SUSTAINABILITY REPORT 2025

PARTNERING FOR A LOW-CARBON FUTURE OFFSHORE

ESVAGT
SAFETY & SUPPORT AT SEA

CVR no. 60 69 88 13

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ABOUT THIS REPORT

The sustainability report presents the Environmental, Social, and Governance (ESG) performance of ESVAGT A/S, along with its management approach to material sustainability topics for the period 1 January to 31 December 2025. Critical or material events occurring on or after 1 January 2026 and up until the publication date are also covered in this report.
The sustainability report supplements ESVAGT's 2025 annual report and has been prepared in compliance with section §99b of the Danish Financial Statements Act.

The report has been guided by the requirements of the Draft Simplified European Sustainability Reporting Standards (ESRS), published in December 2025. A full explanation of the basis for preparation of the sustainability statement is provided in the General Information section.

Achievement of ESVAGT's emissions reduction targets in this report is contingent on broader industry alignment, including supportive regulatory frameworks, technological advancement, and coordinated action across the value chain, including customers.

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

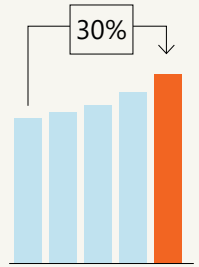
ESVAGT's fleet comprises of 44 modern offshore support vessels built to the best standards and operated by more than ~1,300 professional crew members all trained for safe and efficient operations in harsh weather conditions.

ESVAGT offers services to offshore windfarms mainly with Service Operation Vessels (SOVs), and to offshore Oil & Gas companies mainly with Emergency Response and Rescue Vessels (ERRVs).

Revenue 2025

mDKK
1,404

Revenue growth last 5 years



30%

Customer Satisfaction

5.5 out of 6

Total employees

~1,400

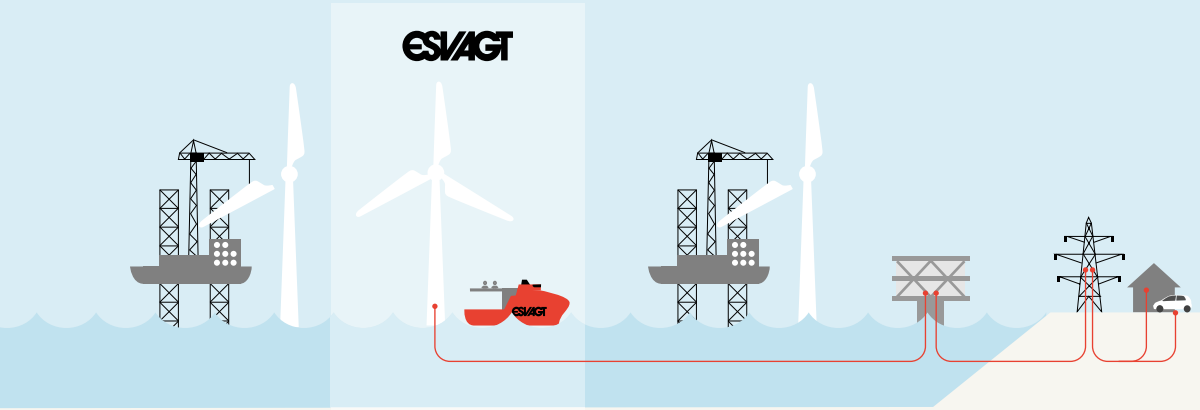
Vessels on order

3

OUR BUSINESS MODEL

ESVAGT'S SERVICES

OFFSHORE WIND

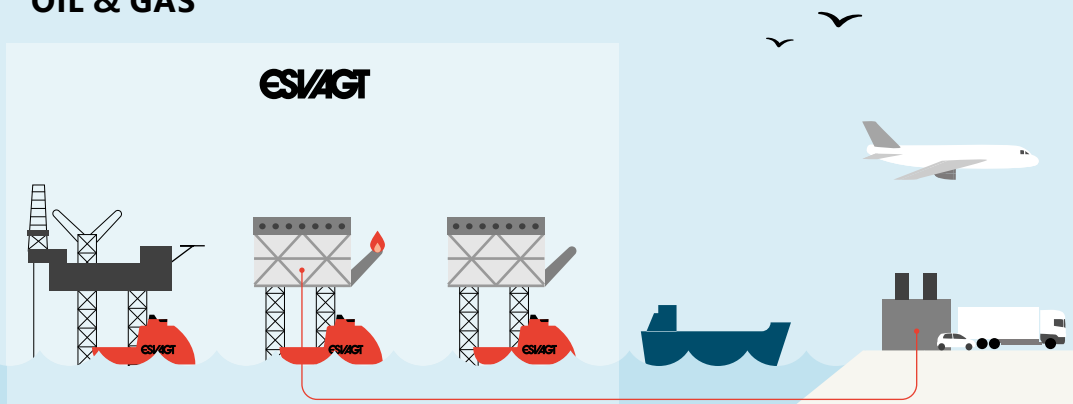


LIFESPAN OF AN OFFSHORE WIND FARM

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

Exploration & Development	Production	Decommissioning	MIDSTREAM: Transportation and storage	DOWNSTREAM: 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.

2025 STRATEGIC MILESTONES

Fleet expansion, investments in renewable capabilities and the first contract in South Korea marked a year of growth for ESVAGT, while initiatives to strengthen maritime preparedness reinforced ESVAGT's readiness to respond at sea

Strengthening offshore wind operations
ACQUISITION OF ESVAGT BRINT AND ESVAGT BREEZE

ESVAGT strengthened its offshore wind position through the acquisition of the Service Operation Vessels (SOVs) Breeze Enabler and Brint Enabler from Edda Wind. The vessels operate on long-term contracts with Ocean Breeze in Germany and Vestas in the UK, with the contracts transferred to ESVAGT as part of the transaction.

The acquisition expands ESVAGT's SOV fleet to 12 vessels, supporting the Company's strategy to grow its offshore wind service operations while ensuring continuity for customers and crews.

World's first E-methanol SOV
DELIVERY OF ESVAGT ROBERT BOYLE TO ØRSTED

In December 2025, ESVAGT delivered the world's first methanol-enabled Service Operation Vessel (SOV). It has now started service at Hornsea 2, which is the world's largest offshore wind farm and is operated by Ørsted, a global leader in offshore wind.

Designed for safe transfer of technicians, high efficiency and strong workability the vessel sets a new benchmark for modern offshore wind operations and further underlines ESVAGT's position as market leader. Built with a combination of methanol and dual-fuel engines, and a powerful battery system, the vessel is the first SOV able to operate on methanol.

Entering the Korean offshore wind market
KESTO SECURES FIRST CONTRACT WITH VESTAS

KESTO, the joint venture between ESVAGT and KMC Line, secured its first contracts with Vestas to provide offshore service logistics for the Shinan-Ui offshore wind farm in South Korea.

Strengthening maritime emergency preparedness
JOINT TRAINING WITH SEARCH AND RESCUE SERVICES

ESVAGT enhanced maritime emergency preparedness through joint training exercises with the Skrydstrup Search and Rescue (SAR) service. Four vessels participated in helicopter training exercises designed to improve coordination and emergency response capabilities in offshore operations.

Preparing vessels for alternative fuels
BIOFUEL-READY FLEET CAPABILITY

ESVAGT continued preparing its fleet for alternative fuels. The BIOFUEL READY classification confirms that vessel engines and fuel systems have been technically assessed for safe operation using biofuel blends while maintaining vessel safety and performance.

SUSTAINABILITY HIGHLIGHTS

Strong employee satisfaction score

Achieved an employee engagement score of 4.3 on a scale from 1 (lowest) to 5 (highest) maintaining last year's strong performance

Embedded green technologies

Installed battery systems on three vessels, expanded Biofuel ready certification to all classed vessels and conducted sea trials for the world's first e-methanol powered SOV

Language course

Launched a voluntary Danish language course for 70 non-Scandinavian offshore personnel

51% EBITDA from Renewables

Offshore wind represents 51% of ESVAGT's EBITDA as we transition towards renewable energy support

High customer satisfaction

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

5.5

GHG emissions

ESVAGT experienced a minor increase in emissions in 2025, compared to 2024 due to increased activity levels

Launched a new Climate Transition Plan

Set new climate targets to reduce well-to-wake per gross tonnage GHG intensity by at least 60% by 2030 and close to net zero by 2050, compared to a 2008 base year

Strong safety performance

Achieved a Lost Time Incident Frequency of ('LTIF') of 0.19, consistent with 2024, and a Total Recordable Case Frequency ('TRCF') of 2.26

CEO STATEMENT

DELIVERING PERFORMANCE ADVANCING DECARBONISATION

Kristian Ole Jakobsen and Søren Karas
CEO's, ESVAGT A/S

Offshore energy in 2025 was, like the broader energy markets, shaped both by rising global power demand, but also by volatility from geopolitical tensions

Offshore wind saw both large-scale investment in new offshore wind capacity and volatility driven by geopolitical tensions and shifting priorities. At the same time there was continued investments in offshore oil and gas to safeguard security of supply.

In this environment, strong partnerships and consistent delivery matter as much as ambition.

At ESVAGT, our role is clear: to provide safe, reliable offshore support that enables both today's energy systems and the transition to a lower-carbon future. Our strategy operates across this dual reality — combining disciplined fleet renewal, long-term customer partnerships and a structured decarbonisation pathway.

Strengthening our offshore wind platform

Europe reaffirmed its commitment to offshore wind during 2025, including new North Sea cooperation initiatives and significant industry investment pledges. This provides long-term visibility for a sector central to climate targets and energy security.

At the same time, parts of the US offshore wind market experienced regulatory and legal disruption. While this has created short-term uncertainty, it has not changed the structural fundamentals: electrification is accelerating and offshore wind remains a scalable and competitive technology.

Against this backdrop, ESVAGT strengthened its market position. We acquired ESVAGT BREEZE and ESVAGT BRINT, increasing our SOV fleet to 12 vessels. Additional SOVs are under construction or commissioning for delivery in 2026, including projects in the UK, the Netherlands and the United States.

Offshore wind accounted for approximately 51% of EBITDA in 2025, reflecting continued progress in our strategic shift toward this segment.

From ambition to execution: the first e-methanol SOV

A defining milestone in 2025 was the completion of sea trials for NB-1094, the world's first Service Operation Vessel designed to operate on renewable e-methanol.

The vessel, scheduled to commence operations for Ørsted in 2026, is engineered to run on green fuel. Powered by dual-fuel engines and battery systems, it is expected to reduce annual CO_2 emissions significantly compared to conventional marine fuels.

ESVAGT's strategy combines disciplined fleet renewal, long-term customer partnerships and a structured decarbonisation pathway

This demonstrates that decarbonisation in marine operations is no longer theoretical. Through close collaboration with customers and technology partners, low-emission concepts can be deployed commercially.

Delivering on our climate transition plan

In 2025, we formalised and advanced our climate transition plan, drawing on the IMO's 2023 GHG strategy and anchored in a well-to-wake emissions intensity-based target.

Under the plan, we commit to reducing emission intensity by at least 60% by 2030 and close to net zero by 2050, relative to a 2008 base year.

Our transition approach is structured around four levers: expanding offshore wind services, deploying low-emission vessel technologies, adopting alternative fuels and improving fleet efficiency.

During the year, we installed additional battery systems, advanced biofuel certification across the fleet and embedded green propulsion solutions into all SOV tender processes. We also strengthened emissions monitoring through EU-MRV-aligned reporting with independent third-party verification.

Supporting a balanced energy transition

Oil and gas markets remained active in 2025, underscoring the continued importance of supply security during the transition.

Our ERRV fleet continues to provide critical emergency response services in the North Sea. We are reducing emissions from these vessels through battery retrofits, biofuel readiness and phased fleet optimisation. This enables our customers to decarbonise offshore production and deliver advantaged barrels while maintaining high safety standards.

Our diversified portfolio across offshore wind and oil and gas enhances business resilience and supports customers at different stages of the transition.

Safety and operational excellence

Our mission remains to make the sea a safe place to work.

In 2025, we updated our safety KPIs to provide better insights into our safety performance over time. During the year, we achieved a Total Recordable Case Frequency (TRCF) of 2.26, and maintained a stable LTIF of 0.19. We reported zero fatalities.

We strengthened safety leadership across the fleet, enhanced digital reporting tools and implemented targeted campaigns to address routine task risks. Every vessel defined new occupational health and safety objectives to be implemented in 2026.

Safety performance remains fundamental to our licence to operate and to the trust placed in us by customers and employees.

Investing in competence and engagement

Talent shortages in the maritime industry mean sustained investment in skills and career development is ever more essential to maintaining performance and safety. Moreover, new fuels and technologies require new skills.

We continued to invest in maritime education, upskilling initiatives and launched a Danish language course for offshore personnel. More than 1,000 guests participated in our Family Day, reinforcing the connection between our crews, their families and the company.

Employee engagement remained strong in 2025, with a score of 4.3 out of 5. We concluded a new three-year collective bargaining agreement for seafarers, with enhanced focus on flexibility, parental leave and continuing education.

Looking ahead

The path to a low-carbon energy system will continue to involve complexity and competing priorities. For ESVAGT, this does not change the direction of travel.

We will continue to scale low-emission offshore support, strengthen long-term partnerships and invest with discipline. At the same time, we remain focused on safety, operational reliability and responsible business conduct.

The progress achieved in 2025 reflects the dedication of our crews at sea and colleagues onshore. We thank all our employees for their professionalism and commitment, and our customers and partners for their continued trust.

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

SUSTAINABILITY COMMITMENTS

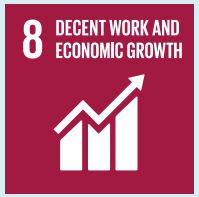
Supporting the UN SDGs

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 to where we can have the most impact, we focus on five SDGs:

Gender equality

Achieve gender equality and empower all women and girls.

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



Decent work and economic growth

Protect labour rights and promote safe working environments.

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

Climate action

Take urgent action to combat climate change and its impacts.

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

Life below water

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

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

Peace, justice and strong institutions

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

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

Examples of ESVAGT participating in following organisations working on sustainability issues:

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, ISO 14001, and 45001 certifications for onshore & offshore management of services related to safety and support at sea , including technical management of ships. All vessels and the onshore office are certified in accordance with the International Safety Management ('ISM') code.

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

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

In 2025, the overall customer satisfaction score was 5.5 on a scale of 1 (lowest) to 6 (highest) – a strong result (2024: 5.6)

ESVAGT's dedication to safety was highlighted by customers and remains the top priority, achieving a score of 5.4 out of 6 (2024: 5.6). Other areas recognised by customers included the pride ESVAGT employees take in what they do, and ESVAGT's reputation for being an expert in our field of work.

SUSTAINABILITY STATEMENT

GENERAL INFORMATION

STRATEGY, BUSINESS MODEL AND VALUE CHAIN

ESRS 2 SBM-1

Leading as a sustainable provider of safety and support at sea

Our strategic ambition: Decarbonising offshore support

ESVAGT's strategic ambition is to decarbonise offshore support while safeguarding the energy needs of today and enabling the transition to a greener energy system.

We aim to be the leading provider of low and zero-emissions SOVs and ERRVs, supporting offshore wind developers and oil and gas E&P companies to reduce their supply chain emissions.

Growing global demand for energy

Global energy demand is rising rapidly, driven by electrification and new digital infrastructure such as AI-driven data centres. With electricity demand expected to grow by over 3.5% annually to 2030, faster deployment of renewable energy is needed. However, sustained investment in fossil fuels and natural gas remains essential to ensure security of supply as renewables scale up.

ESVAGT's strategy is positioned to support this dual requirement.

Diversified offshore wind and oil & gas customer base

Offshore wind currently accounts for approximately 51% of ESVAGT's EBITDA, and our ambition is to grow this share over time in support of the green transition.

1 IEA, Global electricity demand is set to grow strongly to 2030, 6 February, 2026 https://www.iea.org/news/global-electricity-demand-is-set-to-grow-strongly-to-2030-underscoring-need-for-investments-in-grids-and-flexibility .

At the same time, ESVAGT aims to reduce emissions' from our ERRVs, helping customers decarbonise operations while safely producing lower-emission, advantaged barrels.

This diversified portfolio across offshore wind and oil and gas enhances business resilience and enables us to support customers across different phases of the energy transition.

Fleet decarbonisation strategy

In 2025, we updated our fleet decarbonisation strategy.

Building on significant reductions that have already been achieved, the strategy commits to reducing fleet well-to-wake emission intensity by at least 60% by 2030 and to close to net zero by 2050, relative to the 2008 base year, in alignment with the International Maritime Organization's 2023 GHG strategy.

The strategy is implemented through four levers:

1. Prioritising growth in offshore wind
2. Enabling low and zero-emission vessel technologies
3. Facilitating the transition to alternative fuels
4. Efficiency upgrades for existing fleet

More details on the decarbonisation strategy are provided in E1 – Climate change.

The role of sustainability

Sustainability is integral to ESVAGT's business strategy, as our core services directly support safe, reliable and responsible offshore energy operations.

Operating in demanding offshore conditions, our performance depends on high operational uptime, strong safety outcomes and consistently low incident rates across our own operations and the wider value chain.

At the same time, the decarbonisation of our fleet and operations is critical to meeting customer expectations, maintaining competitiveness and complying with regulatory requirements.

Core services

ESVAGT is the leading provider of SOVs in Europe and a leading ERRV provider in Denmark and Norway, with a growing presence in the UK (NACE 52.22).

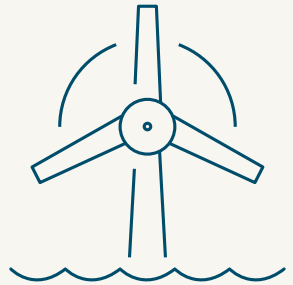
We serve two significant sectors: offshore wind farm operators (NACE 35.11) and offshore oil and gas exploration and production companies (NACE 06.10 and 06.20).

ESVAGT's core services are:

SOVs: Offshore wind

SOVs are purpose-built, high-performance vessels designed to support offshore wind farm operations and maintenance by providing safe personnel transfer, accommodation and operational support.

Given the long distance of most offshore wind farms from shore, SOVs typically remain on station for two to four weeks. Accomodation capacity varies by vessel, typically ranging from approximately 40 to 124 personnel, including ESVAGT crew members and specialist technicians employed



51%

OFFSHORE WIND OF EBITDA IN 2025

> We are accelerating our fleet decarbonisation by scaling low- and zero-emission technologies, alternative fuels and efficiency upgrades.

by customers or third-party service providers to carry out operations and maintenance on wind turbines.

As offshore wind farms have operating lifetimes of 20 to 30 years, SOV contracts are generally long-term, typically spanning 10 to 15 years, and are usually agreed prior to vessel construction.

ERRVs: Offshore oil & gas

ERRV services primarily involve the rescue and recovery of personnel and also include oil spill response activities, as well as crew transfers and towing operations.

Contracts with E&Ps typically range from a few weeks to one to three years, although longer-term contracts of eight to ten years may also be agreed. The majority of ESVAGT's ERRV revenue is generated from supporting oil and gas production in the North Sea, with the remainder related to exploration activities.

Value chain

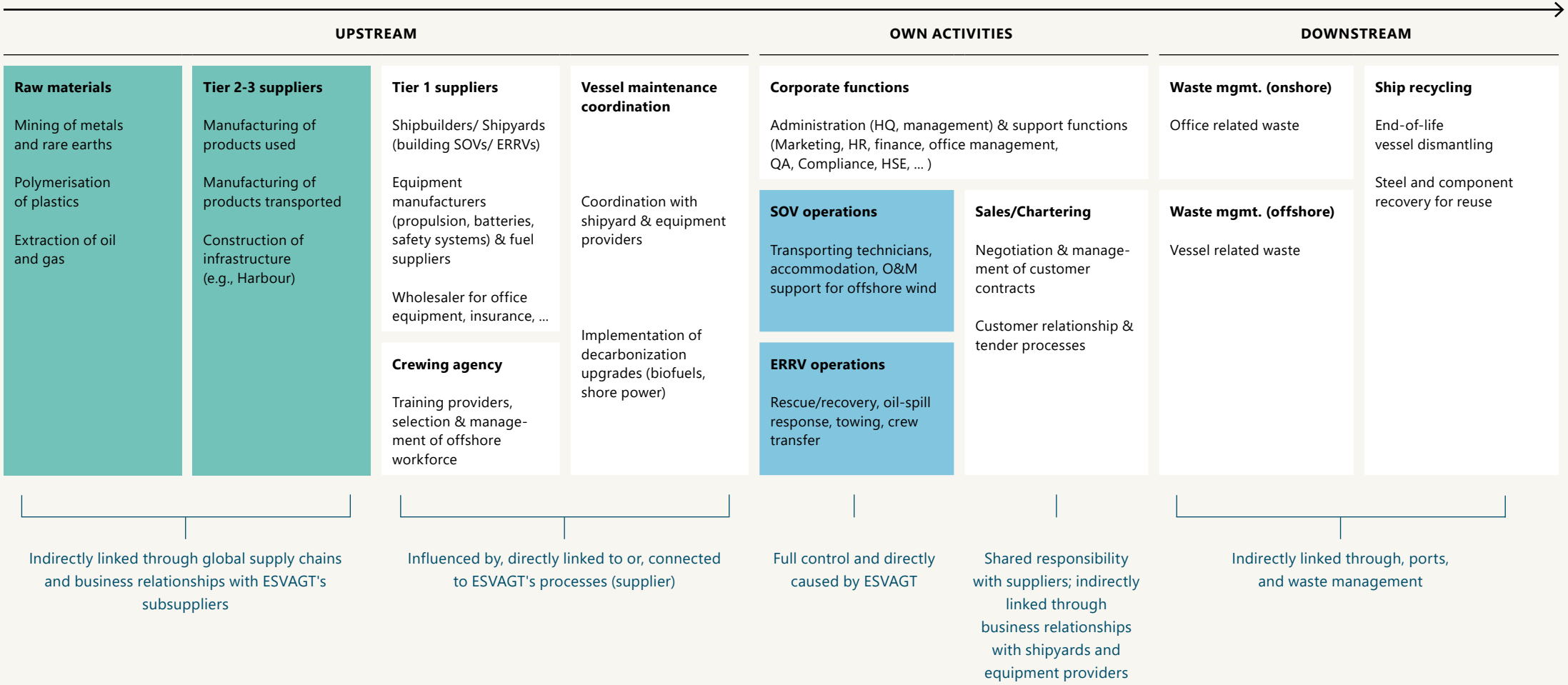
ESVAGT operates within the offshore energy value chain, providing marine services that support safety, emergency response, and operational continuity for offshore wind and oil and gas activities.

Upstream, ESVAGT's value chain comprises shipyards, equipment and technology suppliers, fuel providers, and other vendors that supply the vessels, systems, and inputs required for our operations.

In our operations, ESVAGT's employees deliver specialist maritime, safety, and technical expertise that underpins the quality and reliability of our services.

Downstream, ESVAGT's customers include offshore wind farm operators and oil and gas E&P companies that rely on our services to enable safe, reliable, and efficient offshore energy production.

VALUE CHAIN



Value chain positions deemed out of scope, excluded from this year's OMA, - maybe to be considered in the future

Core business: Offshore operations

OUR MATERIAL IMPACTS, RISKS AND OPPORTUNITIES ('IROS')

ESRS 2 IRO-2

Detailed IROs are presented alongside the topical standards

Environment

E1 CLIMATE CHANGE

		Topic	IRO	Value chain
1	**Emissions from own operations and emissions in the value chain** Vessel fuel use, onshore energy consumption and upstream activities generate GHG emissions that contribute to climate change.	Climate change mitigation	-	U O D
2	**Energy-intensive processes including vessel maintenance** Parts of ESVAGT's upstream value chain rely on non-renewable energy for energy-intensive activities such as vessel construction, maintenance, port operations and logistics, generating emissions that contribute to air pollution and climate change.	Energy	-	U
3	**Low emission products, services and transition to offshore wind** ESVAGT is deploying low-emission SOVs and transitioning from oil and gas to offshore wind. This reduces emissions while strengthening competitiveness and revenue resilience.	Climate change mitigation	+	O
4	**Increased operational and capital expenditure from fuel transition** Higher fuel costs, carbon pricing and investment in low-emission vessels may affect margins and competitiveness if not managed efficiently.	Climate change mitigation	!	O

E2 POLLUTION

		Topic	IRO	Value chain
5	**Vessel operations and value chain activities produce air pollutants** Air pollutants from vessel operations and upstream activities degrade air quality and can contribute to negative impacts on the environment and human health.	Pollution of air	-	U O
6	**Operational water pollution** Despite compliance with MARPOL requirements, vessel operations may still result in water pollution through grey water discharges and the risk of operational oil spills, affecting local water quality and marine ecosystems.	Pollution of water	-	O

Social

S1 OWN WORKFORCE

		Topic	IRO	Value chain
7	**Accidents causing injury or loss of life** Offshore operations expose workers to safety risks, including severe injury or fatality.	Health and safety	-	O
8	**Financial risks from health & safety incidents and fatalities** Health and safety incidents can disrupt operations, increase costs and damage reputation, affecting ESVAGT's ability to win contracts.	Health and safety	!	O
9	**Well-being of offshore workers and increased stress levels** Working offshore, often requiring long rotations, can contribute to stress and impact wellbeing.	Working conditions	-	O
10	**Talent attrition and retention challenges across onshore and offshore roles** Competition for skilled labour may lead to workforce shortages, higher costs and impacts on safety, service quality and delivery.	Working conditions	!	O
11	**Low representation of women in management positions** Challenges attracting seafarers of different backgrounds contributes to few women in management positions	Diversity and equal treatment	-	O

- (-) Potential negative impact
- (-) Actual negative impact
- (+) Opportunity
- (!) Risk
- (U) Upstream
- (O) Own Operations
- (D) Downstream

OUR MATERIAL IMPACTS, RISKS AND OPPORTUNITIES continued

ESRS 2 IRO-2

Social	Topic	IRO	Value chain
S2 WORKERS IN THE VALUE CHAIN			
12 **Inadequate working conditions across the value chain** Workers in ESVAGT's upstream value chain may face low wages, long or irregular hours and limited oversight due to subcontracting. These conditions can harm health and wellbeing, with ESVAGT potentially linked through its business relationships.	Working conditions	(-)	(D)
13 **Health and safety impacts involving workers throughout the value chain** Subcontracting in ESVAGT's value chain may expose workers to poor working conditions.	Health and safety	(-)	(U) (D)
14 **Financial risk from health and safety incidents involving value chain workers** Safety incidents involving customer or supplier personnel onboard vessels could damage trust and reduce future contract opportunities.	Health and safety	(!)	(O)

Governance	Topic	IRO	Value chain
G1 BUSINESS CONDUCT			
15 **Business conduct incidents** Although ESVAGT operates mainly in regions considered low risk for corruption, the offshore wind and oil and gas sectors involve systemic business conduct risks due to interactions with public authorities and agents, which could result in penalties and reputational damage.	Corruption and bribery	(!)	(O)
16 ***Cybersecurity incidents*** Increasing digitalisation exposes ESVAGT to cyber risks. Cyber incidents could disrupt operations, cause financial losses and undermine customer confidence.	Entity specific: cybersecurity	(!) *Entity specific*	(O)

(-) Potential negative impact
(-) Actual negative impact
(+) Opportunity
(!) Risk
(U) Upstream
(O) Own Operations
(D) Downstream

Strategy and business model resilience

ESRS 2 SBM-3

The impacts, risks and opportunities (IROs) identified in the materiality assessment originate from ESVAGT's role in the offshore energy value chain, where crew skills, vessel operations, fuel consumption, hazardous conditions and the use of digital systems are integral to the delivery of safe services to offshore wind and oil and gas customers.

These activities give rise to material climate change and pollution impacts, health and safety risks for own workers and value chain workers, workforce wellbeing and retention challenges, as well as business conduct and cybersecurity risks across upstream activities and own operations.

Material sustainability matters affect ESVAGT's business model through their influence on operating and capital expenditure, fleet design and utilisation, safety performance, access to skilled labour, regulatory compliance and customer demand.

Climate transition risks may increase operating expenses through higher fuel costs and carbon taxation and affect capital expenditure in property, plant and equipment due to investments in low-emission vessels. Health and safety and workforce-related risks may impact operating expenses and revenue through reduced operational reliability and asset utilisation.

At the same time, opportunities related to low and zero-emission vessels and the growth of offshore wind are expected to support revenue growth, long-term contract income and improved capacity utilisation, while influencing capital expenditure and cash flows associated with fleet renewal and vessel deployment.

None of the six material risks or opportunities had a significant financial effect on ESVAGT's financial position, financial performance or cash flows in 2025.

ESVAGT is responding to these IROs through a strategic shift towards offshore wind, a phased decarbonisation of its fleet and sustained investment in safety, governance and operational efficiency.

As ESVAGT is preparing this report voluntarily, we have not yet formally assessed the resilience of our strategy and business model to manage our material risks, or quantified the anticipated financial effects of material risks and opportunities.

ESVAGT retains the capacity to adapt its strategy and business model over the short, medium and long term through long-term offshore wind contracts, phased and flexible fleet investments, capital reallocation towards offshore wind support services and workforce upskilling.

MATERIALITY ASSESSMENT PROCESS

ESRS 2 IRO-1

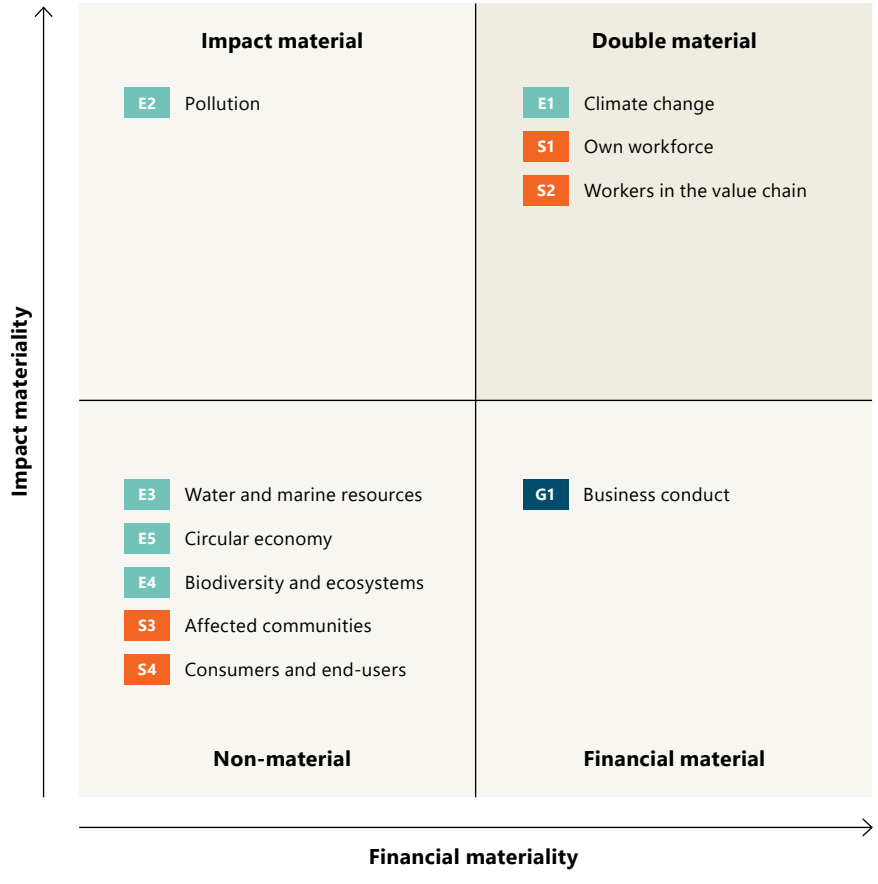
In 2025, ESVAGT reviewed and updated its double materiality assessment (DMA) to ensure continued alignment with applicable ESRS requirements, regulatory developments and changes in its activities and value chain. The assessment builds on the results of the previous update to the DMA in 2024 and provides the basis for determining the sustainability matters disclosed in this sustainability statement.

Inputs to the DMA review

The process considered ESVAGT's strategy, business model and operations. It included a mapping of ESVAGT's relevant upstream and downstream value chain activities and drew on the internal risk register and climate-related risks identified through Taskforce for Climate-Related Financial Disclosures (TCFD)-related assessments.

A review of material topics across the shipping industry was also conducted, drawing on research from the Norwegian Shipping Association and the German Shipowners' Association (VDR).

MATERIALITY RESULT ON ESRS TOPIC LEVEL



TOPIC-LEVEL RESULT

		Materiality	
		Impact	**Financial**
E1	Climate change	✓	✓
E2	Pollution	✓	×
E3	Water and marine resources	×	×
E4	Biodiversity and ecosystems	×	×
E5	Circular economy	×	×
S1	Own workforce	✓	✓
S2	Workers in the value chain	✓	✓
S3	Affected communities	×	×
S4	Consumers and end-users	×	×
G1	Business conduct	×	✓

Environment Social Governance

Decision-making process

An updated longlist of 112 IROs was developed and scored by external sustainability consultants and ESVAGT's QA & Sustainability Manager. Internal representatives with relevant knowledge of ESVAGT's stakeholders, operations, and value chain were engaged with targeted follow-up questions to clarify assumptions and validate the identification and scoring of IROs.

The preliminary DMA result was validated in a workshop with ESVAGT's Executive & Senior Management and key representatives. The final DMA result was approved by the Board. In total, 22 IROs were identified as material, some of which have been aggregated for reporting purposes. ESVAGT reports on 16 aggregated IROs.

IRO scoring methodology

Impacts are scored on severity and likelihood, with severity taking precedence. Thresholds for severity range from minor to critical on a five-point scale. Thresholds for likelihood range from rare to actual on a six-point scale. Actual and potential impacts were assessed, and for reporting clarity, all impacts were scored on a "gross" basis, with no netting of prevention, mitigation, or remediation actions.

Risks and opportunities were scored on financial magnitude and likelihood. Thresholds for financial magnitude are scored against the size of the financial effect on a five-point scale from minor to major. The thresholds are aligned to ESVAGT's internal risk register and are based on a percentage of EBITDA. Likelihood is scored on a five-point scale from rare to almost certain. The scoring approach was developed with the Finance department and approved by the Board.

Dependencies and areas of heightened risk

During the process, two risks that derived from impacts were identified and assessed. These were financial risks arising from health and safety impacts on ESVAGT's own workforce and on workers in the value chain.

The process also considered areas of heightened risk of negative impacts related to specific activities and value chain stages, such as health and safety risks in shipyards in the ESVAGT's upstream value chain, and ship recycling in the downstream value chain.

Key changes in materiality

The key change to the previous DMA was the addition of cybersecurity as an entity-specific topic within G1 Business conduct. Minor changes included revising the descriptions for IROs to improve clarity.

Key assumptions

The materiality assessment was based on several key assumptions: Internal representatives acted as proxies for external stakeholders, applying their business and sustainability knowledge. The evaluation drew on the best available insights and represents a point-in-time snapshot, recognising that material issues evolve.

IROs were mainly assessed for ESVAGT´s own operations. Identification of IROs in the value chain was limited to the research and analysis available at the point in time.

STAKEHOLDER ENGAGEMENT

ESRS 2 SBM-2

Engaging with stakeholders is integral to ESVAGT's strategy and long-term value creation. Through this engagement, ESVAGT seeks to understand the interests and views of its key stakeholders, including expectations regarding safety, operational reliability, decarbonisation, workforce conditions and responsible business conduct.

Outcomes of stakeholder engagement is communicated to ESVAGT's administrative, management and supervisory bodies through established governance processes, including management reporting, regular Board discussions and the annual reporting cycle.

STAKEHOLDERS	ENGAGEMENT AND PURPOSE	STAKEHOLDER INTERESTS IN ESVAGT'S STRATEGY AND BUSINESS MODEL
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.	• Health & safety performance • Fleet decarbonisation strategy • GHG emissions reduction performance • Management of business conduct & cybersecurity risks
Employees	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.	• Health & safety performance • Wellbeing of offshore workers • Training and skills development • Equal treatment and remuneration • Fleet decarbonisation strategy
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.	• For technicians and other workers onboard ESVAGT's vessels: - Health & safety performance • Other value chain workers do not have a direct relationship with ESVAGT, but their interests in health and safety and working conditions are addressed through the Code of Conduct, supplier selection and onboarding processes, and supplier audits
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.	• ESVAGT's requirements for suppliers related to health & safety performance, working conditions and business conduct matters • Fleet decarbonisation strategy
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.	• For regulators: - Health & safety performance - Fleet decarbonisation strategy - Management of business conduct & cybersecurity risks

SUSTAINABILITY GOVERNANCE

Oversight of sustainability matters

ESRS 2 GOV-1

Board of directors

ESVAGT's Board of Directors ('the Board') oversees sustainability, including material impacts, risks and opportunities. This responsibility is exercised through the Board's oversight of strategy, risk management and performance, and through the annual review and approval of the sustainability statement.

The Board comprises six non-executive directors, including the Chair. Two directors (33%) are independent, two are employee representatives and two are owner representatives. One board member is female (17%), five board members are male (83%). The Board has adopted diversity objectives, which are described in ESRS S1-5 Equal treatment and opportunities for all.

The Board seeks to ensure that its composition reflects skills, experience and perspectives relevant to ESVAGT's sector, business and geographic locations, including expertise in material sustainability matters. Where required, the Board and Executive & Senior Management engage external consultants to ensure access to the necessary expertise and information to support oversight of material impacts, risks and opportunities.

Executive & Senior Management Team

The Executive & Senior Management Team consists of two Chief Executive Officers, the Chief Financial Officer and the Chief HR Officer, with no female representation (0%).

The CEO's are ultimately responsible for managing sustainability and climate-related risks and opportunities, objectives, initiatives, and reporting at ESVAGT. The Executive & Senior Management Team approves sustainability targets and reviews ESVAGT's sustainability performance currently and annually as part of the QA management review process.

Business areas & functions

The QA & Sustainability Manager is responsible for driving the sustainability programme, supported by the QA team. This includes setting targets for impacts, risks and opportunities, and performance monitoring and reporting.

Sustainability in decision-making and risk management

Sustainability is integrated into ESVAGT's strategy. Material sustainability matters, including health and safety, are considered in due diligence processes for major contracts and agreements, such as new vessel orders and joint ventures.

Sustainability risks and opportunities, including climate-related risks and opportunities, are integrated into ESVAGT's risk register and business planning processes are managed

under the same controls and procedures as other enterprise risks. Oversight is provided by the Audit Committee as part of the overall risk management framework.

Sustainability-related remuneration

ESRS 2 GOV-2

Sustainability-related performance is integrated into the Executive & Senior Management remuneration. Incentive schemes include:

Social objectives:
- Avoiding harm to employees (lost-time incident frequency)
- Eliminating underlying risks for major accidents (high-potential events)

Environmental objectives:
- Reducing CO_2 emission intensity (CO_2 per operational hour)
- Development of new GHG-reducing initiatives

Sustainability-related targets comprise 30% (2024: 25%) of variable remuneration, of which 5% (2024: 5%) relates to climate considerations. Incentive schemes are approved by the Remuneration Committee.

Statement on due diligence

ESRS GOV-3

For ESVAGT's statement on due diligence, refer to the Appendix, page 63.

Risk management and internal controls over sustainability reporting

ESRS 2 GOV-4

ESVAGT has not yet formally integrated sustainability reporting into its risk management and internal control processes.

Sustainability data is captured in ESVAGT's enterprise BI system, which provides a single consolidated data model and enables real-time data reporting.

Basis for preparation

ESRS 2 BP-1

ESVAGT's sustainability statement has been prepared on a voluntary basis, guided by the draft amended European Sustainability Reporting Standards (ESRS) published in November 2025.

The sustainability statement is presented separately from the management report and has been prepared on the same consolidated basis as ESVAGT's 2025 financial statements.

The double materiality assessment described in IRO-1 covers ESVAGT's own operations as well as upstream and downstream value chain impacts, risks and opportunities. Value chain coverage of policies, actions, targets and metrics is described in the relevant topical disclosures.

ESVAGT has not applied the reliefs prescribed in ESRS 1. We have, however, omitted quantitative information on the anticipated financial effects of material risks and opportunities, in accordance with ESRS 2 paragraph 29. This is detailed in SBM-3. Additionally, during the year we refined our emissions calculation methodology and have restated our emissions accordingly. This is described in E1 Climate change (see page 29) and the Environmental accounting policies (see page 40).

OVERVIEW OF SUSTAINABILITY POLICIES

ESRS 2 GDR-P

POLICY	PURPOSE	SCOPE	THIRD PARTY STANDARDS	REFERENCED IN
Climate & Environmental Policy	Defines ESVAGT's commitment to minimise its climate and environmental impact and to support the transition to a low-carbon energy system	**Own operations**: ESVAGT's shore organisation and vessel operations	GHG protocol ISO 14001 ISM Code	E1 Climate change E2 Pollution
Code of Conduct	Sets out ESVAGT's standards for responsible business conduct, including respect for human and labour rights and ethical business conduct	**Own operations**: All employees **Value chain**: All entities and individuals ESVAGT does business with, including suppliers, contractors and joint venture partners	UN Global Compact, UN Universal Declaration of Human Rights UN Guiding Principles on Business and Human Rights OECD Guidelines for Multinational Enterprises ILO core conventions Maritime Labour Convention	S1 Own workforce S2 Workers in the value chain G1 Business conduct
Occupational Health & Safety Policy	Establishes ESVAGT's approach to preventing work-related injuries and ill health	**Own operations**: All employees **Value chain**: Contractors and customers onboard vessels and at onshore locations	ISO 45001 ISM Code	S1 Own workforce S2 Workers in the value chain
Social Policy	Details ESVAGT's commitment to fair working conditions, fair pay, competence development, training and equal opportunities	**Own operations**: All employees	ISO 45001 UN Guiding Principles on Business and Human Rights Maritime Labour Convention ILO Core Labour Standards	S1 Own workforce
Governance Policy	Outlines responsible and compliant business conduct in ESVAGT's operations by establishing a governance framework	**Own operations**: All employees	UN Sustainable Development Goals EU General Data Protection Regulation EU Whistleblower Directive (2019/1937) ISO 9001 ISO 27001, ISO 27002 ISO 19011 IACS Rec 166	G1 Business conduct
Data Ethics Policy	Outlines ESVAGT's principles for ethical, transparent and responsible handling of data	**Own operations**: All employees and functions involved in the handling and use of data	ISO 27001	G1 Cybersecurity
GDPR Policy	Covers all processing of personal data carried out by ESVAGT	**Own operations**: All employees	EU General Data Protection Regulation	G1 Cybersecurity
Tax Compliance Policy	Guides compliance with applicable regulations, maintaining honesty in dealings with public authorities and paying taxes as required by law	**Own operations**: All employees	EU Anti-Tax Avoidance Directive	G1 Business conduct
Whistleblower Procedure	Establishes the compliance procedures for ESVAGT's whistleblowing system	**Own operations**: All employees **Value chain**: All stakeholder	EU Whistleblower Directive (2019/1937)	G1 Business conduct

ENVIRONMENTAL INFORMATION

Decarbonising offshore

E1: CLIMATE CHANGE

Leading provider of low-emissions SOVs

ESVAGT aims to be the leading provider of low-emissions Service Operation Vessels (SOVs) to the offshore wind sector, and we are accelerating the decarbonisation of our fleet by scaling low- and zero-emission technologies, alternative fuels and efficiency upgrades.

Our climate transition plan is anchored in sector-leading emissions-reduction targets that draw on the International Maritime Organization's 2023 pathway.

Through this approach, we offer our customers direct pathways to reduce their Scope 3 emissions and meet their climate targets, providing value beyond traditional offshore marine support services.

Achievement of the emissions reduction targets in ESVAGT's climate transition plan is contingent on broader industry alignment, including supportive regulatory frameworks, technological advancement, and coordinated action across the value chain, including customers.

ESVAGT'S TRANSITION PLAN

Transition plan for climate change mitigation E1-1

ESVAGT's climate transition plan draws on the International Maritime Organization's (IMO) 2023 strategy for reducing greenhouse gas emissions of the fleet. It applies a full life cycle,well-to-wake (WTW) approach and measures performance using a fleet-based intensity metric (WTW per GT). The plan builds on an already achieved 55% reduction in WTW/GT emissions intensity achieved in 2024, relative to a 2008 baseline. This progress already exceeds the IMO's target of 40% reduction in emissions intensity by 2030. Going forward, ESVAGT commits to:

- Reducing the fleet's WTW/GT emission intensity by at least 60% by 2030 relative to a 2008 base year; and
- Reducing its fleet emissions intensity to close to net zero by 2050 relative to the 2008 base year.

The targets align with industry standards and IMO pathways consistent with limiting global warming to well-below 2°C, but they do not fully meet the Paris Agreement objective of limiting global warming to 1.5°C.

The transition plan is structured around a phased decarbonisation pathway reflecting changes in fleet composition over time and the deployment of four decarbonisation levers:

Lever 1

Strengthening focus on the offshore wind segment

ESVAGT has made a strategic commitment to focus on offshore wind, which in 2025 accounted for 51% of EBITDA. Newbuilds will for now be concentrated in SOVs in the offshore wind segment powered by dual fuel, alternative fuel, and battery options. Over time, ERRV/CCV vessels that service oil & gas customers will be gradually phased out as vessels reach the end of their expected lifetime, and potential new vessels will be based on similar design concepts as for SOV's. This shift in fleet composition is a key driver of emission-intensity reductions.

Lever 2

Enabling low- and zero-emission technology

The launch of the world's first green-fuel SOV, co-developed by ESVAGT and Ørsted, marked a pioneering step in offshore wind logistics decarbonisation, and with a second vessel under construction and due for operations in 2026. Dual-fuel capability and battery systems will be scaled, supporting significant fleet-wide reductions in emissions intensity over time.

Lever 3

Shifting towards alternative fuels

ESVAGT will fully realise the decarbonisation potential of its fleet by shifting to alternative fuels through close customer partnerships. Hybrid-powered vessels are utilizing battery systems to optimize energy efficiency. Selected vessels are now utilizing electrical onshore power during port stay in Esbjerg. From around 2040, ESVAGT will transition towards biofuels for existing and dual-fuel vessels. This will be followed by the use of greener fuel sources for methanol- and ammonia-fuelled vessels from around 2045, as fuels and infrastructure are expected to become commercially viable.

Lever 4

Efficiency upgrades for existing fleet

ESVAGT will implement a range of efficiency upgrades on the existing fleet to reduce fuel consumption and reduce customer operating costs.

Progress in 2025

During 2025, ESVAGT expanded its SOV fleet with the acquisition of ESVAGT BREEZE and ESVAGT BRINT and conducted sea trials for SOV NB-1094, the world's first SOV that can operate on renewable e-methanol. The vessel was delivery in 2025 and began operations on the Hornsea 2 windfarm for Ørsted in 2026.

ESVAGT invested approximately EUR 5m in CapEx related to decarbonisation in 2025.

More details on actions implemented during 2025 and resources allocated to support the transition plan are disclosed in ESRS E1-5. Progress against targets is disclosed under ESRS E1-6 and emissions performance is disclosed under ESRS E1-8.

Future challenges and mitigations

ESVAGT's transition plan depends on a number of factors, including customer uptake of low-emission solutions, regulatory support for low-emission fuels, technical development and availability of these fuels and related infrastructure, and continued access to capital.

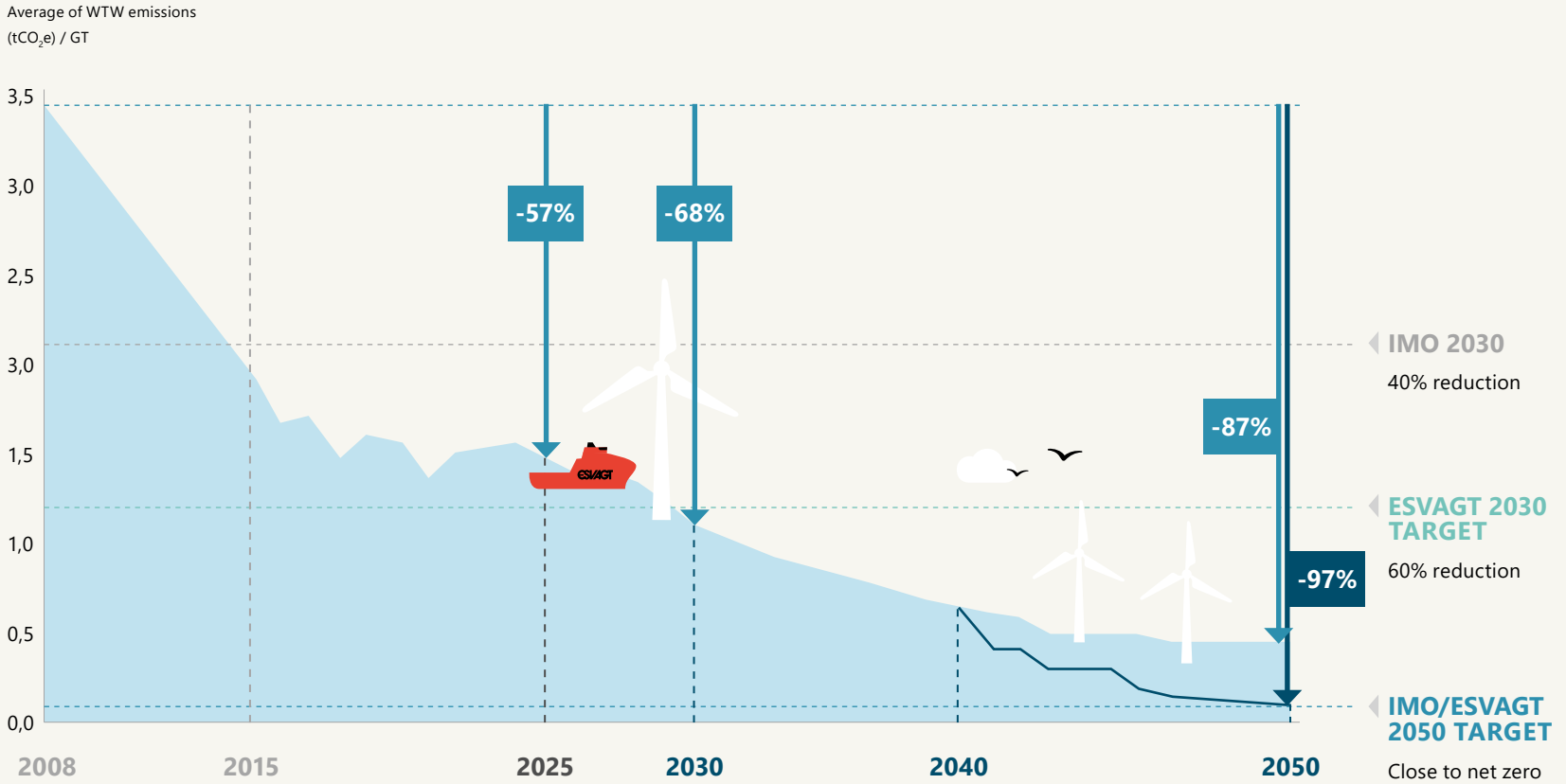
Additionally, ESVAGT's vessels are long-lived assets with technical lifetimes of +30 years.

ESVAGT is mitigating this risk through its phased fleet renewal programme, which centres on newbuilt SOVs with low emissions technologies, transitioning to alternative fuels, efficiency upgrades to the existing fleet and phasing out older vessels at end of life.

The transition plan was approved in 2025 at Executive & Senior Management level (see ESRS 2 GOV-1) and forms a strategic directional framework. Financial impacts will be assessed and incorporated progressively as assumptions mature and uncertainties reduce.

> We are accelerating our fleet decarbonisation by scaling low- and zero-emission technologies, alternative fuels and efficiency upgrades.

ESVAGT'S JOURNEY TOWARDS NET-ZERO



TARGETS

SHORT TERM:

We aim to reduce WTW/GT emissions intensity by at least **60% by 2030**

(vs. 2008)

LONG TERM:

We aim to reduce fleet emissions intensity to **near net zero by 2050**

(vs. 2008)

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 IRO-2, E1-2, E1-11

1 Emissions from own operations and emissions in the value chain

Type of impact: (-)
Location in the value chain: (U)(O)(D)
Topic: Climate change mitigation

ESVAGT's own operations and value chain generate greenhouse gas (GHG) emissions that contribute to climate change. Emissions from own operations arise primarily from fuel combustion on board vessels and energy used to power and heat onshore locations, while cooling systems may release ozone-depleting or ozone-hazardous substances. The value chain accounts for 41% of total emissions and includes shipbuilding, end-of-life ship recycling, purchased goods and services, and upstream fuel supply.

2 Energy-intensive processes including vessel maintenance

Type of impact: (-)
Location in the value chain: (U)
Topic: Energy

Parts of ESVAGT's upstream value chain rely on non-renewable energy sources. Vessel construction, typically outsourced to third-party shipyards, involves high levels of predominantly fossil-fuel-based energy consumption. Similarly, port facilities, third-party logistics providers and vessel maintenance activities depend on non-renewable energy for lighting, heating and equipment operation. This reliance results in increased greenhouse gas emissions and air pollution, contributing to climate change.

(-) Potential negative impact
(-) Actual negative impact
(+) Opportunity
(!) Risk
(U) Upstream
(O) Own Operations
(D) Downstream

3 Low emission products, services and transition to offshore wind

Type of impact: (+)
Location in the value chain: (O)
Topic: Climate change mitigation

Alongside the deployment of low-emission vessels, ESVAGT's strategic transition from oil & gas towards offshore wind, now representing approximately 55% of EBITDA, supports continued growth in the offshore wind sector and other green technologies. Together, these initiatives strengthen ESVAGT's competitiveness with offshore wind customers seeking to reduce supply chain emissions, diversify revenues, and build resilience by reducing exposure to offshore oil and gas activities expected to decline under all scenarios. ESVAGT is deploying low-emission SOVs and transitioning from oil and gas to offshore wind. This reduces emissions while strengthening competitiveness and revenue resilience.

4 Increased operational and capital expenditure from fuel transition*

Type of impact: (!) (Transition)
Location in the value chain: (O)
Topic: Climate change mitigation

Alongside the deployment of low-emission vessels, ESVAGT's strategic transition from oil & gas towards offshore wind, now representing approximately 55% of EBITDA, supports continued growth in the offshore wind sector and other green technologies. Together, these initiatives strengthen ESVAGT's competitiveness with offshore wind customers seeking to reduce supply chain emissions, diversify revenues, and build resilience by reducing exposure to offshore oil and gas activities expected to decline under all scenarios. ESVAGT is deploying low-emission SOVs and transitioning from oil and gas to offshore wind. This reduces emissions while strengthening competitiveness and revenue resilience.

Resilience in relation to climate change E1-3

ESVAGT retains the capacity to adapt its strategy and business model over the short, medium and long term through long-term offshore wind contracts, phased and flexible fleet investments, capital reallocation towards offshore wind support services. Further details are provided in ESRS 2 SBM-3.

Impact, risk and opportunity management

Policies E1-4

ESVAGT's Climate & Environmental policy defines and communicates how we work with our environmental performance.

The policy addresses climate change mitigation through ESVAGT's GHG reduction targets and associated action plans. It contains commitments to set and monitor targets to reduce climate impacts and support the green energy transition, including by developing technologies and solutions to avoid future use of hydrocarbon-based fuels.

The policy therefore supports all material climate-related impacts, risks, and opportunities, and is detailed in ESRS 2 Sustainability Policies.

* This climate-related transition was identified during the DMA process described in ESRS-2 IRO-1, which considered high-level climate-related hazards, transition events and trends. As this transition risk relates to operational costs, none of ESVAGT's assets are exposed to material transition risk.

Actions and resources E1-5
ESVAGT continues to support the expansion of offshore wind and the adoption of low-emission technologies across both offshore and onshore operations.

Lever 1: ***Strengthening focus on the offshore wind segment***
ESVAGT expanded its SOV fleet with the acquisition of ESVAGT BREEZE and ESVAGT BRINT in 2025, both on long-term contracts with customers Ocean Breeze in Germany and Vestas in the UK.

With the acquisition, ESVAGT's SOV fleet now consists of 12 vessels, with three new SOVs under construction or commissioning for projects in the UK, the Netherlands, and the USA, with delivery planned for 2026 and 2027.

The SOV contract for ESVAGT NJORD was extended by 5 years with Equinor UK, supporting offshore wind operations at Dudgeon Offshore Wind Farm and Sheringham Shoal Offshore Wind Farm.

During the year, ESVAGT also continued to phase-out ERRV vessels. ESVAGT CHARLIE (ERRV) – the last Group 3 vessel – was sold in 2025.

Lever 2: ***Enabling low- and zero-emission technology***
During 2025, sea trials were conducted for SOV NB-1094 which is powered by dual-fuel engines capable of operating on a combination of hydrotreated vegetable oil (HVO) and battery power, and/or e-methanol and battery power. ESVAGT expects the vessel to commence operations in December 2026 on Hornsea 2 for Ørsted. SOV NB-1094 can reduce annual greenhouse gas emissions from offshore wind operations significantly.

Battery systems were installed on three vessels in 2025, with the ERRVs ESVAGT LEAH and ESVAGT HEIDI both receiving a 565 kWh system, while a 534 kWh system was installed on the ESVAGT DANA, an SOV.

Climate considerations have been embedded in commercial activities, with green propulsion and energy solutions now forming a standard component of all SOV tender responses, offering operational concepts based on HVO, battery systems, methanol, or hybrid combinations.

Lever 3: ***Shifting towards alternative fuels***
The use of HVO is being expanded across the fleet. Certification for operation on biofuel has been achieved for all classed vessels by the end of 2025.

Bunkering and operation of ESVAGT ALBERT BETZ (SOV) commenced in December 2025. Biofuel compliance and certification processes are applied to ensure that biofuels are produced sustainably and meet regulatory requirements related to greenhouse gas emission reductions and the protection of land and biodiversity.

Lever 4: ***Efficiency upgrades for existing fleet***
ESVAGT continued to enhance the operational and energy efficiency of its fleet. These efforts could include retrofitting battery systems to support power output, extra diesel gensets and closed BB-systems that support dynamic positioning operations and reduce the number of engines required.

Drone project advances to commercialisation
The EUDP-funded FOD4Wind drone initiative was completed in Q1 2025, successfully validating a fully autonomous, vessel-based drone solution for delivering small payloads from an SOV to offshore wind turbines under operational conditions.

Building on this, ESVAGT and its technology partner are advancing the solution towards certified, commercially deployable operations through regulator-aligned testing. Partner and customer agreements are expected in Q1 2026, enabling phased fleet deployment from 2026.

Emissions monitoring and regulatory compliance
To ensure robust emissions monitoring and regulatory compliance, ESVAGT has implemented registration and reporting of fleet emissions in accordance with EU-MRV requirements from January 2025, with emissions data verified by an independent third party. These processes support transparent emissions management and informed decision-making across operations.

Reducing emissions in onshore activities
In parallel, ESVAGT is reducing emissions from onshore activities through operational mitigation measures. Green electrical power has been procured for all onshore facilities. To support the transition to low-emission transport, additional charging facilities for electric vehicles are being implemented across onshore locations, with full implementation planned during 2025.

Resources allocated
In 2025, ESVAGT invested approximately EUR 5m in CapEx related to decarbonization. To support the achievement of our decarbonization targets, we expect to grow this investment in the future.

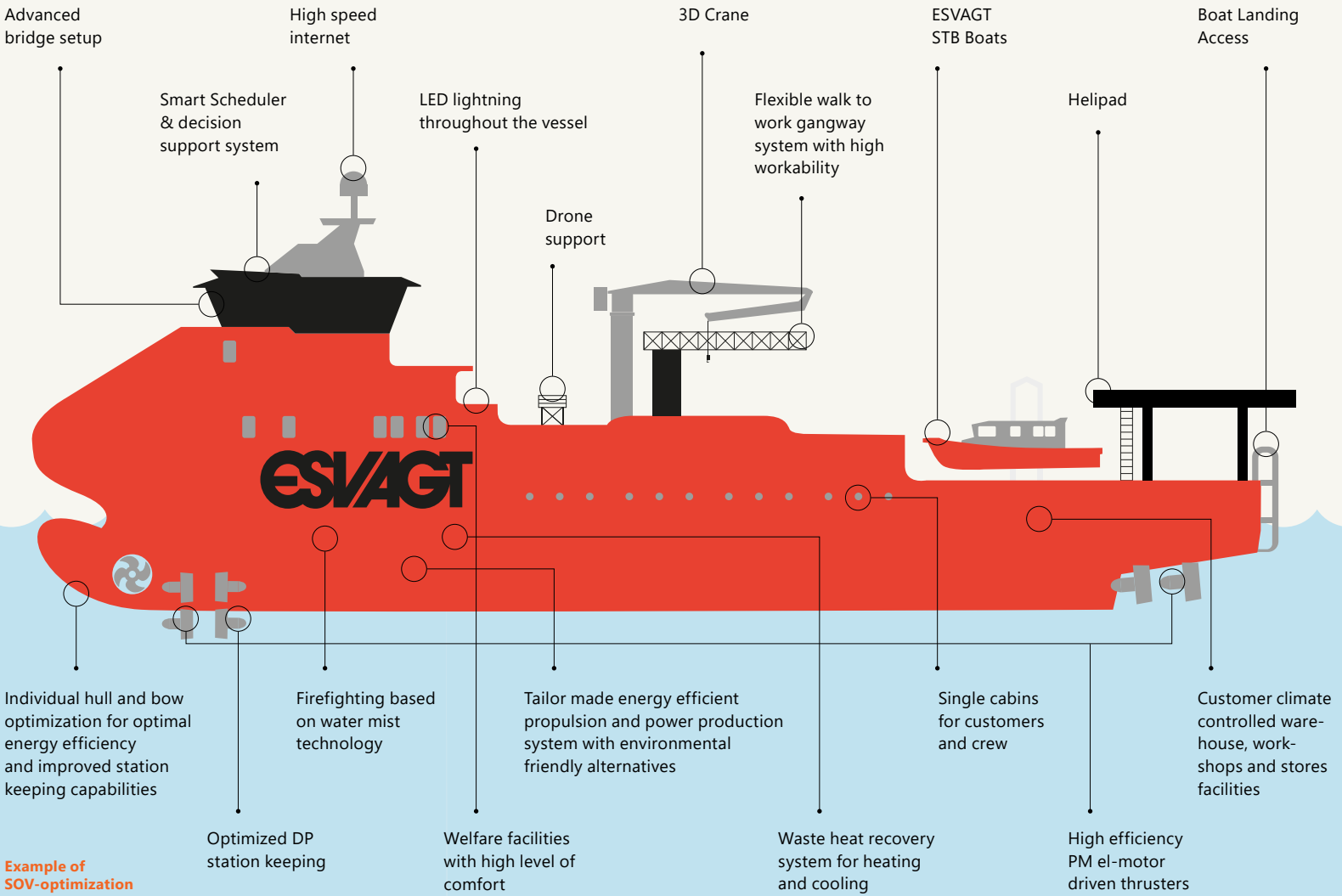
WORKING WITHIN THE GREEN TRANSITION

Energy efficiency

Safety and energy efficiency are key levers in ESVAGT's sustainability approach and climate transition. As most of our greenhouse gas emissions arise from fuel combustion on board, we focus on reducing energy consumption and improving emissions intensity while maintaining safe and reliable offshore operations

We pursue improvements through a combination of operational excellence and optimization, performance improvement measures and technical solutions on our vessels. On SOVs, this includes energy-efficient power and propulsion concepts, batteries systems for increased redundancy, peak shaving and spinning reserve, and measures to reduce hotel load (e.g., heat recovery, efficient HVAC and LED lighting). We also use data and digital tools to increase transparency on energy use and enable continuous optimization of operations and maintenance.

Operational efficiency is furthermore supported by improved voyage and route planning to reduce fuel consumption. In parallel, ESVAGT ensures technical readiness for alternative fuels through approval and certification of vessels for biofuel operation, preparations for longer battery installation etc.



Example of SOV-optimization

Metrics and targets

Targets related to climate change E1-6
Following significant historical reductions, ESVAGT has already achieved the fleet's IMO-translated emission-intensity target, with a 55% reduction in WTW/GT emissions achieved by 2024, well ahead of the IMO 2030 intensity target of 40% reduction of WWT emissions per transport work relative to the 2008 base year.

In 2025 ESVAGT revised its targets, committing to:

- **Short-term**: By 2030, reducing the fleet's WTW/GT emission intensity by at least 60%, relative to the 2008 base year
- **Long-term**: By 2050, achieving close to net-zero (around 97% reduction) in fleet-wide emission intensity, relative to the 2008 base year.

Energy consumption and mix E1-7
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 total energy consumption decreased by 15% from 2024 to 2025, mainly due to lower marine diesel oil consumption.

WELL-TO-WAKE PER GROSS TONNAGE EMISSIONS INTENSITY TARGET

	Unit	2050 (target)	2030 (target)	**2025**	2008 (base year)	% 2025 / 2008
WTW Emissions intensity	WTW/GT tCO_2e	0.11	1.09	1.60	3.4	-53.4%

ESVAGT measures its emissions-intensity target in well-to-wake emissions (tCO_2e) per gross tonnage (GT) against a 2008 base year.

ENERGY CONSUMPTION AND MIX

	Unit	**2025**	2024	2023	% 2025 / 2024
Total fossil energy consumption	MWh	**432,963**	**509,213**	**501,183**	**-15%**
Share of fossil sources in total energy consumption	%	99.8%	99%	99%	1%
1. Fuel consumption from coal and coal products	MWh	0	0	0	0%
2. Fuel consumption from crude oil and petroleum	MWh	0	0	0	0%
3. Fuel consumption from natural gas	MWh	0	0	0	0%
4. Fuel consumption from other fossil sources : Marine diesel oil	MWh	432,808	509,213	501,183	-15%
5. Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	MWh	155	0	0	155%
Consumption from nuclear sources	MWh	**0**	**0**	**0**	**0%**
Share of nuclear sources in total energy consumption	%	0%	0%	0%	0%
Total renewable energy consumption	MWh	**1,083**	**792**	**750**	**37%**
Share of renewable sources in total energy consumption (%)	%	0.2%	1%	1%	-75%
Total energy consumption	MWh	**434,046**	**510,005**	**501,933**	**-15%**

Note on metrics
The share of fossil and renewable energy consumption for purchased electricity and heating has been estimated based on general grit values and general district heating sources in Denmark.

Gross Scope 1, 2, 3 and Total GHG emissions E1-8

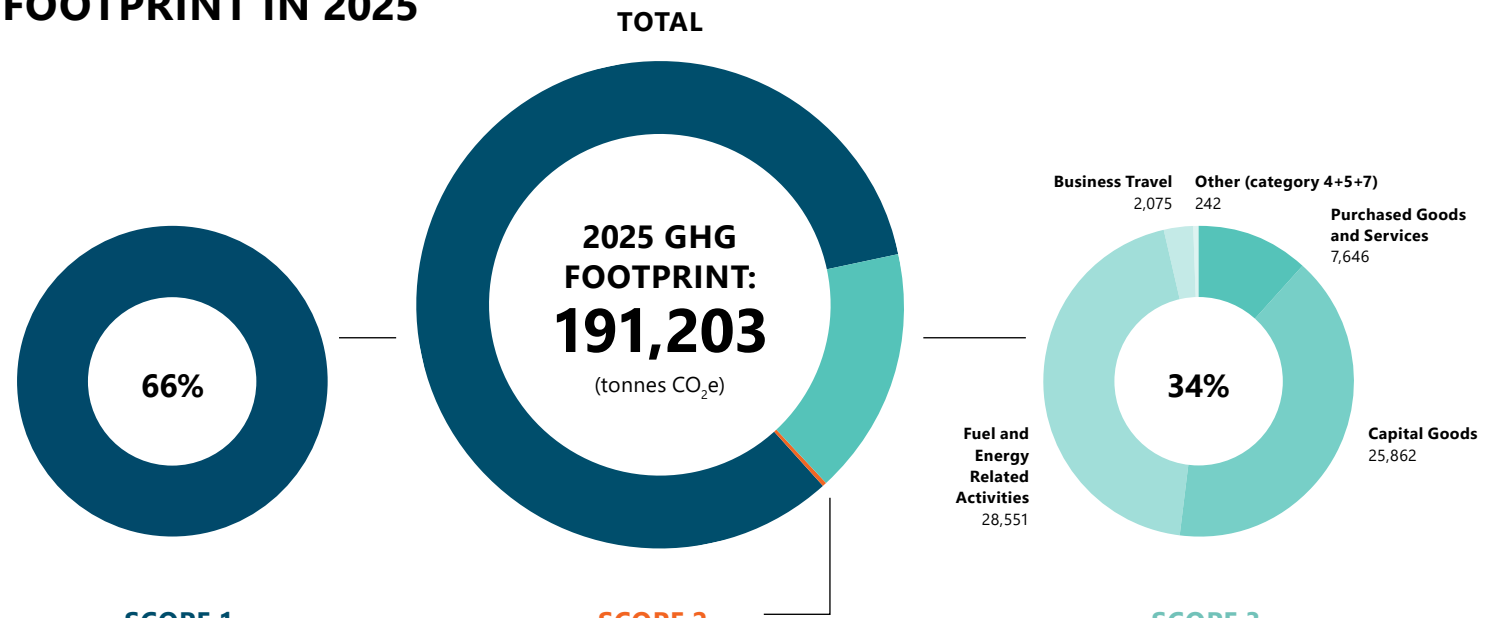
Total emission
Total emissions increased by 19.7% compared to 2024. The increase in GHG emissions was mainly driven by higher Scope 1 and Scope 3 emissions.

Scope 1+2
In 2025, Scope 1 emissions increased to 126,737 (2024: 117,678 tonnes of CO_2), a 7.7% (2024: 2%) increase compared to 2024. This increase was mainly driven by updated emission factors for marine diesel oil.

Scope 2 emissions were calculated in both location and marked based approach. The location-based result was 90 and the market-based decreased to 247 (2024: 250 tonnes of CO_2) corresponding to a 1% decrease.

Scope 3
In 2025, a technical update to Scope 3 emission has been performed. Due to this the total value has significantly reduced, leading to a recalculation of the previous reporting years. Reviewing the updated Scope 3 values, a year-to-year increase of 53.9% can be observed, which is mainly due to the addition of a newbuild to the fleet.

ESVAGT'S GHG EMISSIONS FOOTPRINT IN 2025



SCOPE 1
Own operations
These emissions come from our operations and represent 66% of ESVAGT emissions. Of these, 99.9% come from fuel combustion on board our vessels during operations.

Emissions from own operations:
126,737 tCO_2e
99.9% from vessel fuel

SCOPE 2
Onshore electricity & heating
The purchase of electricity and heating for ESVAGT's onshore locations represent less than 0.1% of all emissions.

90 tCO_2e (0.1%)
Location-based onshore electricity & heating

SCOPE 3
Value chain emissions
ESVAGT's value chain represents 34% 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:
64,376 tCO_2e (34%)

ESVAGT'S GHG EMISSIONS FOOTPRINT IN 2025

	Unit	**2025**	2024	2023	% 2025 / 2024
Scope 1 GHG emissions					
Gross Scope 1 GHG emissions (tCO_2eq)	tCO_2eq	126,737	117,678	116,355	7.7%
% of Scope 1 GHG emissions from regulated emission trading schemes	tCO_2eq	N/A	N/A	N/A	N/A
Biogenic emissions (excluded from Scope 1)	tCO_2eq	0	0	0	0.0%
Scope 2 GHG emissions					
Gross location-based Scope 2 GHG emissions (tCO_2eq)	tCO_2eq	90	N/A	N/A	N/A
Gross market-based Scope 2 GHG emissions (tCO_2eq)	tCO_2eq	247	250	236	-1%
Significant Scope 3 GHG emissions					
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	tCO_2eq	64,376	41,843	39,075	53.9%
1. Purchased goods and services	tCO_2eq	7,646	7,305	7,965	4.7%
2. Capital goods	tCO_2eq	25,862	6,140	3,110	321.2%
3. Fuel and energy-related Activities (not included in Scope 1 or 2)	tCO_2eq	28,551	26,026	25,766	9.7%
4. Upstream transportation and distribution	tCO_2eq	127	134	134	-5.6%
5. Waste generated in operations	tCO_2eq	51	37	36	38.4%
6. Business travelling	tCO_2eq	2,075	2,078	1,941	-0.2%
7. Employee travelling	tCO_2eq	64	123	123	-48.2%
Total GHG emissions					
Total GHG emissions (location-based) (tCO_2eq)	tCO_2eq	191,203	N/A	N/A	N/A
Total GHG emissions (market-based) (tCO_2eq)	tCO_2eq	191,360	159,771	155,666	19.8%

GHG INTENSITY PER NET REVENUE

GHG intensity per net revenue	**2025**	2024	2023	% 2025 / 2024
Total GHG emissions (location-based) per net revenue (tCO_2eq/DKK)	0.00014	N/A	N/A	N/A
Total GHG emissions (market-based) per net revenue (tCO_2eq/Monetary unit)	0.00014	0.00011	0.00011	25%

Note on metrics
Due to the update of scope 3 emissions in 2024 and 2025, the applicable GHG intensity (marked-based) per net revenue has been corrected. These changes have been made to ensure that the data reflects the most accurate and updated calculations.

ARTICLE

WORLD'S FIRST E-METHANOL FUELLED SOV SETS SAIL

The world's first four-stroke Service Operation Vessel (SOV) powered by renewable e-methanol began sea trials in 2025, marking a significant milestone in ESVAGT'S decarbonisation journey and a technological breakthrough for the maritime sector

The vessel, NB1094, was delivered in 2025 and in operation for Ørsted by January 2026, supporting the 1.3 GW Hornsea Two offshore wind farm in the North Sea.

Built for e-methanol from day one
Unlike vessels marketed as "methanol-ready", NB1094 is designed to run on renewable e-methanol from day one. A hybrid energy system combines large battery packs with dual-fuel four-stroke engines capable of operating on pure methanol.

Cutting significantly tonnes of CO_2 annually
The fuel is produced from wind energy and biogenic carbon and is expected to reduce annual CO_2 emissions significantly compared to conventional marine fuels. The system powers propulsion, dynamic positioning and onboard operations, reducing emissions across its full operational profile.

Designed by Norwegian company HAV Design in collaboration with ESVAGT, the 93-metre SOV is built to DNV class, sails under the Danish flag and will accommodate up to 124 crew members and technicians.

NB1094 was built at Cemre Shipyard in Türkiye and is the third turn-key vessel Cemre has delivered to ESVAGT.

Scaling e-methanol in offshore wind
The investment decision, made jointly by ESVAGT and Ørsted in April 2022, was driven by a shared ambition to show that e-met hanol can be deployed at scale in offshore wind operations.

The impact of the project is far-reaching. Introducing methanol as a marine fuel has required updated safety procedures, specialised crew training and new fuel logistics and bunkering solutions. This has created a ripple effect across ESVAGT's organisation and value chain, strengthening capabilities and laying the groundwork for scaling low-emission solutions in the future.

NB1094 demonstrates how close collaboration, technical innovation and operational discipline can translate climate ambition into prac-tical, scalable solutions for offshore wind.

FLOATING BASE FOR THE ENERGY TRANSITION

NB1094 will serve as a floating base for offshore wind operations, providing a workspace and safe turbine access through motion-compensated gangways, transfer boats, heavy-lift cranes and a helicopter deck.

The state-of-the-art SOV will incorporate the newest tech-nologies with a highly trained crew aided by digital tools that leverage their efficiency, safety and productivity. Technicians and crew are often offshore for weeks at a time, and the SOV is designed for comfort and high workability, including individual cabins and recreational activities such as fitness facilities, a game room and a cinema.

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

E2: POLLUTION

Reducing air pollution, preventing spills and ensuring responsible waste handling from vessel to port

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 IRO-2

5 Vessel operations and value chain activities produce air pollutants

Type of impact: ⊖
Location in the value chain: Ⓤ Ⓞ
Topic: Pollution of air

The combustion of fossil fuels from ESVAGT's vessel operations releases nitrogen oxides (NOx), sulphur oxides (SOx), non-methane volatile organic compounds (NMVOCs) and particulate matter into the atmosphere, as well as soot (black carbon) from incomplete combustion. This actual negative impact is linked to the maritime sector's reliance on conventional marine fuels.

ESVAGT is also linked to actual negative impacts in its upstream value chain. Activities during dry docking and vessel repair release airborne pollutants, hazardous particles and volatile organic compounds into the surrounding environment. These pollutants degrade air quality, pose risks to human health and contribute to wider environmental impacts.

6 Operational water pollution

Type of impact: ⊖
Location in the value chain: Ⓞ
Topic: Pollution of water

ESVAGT's vessels are equipped with sewage treatment plants and manage discharges in line with MARPOL requirements; however, our vessel operations still present a potential negative impact for water pollution. This includes the release of untreated or insufficiently treated grey water, which may contain soap residues, oils and cleaning chemicals, as well as the potential for operational oil spills. These pollutants can degrade local water quality and affect marine species.

⊖ Potential negative impact
⊖ Actual negative impact
⊕ Opportunity
Ⓘ Risk

Ⓤ Upstream
Ⓞ Own Operations
Ⓓ Downstream

ESVAGT is committed to minimising its environmental impact and ensuring full compliance with environmental regulations. We aim to prevent hydrocarbon and chemical spills, reduce NOx and SOx emissions from our vessels, and manage waste and ballast water responsibly. This helps to reduce the operational environmental footprint of our customers' offshore wind farms and oil and gas installations.

Impact, risk and opportunity management

Policies E2-1

ESVAGT's Climate & Environmental policy outlines our commitment to avoiding uncontrolled spills into the sea and reducing air emissions. The policy guides how we manage pollution and mitigate material pollution-related impacts across our operations and value chain, by detailing our ambition to avoid uncontrolled spills and reduce emissions to air. More details are provided in ESRS 2 Sustainability Policies (see page 25).

Actions and resources E2-2

We minimise our environmental impact through regulatory compliance, operational efficiencies and technological advances. Our ongoing actions apply across ESVAGT's vessel operations and ensure compliance with national regulations including Norwegian NOx and SOx rules, and 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.

Our efforts to reduce our GHG emissions mitigate impacts relating to air pollution and are described in E1-3.

Environmental management system
ESVAGT maintains an ISO 14001-certified environmental management system for onshore and offshore management of services related to safety and support at sea, technical management of ships. Vessel masters and department managers implement processes to support environmental goals and all relevant employees must complete ISO 14001 training courses every three years.

Low sulphur fuels and performance improvement technologies
Performance improvement technologies such as optimising vessel designs and the use of low sulphur fuels help to mitigate environmental impacts. For over twenty years, ESVAGT has used marine diesel with sulphur content below 0.1%. This reduces SOx and particulate matter emissions, improving air quality and supporting regulatory compliance.

Currently, 5 (2024: 5) vessels operate with SCR units that remove 95% of NOx emissions. Our officers and crews also receive training on minimising fuel consumption and optimising route plans, as described in E1 Climate Change.

Actions taken during the year
Oil spill preparedness and response
ESVAGT conducts annual oil spill response exercises to strengthen operational readiness should an incident occur. In 2025, we successfully conducted an exercise at Børsmose Beach in collaboration with Ørsted. The drill involved onshore personnel, ESVAGT CAPARTHIA crew, as well as participation from the authorities and other stakeholders.

All defined objectives were met, and six additional observations and improvement suggestions were implemented to further strengthen response capability.

Waste management and digital reporting
ESVAGT continued to introduce Electronic Record Books across all vessels to streamline waste documentation. Garbage disposal will continue to follow MARPOL requirements and local port regulations, including waste-sorting procedures. All seafarers must be familiar with their vessel's Garbage Management Plan, which outlines responsibilities and provides guidance on proper sorting.

All DNV-classed vessels were approved in 2024 to record garbage disposal digitally, and BV-classed vessels will receive approval at their next annual survey, with full implementation expected by mid-2026.

Ballast water management
As of 2025, all vessels have been fitted with ballast water management systems, and this applies to all new vessels from this year. Freshwater is managed and monitored in line with regulatory requirements, and ESVAGT follows the applicable guidelines from Seahealth & Welfare to ensure safe handling and quality standards on board.

Metrics and targets

Targets related to pollution E2-3
ESVAGT measures its air pollution performance through its net-zero GHG targets and prevents pollution to water through a separate spills-related target. ESVAGT's pollution targets are not mandated by legislation.

Reduce fleet GHG emission intensity by at least 60% by 2030 and close to net zero by 2050
ESVAGT aims to reduce its fleet well-to-wake per-gross-tonnage emissions intensity by at least 60% by 2030 and to reach near net-zero by 2050, compared to a 2008 baseline. By reducing GHG emissions, ESVAGT will also reduce air pollution from our own operations. The target is described in E1-4.

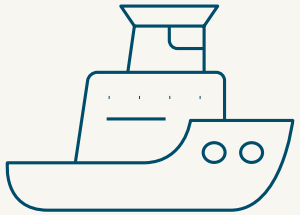
Zero spills to water ambition
ESVAGT's ongoing ambition is to achieve zero hydrocarbon and chemical spills to water. This is set out in our Climate & Environmental Policy and we monitor our performance by tracking all external spills of liquid pollutants that result in discharge to the environment (which are classified as environmental incidents). All incidents are reported in the Unisea reporting system. Internal spills that are cleaned up and retained onboard are excluded.

Pollution of air, water and soil E2-4
The table shows only air pollutants that exceeded the thresholds in 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. NOx and SOx emissions have slightly decreased since 2024.

ESVAGT's water pollution emissions did not exceed Annex II thresholds. Instead, we disclose the volume of hydrocarbon and cleaning-related spills from its own operations.

POLLUTION OF AIR

POLLUTANT	Unit	2025	2024	2023	2022	2021
Nitrogen Oxide (NOx)	kg/year	1,627,261X	1,647,524	1,653,910	1,631,789	1,208,275
Sulphur Oxide (SOx)	kg/year	77,161	77,734	77,187	56,907	56,023



60%

REDUCE FLEET GHG EMISSION INTENSITY BY AT LEAST 60% BY 2030

(vs. 2008)

> ESVAGT's ongoing ambition is to achieve zero hydrocarbon and chemical spills to water.

ENVIRONMENTAL ACCOUNTING POLICIES

All metrics cover the reporting period 1 January 2025 – 31 December 2025

E1-7

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).

E1-8

Direct GHG emissions (scope 1)

Emission factors have been sourced from GLEC 2025 (MDO/MGO-ULSFO) and DEFRA 2025 (company cars). For conversion the lower heating value MDO/MGO was sourced from GLEC 2025 and the specific fuel density based on supplier information was utilized.

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 based on site specific electricity consumption and the application of appropriate AIB (2025) emission factors.

Market-based scope 2 emissions are calculated based on site specific electricity consumption and the application of appropriate AIB (2025) emission factors.

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.

Operational control was set as the organisational boundary, which means that areas where the company has the authority to introduce and implement operating policies are captured under Scope 1.

When available, specific quantity data was used to replace spend data in combination with either supplier-specific emission factors or a hybrid approach with average/country emission factors.

Relevant categories amounted to Purchased goods and services (C1), Capital goods (C2), Fuel and energy-related Activities (C3), Upstream transportation and distribution (C4), Waste generated in operations (C5), Business travelling (C6) and Employee travelling (C7).

Total GHG emissions intensity based on net revenue is calculated by the following formula:

$$\frac{\text{Total GHG emissions } (tCO_2eq)}{\text{Net revenue (DKK)}}$$

E2-4

Pollution of air

ESVAGT measures NOx and SOx emissions from fuel combustion in vessel operations.

Emissions are calculated based on recorded monthly fuel consumption for each vessel. Standard emission factors and a uniform specific gravity (0.855) are applied across the fleet.

NOx emissions are calculated from fuel consumption and adjusted for urea consumption on vessels equipped with SCR systems. SOx emissions are calculated directly from fuel consumption.

Emissions are reported in kg per year and cover own operations.

ARTICLE

SOV ACQUISITIONS STRENGTHEN LONG-TERM OFFSHORE WIND OPERATIONS

In 2025, ESVAGT strengthened its long-term offshore wind platform through the acquisition of two Service Operation Vessels (SOVs), Breeze Enabler and Brint Enabler, from Norwegian owner Edda Wind

The transaction was completed as a 100 percent share purchase of the two vessel-owning entities and was supported by the vessels' existing customers, Vestas and Ocean Breeze.

Securing continuity for customers
Crucially, long-term service agreements were novated to ESVAGT as part of the transaction, ensuring seamless continuity of service and uninterrupted support to offshore wind operations in Germany and the United Kingdom.

Retaining offshore expertise
The crews onboard Breeze Enabler and Brint Enabler were offered continued employment with ESVAGT. This approach supports operational stability, preserves critical offshore competencies and reflects ESVAGT's commitment to responsible workforce transitions in connection with structural changes to the fleet.

Scaling for future growth
With this acquisition, ESVAGT's SOV fleet now totals 12 vessels, consolidating its position as a leading provider of long-term SOV services to the offshore wind sector.

At the same time, investment in future capacity continues. Three additional SOVs are under construction for projects in the United Kingdom, the Netherlands and the United States, with delivery planned for 2026 and 2027.

Advancing offshore wind in the United States
In the United States, construction progressed on an SOV for a project in Virginia. While the project has experienced some delays, reflecting the relative maturity of the SOV concept in the US market, delivery remains expected next year. This continued investment underscores ESVAGT's long-term commitment to offshore wind as a core component of the future energy mix.

Together, these developments demonstrate how disciplined fleet expansion, long-term partnerships and operational continuity enable ESVAGT to support the sustained growth of offshore wind.

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

Investing in a motivated, capable and inclusive workforce so we continue to deliver safe and high-quality offshore support

SAFETY – OWN WORKFORCE

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

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 IRO 2

7 Accidents causing injury or loss of life

Type of impact: (-)
Location in the value chain: (O)
Topic: Health and safety

Offshore operations inherently expose workers to hazardous weather, heavy machinery, lifting operations and vessel transfers, all of which carry a risk of accidents that may cause serious injury or loss of life. Such incidents may have negative physical, psychological and economic impacts on workers, including pain, trauma, disability and loss of earning capacity. These impacts can place financial strain on families and affect the well-being of co-workers.

8 Financial risks from health & safety incidents and fatalities

Type of impact: (!)
Location in the value chain: (U)
Topic: Health and safety

Occupational health & safety incidents, including fatalities, also represent a financial risk for ESVAGT. Such incidents may cause operational delays or work stoppages, leading to increased costs. In addition, a poor occupational health & safety record could impact revenue by damaging ESVAGT's reputation as a leading provider of health & safety support for the offshore wind and oil & gas industries and undermining our ability to win business.

(-) Potential negative impact
(-) Actual negative impact
(+) Opportunity
(!) Risk
(U) Upstream
(O) Own Operations
(D) Downstream

Our success depends on our people: ESVAGT's long track record of delivering strong operational and safety performance is built on a foundation of highly experienced and well-trained offshore and onshore employees.

We continue to prioritise safety – ensuring everyone returns home safely from work. Against a backdrop of increasing competition for talent in our sector, we invest in our employees' growth and development and seek to build an inclusive, psychologically-safe working environment where everyone feels confident and respected.

Impact, risk and opportunity management

Policies S1-1

Code of Conduct

ESVAGT's Code of Conduct sets standards for responsible business conduct, human rights, working and employment conditions and occupational health and safety. It is binding for all employees and for all entities and individuals ESVAGT does business with, including suppliers, contractors and joint venture partners.

Occupational Health & Safety Policy

The Occupational Health & Safety Policy ensures that all activities, operations, and designs undertaken by ESVAGT are carried out safely. The policy applies to the entire workforce, including onshore and offshore employees, non-employees working on behalf of ESVAGT and visitors on board vessels

and at ESVAGT sites. Occupational health and safety management is implemented through the Governance Framework System, which is certified under ISO 45001 and the ISM Code.

These policies, and others in this chapter, are described in ESRS 2 Sustainability Policies (see page 25) and support all material impacts, risks and opportunities relating to safety and working conditions for value chain workers.

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).

Engaging with own workforce and workers' representatives S1-2

Reporting incidents

All ESVAGT employees, contractors, technicians, and any other individuals working at ESVAGT sites must report any incidents through 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, ensure employees know how to report incidents or dangerous situations.

Learning from incidents

Preventing incidents is a priority, and when they occur, they are treated as learning opportunities. All recordable incidents and high-potential incidents, as well as incidents, near misses or observations assessed to have learning potential, are formally investigated in line with ESVAGT's Governance Framework Management System to identify root causes and learning points. Corrective actions are implemented to prevent recurrence, and affected individuals are supported as needed. See S1-3 for further details.

Actions and resources S1-3

Our ambition is to continually improve our safety performance and avoid accidents and harm to our people, and we will always take action – whether preventive or responsive – to minimise all negative occupational health & safety-related impacts.

Focus on safety leadership

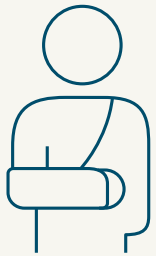
During 2025, ESVAGT focussed on promoting safety leadership at all levels of the organisation. Safety leadership means setting direction and making conscious choices related to safety. To anchor this in daily operations, each vessel was tasked with identifying one new occupational health and safety objective for implementation in 2026. All crew members were encouraged to provide peer feedback and report supplier non-compliance through learning cards, submit safety improvement ideas, and share learnings from both successes and failures.

Safety training & awareness

ESVAGT continued its annual officers' seminars for Masters and Chief Engineers and training for Fast Rescue Boat (FRB) and Safe Transfer Boat (STB) operations, detailed in our 2024 Sustainability Report, during the year.

We initiated a new campaign encouraging all captains to take time to reflect on safety. Follow-up calls were held with the HSE department to align on expectations and ideas arising from the exercise. In parallel, our pilot "Take Time for Safety"

> **Preventing incidents is a priority, and when they occur, they are treated as learning opportunities.**



0.19

LOST TIME INCIDENT FREQUENCY (LTIF) IN 2025
TARGET: 0.00

> In 2025, ESVAGT updated its primary safety KPI to provide better insights into safety performance.

campaign required crews on select vessels to identify mitigation measures for incidents that occur during routine tasks.

Changes to reporting systems of digital tools
Digital safety tools were enhanced to improve compliance and early hazard identification. All vessels received tablets enabling on-site registration of Toolbox Talks and completion of Permits to Work, with access to the Seahealth chemical database for Safety Data Sheets and workplace instructions. QR codes were deployed offshore and onshore to facilitate easy reporting of observations via mobile phones.

Enhanced procedures
In 2025, ESVAGT updated its Entry into Enclosed Spaces procedures and supported implementation through a fleet-wide safety campaign. New guidance on the safe use of knives and cutting equipment in galleys and mess rooms was also shared with the entire fleet to prevent incidents.

Responding to lost time incidents and near misses
Learning from incidents is a central control for reducing the likelihood and severity of occupational health and safety incidents. One remedial case was addressed during the year:

- One Lost Time Incident occurred when a Chief Engineer tripped on a wave-breaker and fractured a wrist. Corrective actions taken included fleet-wide sharing of the incident to raise awareness of trip hazards, improved visual marking of the wave-breaker, installation of a handrail to support safe passage, and establishment of a designated crossing route with restricted access to non-approved areas.

Health and well-being
Health and well-being initiatives, including Health Week for all workforce members and a photo competition promoting physical activity for crew members, supported physical and mental resilience and reduced accident risk linked to fatigue and stress. Ergonomic working conditions were supported through regular visits by specialist consultants to onshore workplaces.

Targets S1-4
Change to safety targets
In 2025, ESVAGT updated its primary safety KPI to focus on Total Recordable Case Frequency (TRCF), rather than lost time or high-potential incidents (LTIF). By monitoring higher frequency incidents, the adjusted target will provide better insights into ESVAGT's safety performance over time.

The 2025 target range for TRCF was set at 1.30 to 1.80. In 2025, ESVAGT achieved a TRCF of 2.26, driven by 12 recordable incidents. Targeted actions in response to incidents include procedural updates regarding footwear, equipment design changes and extraordinary safety meetings across all vessels.

LTIF
ESVAGT continued to monitor Loss Time Incident Frequency (LTIF). ESVAGT aims to achieve 0.00 LTIF consistently year on year. In 2025, the LTIF remained stable at 0.19, consistent with performance since 2021.

Health and safety targets are set by the HSE department in collaboration with the Executive & Senior Management Team. Employees and their representatives are not involved

in target-setting but are engaged in monitoring safety performance through internal communications and incident reporting.

Safety performance is measured using rate-based indicators to account for changes in workforce size and activity levels. All data is based on incidents and working hours registered in ESVAGT's internal systems.

Near-miss reporting

ESVAGT reported 98 near-miss incidents in 2025, an 81% increase compared to 2024. This reflects both safety performance and a strengthened reporting culture, with increased awareness of hazard reporting.

HEALTH & SAFETY METRICS S1-13

SAFETY	KPI	**2025**	2024	2023	2022	2021
Total Lost Time Incident Frequency (LTIF)	0	0.19	0.19	0.19	0.00	0.21
Total Recordable Case Frequency (TRCF)	1.30 to 1.80	2.26	1.16	1.91	1.55	1.47
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	2	2	1
Lost time incidents	0	1	1	1	0	1
Restricted work case	0	10	4	6	5	4
Medical treatment case	0	1	1	3	3	2
First aid case	0	72	47	46	52	45
Near miss	0	98	54	81	124	125

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

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 IRO 2

9 Well-being of offshore workers and increased stress levels

Type of impact: ⊖
Location in the value chain: Ⓞ
Topic: Working conditions

Working at sea can be physically and mentally demanding by nature. Crews work offshore on rotations of three to four weeks at a time, meaning time away from their families. Moreover, sustained high workloads and long hours can increase stress among offshore workers. Persistent stress and reduced well-being can lead to longer-term health issues and increase the risk of health & safety incidents.

10 Talent attrition and retention challenges across onshore and offshore roles

Type of impact: Ⓘ
Location in the value chain: Ⓞ
Topic: Working conditions

High competition for qualified talent in offshore operations and critical onshore personnel in key functions such as engineering, planning, and fleet management poses a challenge for ESVAGT and the maritime industry at large. Challenges attracting and retaining talent can lead to workforce shortages, reduced operational flexibility, higher recruitment and training costs, and potential impacts on safety, service quality, and project delivery timelines.

⊖ Potential negative impact
⊖ Actual negative impact
⊕ Opportunity
Ⓘ Risk
Ⓤ Upstream
Ⓞ Own Operations
Ⓓ Downstream

Impact, risk and opportunity management

Policies S1-1

Code of Conduct

ESVAGT's Code of Conduct sets out expectations for fair and equal pay in accordance with national laws, collective bargaining agreements and applicable international standards. It includes provisions on working hours and overtime compensation and prohibits child and forced labour. The Code applies to all employees and supports compliance with international frameworks including the UN, OECD, ILO and the Marine Labour Convention.

Social Policy

ESVAGT's Social Policy reinforces commitments to fair remuneration aligned with market conditions and Danish collective bargaining agreements. All ESVAGT employees are within the scope of the social policy. The policy sets out ESVAGT's approach to employee development, ensuring access to training and on-the-job learning where competence gaps are identified. The Code of Conduct and Social Policy are detailed in ESRS 2 Sustainability Policies (see page 25).

Labour standards and due diligence

In accordance with the Danish Financial Statements Act §99b, ESVAGT commits to respecting human and labour rights through adherence to international conventions and local legislation. This is supported by workforce engagement, integration of labour rights into supplier due diligence and management processes and reporting mechanisms that allow stakeholders to raise concerns or allegations for investigation and resolution.

Engagement and remediation processes S1-2

Creating an environment where employees feel valued includes actively listening to feedback and acting on it. ESVAGT monitors employee well-being and engagement through its annual Employee Engagement Survey.

In 2025, ESVAGT's engagement score across the company remained strong, achieving 4.3 out of a maximum score of 5 (2024: 4.5). Standout categories were 'Your Team' (4.5), 'Your Manager' (4.4) and 'Your Work Environment' (4.3).

The survey covers a range of topics including safety, well-being, and inclusion, and its findings are used to advance staff-related policies and initiatives. For example, the 2025 survey has informed the development of an extraordinary training fund for 2026.

All offshore positions except Masters are covered by collective bargaining agreements ('CBAs'). In 2025, ESVAGT agreed a new collective bargaining agreement for all seafarers, covering the next three years. The agreement emphasises flexibility, maternity and paternity leave, salary and pension conditions, and a strong focus on education, continuing education and competence development. ESVAGT also participates in Danish Shipping as a board member of the negotiations committee, contributing to industry-wide discussions on pay and working conditions for seafarers.

Employees and individuals working on behalf of ESVAGT are encouraged to raise concerns with their manager. Serious matters, including harassment or alleged legal or financial misconduct, can be reported through ESVAGT's independent whistleblowing mechanism, described in G1-1 Business

Conduct. Awareness of these reporting channels is ensured through onboarding training and regular management communications.

Actions and resources S1-3

Inspiring a new generation of seafarers

We invest in educating and inspiring new seafarers to support a strong talent pipeline and to mitigate talent retention risks. During the year, ESVAGT enhanced its maritime education for Marine Engineers for small vessels (below 3000kW) in consultation with the Ministry of Higher Education and Science, the Danish Maritime Authority and other industry stakeholders.

Additionally, we conducted approximately 15 school visits and received visitors from FULTON school to familiarise students with the maritime profession.

Upskilling our workforce

In 2025, ESVAGT launched a voluntary Danish language course for 70 non-Scandinavian offshore personnel, supported by the Danish Kompetencefonden.

Supporting employee well-being

ESVAGT supports well-being and workforce cohesion. We welcomed more than 1,000 guests for ESVAGT's Family Day, which reinforces connections between employees, their families and the company.

Employee Engagement Action Plan

In response to the 2025 Employee Engagement Survey results, in 2026, ESVAGT will undertake targeted follow-up, mentor dialogue, and initiatives to strengthen leadership and cross-organisational cooperation. The plan also includes updated training and team sessions to address bullying and harassment.

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE S1-7

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%			

> "ESVAGT invests in educating and inspiring new seafarers to strengthen the future maritime talent pipeline.

Performance

Targets S1-4
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.

Training and skills development metrics S1-12
In 2025, 99% (2024: 98%) of employees participated in formal performance and career development reviews.

Adequate wages S1-9
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.

Social protection S1-10
All employees in Denmark and the UK are covered by social protection in cases of sickness, unemployment, work-related injury, parental leave and retirement. Offshore employees are additionally protected under the Maritime Labour Convention and applicable collective bargaining agreements.

Work-life balance metrics S1-14
Our employees' social protection entitlement means 95% 2025 of employees are entitled to family-related leave (2024: 95%).

Collective bargaining coverage and social dialogue S1-7
In 2025, 92% of all ESVAGT's employees were employed under collective bargaining agreements (2024: 92%).

Overview of our workforce

Characteristics of ESVAGT's employees S1-5
Headquartered in Denmark with an office in the UK, ESVAGT has more than 1,300 employees. Approximately 92% of these employees work at sea: our workforce comprises 1,300 offshore employees (crew members on board our vessels), and approximately 100 onshore employees.

The makeup of ESVAGT's workforce for the period 1 January 2025 to 31 December 2025 is provided in the tables below. During the year, the rate of employee turnover was 11.1% (2024: 11.2%).

Characteristics of non-employees in ESVAGT's workforce S1-6
In addition to our employees, ESVAGT's workforce also comprises 270 crew members employed through agencies (2024: 220).

ALL EMPLOYEES

	2025		2024		2023	
GENDER / EMPLOYMENT CATEGORY (HEADCOUNT)	DENMARK	**TOTAL**	DENMARK	**TOTAL**	DENMARK	**TOTAL**
All employees	**1,320**	**1,322**	**1,270**	**1,272**	**1,272**	**1,274**
Female	110	110	100	100	100	100
Male	1,210	1,212	1,170	1,172	1,171	1,173
Other	0	0	0	0	1	1
Permanent employees	**1,048**	**1,050**	**1,055**	**1,057**	**1,055**	**1,057**
Female	60	60	60	60	58	58
Male	988	950	990	992	996	998
Other	0	0	0	0	1	1
Temporary employees	**270**	**270**	**220**	**220**	**217**	**217**
Female	50	50	40	40	42	42
Male	220	220	180	180	175	175
Other	0	0	0	0	0	0
Non-guaranteed hours employees	**0**	**0**	**0**	**0**	**0**	**0**
Female	0	0	0	0	0	0
Male	0	0	0	0	0	0
Other	0	0	0	0	0	0

EQUAL TREATMENT & OPPORTUNITIES FOR ALL – OWN WORKFORCE

Investing in our people to underpin performance and growth

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 IRO 2

11 Low representation of women in management positions

Type of impact: (-)
Location in the value chain: (O)
Topic: Diversity and equal treatment

The offshore industry continues to face challenges in attracting seafarers from a broad range of backgrounds. As a result, very few management positions within the industry are held by women. Left unaddressed, this can impact women seafarers' well-being and sense of belonging and reduce the available talent pool.

(-) Potential negative impact
(-) Actual negative impact
(+) Opportunity
(!) Risk
(U) Upstream
(O) Own Operations
(D) Downstream

Impact, risk and opportunity management

Policies related to own workforce S1-1

Code of Conduct

ESVAGT's Code of Conduct underpins its commitment to an inclusive workplace and prohibits discrimination on the basis of personal characteristics, including gender, nationality, ethnicity, religious belief and sexual orientation. The Code requires all employees to treat one another with respect and dignity and does not tolerate bullying, harassment or discrimination.

Social Policy

The Social Policy reinforces ESVAGT's commitment to diversity and inclusion and sets out the company's intention to actively promote employment opportunities for women across both offshore and onshore roles. It also supports the development and recruitment of women into managerial positions where relevant.

Actions and resources S1-3

Building a respectful workplace

To support crew well-being and an inclusive working environment, ESVAGT adjusts crew compositions to ensure vessels with women on board have a minimum of two female crew members, and conducts internal courses for all employees on acceptable behaviour.

In 2025, all employees completed mandatory online training on preventing bullying and harassment, supported by onboard dialogue tools that promote open discussion and a strong speak-up culture. No cases of discrimination or harassment were reported during the year.

Building a broad talent pool

We design job postings to qualify candidates from all backgrounds, regardless of age, gender and geography, in all recruitment processes.

ESVAGT is a signatory to Danish Shipping's Charter for More Women in Shipping, and aims to improve gender balance both offshore and onshore, supporting SDG 5: Gender equality.

In 2025, 15 women were recruited to offshore positions (2024: 14), maintaining the proportion of women in the offshore workforce at 6 % (2024: 6%). The proportion of women in onshore positions decreased slightly to 34 %, while female representation in Executive & Senior Management positions remained unchanged at: 0%).

Performance

Targets S1-4
Danish Financial Statements Act §139c

Board composition
ESVAGT's board of directors today consists 6 members, 4 directors and 2 employee representatives. One (17%) board member is female (2024: 0%). ESVAGT has a target to appoint two female directors to the board by the end of 2030.

Remuneration metrics S1-16
In 2025, the average wage of a female employee was approximately 99% of the average male employee's remuneration across all employees (2024: 96%).

In 2025, the average remuneration of female employees was approximately 99% of that of male employees across the workforce (2024: 96%). Onshore, female employees earned on average 80% of male remuneration (2024: 75%), increasing to 85% for middle management roles (2024: 80%). There is no gender pay difference among offshore employees, who are employed under the DIS scheme with net salaries. ESVAGT does not currently calculate the ratio between the highest-paid individual and median employee remuneration.

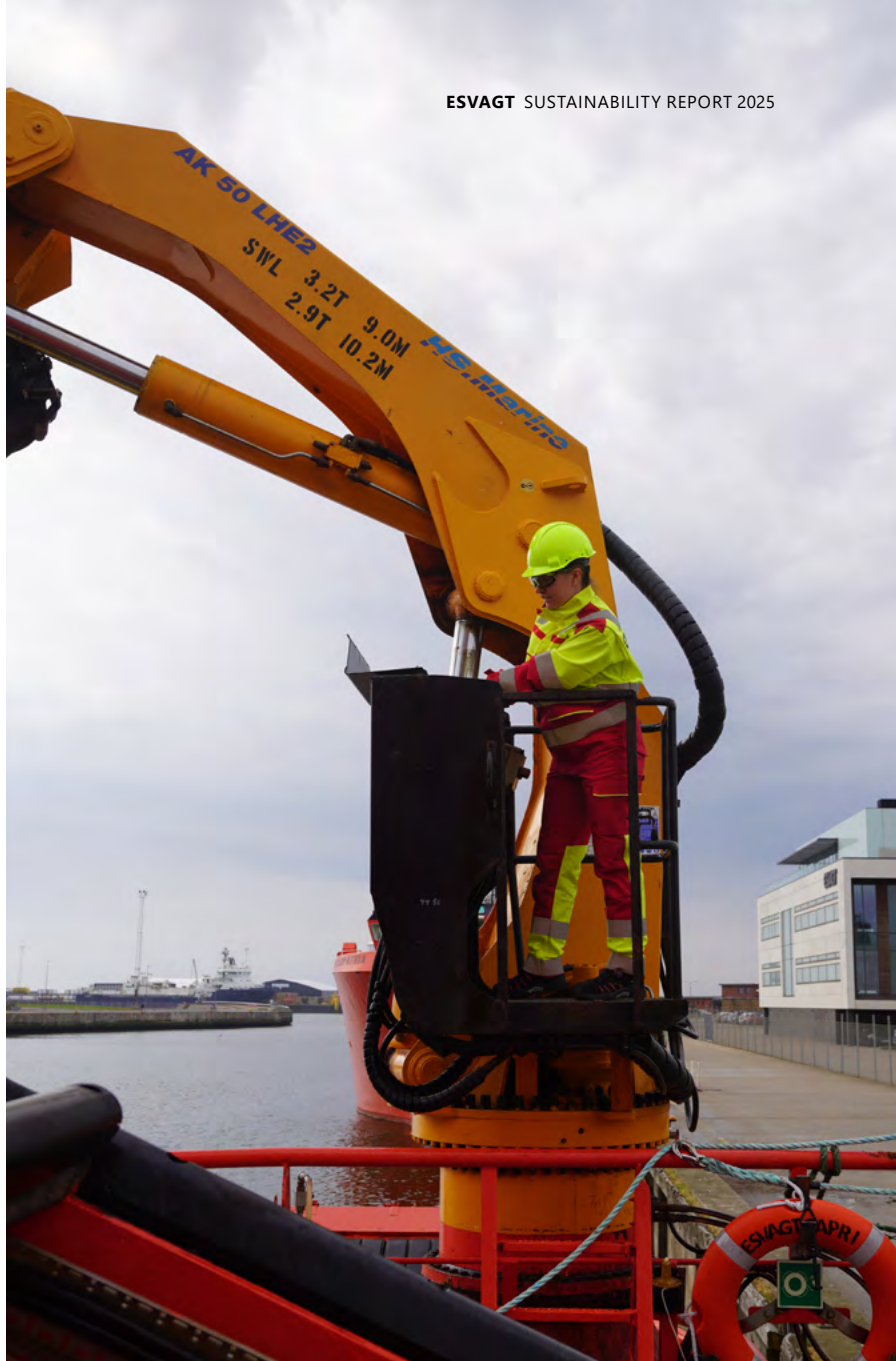
Persons with disabilities S1-11
In 2025, people with disabilities comprised 1% (2024: 1%) of our total workforce.

Incidents, complaints and severe human rights impacts S1-17
Danish Financial Statements Act §99b
In 2025 there were 0 cases relating to discrimination or harassment reported via ESVAGT's whistleblowing system (2024: 1).

0 severe human rights incidents, including forced labour, human trafficking or child labour, were reported through ESVAGT's internal reporting mechanisms in 2025 (2024: 0).

S1-9 – DIVERSITY METRICS

	2025	2024	2023	2022	2021
Number of employees	**1,322**	**1,070**	**1,057**	**1,116**	**1,072**
Offshore	1,222	972	959	1,033	991
Onshore	100	98	83	81	81
Woment in top management	**0 (0%)**	**0 (0%)**	**0 (0%)**	**1 (20%)**	**1 (20%)**



S2: WORKERS IN THE VALUE CHAIN

Delivering services that keep our customers' employees safe offshore and supporting decent working conditions across the value chain

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 IRO-2

12 Inadequate working conditions across the value chain

Type of impact: (-)
Location in the value chain: (D)
Topic: Working conditions

Workers in ESVAGT's upstream value chain may face challenging working conditions linked to subcontracting arrangements in ports and yards. Workers sub- or sub-sub-contracted by suppliers may receive wages below national living wage levels or industry minimums. Additionally, contracted port labourers involved in vessel handling and repair may work long or irregular hours due to tight project schedules, cost pressures and limited oversight of rest-hour rules. These can negatively impact worker health and wellbeing. ESVAGT could be connected to these potential impacts through its business relationships.

13 Health and safety impacts involving workers throughout the value chain

Type of impact: (-)
Location in the value chain: (U) (D)
Topic: Health and safety

Upstream in ESVAGT's value chain, workers at third-party repair and shipbuilding yards undertaking dry-docking and vessel maintenance activities may be exposed to confined spaces, toxic substances and physically demanding work. Downstream, workers involved in end-of-life vessel handling at ship-recycling yards may be exposed to hazardous materials, carcinogens and heavy structures, due to weak safety controls. These conditions can lead to accidents, injuries and long-term health issues. ESVAGT could be connected to these potential impacts through its business relationships.

14 Financial risk from health and safety incidents involving value chain workers

Type of impact: (-)
Location in the value chain: (U) (D)
Topic: Health and safety

Approximately 15% of those on board our vessels at any time are employed by our customers or suppliers. This includes technicians who service wind installations on board our SOVs, and workers from oil and gas companies on board our ERRVs. Accidents, serious incidents or fatalities involving value chain workers during offshore operations on ESVAGT vessels could undermine our position as a trusted provider of health and safety support in the offshore wind and oil & gas sectors. This may erode customer confidence, damage stakeholder trust and reduce the company's ability to secure future contracts.

(-) Potential negative impact
(-) Actual negative impact
(+) Opportunity
(!) Risk

(U) Upstream
(O) Own Operations
(D) Downstream

Safety is core to what we do. Our standby, service and support vessels help our customers manage risks and maintain safe working environments at sea. Protecting people on board our vessels has defined how we operate since 1981. Since 1981, we have safely transferred more than 900,000 (2024: 700,000) people to and from installations via our safe transfer boats and walk-to-work gangway systems.

At the same time, we recognise that systemic challenges around working conditions exist in our supply chain due to suppliers' subcontracting activities. We set clear expectations for our suppliers, reinforcing the standards our customers expect and ensuring reliable operations.

Impact, risk and opportunity management

Policies S2-1

ESVAGT's Occupational Health & Safety Policy aims to foster a resilient safety culture across ESVAGT's operations. While the policy's responsibilities primarily apply to ESVAGT employees, its core principles also help protect visitors and other workers on our vessels. Specific visitor safety instructions are outlined in S2-4.

ESVAGT's Code of Conduct stipulates that all workers must have access to decent working and employment conditions. This includes a safe and healthy working environment in compliance with all applicable laws and regulations, and specific provisions relating to child and forced labour. We do not have a separate Supplier Code of Conduct because the corporate code applies to all stakeholders, including business partners, suppliers, contractors, and joint venture partners, and therefore covers all value chain workers.

These policies are described in ESRS 2 Sustainability Policies (see page 25) and support all material impacts, risks and opportunities relating to safety and working conditions for value chain workers.

Engagment and remediation channels S2-2

ESVAGT is committed to ensuring its customers receive the best possible service: 'Customer focus and flexibility' is one of our core values.

Our annual Customer Satisfaction Survey helps us understand customers' expectations and their experience of ESVAGT's operations, including health and safety. All customers with vessel contracts longer than 12 months and minimum 5 customers with shorter charters are invited to participate. The survey is shared with primary contact points, who serve as proxies for value chain workers, and its results are used to identify potential areas for improvement in ESVAGT's services. When a customer expresses dissatisfaction, either via the survey or through other channels, ESVAGT engages directly with them to understand and take action.

In 2025, ESVAGT achieved a customer satisfaction score of 5.5 out of 6 points (2024: 5.6), with a response rate of 73% (2024: 49%). Health, Safety and Environment remained a top priority for customers, and ESVAGT achieved 5.4 (2024: 5.6) out of 6 for its dedication to the safety of its operations.

> "Since 1981, ESVAGT has safely transferred more than 900,000 people using our transfer boats and walk-to-work systems.

Customers, their employees and suppliers can raise concerns via email or letter, directly with vessel management, at quarterly customer meetings or through the survey. Complaints are managed by the Chartering or Business Development departments and tracked and monitored through our customer relationship management (CRM) system. No complaints were recorded in 2025 (2024: 0). External stakeholders can also raise serious allegations via ESVAGT's whistleblower system, described in G1 Business Conduct.

Actions and resources S2-3

Protecting all people on our vessels

Keeping everyone safe is central to how we operate. Vessel visitors receive a briefing before boarding, and clear on- and offshore instructions are available on our website. All workers at ESVAGT sites are covered by ESVAGT's incident and reporting management procedures (see S1-3, Health and Safety).

In 2025, we introduced a new requirement for all suppliers to complete a risk assessment before carrying out any service on board, which is now integrated into contracts and purchase orders.

Ensuring safe and decent working conditions in the supply chain

We expect all suppliers to meet the labour and safety standards in our Code of Conduct, including fair pay, safe working hours and a healthy, non-discriminatory work environment. Supplier selection and onboarding include checks against these requirements, and our site teams monitor shipyards during vessel construction to ensure work meets ESVAGT's safety, quality and compliance expectations. Specific supplier provisions relating to shipbuilding and repair are discussed in G1-2, Business Conduct.

ESVAGT has not taken specific action regarding ship recycling impacts, as no vessel recycling is planned in the short term. Historically, all vessels scrapped by ESVAGT were recycled through accredited Danish or German facilities.

No human rights issues were reported in 2025 through ESVAGT's internal reporting channels.

Reducing value chain safety risks through innovation

In 2025, we advanced our autonomous drone cargo-delivery project with Vestas and Upteko. The programme reduces vessel-to-turbine trips by using drones to transfer cargo between SOVs and offshore wind turbines. This contributes to cost savings, increased efficiency, and reduced transfer-related safety risks such as slips, falls, and manual-handling incidents. The project is detailed in E1-5 Climate change.

Performance

Targets S2-4

ESVAGT has not set targets to manage impacts and risks relating to value chain workers.

We monitor customer complaints, customer satisfaction feedback, capture incident learnings (see S1-3, Health & Safety) and track safety data (see S1-13, Health and Safety) to mitigate risks associated with safety incidents on board our vessels.

We monitor actions to manage supply chain impacts through supplier checks, site monitoring at shipyards, and by tracking whistleblowing cases. These help ESVAGT identify issues, request improvements and ensure suppliers meet the standards expected across the value chain.

SOCIAL ACCOUNTING POLICIES

All metrics cover the reporting period 1 January 2025 – 31 December 2025

S1-13

Fatality
A high-consequence work-related injury, a work-related injury that results in a fatality or in an injury from which a worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.

Lost-time incidents
Total number of work-related incidents that caused at least one workday of absence after the day of injury.

Lost Time Incident Frequency (LTIF)
Rate of lost time incidents, calculated as the number of lost time injuries per million hours worked.

Total Recordable Case Frequency (TRCF)
Total Recordable Cases are representing all incidents (Fatalities, Lost Time Incidents, Restricted Work Cases, Medical Treatment Cases) reported in ESVAGT's health & safety management systems. Total Recordable Case Frequency (TRCF) represents all incidents reported in the measurement system per million hours worked.

Cases of work-related ill health
A case of work-related ill health is recorded if the data is held in the H&S management system, including topics or cases outlined in the ILO List of Occupational Diseases.

Near miss
A near miss is an unplanned event where energy was released or exposure of events, that did not result in an injury or illness or damage to property, plant or the environment. Near misses include situations where conditions could have led to injury, illness, damage to the environment, or property.

S1-12

Average number of training hours per employee
The average number of training hours completed by employees divided by the total number ESVAGT employees, calculated on a headcount basis.

S1-10

Social protection
Social protection refers to all the measures that provide social protection 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 entering old age and retirement.

S1-14

Family-related leave
Family-related leave includes maternity leave, paternity leave, parental leave, career leave available to employees under ESVAGT policies, national laws and/or collective agreements.

S1-5

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, temporary, or non-guaranteed hours employees expressed on a headcount basis.

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.

Full-time employee
A full-time employee is an employee whose working hours per week, month, or year are aligned according to the national legal working practice regarding working time. Such national legislation often defines that "full-time" means a minimum of nine months per year and a minimum of 30 hours per week.

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.

S1-8

Women in top management
Proportion of individuals in top management who are women. Top management is defined as ESVAGT's Executive Management Team.

Age distribution
Calculations include all employees (full-time and part-time employees), and data is given on a headcount basis.

S1-15

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.

S1-16

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 external 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.

Number of complaints
This is the total number of complaints filed through ESVAGT's complaints mechanism. This mechanism is available to all stakeholders.

Severe human rights incidents
These 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.

GOVERNANCE INFORMATION

Conducting business with integrity

G1: BUSINESS CONDUCT

Setting high ethical standards across our operations and value chain

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 IRO 2

15 Business conduct incidents

Type of impact: Ⓘ (Corporate culture)
Location in the value chain: Ⓞ
Topic: Corruption and bribery

While ESVAGT primarily operates in countries and regions considered to be low risk for corruption or bribery, according to the Transparency International corruptions perception index (2025), the offshore wind and oil and gas services sector is exposed to business conduct incidents through numerous interactions with government and local officials. This can be direct or indirect through agents securing contracts with state-owned entities or with multinational corporations. Any incident linked to ESVAGT's activities could result in fines and penalties and damage relationships with customers, suppliers and regulators.

- Ⓘ Potential negative impact
- Ⓘ Actual negative impact
- Ⓞ Opportunity
- Ⓘ Risk
- Ⓤ Upstream
- Ⓞ Own Operations
- Ⓓ Downstream

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

Impact, risk and opportunity management

Policies G1-1

Code of Conduct

ESVAGT's Code of Conduct defines ethical standards across ESVAGT's operations, and includes provisions on responsible business behaviour, anti-corruption and the protection of whistleblowers. All ESVAGT employees, suppliers and business partners are expected to uphold the principles defined in the Code.

Governance Framework

ESVAGT's approach to business conduct is anchored in the Governance Framework, which includes the Code of Conduct and other internal policies and procedures relating to occupational health & safety, quality, climate and environment, social and governance (ESG) matters. The Governance Framework applies across ESVAGT's operations.

The Code of Conduct, Governance Framework and other policies described in this chapter are detailed in ESRS 2 Sustainability Policies (see page 25) and support material risks relating to business conduct.

ISO certification

The Governance Framework is certified against ISO 9001, ISO 14001, and ISO 45001. All certifications are for Onshore & Offshore Management of Services related to safety and support at sea – technical management of ships. All vessels and the onshore office are certified in accordance with the ISM code.

Zero tolerance for corruption and bribery

ESVAGT takes a zero-tolerance approach to bribery and corruption. Compliance with corruption and bribery laws and regulations is governed by ESVAGT's Anti-Fraud Rule set out in the Governance Framework. We also have in place strict policies for accepting and registering hospitality payments. Our approach is consistent with the United Nations Convention against Corruption.

Functions deemed most at risk of corruption and bribery due to their tasks and responsibilities are ESVAGT Management and the Newbuild, Procurement, Purchasing, and Ship-Management – Operational and Technical departments.

Protection of whistle-blowers

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

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

Whistle-blowers are protected from any kind of retaliation or discriminatory or disciplinary action as a result of submitting a report, including termination of employment, demotion, suspension, threats or any other kind of harassment.

Actions G1-2

Anti-corruption and bribery training

ESVAGT requires all new employees to complete mandatory e-learning on anti-corruption and bribery, covering fraud, bribery, facilitation payments, conflicts of interest, gifts and embezzlement. The training supports consistent application of the Governance Framework across the organisation and covers 100% of at-risk functions.

In 2026, the training will be extended to include Board members and members of the Executive Management Team.

Managing a responsible supply chain

Our business depends on strong relationships with suppliers that share ESVAGT's standards for responsible business conduct.

Compliance with the Code of Conduct is a key element of ESVAGT's supplier selection process. All suppliers are subject to due diligence through a structured qualification and evaluation process, which may include on-site inspections of premises, equipment and processes. As part of this process, suppliers complete a self-assessment covering compliance with relevant legal requirements and recognised standards relating to environmental management, human rights, labour conditions and business ethics.

ESVAGT applies differentiated requirements depending on the nature and strategic importance of the supplier. Strategically important suppliers are subject to enhanced evaluation and follow-up in accordance with ESVAGT's Supplier Relations Management procedure.

ESG considerations are therefore implicitly embedded in ESVAGT's procurement procedures. However, ESVAGT does not currently operate a dedicated ESG training programme specific to the procurement function.

ESVAGT undertakes supplier assessments, audits and evaluations to ensure continued compliance and identify areas for improvement. These are systematic and independent investigations of organisations using methods such as data collection, records checking, interviews and documented evidence.

In 2025, ESVAGT performed 3 supplier audits and 4 supplier assessments (2024: 7) and assessed the performance and capabilities of 133 current and potential suppliers through its internal evaluation programme (2024: 152), which was expanded to include two additional supplier categories.

Where gaps are identified, suppliers are expected to engage in agreed corrective actions. ESVAGT will terminate business relationships with suppliers who repeatedly and knowingly violate the Code of Conduct and fail to engage with ESVAGT in agreed improvement measures.

In 2025, ESVAGT explored the use of external digital supplier qualification platforms. The review concluded that the existing in-house framework continued to be the best fit, however we will continue to monitor developments in tools and processes that could offer increased efficiency and transparency in future.

Responsible fuel sourcing

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.

Monitoring shipyard health & safety

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.

Upgraded ERP system

In 2025, ESVAGT upgrade its Enterprise Resource Planning (ERP) system to comply with the Danish Book-keeping Act. The new system will strengthen financial controls, improve data quality and support compliant and transparent business processes, and is expected to go live in June 2026.

Looking ahead

In 2026, ESVAGT will strengthen a risk-based approach to preventing corruption & bribery across own operations and business relationships with particular focus on third parties.

Targets G1-3
ESVAGT aims to achieve zero breaches of our Code of Conduct and Governance Framework, year on year. In 2025, 0 breaches were reported through our internal reporting process (2024: 0). The target applies across our operations and value chain and is measured based on confirmed breaches reported through the Whistle-blower Mechanism.

Political influence and lobbying metrics G1-5
ESVAGT is a member of a number of industry trade associations including Danish Shipping; Norwegian Shipping; UK Chamber of Shipping; Emergency Response and Rescue Vessel Association, UK; Business Esbjerg; Marine Safety Forum; and Scottish Renewables.

Through this involvement, ESVAGT actively engages on matters related to shipping, including sustainability in the sector, decarbonising offshore support.

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

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

Payment practices metrics G1-6
ESVAGT aims to pay suppliers in a timely manner and has established standard payment terms of the current month plus 60 days. The terms apply to all categories of suppliers, including SMEs.

We engage 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.

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.

GOVERNANCE AND COMPLIANCE METRICS G1-4, GDR-M

	2025	2024	2023	2022	2021
Breaches of the Code of Conduct and Governance Framework	0	0	0	0	0
Governance and compliance e-learning programme					
Onshore Personnel incl. offshore inspectors/superintendents	2	12	2	18	51
Offshore Personnel after all Captains, Chief Officers, Chief Engineers	118	338	114	201	1,002
Supplier audits completed	**4**	**3**	**2**	**8**	**7**
Registrations of hospitality payment					
Hospitality provided (valued more than USD 150 pr. recipient)	0	0	0	2	0
Hospitality received (valued more than USD 150 pr. recipient)	0	0	0	0	0
Convictions, sanctions and fines	**0**	**0**	**0**	**0**	**0**
Convictions and sanctions for violation of anti-corruption and anti-bribery laws	0	0	0	0	0
Total fines for violation of anti-corruption and anti-bribery laws	0	0	0	0	0

PAYMENT PRACTICES G1-6

	2025	2024	2023
% of payments made in line with agreed payment terms	80%	74%	76%
Number of legal proceedings outstanding for late payments	1	1	1

CYBERSECURITY

Strengthening cybersecurity resilience and awareness

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 SBM-3

16 Cybersecurity incidents

Type of impact: (!)
Location in the value chain: (O)
Topic: Cyber security (entity-specific)

With increasing digitalisation, cyber threats present a growing risk to maritime operations. A cyber-attack could disrupt vessel operations and business continuity, leading to financial losses from operational disruption, costs of restoring systems and data integrity, and reputational harm affecting future business opportunities. Cybersecurity, therefore, poses a material financial risk for ESVAGT.

(-) Potential negative impact
(-) Actual negative impact
(+) Opportunity
(!) Risk
(U) Upstream
(O) Own Operations
(D) Downstream

ESVAGT's SOV and ERRV vessels support offshore wind farms and oil and gas installations that are critical to energy supply. Robust cybersecurity measures are therefore critical to safe and reliable operations and we aim for continuous improvement of our cyber security framework.

Data also plays an increasingly important role for ESVAGT in monitoring, delivering and improving our services for customers, employees and other stakeholders. We implement policies and procedures to ensure data is handled ethically and comply with all applicable GDPR laws and regulations.

Impact, risk and opportunity management

Policies G1-1

This section includes disclosures under §99of the Danish Financial Statement Act

ESVAGT's cybersecurity processes are governed by policies and procedures set out in the Governance Framework and Company Rule on Information Security where ESVAGT information security is based on ISO 27001, ISO 27001 and IACS Rec. 166.

Our approach to GDPR comprises several procedures and guidelines that cover all areas of the business, governed by an overarching GDPR policy. We handle all data in accordance with our internal standards and procedures and our Data Ethics Policy, which sets out principles for responsible, transparent and secure use and protection of data.

Together, these policies support compliance with all applicable laws and regulations.

The Governance Framework, Data Ethics Policy and GDPR Policy are described in ESRS 2 Sustainability Policies (see page 25) and support the management of material cybersecurity risks.

Actions G1-2

ISO 27001

ESVAGT manages information security in line with ISO 27001 and guidance from relevant maritime authorities. The information security management system focuses on risk-based controls, regulatory compliance and protection of critical systems and data.

In 2025, ESVAGT strengthened its cybersecurity framework following a third-party gap analysis conducted in November 2025. Actions focused on improving risk management, incident response capabilities and clarity of security requirements for employees and external partners, and included enhancements to monitoring and detection capabilities.

Information security management

ESVAGT applies a "safety first", risk-based approach to information security across its technical platforms. Data from reviews, testing activities and incident reporting is captured through the information security management system to identify and respond to threats and vulnerabilities, and support improvement.

Information security procedures are reviewed and updated as part of the annual IT security cycle and testing activities,

ensuring that controls remain aligned with operational needs, regulatory expectations and evolving risk exposure.

Training
Platform users play an important role in upholding information security. All ESVAGT employees are therefore required to participate in annual cyber awareness, supported by quarterly attack simulation training for all email accounts and IT security alerts.

IT survey
In 2025, ESVAGT conducted an IT user satisfaction survey covering all employees, including offshore crew. The survey confirmed generally strong IT support and systems performance, while identifying areas for improvement, such as offshore connectivity and data limitations.

Looking ahead
In 2026, ESVAGT will continue its focus on strengthening system protection, access management and data protection.

Targets G1-3
ESVAGT aims to achieve zero data losses or breaches, year on year.

During 2025, ESVAGT reported 0 data losses or breaches (2024: 1).

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

Performance in 2025

ENTITY-SPECIFIC METRICS GDR-M

	2025	2024	2023	2022	2021	2020
Data losses or breaches	0	1	0	0	1	0

GOVERNANCE ACCOUNTING POLICIES

All metrics cover the reporting period 1 January 2025 – 31 December 2025

G1-4

Convictions
The number of final decisions issued by a criminal court for a criminal offence related to corruption or bribery in an EU Member State or other jurisdiction.

Sanctions
Final decisions issued by administrative or regulatory authorities for the violation of anti-corruption and anti-bribery laws.

Fines
Mandatory monetary penalties resulting from violations of anti-corruption and anti-bribery laws imposed by a court, administrative or regulatory authority

> All ESVAGT employees are required to complete annual cyber awareness training. Zero data losses or breaches were recorded in 2025.

APPENDIX

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-1, page number 23	People and Environment
	Sustainability-linked remuneration ESRS 2 GOV-2, page number 24	People and Environment
	Material impacts, risks and opportunities ESRS 2 SBM-3, page number 60	People and Environment
b) Engaging with affected stakeholders	Sustainability governance ESRS 2 GOV-2, page number 24 Interests & views of stakeholders ESRS 2 SBM-2, page number 22 DMA process ESRS 2 IRO-1, page number 20	People and Environment
	Environmental policies E1-4, page number 30 E2-1, page number 37	Environment
	Social policies S1-1, page number 47 S2-1, page number 53	People
	Engagement channels S1-2, page number 44 S2-2, page number 53	People
c) Identifying and assessing adverse impacts	DMA process ESRS 2 IRO-1, page number 20	People and Environment
	Material impacts, risks and opportunities ESRS 2 SBM-3, page number 60	People and Environment

CORE ELEMENTS OF DUE DILIGENCE	Location in Sustainability Statement	Disclosure relates to
d) Taking actions to address those adverse impacts	Climate transition plan E1-1, page number 27	Environment
	Environmental actions E1-6, page number 33 E2-3, page number 39	Environment
	Social actions: S1-3, page number 48 S2-3, page number 54	People
e) Tracking effectiveness of these efforts and communicating	Environmental targets and metrics: E1-6, page number 33 E1-7, page number 33 E1-8, page number 34 E2-4, page number 39 E2-3, page number 39	Environment
	Social targets and metrics: S1-5, page number 49 S1-8, page number 55 S1-9, page number 49 S1-10, page number 49 S1-11, page number 51 S1-13, page number 46 S1-14, page number 49 S1-15, page number 55 S1-16, page number 51 S2-4, page number 54	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 Basis for preparation of the sustainability statement	Page 24
GOV-1 The role of the administrative, management and supervisory bodies in relation to sustainability	Page 23
GOV-2 Integration of sustainability-related performance in incentive schemes	Page 24
GOV-3 Statement on due diligence	Page 24
GOV-4 Risk management and internal controls over sustainability reporting	Page 24
SBM-1 Strategy, business model and value chain	Page 13
SBM-2 Interests and views of stakeholders	Page 22
SBM-3 Interaction of material impacts, risks and opportunities and their interaction with strategy, business model and financial effects	Page 60
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities and material information to be reported	Page 20
IRO-2 Material impacts, risks and opportunities and disclosure requirements in the sustainability statement	Page 30

LIST OF MATERIAL DRS	PAGE REFERENCE
E1 - Climate change	
E1-1 Transition plan for climate change mitigation	Page 27
E1-2 Identification of climate-related risks and scenario analysis	Page 30
E1-3 Resilience in relation to climate change	Page 30
E1-4 Policies related to climate change mitigation and adaptation	Page 30
E1-5 Actions and resources in relation to climate change mitigation and adaptation	Page 30
E1-6 Targets related to climate change	Page 33
E1-7 Energy consumption and mix	Page 33
E1-8 Gross Scopes 1, 2, 3 and Total GHG emissions	Page 34
E1-9 GHG removals and GHG mitigation projects financed through carbon credits	Not material
E1-10 Internal carbon pricing	Not material
E-11 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Not material
E2 - Pollution	
E2-1 Policies related to pollution	Page 37
E2-2 Actions and resources related to pollution	Page 37
E2-3 Targets related to pollution	Page 39
E2-4 Pollution of air, water and soil	Page 39
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	
S1-1 Policies related to own workforce	Page 43
S1-2 Engagement with own workforce and workers' representatives	Page 44
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns, existence of channels for own workforce to raise concerns or needs and approaches to remedy	Page 48
S1-3 Actions and resource	Page 50
S1-4 Targets related own workforce	Page 51
S1-5 Characteristics of the undertaking's employees	Page 49
S1-6 Characteristics of non-employees in the undertaking's own workforce	Page 49
S1-7 Collective bargaining coverage and social dialogue	Page 49
S1-8 Diversity metrics	Page 55
S1-9 Adequate wages	Page 49
S1-10 Social protection	Page 49
S1-11 Persons with disabilities	Page 51
S1-12 Training and skills development metrics	Page 55
S1-13 Health and safety metrics	Page 55
S1-14 Work-life balance metrics	Page 55
S1-15 Remuneration metrics	Page 55
S1-16 Incidents of discrimination and other human rights incidents	Page 55

LIST OF MATERIAL DRS	PAGE REFERENCE
S2 - Workers in the value chain	
S2-1 Policies related to value chain workers	Page 53
S2-2 Engagement with workers in the value chain, existence of channels for workers in the value chain to raise concerns or needs and approaches to remedy	Page 53
S2-3 Actions and resources related to workers in the value chain	Page 54
S2-4 Targets relating to workers in the value chain	Page 54
S3 – Affected communities	Not material
S4 – Consumers and End users	Not material
G1 - Business Conduct	
G1-1 Policies related to business conduct	Page 57
G1-2 Actions related to business conduct	Page 58
G1-3 Targets related to business conduct	Page 59
G1-4 Metrics related to corruption or bribery	Page 59
G1-5 Metrics related to political influence and lobbying activities	Page 59
G1-6 Metrics related to payment practices	Page 59

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	PAGE REFERENCE
ESRS 2 GOV-1 Percentage of board members who are independent			■		page 23
ESRS 2 GOV-4 Statement on due diligence	■		■		page 24
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities	■	■	■		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production	■		■		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons	■		■		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco			■		Not material
ESRS E1-1 Transition plan for climate change mitigation				■	page 27
ESRS E1-6 GHG emission reduction targets	■	■	■		page 33

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	PAGE REFERENCE
ESRS E1-7 Energy consumption and mix	■				page 33
ESRS E1-7 Energy consumption from fossil sources (only high climate impact sectors)	■				Not material
ESRS E1-8 Gross Scope 1, 2, 3 and GHG emissions	■	■	■		page 34
ESRS E1-9 GHG removals and carbon credits				■	Not material
ESRS E1-11 Exposure of the benchmark portfolio to climate-related physical risks			■		Not applicable
ESRS E1-11 Location of significant assets at material physical risk		■			Not applicable
ESRS E1-11 Breakdown of the carrying value of its real estate assets by energy-efficiency classes		■			Not applicable
ESRS E1-11 Degree of exposure of the portfolio to climate-related opportunities			■		page 30

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	PAGE REFERENCE
ESRS E2-4 Amount of material pollutants emitted to air, water and soil	■				page 39
ESRS E3-1 Water-related policies	■				Not material
ESRS E3-1 Policy covering areas with-water stress	■				Not material
ESRS E3-4 Total water recycled and reused	■				Not material
ESRS E4-5 Activities negatively affecting biodiversity-sensitive areas	■				Not material
ESRS E4-2 Policy covering sites in or near biodiversity-sensitive areas	■				Not material
ESRS E5-5 Hazardous waste and radioactive waste	■				Not material
Risk of incidents of forced labour	■				Not material
ESRS 2 IRO-2 Risk of incidents of child labour paragraph	■				Not material
ESRS 2 Human rights policy commitments	■		■		page 25

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	PAGE REFERENCE
ESRS S1-1 processes and measures for preventing trafficking in human beings	■				Not material
ESRS S1-1 Occupational risk prevention policy or management system	■				page 43
ESRS S1-2 Grievance mechanism, including employee-related matters	■				page 47
ESRS S1-13 Rate of work-related accidents	■		■		page 46
ESRS S1-13 Number of days lost to injuries, accidents, illness	■				page 46
ESRS S1-15 Unadjusted gender pay gap	■		■		page 55
ESRS S1-15 Annual total remuneration ratio	■				page 55
ESRS S1-16 Incidents of discrimination	■				page 55
ESRS S1-16 Human rights incidents	■		■		Not material
ESRS S2-1 Processes and measures for preventing trafficking in human beings	■		■		page 53

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	PAGE REFERENCE
ESRS S2-1 Code of conduct	■				page 53
ESRS S3-2 Grievance mechanism	■				Not material
ESRS S2-3 Human rights incidents	■		■		page 54
ESRS S3-3 Human rights incidents	■		■		Not material
ESRS S4-2 Grievance mechanism	■				Not material
ESRS S4-3 Human rights incidents	■		■		Not material
ESRS G1-1 Policies consistent with United Nations	■				page 57
Convention against Corruption	■				page 57
ESRS G1-1 Protection of whistle-blowers	■				Not material

MANAGEMENT'S SIGNATURES

Copenhagen, 27 April 2026

Executive Management

Søren Karas
Chief Executive Officer

Kristian Ole Jakobsen
Chief Executive Officer

Board of Directors

Jakob Bo Thomasen
Chairman

Søren Poulsgaard Jensen

Lars Oscar Tylegård

Anna Dellis

Henrik Gorzelak Pedersen

Paul Kragesteen

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.

ESVAGT A/S
Dokvej 4
6700 Esbjerg
Denmark

esvagt.com
CVR no. 60 69 88 13