empowered to speak up without fear of retaliation.

Impacts, risks, and opportunities

Operating in diverse markets exposes Ibsen to potential ethical, legal, and compliance risks. Failure to detect and address misconduct can harm trust, damage reputation, and lead to regulatory consequences. A robust whistleblower process mitigates these risks and enables confidential reporting of concerns. Our whistleblower system is a key mechanism for safeguarding integrity across our global operations and value chain.

Policy

The Ibsen Whistleblower Policy outlines clear procedures for reporting and investigating concerns. It prohibits retaliation against individuals who report suspected wrongdoing or assist in investigations.

Retaliation itself constitutes a violation of the policies and may result in disciplinary action, including termination.

Actions

Ibsen offers multiple secure and accessible channels for reporting concerns to promote transparency and accountability across our global operations. Ibsen employees can report issues directly to their managers, HR, or the Compliance team, and all employees and external stakeholders can access the Ibsen Whistleblower System operated by FOSS via <https://foss.whistleblownetwork.net/>. This system is a multilingual, online platform that ensures confidentiality and anonymity. Every report is addressed quickly and with strict confidentiality.

Whistleblowers	Unit	2025	2024	2023
Business ethics cases reported through Whistleblower system	No.	0	0	0

Moving forward

Guidance on the whistleblower process will be integrated into the content of the business ethics training, ensuring that speaking up is safe, encouraged, and embedded in our culture of integrity.

ESG reporting principles

Number of cases

Number of reported cases in the whistleblower system. Reports related to the same underlying case is counted as one.

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