ERRV HOLDINGS ApS – GROUP

SUSTAINABILITY & ESG REPORT 2023

DECARBONISING OFFSHORE SUPPORT

CVR no. 36 94 10 30

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ABOUT THIS REPORT

The sustainability report presents the Environmental, Social, and Governance (ESG) performance of the ERRV Holdings ApS Group, along with its management approach to material sustainability topics for the period 1 January to 31 December 2023. Critical or material events occurring on or after 1 January 2024 and up until the publication date are also covered in this report.

The sustainability report supplements ERRV Holdings ApS' 2023 annual report and has been prepared for the group in compliance with sections 99a of the Danish Financial Statements Act.

ERRV Holding ApS primarily exists to own shares in other companies and has no operational activities. When it comes to sustainability and ESG (Environmental, Social, and Governance) the group's impact stems from ESVAGT A/S which manages these areas and reports on their progress and initiatives for the group.

The report has been restructured to include a sustainability statement and has been guided by the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). A full explanation of the basis for preparation of the sustainability statement is provided in the General Information section.

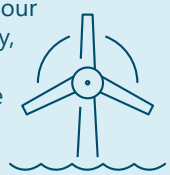
Linkedin

www.esvagt.com

SUSTAINABILITY HIGHLIGHTS

Progress in US and Korean offshore wind

Construction began on a diesel-electric hybrid SOV for CREST Wind, our US joint venture with Crowley, and in early 2024 we signed an agreement with KMC Line to enter the offshore wind industry in Korea



50% EBITDA from Renewables

Offshore wind now represents 50% of ESVAGT's EBITDA as we transition towards renewable energy support

2nd green fuel SOV signed with Ørsted

ESVAGT and Ørsted have signed an agreement for a sister vessel to the world's first e-methanol-powered Service Operation Vessel (SOV) for offshore wind operations

Strong operational performance

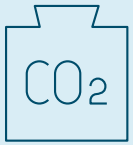
0.35% unplanned breakdown against KPI of 0.90%

Maintained excellent safety performance

0.19 LTIF, measured as injuries per million hours worked, reflecting 1 lost time incident in 2023

Carbon capture & storage project

ESVAGT INNOVATOR carried out seismic monitoring of CO_2 injected into a depleted oil field in the Danish North Sea by Project Greensand



GRESB 5-Star rating

ESVAGT achieved a score of 95 and a 5-star rating from GRESB, recognising industry leadership

Lower GHG emissions

ESVAGT reduced emissions across all scopes in 2023: Scope 1 decreased by 14%, Scope 2 by 13% and Scope 3 by 14%

1796 courses completed

820 people participated in training & development, successfully completing 1796 courses

High customer satisfaction

Maintained 5.5 overall customer satisfaction level on a scale from 1 (lowest) to 6 (highest)

High employee satisfaction

Maintained overall employee satisfaction at 4.1 on a scale from 1 (lowest) to 5 (highest)

Sustainability Supplier of 2023

Ambitious climate targets and concrete, innovative efforts contributed to Vesta's naming ESVAGT as its 'Sustainability Supplier of the Year' at the annual Vestas Supplier Forum

CEO STATEMENT

STEPPING UP THE DECARBONISATION OF OFFSHORE SUPPORT

The past year underlined the complexity of the green energy transition and reinforced ESVAGT's strategic ambition to step up the decarbonisation of offshore support.

Offshore wind now contributes 50% of ESVAGT's EBITDA and our target is to reach 80% by 2028. To achieve this, we expect to invest more than DKK 4 billion in new Service Operation Vessels (SOVs) for the offshore wind industry over the next four years and create several new jobs.

During the year, we also set targets to reduce our fleet's CO_2 emissions by 40% by 2030 and 80% by 2040 (both targets based on a 2008 base year) and reach net zero emissions by 2050.

Supporting the growth of offshore wind

While energy markets normalised during 2023, the offshore wind sector experienced a reset as higher costs of capital and inflationary pressures in the supply chain affected the commercial viability of several projects.

Yet, with ambitious government targets in place for the expansion of offshore wind in the UK, Europe and the US, there is little doubt it remains a vital technology in meeting the Paris climate goals. Already, we are seeing much-needed efforts by governments to simplify and speed up permitting as well as acceptance of higher auction prices that are needed

4

DKK. 4 billion
Investment in new SOVs by 2027

Peter Lytzen
CEO, ESVAGT A/S

to give the supply chain confidence about long-term demand.

As the market leader and largest operator of SOVs in Europe, ESVAGT is well-positioned to support the decarbonisation of offshore wind as it scales up.

During the year, we signed a second contract with Ørsted for a sister vessel to the world's first green fuel SOV. This state-of-the-art vessel will run on e-methanol, a biofuel produced from renewable energy and biogenic carbon, and battery packs with annual savings of approximately 4,500 tonnes of CO_2.

In September, construction began on a diesel-electric hybrid SOV for Crest Wind, our joint venture with Crowley, which marks our significant entry into the US offshore wind market. In early 2024, we signed an agreement with South Korean shipping company KMC Line to enter the offshore wind industry in Korea.

Decarbonising offshore oil & gas

While oil and gas demand is expected to peak this decade (according to the International Energy Agency), there is an ongoing need for security of supply to ensure an orderly energy transition. By reducing emissions from our Emergency Response Rescue Vessels (ERRVs), we are helping our oil and gas customers to decarbonise their operations and safely produce "advantaged barrels" with fewer emissions.

We are also supporting the industry in developing carbon capture and storage as a viable technology. During the year, ESVAGT INNOVATOR supported INEOS in carrying out seismic monitoring of CO_2 injected into a depleted oil field in the Danish North Sea by Project Greensand.

Award-winning sustainability services

ESVAGT was honoured to be awarded 'Sustainability Supplier of the Year 2023' by Vestas at its annual supplier forum. The award reflected ESVAGT's ongoing role in supporting Vestas' climate ambition and our dedication to implementing innovative, concrete efforts that advance the green energy transition.

Ensuring safety at sea

ESVAGT's mission is to make the sea a safe place to work. In 2023, we concluded the year with one lost time incident (LTI) (2022: 0) and continued to implement ISO 45001 certification and invest in safety leadership and culture onboard our vessels and at our onshore locations. We also continued our strong operational performance and maintained a high satisfaction level among our customers, with a score of 5.5 out of a possible 6.0 (2022: 5.5).

Investing in our people

Investing in training and development ensures that our people are well-equipped to meet future challenges and achieve our strategic goals. This is especially important as our decarbonisation plans require new vessels and technologies that employees must be trained to operate. During the year, 63% of employees participated in training and development, completing 1796 courses.

We are committed to ensuring employees are paid and treated fairly, and we pay all offshore crew members equal wages for equal work – irrespective of their nationality, gender, or country of residence. This year, we worked closely with unions to ensure wages supported employees through a challenging inflationary period. We also offered approximately half of the non-employee crew members (agency crew workers) direct employment with ESVAGT to ensure they benefited from the same employment conditions as direct employees.

These efforts and others helped us to maintain our high Employee Engagement Survey score of 4.1 out of 5 (2022: 4.1).

Preparing for CSRD compliance

To prepare for compliance with the CSRD and ESRS, we updated our double materiality assessment and prepared an ESRS-guided sustainability statement within this report. As one of the first offshore companies to do so, the report demonstrates how the sector can assess and manage its material sustainability matters with greater transparency.

The progress we have made on our strategic ambitions in 2023 is a credit to the hard work of the entire ESVAGT team, both offshore and onshore. I extend my heartfelt thanks to our employees for their dedication and to our customers and stakeholders for their continued support.

Peter Lytzen
CEO, ESVAGT A/S

"We aim to be the leading provider of low or zero-emissions SOVs and have set a target to achieve net-zero emissions by 2050.

SUSTAINABILITY COMMITMENTS

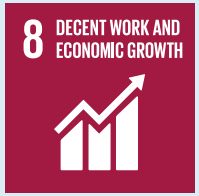
Supporting the UN SDGs

ESVAGT is committed to behaving as a responsible global citizen and acting where possible in support of the United Nations 17 Sustainable Development Goals (SDGs). To ensure that we are applying our efforts to where we can have the most impact, we focus on five SDGs:

Gender equality

Achieve gender equality and empower all women and girls.

ESVAGT has signed Danish Shipping's "Charter for More Women in Shipping" to increase the number of women working in the industry.



Decent work and economic growth

Protect labour rights and promote safe working environments.

ESVAGT's mission is making the sea a safe place to work.

Climate action

Take urgent action to combat climate change and its impacts.

ESVAGT is decarbonising its fleet in line with its commitments to emissions reductions.

Life below water

Conserve and sustainably use the oceans, seas, and marine resources for sustainable development.

ESVAGT is dedicated to preserving marine resources by protecting biodiversity and avoiding oil spills and waste to sea.

Peace, justice and strong institutions

Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable, and inclusive institutions at all levels.

ESVAGT is committed to acting as a responsible citizen by having strong and sound governance systems in place.

ESVAGT participates in the following organisations working on ESG issues:

Operation Zero: An industry coalition convened during COP26 to accelerate the decarbonisation of operations and maintenance vessels in the North Sea offshore wind sector.

ORE Catapult: A UK technology innovation and research centre for offshore renewable energy.

Energy Cluster Denmark: A member-driven organisation with the aim of making Denmark a leading green nation in the development and demonstration of innovative and global energy solutions.

Charter for More Women in Shipping: ESVAGT is a signatory to Danish Shipping's (Danske Rederiers) industry initiative.

Project Greensand: A project aiming to store up to 1.5 million tonnes of CO_2 per year safely and permanently in depleted offshore oil and gas reservoirs.

GRESB: ESVAGT completes the annual assessment for GRESB's Infrastructure Asset Benchmark.

QUALITY

Delivering the highest quality services to our customers.

ESVAGT is committed to delivering the highest quality services in whatever we do. Our quality management system is based on recognised international standards, and we prioritise customer feedback as an important tool to gauge satisfaction and make improvements.

The ESVAGT quality system has ISO 9001 certification for onshore management of services related to safety and support at sea, ISO 14001 certification for technical management of ships for the onshore organisation and selected vessels, and ISO 45001 certification for onshore & offshore management of services related to safety and support at sea for onshore organisation and selected vessels. All vessels and the onshore office are certified in accordance with the ISM code.

We monitor quality in our operations through our maintenance systems, where all equipment breakdowns are registered. Percentage uptime for each vessel is registered and used to benchmark the quality of operations and secure insights in order to make continuous improvements in our operations.

Compliance against the quality system by ESVAGT and its sub-suppliers is verified frequently through internal audits and through independent audits carried out externally by customers and certifying agencies. For all reviews, verification and audit reports are prepared, and major deviations and observations are registered for follow-up action. Each year, ESVAGT's quality assurance function prepares an assessment of opportunities for improvement for senior management and the Board of Directors.

For ESVAGT, satisfied customers are the ultimate measure of quality in our business. We conduct an annual customer satisfaction survey from which customer feedback is reviewed and analysed, and an overall score is established for the company's performance. The results and action plans from the customer satisfaction survey are presented to senior management and the Board of Directors.

In 2023, the overall customer satisfaction score was 5.5 on a scale of 1 (lowest) to 6 (highest) – a strong result (2022: 5.5)

As in previous years, our dedication to safety remains the top priority and this year was ranked equally high with the pride that ESVAGT employees take in what they do. Our reputation for being an expert in our field of work was also scored highly by customers.

SUSTAINABILITY STATEMENT

GENERAL INFORMATION

ESRS 2 GENERAL DISCLOSURES

Basis for preparation

ESRS 2 BP-1 General basis for preparation of sustainability statements

ERRV Holdings ApS's sustainability statement for the period 1 January 2023 to 31 December 2023 has been guided by the requirements of the EU's Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

Our ambition has been to implement as much as possible of the standards in our 2023 sustainability report, separate to the management report.

Information in the sustainability statement has been prepared on the same consolidated basis as ERRV Holdings ApS's 2023 financial statements.

The double materiality assessment process described in IRO-1 includes impacts, risks and opportunities that extend to our upstream and downstream value chain. The extent to which ERRV Holdings ApS's policies, actions, targets and metrics extend to our value chain is described in the sections relating to the topical standards.

No information corresponding to intellectual property, know-how or the results of innovation has been omitted from the sustainability statement. Nor has ERRV Holdings ApS exempted from disclosure any impending developments or matters that are currently in the course of negotiation.

ESRS 2 BP-2 Disclosures in relation to specific circumstances

Value chain estimation

ERRV Holdings ApS discloses metrics and the basis of preparation using value chain data estimated using indirect sources in the relevant chapters.

Changes in the preparation or presentation of sustainability information

For the 2023 reporting period, ERRV Holdings ApS has structured its sustainability disclosure to prepare for compliance with the CSRD and ESRS.

These changes include the preparation of a sustainability statement within ERRV Holdings ApS's annual sustainability report that is structured under guidance from the requirements of the ESRS. The sustainability statement presents disclosure requirements mandated by the ESRS. These include material impacts, risks, and opportunities, along with the policies, actions, metrics and targets established to manage them.

Disclosures stemming from other legislation or other sustainability reporting standards

The sustainability statement also includes information that has been prepared in compliance with section 99a of the Danish Financial Statements Act.

SUSTAINABILITY GOVERNANCE

Board of Directors

Provides oversight for sustainability

Approves the annual sustainability report

Chair: Jakob Thomasen

Senior Management Team

CEO has overall responsibility for sustainability

The Senior Management Team reviews sustainability approach and performance

CEO: Peter Lytzen

Business areas and functions

QA & Sustainability Manager has day-to-day responsibility for sustainability

Other business areas and functions implement sustainability programmes.

QA & Sustainability Manager: Lissi Franzen

ESRS 2 GOV-1 The role of the administrative management and supervisory bodies

ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Board of directors

ESVAGT's Board of Directors ('the board') has oversight of sustainability at ESVAGT. The board considers ESVAGT's sustainability approach, performance and material impacts, risks and opportunities each year through its review and approval of the annual sustainability report.

ESG risks and opportunities, including climate-related risks and opportunities, are registered in ESVAGT's risk register and are integrated into business plans. Management of these risks and opportunities are, therefore, subject to the same controls and procedures as other enterprise risks and are reviewed by the Audit Committee as part of ESVAGT's overall strategy.

The board monitors ESVAGT's performance against overarching targets salient to our business. ESVAGT's transition to offshore wind, fleet decarbonisation plans and health and safety performance are discussed at most board meetings.

ESVAGT has six non-executive directors, including Chairman Jakob Bo Thomasen, of which four (66%) are independent, two are employee representatives, and two are owner's representatives. All are male (0% female directors). The board has a diversity target which is described in S1-5.

The board seeks to ensure its composition reflects a range of skills, experience and perspectives that are relevant to ESVAGT's sector, business and geographic locations – including expertise in material sustainability matters. Board members have extensive, local and global expertise in the offshore wind and oil & gas industries. Through this experience, the board has a deep knowledge of the sustainability matters that are material to ESVAGT, including decarbonisation, health & safety, diversity, governance and business conduct issues.

Senior management team

The Senior Management Team comprises five executives: the Chief Executive Officer ('CEO'), the Deputy Chief Executive Officer ('DCEO'), the Chief Strategy & Commercial Officer ('CCO'), the Chief Financial Officer ('CFO') and the Chief HR Officer ('CHRO'). None (0%) of the Senior Management team are women.

Sustainability is an important part of ESVAGT's strategy. We describe how we consider impacts risks and opportunities in each of the main sections of this sustainability statement. In addition, we consider material sustainability matters such as health & safety in our due diligence process for major contracts and agreements, such a new vessel orders and joint ventures with partners.

The CEO holds ultimate responsibility for managing sustainability and climate-related risks and opportunities, objectives, initiatives, and reporting at ESVAGT. The Deputy CEO drives ESVAGT's fleet decarbonisation plans.

The Senior Management Team reviews ESVAGT's sustainability approach and performance twice each year through the QA & Sustainability review, and annually as part of the management review. To support these reviews, the Senior Management Team receives reporting from the QA & Sustainability Manager and other business functions on sustainability impacts, risks and opportunities.

Senior Management takes final decisions relating to ESVAGT's sustainability approach and material sustainability impacts, risks, and opportunities (IRO). This includes setting targets in relation to IROs, monitoring progress against these targets, and overseeing policies and actions to address or mitigate risks and negative impacts. The CEO reports to the Board on sustainability matters central to ESVAGT's overall strategy and business model on a monthly basis.

Business areas & functions
The QA & Sustainability Manager is responsible for driving ESVAGT's overall sustainability programme, managing day-to-day sustainability topics and monitoring performance and reporting. This includes communicating the sustainability agenda and training personnel in sustainability.

The QA & Sustainability Team prepares consolidated group reporting on sustainability-related matters and ESG metrics. This includes structuring and driving key processes, such as the double materiality assessment, measuring progress against key targets and implementing policies and actions relating to sustainability matters.

Integrating Sustainability into our Incentive Schemes

ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes
ESVAGT incorporates sustainability-related performance into management remuneration. Management incentive schemes integrate two social objectives: avoiding harm to our people (measured by lost-time incidents) and eliminating underlying risks for major accidents (measured by the number of events with very high potential severity).

Incentive schemes also incorporate two environmental objectives: reducing annual CO_2 emission intensity (measured by CO_2 emissions per hour of operations) and whether or not new GHG-reducing methodologies have been developed.

Together, sustainability-related targets comprise 27.5% of variable management remuneration. Incentive schemes are approved and updated by the Remuneration Committee.

Sustainability risk management

ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting
ESVAGT's sustainability reporting is exposed to the risk of material misstatement due to human error or incomplete data. We have implemented a number of processes to manage this risk.

All non-financial sustainability data (quantitative and qualitative) has been included in ESVAGT's enterprise BI system, which strengthens reporting and provides a single consolidated data model which can be updated in real-time.

In addition, accounting principles based on ESRS requirements have been adopted for sustainability data presented in the sustainability statement.

Statement on due diligence

GOV-4 Statement on due diligence

The following table provides a mapping of how ESVAGT applies the core elements of due diligence for people and the environment and where they are presented in this sustainability statement.

CORE ELEMENTS OF DUE DILIGENCE	Page in the Sustainability Statement	Does the disclosure relate to people and/or the environment?
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2, page 11	People and Environment
	ESRS 2 GOV-3, page 12	People and Environment
	ESRS 2 SBM-3, page 24	People and Environment
	ESRS 2 SBM-3-E1, page 34 ESRS 2 SBM-3-E2, page 45	Environment
	ESRS 2 SBM-3-S1, page 65 ESRS 2 SBM-3-S2, page 65	People
b) Engaging with affected stakeholders	ESRS 2 GOV-2, page 11 ESRS 2 SBM-2, page 20 ESRS 2 IRO-1, page 21	People and Environment
	ESRS 2 MDR, E1-2, page 35 E2-1, page 45	Environment
	ESRS 2 MDR-P: S1-1, pages 53, 56, 61 S2-1, page 67	People
	S1-2, page 56 S2-2, page 67	People
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1, page 21	People and Environment
	ESRS 2 SBM-3, page 24	People and Environment
	ESRS 2 SBM-3-E1, page 31	Environment
	ESRS 2 SBM-3-S1, pages 51, 55, 60 ESRS 2 SBM-3-S2, page 65	People

CORE ELEMENTS OF DUE DILIGENCE	Page in the Sustainability Statement	Does the disclosure relate to people and/or the environment?
d) Taking actions to address those adverse impacts	E1-1, page 30	Environment
	ESRS 2 MDR-A: E1-3, page 36 E2-2, page 46	Environment
	ESRS 2 MDR-A: S1-4, pages 53, 57, 61 S2-4, page 67	People
e) Tracking effectiveness of these efforts and communicating	ESRS 2 MDR-T: E1-4, page 37 E2-3, page 47	Environment
	ESRS 2 MDR-T: S1-5, pages 54, 57, 62 S2-5, page 67	People
	ESRS 2 MDR-M: E1-5, page 38 E1-6, page 39 E1-7, page 42 E1-8, page 42 E1-9, page 47 E2-4, page 47 E2-6, page 47	Environment
	ESRS 2 MDR-M: S1-9, page 62 S1-10, page 58 S1-11, page 58 S1-13, page 58 S1-14, page 54 S1-15, page 58 S1-16, page 62 S1-17, page 62	People

STRATEGY & BUSINESS MODEL

ESRS 2 SBM-1 Strategy, business model and value chain

Leading as a sustainable provider of safety and support at sea

ESVAGT's business model is built on delivering safety and support at sea. Our Service Operation Vessels (SOVs) provide services that support the operations and maintenance of offshore wind farms, while our Emergency Response and Rescue Vessels (ERRVs) working as stand by and service vessels for offshore oil & gas companies.

ESVAGT's fleet comprises of 43 modern offshore support vessels built to the best standards and operated by more than 1,200 professional crew members all trained for safe and efficient operations in harsh weather conditions.

Strategic ambition

ESVAGT's strategic ambition is to transition from oil & gas towards offshore wind and other green technologies, which now represents 50% of our EBITDA with a target to achieve 80% by 2028. We aim to fully complete the transition by 2050. We also seek to be the leading provider of low or zero-emissions SOVs.

All of ESVAGT's core services are significant in relation to our sustainability-related goals. Sustainability is, therefore, key to ESVAGT's business strategy

SOVs: Offshore wind

ESVAGT is the pioneer and market leader in the provision of SOVs to offshore wind farms. SOVs are purpose-built, high-performance vessels that provide efficient transport of maintenance technicians to wind turbines and other offshore wind equipment.

As wind farms have operating lifespans of 20-30 years, these contracts are long-term in nature, typically with durations of 10-15 years and involve agreements on the SOV before they are ordered.

Given the distance of offshore wind farms from shore, SOVs stay on station at a wind farm for 2-4 weeks at a time and provide accommodation for as many as 80 personnel, consisting of ESVAGT crew members and specialist technicians employed by the customer (or another service company) to carry out operations and maintenance services on the farm's wind turbines.

There is significant growth potential for offshore wind as a key technology in the green energy transition. In Europe, the North Sea is a regional hub for energy production and is forecast to grow sixteen-fold from 25 GW today to 400 GW by 2050[1]. In the US, the Biden administration has set a target of 30 GW by 2030 and a path to 110 GW by 2050[2].

ESVAGT is the leading provider of SOVs in Europe, has entered the US market through a JV with Crowley, and has signed an agreement with KMC Line to enter the offshore wind industry in Korea.

ERRVs: Offshore oil & gas

ESVAGT provides ERRV services to offshore oil and gas exploration and production companies (E&Ps), which mainly involve the rescue and recovery of personnel but also include the dispersion and recovery of oil spills, crew transfers and towing.

Contracts with E&Ps typically vary from a few to weeks to 1-3 years but may also include long-term contracts of 8-10 years.

ESVAGT is the leading provider of ERRV services in Denmark and Norway and has an established and growing presence in the UK. The majority of ESVAGT's ERRV revenues are associated with North Sea oil and gas production support, with the remainder generated by supporting exploration activities.

While oil and gas demand is expected to peak this decade (according to the International Energy Agency), there is an ongoing need for security of supply to ensure an orderly energy transition. ERRV day rates have lifted due to improved oil and gas markets, attractive supply and demand dynamics and an increased focus on security of supply in Europe due to the war in Ukraine.

Key success factors

Operating in offshore conditions is inherently challenging and key success factors include maintaining high operating uptime and strong safety performance through low incident rates.

There is also growing demand from offshore wind developers and oil and gas E&Ps to use low or zero-emissions technologies in SOVs and ERRVs in order to reduce their supply chain emissions to meet climate targets. ESVAGT is a leading provider and contracts with its customers to equip newbuilds with these technologies or to upgrade its existing vessels.

In 2024 ESVAGT expects to achieve class notification for all its vesssels to use bio-fuel alternatively to standard marine diesel.

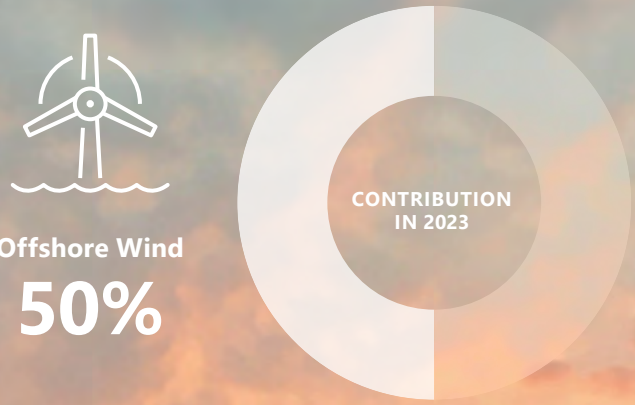
1 Decarbonising Maritime Operations in North Sea O&M: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1000153/decarbonising-maritime-operations-in-north-sea-offshore-wind-o-and-m.pdf
2 FACT SHEET: Biden Administration Jumpstarts Offshore Wind Energy Projects to Create Jobs https://www.whitehouse.gov/briefing-room/statements-releases/2021/03/29/fact-sheet-biden-administration-jumpstarts-offshore-wind-energy-projects-to-create-jobs/

OUR BUSINESS

ESVAGT was established in 1981 and today is a leading provider of safety and support at sea for the offshore wind and oil & gas industries.

ESVAGT's fleet comprises of 43 modern offshore support vessels built to the best standards and operated by more than 1,200 professional crew members all trained for safe and efficient operations in harsh weather conditions.

The services ESVAGT offers comprise of Service Operation Vessels (SOVs) supporting offshore wind farm operators, and Emergency Response and Rescue Vessels (ERRVs) working as stand by and service vessels for offshore oil & gas companies.



Offshore Wind
50%

Offshore Oil & Gas
50%

Revenue 2023
1,438 mDKK

Revenue growth last 5 years
40%

Uptime
99.7%

Total employees
+1,300

Total Vessels
43

Vessels on order
4

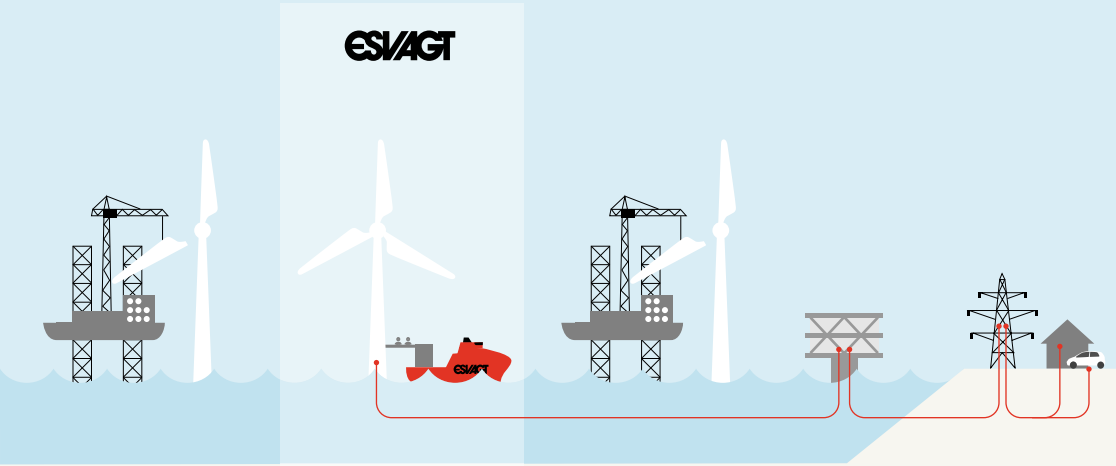
Safety Transfers of Personnel by SOV's
699,838

Rescued people
149

OUR BUSINESS MODEL

ESVAGT'S SERVICES

OFFSHORE WIND

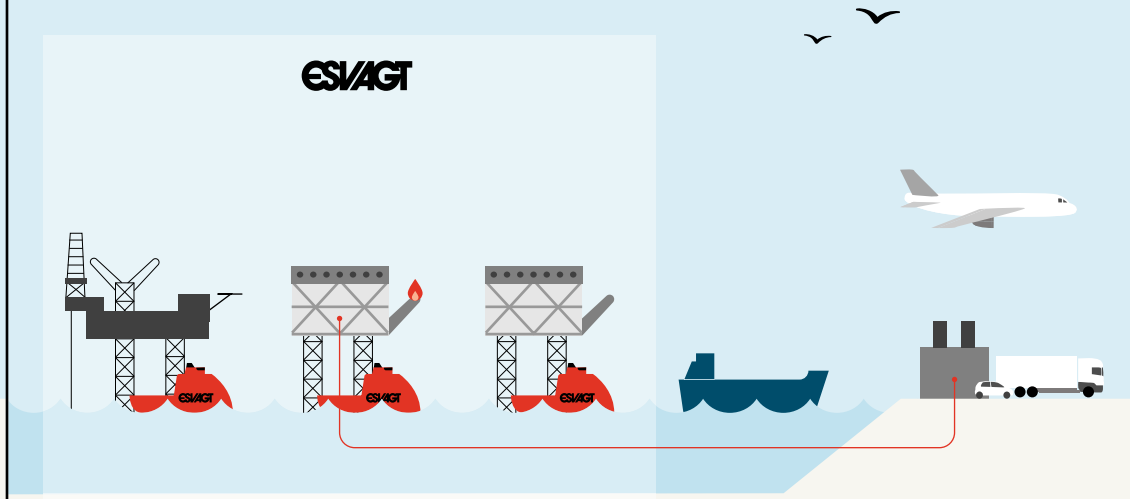


LIFESPAN OF AN OFFSHORE WIND FARM

Installation	Production	Decommissioning	Transport to shore	Trading, marketing and distribution of electricity
Installing wind turbines & infra-structure	Operations & Maintenance of wind turbines	Decommissioning of wind turbines & infrastructure		

ESVAGT's Service Operations Vessels (SOVs) provide support to offshore wind farm owners or to Operations & Maintenance providers

OIL & GAS



UPSTREAM			MIDSTREAM	DOWNSTREAM
Exploration & Development	**Production**	**Decommissioning**	**Transportation and storage**	**Refining, marketing and distribution**
Exploring oil & gas and drilling the well	Extraction of oil & gas	Dismantling the oil production platform		

ESVAGT's Emergency Response and Rescue Vessels (ERRVs) work as stand by and service vessels for offshore oil & gas companies.

OVERVIEW OF ESVAGT'S APPROACH TO SUSTAINABILITY

	ENVIRONMENT	SOCIAL		GOVERNANCE
SDGS				
ESVAGT'S PRIORITIES	✓ Transition from O&G towards renewables ✓ Decarbonise our own operations ✓ Help decarbonise our customers' supply chains ✓ Minimise our negative environmental impacts	✓ Provide healthy, safe and secure working conditions for our own workforce ✓ Deliver highest quality services that support the safety of our customers' employees	✓ Build a strong and engaged organisation ✓ Provide a diverse workplace where our employees can thrive ✓ Focus on training and development	✓ Conduct business with integrity ✓ Comply with all laws applicable to our business and countries of operation
ESRS LINK	• E1 Climate change • E2 Pollution	• S1 Own workforce – Health & safety • S2 Workers in the value chain	• S1 Own workforce – Working conditions – Equal treatment & opportunities for all	• G1 Business conduct • Responsible tax • Data protection & security
	Go to pages 30, 45	**Go to pages 51, 65**	**Go to page 60**	**Go to page 69**

SUSTAINABLE REVENUE BREAKDOWN

The following table provides a breakdown of ESVAGT revenue by ESRS sector. This information has been reconciled with segment reporting as required by IFRS 8 Operating segments.

ESRS SECTORS	TOTAL REVENUE IN DKK
H.50.2 Sea and coastal freight water transport	DKK 821,218,986
H52.22 Support activities for transportation	DKK 538,184,771

ENGAGING WITH STAKEHOLDERS

SBM-2 Interests and views of stakeholders

Engaging with stakeholders is essential to ESVAGT's ability to achieve its strategic ambition and create long-term value. Stakeholder engagement informs our understanding of material matters and underpins the development of solutions and initiatives in our roadmap to deliver on our targets.

We engage with stakeholders on material sustainability matters from many points across our organisation, from daily operational health & safety matters delivered by our offshore crews often directly with workers in the value chain, through to the design of new vessel concepts with suppliers.

Our strategy prioritises the following groups whose decisions impact ESVAGT: customers and business partners; employees; value chain workers; industry bodies and regulators; suppliers and owners.

The following table discloses how we engage with our key stakeholders, the purpose of those engagements and their outcome. The views of stakeholders inform our due diligence process and the materiality assessment which is describe in more detail in IRO-1.

STAKEHOLDERS	ENGAGEMENT AND PURPOSE	OUTCOME
Customers and business partners	We engage with our customers and business partners through a variety of channels, including through tenders, engineering projects, industry associations and initiatives and consortia.	• Growth of offshore wind revenue • Commissioning of green-fuel SOVs with zero emissions fuel concepts such as e-methanol and battery packs • Reduction of operating emissions for ESVAGT and customer Scope 3 emissions • Safe operations and maintenance of offshore wind farms and safety standby and service for offshore oil and gas companies
Employees	We engage employees through leadership communication, training, performance and development reviews, the annual employee survey and through our whistle-blowing system.	• Health and safety performance • Employee satisfaction score • Training and development • Culture of business integrity
Value chain workers	We engage with value chain workers (our customers' employees) on a daily operational basis on board our vessels.	• Safe operations and maintenance of offshore wind farms and safety standby and service for offshore oil and gas companies
Suppliers	ESVAGT engages with suppliers on a day-to-day operational basis, signs large contracts with shipbuilders and also engages with equipment suppliers on a strategic basis to develop new technologies.	• Development of new technologies and offshore solutions • Building of new vessels • Adherence to Code of Conduct
Industry bodies and regulators	ESVAGT is a member of several industry trade associations and actively engages regulators on matters related to ESG issues that include offshore wind energy, decarbonising offshore support and increasing the representation of women in shipping.	• Advancement of industry issues and perspective
Owners	We engage with our owners regularly through board meeting meetings and the annual reporting process.	• Alignment on sustainability strategy, targets and performance

MATERIALITY ASSESSMENT PROCESS

ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

During 2023, ESVAGT undertook its first ESRS guided double materiality assessment.

This included identifying and objectively scoring impacts, risks, and opportunities (IROs), as a basis for the materiality decision of the sustainability matters, resulting in a completed double materiality assessment (DMA). The assessment was conducted with the support of Position Green, a sustainability consultancy.

Identifying sustainability matters

The initial phase focussed on evaluating ESVAGT's activities and business relationships, value chain and affected stakeholders to identify relevant sustainability matters, as outlined in ESRS 1 paragraph AR16.

An assessment of SASB standards was included in the DMA process which provided a sector-specific perspective and the possible inclusion of any entity-specific topics.

Sustainability topics and sub-topics that were not relevant to our business model were omitted from the review.

Stakeholder Engagement

ESVAGT employees who had strong knowledge of affected stakeholders and users of sustainability statements were appointed to act as stakeholder representatives. Their role was to provide insights on the sustainability matters and to identify and score the IROs. This was a key assumption in the DMA process.

Interviews with these stakeholder representatives were conducted to examine each sustainability matter and identify IROs at a sub-topic level. The engagement included interviews with the Strategy & Commercial officer, legal counsel, the Procurement head and the QA & Sustainability manager.

Additional interviews were conducted to consider parts of ESVAGT's supply chain that had a potential for significant impact. These areas included the ship recycling process, as well as considerations for newbuilds, redeployment projects, dry docking, and recycling environments.

The analysis also considered whether any risks and opportunities could derive from the financial effects of any of the identified impacts or dependencies.

Climate-related impacts, risks and opportunities

E1 ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

ESVAGT has not undertaken a climate-related scenario analysis to inform the identification and assessment of physical risks and transition risks and opportunities over the short-, medium- or long-term.

However, climate-related impacts, risks and opportunities were considered as part of the DMA process related to the sustainability matters climate change mitigation and climate change adaptation.

Pollution-related impacts, risks and opportunities

E2 ESRS 2 IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

Stakeholder representatives were used to identify and assess pollution-related impacts, such as pollution of air and water from ESVAGT's vessels, but site-specific locations have not been assessed.

Materiality scoring approach

The materiality assessment's scoring methodology and criteria were undertaken in accordance with the requirements in ESRS 1, focussing on:

Lower GHG emissions
ESVAGT reduced emissions across all scopes in 2023: Scope 1 decreased by 14%, Scope 2 by 13% and Scope 3 by 14%

- **Impact materiality:** Scale, scope, irremediability, and likelihood of impacts (based on whether an impact is positive/negative and actual/potential). The threshold for human rights-related impacts was lowered based on ESRS 1 paragraph 45 requirements.
- **Financial materiality:** Financial magnitude of risk/opportunity, likelihood, and the nature of the financial effect.

The stakeholder representatives conducted the scoring of identified IROs. All IROs were assessed and scored on a gross basis.

Whenever feasible, the scoring incorporated time horizons and risk and financial thresholds from ESVAGT's ERM system, thereby aligning sustainability-related risks and opportunities with other enterprise risks and opportunities. These thresholds were further supported by ESVAGT's due diligence processes, including, supplier audits, and various certifications and policies.

A sustainability matter was deemed material if at least one IRO was above the threshold, indicating either impact materiality, financial materiality, or both. Non-material sustainability matters were those where no IRO was identified and/or all IROs were found to fall below these thresholds.

The IROs and their scoring were evaluated and finalised at a workshop with the stakeholder representatives and senior management, including the CEO.

Decision-Making and Internal Controls

Critical decisions in the process included identifying stakeholder representatives, the scoring of IROs by the identifying stakeholder, and the final assessment of sustainability matters in the workshop.

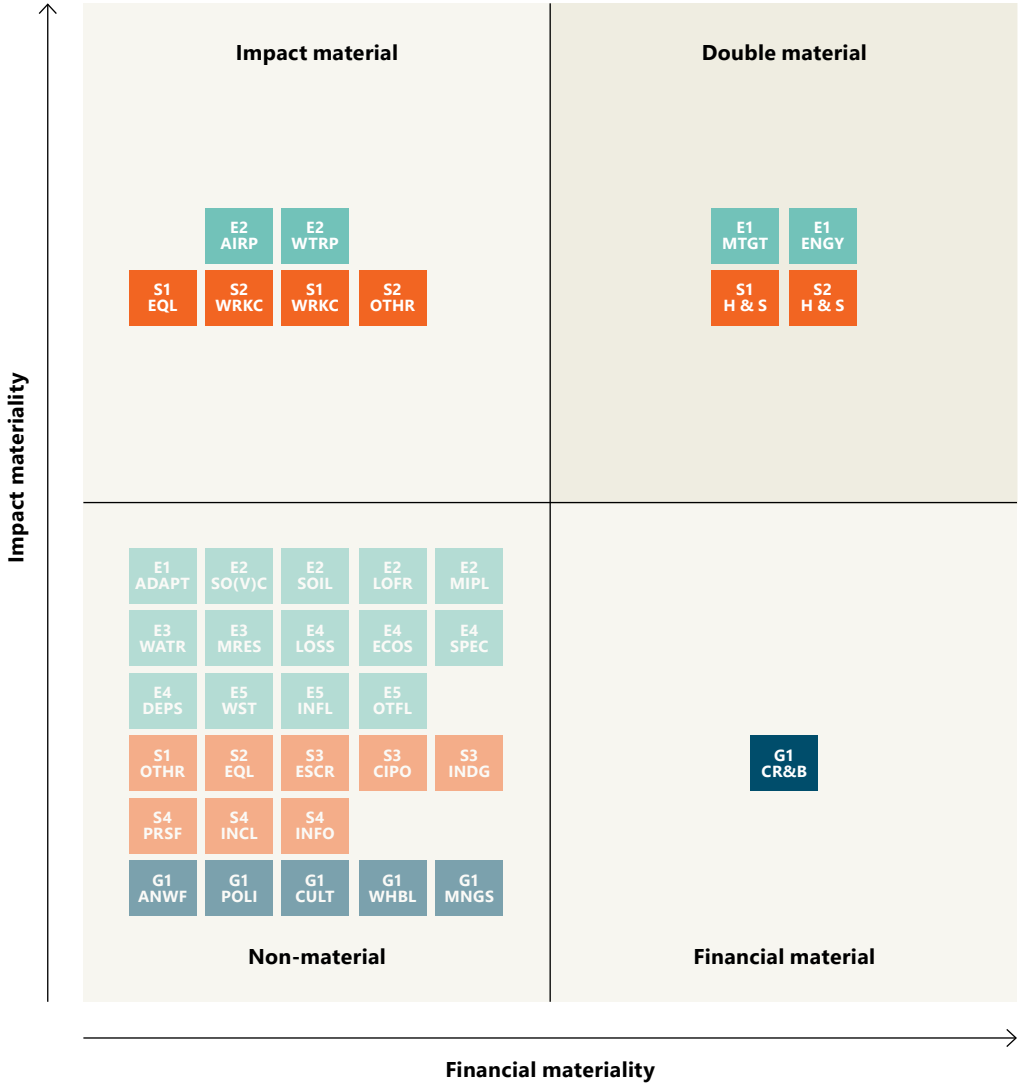
Internal control measures were implemented throughout the process. To be considered for materiality, a sustainability matter must have been identified by a stakeholder representative and have an IRO associated with it. The method used for scoring was in accordance with ESRS requirements, and the thresholds and time horizons used for scoring were based to the extent possible on SGL Group's ERM system. Every IRO was documented with a detailed description of the basis for its materiality.

Future Steps: Integration, Monitoring, and Review

Although currently there is no mechanism to incorporate the DMA findings into ESVAGT's ERM or management systems, plans to do so are under consideration.

ESVAGT commits to revisiting the DMA process for identifying, assessing, and prioritising IROs on an annual basis, taking into account evolving trends, underlying assumptions, context, and regulatory changes. As this is the first reporting cycle that a DMA has been conducted in, there are no changes in the process to report.

ESVAGT'S MATERIALITY MATRIX



Output from the materiality assessment
Disclosures related to ESRS 2 IRO-2, including the index of ESRS disclosure requirements and the list of data points that derive from other EU legislation can be found in the Appendix.

INDEX OF SUSTAINABILITY MATTERS

E1 ADAPT	Climate change adaptation	S1 WRKC	Working conditions of own workers
E1 MTGT	Climate change mitigation	S1 H & S	Health & safety of own workers
E1 ENGY	Energy	S1 EQL	Equal treatment and opportunities for all own workers
E2 AIRP	Pollution of air	S1 OTHR	Other work-related rights of own workers
E2 WTRP	Pollution of water	S2 WRKC	Working conditions of supply chain workers
E2 SOIL	Pollution of soil	S2 H & S	Health & safety of workers in the value chain
E2 LOFR	Pollution of living organisms and food resources	S2 EQL	Equal treatment and opportunities for all supply chain workers
E2 SOC	Substances of concern	S2 OTHR	Other work-related rights of supply chain workers
E2 SO(V)C	Substances of (very high) concern	S3 ESCR	Communities economic, social and cultural rights
E2 MIPL	Microplastics	S3 CIPO	Communities civil and political rights
E3 WATR	Water	S3 INDG	Particular rights of indigenous people
E3 MRES	Marine resources	S4 INFO	Information-related impacts for consumers and/or end users
E4 LOSS	Direct impact drivers on biodiversity loss	S4 PRSF	Personal safety of consumers and/or end users
E4 SPEC	Impact on the state of species	S4 INCL	Social inclusion of consumers & end-users
E4 ECOS	Impact on the extent and conditions of ecosystems	G1 CULT	Corporate culture
E4 DEPS	Impacts and dependencies on ecosystem services	G1 WHBL	Protection of whistle blowers
E5 INFL	Resource inflows including use	G1 ANWF	Animal welfare
E5 OTFL	Resource outflows related to products and services	G1 POLI	Political engagement
E5 WST	Waste	G1 MNGS	Management of relationships with suppliers including payment practices
		G1 CR&B	Corruption & bribery

Environment Social Governance Material topics most relevant to ESVAGT

IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The material impacts, risks and opportunities identified during the materiality assessment described below are presented alongside the topical E1 Climate change, E2 Pollution, S1 Own workforce, S2 Workers in the value chain and G1 Business conduct in this sustainability statement.

E1 – CLIMATE CHANGE

Material impacts, risks, and opportunities

	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Emissions from own operations ESVAGT's vessels produce GHG emissions from the combustion fuel on board during combustion, and energy is consumed to power and heat our onshore locations. The emissions from fuel combustion and energy use contribute to climate change and include air pollutants that can have significant localised human health and environmental impacts.	Actual negative impact		●		●	●	●

	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Emissions in value chain ESVAGT's value chain represents 41% of emissions. This comprises of emissions from a range of sources, including those generated in shipbuilding and end-of-life ship recycling, the manufacture and provision of goods and services that we purchase and from the upstream emissions associated with the extraction, refining and transportation of the fuels we use. These emissions contribute to climate change.	Actual negative impact	●		●	●	●	●

E1 – CLIMATE CHANGE Continued

Material impacts, risks and opportunities

	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Products & Services: Green SOVs In partnership with Ørsted, ESVAGT has contracted the world's first SOVs that can run on renewable e-methanol, which is produced from renewable energy and biogenic carbon. The first vessel will be launch in 2024 and a second is due for delivery in 2026. Each vessel will lead to an annual reduction of approximately 4,500 tonnes of CO_2e. These new vessels provide ESVAGT with the opportunity to differentiate itself and improve competitiveness with offshore wind customers that are seeking to reduce their supply chain emissions.	Opportunity		●		●	●	●
Resilience: Transition from oil & gas to offshore wind and other green technologies ESVAGT's strategic ambition is to transition from oil & gas towards offshore wind, which now represents 50% of our EBITDA with a target to achieve 80% by 2026 and 100% by 2050. This transition builds resilience for ESVAGT's business model by diversifying revenue towards the growing offshore wind sector and other green technologies while reducing exposure to offshore oil and gas, which is expected to decline under all scenarios.	Opportunity		●		●	●	●

E2 – POLLUTION

Material impacts, risks and opportunities

	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Pollution of air Nitrogen oxides (NOx), sulphur oxides (SOox) and non-methane volatile organic compounds (NMVOC) and particulate matter are released into the atmosphere from the combustion of fossil fuels by our vessel operations. These pollutants have a negative impact on the environment and human health.	Actual negative impact		●		●	●	●
Pollution of water ESVAGT's operations may result in the pollution of water through oil spills and via the discharge of nitrates, phosphates and pesticides when cleaning our vessels. This may cause harm to the marine environment and to people.	Potential negative impact		●		●	●	●
Pollution of water Pollution of water through an oil spill may also result in a financial risk for ESVAGT from costs for clean-ups, fines, sanctions and/or lawsuits, reputational damage and increased insurance premiums.	Risk (arising from impact)		●		●	●	

S1 – OWN WORKFORCE

Material impacts, risks and opportunities

	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
HEALTH & SAFETY							
Accidents causing injury or loss of life ESVAGT's offshore workers face dangers whilst working at sea which may lead to accidents causing injury or loss of life.	Actual negative impact		●		●	●	●
Financial risks from health & safety incidents and fatalities Occupational health & safety incidents and fatalities also represent a financial risk for ESVAGT. Incidents can cause operational delays and stoppage of work which can lead to increased costs. A poor occupational health & safety record could impact revenue by putting at risk our reputation as a leading provider of health & safety support for the offshore wind and oil & gas industries and undermine our ability to win business.	Risk		●		●	●	●

	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
WORKING CONDITIONS							
Well-being of offshore workers Working at sea can be physically and mentally demanding by nature. Crews work offshore on rotations of three to four weeks at a time. This means time away from their families, which can lead to loneliness, depression and isolation. These factors can result in reduced crew well-being and increased risk of health & safety incidents.	Potential negative impact		●		●	●	●
EQUAL TREATMENT & OPPORTUNITIES FOR ALL							
Lack of gender diversity offshore The offshore industry continues to face challenges attracting and retaining women. In 2021, women accounted for only 1.3% of the global seafarer workforce. Lack of gender diversity is associated with a range of negative outcomes. For female employees in male-dominated environments, this includes increased risk of discrimination and harassment.	Potential negative impact		●		●	●	●

S2 – WORKERS IN THE VALUE CHAIN

Material impacts, risks and opportunities

	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Accidents, injuries and loss of life for customer employees Approximately 15% of those onboard our vessels at any time are non-ESVAGT individuals, most of whom are our customer's employees – i.e., technicians servicing wind installations on our SOVs. and ERRVs. They too, can experience accidents, incidents and injuries on board our vessels resulting in pain, loss of income and reduced wellbeing.	Potential negative impact			●	●	●	●
Reputational and financial costs of health & safety incidents and fatalities relating to customer employees Failure to ensure the safety of our customers' workers poses a material risk for ESVAGT. Accidents, incidents and fatalities involving customers' employees could impact revenue by putting at risk our reputation as a leading provider of health & safety support for the offshore wind and oil & gas industries and undermining our ability to win business.	Risk		●			●	●

	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Dangerous working conditions for ship recycling workers As part of its environmental commitments, ESVAGT will ensure obsolete vessels are recycled at the end of their lifespan. However, ship recycling is recognised by the International Labour Organisation as one of the most dangerous occupations in the world, with high levels of fatalities, injuries, and work-related diseases. This is a result of inherently dangerous work, high exposure to carcinogens and toxic substances and systemically poor safety controls. Workers at ship recycling yards are, therefore, at risk of experiencing a range of negative impacts, including reduced well-being, trauma, and shorter life expectancy. With respect to the safety of ship recycling yard workers, ESVAGT has no plans to recycle any vessels in the short term, however all vessels scrapped in the past were done so through accredited Danish or German ship recycling companies.	Potential negative impact			●		●	●

G1 – BUSINESS CONDUCT

Material impacts, risks and opportunities

	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Business conduct incidents While ESVAGT operates only in countries and regions considered at low risk for corruption or bribery according to the Transparency International corruptions perception index (2023), the services sector for the offshore wind and oil & gas industries is exposed to business conduct incidents through numerous interactions with government and local officials, either directly or indirectly through agents securing contracts with state-owned entities or with multinational corporations. Any business conduct incident could lead to fines and penalties, as well as reputational damage that could undermine our business relationships with customers, suppliers and regulators.	Risk		●		●	●	●

ENVIRONMENTAL INFORMATION

Decarbonising offshore

E1: CLIMATE CHANGE

The transition to renewable energy is crucial to the world's efforts to limit global warming. Offshore wind has an important role to play in this but to achieve its global growth ambitions, it must be reliable, affordable, and sustainable.

At ESVAGT, supporting our customers in accelerating the global expansion of offshore wind is where we can have the most impact, and we have put this at the heart of our business strategy.

ESVAGT'S TRANSITION PLAN

E1-1 Transition plan for climate change mitigation
ESVAGT's climate change transition plan aligns our strategy and business model to achieving climate neutrality in our operations by 2050.

Our strategic ambition is to:

1. Transition to offshore wind and other green technologies
2. Decarbonise offshore support by becoming the leading provider of low or zero-emissions SOVs

1. Transition to offshore wind and other green technologies

Offshore wind is a key technology for the green transition and enjoys significant policy commitment from governments in the EU, UK and US. As the market leader and largest operator of Service Operation Vessels (SOVs) in Europe, ESVAGT is well-positioned to support the acceleration of offshore wind capacity.

Through CREST Wind, our Jones Act-compliant joint venture established with Crowley in 2022, we are also supporting North America's largest offshore wind farm from spring 2026 through a 15-year agreement with

Siemens Gamesa to deliver and operate a new-build SOV.

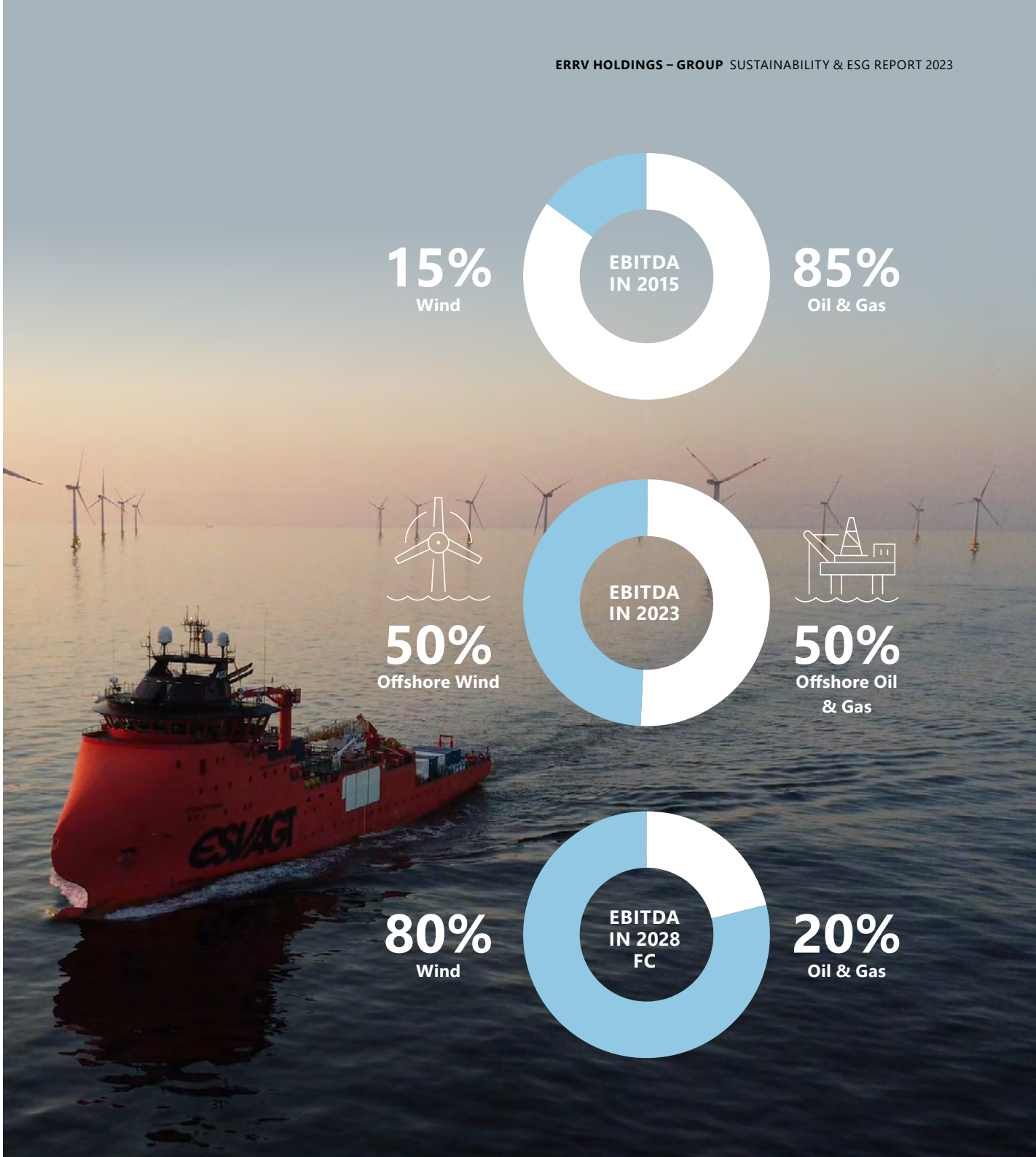
In February 2024, ESVAGT signed a memorandum of understanding with South Korean shipping company KMC Line to enter the offshore wind industry in Korea, which has a target of reaching 14.3 GW of offshore wind power by 2030.

Offshore wind now contributes 50% of ESVAGT's EBITDA, and we have a target to achieve 80% by 2028 and 100% by 2050, at which point ESVAGT will fully transfer out of oil & gas. To achieve this, we are focussing our investments on SOV newbuilds which deliver services to our offshore wind customers and will continually phase-out all vessel classes utilised in oil & gas (ERRVs).

By 2027 we expect to invest more than DKK 4 billion in new SOVs for the offshore wind industry and create a number of new jobs.

ESVAGT is also well positioned to participate in supporting other green technologies such as offshore carbon capture and storage and is participating in the Project Greensand consortium to store CO_2 in the Danish North Sea subsoil (see the article "Offshore carbon capture and storage project" for further information).

2. Decarbonise offshore support
The offshore wind sector relies on extensive marine logistics to ensure the continued operational performance of turbines during the 20 to 25-year lifespan of an offshore wind farm. As the sector scales up, there is an urgent need to address these emissions and many offshore wind developers are setting targets to decarbonise their supply chains by 2050 or sooner.



ESVAGT'S FLEET DECARBONISATION TARGETS

2030

40% CO_2 emission reduction relative to 2008 (ahead of IMO climate target)

2040

80% CO_2 emission reduction relative to 2008 (in line with IMO upper range target)

2050

Net-zero emissions

To support this, ESVAGT aims to be the leading provider of low or zero-emissions SOVs.

As 60% of ESVAGT's emissions are generated from fuel combustion on board our vessels during operations, focusing our emissions reduction efforts on decarbonising our fleet is where we can have the biggest impact. This is illustrated in our fleet decarbonisation targets.

Our fleet decarbonisation plan provides the high-level roadmap to achieve this and includes decarbonising our SOV fleet and phasing out all ERRVs over time.

Decarbonisation levers

We focus on a number of levers to achieve our decarbonisation goals. By optimising fuel consumption across all vessel classes, we increase energy efficiency and

FLEET DECARBONISATION PLAN

2023 **Total emissions: 121,000 tonnes CO_2/y**	Roadmap to 2030 **40% CO_2 emission reduction**	2040 **80% CO_2 emission reduction**	2050 **100% CO_2 emission reduction**

Offshore Wind
(28,000 tonnes CO_2/y)
 	
Fleet (SOV's)[6]
• 9 x SOV
• 3 x SOV on order
• 1 x SOV in US on order
 	
Oil and Gas
(93,000 tonnes CO_2/y)
 	
Fleet (ERRVs)[2]
• 6 x G1 High Spec ERRV
  · 2 x ERRV/PSV
  · 3 x ERRV/Multi-purpose
  · 1 x ERRV/W2W[4]
• 5 x G1 Low Spec ERRV
• 20 x G2 ERRV
• 2 x G3 ERRV
• 1 x CCV[5]
	• 2 x G3, 1 x CCV and some older G1 and G2 ERRV's phased out
	
	• Existing conventional SOV's either converted to non-fossile fuels / batteries or using bio-fuel
	
	• New SOV's designed for zero CO_2 emission using battery systems, or non-fossil fuels
	
	Or alternatively,
	• New SOV's designed as conventional SOV's using bio fuel
	
	• Shore Power in Esbjerg Shore Base by Hydrogen fuel cells / Methanol Power packages
		• Remaining older G1 and G2 ERRV's phased out, remaining newer G1 and G2 ERRV's using bio-fuel
		
		• Existing conventional SOV's either converted to non-fossile fuels / batteries or using bio-fuel
		
		• New SOV's designed for zero CO_2 emission using battery systems, or non-fossil fuels
			• All ERRVs phased out.
			
			• All SOVs to operate as zero CO_2 emission vessels using battery systems or non-fossil fuels

100%
80%
60%
40%
20%
0%

1 IMO stretched GHG Emission reduction target: 2030-40%, 2040-80%, 2050-100% relative to 2008
2 ERRV = Emergency Response and Rescue Vessel
3 PSV = Platform Support Vessel
4 W2W / ERRV = Combined Walk to Work and Emergency Response vessel
5 CCV = Crew Change Vessel
6 SOV = Service Operations Vessel

thereby reduce emissions. We have already made good progress on implementing modern power systems on our vessels and replaced older and less fuel-efficient vessels with more modern vessels with energy-efficient designs.

We are driving further decarbonisation through the following levers:

1. Human behaviour
We provide training to our offshore crews to help them reduce emissions by optimising vessel operations.

2. Fuel concepts
We develop low or zero-emissions fuel concepts for our different vessel types such as battery, bio- and e-fuel.

3. Vessel design
Our vessels are purpose-built and meet the highest design standards, which enable fuel savings. In particular, our SOVs are more efficient than comparable vessels in the industry due to efficient hull design, consumers with high energy-efficiency and highly efficient power and propulsion systems.

4. Digitalisation
We use data to obtain insights to further optimise fuel consumption.

Embedded in strategy
The transition plan is embedded in ESVAGT's strategy and funded through our annual business and financial planning process. The fleet decarbonisation roadmap is driven by the Deputy CEO. CapEx investments in new vessels and upgrades are funded through 3.140 MEUR in 2023 to support emissions reduction projects.

Additionally, we integrate performance measures related to annual reductions in emissions intensity and the introduction of new emissions reduction technologies in our CEO's incentive scheme (see disclosure requirement ESRS 2 GOV-3 in the General disclosures section).

ESVAGT is not excluded from Paris-aligned Benchmarks.

ESVAGT's climate-related impacts, risks and opportunities

ESRS 2 SBM-3 - E1 Material impacts, risks and opportunities and their interaction with strategy and business model

Climate change and energy-related impacts
The materiality assessment process outlined in ESRS 2 IRO-1 identified the following material impacts:

Emissions from own operations
ESVAGT's vessels produce GHG emissions from the combustion fuel onboard during combustion, and energy is consumed to power and heat our onshore locations. The emissions from fuel combustion and energy use contribute to climate change and include air pollutants that can have significant localised human health and environmental impacts. This negative impact is located within our own operations in the short, medium and long term. (As per ESRS 2 AR 18, this impact aggregates impacts for climate change and energy that have the same emissions impact).

Emissions in value chain
ESVAGT's value chain represents 41% of emissions. This comprises of emissions from a range of sources, including those generated in shipbuilding and end-of-life ship recycling, the manufacture and provision of goods and services that we purchase and from the upstream emissions associated with the extraction, refining and transportation of the fuels we use. These emissions contribute to climate change. This negative impact is located within ESVAGT's upstream and down-stream value chain in the short, medium and long term.

E1 – CLIMATE CHANGE

Material impacts, risks and opportunities

	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Emissions from own operations	Actual negative impact		●		●	●	●
Emissions in value chain	Actual negative impact	●		●	●	●	●
Products & Services: Green SOVs	Opportunity		●		●	●	●
Resilience: Transition from oil & gas to offshore wind and other green technologies	Opportunity		●		●	●	●

Climate change risks and opportunities

ESVAGT has not yet undertaken a climate-related scenario analysis. However, the materiality assessment described in IRO-2 identified the following climate change opportunities. No material physical risks were identified during the materiality assessment.

Opportunities

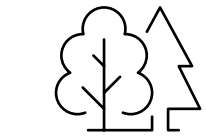
Products & Services: Green SOVs
In partnership with Ørsted, ESVAGT has contracted the world's first SOVs that can run on renewable e-methanol, which is produced from renewable energy and biogenic carbon. The first vessel will be launch in 2024 and a second is due for delivery in 2026. Each vessel will lead to an annual reduction of approximately 4,500 tonnes of CO_2e. These new vessels provide ESVAGT with the opportunity to differentiate itself and improve competitiveness with offshore wind customers that are seeking to reduce their supply chain emissions. This opportunity occurs in the short, medium and long term.

Resilience: Transition from oil & gas to offshore wind and other green technologies
ESVAGT's strategic ambition is to transition from oil & gas towards offshore wind, which now represents 50% of our EBITDA with a target to achieve 80% by 2028 and 100% by 2050. This transition builds resilience for ESVAGT's business model by diversifying revenue towards the growing offshore wind sector and other green technologies while reducing exposure to offshore oil and gas, which is expected to decline under all scenarios. This opportunity occurs in the short, medium and long term.

ESVAGT is actively investing in the decarbonisation of its fleet to address the impacts and capture the opportunities that have been identified. These efforts are integral to ESVAGT's strategic ambitions and are incorporated into our annual business planning process. Consequently, ESVAGT anticipates it will successfully decarbonise its fleet within the current business model while maintaining access to finance at an affordable cost of capital to support this.

We are also investing in training and upskilling our people to maintain our strong operating and safety performance and to realise ESVAGT's decarbonisation strategy.

ESVAGT has opted to exercise the phase-in allowance to omit the financial effects from material physical and transition risks and potential climate-related opportunities required in E1-9.



50%

EBITDA from Renewables
Offshore wind now represents 50% of ESVAGT's EBITDA as we transition towards offshore wind.

Impact, risk and opportunity management

E1-2 Policies related to climate change mitigation and adaptation
ESVAGT's environmental policy defines and communicates how we work with our environmental performance.

The policy includes ESVAGT's target to reduce GHG emissions by 30% in 2030 and 80% in 2040, relative to 2008, and to achieving net-zero emissions by 2050. It commits ESVAGT to participating in the green energy transition and supporting the development of new technologies and solutions required to completely avoid future use of hydrocarbon-based fuels.

The policy requires waste products to be sorted and recycled. Elements of the environmental policy relating to pollution are described in E2.

The Environmental policy encompasses our shore organisation and vessels and is disseminated to all employees through ESVAGT's intranet. It is also available in hard copy format onboard ESVAGT vessels and in company offices. The policy is owned by the CEO and approved by the Board of Directors. The Quality Assurance department is responsible for ensuring the policy is implemented and adhered to and for keeping it updated.

Mitigating actions towards climate risks

E1-3 Actions and resources in relation to climate change policies

ESVAGT is undertaking the following actions to achieve our climate-related policy objectives and targets.

Transition to offshore wind and other green technologies

- ESVAGT is participating in the Project Greensand consortium to store CO_2 in the Danish North Sea subsoil (see the article "Offshore carbon capture and storage project" for further information).
- In February 2024, ESVAGT signed a memorandum of understanding with South Korean shipping company KMC Line to enter the offshore wind industry in Korea, which has a target of reaching 14.3 GW of offshore wind power by 2030.

Fuel concepts

- In 2023, we signed an agreement with Ørsted to build a second green fuel SOV. Like its sister vessel, the new SOV will be powered by batteries and dual-fuel engines capable of sailing on e-methanol produced from renewable energy and biogenic carbon, which will lead to an annual emissions savings of approximately 4,500 tonnes of CO_2. More information on the vessel is provided in the article "Second green fuel SOV signed with Ørsted".
- In 2024, the world's first green fuel SOV is expected to be commissioned and begin operations at Ørsted's Hornsea 2 wind farm, off the UK's east coast.
- All SOV vessels are designed with diesel electric propulsion and power system, and 44% of the existing SOV vessels are equipped with the advanced "Blue Drive Plus C"system, enabling additonal fuel savings of 10-15% using variable versus fixed speed power generation principles.
- ESVAGT has made an agreement with Port of Esbjerg which will offer electric shore power from containerised hydrogen fuel cells, which is expected to be up and running in 2024. This will provide onshore power to vessels calling to port every week typically for two days.
- ESVAGT is partnering with Monjasa, SIP, Ørsted and the Danish Maritime Authority in an initiative to establish a green fuel bunkering hub in Esbjerg and in Immingham in the UK that will provide ammonia and methanol.
- We are investigating a number of options to power our SOVs at sea, these include powering them directly from wind farms.

Vessel design features in 2023

- Three dual fuels engines and three methanol engines are under construction for each of the two Ørsted newbuildings.
- Implementation of 565 kWh battery systems onboard ESVAGT LEAH and ESVAGT HEIDI, and 534 kWh battery system onboard ESVAGT DANA.

- ESVAGT ALBA operating with a closed BB-system during dynamic positioning operations that reduces the number of engines required, leading to ~30% fuel savings compared to sister vessels.

- Design of a fully battery-driven SOV with Havyard, Corvus and Siemens. This can be charged onshore and in the wind park.

- 74% of our ERRVs are already designed with high-efficiency diesel-electric propulsion systems which minimise diesel consumption.

- ESVAGT is in dialogue with Bureau Veritas (BV) regarding implementation of a marine based "biofuel-ready" Class notation.

Digitalisation

- In 2023 we continued a test project that gathers information on board our SOVs to establish correlations between weather conditions, transfer of people and goods and fuel consumption, which can be used to optimise operations and reduce overall fuel consumption. The project has been implemented on ESVAGT ALBERT BETZ (SOV).

Human behaviour

- We provide training to our offshore crews to help them reduce emissions by optimising vessel operations. Moreover, our decarbonisation strategy relies on introducing new vessels and technologies that personnel must be trained on to operate. Information on training undertaken during 2023 is provided in S1 Own Workforce.

Capital Expenditure (CapEx)

In 2023, ESVAGT dedicated 3.140 MEUR CapEx, to climate change mitigation actions. By 2027 we expect to invest more than DKK 4 billion in new SOVs for the offshore wind industry and create several new jobs.

Metrics and targets

E1-4 Targets related to climate change mitigation and adaptation

Transitioning to offshore wind

ESVAGT's strategic target is to transition from oil and gas towards offshore wind. Offshore wind now contributes 50% of ESVAGT's EBITDA and we have a target to achieve 80% by 2028 and 100% by 2050, at which point ESVAGT will fully transition out of oil & gas.

To achieve this, we are focussing our investments on SOV new builds which deliver services to our offshore wind customers and will continually phase out all vessel classes utilised in oil & gas (ERRVs).

Decarbonising offshore support

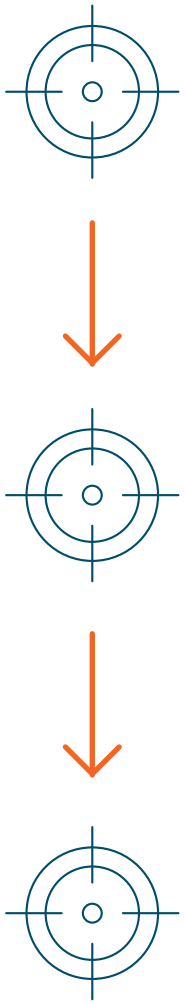
ESVAGT's fleet decarbonisation targets

We are committed to reaching net-zero emissions within operations for our entire fleet by 2050. Achieving these targets will help our customers meet their own targets for decarbonising their supply chains.

E1-5 Energy consumption and mix

Our energy consumption mainly consists of fuel (marine diesel oil) used onboard our vessels during operations, and from electricity and heating purchased for onshore offices and warehouses.

ESVAGT'S FLEET DECARBONISATION TARGETS



2030

40% CO_2 emission reduction relative to 2008 (ahead of IMO climate target)

2040

80% CO_2 emission reduction relative to 2008 (in line with IMO upper range target)

2050

Net-zero emissions

E1-5 – ENERGY CONSUMPTION AND MIX

	2023	2022	2021	2020	2020
1. Fuel consumption from coal and coal products (MWh)	0	0	0	0	0
2. Fuel consumption from crude oil and petroleum (MWh)	0	0	0	0	0
3. Fuel consumption from natural gas (MWh)	0	0	0	0	0
4. Fuel consumption from other fossil sources (MWh) : Marine diesel oil	42,254	41,955	30,957	30,476	31,267
5. Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	0	0	0	0	0
6. Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	**42,254**	**41,955**	**30,957**	**30,476**	**31,267**
Share of fossil sources in total energy consumption (%)	98%	98%	100%	100%	100%
7. Consumption from nuclear sources (MWh)	**0**	**0**	**0**	**0**	**0**
Share of consumption from nuclear sources in total energy consumption (MWh)	0%	0%	0%	0%	0%
8. Fuel consumption for renewable sources, including biomass (also comprising industril and municipal waster of biologic origin, biogas, renewable hydrogen etc) (MWh)	0	0	0	0	0
9. Consumption of purchased or acquired electricity, heat steam and cooling from renewable sources (MWh)	750	875	0	0	0
10. The consumption of self-generated non-fuel renewable energy (MWh)	0	0	0	0	0
11. Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	**750**	**875**	**0**	**0**	**0**
Share of renewable sources in total energy consumption (%)	2%	2%	0%	0%	0%
Total energy consumption (MWh) (calculated as the sum of lines 6 and 11)	**43,004**	**42,830**	**30,957**	**30,476**	**31,267**

Energy Intensity based on net revenue

The high climate impact sectors used to determine energy intensity are H.50.2 Sea and coastal freigh water transport and H.52.22 Support activities for transportation.

Based on ESVAGT's 2023 energy consumption and net revenue from high climate impact sector, the energy intensity ratio was found as 0.00003 MWh/DKK.

GHG emissions

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions
The methodologies, significant assumptions and emissions factors used to calculate or measure GHG emissions are provided in the accounting policies section.

Scope 1+2
In 2023, Scope 1 emissions decreased to 104,455 tonnes of CO_2, a 14% decrease compared to 2022. This decrease was, among other reasons, due to a variation in the sailing pattern for a number of vessels.

Scope 2 emissions decreased to 236 tonnes of CO_2, a 13% decrease compared to 2022. This decrease is explained by ESVAGT actioning elements of our climate transition plan, Namely, this reduction was due to a replacement of company cars from fuel to electricity.

Scope 3
In 2023, Scope 3 emissions decreased to 71,527 tonnes of CO_2, a 14% decrease compared to 2022.

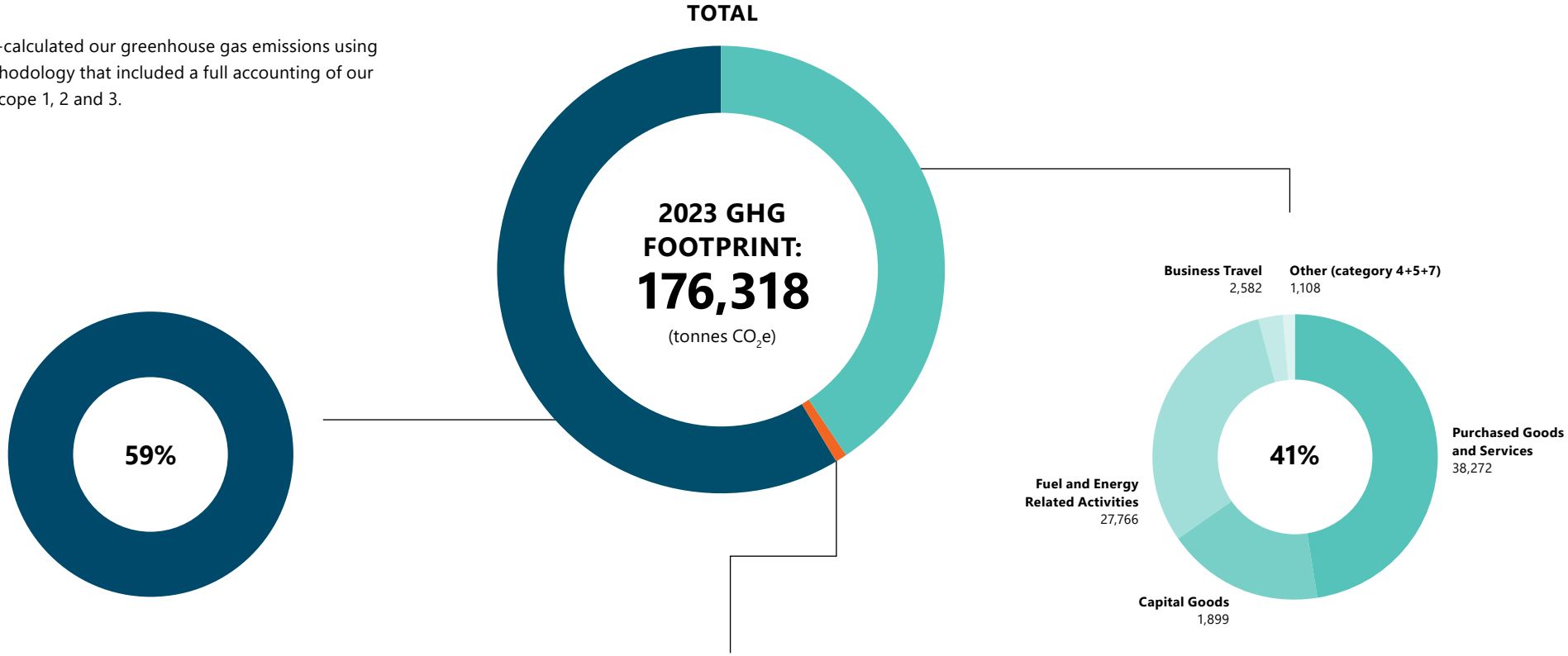
Total emissions
As illustrated in the table below, our total emissions have declined by 13%. This substantial reduction in GHG emissions is due to our efforts decarbonising scope 1 and 2 emissions via switching to electric cars, in addition to reducing scope 3 as no major conversion of vessels as well as limited docking activities have taken place.

Our GHG emissions intensity improved by 20% in relation to 2022.

Net-zero definition
Where this terminology is mentioned in the report, this refers to Scope 1+2.

ESVAGT'S GHG EMISSIONS FOOTPRINT IN 2023

In 2023, we re-calculated our greenhouse gas emissions using improved methodology that included a full accounting of our emissions in Scope 1, 2 and 3.



SCOPE 1
Own operations

These emissions come from our operations and represent 59% of ESVAGT emissions. Of these, 99.9% come from fuel combustion on board our vessels during operations.

Emissions from own operations: 104,455 tCO_2e
100% from vessel fuel

SCOPE 2
Onshore electricity & heating

The purchase of electricity and heating for ESVAGT's offices and warehouses represent just 0.1% of all emissions.

236 tCO_2e (0.1%)
Onshore electricity & heating

SCOPE 3
Value chain emissions

ESVAGT's value chain represents 41% of emissions. This comprises of emissions from a range of sources, including those generated in the manufacture and provision of goods and services that we purchase and from the upstream emissions associated with the extraction, refining and transportation of the fuels we use.

Emissions in the value chain: 71,627 tCO_2e (41%)

ESVAGT'S GHG EMISSIONS FOOTPRINT IN 2023

			RETROSPECTIVE			
	2023	BASE YEAR (2022)	2021	2020	2019	% N / N-1
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions (tCO_2eq)	104,455	120,847	99,248	97,707	100,241	86%
% of Scope 1 GHG emissions from regulated emission trading schemes	N/A	N/A	N/A	N/A	N/A	N/A
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emssions (tCO_2eq)	236	272	315	458	332	87%
Gross market-based Scope 2 GHG emissions (tCO_2eq)	236	272	315	458	332	87%
Significant Scope 3 GHG emissions						
Total Gross indirect (scope 3) GHG emissions (tCO_2eq)	71,627	82,502	763	665	1,518	87%
1. Purchased goods and services	38,272	39,226	N/A	N/A	N/A	98%
2. Capital goods	1,899	14,629	N/A	N/A	N/A	13%
3. Fuel and energy-related Activities (not included in Scope 1 or 2)	27,766	25,434	N/A	N/A	N/A	109%
4. Upstream transportation and distribution	511	543	N/A	N/A	N/A	94%
5. Waste generated in operations	596	515	N/A	N/A	N/A	116%
6. Business travelling	2,582	2,154	763	665	1,518	120%
7. Employee travelling	1	1	N/A	N/A	N/A	100%
Total GHG emissions						
Total GHG emissions (location-based) (tCO_2eq)	176,318	203,621	100,326	98,83	102,091	86%
Total GHG emissions (market-based) (tCO_2eq)	N/A	N/A	N/A	N/A	N/A	N/A

GHG INTENSITY PER NET REVENUE

GHG intensity per net revenue	2023	2022	2021	2020	2019	% N / N-1
Total GHG emissions (location-based) per net revenue (tCO_2eq/DKK)	122.6	149.3	92.9	101.2	99.3	87%
Total GHG emissions (market-based) per net revenue (tCO_2eq/Monetary unit)	N/A	N/A	N/A	N/A	N/A	N/A

E1-7 GHG removals and GHG mitigation projects financed through carbon credits

ESVAGT does not have any GHG removals or GHG mitigation projects financed through carbon credits.

E1-8 Internal carbon pricing

ESVAGT does not apply internal carbon pricing schemes in its business.

E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

ESVAGT has opted to exercise the phase-in allowance to omit the financial effects from material physical and transition risks and potential climate-related opportunities required in E1-9.

ACCOUNTING POLICIES – ENVIRONMENTAL PERFORMANCE

DISCLOSURE REQUIREMENT	ACCOUNTING POLICY
Energy consumption and mix	Data regarding energy consumption is generated from our Power BI system. Data is registered in our daily systems and transferred to the Power BI system, for calculation and verification. **Direct energy consumption (scope 1)** Direct energy consumption includes all energy consumption, including energy consumption that leads to scope 1 GHG emissions. Energy consumption includes all fuels used at combined heat and power (CHP) plants (lower caloric values) and other energy usage (oil, natural gas, and diesel). **The energy intensity ratio** is calculated using the following formula: $\frac{\text{Total energy consumption from activities in high climate impacts sectors (MWh)}}{\text{Net revenue from activities in high climate impact sectors (DKK)}}$
Scopes 1, 2 and 3 and Total GHG emissions	**Direct GHG emissions (scope 1)** Emission factors have been sourced from GLEC 2019 (fuel) and DEFRA 2022 (company cars). **Indirect GHG emissions (scope 2)** Scope 2 emissions are reported based on the GHG Protocol and include indirect GHG emissions from the generation of power and heat purchased and consumed by ESVAGT. ***Location-based*** scope 2 emissions are calculated using the following formula: $\frac{\text{Total GHG emissions location-based (t } CO_2\text{eq)}}{\text{= Gross Scope 1 + Gross Scope 2location-based + Gross Scope 3 Total}}$

DISCLOSURE REQUIREMENT	ACCOUNTING POLICY
Scopes 1, 2 and 3 and Total GHG emissions continued	***Market-based*** scope 2 emissions are calculated using the following formula: $\frac{\text{GHG emissions market-based (t } CO_2\text{eq)}}{\text{= Gross Scope 1 + Gross Scope 2market-based + Gross Scope 3}}$ **Indirect GHG emissions (scope 3)** Accounting for ESVAGT's Scope 3 emissions followed the prescriptions of the GHG Protocol, starting with a spend-based screening of all 15 categories to identify the relevant categories to report on. The chosen time period for data collection is January to December 2023. Operational control was set as the organisational boundary, which means that areas where the company has the authority to introduce and implement operating policies are captured under Scope 1. When available, specific quantity data was used to replace spend data in combination with either supplier-specific emission factors or a hybrid approach with average/country emission factors. Relevant categories amounted to Purchased goods and services (C1), Capital goods (C2), Fuel and energy-related Activities (C3), Upstream transportation and distribution (C4), Waste generated in operations (C5), Business travelling (C6) and Employee travelling (C7). **Total GHG emissions intensity based on net revenue** is calculated by the following formula: $\frac{\text{Total GHG emissions (t } CO_2\text{eq)}}{\text{Net revenue (monetary unit)}}$

ARTICLE

SECOND GREEN FUEL SOV SIGNED WITH ØRSTED

With the world's first green fuel vessel for offshore wind operations due to launch in 2024 following a ground-breaking agreement between ESVAGT and Ørsted, a second contract has been signed for a sister vessel.

The agreement with Ørsted in 2023 to build a second green fuel service operational vessel (SOV) demonstrates ESVAGT's commitment to decarbonising the offshore wind sector.

While offshore wind farms have 99% fewer emissions than a coal fired power station seen over the entire lifetime of the asset, they rely heavily on extensive marine logistics to deliver installation, maintenance and repair works. Fossil fuel consumption by operational support vessels constitutes the second largest source of GHG emissions in the lifecycle of an offshore wind farm, contributing approximately 15-20% of total emissions.

Like its sister vessel, the new SOV will be powered by batteries and dual-fuel engines capable of sailing on e-methanol produced from renewable energy and biogenic carbon, which will lead to an annual emissions savings of approximately 4,500 tonnes of CO_2.

The e-methanol for the SOV will be supplied by Ørsted, which is building Europe's largest renewable e-methanol facility, FlagshipONE, in Sweden.

ESVAGT and Ørsted's first green fuel SOV will launch in 2024 to service the world's largest offshore wind farm, Hornsea 2, off the UK's East Coast. Its sister vessel will be commissioned in 2026 and will operate out of Ørsted's East Coast Hub.

ESVAGT pioneered the SOV concept and is continuing to innovate and advance the green transition, from hull design and engine configuration to multi-model transfer options, crew training, digitisation and alternative fuels.

STATE OF THE ART SOV

Servicing an offshore wind farm is handled by a highly specialised team of service technicians who are often offshore for weeks. During their stay offshore, the technicians live on a SOV, which also hosts an onboard workshop and much of the equipment and spare parts needed to service an offshore wind farm.

The state-of-the-art SOV will incorporate the newest technologies with a highly trained crew aided by digital tools that leverage their efficiency, safety and productivity. The SOV is designed for comfort and high workability, providing a highly efficient workspace and safe transfer of technicians at the windfarm via a motion-compensated gangway and transfer boats. It will also offer recreational activities for the onboard crew and technicians, including fitness facilities, a game room, a cinema and individual accommodation.

Length overall:	93.00m
Breadth:	19.60m
Maximum draught:	6.50m
Speed approx.	14 knots
Accommodations:	124 persons
Helideck:	Diameter = 18m/9T

E2: POLLUTION

We seek to minimise our negative environmental impacts and to comply with all relevant rules and regulations in the countries that we operate in.

Within the shipping industry, marine pollution constitutes the largest single environmental risk. Avoiding negative impacts to the environment and protecting biodiversity are also important priorities for our customers and other stakeholders in offshore wind and oil & gas and we are committed to working with them to achieve their goals.

ESVAGT aims to avoid pollution through spills of hydrocarbons and chemicals, to minimise nitrogen oxides (NOx), sulphur oxides (SOx) emissions, manage waste materials and ballast water and recycle our vessels responsibly. Our approach is anchored in policies, procedures and robust training programmes in these areas.

ESVAGT's impacts, risks and opportunities

ESRS 2 SBM-3 - E2 Material impacts, risks and opportunities and their interaction with strategy and business model
The double materiality assessment described in IRO-1 identified the following material impacts and risks.

Pollution of air
Nitrogen oxides (NOx), sulphur oxides (SOx) and non-methane volatile organic compounds (NMVOC) and particulate matter are released into the atmosphere from the combustion of fossil fuels by our vessel operations. These pollutants have a negative impact on the environment and human health. This negative impact occurs in our own operations, is considered systemic to the maritime sector, and occurs over the short, medium and long term.

Pollution of water
ESVAGT's operations may result in the pollution of water through oil spills and via the discharge of nitrates, phosphates and pesticides when cleaning our vessels. This may cause harm to the marine environment and to people. This negative impact occurs in ESVAGT's own operations, is considered systemic to the maritime sector, and occurs over the short, medium and long term.

Pollution of water through an oil spill may also result in a financial risk for ESVAGT from costs for clean-ups, fines, sanctions and/or lawsuits, reputational damage and increased insurance premiums in the short and medium term.

Impact, risk and opportunity management

E2-1 Policies related to pollution
ESVAGT's Environmental policy commits the company to avoiding uncontrolled spills to sea and to reduce its emissions to air. Further information on the scope of the Environmental policy and how it is implemented is described in E1-2.

E2-2 Actions and resources related to pollution
ESVAGT abides by national regulations, such as Norwegian regulations on the emitting of NOX and SOX, as well as international regulations including MARPOL, Annex 6 for the pollution of air, Annex 1 for the discharge of oil and Annex 2 for the pollution by liquids.

Environmental management system
ESVAGT has ISO 14001 certification for technical management of ships for the onshore organisation and selected vessels. Vessel masters and department managers are responsible for taking action towards achieving the environmental goals, while all ship crews must have undertaken ISO 14001 training courses within the last three years.

Low sulphur fuels
ESVAGT only uses marine diesel with low sulphur content (below 0.1%) and has done so for over twenty years.

Technologies
We limit the impact from our vessels through performance improvement technologies and strategies, such as optimising vessel designs and the use of low sulphur fuels throughout. Some vessels operate with SCR units that remove 95% of NOx emissions. We also provide training to officers and crews on minimising fuel consumption and optimising route plans.

Ballast water management
Offshore oil and gas platforms and offshore wind farms are often located within areas that are ecologically

E2 – POLLUTION

Material impacts, risks and opportunities

	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Pollution of air	Actual negative impact		●		●	●	●
Pollution of water	Potential negative impact		●		●	●	●
Pollution of water	Risk (arising from impact)		●		●	●	

sensitive. Although ESVAGT's materiality assessment determined that there were no material impacts, risks or opportunities in relation to biodiversity, we consider biodiversity as a priority topic and seek to avoid any negative impacts.

In line with the Ballast Water Management Convention, we are installing ballast water treatment systems (BWTS) on all of our older vessels, which will be completed by 2024. These systems will ensure that all ballast water is treated prior to discharge. All new vessels since 2015 have been fitted with this system.

Metrics and targets

E2-3 Targets related to pollution

ESVAGT has a target to reduce GHG emissions by 40% in 2030 and 80% in 2040, relative to 2008, and to achieve net-zero emissions by 2050. These targets will also achieve a corresponding reduction in pollution to air from ESVAGT's own operations.

ESVAGT also aims to achieve zero spills of hydrocarbons and chemicals to water.

Pollution of air

E2-4 Pollution of air

POLLUTION INDICATORS

NON-GHG EMISSIONS		2023	2022	2021	2020	2019	% N / N-1
NOx	Tonnes	1,653,910	1,631,789	1,208,275	1,189,501	1,220,374	101%
SOx	Tonnes	77,979	77,187	56,907	56,023	57,493	101%
NMVOC	Tonnes	N/A	N/A	N/A	N/A	N/A	N/A
PM 10 (particulates)	Tonnes	N/A	N/A	N/A	N/A	N/A	N/A

Financial effects from climate-related risks and opportunities

E2-6 Anticipated financial effects from material pollution-related risks and opportunities

ESVAGT has opted to exercise the phase-in allowance to omit the financial effects from material physical and transition risks and potential climate-related opportunities required in E2-6.

DISCLOSURE REQUIREMENT	ACCOUNTING POLICY
Pollution of air, water and soil	Vessel fuel consumption is monitored by capturing monthly vessel fuel consumption figures and a continual focus is placed on optimising these figures through best practice initiatives and operational planning. The formulas included in the accounting policies have been used for calculation pollution.

ARTICLE

OFFSHORE CARBON CAPTURE AND STORAGE PROJECT

In March 2023, the Project Greensand consortium successfully injected carbon dioxide into the depleted Nini West oil field in the Danish North Sea.

The milestone marked the completion of the world's first full value chain, cross-border mission to capture, transport and store CO_2 offshore intended to mitigate climate change.

Led by INEOS and Wintershall Dea, Project Greensand is a consortium of 23 Danish and international companies, including ESVAGT, that aims to store up to 8 million tonnes of CO_2 by 2030 in the Danish subsoil.*

Carbon capture and storage (CCS) has an important role to play in mitigating climate change by capturing greenhouse gas emissions from industrial processes and storing them underground. The European Commission estimates that the EU will need to store over 300 million tonnes of CO_2 per year by 2050 to meet its climate goals.**

Through Project Greensand, CO_2 is collected in Antwerp, transported by ship to Esbjerg and stored in the depleted Nini West oil field in the Danish North Sea.

* https://www.projectgreensand.com/

Ensuring CO_2 is stored safely

The ESVAGT INNOVATOR, a multipurpose ERRV on long-term charter to INEOS, is supporting the preparation and execution of CO_2 storage operations, ensuring they are carried out safely and successfully. With over 40 years of experience executing safety operations in the North Sea for the offshore oil and gas sector, ESVAGT brings essential safety and operational expertise to the project.

> ***We are pleased to be able to contribute to a safe, efficient and innovative operation as part of Project Greensand. We have operated on the North Sea for 40 years, and we see our experience in working safely on the water as a valuable contribution to the green transition and the important task of monitoring the CO_2 storage. We look forward to working closely with others to support a growing CCS industry.***

Nils Overgaard,
Head of Special Projects at ESVAGT

The ESVAGT INNOVATOR provides a platform to carry out seismic monitoring of the subsea reservoir – a critical task for the effective and permanent storage of CO_2. Sound waves are directed at 16 nodes on the seabed at Nini West and the data recorded from their echo is used to determine where the CO_2 is located in the sandstone reservoir. More than 10 other consortium partners and their staff are being hosted onboard the ESVAGT INNOVATOR to carry out this and other vital tasks for the project.

Supported by the Danish government through the EUDP (Energy Technology Development and Demonstration Programme), Project Greensand has the potential to store more than 13% of Denmark's annual CO_2 emissions.

With an estimated storage potential for 12-22 billion tonnes of CO_2 in the Danish subsoil (400-700 times Denmark's annual emissions), Denmark is positioning itself to become a European carbon storage hub. ESVAGT, as the leading provider of safety and support at sea, is well-placed to support this.

TAXONOMY DISCLOSURES

In 2024, ESVAGT will undertake an analysis of its revenue, CapEx and OpEx in line with the EU taxonomy requirements, as preparation for compliance with the Corporate Sustainability Reporting Directive in 2025.

SOCIAL INFORMATION

People are central to ESVAGT – from our crews at sea and employees on land, to the offshore wind and oil & gas workers we support.

S1: OWN WORKFORCE

Our people are essential to delivering our strong operational and safety performance and to achieving our growth ambitions. As one of our most significant stakeholder groups by interest and impact, we take our responsibility towards them seriously.

This section details material impacts, risks and opportunities relating to our workforce identified by our materiality assessment, and the policies, actions metrics and targets ESVAGT has in place to address them.

SAFETY

Our mission is making the sea a safe place to work.

Impacts, risks and opportunities

ESRS 2 – SBM-3 – S1 Material impacts, risks and opportunities and their interaction with strategy and business model

Our safety performance underpins the delivery of our operations to customers and our vision is to be the leading provider of safety and support at sea within the wind and oil & gas industries.

Approximately 95% of ESVAGT's employees work at sea. Therefore, providing healthy, safe, and secure working conditions is critical to ESVAGT's business and essential for a committed and engaged organisation.

Safety is also key to supporting our growth strategy in offshore wind, where our contribution to industry safety will grow as it attracts more people to work offshore. ESVAGT is well positioned to support the industry and the many people working offshore through the vast experience we have gained since 1981 as an operator of ERRVs and SOVs, transferring more than 700,000 people safely to and from offshore installations with the company's boats and walk-to-work gangway transfers.

Our ambition is to continually improve our safety performance and avoid any accidents and harm to our people, the environment and our assets.

However, working at sea inherently poses heightened health & safety risks for employees.

Health & safety incidents and fatalities can have terrible outcomes for affected individuals and their families and friends. These incidents can also negatively impact ESVAGT's reputation amongst its employees, customers, investors, and other key stakeholders. Providing safe and secure working conditions is therefore crucial. Nothing is more important than ensuring that everyone comes home from work safely.

The following material occupational health & safety-related impacts were identified through the assessment process.

Accidents causing injury or loss of life

ESVAGT's offshore workers face dangers such as hazardous weather, exposure to heavy machinery, boat transfers and lifting operations which may lead to accidents causing injury or loss of life. This negative impact occurs in the short, medium, and long term, affects offshore employees, is concentrated in our own operations and is considered systemic.

Occupational health & safety impacts on our workforce can also pose material risks to ESVAGT:

Financial risks from occupational health & safety incidents and fatalities
Occupational health & safety incidents and fatalities also represent a financial risk for ESVAGT. Incidents can cause operational delays and stoppage of work which can lead to increased costs. A poor occupational health & safety record could impact revenue by putting at risk our reputation as a leading provider of health & safety support for the offshore wind and oil & gas industries and undermine our ability to win business. This potential risk is concentrated in ESVAGT's own operations and occurs over the short, medium, and long term.

Impact, risk and opportunity management

Safety is core to what ESVAGT does. The robust safety policies, actions and systems that ESVAGT has in place are outlined in the sections below.

Promoting a culture of safety
ESVAGT seeks to prevent and mitigate its material occupational health & safety impacts and risks through an occupational health & safety governance system that has achieved the ISO 45001 certification (Occupational Health and Safety). We role-model the highest standards of occupational health & safety risk management, procedures and behaviours, reinforced by comprehensive training. Ultimately, we see safety as a fundamental part of our culture.

S1 – OWN WORKFORCE

Material impacts, risks and opportunities

	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
HEALTH & SAFETY							
Accidents causing injury or loss of life	Actual negative impact		●		●	●	●
Financial risks from health & safety incidents and fatalities	Risk		●		●	●	●

S1-1 Policies related to own workforce
Occupational health & safety requirements, procedures and practices are governed by our Code of Conduct and our Occupational Health & Safety Policy.

The Code of Conduct outlines our commitment to responsible business practices, and its objective is to set standards in relation to human rights (including forced labour and child labour), working and employment conditions and occupational health & safety.

The Code of Conduct is binding for all members of ESVAGT's workforce and all entities and individuals ESVAGT does business with, including suppliers, contractors and joint venture partners. ESVAGT ensures its workforce understands the Code of Conduct through periodic training. The CEO is accountable for its implementation.

The Occupational Health & Safety Policy ensures any activity, operation, or design undertaken by ESVAGT is carried out in a safe manner, protecting employees and other stakeholders against any accidents. The policy covers our entire workforce – both onshore and offshore employees and non-employees – all individuals working on behalf of ESVAGT and any visitors on board our vessels and at our sites. The CEO is accountable for implementation of the policy, which is subject to periodic internal audit and review.

The Occupational Health & Safety Policy enshrines ESVAGT's 'Stop the Job Authority', which encourages and empowers all workers and customers to stop any work they consider unsafe. We expect that everyone adheres to their duty – and the policy ensures people know and understand their roles and responsibilities for preventing incidents where possible.

Our approach to occupational health & safety is implemented through our Governance Framework System which has achieved ISO 45001 certification (Occupational Health and Safety). Our Monitoring Safety Performance process allows ESVAGT to regularly assess how well its safety policies and processes are being implemented, by drawing on learnings captured by the Governance Framework System

We ensure all employees are aware of the Occupational Health & Safety Policy and management system through regular training, Safety Meetings, and mandatory risk assessments and Toolbox Talks for onboard work tasks. Our Code of Conduct is also available on our website.

S1-4 Taking action on material impacts on own workforce, and approaches to managing risks and pursuing opportunities related to own workforce, and effectiveness of those actions.
Our ambition is to continually improve our safety performance and avoid any accident and harm to our people, and we will always take action – be it preventative or responsive – to minimise all negative occupational health & safety-related impacts.

Safety training & awareness
We have introduced annual officers' seminars for masters and chief engineers to reinforce safety leadership and a focus on safety culture on board our vessels. Because using Fast Rescue Boats (FRBs) or transferring people to wind turbines by Safe Transfer Boats (STBs) poses a higher risk of incidents, we have placed a particular focus on these operations through additional training for crews verified by our boat assessors and by using the best equipment the market can offer.

In 2023, we rolled out a risk management e-learning course, which is mandatory for all workers both on and offboard our vessels. The virtual platform has allowed us to tailor this so that onboard employees receive specific training on workplace health & safety hazards and prevention, and offshore employees receive relevant training based on their duties and operating vessels.

During the year, we continued ISO 45001 implementation and achieved certification of our onshore locations and two vessels, introduced a system to analyse the proactive side of safety performance and completed a review of our onboard chemical handling system.

Learning from incidents
Preventing an incident is always preferable to addressing its consequences. When incidents do, regrettably, happen, we believe in seeing them as a learning opportunity so preventative action can be taken in future. Each lost time incident is carefully investigated and root causes for the incidents are found. Corrective measures are taken, and lessons learned from the investigations are shared across operations in ESVAGT to avoid similar incidents from occurring.

ESVAGT's actions to ensure the safety of our workforce is a key part of our contribution to SDG 8.8 "Protect labour rights and promote safe and secure working environments for all workers."

Looking ahead
We have several planned initiatives for 2024 to improve health & safety amongst our employees. We are conducting a safety culture survey, which will run until the end of January 2024 and help us identify areas for improvement.

We will perform a review of onboard chemicals in alignment with ISO 45001, expand our safety leadership efforts with a focus on 'at-risk safety behaviour', introduce a Safety Supervisor role on board vessels and run campaigns on topics including healthy eating, and preventing 'slip, trip and fall' sprain incidents.

Performance, metrics & targets

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
Our ambition is to continually improve our safety performance and avoid any accidents and harm to our people.

Lost Time Incidents are incidents that have caused at least one workday of absence after the day of the injury. Lost Time Incident Frequency (LTIF) represents Lost Time Injuries reported in the internal system per million working hours. *Our target is to achieve 0.00 LTIF consistently, year on year.*

Total Recordable Cases represent all incidents (fatalities, lost time incidents, restricted work cases, medical treatment cases) reported in our internal systems. Total Recordable Case Frequency (TRCF) represents all incidents reported in the internal system per million working hours. *Our target is to achieve less than 1.5 TRCF by 2024.*

In 2023, ESVAGT's LTIF was 0.19 (2022: 0.00) and our TRCF also increased slightly to 1.91 (2022: 1.55). This was because of a slight increase in the overall number of incidents. Initiatives planned for 2024 to strengthen health & safety are detailed in S1-4.

Note on targets
Measuring health & safety performance using rate-based rather than absolute values accounts for fluctuations in other related variables, such as workforce size and number of services provided. Safety figures are based on data registered in ESVAGT's internal systems. The number and type of incidents, as well as working hours, are all extracted from our internal system, where they are registered.

S1-14 – HEALTH & SAFETY METRICS

SAFETY	KPI	**2023**	2022	2021	2020	2019
Total Lost Time Incident Frequency (LTIF)	0	0.19	0.00	0.21	1.10	0.87
Total Recordable Case Frequency (TRCF)	1.50	1.91	1.55	1.47	2.63	2.39
Proportion of employees covered by H&S management system	100%	100%	100%	100%	100%	100%
Incidents						
Number of fatalities	0	0	0	0	0	0
Number of cases of work-related ill health	0	2	5	9	0	3
Lost time incidents	0	1	0	1	5	4
Restricted work cases	0	6	5	4	2	4
Medical treatment cases	0	3	3	2	5	3
First aid cases	0	46	52	45	33	25
Near misses	0	81	124	125	116	86

Note on metrics
The proportion of the workforce is given as a percentage, in headcount terms, of ESVAGT's own employees and is based on Danish legal requirements.
Safety data does not take into account 1) non-employees, 2) and/or customers' employees on board ESVAGT vessels.

WORKING CONDITIONS

Creating the conditions for our people to thrive.

Impacts, risks and opportunities

ESRS 2 – SBM-3 – S1 Material impacts, risks and opportunities and their interaction with strategy and business model

We strive to attract and retain the best people, which is why we provide competitive employment conditions and ensure we provide an environment where our workforce can flourish.

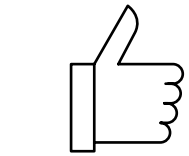
The materiality assessment identified the following material impact.

Well-being of offshore workers

Working at sea can be physically and mentally demanding by nature. Crews work offshore on rotations of three to four weeks at a time. This means time away from their families, which can lead to loneliness, depression and isolation.

These factors can result in reduced crew wellbeing and increased risk of health & safety incidents. This potential negative impact is therefore concentrated in ESVAGT's own operations, affects offshore crews, occurs in the short, medium, and long term and is considered systemic to the industry.

We take the well-being of our crews seriously. To prevent these impacts and mitigate the challenges inherent to offshore work, ESVAGT provides its crews with modern accommodations and onboard well-being programmes and provides them with training and development for their personal and professional skills.



High employee satisfaction

Maintained overall employee satisfaction at 4.1 on a scale from 1 (lowest) to 5 (highest)

S1 – OWN WORKFORCE

Material impacts, risks and opportunities

	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
WORKING CONDITIONS							
Well-being of offshore workers	Potential negative impact		●		●	●	●

Impact, risk and opportunity management

S1-1 Policies related to own workforce

Fair pay and working hours
ESVAGT's Code of Conduct outlines its expectation that all employees are paid fair and equal compensation in accordance with national laws and regulations, including overtime hours and all legally mandated benefits. The Code of Conduct has specific provisions to protect employee working hours, mandating that employees are compensated for overtime in accordance with local and international regulations and collective agreements.

Our commitment to fair pay is reiterated in the Social Policy. ESVAGT will offer remuneration packages that reflect the prevailing market conditions, and current Danish collective bargaining agreements (CBAs).

Training & development policies
Supporting employee well-being means ensuring workers feel engaged and invested in their work – training and development is central to this. The Social Policy also outlines ESVAGT's commitment to providing an environment where employees can develop their personal and professional skills. Where competence gaps are identified, or further training is required, ESVAGT will address these swiftly through training programmes or on-the-job training.

All ESVAGT employees and those acting on behalf of ESVAGT are within the scope of the Social Policy. The CEO is ultimately accountable for its implementation.

The effectiveness of company policies is assessed through periodic independent management reviews conducted by the internal quality assurance department. The results are presented to ESVAGT's executive management and shared with the Board of Directors. The CEO is the most senior person accountable for the Social Policy.

Labour standards
Danish Financial Statements Act §99a
Although the materiality assessment determined that there are no material human rights impacts, risks, or opportunities for ESVAGT, we are committed to respecting fundamental labour rights and constructive employee relations through strict adherence to international frameworks and conventions from the UN, OECD and ILO, including the Marine Labour Convention, and to local legislation where we have operations.

Engaging with our employees

S1-2 Processes for engaging with own workforce and workers' representatives about impacts

Creating an environment where our people feel valued means listening to our employees and acting on their feedback. Each year we monitor our progress and the well-being of our employees through an annual Employee Engagement Survey. This is available to all employees and non-employees directly and its findings are considered by the Executive Management team. Overall responsibility for employee engagement resides with the Chief HR Officer. Feedback from the survey is used to inform the development and implementation of staff-related policies and initiatives.

In 2023, ESVAGT maintained its high employee engagement score, achieving 4.1 out of a maximum score of 5 (2022: 4.1). Health & safety awareness scored especially high – 96% of respondents felt they understood the safety culture at ESVAGT, and 94% affirmed their manager actively supports and encourages safety and safe work practices.

Co-operation between offshore and onshore employees was flagged as an area for improvement. To address this, ESVAGT has introduced a policy whereby onshore crews will periodically visit docked ESVAGT ships to facilitate closer co-operation between the two workforces.

ESVAGT is also actively involved in Danish Shipping and, through participating as a board member in the negotiations committee. This gives ESVAGT a broader perspective on discussions around pay and conditions for seafarers across the industry.

S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns
Employees and those working on behalf of ESVAGT are encouraged to report any concerns or complaints regarding harassment, alleged legal or financial impropriety or other concerns with their manager or through ESVAGT's independent whistle-blowing mechanism, which is described in detail in G1-1, Business Conduct.

We ensure employees are aware of these mechanisms and how to access them through training during the onboarding process and through regular communications from management.

Performance, metrics & targets

S1-4 Taking action on material impacts on own workforce, and approaches to managing risks and pursuing opportunities related to own workforce, and effectiveness of those actions.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

Ensuring fair pay and conditions
ESVAGT is committed to ensuring employees are paid and treated fairly by maintaining constructive relationships with workers' representatives and through active participation in industry bodies.

In 2023, ESVAGT placed particular focus on working with unions to agree collective bargaining agreements that supported employees through a challenging inflationary period. We also offered approximately half of non-employee crew members (that is, agency crew workers) direct employment with ESVAGT to ensure they benefited from the same employment conditions as direct employees.

ESVAGT pays all offshore crew members equal wages for equal work, irrespective of their nationality, gender, or country of residence. This is not common practice for the shipping industry, which often pays offshore wages based on where crew members live permanently.

Improving life on board our ships
In 2023, ESVAGT upgraded its IT system and installed high-speed internet on board its vessels so offshore workers can access high-speed internet comparable to the connection they would have at home. The connection also enhances dialogue and communication related to ship operations, improves efficiency of onshore support through real-time video assistance, and will strengthen ESVAGT's provision of medical video support.

Training & development actions
Developing our people is central to our strong operating and safety performance and to realising ESVAGT's decarbonisation strategy, which relies on introducing new vessels and technologies that personnel must be trained on to operate.

Education and training are a regular part of everyday life on board our ships. New employees are equipped with courses before they embark on their first offshore rotation. We continually train all offshore workers in relation to the type of ship and job to be performed.

Personal development and training to support career progression is an ongoing process at ESVAGT for our entire workforce. This is tailored for different roles and requirements and entails special skills, courses, and training for new vessels and technologies entering

our fleet where relevant. All employees have regular check-in meetings with their managers or supervisors, where they periodically discuss their performance and development. In 2023, ESVAGT held a seminar for all senior officers, attended by over 200 employees, which featured expert speakers on key topics, including well-being and generational trends in the workforce.

With 200 trainees on our 43 vessels, ESVAGT is the largest recipient of ordinary ships assistants in Denmark. Our internships include structured training and a minimum of 12 months effective sailing time. We encourage ordinary ships assistants to make a career subsequently as either navigators, able ships assistants or engineers at the end of their sailing time.

ESVAGT's actions to support higher levels of productivity through training and development is a key part of our contribution to SDG 8 "promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all". All onshore and offshore employees have a job description, and each department or vessel has a competence training matrix identifying present competencies and future requirements for all.

Plan for 2024
In 2024, ESVAGT will focus on improving well-being and, in particular, nutrition on board its ships.

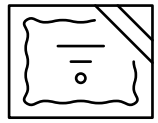
S1-13 Training and skills development metrics
98% of employees participated in formal performance and career development reviews in 2023, with 1 review conducted per employee on average. ESVAGT, therefore, achieved 100% of the total number of reviews agreed upon by management.

During the year, 820 out of 1274 (64%) of employees participated in formal training and development, successfully completing 1796 courses. Of the employees who participated in training, each employee completed 4.5 days or 33 hours of training on average, with men completing 5 days (37.5 hours) of training on average and women completing 8 training days (60 hours) on average.

S1-10 Adequate wages
All members of our workforce, including third-party workers within our workforce, are paid an adequate wage in line with internal requirements and local collective bargaining agreements.

S1-11 Social protection
As a company with employment in Denmark and the UK, all our employees are covered by social protection against loss of income due to sickness, unemployment, employment injury, parental leave and retirement. Offshore employees are covered by the Maritime Labour Convention and local collective bargaining agreements, which establish a baseline for seafarers' rights at work.

S1-15 Work-life balance metrics
Our employees' social protection entitlement means 95% of employees are entitled to family-related leave. In 2023, 4% of employees took family leave, of which 90% were men and 10% were women.



1,796
courses completed

820 people participated in training & development, successfully completing 1,796 courses

S1-8 – COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

COVERAGE RATE	COLLECTIVE BARGAINING COVERAGE		SOCIAL DIALOGUE
	Employees – EEA (for countries with >50 employees representing >10% total employees)	**Employees – Non-EEA** (estimate for regions with >50 employees representing >10% total employees)	**Workplace representation (EEA only)** (for countries with >50 employees representing >10% total employees)
80-100%	Denmark		Denmark
60-79%			
40-59%			
20-39%			
1-19%			

1,274

Employees

S1-8 Collective bargaining coverage and social dialogue

92% of all ESVAGT's employees are employed under collective bargaining agreements.

Overview of our workforce

S1-6 Characteristics of ESVAGT's employees

Headquartered in Denmark with an office in the UK, ESVAGT has over 1200 employees. Approximately 92% of these employees work at sea, and our workforce comprises 1,180 offshore employees (crew members on board our vessels), and 100 onshore employees.

The makeup of ESVAGT's workforce for the period 01/01/2023 - 31/12/2023 is provided in the tables below. During the year, 120 employees left ESVAGT and the rate of employee turnover was 13.5%.

S1-7 Characteristics of non-employees in ESVAGT's workforce

In addition to our employees, ESVAGT's workforce is also comprises 217 crew members employed through agencies.

ALL EMPLOYEES

GENDER / EMPLOYMENT CATEGORY (HEADCOUNT)	DENMARK	TOTAL
All employees	**1,272**	**1,274**
Female	100	100
Male	1171	1173
Other	1	1
Permanent employees	**1,055**	**1,057**
Female	58	58
Male	996	998
Other	1	1
Temporary employees	**217**	**217**
Female	42	42
Male	175	175
Other	0	0
Non-guaranteed hours employees	**0**	**0**
Female	0	0
Male	0	0
Other	0	0

EQUAL TREATMENT & OPPORTUNITIES FOR ALL – OWN WORKFORCE

Investing in our people to underpin performance and growth.

Impacts, risks and opportunities

ESRS 2 – SBM-3 – S1 Material impacts, risks and opportunities and their interaction with strategy and business model

The offshore wind industry offers significant growth opportunities in an environment where we have competitive advantages and can offer job opportunities to seafarers who are attracted to working in a sustainable industry. We seek to provide a diverse workplace where all our employees can thrive and are motivated to help create a sustainable business.

To support these ambitions, we continue to cultivate an engaged and inclusive organisation built on core values through our ESVAGT Standards.

Our materiality assessment identified the following material impacts in relation to ESVAGT's own workforce and equal treatment & opportunities for all:

Lack of gender diversity offshore

The offshore industry continues to face challenges attracting and retaining women. In 2021, women accounted for only 1.3% of the global seafarer workforce.[1]

Lack of gender diversity is associated with a range of negative outcomes. For female employees in male-dominated environments, this includes increased risk of discrimination and harassment. This material, potential,

S1 – OWN WORKFORCE

Material impacts, risks and opportunities

	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
EQUAL TREATMENT & OPPORTUNITIES FOR ALL							
Lack of gender diversity offshore	Potential negative impact		●		●	●	●

1 https://www.ics-shipping.org/press-release/new-bimco-ics-seafarer-workforce-report-warns-of-serious-potential-officer-shortage/

negative impact is concentrated amongst offshore workers in ESVAGT's own operations, occurs in the short, medium and long term and is considered systemic.

A lack of women in shipping also has implications for onshore employees, as many onshore positions are held by former seafarers who transition to shore roles after sailing for several years. With growing competition for offshore workers, there is increasing urgency to engage more women.

Improving gender diversity is therefore central to not only improving employee well-being and supporting a more inclusive culture but also ensuring the availability of talent in the industry more broadly. To support this, ESVAGT is focussing on recruiting more women seafarers and addressing female underrepresentation in shipping.

Impact, risk and opportunity management

Diversity & Inclusion policies

S1-1 Policies related to own workforce
ESVAGT's Social Policy and our Code of Conduct underpin our commitment to fostering a culture of diversity, equality and inclusion. These policies define diversity broadly, in terms of gender, nationality, ethnicity, religious belief, sexual orientation and other personal characteristics. ESVAGT expects all employees to treat each other with respect and dignity, regardless of their personal characteristics, and will not accept bullying, harassment or discrimination.

The Social Policy also pledges that ESVAGT will seek to actively promote employment opportunities for women within the company, both offshore and onshore. ESVAGT will also actively seek to develop and recruit women into managerial positions when relevant. The Social Policy is described in more detail in S1-1 Working Conditions.

Performance, metrics & targets

S1-4 Taking action on material impacts on own workforce, and approaches to managing risks and pursuing opportunities related to own workforce, and effectiveness of those actions.

ESVAGT is a signatory to Danish Shipping's "Charter for More Women in Shipping" and is taking concrete actions to increase the number of women working in our business. Our commitments under the charter reinforce our efforts to improve gender balance both on and offshore and support our commitments to SDG 5: Gender Equality.

This includes recruiting female employees from maritime education and training institutions and setting a target of equal representation of men and women over time throughout the organisation in all positions, including senior management and the Executive Board.

ESVAGT is also taking action to improve the well-being of its female employees. This includes adjusting crew compositions so vessels with women on board have a minimum of two female crew members and holding internal courses for all internal employees focussed on acceptable behaviour.

In 2023, 12 women were recruited to offshore positions, increasing the total proportion of women amongst ESVAGT's offshore workforce to 6% (2022: 2%). The proportion of women in onshore positions declined

slightly to 35% (2022: 40%). Female representation in senior management positions also decreased to 0% (2022: 20%, 2021: 0%).

S1-5 Targets realted to managing material negative impact, advancing positive impacts, and managing material risk and opportunities
ESVAGT's board of directors today consists of six positions currently held by male directors, four of whom have Danish nationality, one from Sweden and one from Australia. Two of the members from Denmark are employee representatives.
Pursuant to Section 139C of the Danish Companies Act, ESVAGT has a target to appoint two female directors to the board by the end of 2025. These appointments were not made during the year, and therefore the target has not been achieved in 2023.

S1-16 Remuneration metrics (pay gap and total remuneration)
In 2023, the average wage of a female employee was approximately 96% of the average male employee's remuneration across all employees.

Onshore female employees received, on average, approximately 75% of the average male onshore employee's remuneration. This was slightly higher for middle management: the average wage of an onshore female middle management employee was approximately 86% of the average male employee's remuneration.

There is no difference between male and female salaries for offshore employees. All offshore employees are employed under DIS-Scheme (Net Salaries).

ESVAGT's current pay data does not account for calculating the ratio between the remuneration of the highest-paid individual and the median remuneration for employees in the company. We intend to report this data in 2024.

S1-12 Persons with disabilities
In 2023, people with disabilities comprised 1% of our total workforce.

S1-17 Incidents, complaints and severe human rights impacts
Danish Financial Statements Act §99a
In 2023, four cases were raised via ESVAGT's whistleblowing system, of which two were within the scope of the whistle-blower policy, and two were outside the scope. The two cases raised within the scope related to the onboard work environment on a vessel and communication within it. ESVAGT has placed a focus on the work environment and communication on board the vessel to address these incidents. This work will continue in 2024.

ESVAGT did not pay any fines, penalties, or compensation for damages as a result of the incidents and complaints disclosed above.

No cases of severe human rights incidents (e.g., forced labour, human trafficking or child labour) were identified during 2023. ESVAGT will continue working against forced labour, human trafficking and child labour in the future.

S1-9 – DIVERSITY METRICS

	2023	2022	2021	2020	2019
Number of employees	**1,057**	**1,116**	**1,072**	**1,025**	**1,012**
Offshore	959	1,033	991	944	932
Onshore	98	83	81	81	80
Woment in top management	**0 (0%)**	**1 (20%)**	**1 (20%)**	**1 (20%)**	**1 (20%)**
Age distribution of employees					
Under 30 years old	**29%**	**32%**	**31%**	**32%**	**32%**
Offshore	30%	34%	32%	34%	34%
Onshore	13%	13%	14%	14%	13%
Between 30-50 years old	**44%**	**41%**	**42%**	**39%**	**39%**
Offshore	45%	41%	43%	38%	39%
Onshore	35%	40%	37%	41%	41%
Over 50 years old	**27%**	**27%**	**27%**	**29%**	**28%**
Offshore	25%	25%	25%	28%	27%
Onshore	52%	59%	49%	46%	46%

ACCOUNTING POLILCIES – SOCIAL INFORMATION

ESRS DR	PARAGRAPH	DATA POINT/ METRIC	ACCOUNTING POLICY
S1-14	88 b	Fatality	A high-consequence work-related injury; a work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.
S1-14	88 c	Lost-time incidents	Total number of work-related incidents that have caused at least one workday of absence after the day of injury.
S1-14		Lost Time Incident Frequency (LTIF)	Rate of lost-time incidents, calculated as the number of lost-time injuries per million hours worked.
S1-14	88c	Total Recordable Case Frequency (TRCF)	Total Recordable Cases are representing all incidents (Fatalities, Lost Time Incidents, Restricted Work Case, Medical Treatment Case) reported in ESVAGT's internal health & safety management systems. Total Recordable Case Frequency (TRCF) represents all incidents reported in the internal system per million working hours.
S1-14	88 d	Cases of work-related ill health	Cases of work-related ill-health recorded in the H&S management system, including types of cases outlined in the ILO List of Occupational Diseases.
S1-14		Near miss	An unplanned and unexpected incident where energy was released, or sequence of events, that did not result in a personnel injury or illness, spill to the environment, or damage to equipment, however under slightly different conditions could have led to an injury, illness, damage to environment or equipment.
S1-13	83b	Average number of training hours per employee	Total training hours offered to and completed by employees divided by the total number ESVAGT employees, calculated on a headcount basis.

ESRS DR	PARAGRAPH	DATA POINT/ METRIC	ACCOUNTING POLICY
S1-11	74	Social protection	Social protection refers to all the measures that provide access to health care and income support in cases of challenging life events such as the loss of a job, being sick and in need of medical care, giving birth and raising a child, or retiring and in need of a pension.
S1-15	93	Family-related leave	Family-related leave includes maternity leave, paternity leave, parental leave, carers' leave available to employees under ESVAGT policies, national laws and/or collective agreements.
S1-6	50 a	Total number of employees	Employee data is recognised based on records from ESVAGT's HR system. The total number of employees is expressed on a headcount basis, and the number of full-time, part-time, permanent, temporary, non-guaranteed hours employees are expressed on a headcount basis. The data represents status at year end (31 December 2023).
S1-6	50 c	Number and rate of employee turnover	The number of employees who left ESVAGT in the year includes employees who left voluntarily, due to dismissal, retirement or death in service. The employee turnover rate is calculated as the number of employees who have left the company within the reporting year divided by the total number of employees in the year. All numbers are given on a headcount basis.
S1-6	52 a	Full-time employee	A full-time employee is an employee whose working hours per week, month, or year are defined according to national legislation and practice regarding working time (such as national legislation which defines that 'full-time' means a minimum of nine months per year and a minimum of 30 hours per week).

ACCOUNTING POLILCIES – SOCIAL INFORMATION

continued

ESRS DR	PARAGRAPH	DATA POINT/ METRIC	ACCOUNTING POLICY
S1-6	52b	Part-time employee	A part-time employee is an employee whose working hours per week, month, or year are less than 'full-time' as defined above.
S1-9	66 a	Women in top management	Proportion of individuals in top management who are women. Top management is defined as ESVAGT's executive management team.
S1-9	66 b	Age distribution	Calculations include all employees (full-time and part-time employees), and data is given on a headcount basis.
S1-16	97a	Gender pay gap	Gender pay differences were calculated based on the average annual total remuneration of all onshore women employees and all male employees (including base salary, pension, bonus and the financial value of in-kind benefits), however do not account for educational background, seniority, or position.
S1-17	103 a	Incidents of discrimination, including harassment	The number of discrimination-related complaints filed through ESVAGT's complaints mechanism / recorded in the HR system. These are incidents or complaints of ill-treatment on the grounds of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant forms of discrimination involving internal and/or external stakeholders across operations in the reporting period. This includes incidents of harassment as a specific form of discrimination.
S1-17	103 b	Number of complaints	This is the total number of complaints filed through ESVAGT's complaints mechanism. This mechanism is available to all stakeholders.

ESRS DR	PARAGRAPH	DATA POINT/ METRIC	ACCOUNTING POLICY
S1-17	104 a	Severe human rights incidents	Severe human rights incidents include instances of lawsuits, formal complaints through ESVAGT's whistle-blowing or complaint mechanisms and serious allegations in public reports or the media where these are connected to our own workforce. This only includes incidents where the facts of the incident are not disputed by ESVAGT, as well as any other severe impacts of which ESVAGT is aware.

S2: WORKERS IN THE VALUE CHAIN

Safety is core to what ESVAGT does. Through our SOVs, we provide support to offshore wind farm operators, and with our ERRVs, we provide standby and service vessels for offshore oil and gas companies.

Our focus is not only on ensuring the safety of our own employees but also on delivering operations that support the safety of our customers' employees, who service offshore wind installations and work on offshore oil and gas platforms and drilling rigs.

SAFETY – PROTECTING WORKERS ACROSS OUR VALUE CHAIN

Delivering quality services to customers that ensure the safety of their employees.

Impacts, risks and opportunities

ESRS 2 – SBM-3 – S2 Material impacts, risks and opportunities and their interaction with strategy and business model

Safety is central to our growth strategy in offshore wind where our contribution to industry safety will grow as it attracts more people to work offshore. ESVAGT is well-positioned to support the industry and its many offshore workers, with over 40 years of experience as an operator of ERRVs and SOVs.

Since 1981, we have transferred more than 700,000 people safely to and from installations with the company's boats and walk-to-work gangway transfers.

The materiality assessment identified the following impacts and risks relating to workers in ESVAGT's value chain:

Accidents, injuries and loss of life for customer employees

Approximately 15% of those onboard our vessels at any time are non-ESVAGT individuals, most of whom are our customer's employees – i.e., technicians servicing wind installations on our SOVs, and our ERRVs. They too, can experience accidents, incidents and injuries on board our vessels resulting in pain, loss of income and reduced well-being (see ESRS 2 – SBM-3 – S1, 'accidents, injury and loss of life', for more detail). These potential negative impacts are concentrated in our downstream value chain, affect a specific group of individuals (our customers' employees), are considered individual incidents and could occur in the short, medium and long term.

Reputational and financial risks of occupational health & safety incidents and fatalities relating to customer employees

Failure to ensure the safety of our customers' workers poses a material risk for ESVAGT. Accidents, incidents and fatalities involving customers' employees could impact revenue by putting at risk our reputation as a leading provider of health & safety support for the offshore wind and oil & gas industries and undermining our ability to win business. This risk is concentrated in our own operations, affects certain groups of workers,

occurs in the medium and long term, and could potentially lead to increased costs and lower revenue.

To prevent this, ESVAGT has robust occupational health & safety policies and procedures which apply to all individuals on board our vessels – not just ESVAGT crew. These are discussed in greater detail in S1, Health & Safety.

The materiality assessment identified a further material potential negative impact relating to workers the value chain:

Dangerous working conditions for ship recycling workers
As part of its environmental commitments, ESVAGT will ensure obsolete vessels are recycled at the end of their lifespan. However, ship recycling is recognised by the International Labour Organisation as one of the most dangerous occupations in the world, with high levels of fatalities, injuries, and work-related diseases. This is a result of inherently dangerous work, high exposure to carcinogens and toxic substances and systemically poor safety controls.

These safety risks are compounded by poor working conditions in some areas of the industry, where there is limited access to health services and inadequate housing, welfare and sanitary facilities. Some workers at ship recycling yards are, therefore, at risk of experiencing a range of negative impacts, including reduced well-being, trauma, and shorter life expectancy.

With respect to the safety of ship recycling yard workers, ESVAGT has no plans to recycle any vessels in the short term, however all vessels scrapped in the past were done so through accredited Danish or German ship recycling companies.

S2 – WORKERS IN THE VALUE CHAIN

Material impacts, risks and opportunities

	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Accidents, injuries and loss of life for customer employees	Potential negative impact			●	●	●	●
Reputational and financial costs of health & safety incidents and fatalities relating to customer employees	Risk		●			●	●
Dangerous working conditions for ship recycling workers	Potential negative impact			●		●	●

Impact, risk and opportunity management

S2-1 Policies related to value chain workers
Customer employees on board ESVAGT's ships are governed by the same occupational health & safety policies as ESVAGT's own workers. These are described in detail in S1-1 Health & Safety.

Ship recycling companies would be required to adhere to ESVAGT's Code of Conduct. The Code of Conduct stipulates that all stakeholders must provide safe and health working environments for all their workers, regardless of contract and employment type. Stakeholders are expected to have effective occupational health & safety governance framework systems that ensure compliance with applicable laws, regulations and customer requirements and management of hazards and risks associated with its operations. Detail about the Code of Conduct is provided in S1-1 Health & Safety.

ESVAGT ensures its suppliers and business partners are aware of the Code of Conduct during the procurement process. Adherence to the Code of Conduct forms an important part of our supplier selection criteria. Supplier compliance is discussed in more detail in G1-1 Business conduct policies and corporate culture.

S2-2 Processes for engaging with value chain workers about impacts
ESVAGT conducts an annual Customer Satisfaction Survey to better understand the needs and expectations of its customers on a range of key topics, including health and safety. In 2023, ESVAGT maintained a customer satisfaction score of 5.5 out of a possible 6 points (2022: 5.5), and 48% of customers surveyed responded (2022: 40%).

Customer satisfaction
ESVAGT achieved 5.5 overall customer satisfaction level on a scale from 1 (lowest) to 6 (highest)

Health Safety and Environment was amongst several topics rated as most important to customers, and in 2023 ESVAGT achieved an impressive 5.5 out of 6 for its dedication to the safety of its operations.

ESVAGT's Customer Satisfaction Survey is discussed in more detail in the Quality section, on page 7.

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns
Value chain workers can raise concerns relating to alleged legal or financial impropriety through our independent whistle-blowing mechanism, which is described in detail in G1-1 Business conduct policies and corporate culture.

Customers' employees are made aware of the whistle-blowing mechanism through our Code of Conduct which is available for all stakeholders. Customers are also able to raise complaints about a range of topics, including the external environment, directly to ESVAGT. No complaints were registered in 2023.

S2-4 Taking action on material impacts on value chain workers, and approaches to managing risks and pursuing opportunities related to value chain workers, and effectiveness of those actions.
We have published detailed health & safety instructions on our website for all visitors, guests and suppliers both on- and offshore. The instructions include strict health and safety requirements and responsibilities expected of all individuals – including specific instructions for being safe on our vessels.

ESVAGT ensures individuals are aware of these instructions by sharing this information with visitors ahead of time, and ensuring all visitors to our ships receive an occupational health & safety briefing prior to boarding.

Detail on other actions we have taken to protect the safety of those onboard is provided in S1-4 Health & Safety and S1-5 Health & Safety.

With respect to the safety of ship recycling yard workers, ESVAGT has no plans to recycle any vessels in the short term, however all vessels scrapped in the past were done so through accredited Danish or German ship recycling companies.

Performance, metrics & targets

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.
Health & safety data and targets disclosed in S1 captures all health & safety incidents at ESVAGT sites – including those involving visitors and customers' employees on board our vessels. We do not distinguish between employees and visitors when reporting such incidents. Please refer to S1-14 and S1-5 for metrics and targets relating to reducing incidents, injuries and fatalities.

As ESVAGT has not recycled any ships in recent years and does not plan to do so anytime soon, we do not have targets in place to monitor the working conditions of ship recycling yard workers. We will explore ways to monitor this should we need to recycle a ship.

GOVERNANCE INFORMATION

Conducting business with integrity

G1: BUSINESS CONDUCT

At ESVAGT, we conduct our business with integrity and comply with all laws applicable to our business in the countries that we operate in. We actively foster a culture of integrity, aiming for zero incidents of non-compliance with our Governance Framework.

PROMOTING A CULTURE OF INTEGRITY

G1-1 Business conduct policies and corporate culture
Our approach to business conduct is anchored in ESVAGT's Governance Framework which sets the standard for how ESVAGT and its employees conduct business and outlines our expectations of our suppliers and business partners. These expectations are reinforced through due diligence assessments and regular supplier audits.

ESRS 2 SBM-3 - G1 Material impacts, risks and opportunities and their interaction with strategy and business model
While ESVAGT does not operate in regions or jurisdictions associated with heightened corruption or human rights concerns, the services sector for the offshore wind and oil & gas industries is exposed to the risk of business conduct incidents due to the numerous interactions with government and local officials.

The double materiality assessment, therefore, identified the following risk for ESVAGT relating to business conduct.

Business conduct incidents
While ESVAGT operates only in countries and regions considered at low risk for corruption or bribery according to the Transparency International corruptions perception index (2023), the services sector for the offshore wind and oil & gas industries is exposed to business conduct incidents through numerous interactions with government and local officials, either directly or indirectly through agents securing contracts with state-owned entities or with multinational corporations. Any business conduct incident could lead to fines and penalties, as well as reputational damage that could undermine our business relationships with customers, suppliers and regulators. This risk is located within our own operations and across our value chain and occurs in the short, medium and long term.

To mitigate this risk, ESVAGT has in place policies and procedures for the prevention, detection and response to business conduct incidents. These mechanisms ensure all employees, suppliers and individuals associated with or working on behalf of ESVAGT understand and uphold high standards of business conduct.

We actively foster a culture of integrity, and our ambition is to achieve zero breaches of our Code of Conduct and Governance Policy.

G1-1 Business conduct policies and corporate culture

Governance framework

ESVAGT's Governance Framework comprises of a comprehensive set of internal policies and procedures covering occupational health & safety, quality, environmental, social and governance (ESG), including our Code of Conduct. It governs behavioural standards for how we engage with customers, authorities, colleagues, suppliers and other stakeholders.

The Governance Framework is certified against ISO 9001 for onshore management of services related to safety and support at sea, ISO 14001 for technical management of ships for the onshore organisation and selected vessels, ISO 45001 for safety management of services related to safety and support at sea for the onshore organisation and selected vessels. Furthermore, all vessels and the onshore office, are certified in accordance with the ISM code.

All risks related to business integrity and compliance are considered as part of ESVAGT's Enterprise Risk Management (ERM) process and registered in the ERM system.

The Senior Management Team sets the tone from the top and is responsible for the ongoing development and implementation of the Governance Framework. The Audit Committee of the Board of Directors has oversight of enterprise risks and monitoring of ESVAGT's compliance culture.

G1 – BUSINESS CONDUCT

Material impacts, risks and opportunities

	IRO	Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Business conduct incidents	Risk		●		●	●	●

ESVAGT fosters a culture of transparent and honest reporting. To ensure compliance with its policies and procedures, the company employs key performance indicators (KPIs) and sets compliance targets.

Performance is monitored on a regular basis, with results reported to the Senior Management Team and the Board of Directors. In instances where performance falls short of expectations, ESVAGT will implement company-wide corrective measures.

Training & awareness
ESVAGT takes a structured approach to training and awareness to ensure a common understanding of the policies and procedures within our Governance Framework and to foster a culture of business integrity.

This means ensuring employees are aware of compliance risks and their responsibilities from the start. The Governance & Compliance Awareness Training e-learning is mandatory for all new ESVAGT employees as part of their induction.

GRESB 5-Star rating
ESVAGT achieved a score of 95 and a 5-star rating from GRESB, recognising industry leadership

Supplier compliance
ESVAGT addresses business conduct risks related to suppliers through annual supplier evaluations. This includes any risks of nonconformity to the Code of Conduct.

Upon discovery of any supplier conduct violation, ESVAGT will contact the supplier in question and, subject to prevailing contractual provisions, request they terminate the practice. ESVAGT will set up a dialogue with the supplier to prevent the incident from happening again in future.

ESVAGT will terminate business relationships with our stakeholders who repeatedly and knowingly violate the Code of Conduct and refuse to collaborate with ESVAGT in implementing improvement plans.

ESVAGT also has in place additional specific supplier due diligence and monitoring processes for products that pose particular supply chain risks, such as Marine Gas Oil and shipbuilding yards.

Marine gas oil (MGO) is a global commodity that is traded and transported around the world. To ensure ESVAGT is not directly or indirectly trading with companies in restricted countries, we purchase MGO through a single supplier. This contract has been strengthened with audit and monitoring provisions, an open books principle for invoice auditing and full traceability is provided for every fuel delivery.

Given systemic health and safety challenges associated with shipbuilding, ESVAGT undertakes a full assessment of any shipyard and requires contractual compliance with ESVAGT's Code of Conduct prior to selection. In addition, ESVAGT maintains dedicated site teams at the shipyard throughout the production phase to monitor

and ensure that work methods and tasks are performed in line with ESVAGT's safety, quality and compliance requirements.

Protection of whistle-blowers
ESVAGT has implemented a whistle-blower system which can be used by employees, customers, suppliers and other business associates to raise concerns.

The system is administered by an independent law firm via an online portal that can be accessed from a link on ESVAGT's website. All reports submitted via the whistle-blower system remain confidential and, if desired, anonymous, and are investigated promptly and objectively.

Whistle-blowers are protected from any kind of retaliation or discriminatory or disciplinary action as a result of submitting a report, including termination of employment, demotion, suspension, threats or any other kind of harassment. During 2023 we had four reported whistle-blower cases and these are discussed in detail in S1-17.

Relationships with suppliers

G1-2 Management of relationships with suppliers
We pride ourselves on maintaining strong relationships with our suppliers and take seriously our responsibility to treat our suppliers fairly. At the same time, we expect our suppliers to uphold high standards of business conduct.

The Code of Conduct outlines ESVAGT's minimum requirements for its suppliers and business partners with regards to legal compliance, working conditions, employment conditions and human rights. This encompasses suppliers and sub-suppliers and includes expectations of responsible business behaviour and anti-corruption measures, freedom of association and collective bargaining, equal opportunity rights and respectful treatment, and the prevention of child and forced labour.

Adherence to the Code of Conduct forms an important part of ESVAGT's selection criteria of its suppliers and ESVAGT conducts a due diligence assessment through a qualification and evaluation process for each supplier. This involves conducting a systematic evaluation of a supplier's essential functions to ensure alignment with ESVAGT requirements. This may include physical examination of the supplier's premises, equipment and processes.

ESVAGT also carries out supplier audits to ensure continued compliance. These are systematic and independent investigations of organisations using methods such as data collection, records checking, interviews and documented evidence.

In 2023, ESVAGT conducted seven supplier evaluations and audits on strategically chosen suppliers.

Prevention of corruption and bribery

G1-3 Prevention and detection of corruption and bribery
ESVAGT takes a zero-tolerance approach to bribery and corruption which is governed by our Code of Conduct. We also have in place strict policies for accepting and registering hospitality payments. No ESVAGT functions are deemed to be at high risk for corruption and bribery.

Sustainability Supplier of 2023
Ambitious climate targets and concrete, innovative efforts contributed to Vesta's naming ESVAGT as its 'Sustainability Supplier of the Year' at the annual Vestas Supplier Forum

We encourage employees, customers, suppliers and other stakeholders to raise concerns about corruption and bribery through ESVAGT's whistle-blowing system which is administered by an independent law firm (for more information, see G1-1 Business conduct policies and corporate culture).

Reports of corruption and bribery are investigated by the Legal Counsel, who will inform the executive management and the CEO. The CEO will inform the Board of any incidents. The Board reviews the anti-bribery and corruption policy on an annual basis.

Training and awareness of corruption and bribery is included in an e-learning course which is mandatory for all new employees (see G1-1 Business conduct policies and corporate culture). The training covers topics including fraud, bribery, facilitation payments, conflicts of interest, gifts and embezzlement. In 2023, 116 new hires completed the e-learning course. The training programme does not include Board members or members of the executive management team.

G1-4 Incidents of corruption or bribery
No incidents related to fraud, corruption, bribery or breach of anti-trust or competition laws were reported in 2023.

There were no cases regarding corruption or bribery brought against ESVAGT during 2023, nor did ESVAGT receive any convictions or fines for violations of anti-corruption or anti-bribery laws. ESVAGT will continue working against corruption and bribery in the future.

Political influence and lobbying

G1-5 Political influence and lobbying activities
ESVAGT is a member of a number of industry trade associations: Danish Shipping; Norwegian Shipping; UK Chamber of Shipping; Emergency Response and Rescue Vessel Association, UK; Business Esbjerg; Marine Safety Forum; and Scottish Renewables. We are also a signatory to the UK government's Operation Zero announced at COP26.

Through this involvement, ESVAGT actively engages on matters related to shipping including sustainability in the sector, decarbonising offshore support and increasing female representation in the industry. In 2023, ESVAGT contributed approximately DKK 800.000 to the above trade associations.

ESVAGT may engage in lobbying activities that are intended to provide information about matters of interest, as defined in our anti-corruption procedures. However, political donations to candidates or political parties are prohibited and ESVAGT does not make payments to public officials.

Payment practices

G1-6 Payment practices
ESVAGT's standard terms of payment are the current month plus 30 days. In 2023, 76% of payments were made in line with the agreed payment terms.

ESVAGT currently has one legal proceedings outstanding against it for late payments.

Responsible tax
ESVAGT's Tax Compliance Policy recognises that good corporate citizenship requires compliance with applicable regulations, maintaining honesty in dealings with public authorities and paying taxes as required by law. We only adopt tax positions that are defendable under full disclosure in the appropriate tribunals or courts.

Data protection and security

Data plays an increasingly important role for ESVAGT in monitoring, delivering and improving our services for customers, employees and other stakeholders. As data is an important asset, we treat it as such.

ESVAGT's approach to data security and ethics is included within its Governance Framework, Data Ethics Policy and Information Security Handbook. During 2023, we undertook a number of initiatives to raise awareness of data security and provided a cyber security training programme to all employees. ESVAGT ensures robust information security management through alignment with ISO 27001 and recommendations from maritime authorities. This includes an information security management system focussed on effective risk management and compliance with stakeholder requirements, including regulatory bodies.

Technical platforms are designed and operated based on "safety first" principles and ESVAGT's information security management system captures data to support improvement. The improvement process is based on risk management where threats and vulnerabilities identified through frequent review and testing activities are considered.

A well-protected technical platform cannot on its own provide adequate protection and platform users play an important role in upholding information security at ESVAGT. All ESVAGT employees are therefore required to participate in an awareness program covering 1) mandatory awareness training, 2) quarterly attack simulation training, 3) frequent threat intelligence-based information security alerts.

We handle all data in accordance with the Data Ethics Policy, ESVAGT's internal standards and policies and ensure compliance with all applicable laws and regulations. The Data Ethics Policy is accessible on our website and is reviewed annually.

Our approach to GDPR consists of several procedures and guidelines to cover all areas of the business, governed by an overall GDPR policy for ESVAGT. This is reviewed annually by internal and third-party resources.

There were no incidents concerning breaches of customer or ESVAGT privacy, or losses of data during 2023.

PERFORMANCE IN 2023

G1-1 Business conduct policies and corporate culture

GOVERNANCE	**2023**	2022	2021	2020	2019
Governance and compliance e-learning programme					
Onshore Personnel incl. Offshore inspectors/superintendents	2	18	51	0	0
Offshore Personnel all Captains, Chief Officers, Chief Engineers	114	201	1,002	0	0
Supplier audits completed	**2**	**8**	**7**	**5**	**5**
Registrations of hospitality payment					
Hospitality provided (valued more than USD 150 pr. recipient)	0	2	0	0	1
Hospitality received (valued more than USD 150 pr. recipient)	0	0	0	0	3
Registrered violations of ESVAGT Code of Conduct	**0**	**0**	**0**	**0**	**0**
Registered whistleblowing cases	4	1	0	0	0
Data losses of breaches	0	0	1	0	0

Governance figures are extracted from our internal governance system, where they are registered manually.

Whistle-blower reports are registered in our external whistle-blower system, and the number of registered cases is provided by an external legal advisor.

Data losses and breaches are registered manually in ESVAGT's internal system and notified to the Danish Data Protection Authority.

ACCOUNTING POLICIES - GOVERNANCE INFORMATION

The following table discloses the accounting principles used for ESVAGT's G1 metrics and data points.

ESRS DR	PARAGRAPH	DATA POINT/ METRIC	ACCOUNTING POLICY (METHODOLOGY/ASSUMPTION USED)
G1-1	10 c	How ESVAGT protects whistle-blowers	Only cases that are concluded within the fiscal year and have been acknowledged as fully or partially substantiated by the independent law firm are disclosed.
G1-4	24 a	Number of convictions for violation of anti-corruption and anti-bribery laws	The number of legal actions pending or completed during the reporting period regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation.
G1-4	25 a	Number of confirmed incidents of corruption or bribery	Determined by number within the reporting year.
G1-4	25 b	Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	Determined by number within the reporting year.
G1-4	25 c	Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	Determined by number within the reporting year.

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LIST OF DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION

ESRS 2 - IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIAL / NOT MATERIAL	PAGE REFERENCE
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1				Material	page 11
ESRS GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	page 11
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	page 13
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013: Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	page 30

LIST OF DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION

ESRS 2 - IRO 2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

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ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not material	
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	page 37
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Material	page 38
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	page 38
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Material	page 38
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	page 39

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DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIAL / NOT MATERIAL	PAGE REFERENCE
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	page 39
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Not material	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Not material	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material	

LIST OF DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION

ESRS 2 - IRO - 2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIAL / NOT MATERIAL	PAGE REFERENCE
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Material	page 47
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table #2 of Annex 1				Not material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	
ESRS 2- IRO 1 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material	
ESRS 2- IRO 1 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material	
ESRS 2- IRO 1 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material	

LIST OF DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION

ESRS 2 - IRO 2 - Disclosure Requirements in ESRS covered by the undertaking's sustainabiliyt statement

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIAL / NOT MATERIAL	PAGE REFERENCE
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material	
ESRS 2- SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material	
ESRS 2- SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material	
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	page 56
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	page 56
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not material	
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	page 53
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	page 56

LIST OF DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION

ESRS 2 - IRO 2 - Disclosure Requirements in ESRS covered bt the undertaking's sustainability statement

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIAL / NOT MATERIAL	PAGE REFERENCE
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	page 54
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material	page 54
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	page 62
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Not material	
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material	page 62
ESRS S1-17 Nonrespect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material	
ESRS 2- SBM-3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not material	
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Material	page 67
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Material	page 67
ESRS S2-1 Nonrespect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	

LIST OF DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION

ESRS 2 - IRO 2 - Disclosure Requirement in ESRS covered by the undertaking's sustainability statement

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIAL / NOT MATERIAL	PAGE REFERENCE
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Material	page 67
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Material	page 67
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Material	page 70

LIST OF DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION

ESRS 2 - IRO 2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIAL / NOT MATERIAL	PAGE REFERENCE
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Material	page 72
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Not material	
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	page 73

MANAGEMENT'S SIGNATURES

Esbjerg, 24 June 2024

Executive Management

Peter Lytzen

Dennis Bjørn Krog-Meyer

Lars Oscar Tylegård

ESVAGT's mission is making the sea a safe place to work for both our customers and our crew. Safety always comes first and as the saying goes at ESVAGT: Do it safely or not at all.

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