ERRV HOLDINGS APS – GROUP

SUSTAINABILITY REPORT 2024

DECARBONISING OFFSHORE SUPPORT

CVR no. 36 94 10 30

ESVAGT
SAFETY & SUPPORT AT SEA

CONTENTS

ABOUT THIS REPORT

The sustainability report presents the Environmental, Social, and Governance (ESG) performance of ERRV Holdings ApS – Group, along with its management approach to material sustainability topics for the period 1 January to 31 December 2024. Critical or material events occurring on or after 1 January 2025 and up until the publication date are also covered in this report.

The sustainability report supplements ERRV Holdings ApS – Group 2024 annual report and has been prepared in compliance with section 99a and 99d of the Danish Financial Statements Act.

ERRV Holdings Aps – Group 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 ERRV Holdings Aps – Group which manages these areas and reports on their progress and initiatives for the group.

The report 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.

SUSTAINABILITY HIGHLIGHTS

Signed new custom-built SOV for Vestas

Secured a contract to build a sixth purpose-built SOV for Vestas to service to the Ecowendes' Hollandse Kust West offshore wind farm in the Netherlands.

50% EBITDA from Renewables

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

Prepared to launch the world's first green fuel SOV with Ørsted

Continued to build and prepare the world's first e-methanol powered SOV for launch in 2025 and a secon sister vessel on green fuel is being prepared for 2026.

Strong operational performance

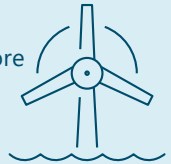
0.40 % un-planned offhire against KPI of 0.90%.

Improved safety performance

Achieved a Total Recordable Case Frequency ('TRCF') of 1.16, against a max of 1.50 and maintained a 0.19 LTIF, measured as injuries per million hours worked.

Expanding offshore support in South Korea

Signed a memorandum of understanding to enter the offshore wind industry in Korea, which has a target of reaching 14.3 GW of offshore wind power by 2030.



GRESB 5-Star rating

ESVAGT achieved a score of 96 and a 5-star rating from GRESB, recognising industry leadership.

Decarbonising our ERRV fleet

Certified more than half of ESVAGT's ERRV fleet to be ready to operate on biofuels.

GHG emissions

ESVAGT experienced a minor increase in emissions in 2024, compared to 2023, due to increased activity levels. Scope 1 increased by 1%, scope 2 by 6% and scope 3 by 12%.

High customer satisfaction

Achieved 5.6 overall customer satisfaction level on a scale from 1 (lowest) to 6 (highest) (2023: 5.5.).

High employee satisfaction

Improved overall employee engagement score to 4.5 on a scale from 1 (lowest) to 5 (highest) (2023: 4.1).

Drone solutions for offshore wind

Supported a pilot project to develop an autonomous drone system for servicing offshore wind turbines, helping to reduce costs, improve maintenance efficiency and cut emissions in offshore support.

CEO STATEMENT

STEPPING UP THE DECARBONISATION OF OFFSHORE SUPPORT

Geopolitical, regulatory and economic developments in 2024 reinforced ESVAGT's strategic ambition to step up the decarbonisation of offshore support and demonstrated the resilience of our business model to support both the energy needs of today and the transition to a greener future.

Kristian Jakobsen and Søren Karas
CO-CEOS, ESVAGT A/S

Offshore wind contributes approx 50% of ESVAGT's EBITDA and our target is to continuously grow this share. To achieve this, we expect to invest significantly in new Service Operation Vessels (SOVs) for the offshore wind industry over the next decade and create many new jobs.

During the year, we also set targets to reduce our fleet's CO_2 emissions 40% by 2030 and 80% by 2040 (both targets based on a 2008 base year) and aiming for net-zero emissions by or around, i.e close to 2050.

Supporting the growth of offshore wind

Despite the emergence of political uncertainties in the US market, offshore wind gained momentum in 2024 with a number of key constraints easing. Supply chain challenges and inflationary pressures began to subside, while commercial activity increased as governments sought to accelerate their green energy ambitions to meet 2030 targets. Europe, ESVAGT's core market, saw a notable increase in the issuance of new licences and tenders. Moreover, global power demand continued to grow, driven by approx. the expansion of AI services and cloud computing and the geopolitical sistuation in Europe.

While these trends signal strong growth potential for the sector, cost pressures remain. In Denmark, adjustments to offshore wind tenders have been necessary to address economic constraints. Additionally, geopolitical developments in the US contributed to heightened global and local market uncertainty.

Offshore wind remains a cost-effective, technologically mature and sustainable energy source. Its strong growth potential has been reflected in recent International Energy Agency ('IEA') projections, in which the sector captures increasing invest-

High customer satisfaction
Achieved 5.6 overall customer satisfaction level on a scale from 1 (lowest) to 6 (highest)

ment in 2030 and beyond in all climate scenarios. The industry, therefore, remains vital to a more sustainable energy future.

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 to meet this demand. In early 2024, ESVAGT secured a contract to build a sixth purpose-built SOV for Vestas to service to the Ecowendes' Hollandse Kust West offshore wind farm in the Netherlands. This milestone is a testament to ESVAGT's strong partnership with Vestas and our shared commitment to advancing offshore wind.

Outside Europe, the year 2024 ESVAGT continued to develop its KESTO joint venture with South Korean shipping company KMC Line, following an MOU first signed at the start of the year. In the US construction of a diesel-electric hybrid SOV for Crest Wind, ESVAGT's joint venture with Crowley made good progress.

Preparing to launch the world's first green fuel SOV

Work continued to build and prepare for the launch of the world's first green-fuel SOV for Ørsted in 2025. The state-of-the-art vessel is able to operate on e-methanol, a biofuel produced from renewable energy and biogenic carbon. During the year, ESVAGT focussed on ensuring the vessel's technological readiness, developing operating and safety procedures, and training relevant staff members on how to operate the vessel safely. A second sister vessel will follow in 2026.

Advancing innovation in offshore wind

During the year, ESVAGT supported efforts to develop an autonomous drone system for servicing offshore wind turbines through its involvement with the Flexible Offshore Drone for Wind ("FOD4Wind") project. The new technology uses drones to deliver tools, spare parts and perform blade inspections. This reduces the need for vessel-based transport, lowering costs, improving maintenance efficiency, and cutting CO_2 emissions. With commercial deployment expected as early as late 2025, FOD4Wind is an example of ESVAGT's commitment to driving efficiency and decarbonisation in offshore support.

Decarbonising offshore oil & gas

Oil and gas markets continued to demonstrate robust market activities, highlighting the ongoing need for security of supply to ensure an orderly energy transition. Through continued focus on 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. In 2024, ESVAGT prepared most of its ERRV fleet to be ready to operate on biofuels.

Ensuring safety at sea

ESVAGT's mission is to make the sea a safe place to work. In 2024, we achieved a total recordable case frequency ('TRCF') of 1.16 (2023: 1.91), well ahead of our target maximum of 1.50 and concluded the year with one lost time incident ('LTI', 2023: 1). This strong result reflects recent investments to reinforce 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 5.6 out of a possible 6.0 (2023: 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, 75% of employees participated in training and development, completing more than 1800 courses.

We are committed to ensuring the health, safety and wellbeing of all our employees. In 2025, we introduced mandatory e-learning on preventing bullying and harassment to ensure all employees are aware of and feel safe raising concerns. We also hosted two health week initiatives focussed on key wellbeing topics including movement, healthy food and sleep. These efforts and many others helped us to achieve an even further improved Employee Engagement Survey score of 4.5 out of 5.0.

Continuing to prepare for CSRD compliance

In 2024, we continued to develop our sustainability reporting, as guided by the CSRD and ESRS, and in 2025 we plan to conduct a full review of our double materiality assessment results.

The progress we have made on our strategic ambitions in 2024 is a credit to the hard work of the entire ESVAGT team, both offshore and onshore. We extend our heartfelt thanks to all our employees for their strong dedication and to our customers and stakeholders for their continued support.

Kristian Ole Jakobsen and Søren Karas
Co-CEOs, ESVAGT A/S

SUSTAINABILITY COMMITMENTS

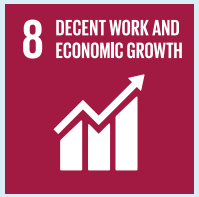
Supporting the UN SDGs

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 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.

Examples of ESVAGT participating in following organisations working on sustainability 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.

FOD4Wind Project: Flexible Offshore Drone for Wind which aims to advance new autonomous drone service technologies within the offshore wind service industry.

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 unplanned off-hire situations 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 2024, the overall customer satisfaction score was 5.6 on a scale of 1 (lowest) to 6 (highest) – a strong result (2023: 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

ESVAGT's sustainability statement for the period 1 January 2024 to 31 December 2024 has been guided by the requirements of the EU's Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

We continue to aim to implement as much as possible of the standards in our 2024 sustainability report, separate to the management report.

Information in the sustainability statement has been prepared on the same consolidated basis as ESVAGT's 2024 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 ESVAGT'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 ESVAGT exercised any exemption from disclosure of any impending developments or matters that are in the course of negotiation.

ESRS 2 BP-2 Disclosures in relation to specific circumstances

Value chain estimation and Sources of estimation and outcome uncertainty

ESVAGT's value chain greenhouse gas ('GHG') emissions disclosures ('Scope 3 emissions') are calculated using actual data where available. Emissions have been estimated using emission factors and sector-average data where actual data is not available. The use of these estimates constitutes a source of estimation and outcome uncertainty. ESVAGT details the basis of preparation for these metrics in the E1 and E2 accounting policies.

Changes in the preparation or presentation of sustainability information

ESVAGT's 2023 sustainability statement was prepared and presented under guidance from the requirements of the CSRD and ESRS. The 2024 sustainability statement follows the same framework. This analysis confirmed that no changes were required to the metrics or figures presented in the statement.

Disclosures stemming from other legislation or other sustainability reporting standards

The sustainability statement also includes information that has been prepared in compliance with sections 99a and 99d of the Danish Financial Statements Act. This information is identified in the Governance section of the sustainability statement.

Incorporation by reference

ESVAGT has used incorporation by reference for the following disclosure requirements and datapoints:

DISCLOSURE REQUIREMENT	DATAPOINT	PAGE REFERENCE
ESRS 2 GOV-4	30; 32 Mapping of information provided in sustainability statement about the due diligence process	Appendix, page 81
ESRS 2 IRO-2	56 List of data points that derive from other EU legislation and information on their location in sustainability statement	Appendix, page 85
ESRS 2 IRO-2	56 Disclosure of list of ESRS Disclosure Requirements complied with in preparing sustainability statement	Appendix, page 86

SUSTAINABILITY GOVERNANCE

ESRS 2 GOV-1 The role of the administrative management and supervisory bodies
G1 disclosure requirement related to ESRS 2 GOV-1

Board of directors

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

Sustainability 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 all Board meetings.

The Board is ultimately accountable for business conduct matters. The Board has delegated oversight of corruption and bribery investigations to the Audit Committee, who receive reporting from the Legal Counsel regarding reported incidents. The Audit Committee ensures the results and actions taken in relation to investigations are reported to the Board. This is detailed in G1-3, Business Conduct.

ESVAGT has six non-executive directors, including Chairman Jakob Bo Thomasen, of which two (33%) are independent, two are employee representatives, and two are owner's representative. All are male (0% female directors). The Board has a diversity target which is described in S1-5, Equal treatment and opportunities for all.

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.

The Board and Executive & Senior Management team engage external consultants to ensure they have access to the necessary expertise and information to effectively oversee material IROs.

Executive & Senior Management Team
The Executive & Senior Management Team has four members: two co-Chief Executive Officers ('co-CEOs'), the Chief Financial Officer ('CFO') and the Chief HR Officer ('CHRO'). There are no women (0%, 2023: 0%) in the Executive & Senior Management team.

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 co-CEOs hold ultimate responsibility for managing sustainability and climate-related risks and opportunities, objectives, initiatives, and reporting at ESVAGT.

The Executive & 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 Executive & Senior Management Team receives reporting from the QA & Sustainability Manager and other business functions on sustainability impacts, risks and opportunities ('IROs').

Executive & Senior Management takes final decisions relating to ESVAGT's sustainability approach and material sustainability impacts, risks and opportunities. 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.

As mandated by ESVAGT's Board and Company Rules Framework, Senior Management and Group function heads are responsible for upholding company rules. These company rules include responsibilities pursuant to sustainability issues, including for example business conduct.

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.

ESRS 2 GOV-2 Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
Sustainability information is regularly provided to ESVAGT's Board and Executive management bodies to ensure effective oversight and informed decision-making, as described in GOV-1 above. This ensures trade-offs associated with IROs are considered when making strategic decisions, approving major transactions or managing risks.

The Board receives detailed updates on ESVAGT's sustainability performance, material impacts, risks, and opportunities during its annual review of the sustainability report. ESG risks and opportunities are incorporated into the company's risk register and reviewed by the Audit Committee as part of ESVAGT's enterprise risk management process.

Senior Management reviews ESVAGT's sustainability approach and performance twice a year through the QA & Sustainability review and once annually as part of the management review process. The CEO provides monthly updates to the Board on sustainability issues relevant to the company's business model and strategy.

Reporting to support these reviews is prepared by the QA & Sustainability Manager, who consolidates performance data, tracks progress against targets and ensures key sustainability insights are communicated effectively. These processes provide the Board and Senior Management with the information needed to oversee and manage material sustainability impacts, risks, and opportunities effectively.

As part of the refreshed double materiality assessment conducted in 2024 (see ESRS 2 IRO-1), the Board considered all material impacts, risks and opportunities. In addition, the approval of the 2024 sustainability statement is evidence of how the Board has considered all material IROs.

Integrating Sustainability into our Incentive Schemes

ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes
E1 disclosure requirement related to ESRS 2 GOV-3
ESVAGT incorporates sustainability-related performance into Executive and Senior Management remuneration. Management incentive schemes integrate two social objectives: avoiding harm to our people (measured by lost-time incidents frequency) 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 new GHG-reducing initiatives have been developed.

Together, sustainability-related targets comprise 25% of variable management remuneration, where 5% is linked to climate-related considerations. Incentive schemes are approved and updated by the Remuneration Committee.

Statement on due diligence

GOV-4 Statement on due diligence
For ESVAGT's statement on due diligence, refer to the Appendix, page 81

Sustainability risk management

ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting
ESVAGT has not implemented a formal risk identification and assessment process for sustainability reporting. However, we recognise a risk of misstatement can rise due to factors such as human error or incomplete data. We have implemented several processes to support reporting accuracy.

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. Robust sustainability governance structures (see ESRS 2 GOV-1 and ESRS 2 GOV-2 above), coupled with these measures support transparency, traceability and standardisation of sustainability-related disclosures.

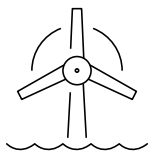
STRATEGY & BUSINESS MODEL

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 reliable safety and support at sea. Our Service Operation Vessels (SOVs) provide essential services that support the operations and maintenance of offshore wind farms, while our Emergency Response and Rescue Vessels (ERRVs) provide critical standby and service support for offshore oil & gas companies.

ESVAGT's fleet comprises of 42 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.



50%

Offshore Wind
of EBITDA in 2024

Strategic ambition

ESVAGT's strategic ambition is to enable the transition from oil & gas towards offshore wind and other green technologies, which will also apply to our own business. We also strive to be the leading provider of low or zero-emissions SOVs.

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

BUSINESS MODEL

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.

Increased tender activity in 2024 across Europe and beyond has reinforced the importance of offshore wind to support 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 .

ESVAGT is the leading provider of SOVs in Europe and in 2024, secured a contract to build a sixth purpose-built SOV for Vestas. The vessel will service the Ecowendes' Hollandse Kust West offshore wind farm in the Netherlands.

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.

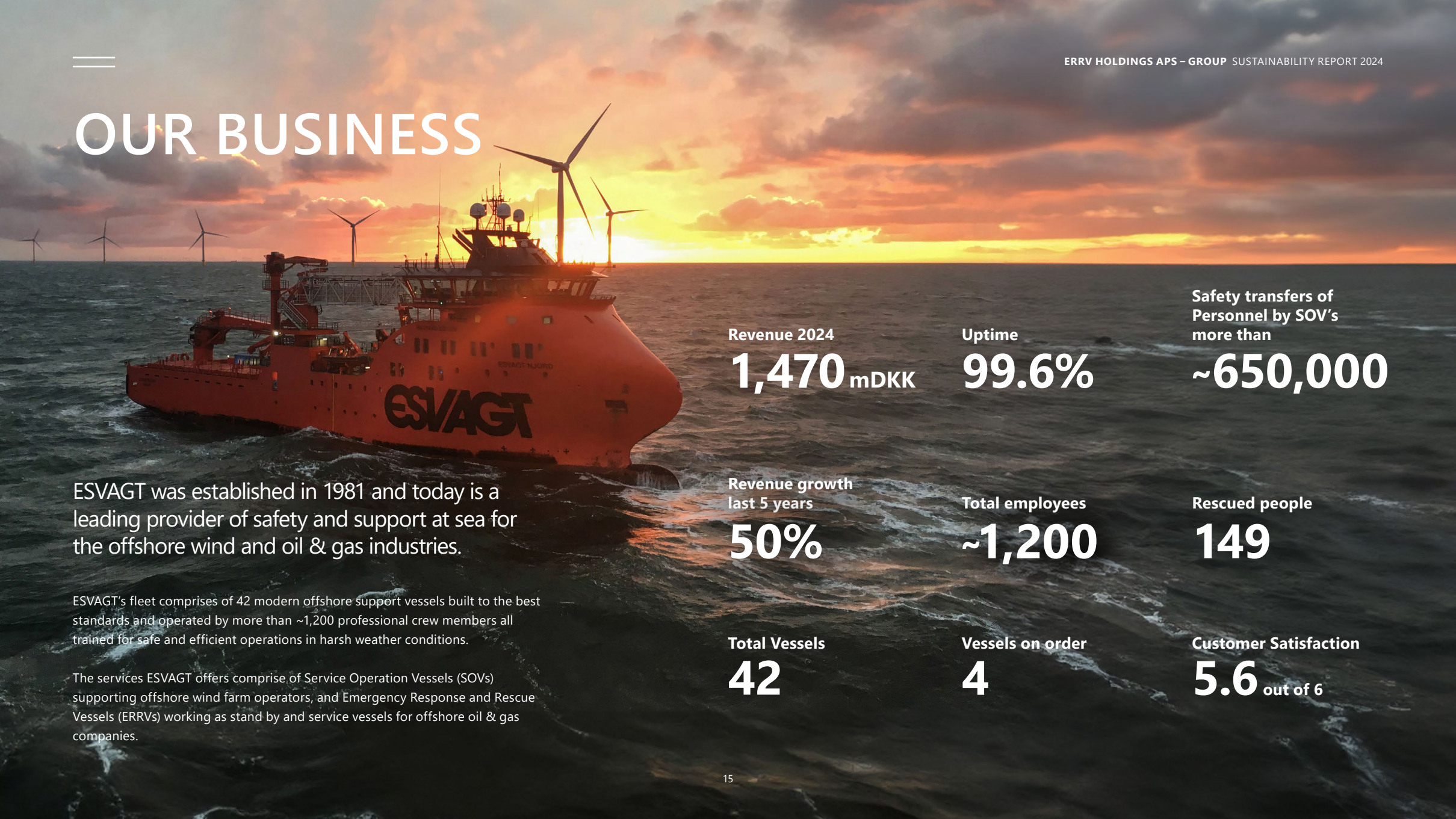
Contracts with E&Ps typically vary from a few weeks to 1-3 years but may also include long-term contracts of 8-10 years.

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.

There remains 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 and attractive supply and demand dynamics driven by increased activity in these markets.

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

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 42 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.

Revenue 2024
1,470 mDKK

Uptime
99.6%

Safety transfers of Personnel by SOV's more than
~650,000

Revenue growth last 5 years
50%

Total employees
~1,200

Rescued people
149

Total Vessels
42

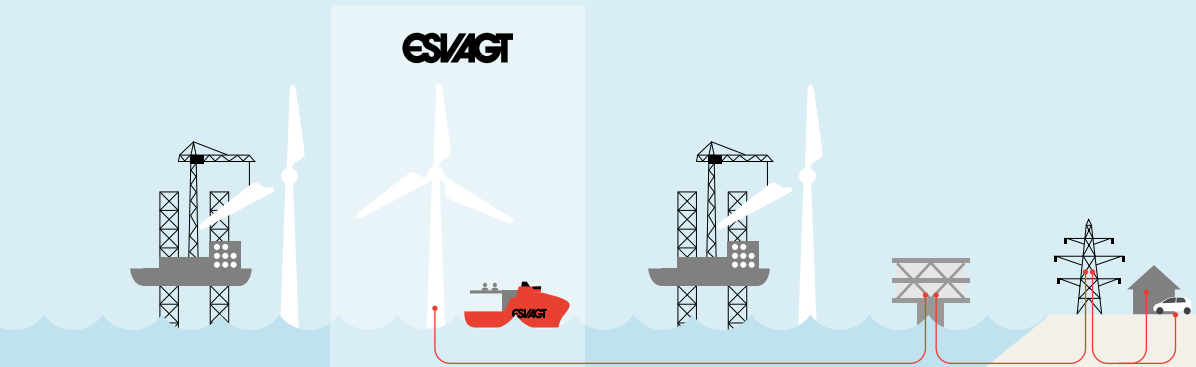
Vessels on order
4

Customer Satisfaction
5.6 out of 6

OUR BUSINESS MODEL

ESVAGT'S SERVICES

OFFSHORE WIND

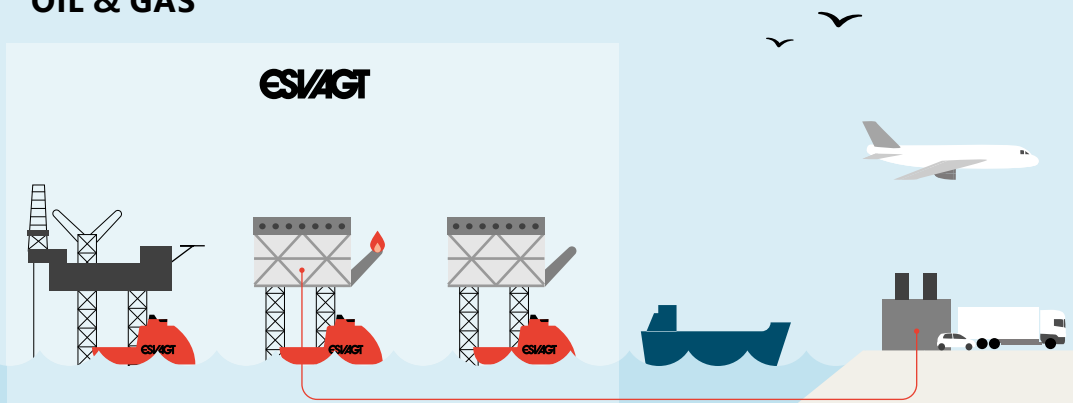


LIFESPAN OF AN OFFSHORE WIND FARM

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.

VALUE CHAIN

ESVAGT is positioned in the offshore energy value chain, providing services that ensure safety, emergency response and operational continuity for customers. Our suppliers—including shipbuilders, equipment manufacturers, and technology providers—supply the vessels, technology, and resources that enable our operations and are positioned upstream in our value chain. Downstream, our customers-offshore wind farm operators and oil & gas companies-depend on our services to ensure safe, efficient, and sustainable offshore energy production.

INPUT	DESCRIPTION	APPROACH
Skilled workforce	ESVAGT relies on a highly trained crew for SOV and ERRV operations.	Recruitment, training programmes, and certification to ensure readiness and compliance.
Specialised vessels	State-of-the-art vessels customised for safety and operational efficiency in offshore environments.	Continuous investment in R&D for vessel design and regular upgrades to meet industry standards.
Natural resources	Fuel and energy are essential for vessel operations in remote offshore locations. We depend on natural resources – both directly (in the form of fossil fuels burned onboard our rigs) and indirectly (including minerals and metals used in the manufacture and maintenance of our vessels).	Optimizing fuel efficiency and exploring alternative energy sources to reduce our carbon footprint. See E1 Climate change for a full description of how we mitigate impacts related to fuel and energy impacts.

OUTPUT	DESCRIPTION	APPROACH
SOV Services	Operational and maintenance support for offshore wind farms, enhancing their efficiency and reliability.	Delivering safe, efficient transport and accommodation solutions for technicians and equipment.
ERRV Services	Emergency responses and rescue services for the oil & gas sector, ensuring safety compliance.	Maintaining 24/7 readiness with specialised crew and equipment to respond to offshore incidents.
Customer satisfaction	Long-term partnerships with key clients in offshore energy sectors, fostering trust and reliability.	Prioritising service quality, health & safety performance, innovation, and environmental stewardship to maintain competitiveness.
Return for investors	Investors provide capital with the expectation of receiving a return on their investment either through stock appreciation in the case of shareholders, or interest on loans in the case of lenders.	ESVAGT generates earnings through its operations, which funds returns on investments for investors.
Safety and compliance	Contribution to client compliance with health, safety and environmental regulations.	Offering customized safety solutions and consultancy to meet industry-specific requirements.
Emissions and other environmental impacts	Fossil fuels are burned by our vessels (Scope 1 emission), and our operations are located in marine environments.	Burning fossil fuels releases pollutants into the atmosphere, contributing to climate change.

Sustainability challenges and opportunities

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

The global shift to green energy presents a strategic opportunity for ESVAGT. Offshore wind contributes approx. 50% of ESVAGT's EBITDA and our target is to continuously grow this share to support the green transition.

However, recent years have shown that this transition is not linear. Rising material and supply chain costs, higher interest rates, project delays, and regulatory hurdles have increased financial and operational pressures on the offshore wind sector and recent geopolitical developments have introduced uncertainty in certain markets.

ESVAGT's diversified offering across oil and gas and offshore wind ensures business model resilience amid market uncertainties. ESVAGT's global strategy is driven by our customers' needs, and we adopt a selective approach to entering markets based on customer and industry demand.

ESVAGT also works closely with offshore wind developers, trade associations, and regulatory bodies to advocate for policies that support sustainable energy development. This includes sharing insights from its European operations to demonstrate the economic and environmental benefits of offshore wind and its associated supply chain.

Moreover, there remains growing demand from offshore wind developers and oil and gas Exploration & Production (E&P) to use low or zero-emissions technologies in SOVs and ERRVs to reduce their supply chain emissions to meet climate targets. This presents an opportunity for ESVAGT, as a leading provider of low-emission vessels, to contract with its customers to equip newbuilds with these technologies or to upgrade existing vessels. This is detailed in E1 Climate change.

In 2024, ESVAGT achieved class notification for more than half of its ERRV vessels to use biofuel alternatively to standard marine diesel.

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 31, 45	**Go to pages 53, 68**	**Go to page 53**	**Go to page 73**

ENGAGING WITH STAKEHOLDERS

ESRS 2 SBM-2 Interests and views of stakeholders
S1 disclosure requirement related to ESRS 2 SBM-2
S2 disclosure requirement related to ESRS 2 SBM-2

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. Collaborating with stakeholders ensures alignment with customer needs and helps build long-term partnerships.	• 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. To foster engagement and a supportive workplace culture that prioritises employee satisfaction and business conduct.	• 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 to ensure safe and effective daily operations, aligning with customer expectations and operational standards.	• 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 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 to maintain transparency, share strategic updates, and ensure alignment with ownership goals and governance expectations.	• 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

In 2024, ESVAGT reviewed and updated its double materiality assessment (DMA). The DMA was first conducted in 2023 in line with the penultimate draft of the ESRS published in November 2022. The 2023 DMA process 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 DMA. The assessment was conducted with the support of a sustainability consultancy.

The refresh of the DMA in 2024 reflects two distinct types of updates:

1. Updated alignment with the latest EFRAG guidance as of July 2024 - sustainability matters were assessed on a sub-topic level, based on the latest guidance.
2. Updated changes based on observed industry best practices.

Neither the initial DMA nor the review and update in 2024 have been assured for ESRS compliance.

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 have been deemed not relevant to our activities and business model were omitted from the 2024 review. ESRS topics deemed not material included E3, E4, E5, S3 and S4.

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, Head of Procurement and 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.

Materiality scoring approach

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

- **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.

GHG emissions
ESVAGT experienced a minor increase in emissions in 2024 (compared to 2023), due to increased activity levels. Scope 1 increased by 1%, scope 2 by 6% and scope 3 by 12%.

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.

Assumptions, 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.

2024 DMA review

The DMA review in 2024 consisted of two types of updates to ESVAGT's double materiality assessment. The first focussed on aligning with the text of the final version of the ESRS published by the European Commission and preparation according to the latest EFRAG implementation guidance, as of July 2024.

The second update consisted of suggested changes based on observed industry best practices. This included a broad value chain approach with prioritisation of areas with significant IROs. Industry-specific areas include upstream sourcing of high-intensity resources and downstream waste management and ship recycling.

Future steps: Integration, monitoring, and review

Although 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, considering evolving trends, underlying assumptions, context, and regulatory changes.

E1 disclosure requirement related to ESRS 2 IRO-1
ESVAGT has not undertaken a climate-related scenario analysis to inform the identification and assessment of impacts on climate change, climate-related 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, climate change adaptation and energy.

E2 disclosure requirement related to ESRS 2 IRO-1
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. Consultations with affected communities were not included in the process to identify and assess pollution-related IROs.

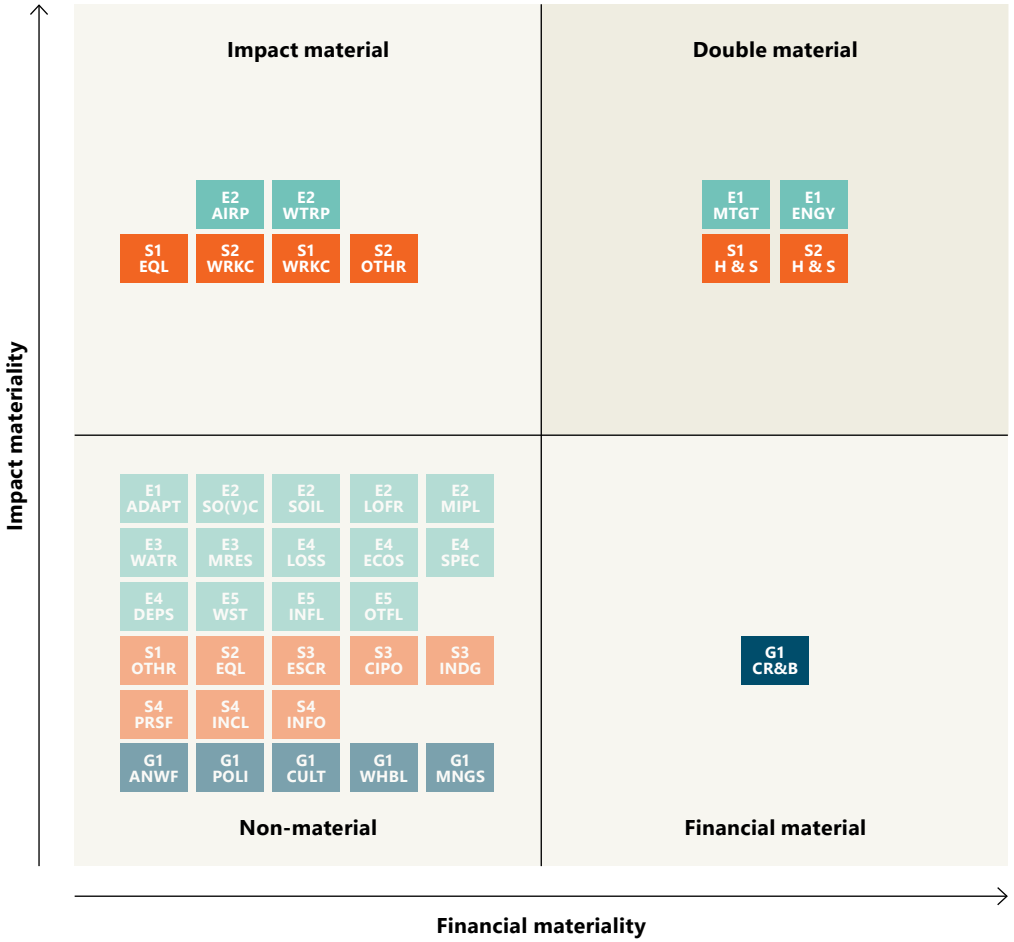
E3 disclosure requirement related to ESRS 2 IRO-1
E4 disclosure requirement related to ESRS 2 IRO-1
E5 disclosure requirement related to ESRS 2 IRO-1
ESVAGT did not screen its assets and activities in order to identify actual and potential water and marine resources-related, biodiversity-related or resource use-related impacts, risks and opportunities. In addition, consultations were not conducted with affected communities.

Identification and assessment of biodiversity and ecosystem dependencies, transition and physical risks were not included in the assessment, nor were considerations of systemic risks.

G1 disclosure requirement related to ESRS 2 IRO-1
The identification of IROs in relation to business conduct matters involved a mapping of key activities and geographic areas with elevated potential impacts or risks associated with corruption and bribery risks, and human rights violations.

ESRS 2 IRO-2 disclosure requirements in ESRS covered by the undertaking's sustainability statement
ESRS 2 IRO-2 disclosures, 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 on page 83.

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
E1 MTGT	Climate change mitigation
E1 ENGY	Energy
E2 AIRP	Pollution of air
E2 WTRP	Pollution of water
E2 SOIL	Pollution of soil
E2 LOFR	Pollution of living organisms and food resources
E2 SOC	Substances of concern
E2 SO(V)C	Substances of (very high) concern
E2 MIPL	Microplastics
E3 WATR	Water
E3 MRES	Marine resources
E4 LOSS	Direct impact drivers on biodiversity loss
E4 SPEC	Impact on the state of species
E4 ECOS	Impact on the extent and conditions of ecosystems
E4 DEPS	Impacts and dependencies on ecosystem services
E5 INFL	Resource inflows including use
E5 OTFL	Resource outflows related to products and services
E5 WST	Waste

S1 WRKC	Working conditions of own workers
S1 H & S	Health & safety of own workers
S1 EQL	Equal treatment and opportunities for all own workers
S1 OTHR	Other work-related rights of own workers
S2 WRKC	Working conditions of supply chain workers
S2 H & S	Health & safety of workers in the value chain
S2 EQL	Equal treatment and opportunities for all supply chain workers
S2 OTHR	Other work-related rights of supply chain workers
S3 ESCR	Communities economic, social and cultural rights
S3 CIPO	Communities civil and political rights
S3 INDG	Particular rights of indigenous people
S4 INFO	Information-related impacts for consumers and/or end users
S4 PRSF	Personal safety of consumers and/or end users
S4 INCL	Social inclusion of consumers & end-users
G1 CULT	Corporate culture
G1 WHBL	Protection of whistle blowers
G1 ANWF	Animal welfare
G1 POLI	Political engagement
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.

In 2024, none of the material risks or opportunities had a significant financial effect on ESVAGT's financial position, financial performance or its cash flows. ESVAGT has exercised the phase-in provision to omit the anticipated financial effects of risks and opportunities.

All impacts, risks and opportunities are covered in full by ESRS disclosure requirements. ESVAGT has not undertaken a formal assessment of the resilience of its strategy and business model to address material environmental, social and governance-related IROs.

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 approx. 50% of our EBITDA and our target is to continuously grow this share. 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 customers' 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 customers' 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

2. Decarbonise offshore support by becoming the leading provider of low or zero-emissions SOVs

In 2024, ESVAGT began revising its climate transition plan, which is set for approval in early 2025. The updated plan aims to align with the International Maritime Organization's (IMO) 2023 strategy for reducing greenhouse gas (GHG) emissions, with a specific focus on lowering absolute Well-to-Wake (WTW) emissions in line with the "well-below" 2°C target. Our targets, therefore, align with industry standards and practices, but do not align with the Paris Agreement.

The strategy in line with the IMO considers the full life cycle GHG emissions of fuels and sets the following absolute WTW GHG reduction targets for the entire fleet relative to 2008 levels:

- 40% reduction by 2030
- 80% reduction by 2040
- Aiming for net-zero by or around, i.e. close to 2050

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 European, American and Asian markets. 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 approx. 50% of ESVAGT's EBITDA, and we have a target to grow this substatially as we enable the transition from fossil fuels to renewable energies. To achieve this, we are focussing all our investments on SOV newbuilds which deliver services to our offshore wind customers.

We expect to invest significantly in new SOVs for the offshore wind industry and create several new jobs.

ESVAGT is also well positioned to support 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.

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.

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

As 80% 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 proposed fleet decarbonisation plan provides the high-level roadmap to achieve this and includes decarbonising our SOV fleet and phasing out all ERRVs over time. The transition plan follows a phased approach to maximise emissions reductions from SOVs and ERRVs as early as possible. The first phase focusses on efficiency upgrades to optimise fuel consumption and thereby reduce emissions. Building on these improvements, the second phase introduces biofuels as a lower-carbon alternative to conventional marine fuels. Finally, the third phase includes further efficiency upgrades alongside dual-fuel conversions (for SOVs only), enabling the vessels to operate on alternative fuels and further decarbonise operations.

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

2. 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.

3. Alternative fuels
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.

Embedded in strategy
The future transition plan is embedded in ESVAGT's strategy and funded through our annual business and financial planning process.

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. As part of revising our transition plan, ESVAGT is in the process of assessing its locked-in GHG emissions from key assets and products.

Progress in implementing the transition plan
As a result of the actions taken in 2024, ESVAGT is on course with its transition plan. See E1-6 for a full description of ESVAGT's GHG emission reductions progress.

The successful implementation of the transition plan is influenced by several external and internal factors that present both risks and opportunities.

One of the key risks is customer willingness—or lack thereof—to pay a premium for lower-emission fuels. Given that transitioning to biofuels and alternative fuels will increase operational costs (Opex), there is uncertainty around whether customers will absorb these costs or continue to prioritise lower-cost conventional options. Additionally, the actual reduction potential of the planned measures could be lower than estimated due to operational complexities, fuel efficiency variability, or unforeseen technical constraints.

Another major challenge is securing the necessary capital to upgrade the fleet, as significant investments will be required to implement dual-fuel conversions and efficiency improvements. Access to green fuels also depends on infrastructure availability, including refuelling hubs and supply chain readiness, which could slow down or limit the adoption of alternative fuels.

Despite these challenges, the transition plan also creates significant opportunities. By proactively engaging with customers and aligning their sustainability commitments with the company's transition strategy, there is potential to encourage investments in low-emission fuels—particularly biofuels—delivering substantial emissions reductions with relatively low capital expenditure (Capex) requirements.

Successfully implementing the plan would also improve access to green finance, as financial institutions increasingly prioritise funding for sustainable shipping initiatives. Furthermore, positioning ESVAGT as an early mover in adopting low-emission solutions could strengthen the company's competitive edge, attracting new customers and securing long-term partnerships with stakeholders seeking to decarbonise their supply chains.

By carefully managing these risks and capturing the opportunities, the transition plan aims to drive emissions reductions while enhancing the company's long-term resilience in an evolving regulatory and market landscape.

Material impacts, risks and opportunities

Disclosure Requirement related to ESRS 2 SBM-3
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 opportunities related to climate change. No material risks were identified.

Emissions from own operations
ESVAGT's vessels produce greenhouse gas (GHG) emissions through the combustion of fuel onboard. GHG emissions are also produced through the energy sources that our onshore locations consume for power and heating. ESVAGT is directly involved in this impact through its vessel operations, which are responsible for the majority of emissions. These emissions 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 and occurs across the short-, medium- and long-term time horizons.

Emissions have financial and operational implications for ESVAGT's business model, as increasing compliance costs

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		●		●	●	●

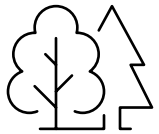
and evolving customer expectations drive the need for decarbonisation strategies. In response, ESVAGT aims to decarbonise offshore support by becoming the leading provider of low or zero-emissions SOVs. Since 80% of ESVAGT's emissions come from fuel combustion onboard our vessels during operations, prioritising fleet decarbonisation is the most effective way to reduce our overall emissions. Our decarbonisation levers include low or zero-emission fuel concepts for our vessels, as well as purpose-built vessel designs.

Emissions in value chain

ESVAGT's value chain accounts for 41% of our total GHG emissions, originating from various sources, including emissions generated during shipbuilding and end-of-life ship recycling, the manufacture and provision of goods and services purchased by the company, and the upstream emissions associated with the extraction, refining, and transportation of fuels used in operations. These emissions contribute to climate change and are present in ESVAGT's upstream and downstream value chain in the short, medium, and long term.

The emissions generated throughout the value chain contribute to global climate change, affecting temperature rise, weather patterns, and ecosystems. These emissions impact ESVAGT's business model and strategic decision-making, particularly as supply chain sustainability becomes a greater focus within the maritime industry.

To address this, ESVAGT participates in several partnerships in the value chain. In previous years, we have partnered in offshore CO_2 storage initiatives like Project Greensand[1]. Additionally, ESVAGT expands its support for renewable energy by engaging in new partnerships. In 2024, we signed a memorandum of understanding with South Korean shipping company KMC Line to enter the offshore wind industry in Korea. These actions indirectly mitigate emissions across our upstream and downstream value chain operations.



50%

EBITDA from Renewables

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

Products & Services: Green SOVs

ESVAGT has identified the transition to green service operation vessels (SOVs) as a significant opportunity within its business model, directly impacting its operations and value chain. In partnership with Ørsted, the company has contracted the world's first SOVs capable of operating on renewable methanol, a fuel produced from renewable energy and biogenic carbon. The first vessel was launched in 2024, with a second vessel set for delivery in 2026. By adopting this technology, each vessel is expected to achieve an annual reduction of approximately 4,500 tonnes of CO_2e, contributing to lower emissions across ESVAGT's fleet and within the offshore wind supply chain.

This opportunity, which materialises first in the short-term, is concentrated in vessel operations, with upstream implications for fuel procurement and downstream benefits for offshore wind customers seeking to decarbonise their supply chains.

The introduction of these vessels has a direct effect on ESVAGT's business model by positioning the company as a leader in sustainable maritime solutions. As the offshore wind industry increasingly prioritises supply chain decarbonisation, demand for low-emission vessels is expected to grow. This shift influences strategic decision-making by reinforcing the need to invest in alternative fuel technologies and fostering partnerships that support long-term fleet sustainability.

Resilience: Transition from oil & gas to offshore wind and other green technologies

ESVAGT has identified the transition from oil and gas to offshore wind and other green technologies as a key strategic opportunity that strengthens its business model and long-term resilience. Offshore wind now accounts for 48% of the company's EBITDA, with a target to continuously grow this share.

This transition is concentrated within ESVAGT's core operations, as the company shifts its fleet deployment and service offerings toward renewable energy markets. Upstream, this transition impacts investment decisions in vessel design, fuel procurement, and workforce development. Downstream, it enhances ESVAGT's ability to meet the growing demand for sustainable maritime solutions in the offshore wind industry while reducing reliance on the declining oil and gas sector.

The shift towards offshore wind has direct and anticipated effects on ESVAGT's business model, value chain, and strategy. By diversifying its revenue streams and reducing exposure to oil and gas, ESVAGT is mitigating financial and regulatory risks associated with fossil fuel dependency. The market demand for offshore wind services also presents a commercial growth opportunity, reinforcing the need to align capital investments with renewable energy trends. To

[1] greensandfuture.com

support this transition, ESVAGT is actively investing in fleet decarbonisation, ensuring that vessels meet the sustainability requirements of offshore wind operators. These efforts are fully integrated into the company's annual business planning process, ensuring that the transition aligns with operational and financial objectives.

To maintain its competitive position and successfully implement this transition, ESVAGT is investing in workforce development by providing training and upskilling programs. This ensures that employees can adapt to the evolving technical and safety requirements of offshore wind operations. By embedding sustainability considerations into decision-making and financial planning, ESVAGT expects to successfully transition its fleet within the current business model while maintaining access to capital at an affordable cost. This opportunity is relevant in the short, medium, and long term as ESVAGT progressively expands its role in the offshore wind sector and other green technology markets.

Impact, risk and opportunity management

E1-2 Policies related to climate change mitigation and adaptation

ESVAGT's Climate & Environmental policy defines and communicates how we work with our environmental performance, which includes the mitigation of material impacts, risks and opportunities in relation to both E1 Climate change and E2 Pollution.

The policy addresses climate change mitigation which includes ESVAGT's target to reduce GHG emissions. It also commits to climate change adaptation, energy efficiency and renewable energy deployment whereby ESVAGT participates in the green energy transition and supports the development of new technologies and solutions required to completely avoid future use of hydrocarbon-based fuels.

The Climate & 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.

E1-3 Actions and resources related to climate change policies

To achieve our climate-related policy objectives and targets, mitigate all material climate-related impacts, and capitalise on key opportunities, ESVAGT is implementing the following actions:

Transition to offshore wind and other green technologies

- In January 2024, ESVAGT signed a contract to service Vestas at Ecowende's Hollandse Kust West offshore wind farm in the Netherlands. The newbuild will be the 6th purpose-built SOV for Vestas and is due to be commissioned in 2026.
- 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.

Efficiency upgrades and Fuel concepts

- ESVAGT previously concluded an agreement with Port of Esbjerg which will offer electric shore power from containerised hydrogen fuel cells. This will provide onshore power to vessels calling to port every week typically for two days.

Vessel design features in 2024

- In 2024, our collaboration with Ørsted progressed as we continued work on the world's first green-fuel SOV, set to launch in 2025. This state-of-the-art vessel will operate on e-methanol, a sustainable fuel produced using renewable energy and biogenic carbon.

- Additionally, we expanded our commitment to green maritime solutions by signing a contract for a second e-methanol-powered vessel for Ørsted, further reinforcing our leadership in sustainable offshore operations.
- We implemented a 565 kWh battery system onboard ESVAGT LEAH and ESVAGT HEIDI.
- Implementation of 534 kWh onboard ESVAGT DANA.
- In 2024, ESVAGT prepared more than half of its ERRV fleet to be ready to operate on biofuels. This retrofitting supports our emission reduction targets for the fleet that support oil and gas customers.

Capital Expenditure (CapEx)
In 2024, ESVAGT dedicated considerable commitments to tangible assests according to the Annual Report. By 2027 we expect to invest significantly in new SOV's for the offshore wind industry and create several new jobs.

Metrics and targets

E1-4 Targets related to climate change mitigation and adaptation
As explained in E1-1, ESVAGT is in the process of finalising its transition plan. The plan aligns targets with the IMO 2023 strategy for reducing GHG emissions, with a specific focus on lowering absolute WTW emissions in line with the "well-below" 2°C target.

ESVAGT's strategy considers the full life-cycle GHG emissions of fuels and sets the following absolute WTW GHG reduction targets relative to 2008 levels:

- 40% reduction by 2030
- 80% reduction by 2040
- Aiming for net-zero by or around, i.e close to 2050

ESVAGT does not yet disclose all required information as the climate transition plan is still under development. The plan is expected to be finalised and approved in 2025, at which point further details on base year and overall contributions to achieve the GHG emission reduction targets will be disclosed.

ESVAGT is committed to transparent reporting and will continue refining its GHG inventory and target-setting methodology as part of its climate transition plan review in 2025.

The methodologies, significant assumptions and emissions factors used to calculate or measure E1 metrics and targets can be found in E1 accounting policies on page 42.

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.

The energy consumption has not changed significantly between 2023 to 2024 due to similarities in number of vessels and operational pattern.

E1-5 – ENERGY CONSUMPTION AND MIX

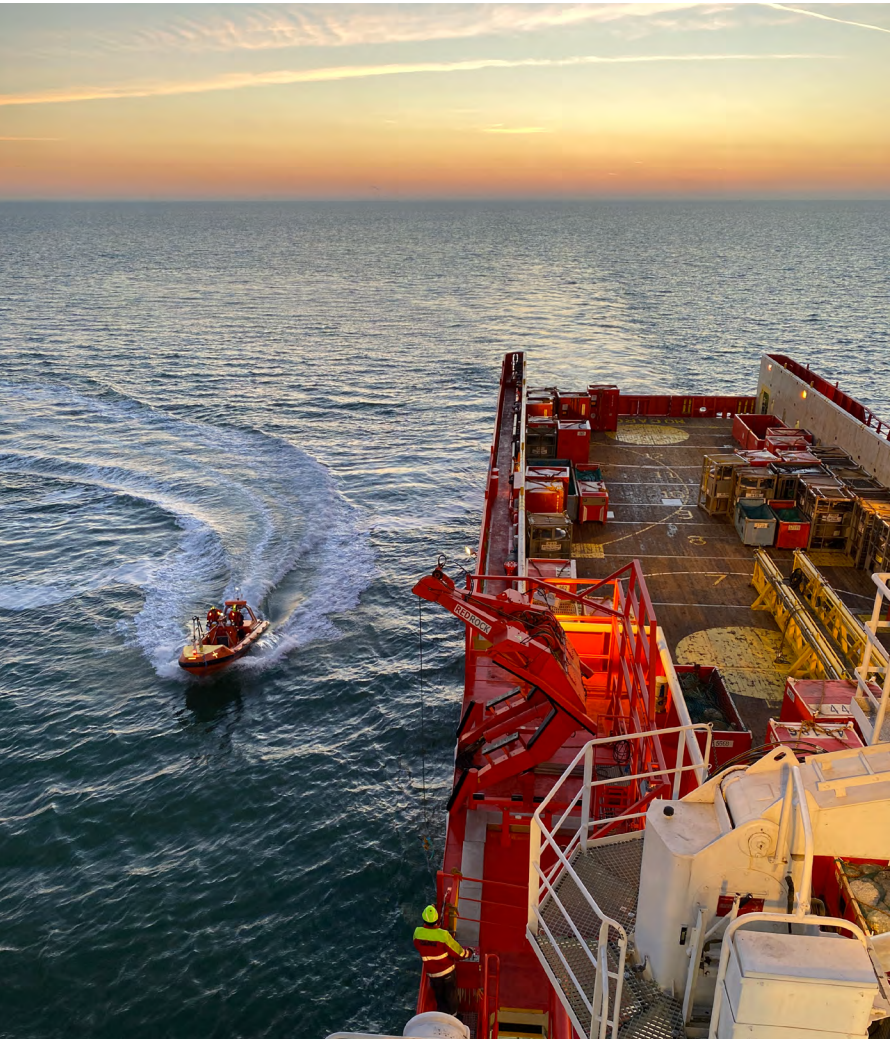
	2024	2023	2022	2021	2020
1. Fuel consumption from coal and coal products (MWh)	0	0	0	0	0
2. Fuel consumption from crude oil and petroleum (MWh)	0	0	0	0	0
3. Fuel consumption from natural gas (MWh)	0	0	0	0	0
4. Fuel consumption from other fossil sources (MWh) : Marine diesel oil	509,213	501,183	497,637	497,661	361,482
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)	**509,213**	**501,183**	**497,637**	**497,660**	**361,482**
Share of fossil sources in total energy consumption (%)	99%	99%	99%	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 industrial and municipal waste 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)	792	750	875	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)	**792**	**750**	**875**	**0**	**0**
Share of renewable sources in total energy consumption (%)	1%	1%	1%	0%	0%
Total energy consumption (MWh) (calculated as the sum of lines 6 and 11)	**510,005**	**501,9334**	**498,512**	**497,660**	**361,482**

Energy Intensity based on net revenue

The high climate impact sectors used to determine energy intensity are H.50.2 Sea and coastal freight water transport and H.52.22 Support activities for transportation. Based on ESVAGT's 2024 energy consumption and net revenue from high climate impact sectors, the energy intensity ratio was found as MWh/DKK, % increase/decrease from 2023.

Energy intensity per net revenue	**2024**	2023	% change
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/DKK)	0.0003	0.00003	0%

Note on metrics
A new calculation method implemented has led to adjustments in all figures in the table. These changes have been made to ensure that the data reflects the most accurate and updated calculations.



E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

Scope 1+2

In 2024, Scope 1 emissions increased to 117,678 tonnes of CO_2, a 2% increase compared to the 2022 (base year). This increase was, among other reasons, due to a variation in the sailing pattern for a number of vessels.

Scope 2 emissions decreased to 250 tonnes of CO_2, a 8% decrease compared to 2022 (base year). 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 2024, scope 3 emissions decreased to 80,281 tonnes of CO_2, a 3% decrease compared to 2022 (base year).

Total emissions

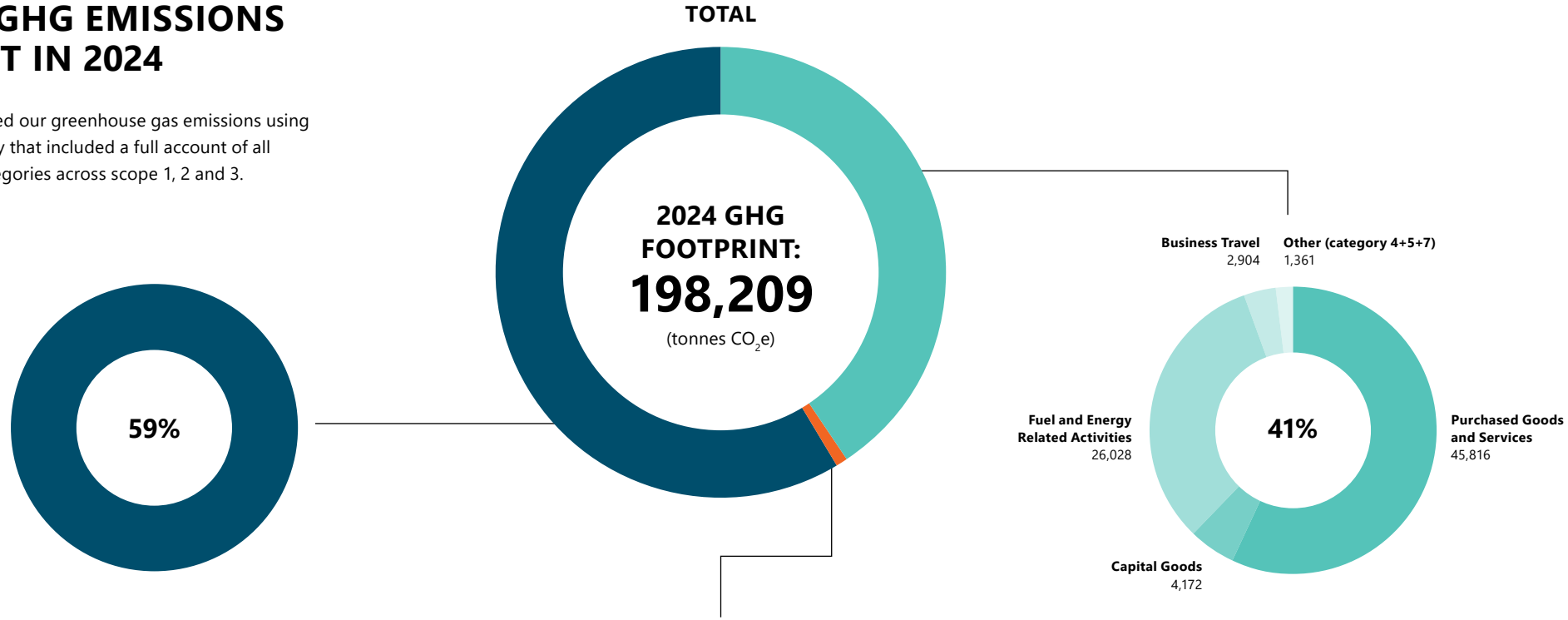
As illustrated in the table below, our total emissions have declined by 3% since the 2022 base year. This reduction in GHG emissions is due to our efforts decarbonising scope 1 and 2 emissions via switching to electric cars, in addition to reducing scope 3 as no major conversion of vessels as well as limited docking activities have taken place. Our GHG emissions intensity improved by 15% in relation to 2022.

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.

ESVAGT'S GHG EMISSIONS FOOTPRINT IN 2024

In 2024, we re-calculated our greenhouse gas emissions using improved methodology that included a full account of all material emissions categories across 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: 117,678 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.

250 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: 80,281 tCO_2e (41%)

ESVAGT'S GHG EMISSIONS FOOTPRINT IN 2024

		RETROSPECTIVE				
	2024	**2023**	**BASE YEAR (2022)**	**2021**	**2020**	**% CHANGE/ BASELINE**
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions (tCO_2eq)	117,678	116,355	115,081	110,481	108,766	102%
% 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)	250	236	272	315	458	92%
Gross market-based Scope 2 GHG emissions (tCO_2eq)	N/A	N/A	N/A	N/A	N/A	N/A
Significant Scope 3 GHG emissions						
Total Gross indirect (scope 3) GHG emissions (tCO_2eq)	80,281	71,627	82,502	763	665	97%
1. Purchased goods and services	45,816	38,272	39,226	N/A	N/A	117%
2. Capital goods	4,172	1,899	14,629	N/A	N/A	29%
3. Fuel and energy-related Activities (not included in Scope 1 or 2)	26,028	27,766	25,434	N/A	N/A	94%
4. Upstream transportation and distribution	496	511	543	N/A	N/A	102%
5. Waste generated in operations	742	596	515	N/A	N/A	144%
6. Business travelling	2,904	2,582	2,154	N/A	N/A	135%
7. Employee travelling	123	123	123	N/A	N/A	100%
Total GHG emissions						
Total GHG emissions (location-based) (tCO_2eq)	198,209	176,318	203,621	100,326	98,83	97%
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	**2024**	**2023**	**2022**	**2021**	**2020**	**% N / N-1**
Total GHG emissions (location-based) per net revenue (tCO_2eq/DKK)	134.8	122.6	149.3	92.9	101.2	90.3%
Total GHG emissions (market-based) per net revenue (tCO_2eq/Monetary unit)	N/A	N/A	N/A	N/A	N/A	N/A

Note on metrics
A new calculation method implemented has led to adjustments in all figures in the table. These changes have been made to ensure that the data reflects the most accurate and updated calculations.

ACCOUNTING POLICIES – ENVIRONMENTAL PERFORMANCE

ESRS DR	PARAGRAPH	DATA POINT/ METRIC	ACCOUNTING POLICY
All	-	-	All metrics cover the reporting period 1 January 2024 – 31 December 2024 No external body other than the assurance provider has provided validation for the following metrics
E1-5		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: $\frac{\text{Total energy consumption from activities in high climate impacts sectors (MWh)}}{\text{Net revenue from activities in high climate impact sectors (DKK)}}$

ESRS DR	PARAGRAPH	DATA POINT/ METRIC	ACCOUNTING POLICY
E1-6		Gross 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: $\frac{\text{Total GHG emissions location-based } (tCO_2eq)}{\text{Gross Scope 1 + Gross Scope 2 location-based + Gross Scope 3 Total}}$ $\frac{\text{Total GHG emissions location-based } (tCO_2eq)}{\text{Gross Scope 1 + Gross Scope 2 location-based + Gross Scope 3 Total}}$ **Market-based** scope 2 emissions are calculated using the following formula: GHG emissions market-based (t CO_2 eq)/ Gross Scope 1 + Gross Scope 2market-based + Gross Scope 3

ACCOUNTING POLICIES – ENVIRONMENTAL PERFORMANCE

continued

ESRS DR	PARAGRAPH	DATA POINT/ METRIC	ACCOUNTING POLICY
E1-6		Gross Scopes 1, 2 and 3 and Total GHG Emissions	**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 2024. 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: Total GHG emissions (t CO_2 eq)/Net revenue (DKK)

ARTICLE

THE WORLD'S FIRST GREEN FUEL SOV NEARING COMPLETION

With the world's first green fuel vessel for offshore wind operations due to launch in 2025 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 2025 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	Speed approx.	14 knots
Breadth:	19.60m	Accommodations:	124 persons
Maximum draught:	6.50m	Helideck:	Diameter = 18m/9T

E2: POLLUTION

ESVAGT is committed to minimising its environmental impact and ensuring full compliance with all relevant regulations in the countries in which we operate.

Within the shipping industry, marine pollution constitutes the largest single environmental risk. Avoiding negative polluting 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.

We work proactively to prevent spills of hydrocarbons and chemicals, reduce nitrogen oxides (NOx) and sulphur oxides (SOx) emissions, manage waste materials and ballast water responsibly, and recycle our vessels responsibly. Our approach is guided by robust policies, procedures, and training programmes, ensuring that pollution prevention remains an integral part of our environmental management efforts.

Material impacts, risks and opportunities

Disclosure Requirement related to ESRS 2 SBM-3
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 related to pollution. The material risk has no effect on ESVAGT's financial position, performance or cash flow. In addition, there were no changes to the material IROs compared to the last reporting period. Under the provisional option, ESVAGT has omitted the disclosure related to the 'anticipated financial effects' of its material risk.

Pollution of air
The combustion of fossil fuels in ESVAGT's vessel operations releases nitrogen oxides (NOx), sulphur oxides (SOx), non-methane volatile organic compounds (NMVOCs), and particulate matter into the atmosphere. These emissions contribute to air pollution, which negatively impacts both environmental and human health by degrading air quality and contributing to acidification and respiratory diseases.

This material impact originates within ESVAGT's own operations. ESVAGT's business model and strategy directly influence this impact, as vessel operations depend on conventional fuel sources.

As air pollution is systemic to the maritime sector, these emissions are an inherent challenge for offshore support activities. The negative effects first occur in the short term.

In response, ESVAGT is actively working to reduce its air pollution footprint by optimising fuel efficiency, adopting cleaner fuels where feasible, and exploring emerging low-emission technologies. These measures align with customer and regulatory demands while positioning the

company for long-term competitiveness in a sector transitioning towards stricter emissions controls.

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. These pollutants can degrade water quality, harm marine ecosystems, and pose risks to human health. This negative impact occurs in ESVAGT's own operations, is considered systemic to the maritime sector, with negative effects occurring first in the short term.

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

ESVAGT mitigates this impact and the related risk by complying with environmental regulations and through its environmental management system, described below. Additionally, ESVAGT is working to improve its vessel cleaning processes by reducing the use of harmful chemicals and exploring more environmentally friendly alternatives.

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)		●		●	●	

Impact, risk and opportunity management

E2-1 Policies related to pollution

ESVAGT's Environmental Policy, now titled the 'Climate & Environmental' policy commits the company to avoiding uncontrolled spills into the sea and reducing air emissions. The policy addresses pollution prevention and control across its own operations and upstream value chain, focusing on mitigating negative impacts on air and water quality. Full details on the policy's scope and implementation can be found in E1-2.

E2-2 Actions and resources related to pollution

ESVAGT is committed to minimising its environmental impact through regulatory compliance, operational efficiencies and technological advances. Given the interrelation between actions reducing GHG emissions and reducing the pollution of air, see also E1-3. The following actions are ongoing and apply to ESVAGT's vessel operations, ensuring adherence to regulatory frameworks in all geographies where ESVAGT operates.

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 maintains an ISO 14001-certified environmental management system for technical ship management, covering the onshore organisation, as well as 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

For over twenty years, ESVAGT has exclusively used marine diesel with low sulphur content (below 0.1%). This ongoing action helps reduce SOx and particulate matter emissions, improving air quality and regulatory compliance.

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. 5 vessels operate with SCR. We also provide training to officers and crews on minimising fuel consumption and optimising route plans. Training to minimise fuel consumption and optimising route plans are described under E1 Climate Change.

Ballast water management

Offshore oil and gas platforms and offshore wind farms are often located within areas that are ecologically sensitive. Although ESVAGT's materiality assessment determined that there were no material impacts, risks or opportunities in relation to biodiversity, we consider biodiversity a priority topic and seek to avoid any negative impacts which directly relate to avoiding and mitigating polluting impacts.

In line with the Ballast Water Management Convention, we are installing ballast water treatment systems (BWTS) on all vessels. In 2024, all vessels have completed installation of BWTS. 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 tracks the effectiveness of its actions to address material impacts, risks and opportunities. We have a target to reduce GHG emissions by 40% in 2030 and 80% in 2040, relative to 2008, and aiming for net-zero emissions by or around, ie. close to 2050. Reaching these targets will also achieve a corresponding reduction in pollution to air from ESVAGT's own operations. This proxy target does not directly relate to the prevention and control of air pollutants and their respective loads. See E1-4 for full details.

ESVAGT also aims to achieve zero spills of hydrocarbons and chemicals to water which aids the mitigation of pollution to water impacts and supports the achievement of our Climate & Environmental policy objectives. Applying to ESVAGT's own operations (the entire ESVAGT fleet), the target is continually monitored by the Ship Management and HSE departments. These departments monitor the target thoroughly by registering all incidents in the Unisea reporting system. In doing so, corrective and preventive actions are identified to ensure ESVAGT continues year on year improvements.

Decarbonizing our ERRV fleet

Retrofitted more than half of ESVAGT's ERRV fleet to be ready to operate on biofuels.

ESVAGT's pollution targets are not mandated by legislation. See E2 accounting policies for the methodologies and significant assumptions related to E2 metrics and targets.

E2-4 Pollution of air, water and soil

The table below provides only the pollutants to air that have exceeded the thresholds set by Annex II of EU Regulation 166/206. Soil pollutants are not included as ESVAGT's materiality assessment did not identify any material impacts, risks, or opportunities related to soil pollution.

As illustrated in the pollution of air table, NOx and SOx emissions have slightly increased since 2023. This is explained by the slight increase in fossil fuels used as part of our own operations' energy consumption.

Pollution of water

ESVAGT also assessed its pollution of water and concluded that our operations' pollution have not exceeded any of the thresholds set by Annex II. To track the performance of our potential impact and related risk on the pollution of water, ESVAGT discloses the number of hydrocarbon spills from its own operations.

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

ESVAGT has opted to exercise the phase-in allowance to omit the anticipated financial effects from material pollution-related risks and opportunities required in E2-6.

POLLUTION OF AIR

POLLUTANT	**2024 (kg/year)**	2023 (kg/year)	2022 (kg/year)	2021 (kg/year)	2020 (kg/year)
Nitrogen Oxide (NOx)	1,647,524	1,653,910	1,631,789	1,208,275	1,189,501
Sulphur Oxide (SOx)	77,734	77,187	56,907	56,023	57,493

POLLUTION OF WATER

METRIC	Unit	**2024**	2023	2022	2021	2020
Pollution to water (spills) oil spill from operations	Litres	54	21	415	15	44
Pollution to water (spills) from cleaning vessels	Litres	0	0	0	0	0

ACCOUNTING POLICIES – ENVIRONMENTAL PERFORMANCE

No other external body aside from the assurance provider has provided validation for the following metrics.

ESRS DR	PARAGRAPH	DATA POINT/ METRIC	ACCOUNTING POLICY
All	-	-	All metrics cover the reporting period 1 January 2024 – 31 December 2024
E2-3		Pollution of air target - Reduce GHG emissions by 20-30% in 2030	See E1 accounting policies, Greenhouse Gas emission reduction target
E2-3		Pollution of water target - zero spills of hydrocarbons and chemicals to water	Spills are reported as the number of uncontained liquid spills resulting from any unintended, irreversible release associated with current operations. There were no changes in this target, or to its underlying metric, during the reporting year. This metric is not validated by an external body.
E2-4		Pollution of air and water	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. There were no changes in this target, or to its underlying metric, during the reporting year. This metric is not validated by an external body.

ARTICLE

OFFSHORE DRONE PROJECT SIGNALS MAJOR BREAKTHROUGH IN O&M EFFICIENCY

Drones are poised to improve the efficiency of operations and maintenance ('O&M') for offshore wind farms while reducing lifecycle emissions.

For the past three years, ESVAGT has played a key role in the Flexible Offshore Drone for Wind (FOD4Wind) Project, which aims to advance new autonomous drone service technologies within the offshore wind service industry.

Funded by the EUDP (Energy Technology Development and Demonstration Programme), the project is led by a consortium of members including Energy Cluster Denmark, Siemens Gamesa Renewable Energy (SGRE), Syddansk Universitet, UPTEKO and ESVAGT.

FOD4Wind has developed a drone system with specialised navigation software that can autonomously complete wind turbine blade inspections and deliver packages including spare parts and tools from service operation vessels (SOVs) directly to wind turbines. The drone's autonomous capabilities reduce turbine downtown and operating costs, leading to fewer emissions.

ESVAGT has supported the project by contributing O&M sector expertise and by facilitating drone trips between service vessels and turbines. A key task was to develop health, safety and environment (HSE) procedures and operational instructions to enhance the overall safety while operating drones onboard SOVs and CTVs.

The ESVAGT Faraday, on long-term charter to SGRE, successfully hosted the offshore drone tests from the SOV to the turbine.

Post construction and installation, offshore wind service and maintenance constitutes the largest source of GHG emissions in the lifecycle of an offshore wind farm, contributing approximately 10% of total emissions.[1]

> ***"The autonomous package delivery solution will help streamline offshore maintenance operations, reduce logistics costs, improve the efficiency of the service technicians and ultimately improve the uptime of the wind turbine, substantially. The autonomous drone system will potentially also be used for offshore wind turbine inspections and to enhance maintenance efficiency. We also foresee applications in the O&M field suitable for inspection in the O&G industry."***
> ***Nils Overgaard,***
> ***Head of Special Projects – Commercial Advisor, ESVAGT***

Using autonomous drone technology to perform maintenance and inspection activities reduces time and costs associated with today's maintenance and delivery methods, which typically involve frequent SOV trips, requiring multiple crew members. This represents a major breakthrough in improving the efficiency of the O&M technicians, contributing to lower costs and reduced CO_2 emissions from transport vehicles. This applies to both scheduled and non-scheduled maintenance tasks.

The drone's package delivery function is expected to be commercially available in late 2025, with the ambition to increase drone carrying capacity and improve data collection capabilities in years to come.

As a leader in the O&M sector, ESVAGT is well positioned to support the advancement and deployment of innovative technologies that help the offshore wind industry meet its decarbonisation ambitions.

1 https://ctprodstorageaccountp.blob.core.windows.net/prod-drupal-files/documents/resource/public/SUSJIPOffshore%20Wind.pdf

TAXONOMY DISCLOSURES

In 2025, 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 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 – OWN WORKFORCE

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 92% 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.

Health & safety incidents and fatalities can have negative outcomes for affected individuals and their families and friends. These incidents can also affect 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. All members of ESVAGT's workforce who could be materially impacted are included in the scope of this disclosure. This includes employees and crew members employed through third-party agencies ('non-employees').

Interviews with internal stakeholders were used to understand whether certain groups of ESVAGT's workforce could be at greater risk of harm. This is described in ESRS 2 IRO-1 (see page 21).

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. Incidents can cause negative physical, psychological and economic impacts on workers, including pain, trauma, disability and loss of earning capacity. This can lead to financial strain for families and ´affect the well-being of co-workers of the affected persons. This actual impact affects offshore members of our workforce, could occur in the short-, medium- and long-term, is concentrated in our own operations and would be considered individual incidents.

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		●		●	●	●

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 risk is concentrated in ESVAGT's own operations and could materialise in the shortterm.

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) and the ISM Code certification. 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.

S1-1 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. The Code of Conduct is publicly available on ESVAGT's website, and we ensure our workforce understands the expectations outlined in the Code through training (see G1-1, page 75).

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 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) and ISM Code certification. 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.

Employees are informed about the Occupational Health & Safety Policy and management system through regular training, Safety Meetings, and mandatory risk assessments and Toolbox Talks for onboard work tasks. Occupational Health & Safety policies, procedures and systems are subject to periodic internal and external audit and review.

The CEO is accountable for the implementation of both policies, which are approved annually by the Board. All ESVAGT policies are developed and reviewed in collaboration with key internal stakeholders, including the Legal, Procurement, Health Safety and Environment and Quality Assurance departments, as well as the Executive and Senior Management Team, where relevant.

ESVAGT assesses the effectiveness of company policies 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. ESVAGT's Monitoring Safety Performance process (see S1-1 above) also ensures its safety actions, policies and procedures, including incident reporting channels, are regularly assessed and remain effective.

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

Health and safety awareness is measured as part of the annual engagement survey, described in S1-2 Working Conditions. In 2024, ESVAGT also undertook a safety culture survey, which is detailed in S1-4 below.

S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

Reporting incidents

All ESVAGT employees, contractors, technicians, and any other individuals working at ESVAGT sites are obligated to report any incidents into ESVAGT's health and safety management system, in accordance with the Incident and Reporting Management procedure. Regular health and safety training, as well as safety inductions ensures employees are aware of how to report any incidents or dangerous situations.

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, which will include taking immediate corrective action to prevent re-occurrence, and may entail providing provide support, including first aid to those affected as required. Lessons learned from the investigations are shared across operations in ESVAGT to avoid similar incidents from occurring.

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. All safety actions and initiatives are overseen by the HSE department.

Learning from incidents is an ongoing process, and remedial action will depend on the nature of the incident. This is described in S1-3 above. No specific remedial action was taken in the year.

Safety training & awareness

We have introduced annual officers' seminars for master's 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.

Safety culture survey

All members of ESVAGT's offshore workforce were invited to participate in a Safety Culture Survey, which concluded in January 2024. Approximately 700 people responded to the survey and the results showed a positive and committed perception of the safety culture at ESVAGT. More 70% of respondents felt ('strongly agreed') that ESVAGT was forward-thinking (generative) and proactive (innovative) in its approach to safety. The survey also elicited over 100 detailed free-text responses on how to enhance ESVAGT's safety culture, indicating a high level of engagement with the topic.

Supporting safety through focussing on health and wellbeing

As part of broader efforts to raise awareness of health, wellness and well-being among employees, the first of ESVAGT's Health Week initiatives undertaken in 2024 focussed on well-being, health and training and how these topics can influence safety. 2024 Health Week initiatives are detailed in S1-4, Working conditions.

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." ESVAGT ensures safety actions are effective through our Monitoring Safety Performance process.

Looking ahead

In 2025 ESVAGT will focus on safety leadership and continue its annual officers' seminars.

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 2024, ESVAGT's LTIF remained constant at 0.19 (2023: 0.19) and our TRCF decreased to 1.16 (2023: 1.91). This was because of a slight decrease in the overall number of incidents.

Health and safety targets are set through collaboration between the HSE department and ESVAGT's Senior Management Team, and employees and their representatives are not involved in target-setting. ESVAGT's workforce is engaged in monitoring safety performance through periodic internal communications from the co-CEOs and help identify lessons for improvement through incident reporting channels and more recently via the safety culture survey (see S1-4 above).

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	**2024**	2023	2022	2021	2020
Total Lost Time Incident Frequency (LTIF)	0	0.19	0.19	0.00	0.21	1.10
Total Recordable Case Frequency (TRCF)	1.50	1.16	1.91	1.55	1.47	2.63
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	1	2	5	9	0
Lost time incidents	0	1	1	0	1	5
Restricted work case	0	4	6	5	4	2
Medical treatment case	0	1	3	3	2	5
First aid case	0	47	46	52	46	33
Near miss	0	54	81	124	81	116

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 - OWN WORKFORCE

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 well-being and increased risk of health & safety incidents. Poor crew well-being can contribute to increased employee turnover and safety incidents can damage ESVAGT's safety reputation amongst its workforce and customers. This potential negative impact is concentrated in ESVAGT's own operations,

High employee satisfaction

Maintained overall employee satisfaction at 4.5 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		●		●	●	●

affects offshore crews, could materialise in the short-, medium- and long-term and would be considered individual incidents.

We take the well-being of our crews seriously. To prevent these impacts and mitigate the challenges inherent to offshore work, ESVAGT ensures it pays fairly and working hours are respected, provides its crews with modern accommodation and onboard well-being programmes and provides training and development for their personal and professional skills.

ESVAGT's operations and employees are almost entirely domiciled in Denmark, which is considered very low risk for forced and child labour according to the Global Slavery Index 2023. For that reason, we have not performed a formal human rights assessment.

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, and prohibits the use of child or forced labour. The Code is detailed in S1-1, Health & Safety.

Our commitment to fair pay is reiterated in our Social Policy. ESVAGT will offer remuneration packages that reflect the prevailing market conditions, and current Danish collective bargaining agreements (CBAs). All ESVAGT employees and those acting on behalf of ESVAGT are within the scope of the Social Policy and the CEO is ultimately accountable for its implementation.

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.

The Social Policy is approved annually by the Board of directors, and processes for reviewing, developing and assessing the effectiveness of all ESVAGT policies are described in S1-1, Health & Safety.

Labour standards
Danish Financial Statements Act §99a
The Code of Conduct sets out ESVAGTs commitment to respecting fundamental human and 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. ESVAGT has established a number of mechanisms to support these commitments, including regular engagement with our workforce and other key stakeholders; incorporating human and labour rights considerations into supplier due diligence and management, and we have established reporting mechanisms so stakeholders can report any incidents, allegations or concerns with ESVAGT and have them addressed.

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, assess the well-being of our employees and the effectiveness of previous engagement through the annual Employee Engagement Survey. This is available to all employees and non-employees directly and its findings are considered by the Executive Management team.

In 2024, ESVAGT maintained its high employee engagement score, achieving 4.5 out of a maximum score of 5 (2023: 4.1), with all categories achieving a 2024 score equal to or higher than 2023. In particular, 'Your Manager' category achieved an all-time high score of 4.4. Key areas of strength highlighted by the survey included positive perceptions of Masters and Leaders, improved co-operation between on- and offshore workforces and positive feedback regarding well-being.

Overall responsibility for employee engagement resides with the Chief HR Officer and feedback from the survey is used to inform the development and implementation of staff-related policies and initiatives. For example, 2023 survey results safety informed ESVAGT's 2024 Health Week (described

* https://www.walkfree.org/global-slavery-index/

in S1-4, Health and safety) and Bullying and Harassment initiatives (described in S1-4, Equal treatment and opportunities for all). In 2025, our primary focus will be on mental and physical well-being.

All offshore positions except Masters are covered by collective bargaining agreements ('CBAs'). In 2025, ESVAGT will engage with unions to negotiate renewed agreements for the coming 2-3 years. The focus for discussions will be on salaries and employee welfare. More information on collective bargaining and social dialogue is disclosed in S1-8.

ESVAGT is also actively involved in Danish Shipping through participating as 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 employee matters with their manager. For serious concerns relating to harassment and alleged legal or financial impropriety, members of the workforce can submit a report 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.
Fair pay, opportunities for growth and a positive working environment are fundamental to ensuring the well-being of our workforce and the success of our operations. All actions related to pay, conditions and training and development are overseen by the Human Resources ('HR') Department.

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.

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.

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 regularly 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.

With more than 200 trainees on our 43 vessels, ESVAGT is the largest recipient of ordinary ship assistants in Denmark (includes both Danish and Polish OS's). 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.

Health Week
During 2024, ESVAGT hosted two health week initiatives focussed on training and movement and on diet and sleep respectively to spotlight the importance of health and

wellness in improving well-being and ensuring safety. All members of ESVAGT's workforce were invited to participate in online education sessions on topics including exercise, well-being, sleep and nutrition.

Additionally, ESVAGT invited specialist guest speakers to record short videos on these different elements, providing information and tips for improving health and wellbeing. Masters were encouraged to discuss these materials with crew members during operational meetings and as part of mini seminars onboard vessels.

Preventing bulling and harassment
In 2025, ESVAGT introduced mandatory e-learning on preventing bullying and harassment for all members of its workforce. Two courses tailored for ESVAGT's onshore and offshore working environments were rolled out to raise awareness of the topic. All members of ESVAGT's offshore workforce are required to pass the module, and certification is recorded in the ESVAGT crewing system.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.
ESVAGT has not set targets relating to working conditions. We measure the effectiveness of our efforts using data from the employee engagement survey and by monitoring key workforce metrics, including turnover.

S1-13 Training and skills development metrics
In 2024, 98% (2023: 98%) of employees participated in formal performance and career development reviews, with 95% of male and 5% of female employees participating in reviews.

On average 1 (2023: 1) review was conducted per employee. ESVAGT, therefore, achieved 99% (2023: 100%) of the total number of reviews agreed upon by management.

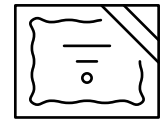
During the year, 900 out of 1200, or 75% (2023: 820 out of 1274, or 64%) of employees participated in formal training and development, successfully completing 1800 (2023: 1796) courses. Of the employees who participated in training, each employee completed 4.5 (2023: 4.5) days or 30.5 (2023: 33) hours of training on average, with men completing 4.5 (2023: 5) days or 30.5 (2023: 37.5) hours of training on average and women completing 4.5 (2023: 8) training days or 30.5 (2023: 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% (2023: 95%) of employees are entitled to family-related leave. In 2024, 5% (2023: 4%) of employees took family leave, of which 90% (2023: 90%) were men and 10% (2023: 10%) were women.

S1-8 Collective bargaining coverage and social dialogue
In 2024, 92% (2023: 92%) of all ESVAGT's employees were employed under collective bargaining agreements.



1,800
courses completed

900 people participated in training & development, successfully completing 1,800 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%			

Overview of our workforce

S1-6 Characteristics of ESVAGT's employees

Headquartered in Denmark with an office in the UK, ESVAGT has now more than 1,250 employees. Approximately 92% of these employees work at sea, and our workforce comprises 1,180 offshore employees (crew members on board our vessels), and approx. 100 onshore employees.

The makeup of ESVAGT's workforce for the period 01/01/2024 - 31/12/2024 is provided in the tables below. During the year, 125 (2023: 120) employees left ESVAGT, and the rate of employee turnover was 11.9% (2023: 13.5%).

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

In addition to our employees, ESVAGT's workforce is also comprises 220 (2023: 217) crew members employed through agencies.

ALL EMPLOYEES

	2024		2023	
GENDER / EMPLOYMENT CATEGORY (HEADCOUNT)	DENMARK	**TOTAL**	DENMARK	**TOTAL**
All employees	**1,270**	**1,272**	**1,272**	**1,274**
Female	100	100	100	100
Male	1,170	1,172	1,171	1,173
Other	0	0	1	1
Permanent employees	**1,055**	**1,057**	**1,055**	**1,057**
Female	60	60	58	58
Male	990	992	996	998
Other	0	0	1	1
Temporary employees	**220**	**220**	**217**	**217**
Female	40	40	42	42
Male	180	180	175	175
Other	0	0	0	0
Non-guaranteed hours employees	**0**	**0**	**0**	**0**
Female	0	0	0	0
Male	0	0	0	0
Other	0	0	0	0

1,272

Employees

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 an inclusive 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 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:

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/

Lack of gender diversity offshore
The offshore industry continues to face challenges attracting and retaining women.

This can pose challenges for women seafarers working offshore and reduces the available talent pool for offshore positions. This potential negative impact is concentrated amongst offshore workers in ESVAGT's own operations, could occur in the short-, medium- and long-term and is considered systemic.

With growing competition for offshore workers, there is increasing urgency to engage more women. Left unaddressed, lack of gender diversity could compound systemic difficulties attracting women seafarers, entrench underrepresentation and make a significant talent pool unavailable for offshore positions.

Adressing this is therefore central to not only improving employee well-being 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 an inclusive culture. These policies prohibit discrimination on the basis of personal characteristics including gender, nationality, ethnicity, religious belief, sexual orientation and other characteristics. ESVAGT expects all employees to treat each other with respect and dignity, 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". 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 also places a particular focus on finding qualified candidates when recruiting for both offshore and onshore roles.

ESVAGT is also taking action to support the well-being of its crews. 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 2024, 14 (2023: 12) women were recruited to offshore positions, keeping the total proportion of women amongst ESVAGT's offshore workforce to 6% (2023: 6%, 2022: 2%). The proportion of women in onshore positions increased slightly to 36% (2023: 35%, 2022: 40%). Female representation in executive and senior management positions remained unchanged at 0% (2023: 0%, 2022: 20%).

S1-5 Targets realted to managing material negative impact, advancing positive impacts, and managing material risk and opportunities
Danish Financial Statements Act §139c

Board composition
ESVAGT's board of directors today consists of six positions held by four directors and two 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 the target has not been achieved in 2024 and remains 0 (2023: 0).

Other stakeholders were not involved in setting this target, which is a legal requirement. Moreover, ESVAGT's employees and representatives are not involved in tracking performance against this target, or in identifying lessons for improvement.

S1-16 Remuneration metrics (pay gap and total remuneration)

In 2024, the average wage of a female employee was approximately 96% (2023: 96%) of the average male employee's remuneration across all employees.

Onshore female employees received, on average, approximately 75% (2023: 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 80% (2023: 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.

S1-12 Persons with disabilities

In 2024, people with disabilities comprised 1% (2023: 1%) of our total workforce.

S1-17 Incidents, complaints and severe human rights impacts

Danish Financial Statements Act §99a

In 2024, 2 (2023: 4) cases were raised via ESVAGT's whistleblowing system within the scope of the whistle-blower policy. The 2 (2023: 2) cases raised were within the scope related to the onboard work environment on a vessel and communication within it. Of these cases, 1 related to discrimination and 1 related to healthy food. ESVAGT has placed a focus on the issues raised to address these incidents. This work will continue in 2025.

ESVAGT did not pay any fines, penalties, or compensation for damages because 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 2024 (2023: 0) and no complaints were filed to National Contact Points for OECD Multinational Enterprises. ESVAGT will continue working against forced labour, human trafficking and child labour in the future.

S1-9 – DIVERSITY METRICS

	2024	2023	2022	2021	2020
Number of employees	**1,070**	**1,057**	**1,116**	**1,072**	**1,025**
Offshore	972	959	1033	991	944
Onshore	98	98	83	81	81
Woment in top management	**0 (0%)**	**0 (0%)**	**1(20%)**	**1(20%)**	**1(20%)**
Age distribution of employees					
Under 30 years old	**30%**	**29%**	**32%**	**31%**	**32%**
Offshore	30%	30%	34%	32%	34%
Onshore	15%	13%	13%	14%	14%
Between 30-50 years old	**40%**	**44%**	**41%**	**42%**	**39%**
Offshore	40%	45%	41%	43%	38%
Onshore	35%	35%	40%	37%	41%
Over 50 years old	**30%**	**27%**	**27%**	**27%**	**28%**
Offshore	30%	25%	25%	25%	27%
Onshore	50%	52%	59%	49%	46%

ACCOUNTING POLICIES – SOCIAL INFORMATION

ESRS DR	PARAGRAPH	DATA POINT/ METRIC	ACCOUNTING POLICY
All	-	-	All metrics cover the reporting period 1 January 2024 – 31 December 2024
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.
S1-6	50c	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.
S1-6	52a	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).
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	66a	Women in top management	Proportion of individuals in top management who are women. Top management is defined as ESVAGT's executive management team.

ACCOUNTING POLICIES – SOCIAL INFORMATION

continued

ESRS DR	PARAGRAPH	DATA POINT/ METRIC	ACCOUNTING POLICY
S1-9	66b	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	103a	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 whistleblowing 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 impacts and risks below relating to workers in ESVAGT's value chain. All value chain workers who could be materially impacted by ESVAGT are included in the scope of the disclosure. This comprises workers working on ESVAGT's vessels who are not part of its workforce, and workers working for entities in ESVAGT's downstream value chain.

Interviews with internal stakeholders with deep knowledge of value chain workers were used to understand whether certain groups of workers could be at greater risk of harm. This is described in ESRS 2 IRO-1 (see page 21).

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 customers' employees – i.e., technicians servicing wind installations on our SOVs, and workers on 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

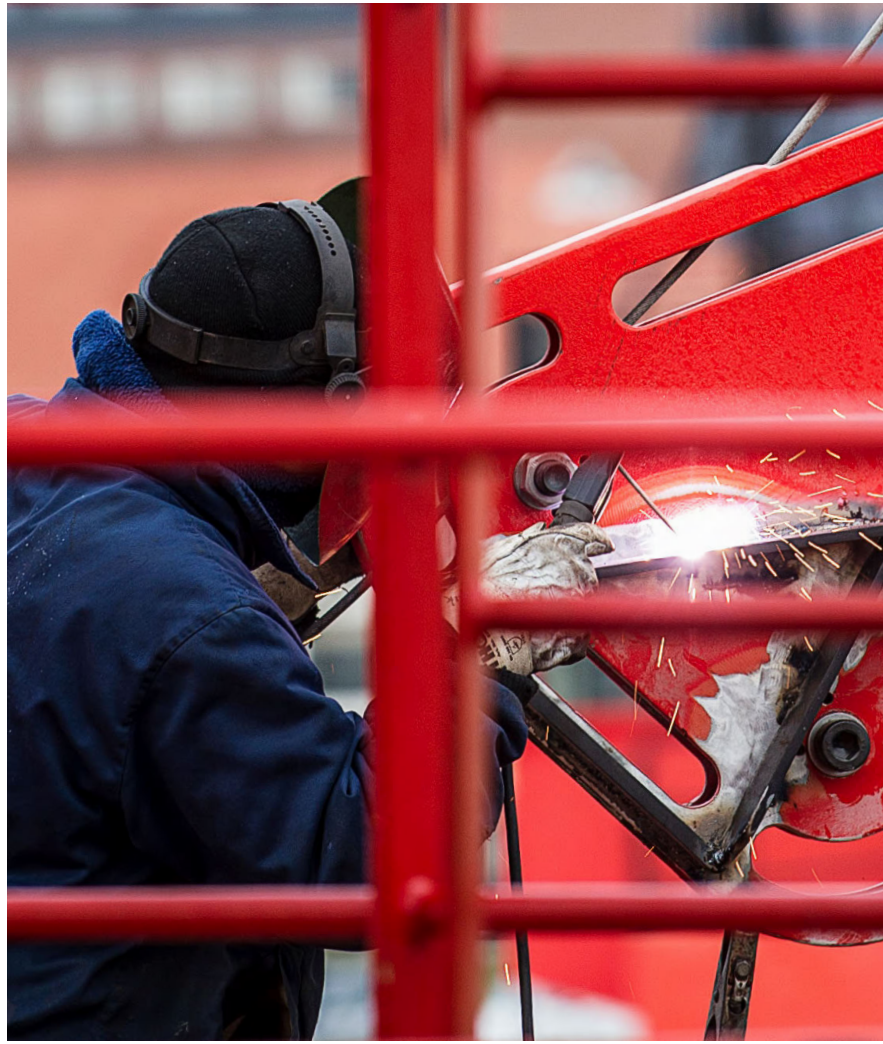
specific group of individuals (our customers' employees), are considered individual incidents and could occur in the short, medium and long term.

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 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



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			●		●	●

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. This potential negative impact is concentrated in downstream in our value chain and could occur in the medium and long term.

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.

ESVAGT has not undertaken a human rights assessment and has therefore not identified any geographies or commodities in its value chain for which there is a significant risk of child or forced labour.

Customer satisfaction
ESVAGT achieved 5.6 overall customer satisfaction level on a scale from 1 (lowest) to 6 (highest)

Impact, risk and opportunity management

S2-1 Policies related to value chain workers
ESVAGT's Occupational Health & Safety Policy aims to foster a resilient safety culture across ESVAGT's operations and is described in S1-1 Health & Safety. While the responsibilities detailed in the policy do not explicitly apply to value chain workers, the policy's core principles, outcomes and objectives aim to protect all individuals impacted by our operations and, therefore, indirectly cover visitors and other workers on our vessels. Specific safety instructions applicable to visitors are described in S2-4 below.

ESVAGT's Code of Conduct describes the standards ESVAGT expects of all stakeholders, including with respect to working and employment conditions. The Code of Conduct stipulates that all workers must have access to a safe and healthy working environment in compliance with all applicable laws and regulations. The Code of Conduct is aligned to the UN Global Compact and other international standards including the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and the core conventions of the International Labor Organization ('ILO').

The Code applies to all employees and business partners, including suppliers, contractors, and joint venture partners. ESVAGT expects all business partners to adhere to the Code when doing business with ESVAGT and to uphold similar standards for their own businesses. The Code, therefore, covers ESVAGT's entire value chain and supports the management of all material impacts and risks relating to workers in ESVAGT's value chain, so a supplier code of conduct is not required.

ESVAGT's commitment to upholding human and labour rights applies across its operations and value chain. No cases of non-respect of international human rights frameworks involving value chain workers in ESVAGT's value chain have been reported via ESVAGT's reporting channels.

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. All customers with an ESVAGT contract for vessels for period of longer than 12 months, and other customers who have chartered vessels for shorter periods are invited to participate. The survey is typically shared with primary contact points who are considered proxies for value chain workers on key issues, such as health and safety and its results are used to identify potential areas for improvement in ESVAGT's service.

In 2024, ESVAGT achieved a customer satisfaction score of 5.6 out of a possible 6 points (2023: 5.5), and 49% of customers surveyed responded (2023: 48%). Health Safety and Environment was amongst several topics rated as most important to customers, and in 2024 ESVAGT achieved 5.6 (2023: 5.5) out of 6 for its dedication to the safety of its operations.

ESVAGT's Chartering and Business Development departments oversee the Customer Satisfaction Survey, and the

Head of Business Development is the most senior person responsible. The survey is discussed further in the Quality section, on page 7.

The double materiality assessment did not identify any groups of value chain workers as being particularly vulnerable to impacts, so no further steps have been taken.

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns
Customer communication and feedback is at the centre of daily operations onboard our vessels. Customers can raise concerns or submit complaints to ESVAGT via email, letter, directly to management onboard vessels or during quarterly customer meetings, including relation to the working environment and health and safety. Customers can also express concerns via the Customer Satisfaction Survey (see S2-2 above).

ESVAGT is committed to ensuring its customers receive the best possible service: 'Customer focus and flexibility' is one of our core values. Where a customer expresses dissatisfaction, either via the survey or through other channels, ESVAGT will engage directly with the customer to better understand and address the issue.

Issues raised are addressed by the Chartering or Business Development departments and tracked and monitored in ESVAGT's customer relationship management ('CRM') system. No complaints were registered in 2024 (2023: 0).

Customers, their employees and other value chain workers can also 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. The whistleblower system is available for all stakeholders on our website.

ESVAGT does not explicitly assess whether value chain workers are aware of and trust these processes to raise their concerns and have them addressed.

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.
To prevent incidents, 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. Moreover, all workers working at an ESVAGT site are covered by ESVAGT's incident and reporting management procedures (see S1-2, Health and Safety).

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.

The Heath, Safety and Environment (HSE) department is responsible for overseeing health and safety onboard our vessels. Other action we have taken to ensure high safety standards onboard our vessels, including how we respond to incidents and measure the effectiveness of safety policies and procedures is detailed in S1 Health & Safety. These ongoing actions cover our offshore operations.

ESVAGT has not yet taken action to prevent potential impacts relating to the safety of ship recycling yard workers, because we have no plans to recycle any vessels in the short term. All vessels scrapped in the past were done so through accredited Danish or German ship recycling companies.

No human rights issues or severe incidents involving workers connected to ESVAGT's upstream or downstream value chain have been reported via ESVAGT's reporting channels.

Performance, metrics & targets

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.
ESVAGT has not set targets to manage health and safety impacts and risks relating to our customers' employees. We monitor customer complaints and customer satisfaction feedback to ensure safety policies and practices are effective and we capture and implement key learnings from any incidents, to prevent reoccurrence and as part of our standard incident investigation and response procedures (see S1-3, Health & Safety).

ESVAGT has not set targets relating to the safety of ship recycling yard workers because we have not recycled any ships in recent years and do not plan to do so anytime soon. 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 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 the majority of ESVAGT's operations are in countries and regions considered to be low risk for corruption or bribery, according to the Transparency International corruptions perception index (2024), 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 linked to ESVAGT's activities could result in 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 could materialise 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.

Impact, risk and opportunity management

G1-1 Business conduct policies and corporate culture

Governance framework
ESVAGT's Governance Framework comprises 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. All ESVAGT policies are approved annually by the Board of Directors and developed in close collaboration with internal stakeholders. These processes are described in detail in S1-1, Health and safety.

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.

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		●		●	●	●

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.

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 and is detailed further in G1-3.

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

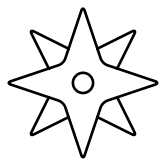
Upon discovery of any supplier conduct violation, ESVAGT will contact the supplier in question and, subject to prevailing contractual provisions, request they terminate the practice. ESVAGT will set up a dialogue with the supplier to prevent the incident from happening again in future.

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.



GRESB 5-Star Rating
ESVAGT achieved a score of 96 and a 5-star rating from GRESB, recognising industry leadership

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.

The whistle-blowing webpage outlines that 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 2024 we had 2 (2023: 4) reported whistle-blower cases, which are reported in S1-17, Working Conditions.

Functions at-risk
Functions deemed to be most at risk with respect to corruption and bribery are ESVAGT Management, and the Newbuild, Procurement, Purchasing, and Ship-Management – Technical departments.

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.

We are committed to ensuring our suppliers are paid in a timely manner. Our standard payment terms are the current month plus 60 days and are set out in our internal procedures. ESVAGT engages with suppliers on payment terms during negotiations, contracts and purchase orders. This means negotiating suitable payment terms for all new suppliers, and regularly evaluating payment terms for existing suppliers. In 2025, ESVAGT will run a payment terms campaign to broaden the implementation of the standard payment terms amongst suppliers.

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. More information about the Code of Conduct is outlined in S1-1 and S2-1.

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 assessments and 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 2024, ESVAGT conducted seven (2023: 7) supplier assessments and audits on strategically chosen suppliers and assessed the performance and capabilities of 152 current and potential suppliers through its internal evaluation programme. Supplier audits, assessments and evaluations are performed according to ESVAGT's internal procedures.

During the year, ESVAGT completed the implementation of its Supplier Management procedure, first introduced in 2023. The new procedure applies to all suppliers and enhances supplier vetting and evaluation processes to ensure compliance with ESVAGT's ethical requirements. This includes a new Supplier Assessment process that complements existing supplier audits.

Additionally, ESVAGT engaged in structured dialogue with key suppliers across multiple supplier categories regarding ongoing and planned carbon reduction initiatives. This is detailed in E1-3, Climate change.

Prevention of corruption and bribery

G1-3 Prevention and detection of corruption and bribery
ESVAGT takes a zero-tolerance approach to bribery and corruption. Processes to ensure ESVAGT complies with corruption and bribery laws and regulations are governed by our Anti-Fraud Rule set out in the Governance Framework (see G1-1). We also have in place strict policies for accepting and registering hospitality payments.

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 (see G1-1 Business conduct policies and corporate culture).

ESVAGT's Legal Counsel is responsible for managing the anti-fraud control programme and raising awareness of fraud throughout the company. This includes working with the CFO to assess and mitigate fraud risks, implement detection processes and ensure the integrity of fraud reporting. The Legal Counsel is also responsible for ensuring all allegations and suspected cases of fraud are investigated promptly, independently and objectively, and reported to the CEO and to the Audit Committee. The Audit Committee is responsible for reporting on the results of any investigations and measures taken to the Board. The Board reviews the anti-bribery and corruption policy on an annual basis.

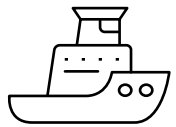
Training and awareness of corruption and bribery is included in an e-learning course which is mandatory for all new employees (see G1-1 Business conduct policies and corporate culture). The training covers topics including fraud, bribery, facilitation payments, conflicts of interest, gifts and embezzlement. In 2024, 350 (2023: 116) employees were trained on the Governance and Compliance e-learning course. 100% of at-risk functions are covered by the training programme, however this does not include Board members or members of the executive management team.

G1-4 Incidents of corruption or bribery
No (0) incidents related to fraud, corruption, bribery or breach of anti-trust or competition laws were reported in 2024 (2023: 0).

There were no cases regarding corruption or bribery brought against ESVAGT during 2024 (2023: 0), nor did ESVAGT receive any convictions or fines for violations of anti-corruption or anti-bribery laws (2023: 0). ESVAGT therefore did not pay any fines for violation of anti-corruption and anti-bribery laws in the year.

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. In 2024, ESVAGT contributed approximately DKK 800.000 (2023: DKK 800.000) to the above trade associations.



Strong operational performance
0.40 % un-planned off-hire against KPI of 0.90%

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.

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.

No members of ESVAGT's Executive Management Team or Board of Directors have held senior positions in public administration in the last two years.

Payment practices

G1-6 Payment practices
ESVAGT's standard terms of payment are the current month plus 30 days. In 2024, 74% (2023: 76%) of payments were made in line with the agreed payment terms.

ESVAGT has 1 legal proceeding outstanding against it for late payments (2023: 1).

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

§99d of the Danish Financial Statement Act

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. 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. In 2024, ESVAGT initiated a third-party gap analysis to support ISO 27001 compliance.

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.

During 2024, ESVAGT reported one data breach (2023: 0). The GDPR incident was regarding a retention rule where a job application data exceeded the limit. This was not reported to authorities as no data subjects were affected.

PERFORMANCE IN 2024

G1-1 Business conduct policies and corporate culture

GOVERNANCE	2024	2023	2022	2021	2020
Governance and compliance e-learning programme					
Onshore Personnel incl. Offshore inspectors/superintendents	12	2	18	51	0
Offshore Personnel all Captains, Chief Officers, Chief Engineers	338	114	201	1,002	0
Supplier audits completed	**3**	**2**	**8**	**7**	**5**
Registrations of hospitality payment					
Hospitality provided (valued more than USD 150 pr. recipient)	0	0	2	0	0
Hospitality received (valued more than USD 150 pr. recipient)	0	0	0	0	0
Registrered violations of ESVAGT Code of Conduct	**0**	**0**	**0**	**0**	**0**
	2	4	1	0	0
Registered whistleblowing cases	1	0	0	1	0
Data losses of breaches		0	0	1	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
G1-1	10 c	How ESVAGT protects whis-tle-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 busi-ness partners that were termi-nated or not renewed due to violations related to corruption or bribery	Determined by number within the reporting year.

APPENDIXES

STATEMENT ON DUE DILIGENCE

ESRS 2 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	Location in Sustainability Statement	Disclosure relates to
a) Embedding due diligence in governance, strategy and business model	Sustainability governance ESRS 2 GOV-2, page number 11	People and Environment
	Sustainability-linked remuneration ESRS 2 GOV-3, page number 13	People and Environment
	Material impacts, risks and opportunities ESRS 2 SBM-3, page number 25	People and Environment
	Material Environment-related impacts, risks and opportunities ESRS 2 SBM-3-E1, page number 25 ESRS 2 SBM-3-E2, page number 26	Environment
	Material Social-related impacts, risks and opportunities ESRS 2 SBM-3-S1, page number 27 ESRS 2 SBM-3-S2, page number 28	People

CORE ELEMENTS OF DUE DILIGENCE	Location in Sustainability Statement	Disclosure relates to
b) Engaging with affected stakeholders	Sustainability governance ESRS 2 GOV-2, page number 11 Interests & views of stakeholders ESRS 2 SBM-2, page number 20 Process to identify & assess material IROs ESRS 2 IRO-1, page number 21	People and Environment
	ESRS 2 MDR-P: Climate change policy E1-2, page number 36 Pollution policy E2-1, page number 47	Environment
	ESRS 2 MDR-P: Own workforce policy S1-1, page number 55 Value chain workers policy S2-1, page number 70	People
	Process to engage with own workforce S1-2, page number 59 Process to engage with value chain workers S2-2, page number 70	People

STATEMENT ON DUE DILIGENCE Continued

CORE ELEMENTS OF DUE DILIGENCE	Location in Sustainability Statement	Disclosure relates to
c) Identifying and assessing adverse impacts	Process to identify & assess material IROs ESRS 2 IRO-1, page number 21	People and Environment
	Material impacts, risks and opportunities ESRS 2 SBM-3, page number 25	People and Environment
	Material Environment-related impacts, risks and opportunities ESRS 2 SBM-3-E1, page number 25 ESRS 2 SBM-3-E2, page number 26	Environment
	Material Social-related impacts, risks and opportunities ESRS 2 SBM-3-S1, page number 27 ESRS 2 SBM-3-S2, page number 28	People
d) Taking actions to address those adverse impacts	Climate transition plan E1-1, page number 31	Environment
	ESRS 2 MDR-A: Climate change actions E1-3, page number 36 Pollution actions E2-2, page number 47	Environment
	ESRS 2 MDR-A: Own workforce actions S1-4, page number 56 Value chain workforce actions S2-4, page number 71	People

CORE ELEMENTS OF DUE DILIGENCE	Location in Sustainability Statement	Disclosure relates to
e) Tracking effectiveness of these efforts and communicating	ESRS 2 MDR-T: Climate change targets E1-4, page number 37 Pollution targets E2-3, page number 48	Environment
	ESRS 2 MDR-T: Own workforce targets S1-5, page number 57 Value chain workers targets S2-5, page number 71	People
	ESRS 2 MDR-M: Climate change metrics E1-5, page number 37 E1-6, page number 39 E1-9, page number 39 Pollution metrics E2-4, page number 48 E2-6, page number 48	Environment
	ESRS 2 MDR-M: Own workforce metrics S1-9, page number 65 S1-10, page number 61 S1-11, page number 61 S1-12, page number 65 S1-13, page number 61 S1-15, page number 61 S1-16, page number 65 S1-17, page number 65	People

APPENDIX OF DISCLOSURE REQUIREMENTS

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

LIST OF MATERIAL DRS	PAGE REFERENCE
ESRS 2 - General Disclosures	
BP-1 General basis for preparation of the sustainability statement	Page 10
BP-2 Disclosures in relation to specific circumstances	Page 10
GOV-1 The role of the administrative, management and supervisory bodies	Page 11
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Page 12
GOV-3 Integration of sustainability-related performance in incentive schemes	Page 13
GOV-4 Statement on due diligence	Page 13
GOV-5 Risk management and internal controls over sustainability reporting	Page 13
SBM-1 Strategy, business model and value chain	Page 14
SBM-2 Interests and views of stakeholders	Page 20
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Page 34
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	Page 21
IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	Page 23

LIST OF MATERIAL DRS	PAGE REFERENCE
E1 - Climate change	
ESRS 2 GOV-3-E1 Integration of sustainability-related performance in incentive schemes	Page x13
E1-1 Transition plan for climate change mitigation	Page 31
ESRS 2 SBM-3-E1 Material impacts, risks and opportunities and their interaction with strategy and business model	Page 25
ESRS 2 IRO-1-E1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Page 21
E1-2 Policies related to climate change mitigation and adaptation	Page 36
E1-3 Actions and resources in relation to climate change policies	Page 36
E1-4 Targets related to climate change mitigation and adaptation	Page 37
E1-5 Energy consumption and mix	Page 37
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	Page 39
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Page 39
E2 - Pollution	
ESRS 2 IRO-1-E2 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Page 45
E2-1 Policies related to pollution	Page 47
E2-2 Actions and resources related to pollution	Page 47
E2-3 Targets related to pollution	Page 48
E2-4 Pollution of air, water and soil	Page 48
E2-6 Anticipated financial effects from material pollution-related impacts, risks and opportunities	Page 48
E3 – Water and Marine Resources	Not material
E4 – Biodiversity and Ecosystems	Not material
E5 – Resource use and Circular economy	Not material

APPENDIX OF DISCLOSURE REQUIREMENTS

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

LIST OF MATERIAL DRS	PAGE REFERENCE
S1 - Own workforce	
ESRS 2 SBM-2-S1 – Interests and views of stakeholders	Page 20
ESRS 2 SBM-3-S1 - Material impacts, risks and opportunities and their interaction with strategy and business model	Pages 27
S1-1 Policies related to own workforce	Pages 55
S1-2 Processes for engaging with own workforce and workers' representatives about impacts	Page 56
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	Page 56
S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Pages 56
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Pages 57
S1-6 Characteristics of the undertaking's employees	Page 62
S1-7 Characteristics of non-employees in the undertaking's own workforce	Page 62
S1-9 Diversity metrics	Page 65
S1-10 Adequate wages	Page 61
S1-11 Social protection	Page 61
S1-13 Training and skills development metrics	Page 61
S1-14 Health and safety metrics	Page 57
S1-15 Work-life balance metrics	Page 61
S1-16 Remuneration metrics (pay gap and total remuneration)	Page 65
S1-17 Incidents, complaints and severe human rights impacts	Page 65

LIST OF MATERIAL DRS	PAGE REFERENCE
S2 - Workers in the value chain	
ESRS 2 SBM-2-S2 Interests and views of stakeholders	Page 68
ESRS 2 SBM-3-S2 Material impacts, risks and opportunities and their interaction with strategy and business model	Page 69
S2-1 Policies related to value chain workers	Page 70
S2-2 Processes for engaging with value chain workers about impacts	Page 70
S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	Page 71
S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Page 71
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Page 71
S3 – Affected communities	Not material
S4 – Consumers and End users	Not material
G1 - Business Conduct	
ESRS 2 GOV-1-G1 The role of the administrative, management and supervisory bodies	Page 73
ESRS 2 IRO-1-G1 Description of the processes to identify and assess material impacts, risks and opportunities	Page 73
G1-1 Business conduct policies and corporate culture	Page 74
G1-2 Management of relationships with suppliers	Page 76
G1-3 Prevention and detection of corruption and bribery	Page 77
G1-4 Incidents of corruption or bribery	Page 77
G1-5 Political influence and lobbying activities	Page 77

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

Disclosure requirement ESRS 2 IRO-2 paragraph 56 & ESRS 2 Appendix B

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		Commission Delegated Regulation (EU) 2020/1816, Annex II		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	

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

Disclosure requirement ESRS 2 IRO-2 paragraph 56 & ESRS 2 Appendix B

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIAL / NOT MATERIAL	PAGE REFERENCE
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	page 31
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				Not material	
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	page 37
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				Not material	

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

Disclosure requirement ESRS 2 IRO-2 paragraph 56 & ESRS 2 Appendix B

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 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
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 41
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		Material (Phase-in Provision exercised)	page 39
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.			Material (Phase-in Provision exercised)	page 39

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

Disclosure requirement ESRS 2 IRO-2 paragraph 56 & ESRS 2 Appendix B

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIAL / NOT MATERIAL	PAGE REFERENCE
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			Material (Phase-in Provision exercised)	page 39
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Material (Phase-in Provision exercised)	page 39
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 48
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	

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

Disclosure requirement ESRS 2 IRO-2 paragraph 56 & ESRS 2 Appendix B

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIAL / NOT MATERIAL	PAGE REFERENCE
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				Material	page 23
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Material	page 23
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Material	page 23
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	
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

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

Disclosure requirement ESRS 2 IRO-2 paragraph 56 & ESRS 2 Appendix B

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIAL / NOT MATERIAL	PAGE REFERENCE
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 55
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 55
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	page 56
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 57
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 57
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 65
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 65

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

Disclosure requirement ESRS 2 IRO-2 paragraph 56 & ESRS 2 Appendix B

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIAL / NOT MATERIAL	PAGE REFERENCE
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 70
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Material	page 70
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	
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 70
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 71
ESRS S2-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Material	page 70

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

Disclosure requirement ESRS 2 IRO-2 paragraph 56 & ESRS 2 Appendix B

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIAL / NOT MATERIAL	PAGE REFERENCE
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 77
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Material	page 77
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 77

MANAGEMENT'S SIGNATURES

Esbjerg, 4 July 2025

Executive Management

Dennis Bjørn Krog-Meyer

Kristian Ole Jakobsen

Lars Oscar Tylegård

Søren Karas

ESVAGT

SAFETY & SUPPORT AT SEA

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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