GLOBALWINDSERVICE

Global Wind Service

Sustainability Statement 2024

Index

Introduction

Key Figures 2024

CO_2 footprint

- Scope 1: 2,791.02 tCO_2eq
- Scope 2 (market based): 154.44 tCO_2eq
- Scope 3: 18,214.54 tCO_2eq

Energy usage

Total energy consumption - 12,683 MWh

- Fossil sources: 98.64%
- Renewable sources: 1.46%
- Nuclear sources: 0%

Trainings

Average number of trainings hours per employee: 69.58

Diversity

Employees diversity:
12% women, 88% men

Top MGT diversity
30% women, 70% men

Own workforce

As for year-end, GWS had:
1,373 employees and 260 contractors

Health and safety

- Medical cases: 12
- Lost time incidents: 5
- Rec. work-related injuries rate: 8.25

Introduction

CEO letter

In 2024, we continued our commitment to sustainability and transparency by strengthening the quality of our data and aligning our reporting practices with the European Sustainability Reporting Standards (ESRS). This year, we introduced our first targets for gross Scope 1 and 2 emissions (2025–2030), marking a clear move toward integrating environmental responsibility into strategic decision-making. At the same time, we enhanced transparency through our first ESG disclosure via EcoVadis. The data presented in this report also contributes to the consolidated reporting of our parent company, Bonheur ASA, and was included in the group-level audit.

Our environmental focus remains on reducing our operational footprint through actions we can directly influence. To support the delivery of E1 targets, we took concrete steps. These include the decision to install photovoltaic panels at our Danish facility, the planned electrification of parts of our vehicle fleet, and the transition to green electricity where feasible across our locations. These measures are key enablers of our decarbonization efforts and will guide our progress over the years to come.

The health and safety of our employees continue to be of the utmost importance. In 2024, we launched A New Tomorrow, a company-wide safety program. This program represents initiatives driving safety culture initiatives, with a renewed focus on safety leadership, awareness, and accountability at every level of the organization. Through our global safety stand-downs and follow-up actions, we are continuously focused on strengthening our safety mindset in all decisions and long-term thinking. Our aspiration remains zero harm, and we believe this is achieved by empowering safety-conscious leaders, fostering peer-to-peer responsibility, and continuously raising the standard of what best-in-class safety means in our industry.

We also maintained strong momentum in further developing our people. Our Entry Program continues to offer new pathways into the wind industry, while our Training Academy has expanded to support not only internal development but also individuals outside of GWS who are looking to transition into the renewable energy sector. In an industry facing rapid growth and increased demand for skilled labor, this remains a truly meaningful contribution.

We move forward with confidence, knowing that our strategy is grounded in measurable targets, responsible leadership, and the ongoing commitment of our people. Sustainability at GWS is not a separate initiative, it is how we operate, how we grow, and how we create long-term value for our partners and industry.

Michael Høj Olsen, CEO

I - General disclosures

ESRS 2 General disclosures

ESRS 2 establishes the core structure for reporting on governance, strategy, and impact management, ensuring transparency and consistency across all sustainability topics. It addresses GWS' governance approach to sustainability, the processes used to identify and manage material impacts, risks, and opportunities, and how sustainability is integrated into business strategy and decision-making. As ESRS 2 applies universally across all reporting areas, it serves as the basis for understanding GWS's broader ESG commitments and reporting framework.

BP-1 General basis for preparation of the sustainability statement

GWS's 2024 sustainability statement is structured in alignment with the European Sustainability Reporting Standards (ESRS). The parent company, Bonheur ASA, conducts CSRD reporting at group level, and GWS contributes company-level data under reporting instructions. This statement presents GWS's sustainability disclosures, based on information consolidated from subsidiaries, covering entities over which GWS has financial and operational control. Consolidated financial statements are prepared in reference to IFRS, while Business Units (BUs) relate to respective local GAAP for financial reporting.

In line with this approach, GWS conducted a Double Materiality Assessment (DMA) to evaluate sustainability-related factors across its value chain. The assessment includes both upstream and downstream activities, integrating governance and sustainability considerations related to key suppliers, internal processes, and external stakeholders.

Certain information has been excluded from this report on account of confidentiality and relevance. While general descriptions of future opportunities are included, specific details regarding investment plans, CAPEX, and OPEX estimates are considered commercially sensitive and therefore not disclosed. Similarly, information related to incentive schemes and compensation packages are not included. Additionally, KB Energy ApS is not included in the reporting, as GWS does not have sole financial or operational control over this entity. The company has also not disclosed GHG removals and GHG mitigation projects financed through carbon credits (E1-7) or internal carbon pricing (E1-8), as these do not apply to GWS. Furthermore, anticipated financial effects from material physical and transition risks, as well as potential climate-related opportunities (E1-9), are described in SBM-3; however, no specific quantitative figures have been disclosed for this reporting year.

The company has not used the option to omit specific pieces of information corresponding to intellectual property, know-how or the result of innovation. GWS is for this reporting period not using the option for exemption of disclosure of impending developments or matters in course of negotiation.

BP-2 Disclosures in relation to specific circumstances

Time horizons for sustainability reporting

GWS relates to the time horizons defined by ESRS 1 when assessing risks, impacts, and opportunities related to sustainability matters. The following timeframes apply: (a) short-term: 1 year, consistent with the financial reporting period; (b) medium-term: from the end of the short-term period up to 5 years; (c) long-term: more than 5 years.

Value chain estimation and data accuracy

The value chain methodology for estimated metrics, including the use of indirect data sources, is outlined within the respective sections of this report. Scope 3 emissions are estimated using a combination of spend-based and activity-based methods. The Ignite system supports this process, primarily relying on spend data for upstream activities. Similarly, for Scope 1 emissions, spend data was used partially for fuel combustion in the company's vehicle fleet due to limited activity data. Additionally, some metrics related to S1 are partially estimated.

Most important measurement uncertainties arise from reliance on indirect data sources, such as NACE codes. To improve data accuracy, GWS plans to engage suppliers more actively and to collect direct emissions data. GWS does not disclose the financial effects of material sustainability matters, as the necessary quantification methodologies are still under development. While

a financial severity matrix is in place, specific figures are not yet available. The financial information presented in this statement is primarily based on the EU taxonomy assessment and GHG intensity calculations.

Changes in preparation or presentation of sustainability information

This year, GWS is utilizing the Celsia platform, developed specifically for reporting in compliance with the CSRD directive and the ESRS reporting guidelines. As a result, the structure of the report has been updated compared to the previous year. The content of the report also reflects the topics deemed material to the company, as identified through a DMA conducted in 2024. The DMA and the defined materiality threshold for this year have resulted in adjustments to the disclosures. As a result, ESRS E2 (Pollution) and ESRS E5 (Resources and Circular Economy) were not included, as they were not identified as material. Other material topics remain unchanged.

Certain figures and data points in this year's report, particularly around social disclosure differ from those in the previous statement to align with the definitions provided by ESRS. The targets outlined in this year's report are also based on the expectations set forth by the relevant guidelines, meaning that they are not directly comparable to those reported in previous years. Additionally, GWS has adopted the Ignite software for CO2 emissions calculations, incorporating methodological adjustments and updated data parameters. These changes, along with increased access to activity data, impact reported figures and make direct year-to-year comparisons challenging.
Adjustments have been made due to the transition from EIVEE to Ignite for emissions calculations, the adoption of ESRS definitions, and the incorporation of more activity data.

Disclosures resulting from other legislation or generally accepted sustainability standards

GWS reports Scope 1, 2, and 3 greenhouse gas emissions inspired by the GHG Protocol. The company relates to internationally recognized ISO standards, including ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health and Safety Management). These certifications, issued by DNV GL, apply across all business units. As part of the certification process, management systems, policies, procedures, target setting, and data governance have been evaluated for compliance with these standards.

G1-GOV-1 The role of the administrative, management and supervisory bodies

THE BOARD OF DIRECTORS	SENIOR MANAGEMENT
Richard Olav Aa (Chair of the Board)	Michael Høj Olsen (CEO)
Anette Sofie Olsen	Claus Haugaard Madsen (CFO)
Morten Stjern	Thomas Bak Mathiasen (CCO)
Hjalmar Krogseth Moe	Jens Bolvig (CHRO)
Lars Pettersen	Nina Jensen (COO)
Michael Nielsen	Jan Hutzen Andersen (HSEQ director)
	Lars Petersen (Founder)
	Michael Nielsen (Founder)

At GWS, the Board of Directors addresses impacts, risks, and opportunities related to sustainability. The Board consists of two executive members who also serve as senior management at GWS, and three non-executive members from the Norwegian Bonheur group of companies and one independent board member. A subordinated conduct of oversight is carried out by Senior

Management, with the CFO assuming primary responsibility for sustainability matters. The ESG Officer, reporting directly to the CFO, manages day-to-day sustainability efforts, overseeing that ESG-related IROs are integrated into business operations.
While the Board does not have a dedicated ESG role, sustainability topics are addressed as considered prudent and thereunder when significant matters arise.

Management's Role in Governance Processes, Controls, and Procedures

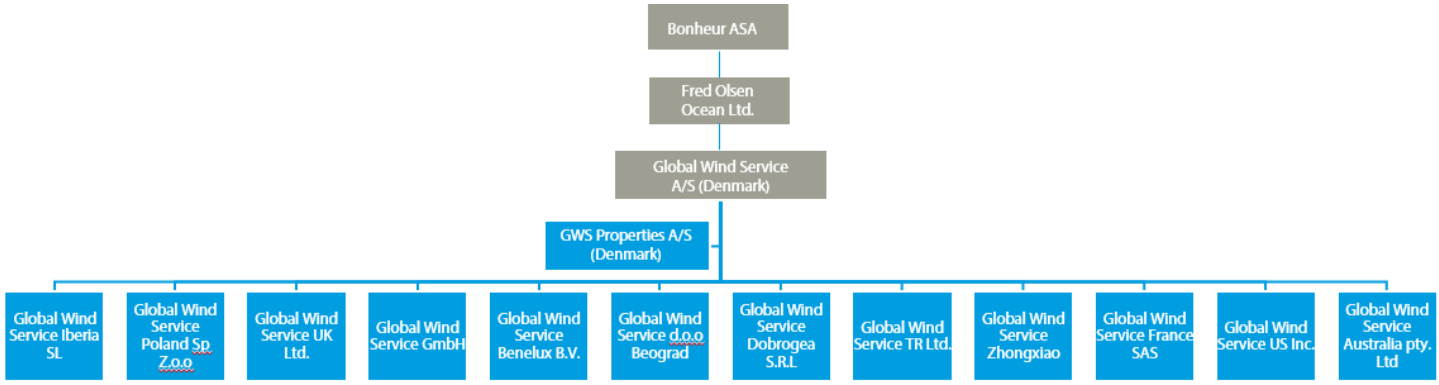
Sustainability-related risks and opportunities are managed through established governance processes, internal controls, and oversight mechanisms. The CFO leads the administrative ESG management, overseeing that sustainability initiatives align with corporate objectives.
The ESG Officer is responsible for executing, implementing strategies, and tracking performance. Senior Management, including the CFO, regularly reviews sustainability progress, overseeing compliance with policies and alignment with business priorities.
Dedicated controls and procedures are embedded within GWS's management system, integrating sustainability into broader risk management and strategic planning. ESG issues are considered as a part of overall corporate governance rather than being considered in isolation. The Board and Senior Management play a key role in setting and overseeing sustainability targets. Based on the DMA and other ESG assessments, the Board approves final targets, while Senior Management oversees their implementation.

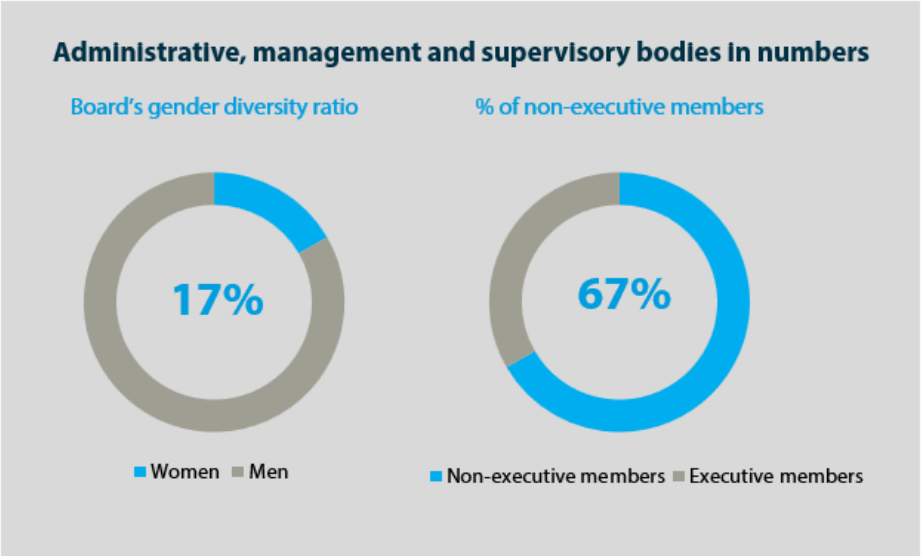
Determining skills and expertise in ESG matters

GWS benefits from being part of the Bonheur group of companies, where sustainability experts regularly collaborate to share knowledge and discuss ESG-related topics. This work is led by a dedicated Sustainability Manager, providing a platform for knowledge exchange across the relevant group of companies.
The ESG Officer brings expertise in internal auditing and ISO compliance, particularly in environmental, health and safety, and quality standards. This expertise is continuously enhanced through postgraduate studies in ESG management. Additionally, GWS has well-established internal competencies within its HR, Legal, Compliance, and HSEQ departments, which are responsible for material sustainability impacts, risks, and opportunities (IROs). These teams focus on workforce well-being, health and safety, environmental management, and governance compliance.

The role of the administrative, management and supervisory bodies

GWS' direct parent is Fred. Olsen Ocean, a wholly owned subsidiary of Bonheur ASA, holding majority of GWS' shares. The company's Board of Directors serves as the primary decision-making body and includes members from Denmark and Norway. The roles and responsibilities of the supervisory bodies and senior management are outlined in ESRS 2 GOV-1.





At the GWS level, senior management oversees business conduct, ensuring governance principles are integrated into daily operations. The company follows the governance framework established by its parent company, adapting these principles to its own structure and decision-making processes.

The Board of Directors and senior management bring experience from multinational companies, particularly in the renewable energy and wind industry. Their expertise comprises corporate governance, compliance, risk management, and business ethics, supporting effective oversight and responsible decision-making. The senior management team, with backgrounds in international organizations and regulatory environments, ensures the implementation of governance structures, ethical business practices, and risk mitigation strategies.

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

The administrative, management, and supervisory bodies are informed through structured updates and reports. Communication channels include updates from the ESG Officer to GWS's CFO, as well as reports to senior management and the Board that summarize performance, risks, and opportunities. This supports coordination between operational activities, decision-making, and governance responsibilities.

- **CFO:** Informed by the ESG Officer on sustainability initiatives, material impacts, and policy implementation, supporting the integration of ESG aspects into financial oversight.
- **Senior management:** Receives quarterly updates from the CFO and ESG Officer on double materiality assessments, due diligence, sustainability initiatives, and performance results.
- **Board of directors:** Informed during Board meetings about sustainability performance, materiality assessments, and key policy decisions. The Board engages in discussions on double materiality and oversees sustainability disclosures in the annual report. Additional updates occur as needed when strategic sustainability matters require escalation beyond senior management.

Strategic workshops at GWS are held annually under the leadership of senior management. In addition to overall business strategy, these sessions focus on identifying and integrating sustainability impacts, risks, and opportunities into corporate planning. Workshop outcomes are presented to the Board for input and approval, ensuring alignment with governance objectives. In 2024, ESG enablers were incorporated into the 2025-2027 strategic framework, reinforcing sustainability as a core component of business strategy, investment decisions, and operational resilience.

GOV – 3 Integration of sustainability-related performance in incentive schemes

Incentive schemes and renumeration policies are not directly linked to sustainability matters, however they are based on an overall review of performance also including sustainability performance.

GOV – 4 Statement on due diligence

The table below provides a cross-reference to where core elements of the due diligence process are addressed within this sustainability

Statement, in accordance with ESRS GOV-4 requirements.

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	GOV -2, SBM-1
Engaging with affected stakeholders	SBM-1, SBM-2, S1-2
Identifying and assessing adverse impacts	GOV – 5, SBM-1, SBM-3, IRO-1
Taking action to address those adverse impacts on people and the environment	E1-3, S1-4, S2-4, G1-3
Tracking the effectiveness of these efforts and communicating	E1-4, S1-5, G1-4

GOV-5 – Risk management and internal controls over sustainability reporting

GWS's risk management and internal control processes operate across all organizational levels to identify, evaluate, and mitigate risks related to sustainability reporting. Central to this framework is the Integrated Management System (IMS), which ensures consistent data collection, validation, and monitoring while aligning sustainability efforts with operational and strategic goals.

Additionally, GWS leverages Bonheur group of companies-wide systems:

- **Ignite** – tracks CO_2 emissions, ensuring accurate environmental performance data.
- **Celsia** – facilitates sustainability reporting, ensuring compliance with **ESRS** standards.

Risk classification follows EFRAG and ESRS guidelines, with assessments reviewed by senior management and escalated to the Board as necessary for oversight and strategic alignment. Governance is structured with the ESG Officer leading sustainability risk management and senior management overseeing implementation, ensuring a balance between operational priorities and long-term ESG objectives.

Double materiality assessment

GWS's risk assessment framework follows ESRS and CSRD principles of double materiality, evaluating risks from both impact and financial perspectives. The assessment process integrates multiple inputs, including IMS data, internal workshops, and stakeholder feedback, and applies a structured scoring system across two dimensions:

Impact materiality – evaluates actual and potential impacts based on severity and likelihood. Severity is assessed by: (a) scale - magnitude of impact (e.g., minor to fatal); (b) scope - geographic and stakeholder reach; (c) irremediability – difficulty of mitigation or reversal. For positive impacts, only scale and scope are considered. Severity is calculated as an average of these factors.

Financial materiality - considers the likelihood of occurrence and the severity of financial consequences, which are assessed based on potential impacts on revenue, capital expenditure (CapEx), and operational expenditure (OpEx).
The findings are scored based on materiality thresholds and reviewed by the ESG Officer and GWS' CFO. Topics meeting or exceeding predefined thresholds are escalated to senior management and the Board for prioritization and action.

Key sustainability risks

The Double Materiality Assessment helped identify a range of ESG-related risk areas, many of which are potential in nature and were not ultimately scored as material under ESRS standards. While some topics were classified as material and are directly addressed in ESRS disclosures (E1, S1, S2, G1), others fall outside the scope of ESRS reporting but are still monitored within GWS's broader risk management framework to ensure proactive oversight and mitigation.

Standard/Topic	Risk description
E1 – Climate Change & Energy Use	Increased operational costs and regulatory challenges from GHG emissions and energy consumption
S1 – Own Workforce: Health & Safety	Physical hazards for on-site workers engaged in wind turbine installation and maintenance
S1 – Own Workforce: Entity specific	Lack of a qualified workforce in the market and employee turnover
S2 – Value Chain Workers: Working Conditions	Potential non-compliance with labor standards among suppliers, particularly outside the EU
G1 – Business Conduct: Corruption & Whistleblower Protection	Potential reputational damage and stakeholder mistrust due to unethical practices

Integration of risk findings

The findings from GWS's DMA are integrated throughout the organization to ensure alignment with operational, strategic, and reporting objectives. This process embeds sustainability considerations into the company's day-to-day operations and long-term planning.

Operationally, the responsibility for managing specific IROs is distributed across relevant departments:

- Occupational Health and Safety Risks: overseen by the HSEQ department, which develops and implements measures to mitigate risks, while ensuring worker well-being and compliance with safety standards.
- Supply Chain Risks: managed by the procurement team, which conducts due diligence and ensures adherence to sustainability standards, particularly for high-risk suppliers.
- Environmental Risks: addressed under the guidance of the ESG Officer, focusing on energy use and climate change mitigation strategies integrated into operational workflows.
- Own Workforce Risk: the HR department leads initiatives that enhance workforce skills and development, fostering positive impacts through targeted training programs aligned with strategic sustainability goals.

In addition to the DMA, GWS's IROs register is informed by inputs from various levels of the organization and supporting functions. Key sources include:

- Climate Risk Assessment – Aligned with the EU Taxonomy and TCFD, evaluating climate-related risks.
- Generic Risk Assessment Catalogue – A structured repository of HSEQ-wide risks.
- Wind Turbine Installation & Service Risk Assessments – Addressing project-specific HSEQ challenges.
- Operational IROs Assessment (PM Model) – Ensuring project management frameworks incorporate risk evaluation at all stages.

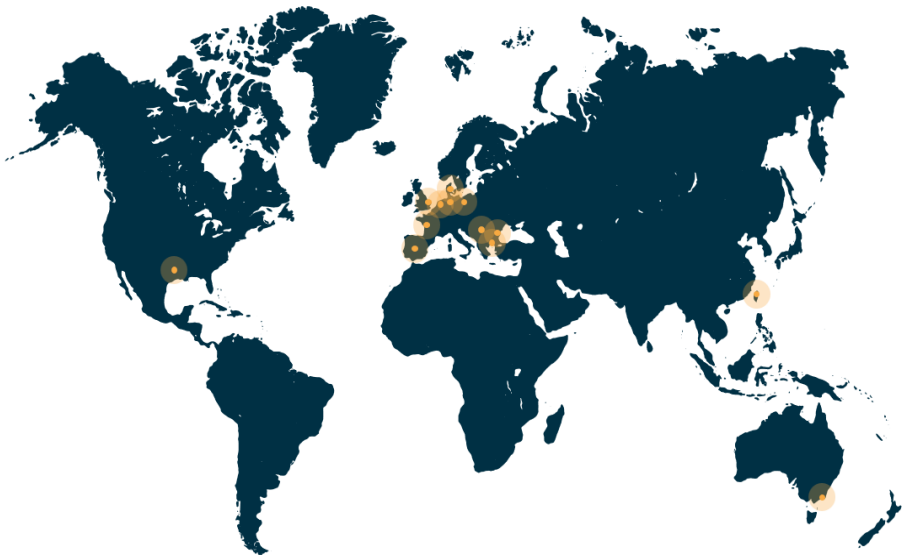
SBM-1 – Strategy, business model and value chain

Disclosure of information about key elements of general strategy that relate to or affect sustainability matters

GWS is a leading provider of comprehensive solutions for the installation, servicing, and maintenance of wind turbines. With over 15 years of experience, GWS has built a strong reputation for delivering high-quality services both onshore and offshore, supporting the global transition to renewable energy.

Core offerings in 2024

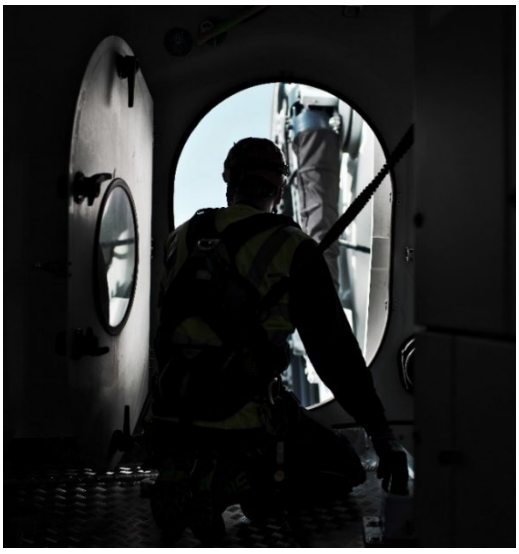
In 2024, GWS provided a full range of wind turbine services, including project management, installation, and maintenance. These services extended to blade repair, rope access, and safety operations to support scheduled and unscheduled maintenance of onshore and offshore wind farms. Additionally, GWS expanded its offerings through the GWS Training Academy, which began offering training programs to external clients in 2024. These programs include GWO-certified courses in Basic Safety Training, Basic Technical Training, Bolt Tightening, and Blade Repair. This expansion reflects GWS' commitment to advancing workforce capabilities within the wind energy industry. With a workforce exceeding 1,500 employees and operations managed through 13 strategically located business units GWS demonstrated its capacity to deliver comprehensive services while addressing regional market demands.



Denmark (HQ) | Germany | United Kingdom | Benelux | Australia | Poland
Romania | Serbia | Turkey | United States | France | Taiwan | Spain

Key markets in 2024

In 2024, Europe remained GWS's key market, where we delivered a broad range of activities including onshore and offshore installation, blade repair, and service work. Western Europe was the company's largest and most revenue-generating region, with Germany leading, followed by strong performance in the Netherlands and France. The UK also served as a strategic hub for large-scale offshore projects and, together with Germany, was a central location for blade repair activities. The United States was the second-largest market, showing a notable increase in activity compared to the previous year. Denmark and Taiwan remained key markets in Northern Europe and Asia respectively, both primarily focused on offshore installation.



Revenue
188.68 million

+7,000 MW of installed wind turbine capacity

Customer groups in 2024

In 2024, GWS primarily worked with original equipment manufacturers (OEMs), developers, and utilities in the wind energy sector. Key OEM clients included Vestas, Siemens Gamesa, GE, and Nordex. Among utilities and developers, RWE and Vattenfall remained important partners. The expansion of the GWS Training Academy in 2024 also opened the door to a new customer segment: individual wind energy professionals seeking industry-recognized certifications and practical training opportunities.

Description of sustainability-related goals in terms of significant groups of products and services, customer categories, geographical areas and relationships with stakeholders

The wind industry plays a crucial role in advancing global sustainability by reducing reliance on fossil fuels and lowering greenhouse gas emissions. As part of this sector, GWS contributes by ensuring the efficient installation, maintenance, and repair of wind turbines, directly supporting the expansion and long-term reliability of renewable energy infrastructure. Optimizing turbine performance helps maximize clean energy generation while minimizing operational disruptions and resource waste.

Beyond environmental impact, sustainability at GWS extends to stakeholder engagement and workforce development. The company collaborates closely with clients, suppliers, employees, and regulatory bodies to promote responsible business practices. Ensuring compliance with industry standards, fostering transparent communication, and integrating sustainability considerations into decision-making processes are key aspects of this engagement.

To further strengthen industry expertise and safety, GWS invests in workforce development through GWS Academy and training programs that enhance technical competencies and promote high safety standards. Recognizing the importance of accountability, GWS also undertakes sustainability assessments, such as the EcoVadis or CDP portal, to monitor its progress and demonstrate adherence to recognized ESG principles.

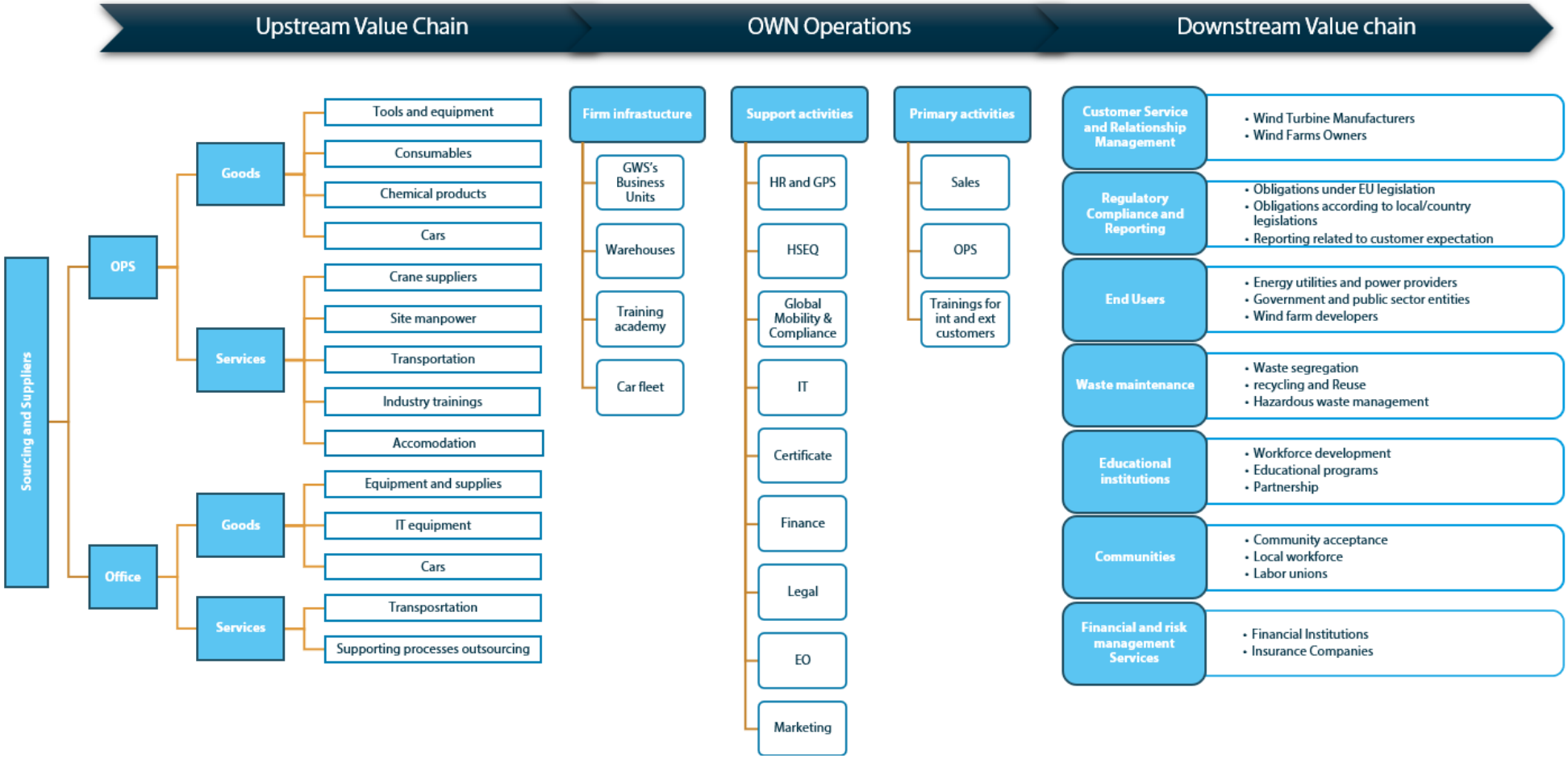
Elements of the strategy that relate to or impact sustainability matters including the main challenges ahead, critical solutions or projects to be put in place, when relevant for sustainability reporting

GWS faces several sustainability-related challenges that require focused efforts and strategic solutions. As a company operating globally in wind turbine installation and maintenance, employee travel is a major contributor to its carbon footprint. Fuel combustion from vehicles accounts for most Scope 1 emissions, while Scope 3 business travel is largely driven by air transport related to project execution by our mobile technician teams. Given that wind turbine installations often take place in remote locations, mobility remains essential to our operations and contributes significantly to our carbon footprint.

To address these challenges, GWS is working toward transitioning its office-related vehicle fleet to electric vehicles, reducing reliance on fossil fuels in its operations. Although infrastructure constraints limit the feasibility of EVs for site vehicles currently, the company continues to monitor advancements in technology and logistics for future adoption. Additionally, GWS has prioritized optimizing employee travel, focusing on better planning to ensure trips are limited to those that are operationally necessary. These steps aim to mitigate emissions while maintaining operational efficiency.

Another area of focus is health and safety, which is integral to GWS' operations in the wind energy sector. Employees and contractors often work in high-risk environments, such as at heights and with heavy equipment. To manage these risks, GWS continues to strengthen its safety procedures and provide training to support consistent safety practices across its global operations.

SBM-1 Value chain



SBM-1 Value chain

GWS plays a central role in the wind energy industry by connecting upstream suppliers with downstream customers, ensuring efficient wind turbine installation and maintenance.

The upstream value chain consists of suppliers providing tools, equipment, manpower, and crane services. Craning companies supply the heavy lifting equipment required for turbine assembly, while manpower subcontractors provide specialized and local labor to support projects in various regions. Tools and equipment suppliers deliver critical resources, including PPE, mechanical tools, and consumables. Additionally, logistics providers, freight forwarders, and transportation services ensure the timely movement of equipment and personnel, while travel and accommodation partners support workforce mobility. Office-related suppliers, such as IT equipment providers, office supply vendors, and outsourced administrative service providers, contribute to the smooth functioning of business operations.

Within GWS's own operations, the company is structured into multiple business units across different regions, supported by warehouses and operational sites. Core functions include project management and execution, sales, and training academy, ensuring that turbine installation and maintenance activities meet quality, safety, and customer requirements. Support activities include HR, HSEQ, IT, finance, legal, and compliance functions, which facilitate day-to-day business management.

The downstream value chain consists of customers such as wind turbine manufacturers, energy developers, and operators who depend on GWS for turbine installation, servicing, and repair. Compliance with industry and regional regulatory requirements is a key aspect of operations, with reporting obligations tied to both EU and local legislation. Waste management, including segregation, recycling, and hazardous waste handling, is integrated into project execution to minimize environmental impact. Engagement with industry partners, financial institutions, and insurance providers ensures financial and operational stability. GWS collaborates with local communities and labor unions to support workforce availability and maintain positive stakeholder relations.

SBM-2 – Interests and views of stakeholders

GWS engages with a broad range of stakeholders to ensure alignment with industry expectations, regulatory requirements, and operational priorities. Stakeholders are categorized into principal, internal, primary external, and secondary external groups, each with specific interests and engagement mechanisms

Principal stakeholders, such as the Board of Directors and representatives of the parent Fred. Olsen Ocean Ltd, are engaged through scheduled board- and other meetings with corresponding discussions. These interactions focus on reviewing financial, operational, and sustainability performance, ensuring strategic alignment with governance and long-term business objectives.

Internal stakeholders, especially employees, are involved through regular town hall meetings, internal communication platforms, training initiatives, and feedback mechanisms like employee surveys and safety committee meetings. These engagement efforts support transparent communication, collaboration, and continuous improvement in workplace satisfaction and operational processes.

Primary external stakeholders consist of customers and suppliers, each with distinct expectations. Customers, including wind turbine manufacturers and wind farm owners, require reliable service execution, compliance with sustainability goals, and open communication. GWS engages with them through direct communication, industry events, post-project feedback, and sustainability disclosures. Suppliers, including manpower providers, crane companies, and equipment suppliers, are assessed through ISO 9001 evaluations, environmental and labor rights compliance reviews, and ongoing collaboration. These efforts help maintain a high-quality, responsible supply chain.

Other primary external stakeholders, such as government bodies, financial institutions, insurance companies, research institutes, and unions, play a role in regulatory compliance, financial stability, and industry collaboration. GWS interacts with these entities through government engagement at the business unit level, financial risk management, and industry partnerships to address evolving legal and financial requirements.

Secondary external stakeholders include waste management companies, environmental groups, local communities, media, and educational institutions. GWS engages with these groups through partnerships with universities, participation in renewable energy awareness events, and community engagement initiatives. These interactions support workforce development, sustainability awareness, and positive local relationships.

A detailed overview of stakeholder interests, engagement methods, and outcomes is presented in the table on the following table.

Stakeholder group	How GWS engage - examples	Purpose	Outcomes
Principal Stakeholders (Board of Directors, Fred. Olsen Ocean Ltd.)	Scheduled board meetings and ad hoc meetings as needed	Review operational, financial, and sustainability performance - Address strategic and urgent matters	Strategic updates - Compliance with governance requirements - Alignment with sustainability goals
Internal Stakeholders (Employees, Fred. Olsen sister companies)	• Town hall meetings • Internal portal (Viva Engage) • GWS InSite updates • E-learning platform • Safety committee meetings • Employee satisfaction surveys/Pulse surveys • Whistleblower procedure/ Complaint procedure • Sustainable managers group meetings	• Ensure effective communication • Foster collaboration • Gather feedback for operational improvements • Assess and develop satisfaction with job content	• Enhanced internal processes • Improved employee engagement • Strengthened professional development
Primary External Stakeholders: Customers	• Direct communication via commercial & marketing teams • Participation in exhibitions and supplier events • Customer feedback collection post-projects • Sustainability-related disclosures via recognized platforms	• Meet customer expectations • Align with sustainability goals • Improve service quality & cooperation	• Continuous service improvement • Stronger customer relationships • Competitive positioning through ESG performance
Primary External Stakeholders: Suppliers	• ISO 9001 key supplier evaluations (including sustainability criteria) • Regular communication & collaboration • Performance reviews on environmental and labor rights compliance	• Ensure high-quality, responsible supply chain • Align supplier practices with ESG expectations	• Strengthened supplier ESG performance • Improved supply chain sustainability & efficiency
Other Primary External Stakeholders: Government Bodies, Financial Institutions, Insurance Companies, Research Institutes, Unions	• Engagement with government bodies at the BU level • Industry collaboration with research institutes • Regulatory compliance discussions • Financial & insurance risk management interactions	• Ensure regulatory compliance • Foster industry collaboration • Address financial & operational risks	• Compliance with regulatory frameworks • Improved risk management strategies • Stronger industry partnerships
Secondary External Stakeholders (Waste Management Companies, Environmental Groups, Local Communities, Media, Educational Institutions)	• Collaboration with educational institutions (e.g., Pomeranian Maritime University) • Participation in clean energy awareness events (e.g., EduPower 2024) • Engagement with local communities and media	• Promote renewable energy education • Enhance sustainability awareness • Support local community initiatives	• Increased industry collaboration • Enhanced public perception • Strengthened community engagement

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

GWS is directly involved with material impacts through its core operations, which include wind turbine installation, maintenance, and service activities across multiple regions. Key impact areas include workforce travel, energy use at offices and project sites, and occupational health and safety risks associated with working at heights and handling heavy machinery in challenging environments. These factors contribute to CO_2 emissions and potential worker well-being concerns, which GWS actively manages through safety initiatives, efficiency improvements, and risk mitigation strategies.

Beyond its direct activities, GWS's business relationships also contribute to material impacts, primarily through procurement. The company relies on upstream suppliers for tools, equipment, personal protective equipment (PPE), and subcontracted services such as craning and transportation. While GWS does not engage in large-scale manufacturing, emissions from its supply chain, including energy-intensive production of tools and components, contribute to its overall footprint. Additionally, variations in labor and safety standards across suppliers introduce potential risks related to fair working conditions and compliance with regulatory requirements.
In addition to environmental and social factors, GWS also manages risks related to business conduct, including corruption, bribery, and whistleblower protection. The company has integrated ethical business practices into its Code of Conduct and provides training for management on anti-corruption measures. While initial efforts have focused on leadership, there is a need to extend training to other functions with potential exposure to such risks. Additionally, GWS is enhancing its whistleblower system by implementing a new tool at the Bonheur group of companies' level to improve transparency and reporting.
These material impacts, along with their related risks and opportunities, are detailed further in the table on the previous page.

In addition to material topics, GWS has identified other relevant risks and opportunities. Climate change mitigation presents a growth opportunity as demand for renewable energy is expected increase, but evolving regulations require careful adaptation to ensure compliance. Workforce training and skills development remain a strategic focus, particularly in response to industry-wide labor shortages in the manpower supply sector supporting renewable energy projects.
Political instability in certain regions introduces an additional risk factor, with potential impacts on project timelines and resource allocation. GWS continuously monitors geopolitical developments and adjusts its approach to maintain stable operations. These risks and opportunities are integrated into the company's broader management framework, ensuring alignment with industry standards, stakeholder expectations, and long-term business resilience.

Disclosure of anticipated financial effects over short-, medium- and long-term

GWS assesses the financial implications of material risks and opportunities; however, exact financial figures are not currently disclosed, as the quantification process is still underway. While a financial severity matrix has been developed, further work is being done to determine specific values. The following insights are based on qualitative assessments and general assumptions regarding potential financial effects.

In the short term, employee turnover and talent shortages represent key financial challenges, leading to increased recruitment and training costs. Investments in workforce retention, onboarding programs, and professional development aim to stabilize operational efficiency and reduce hiring expenses over time. Health and safety risks also remain a financial consideration, as incidents could lead to unplanned downtime, regulatory penalties, or increased insurance costs. Business conduct-related risks, such as potential corruption and bribery, could result in compliance costs or reputational risks if not effectively managed.

In the medium term, climate change mitigation efforts and evolving regulatory requirements may influence operational costs. Initiatives such as energy efficiency improvements and lower-emission business practices could require upfront investments but may also lead to long-term cost savings. Supply chain sustainability requirements may impact procurement costs as suppliers adapt to stricter ESG expectations. Workforce stability improvements are expected to offset some financial risks by reducing reliance on continuous hiring and minimizing disruptions from labor shortages.

In the long term, climate-related regulations and sustainability commitments will shape financial planning. Investments in carbon reduction strategies, compliance with emerging reporting frameworks, and sustainable procurement practices could lead to cost adjustments. At the same time, the transition to renewable energy presents potential market expansion opportunities, influencing revenue potential based on industry demand and policy incentives.

Material impacts, risks and opportunities

Topic	Subtopic/sub-subtopic	IRO's type	Scope of sustainability matter	Related parts of VC	Time horizon
E1-Climate change	Climate change mitigation	Impact	GWS plays a role in reducing global emissions by supporting the development, installation, and maintenance of renewable energy infrastructure. However, its operations also contribute to climate change. Direct emissions arise from fuel consumption in the company's vehicle fleet, which includes transport for site operations, as well as from onsite generators and gas heating systems used in facilities. Other indirect emissions make up a significant portion of GWS's overall climate impact. These include emissions embedded in purchased goods, such as tools, equipment, and PPE, as well as emissions from logistics and supply chain activities. Business travel, particularly air travel, is another key contributor, as GWS operates internationally and requires mobility for project execution, client engagement, and internal coordination.	Own operations	Short, medium, long term
E1-Climate change	Energy use	Impact	GWS consumes energy for heating, cooling, and electricity across its offices and operational sites, with emissions depending on the local energy mix. Additionally, its value chain contributes to energy demand, as upstream suppliers (e.g., tool manufacturers) and downstream partners (e.g., wind turbine manufacturers) require energy-intensive processes.	Own operations, upstream and downstream value chain	Short to medium term
S1-Own workforce	Equal treatment and opportunities for all - (ii) Training and skills development	Impact	GWS enhances workforce skills through its GWO-certified training academy, improving technicians' technical expertise and safety standards. Additionally, professional development programs support office staff in leadership and career growth. Regular employee pulse surveys help assess engagement and identify areas for further development, contributing to a well-trained and motivated workforce.	Own operations	Short, medium, long term
S1-Own workforce	Working conditions - (viii) Health and safety	Impact	The installation and maintenance of wind turbines involve occupational health and safety risks due to the nature of the work, which includes operating at heights, managing heavy machinery, and exposure to demanding environmental conditions. These risks can lead to injuries and affect the physical and mental well-being of technicians. As these risks are inherent to the sector, they are a constant area of focus to ensure that hazards remain well-managed.	Own operations	Short to medium term
S1-Own workforce	Entity specific - Talent shortage in the market, high employee turnover	Risk	Talent shortages and high turnover rates in the wind energy sector pose challenges such as increased recruitment costs, prolonged training periods, and occasional project delays. The demand for skilled workers often surpasses the availability in the market, which can also result in difficulties in scaling operations to meet growing industry needs. These conditions underscore the competitive nature of retaining and attracting talent within this field.	Own operations	Short to medium term
S2-Workers in value chain	Working conditions	Impact/Risk	GWS operates in multiple countries and collaborates with a broad network of suppliers, including local providers. Managing working conditions across this diverse value chain requires continuous oversight and engagement. As supply chains grow in complexity, potential risks related to variations in labor standards may arise, which are considered negative impacts. However, for GWS, these risks could also lead to increased costs, reputational impacts, or supply chain disruptions.	Upstream and downstream value chain	Short to medium term
G1-Business conduct	Corruption and bribery	Risk	GWS addresses corruption and bribery risks through its Code of Conduct and management-level training. However, there is a potential to further expand training to additional functions. Absence of particularly targeted anti-corruption training presents a potential risk of ethical or legal issues, could potentially affect the company's compliance and reputation.	Own operations	Short to medium term

G1-Business conduct	Protection of whistleblowers	Impact	GWS has established a whistleblower system to ensure concerns can be reported securely and transparently, supporting ethical business practices. As part of ongoing improvements, GWS is in the process of implementing a new tool aligned with the Bonheur group of companies' system and redefining procedures to enhance monitoring and efficiency. Given the company's multinational operations, continuous evaluation and adaptation of the process are essential to maintaining its effectiveness and reinforcing a culture of integrity.	Own operations, Upstream and downstream	Long term

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

Description of methodologies and assumptions applied in the process to identify and assess impacts, risks and opportunities

GWS has undertaken a Double Materiality Assessment to identify and assess IROs, as described in the GOV-5 chapter. The DMA considers upstream suppliers, internal operations, and downstream client relationships. The evaluation begins with value chain mapping to identify the most relevant areas of impact across operations and business relationships. Metrics are monitored specifically for GWS's own operations and workforce, focusing on climate change, pollution, circular economy, health and safety, training, and employee well-being.

Upstream impacts are addressed through supplier assessments, evaluating environmental performance and human rights compliance to ensure alignment with GWS's sustainability objectives. Downstream, GWS reviews internal analyses and market trends to understand how its services contribute to decarbonization efforts and societal impact. Stakeholder consultation, as described in SBM-2 is an integral part of the process, with input gathered through workshops, surveys, and regular dialogues with employees, clients, suppliers, and local communities. External experts provide additional insights into industry best practices and regulatory requirements.

Identification and assessment of impact interdependencies, risks, and opportunities and their financial effects

GWS integrate the impacts, risks, and opportunities identified into ongoing assessments and operations. Material impacts like health and safety, workforce retention, and climate change inherently involve associated risks and opportunities, which are managed as part of decision-making processes to align with strategic priorities.

A sustainability matter is financially material when it significantly influences GWS's financial position, performance, cash flow, or access to finance over the short, medium, or long term. Financial effects may result from regulatory changes, operational risks, or market opportunities.

The assessment starts with the list of material impacts identified in DMA. GWS evaluates whether these create financial risks or opportunities, considering likelihood, magnitude, and impact on revenue, CapEx, OpEx, and long-term profitability. Input from operational teams and senior management ensures a comprehensive evaluation.
Financial materiality thresholds are assessed contextually, prioritizing key risks like workforce turnover, talent shortages, and health and safety due to their potential to affect project delivery and operational efficiency. Senior management evaluates these factors based on market conditions, operational performance, and industry trends.

Materiality Assessment Process

GWS assesses and prioritizes sustainability topics based on the severity and likelihood of their impacts.
For actual negative impacts, materiality is determined by severity, evaluated using the following criteria on a scale of 1 to 5:

- **Scale**: The extent of the impact on people or the environment.
- **Scope**: The number of individuals or areas affected.
- **Irremediability**: The difficulty or impossibility of remediating the impact.

For potential negative impacts, both severity and likelihood are considered. In cases involving human rights risks, severity takes precedence over likelihood to align with international standards.
For positive impacts, materiality is determined by scale and scope for actual impacts, and by scale, scope, and likelihood for potential impacts.

Materiality Scoring and Thresholds
Severity is calculated as an average of scale, scope, and irremediability. For potential impacts, an additional factor of likelihood is included. The final score is obtained by multiplying severity by likelihood. Materiality thresholds are defined as follows:

- **Score 18-25**: Material
- **Score 16-18**: Probably material, requiring further consideration
- **Score 11-15**: Important but not material for reporting
- **Score 0-10**: Not material, monitored for future developments

Description of decision-making process and related internal control procedures
The decision-making process for identifying, assessing, and prioritizing material impacts, risks, and opportunities at GWS is led by the ESG Officer and supervised by GWS' CFO. Once material topics are scored and prioritized based on established criteria, they are presented to management for review and validation. The process benefits from the support of the Sustainability Manager engaged by Bonheur, who acts as an external expert, providing additional guidance and insights to ensure alignment with best practices and broader group expectations. Once the DMA process is completed, including the scoring and prioritization of material topics, the results undergo management-level review and approval to ensure accuracy and alignment with GWS's operational and strategic goals. Following this step, the outcomes are presented to the Board of Directors, which holds final decision-making authority in this regard.

Process to identify, assess and manage impacts, risks and opportunities has changed compared to prior reporting period
The process has undergone several refinements compared to the prior reporting period. The scoring methodology was adapted with input from Sustainability Manager engaged by Bonheur, and the materiality threshold was set higher to focus on the most impactful topics. The value chain mapping process was also revised and documented as a standalone resource to provide a clearer assessment of impacts across upstream, operational, and downstream activities. Additionally, this year, GWS incorporated the list of potential topics outlined in ESRS1. Other elements, such as stakeholder engagement and data integration, remain largely consistent with previous practices.

Additionally, the following topics have already been addressed in detail in GOV-5:

- Description of extent to which and how process to identify, assess and manage impacts and risks is integrated into overall risk management process
- Description of extent to which and how process to identify, assess and manage opportunities is integrated into management process
- Description of input parameters used in process to identify, assess and manage material impacts, risks and opportunities

E1-IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities
While all climate-related IROs are addressed in SBM-3, this section focuses on the specific methodologies used to assess acute, chronic, and transition risks and opportunities. GWS identifies and evaluates climate impacts, particularly GHG emissions, through the GHG Protocol, with monitoring integrated into the IMS. The Double Materiality Assessment confirms climate change as a material topic, with emissions monitoring covering own operations and upstream value chain activities.

To assess climate-related risks and opportunities, GWS conducted a Climate Risk Assessment, inspired by TCFD recommendations and the EU Taxonomy. Approved by the CEO and integrated into the IMS, this assessment serves as a key input to the DMA. It evaluates acute risks (e.g., extreme weather events impacting operations), chronic risks (e.g., long-term climate shifts affecting

workforce productivity), and transition risks (e.g., market uncertainties, rising costs, and policy changes affecting project feasibility). Risks and opportunities are assessed using a scoring methodology, prioritizing their likelihood and consequence.

Climate related risk and opportunities assessment limitations

The current climate risk assessment has certain limitations that may be addressed in future refinements:

Time horizons – The assessment evaluates risks and opportunities primarily based on their likelihood and consequence. The categorization across short-, medium-, or long-term timeframes is mainly linked to the most relevant transition risks and climate-related opportunities.

Exposure and sensitivity analysis – While the assessment does not include a detailed analysis of asset exposure or sensitivity, nor does it incorporate geospatial classifications (e.g., NUTS for EU regions), geopolitical and geographical differences are assessed at the project level during the project risk management stage. Given that GWS's projects are typically short- to medium-term, climate-related risks are evaluated on a project-by-project basis and are often factored in during the bidding stage.

Climate Scenarios – The assessment does not currently integrate high-emission climate scenarios, such as IPCC SSP5-8.5 or regional climate projections. The focus remains on present-day conditions, with the possibility of future enhancements to align with evolving best practices in climate risk assessment.

Acute and chronic climate-related risks

The assessment considered both acute and chronic hazards that could affect GWS's operations and workforce:

- Acute hazards: heatwaves, cold weather/frost, storms, hurricanes, and wildfires, which could lead to work stoppages, delays in project execution, adjusted working hours, and potential health risks for technicians working in extreme conditions.
- Chronic hazards: heat stress and changing wind patterns, which could impact workforce productivity, project planning, site selection, and construction schedules, requiring adaptive strategies to mitigate risks.

While these chronic hazards could introduce operational inefficiencies and workforce challenges, they were not deemed material based on the current assessment criteria. However, they highlight the importance of proactive workforce management, weather forecasting, and strategic planning to maintain efficiency and resilience.

Understanding transition risks and opportunities

The shift towards a low-carbon economy presents various challenges that could impact GWS's operations and value chain. Policy and legal changes, such as new climate regulations, carbon pricing mechanisms, and evolving labor and safety standards, could introduce compliance costs and operational adjustments. Market uncertainties, including shifts in demand for renewable energy services, fluctuations in energy costs, and evolving client expectations, may also require strategic adaptation. Additionally, reputational risks linked to stakeholder expectations on sustainability performance could affect brand perception and competitiveness.

Despite potential risks, the energy transition presents opportunities for GWS. The growing demand for renewable energy solutions expands market access and strengthens the company's long-term relevance. Investments in resource efficiency, such as optimizing transport modes, increasing recycling initiatives, and enhancing energy efficiency in buildings and operations, contribute to cost reduction and improved sustainability performance. Additionally, the adoption of low-emission energy sources supports GWS's commitment to reducing its own carbon footprint.

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

Pollution has been evaluated but not determined as a material topic for GWS, as its operations primarily involve manpower services rather than industrial production. However, monitoring and mitigation efforts remain in place to ensure compliance with environmental regulations.

Within its own operations, a detailed pollution assessment was conducted for the GWS Academy due to its blade repair training activities. This assessment confirmed that emissions from training processes, including PM10, styrene, and solvents, remained below regulatory thresholds under Polish environmental law. Additionally, NO_x and PM emissions from gas heating in office locations were estimated using standard emission factors and found to be insignificant, primarily due to the geographical dispersion of GWS facilities worldwide and mostly office and warehouses character.

In the upstream value chain, air travel was identified as a pollution source, with NO_x emissions estimated at 15 tons/year, remaining well below materiality thresholds. While supplier-related pollution impacts have not yet been fully assessed, a broader screening effort is planned for the future. No significant downstream pollution impacts have been identified so far but it will be a subject of further increased efforts.

Soil pollution risks are actively monitored, with 13 minor spills (under 10 liters each) recorded in 2023 and 6 in 2024. All spills were immediately contained and disposed of, preventing environmental harm. Consultations on pollution risks have been limited to the GWS Academy, as site-wide environmental assessments are typically the responsibility of wind farm operators. GWS implements environmental risk assessments where required by clients.

E3-IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

GWS has assessed its water and marine resources impacts, risks, and opportunities across its own operations, upstream suppliers, and downstream clients. While water consumption and discharges are not currently considered material, they require further in-depth assessment due to potential significance in the upstream and downstream value chain.

In own operations, water use is minimal, limited to office activities such as drinking, sanitation, and cleaning, with no significant environmental impact. However, in the upstream value chain, water consumption is an inherent part of manufacturing processes for tools vehicles and other supplies, making it potentially material. Similarly, in the downstream value chain, particularly OEMs and wind turbine manufacturing process or wind farm owners in connection to offshore installation and service projects, likely have material water-related impacts. Despite these potential material impacts in the value chain, data limitations and lack of direct access to supplier and client-specific water usage data prevent a full materiality determination at this stage. Further, more in-depth assessments are necessary to better understand the scale and significance of water-related risks and opportunities in upstream and downstream activities.

E4-IRO-1 – Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

Biodiversity has not been identified as material to GWS's operations, while certain aspects in the upstream and downstream value chain require further assess. In own operations, biodiversity impacts are indirect and primarily linked to Scope 1 and 2 emissions from office activities and vehicle fleet. Since GWS operates in urban offices, direct interaction with biodiversity-sensitive areas is minimal. For on-site activities, potential impacts are associated with wind farm locations, but GWS does not select these sites or conduct environmental impact assessments - these responsibilities lie with wind turbine manufacturers and wind farm developers. While GWS acknowledges the broader environmental considerations in its value chain, its direct influence on site-specific biodiversity is limited. Additionally, GWS has not conducted a detailed evaluation of its biodiversity dependencies, as its service-based business model does not rely on raw materials, ecosystem services, or natural resource extraction. In the upstream value chain, supplier locations in relation to biodiversity-sensitive areas have not yet been assessed, and further evaluation is needed.

Similarly, potential downstream biodiversity impacts from wind farm developments are managed by clients who conduct the necessary environmental impact assessments. Project specific biodiversity assessments and compliance are managed by GWS's clients, who oversee wind farm development and environmental impact evaluations. Given GWS's role as a service provider operating within pre-established project frameworks, direct biodiversity consultations and scenario analyses have not been conducted.

E5-IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

Resource use and waste have been assessed but not identified as a material topic for GWS in the current reporting period. While GWS recognizes potential impacts within its operations and value chain, a comprehensive in-depth analysis is still required, particularly for upstream suppliers and downstream activities.

For own operations, the assessment focused on office waste, which is monitored using estimated weights due to the nature of rented facilities where direct waste management is limited. Hazardous waste from specific business units (e.g., in Denmark and Poland) is tracked through national waste management systems to ensure regulatory compliance. Waste generated on wind turbine sites has not been fully quantified, as waste management at these locations is often handled by clients through project-specific contracts with local waste service providers.

In the upstream value chain, resource use and waste generation were assessed in relation to tools, equipment, and materials critical to wind turbine installation and servicing. For the downstream value chain, potential waste-related impacts, such as those from turbine decommissioning, have been identified but not yet evaluated in depth. Given the complexity and scale of supply chains, further analysis is needed to determine resource efficiency and waste reduction opportunities across all stages.

Consultations with affected communities have not been conducted, as waste management in offices and warehouses is low-impact and regulatory-compliant, and community engagement in upstream and downstream activities falls under the responsibility of suppliers and wind farm owners. In the future, GWS will continue to evaluate its role in resource use and waste management while working toward a more comprehensive assessment of its value chain impacts.

IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement presented as appendix:

- List of data points that derive from other EU legislation and information on their location in sustainability statement – Index
- List of ESRS Disclosure Requirements complied with in preparing sustainability statement **–** ESRS Index - Appendix 1

II Environment

Scope for Environment

Climate change is one of the most urgent global challenges, requiring a collective effort from governments, businesses, and societies worldwide. The Paris Agreement sets the target of limiting global temperature increases to 1.5°C, which requires reducing emissions by 50% by 2030 and achieving net-zero emissions by 2050. While the EU has been at the forefront of regulatory developments, including the European Green Deal and the introduction of corporate climate disclosure requirements, global efforts are also accelerating. China, the U.S., and other major economies have set their own emission reduction targets and policies to facilitate the shift towards renewable energy. However, the pace of implementation varies, with some regions experiencing uncertainty in climate policies and energy transition strategies.

In 2025, the EU will conduct an evaluation of its sustainability reporting framework, including the Corporate Sustainability Reporting Directive and EU Taxonomy, assessing the effectiveness and feasibility of reporting obligations. While regulatory details may evolve, the overarching goal remains unchanged. In this context, the ESRS E1 on Climate Change require companies to disclose greenhouse gas emissions across Scope 1, 2, and 3, assess climate risks, and demonstrate alignment with a net-zero economy.

At the same time, expectations from clients, suppliers, and financial stakeholders regarding climate responsibility are increasing. The entire value chain is under pressure to decarbonize, and many of GWS's clients wind turbine manufacturers, energy producers, and project developers are strengthening their own climate commitments.

As a company operating across multiple continents, GWS aligns its sustainability and environmental commitments with internationally recognized standards, including ISO 14001 for environmental management. Additionally, GWS contributes to global sustainability initiatives, particularly the United Nations Sustainable Development Goals (SDGs):

Affordable and Clean Energy, reflecting its role in deploying wind energy solutions.

Climate Action, through its focus on emissions reduction and responsible environmental management.

The wind energy sector plays a crucial role in reducing reliance on fossil fuels, and GWS directly contributes to this transition by installing and maintaining wind turbines, a key technology in meeting climate goals. While our industry is inherently part of the solution, we also recognize the importance of addressing our own carbon footprint, particularly in areas such as transportation, logistics, and supply chain emissions.

This chapter outlines how GWS identifies, measures, and manages its climate-related impacts, risks, and opportunities, as determined through our Materiality and Climate Risk Assessments. As a company at the core of the renewable energy transition, GWS remains committed to supporting a low-carbon future, improving its own environmental performance, and helping drive global decarbonization efforts through the expansion of wind energy.

ESRS-E1 Climate change

E1-1 – Transition plan for climate change mitigation

GWS has set clear targets for reducing Scope 1 and 2 emissions by 2030, but a fully developed transition plan has not yet been formalized. The focus so far has been on establishing emission reduction targets, identifying key decarbonization levers, and integrating sustainability measures into operational strategies. GWS intends to explore the possibility of developing a comprehensive transition plan in the next reporting period.

GWS' current emission reduction targets - a 15% reduction in Scope 1 emissions and a 90% reduction in Scope 2 emissions by 2030 - support the broader goal of limiting global warming to 1.5°C, as outlined in the Paris Agreement, though they do not yet fully align with the 50% reduction by 2030 as identified under the Paris Agreement. Achieving deeper reductions is particularly challenging due to Scope 1 emissions from technician mobility, where the transition to electric vehicles (EVs) is constrained by limited charging infrastructure in remote wind turbine locations. For Scope 3 emissions, mid- and long-term reduction targets have not yet been established, as the company is focused on improving data quality through the new Ignite reporting tool.

GWS' strategy to reduce emissions focuses on technological advancements and operational improvements, rather than fundamental changes to its business model. Key decarbonization levers and actions as well as financial consideration are presented in E1-3 chapter.

Locked-in GHG emissions and transition risks

While GWS's business activities inherently support the renewable energy transition, certain locked-in GHG emissions remain a challenge. The company's current vehicle fleet, which is still largely reliant on fossil fuels, represents a temporary transition risk until sufficient EV infrastructure is developed to support a full shift to electrification. Similarly, facilities not yet powered by renewable electricity contribute to Scope 2 emissions, which will gradually decline as the company moves toward 100% renewable electricity sourcing. In Scope 3, locked-in emissions are primarily linked to purchased goods, upstream transportation, business travel, and employee commuting, which present long-term challenges due to dependencies on external suppliers and logistics networks.

These locked-in emissions could impact GWS's ability to meet its 2030 emission reduction targets, particularly if external infrastructure developments, such as EV charging networks and renewable energy market availability, progress slower than anticipated. While the company is actively working to mitigate these transition risks, it remains reliant on industry-wide advancements and regulatory incentives to accelerate the adoption of low-carbon solutions.

Exclusion from fossil fuel investments and EU Paris-aligned benchmarks

GWS does not operate in coal, oil, or gas-related activities, and its entire CapEx strategy is focused on renewable energy services. As a result, GWS is not excluded from the EU Paris-Aligned Benchmarks, as its core business—wind turbine installation, service, and training—directly supports the renewable energy transition.

Integration into business strategy and next steps

Although GWS has not yet developed a fully structured transition plan, its decarbonization initiatives are embedded in the company's broader business strategy. The organization's Scope 1 and 2 emission reduction targets have been approved by senior management, and sustainability considerations are actively integrated into investment and operational decisions. Moving forward, GWS will continue refining its climate strategy, assessing long-term decarbonization pathways, and evaluating the feasibility of a formal transition plan. Future reporting cycles will focus on strengthening data collection, improving Scope 3 emission tracking, and aligning reduction targets with the 1.5°C pathway, ensuring that GWS remains a key contributor to the renewable energy transition.

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

All material impacts, risks, and opportunities have been described in SBM-3 and, specifically for climate change, in E1-IRO-1. GWS plays a key role in global decarbonization through its wind turbine installation and servicing activities, while also addressing its own emissions, primarily from fuel consumption, logistics, and purchased goods. The transition to a low-carbon economy presents both risks and opportunities, including changing regulations, carbon pricing, evolving client expectations, and market uncertainties, as well as opportunities driven by the expansion of renewable energy and sustainability-focused investments.

Under CSRD requirements, companies must disclose whether they have conducted a resilience analysis. Resilience analysis assesses a company's ability to withstand and adapt to climate-related risks, ensuring that its business model and strategy remain viable in the transition to a low-carbon economy. While GWS does not conduct a standalone resilience analysis, resilience considerations are embedded into strategic planning, workforce management, and financial risk assessments. These processes enable GWS to remain adaptive to regulatory, market, and operational shifts, ensuring business continuity and long-term sustainability. By monitoring climate risks, aligning with renewable energy trends, and improving operational sustainability, GWS enhances its resilience in an evolving energy landscape.

E1-2 – Policies related to climate change mitigation and adaptation

Current policies and their scope

GWS has established two key policies relevant to climate change mitigation and adaptation: the HSEQ Policy Statement (02.03.00) and the Sustainability Policy (02.22.00). These policies outline the company's commitment to environmental responsibility and provide a structured approach to reducing greenhouse gas (GHG) emissions, managing energy use, and ensuring sustainable business practices. They apply to all aspects of GWS's core activities, including wind turbine installation, service, and maintenance, and extend across the entire value chain, covering upstream suppliers (such as tool manufacturers) and downstream partners (wind turbine manufacturers and service providers). These policies are implemented in all regions where GWS operates, and affect key stakeholder groups such as employees, customers, suppliers, and subcontractors.

The company's CEO holds the highest level of accountability for policy implementation, supported by senior management, who oversee compliance and progress toward sustainability targets. The policies are accessible to employees and relevant stakeholders through GWS's Integrated Management System (IMS), with policy updates communicated via email announcements, onboarding training, and sustainability disclosure platforms used in client assessments and tenders.

Key commitments and implementation

The HSEQ Policy focuses on environmental management, emphasizing pollution prevention, resource efficiency, and emissions reduction. It commits to minimizing environmental impact through responsible waste management, reduction of emissions from travel and service activities, and supplier sustainability requirements. Compliance with ISO 14001 is a fundamental part of this policy, with ongoing audits, feedback mechanisms, and senior management reviews ensuring effectiveness.

The Sustainability Policy builds upon these commitments by integrating sustainability into business strategy. It aligns with international standards and methodologies for tracking GHG emissions, setting structured decarbonization efforts to limit air emissions, waste, and hazardous substances. Environmental performance is monitored through data collection on energy use, emissions tracking, and waste generation, supported by the Ignite sustainability software. While no formal stakeholder consultation was conducted during the creation of these policies, ongoing engagement with employees, clients, and suppliers ensures alignment with sustainability objectives.

Future policy developments

For the 2024 reporting period, GWS continues to operate under the policies then applicable. However, in 2025, the company plans to transition to new sustainability policies aligned with the recently published Environmental, Social, and Governance framework of its parent company, Bonheur. This transition will ensure greater harmonization of sustainability strategies across all subsidiaries and further enhance GWS' alignment with global environmental standards and regulatory expectations.

E1-3 – Actions and Resources in Relation to Climate Change Policies

As part of our commitment to addressing climate change, this chapter outlines the key actions GWS has taken in 2024 and the planned initiatives for future years to reduce greenhouse gas emissions. Under ESRS E1-3, companies are required to disclose specific actions and resources dedicated to achieving emission reductions. This includes initiatives already implemented, planned, their expected outcomes, and how they contribute to climate objectives.

In 2024, GWS focused on laying the groundwork for more effective emission reduction strategies by improving data collection, enhancing travel policies, and increasing the use of renewable energy. While the year was primarily about establishing systems and infrastructure, these efforts will enable more measurable reductions in the coming years.

Key actions taken in 2024:

- Enhancing fleet sustainability and fuel tracking - implementing a stricter vehicle policy, ensuring that majority of new cars for office purpose are electric or plug-in hybrid. Several office vehicles were replaced with greener alternatives, and fleet tracking was improved by categorizing vehicles based on engine type (electric, hybrid, gasoline, diesel) and intended use (office or site operations). Additionally, fuel consumption reporting was enhanced by making it mandatory to log purchased fuel (liters and type) in the expense system, ensuring more accurate emissions tracking.

- Expansion of EV charging infrastructure - to support the electrification of company vehicles, EV charging stations were installed in Denmark, Poland, the UK, and the Netherlands. This infrastructure development is crucial for facilitating the shift to electric mobility.
- Sustainable commuting and data collection - GWS launched an internal awareness campaign via the e-learning platform to promote eco-friendly commuting options and began tracking commuting patterns and transportation emissions to gain better insights into Scope 3 impacts.
- Purchasing renewable electricity - GWS continued sourcing 100% green electricity for its Denmark (NRGi) and Germany (Nord Stadtwerke GmbH) offices, reducing Scope 2 emissions as part of a broader market-based reduction strategy.
- Improving data collection for indirect upstream and downstream GHG emission - in Scope 3, we observed a reduction, however, we acknowledge that this is primarily linked to methodological improvements, including linking emissions to correct NACE codes and, in some cases, using direct data from plane ticket suppliers in the business travel category. This highlights the importance of improving data quality as a foundation for setting future reduction targets.

Planned actions for coming years

Following the groundwork laid in 2024, GWS will focus on scaling up emission reduction measures in the medium term to meet its Scope 1 and Scope 2 targets by 2030. Key areas of action include fleet electrification, increasing renewable energy sourcing, and improving emissions tracking, particularly for Scope 3. With the Ignite tool now fully implemented, we will continue refining our methodologies, ensuring more accurate tracking and category-specific data improvements. This will allow us to better identify key emission hotspots and explore targeted reduction strategies. Implementing these decarbonization measures involves capital expenditures and operational expenditures but the financial impact is expected to be manageable and phased over time.

Investments in renewable electricity sources, such as PPAs and GoOs, will vary by location, and a detailed expenditure analysis will be conducted in 2025. The installation of PV panels in Denmark is expected to represent the largest capital expenditure. The fleet electrification plan will align with the company's leasing cycles, minimizing upfront costs by incorporating new EVs and hybrid vehicles into existing lease budgets. Other initiatives, such as improved travel management, will focus on operational efficiency and are not expected to require substantial additional spending.

E1-4 – Targets related to climate change mitigation and adaptation

	Scope 1	Scope 2	Scope 3
Baseline Year	2024	2024	2024
Baseline Emissions (2024) (tCO_2eq)	2,791	154.44	18,214.54
Target Reduction by 2030	15%	90%	No target set
Estimated Reduction by 2030 (tCO_2eq)	**~419**	**~139**	-
Notes & Considerations	These targets have been established based on internal assumptions and available data. They may be revised over time as site activity levels fluctuate, data accuracy improves, and external factors evolve, including changes in office locations, energy demands, regulatory requirements, and the availability of solutions for sourcing 100% renewable electricity. For Scope 3, no formal reduction targets have been set yet, as data accuracy remains under development. As reporting methodologies improve and more precise supplier data become available, GWS will reassess the feasibility of setting specific Scope 3 reduction targets in the future.		

Decarbonization lever	Action/target description	Timeframe	Expected outcome
Transition to 100% Renewable Electricity	Since most of GWS's offices are rented or leased, we do not have direct control over the energy infrastructure in these locations. However, to ensure that all electricity used in our operations is sourced from renewable sources, we will utilize market-based solutions that allow us to match our electricity consumption with green energy. In locations where it will be possible, we will work with landlords and facility managers to encourage contractual agreements for renewable electricity sourcing. Secondly, we will use securing Power Purchase Agreements (PPAs) where feasible and purchasing Guarantees of Origin (GoOs) or Renewable Energy Certificates (RECs) to ensure that the energy we consume is offset by renewable generation.	**Short term**: 100% electricyty consumption in DK, DE and PL BUs covered by CoOs or PPAs **Medium term:** Source 100% renewable electricity by 2030	By 2030, transitioning to 100% renewable electricity is estimated to contribute to a 90% reduction in market-based Scope 2 emissions, leading to a gross reduction of approximately 139 tons CO_2 eq, assuming GWS maintains its current facilities and operational structure.
Installing PV Panels at Office in Denmark	The installation of photovoltaic panels at our Fredericia office in Denmark is part of GWS's strategy to increase on-site renewable energy generation. While our electricity is already sourced from renewable providers, generating energy on-site can further reduce our reliance on external suppliers and enhance energy independence.	**Short term:** 2025	Installing PV panels supports our commitment to on-site renewable energy generation, though it will not impact our market-based Scope 2 emissions, as our electricity is already covered by renewable energy agreements. However, it contributes to climate change mitigation by reducing reliance on external energy sources and supporting the broader adoption of renewables.
Energy-Efficient Office Car Fleet	GWS is committed to reducing Scope 1 emissions by transitioning both its office and site vehicle fleets to more energy-efficient alternatives. In 2024, our office fleet consisted of 68 cars, with 11 being electric or plug-in hybrid, while our site fleet had 96 vehicles, all powered by petrol or diesel. By 2030, we aim to have at least 70% of office vehicles and 5% of site vehicles electrified. The electrification of office cars is more feasible due to better charging infrastructure in urban areas, while site vehicles remain more challenging to transition. Site fleet cars operate in remote wind farm locations, where charging infrastructure is often unavailable, and travel distances are long, making full electrification impractical under current conditions. However, we will continue to monitor infrastructure developments and adjust our strategy accordingly if viable charging solutions become available.	**Short term:** Replace 10 office cars to EV or Plug in hybrid **Medium term:** 70% office cars and 5% Site cars EV or hybrid by 2030,	By transitioning to EVs and plug-in hybrids, we estimate a 9-10% reduction in Scope 1 emissions by 2030 with a 2024 as baseline. This estimation is based on current fuel consumption data and expected fleet electrification rates. However, given the limited availability of charging infrastructure for site vehicles and the reliance on estimated data, the actual impact may need to be reassessed in future years as more accurate fuel consumption data is collected and infrastructure conditions evolve.
Optimized Travel and Fleet Management	To further reduce Scope 1 emissions, GWS is implementing policies to optimize travel and manage rental car usage more efficiently. While short-term rental cars are not part of our owned fleet, their fuel consumption is included in Scope 1 calculations, making this a key area for reduction. Our strategy includes prioritizing electric and plug-in hybrid rental cars, encouraging carpooling for work-related travel, and improving travel planning to reduce unnecessary trips. By optimizing vehicle selection and travel routes, we aim to lower overall fuel consumption while maintaining operational efficiency.	**Medium term:** phased transition by 2030	Through these measures, we estimate a 5-6% reduction in Scope 1 emissions by 2030. This projection is based on expected behavioral changes and improved fleet management, though the actual impact may vary depending on availability of low-emission rental options and employee adoption of new travel policies. As travel data improves, we will adjust targets accordingly to maximize emission reductions.
Improved Waste Management and Data Collection	To reduce Scope 3 emissions related to waste, GWS is implementing initiatives aimed at both behavioral change and improved data collection. In 2025, we will launch a waste management campaign targeting both office and site employees to promote better waste sorting and reduction habits. Currently, our waste monitoring efforts primarily cover office locations, where waste amounts and related emissions are more predictable. However, on-site waste data is limited, as waste management responsibilities often depend on client agreements and project scope. To address this gap, we aim to standardize waste data collection processes at project sites where GWS is responsible for waste handling.	**Medium term:** phased transition by 2030	In the short term, this initiative will lead to improved data collection, enabling GWS to set realistic and measurable waste reduction targets. In the long term, it is expected to reduce waste-related emissions, particularly in office locations, where waste generation is more consistent and within GWS's control. For site projects, the impact will vary, as waste management depends on the level of activity and client expectations.
Engaging Top-Emitting Suppliers in GHG Reporting and Target Setting	To address Scope 3 emissions, GWS will actively engage with its top emitting suppliers to improve GHG reporting transparency and encourage the adoption of emission reduction targets. Supplier emissions constitute a significant share of our Scope 3 footprint, making supplier collaboration a key decarbonization lever. By 2030, these suppliers will be expected to disclose their GHG emissions data and commit to setting their own reduction targets in alignment with industry best practices.	**Medium term:** phased transition by 2030	In the short term, this initiative will lead to more accurate and comprehensive Scope 3 emissions data, supporting better target setting and reduction planning. In the long term, supplier commitments to GHG reduction will contribute to an overall decrease in Scope 3 emissions, strengthening GWS's decarbonization efforts across the supply chain.

E1-5 – Energy consumption and mix

Methodologies and significant assumptions behind the metric

Energy consumption includes sources contributing to both Scope 1 and Scope 2 GHG emissions. Scope 1 covers fuel consumption from our fleet and gas used for heating, while Scope 2 includes electricity consumption and district heating. In 2024, for the first time, we recalculated fuel consumption from our fleet, and as this represents a significant portion of our total energy consumption, year-over-year comparisons are not feasible.

The energy consumption from fuel usage has been calculated based on the total volume (liters) of fuel consumed, multiplied by the following conversion factors: diesel -10.02 kWh/liter; gasoline - 9.11 kWh/liter (source: CDP Technical Note: Conversion of fuel data to MWh, 2024).

Energy consumption related to offices, administration buildings, and other processes was obtained directly from electricity invoices. Additionally, in some Business Units (PL, RO, UK, and US), gas is used for heating, and its consumption has been included based on invoice data. The electricity energy consumption is calculated based on two approaches:

- In DK and DE, we have agreements with electricity providers ensuring renewable energy supply.
- In all other locations, electricity consumption reflects the local grid mix, as no specific renewable energy sourcing agreements are in place.

Energy consumption and mix	2024
(1) Fuel consumption from coal and coal products (MWh)	-
(2) Fuel consumption from crude and petroleum products (MWh)	11628.59
(3) Fuel consumption from natural gas (MWh)	356.53
(4) Fuel consumption from other fossil sources (MWh)	-
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	513.08
(6) Total fossil energy consumption (MWh) (calculated as the sums of lines 1 to 5)	12498.2
Share of fossil sources in total energy consumption (%)	**98.54**
(7) Consumption from nuclear sources (MWh)	-
Share of consumption from nuclear sources in total energy consumption (%)	-
(8) Fuel consumption for renewable resources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	-
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable recourses (MWh)	184.94
(10) The consumption of self-generated non-fuel renewable energy (MWh)	-
(11) Total renewable energy consumption (MWh) (calculated as the sums of lines 8 to 10)	184.94
Share of renewable sources in total energy consumption (%)	**1.46**
Total energy consumption (MWh) (calculated as the sums of lines 6 to 11)	**12683.14**

Energy Intensity

The energy intensity has been calculated by dividing the total reported energy consumption across the company's operations by the total revenue for 2024. The main contributor to energy use is fuel consumption from petroleum products, which constitutes a significant part of the company's energy profile. The calculation considers high-impact sectors such as Construction and Real Estate and is based on the company's financial statements and energy data disclosed under E1-5.

Energy Intensity	67.22	12683.14 MWh/ 188.68 MEUR

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

GHG emission comparison: 2023 vs. 2024

Scope	Disclosure Requirement and related data-point	2023 (tCO_2eq)	2024 (tCO_2eq)
Scope 1	**Gross Scope 1 GHG emissions**	**1,993.04**	**2,791.02**
	Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%
Scope 2	**Gross location-based Scope 2 GHG emissions**	**170.56**	**144.93**
	Gross market-based Scope 2 GHG emissions	**-**	**154.44**
Scope 3	**Total Gross indirect (Scope 3) GHG emissions**	**95,600.98**	**18,214.54**
	1. Purchased goods and services	43,944.38	10128.96
	2. Capital goods	-	497.85
	3. Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	574.54	1120.68
	4. Upstream transportation and distribution	26597.39	559.58
	5. Waste generated in operations	2.92	4.05
	6. Business traveling	24481.74	5772.11
	7. Employee commuting	-	88.57
	13. Downstream leased assets	-	42.74
Total	**Gross location-based Scope 1, 2 and 3**	**97,764.58**	**21,150.49**
Total	**Gross market-based Scope 1, 2 and 3**	**-**	**21,160**

GHG emissions reporting scope overview

Scope 1 includes fuel combustion from the fleet, which represents most Scope 1 emissions, as well as gas for heating in select Business Units. Scope 2 covers district heating in Denmark, Germany, and the Netherlands, along with electricity consumption across all locations. Compared to 2023, Scope 3 reporting in 2024 includes three new categories: capital goods, employee commuting, and downstream leased assets. These additions expanded the assessment of indirect emissions; however they represent minor share of Scope 3 emission. All emission factors for Scope 1, 2, 3 have been adapted from Ignite tool and are available upon request.

Disclosure of significant changes in the definition of the reporting undertaking and its value chain

In 2024, the methodology for calculating GHG emissions evolved to better align with GHG Protocol reporting standards. While the fundamental structure of the reporting undertaking and its value chain remains unchanged, year-over-year comparability is impacted by both operational factors and refinements in emissions calculations.

Explanation of changes

Scope 1 emissions increased, driven by both an increase in fuel consumption and access to more precise activity data. Compared to the previous year, the share of diesel fuel usage increased relative to petrol, and since diesel has a higher emission factor, this impacted total emissions. Additionally, two more Business Units were included in gas heating reporting. Scope 2 emissions now include market-based calculations for the first time. The market-based figure (154.17 tCO_2e) reflects contractual arrangements for 100% renewable energy in Denmark and Germany and residual mix emission for remaining BUs. The location-based Scope 2 emissions (144.93 tCO_2e) show a reduction compared to 2023, but this is largely due to a redefinition of emission factors in 2024 (source of emission factors – Ignite). Scope 3 emissions decreased significantly compared to the previous year, primarily due to the use of a different calculation system in 2024, which is now standardized across all Bonheur group of companies.

While the overall methodology remains similar, a key difference lies in the review of suppliers and their classification under the appropriate NACE codes, which influenced the results. Additionally, where available, direct activity data from suppliers was used. Lower business activity levels relative to net revenue also contributed to reduced procurement-related emissions, further impacting the Scope 3 total.

Significant assumptions in emissions calculations

Scope 1: In some BUs, actual fuel consumption data was unavailable, and emissions were estimated based on fuel expenditures, converted using the average price per liter in the respective country. A transition to tracking actual fuel consumption data is planned for 2025 to improve reporting accuracy.

Scope 3: Most data was calculated based on spend data, except for categories 5, 6, and 7, where activity data was the primary source. Employee commuting (category 7) emissions were determined using self-reported data on average travel patterns, including distance and transport mode. Responses were collected from 50% of employees, and no assumptions were made for non-respondents. Waste emissions (category 5) are currently calculated based only on office-related waste data, with plans to expand reporting to include waste generated from project activities in the future.

GHG intensity and percentage of renewable energy consumption

The GHG emissions intensity metric represents the company's total greenhouse gas emissions (Scope 1, 2, 3) per unit of net revenue, providing insight into the emissions efficiency of the business relative to its financial performance. This indicator is a key measure for tracking carbon performance over time and is commonly used for benchmarking sustainability progress across industries. The GHG emissions intensity has been disclosed for the first time in this reporting period, making year-over-year comparisons not feasible. The net revenue used for GHG intensity calculations is directly sourced from the financial statements, ensuring alignment with financial disclosures. Additionally, since the company's reporting period aligns with that of all entities within its value chain, no adjustments related to differing reporting periods were necessary.

For the reporting period, the company purchased renewable electricity in Denmark and Germany through bundled agreements. In Denmark, the purchase was made through a contract with NRGi, which includes Guarantees of Origin (GoOs) ensuring that the electricity is sourced from renewable energy, specifically Danish wind and solar power.

In Germany, the company procured 2,000 MWh of renewable electricity through an agreement with Nord Stadtwerke GmbH, backed by Ökostrom-Herkunftsnachweise (German Guarantees of Origin). The company does not engage in the sale of energy or unbundling of energy attributes for separate trading or claims.

Percentage of energy consumption in relation to Scope 2 emissions associated with bundled attributes about renewable energy generation

Metric	Total
Percentage of market-based Scope 2 GHG emissions linked to purchased renewable electricity bundled with instruments	**26.49 %**
Energy associated with bundled instruments (MWh)	184.94
Energy not covered by attributes about energy generation (residual mix) (MWh)	513.08

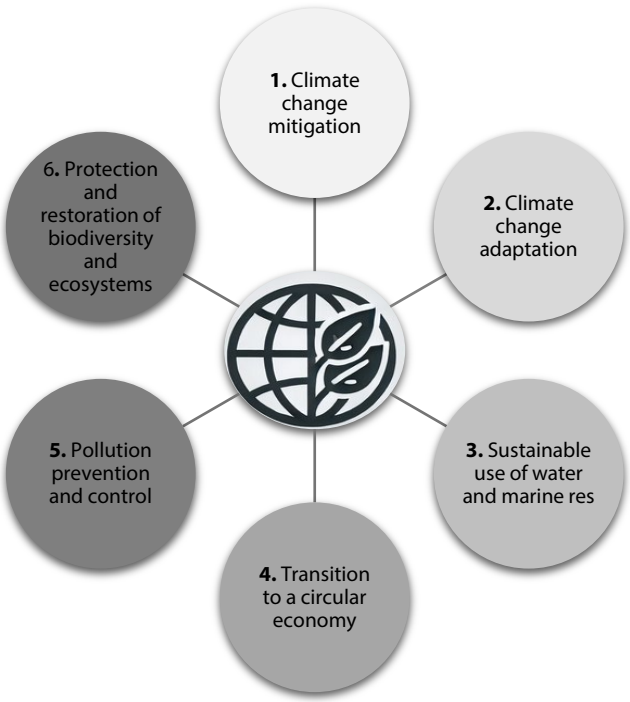
EU - Taxonomy

The EU Taxonomy is a classification system designed to define and standardize environmentally sustainable economic activities, forming a key part of the European Green Deal. Its goal is to direct investments toward sustainable activities and ensure transparency in sustainability reporting. The framework was established under Regulation (EU) 2020/852 and is implemented through Delegated Acts that define eligible economic activities and their technical screening criteria. For an economic activity to be taxonomy-aligned, it must meet the following conditions:

1. Substantial contribution – The activity must significantly contribute to at least one of the six environmental objectives defined in the Taxonomy.
2. Do no significant harm (DNSH) – The activity must not cause significant harm to any of the remaining environmental objectives.
3. Minimum social safeguards – The activity must comply with social and governance standards, following OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

Under the Corporate Sustainability Reporting Directive (CSRD), companies required to report on sustainability must also disclose their alignment with the EU Taxonomy. The implementation timeline of CSRD determines when companies fall under mandatory reporting obligations. Since GWS is not a public-interest entity or a listed company, it does not fall under the 2025 reporting obligations. However, as it meets the criteria for large companies under CSRD, it will be required to report for the first time in 2026 for FY 2025 data. Consequently, GWS is not required to report under the EU Taxonomy for FY 2024, making its taxonomy reporting this year voluntary. However, as part of the Bonheur Group, GWS has conducted a taxonomy assessment to contribute to the group-level disclosure.

EU Taxonomy environmental objectives:



EU Taxonomy methodology:

In 2024, GWS conducted its EU Taxonomy assessment using the Celsia platform, aligning with the methodology applied at the Bonheur group of companies' level to ensure consistency in evaluating eligible and aligned activities. The assessment followed a structured approach, including defining the scope, identifying eligible activities, assessing compliance with sustainability criteria, and calculating key performance indicators (KPIs) for taxonomy-eligible and aligned activities.

The scope of the taxonomy assessment was determined based on GWS's core operations. The company then identified taxonomy-eligible activities, mapping them against the Climate Delegated Act to determine which business activities fit within the regulatory framework. GWS's operations were categorized under two eligible activities: 7.7 – Acquisition and ownership of buildings and 4.3 – Electricity generation from wind power. GWS's assets primarily consist of its headquarters building in Denmark, categorized under NACE code L68 for real estate activities. In terms of operations, GWS is engaged in the construction and operation of wind power electricity generation facilities, classified under NACE codes D35.1.1 for electricity production and F42.2.2 for utility projects construction. These activities align with the installation, maintenance, and repair of renewable energy technologies, making them subject to corresponding technical screening criteria.

Each of these activities was evaluated against the technical screening criteria set out in the Climate Delegated Act to ensure compliance with substantial contribution requirements and DNSH principles. Furthermore, an assessment was conducted to verify compliance with minimum social safeguards, following the due diligence framework outlined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

As part of the final stage of the taxonomy assessment, financial data was integrated, and key performance indicators - turnover, capital expenditures, and operational expenditures were calculated for the taxonomy-eligible and aligned activities.

GWS EU Taxonomy Score

The 100% alignment across Turnover, CapEx, and OpEx reflects that all reported activities are associated with EU Taxonomy-eligible and aligned operations, specifically within the wind energy sector. This outcome is based on the technical screening criteria applicable to our current business model.

The details for Turnover, CapEx and OpEX

Activities	Turnover, EUR	CapEx, EUR	OpEx, EUR	Alignment	Climate change mitigation Substantial contribution	Climate change adaptation Substantial contribution	DNSH criteria	Minimum social safeguards	Transitional or enabling activity
Taxonomy eligible activities	188.679.933	1.873.093	153.869.407	100%	100%	0.0%	Compliant	Compliant	-
4.3. Electricity generation from wind power	188.269.222	1.844.716	153.522.571	100%	100%	0.0%	Compliant	Compliant	Neither
7.7. Acquisition and ownership of buildings	410.711	28.377	346.836	100%	100%	0.0%	Compliant	Compliant	Neither
Taxonomy non eligible activities	0	0	0	-	-	-	-	-	-
Total	188.679.933	1.873.093	153.869.407	100%	100%	0.0%	Compliant	Compliant	-

III Social

Scope for Social

As a service-based company, GWS's success relies entirely on its people. Our core product is not a physical good but rather the expertise, skill, and dedication of our workforce, including highly trained wind energy technicians, project managers, and back-office specialists. Given this, the social aspects of ESG are fundamental to our business strategy, directly influencing service quality, operational efficiency, and workforce stability.

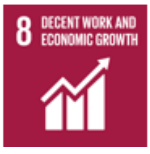
The wind energy industry is expanding rapidly, creating challenges in attracting and retaining skilled professionals. As demand for qualified technicians outpaces supply, investing in employee development, training, and career progression is essential. A highly competent and engaged workforce is not only critical for GWS but also plays a key role in supporting the industry's transition to renewable energy.

Beyond workforce availability, the seasonal and project-based nature of wind turbine installation and maintenance brings natural fluctuations in workforce demand. While this is an inherent aspect of our business, it requires careful planning to ensure the right balance between workforce flexibility and long-term stability. Maintaining this balance is key to both securing business continuity and offering sustainable employment opportunities in a highly competitive job market.

At the same time, occupational health and safety remain at the core of our social responsibility. The wind energy sector involves high-risk environments, making strict safety standards, regulatory compliance, and a strong safety culture essential. GWS is committed to protecting the well-being of its workforce through comprehensive training, risk management, and continuous improvement of safety protocols.

This chapter focuses on the most material social topics for GWS, in line with ESRS S1 (Own workforce) and ESRS S2 (Workers in the value chain). It covers employment conditions, training and development, diversity and inclusion, health and safety, and the well-being of both direct employees and subcontracted workers. Additionally, several United Nations Sustainable Development Goals (UNSDGs) align with GWS's workforce-related policies, reflecting our commitment to ethical employment, safety, and well-being. The most relevant SDGs include:

Good Health and Well-being – Aligns with policies on workplace safety, mental health support, and occupational health programs, ensuring employees work in a safe and supportive environment.



Decent Work and Economic Growth – Ties into policies ensuring fair wages, ethical labor practices, employee rights, and a safe working environment, while also addressing workforce development and training.

Reflects the company's commitment to preventing discrimination, upholding human rights.

ESRS-S1 Own workforce

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

All material impacts, risks, and opportunities related to GWS's own workforce have been detailed in SBM-3, providing the basis for understanding how workforce-related aspects interact with the company's strategy and business model. Given the nature of GWS' operations—providing wind turbine installation and maintenance services across multiple markets—managing workforce stability, safety, and development is an essential factor in ensuring long-term business continuity.

Material impacts on the workforce identified through the materiality assessment

The primary material impact identified through the double materiality assessment is related to occupational health and safety risks. Due to the nature of wind energy projects, employees and subcontracted personnel working in the field are exposed to working at heights, handling heavy components, operating high-voltage systems, and performing tasks in extreme weather conditions. These risks are inherent in the industry and require structured mitigation measures. The physical demands of the job and the necessity for frequent travel and extended shifts also impact employee well-being.

Additionally, workforce availability and retention have been identified as key concerns. The wind energy sector is experiencing rapid global expansion, leading to increased competition for qualified technicians. The need for a highly skilled workforce is essential for GWS to maintain service quality and project efficiency. While some seasonal effects exist—primarily due to weather-dependent installation schedules—project demand fluctuations have a greater impact on workforce planning, requiring flexible resource allocation and continuous investment in training.

How workforce impacts inform strategy and business model adaptation

GWS ensures that all employees and subcontracted personnel performing core activities are included in the SBM-3 disclosure under ESRS 2, covering both direct workforce impacts and broader workforce planning considerations. Workforce-related risks are fully integrated into GWS' strategic planning, influencing both short-term project execution and long-term business sustainability.

Recognizing that occupational health and safety risks are a fundamental challenge in the wind energy sector, GWS has implemented an ISO 45001-certified health and safety management system, ensuring a consistent approach to risk assessments, incident tracking, and procedural compliance. The QM365 system is used to monitor safety performance, enabling real-time data collection and improvements in training and operational procedures.

In response to own workforce risks, GWS has established seven strategic priorities for 2024, with *Safety culture* as the top priority and *Employer of choice* as second strategic point. The objective was to build a best-in-class safety culture, fostering a proactive mindset that prioritizes safety at every level of the organization, minimize the attrition rate for voluntary leavers and increase the intake of experienced wind professionals.

Key initiatives included:

- Safety Culture Measurement – Assessing and tracking safety behaviors to drive continuous improvement.
- Executive Management Responsibility – Strengthening senior leadership involvement through initiatives like the Global Safety Standdown, safety awards, and direct engagement with subcontractor leadership.
- Personal Frontline Commitment – Introducing Personal Safety Performance Contracts and site-level commitment walls to reinforce personal responsibility for safety.
- Learning Organization – Enhancing incident reporting, improving High Potential Incident investigations, and revising safety meeting structures.
- Procedural Compliance – Implementing new KPIs to track safety performance, conducting external audits, and improving the Safe System of Work framework.

- Leadership - Enhancing the skills of both our back-office and frontline leaders through training initiatives to cultivate a more productive work environment, drive superior business outcomes, and nurture the workforce of tomorrow.
- Engagement – introducing performance evaluation framework to maintain our focus on key priorities throughout the year.

Statement on forced labor, compulsory labor, or child labor

GWS does not engage in activities associated with forced labor, compulsory labor, or child labor.

S1-1 – Policies related to own workforce

Current policies and their scope

GWS has established a range of policies that govern workforce conditions, ethical employment practices, and compliance with international labor standards. These policies are designed to ensure fair treatment, well-being, and a safe working environment for all employees. The following policies apply across all operational regions: 02.22.00 Sustainability Policy; 02.02.00 Code of Conduct; 02.06.00 Human Rights Policy; 02.03.00 HSEQ Policy Statement; 02.08.00 Mental Health Policy; 02.10.00 Remuneration Policy; 02.17.00 Grievance Policy.

These policies establish the company's commitments to workplace safety, non-discrimination, labor rights, and ethical business conduct. Other relevant sustainability matters are addressed through specific procedures, ensuring compliance with both regulatory requirements and internal governance frameworks.

The Executive Management Team holds the highest level of responsibility for policy implementation, with ultimate accountability resting with the CEO. Specific oversight responsibilities are assigned as follows. The CHRO ensures compliance with policies related to workforce well-being, remuneration, grievance handling, and human rights. The HSEQ Director is responsible for implementing health, safety, and mental well-being policies. These senior leaders provide reports to the Board of Directors, so that policy commitments can be integrated into strategic decision-making and monitored for effectiveness.

Key commitments

GWS is committed to maintaining high standards for fair working conditions, labor rights compliance, and workplace safety across all operations. The company's policies align with internationally recognized labor rights frameworks, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. While these frameworks may not be explicitly referenced in all policy documents, their principles are integrated into GWS's governance structure, ensuring adherence to ethical labor practices and responsible business conduct.

The Human Rights Policy sets clear commitments to non-discrimination, equal opportunities, fair remuneration, and freedom of association, while strictly prohibiting forced labor, bonded labor, child labor, and unethical employment practices. Although human trafficking is not particularly mentioned as a separate policy item, labor rights protections inherently cover its prevention, with a view to achieve full compliance with international labor standards. These principles shall apply to all employees and subcontracted personnel performing core activities, reinforcing expectations of fair employment practices across all operations.

To uphold transparency and accountability, GWS has implemented grievance mechanisms and reporting frameworks that allow employees to confidentially raise workplace concerns. The Grievance Policy ensures process for addressing employee issues, while compliance with labor and human rights standards is continuously monitored through internal audits, policy reviews, and contractual obligations with suppliers and business partners. A whistleblower system provides an additional layer of protection, enabling employees and external stakeholders to report due concerns related to human rights violations, labor rights issues, and unethical conduct for independent review.

Workplace safety remains a top priority, managed through the HSEQ Policy Statement, which defines GWS's structured approach to health and safety, risk mitigation, and operational safety protocols. The company adheres to ISO 45001-certified safety management systems, ensuring that all workplaces meet recognized safety standards. Safety performance is continuously assessed through incident reporting systems, employee feedback mechanisms, and regular safety audits, allowing for ongoing improvements in workforce protection measures.

Beyond physical safety, GWS also recognizes the importance of employee well-being, which is supported through the Mental Health Policy. This policy provides employees with resources to manage stress, promote psychological resilience, and address workplace mental health challenges.

Commitments to non-discrimination and equal opportunity are further embedded in the Human Rights Policy and Code of Conduct, which explicitly prohibit discrimination based on gender, age, nationality, race, ethnicity, disability, religion, sexual orientation, or social status. Workplace harassment, victimization, and any form of unfair treatment are strictly prohibited.

Changes to policies in the reporting year

There were no significant changes to GWS's workforce policies in the reporting year. The company follows an annual policy review process as part of its quality management framework, ensuring that all policies remain aligned with regulatory requirements and stakeholder expectations.

Supplier code of conduct

GWS does not maintain a standalone Supplier Code of Conduct; however, expectations for suppliers are integrated into the GWS Code of Conduct, which applies to both employees and business partners. This document establishes clear provisions related to workplace safety standards, prohibition of forced labor and child labor, and non-discrimination in employment practices. Compliance with these provisions is monitored through contractual agreements and supplier assessments, ensuring alignment with GWS's ethical and operational standards.

Ongoing dialogue and feedback mechanisms

Engagement with employees takes place continuously through direct management channels, structured meetings, and digital platforms. Employees can voice concerns, share observations, and provide feedback on workplace conditions, operational improvements, and safety. Viva Engage and QM365 serve as central platforms for reporting issues, recognizing achievements, and contributing to discussions.

Regular townhall meetings, Business Unit meetings, and safety committee discussions offer structured opportunities for workforce participation. Employees also engage through satisfaction surveys, performance evaluations, internal audits, and safety observations, ensuring workplace insights are continuously captured.

Engagement channels for field and office employees

For field personnel, direct engagement occurs during toolbox talks, site management meetings, and safety walks. Safety walks extend beyond compliance checks, addressing ergonomics, workplace conditions, and well-being concerns. Quarterly safety committee meetings bring together HSE management and field technicians to discuss site-specific risks and operational challenges. QM365 is used for logging observations, reporting safety issues, and suggesting improvements.

Collective bargaining agreements exist in some Business Units, ensuring negotiations and representation. Where formal agreements are not in place, employee concerns are addressed through direct management engagement, safety committees, and grievance mechanisms.

Subcontractors participate in incident reporting, toolbox talks, safety walks, and site meetings. While structured mechanisms like satisfaction surveys and performance evaluations focus on direct employees, all workers have channels to provide feedback and raise concerns.

At a leadership level, the CEO holds quarterly townhall meetings, providing updates and addressing workforce matters. Business Unit meetings, led by Area Managers, occur monthly, covering regional operations. The CHRO oversees engagement surveys, tracking participation across Business Units and job positions, with meeting minutes documenting key discussions.

S1-3 – Processes to Remediate Negative Impacts and Channels for Raising Concerns

GWS has established multiple channels for employees to raise concerns and report negative impacts in the workplace, ensuring transparency, accountability, and corrective action. Employees can formally report issues through QM365, internal audits, grievance procedures, and the whistleblower channel, all of which are covered in S1-2 Policies and the Grievance Policy.

Safety-related concerns are reported via QM365, where incidents, non-conformities, and improvement suggestions are logged. HSEQ coordinators oversee corrective actions, ensuring timely responses. Non-safety work-related concerns are addressed through line managers, HR departments, or relevant personnel, depending on the nature of the issue. Where necessary, policy adjustments, training initiatives, or workplace improvements are introduced to prevent recurrence.

The whistleblower system, accessible via the GWS intranet and website, provides a confidential mechanism for raising concerns. Cases submitted through this channel are managed by the head of the legal department, who oversees reviews, documentation, and assessments. When necessary, legal may involve additional stakeholders for issue clarification and resolution. The GWS Employee Handbook and Code of Conduct explicitly outline the protections in place for whistleblowers and employees who raise concerns, ensuring they are safeguarded against both formal and informal retaliation. Maintaining a work environment where employees feel secure in reporting issues without fear of negative consequences is a key priority, reinforcing a culture of transparency and accountability.

To further align with regulatory requirements, GWS plans to introduce an external whistleblower tool at the group level in 2025, enhancing accessibility and compliance with evolving standards.

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

GWS focused on workforce safety, engagement, and development in 2024, addressing key material risks such as occupational health and safety, employee turnover, and workforce skills shortages. Following a fatal accident in late 2023, the company intensified safety efforts, leading to measurable improvements in health and safety performance. At the same time, new initiatives in employee engagement and training contributed to higher workforce stability and skill development.

Health & safety initiatives

Following the fatal accident in late 2023, GWS launched the *New Tomorrow* Safety Improvement Plan, its key initiative to improve safety performance and reinforce a proactive safety culture. This plan introduced over additional 30 initiatives, focusing on incident prevention, leadership accountability, and procedural improvements. The impact of these measures is reflected in key safety metrics:

- LTIR (Lost Time Injuries Ratio): Decreased to 2.43 in 2024, down from 3.07 in 2023
- MED (Medical Cases): Reported 12 cases in 2024, a reduction from 20 in 2023
- TRIR (Total Recordable Injury Rate): Improved to 8.25 in 2024, compared to 10.73 in 2023
- Near Misses: 41 incidents recorded in 2024, a significant reduction from 106 in 2023

A critical part of safety improvement was keeping employee participation in risk identification and hazard prevention. Employees actively contributed through hazard observations (3,092) positive safety observations (432), and improvement suggestions (126), reinforcing a learning-based approach. Dedicated safety campaigns were conducted based on lessons learned from critical incidents, ensuring continuous awareness and improvement.

The Safety Walks program was further expanded with 249 walks performed by our managers in 2024. Strengthening on-site engagement between management and frontline workers remained a priority.

Workforce engagement, retention & training

To improve workforce stability and engagement, GWS introduced initiatives that enhanced employee participation and career development opportunities.

The GWS Engagement Survey was launched as a quarterly feedback mechanism, ensuring continuous dialogue between employees and management while driving targeted workplace improvements. The survey provided insights into employee satisfaction, work conditions, and areas for improvement, helping shape future workforce initiatives. A focus on skills development and career growth ensured employees had access to comprehensive training programs aligned with operational and safety requirements. On average, each employee completed 70 hours of training, covering technical skills, safety programs, and leadership development. Training sessions were tailored to both field and office employees, ensuring consistent skill enhancement across different roles.

Leadership development remained a priority, with 37 leadership training sessions completed. These sessions focused on enhancing leadership capabilities, workforce oversight, and team management skills, ensuring that managers are well-equipped to support employee growth and retention.

GWS also expanded its GWO-certified trainings list, reinforcing technician competencies and ensuring compliance with industry standards. The company continued investing in structured onboarding programs for new hires, reducing the time required for employees to reach full operational efficiency.

Planned actions for coming years

In 2025, GWS will continue its efforts to strengthen workforce safety, engagement, and career development, addressing key challenges identified in previous years. A key focus will be on occupational health and safety, building on past initiatives to prevent incidents, strengthen risk management, and enhance leadership accountability. *The New tomorrow s*afety improvement plan will remain central to these efforts, with additional safety campaigns planned throughout the year to address mental health awareness, procedural compliance, lifting operations, and vehicle safety. Increased engagement in hazard reporting and site audits will further reinforce a culture of proactive risk mitigation.

To address workforce retention and talent shortages, GWS will expand initiatives aimed at career development, leadership training, and structured feedback mechanisms. The company will continue rolling out the GWS Engagement Survey, ensuring that employee voices are heard and integrated into decision-making. Additionally, training programs will be expanded to support both technical skills and leadership capabilities, ensuring employees have clear career growth opportunities.

Diversity and inclusion will also remain a key priority. GWS is committed to creating an inclusive and equitable work environment, ensuring all employees have equal access to opportunities regardless of gender, background, or other characteristics. In 2025, awareness programs will focus on promoting inclusive workplace behaviors and fostering a culture of belonging. While gender balance in leadership remains a long-term goal, the primary emphasis is on broadening inclusion initiatives across all levels of the organization through training, awareness campaigns, and fair hiring practices.

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

Action/target description	Timeframe	Expected Outcome
Reduce the number of recordable work-related injuries to 14.	**Short term:** 2025	Improved health and safety will lead to a safer work environment, reducing risks and enhancing employee protection through stronger safety leadership and proactive hazard prevention. Fewer injuries will contribute to higher workforce well-being, greater confidence in workplace safety, and stronger employee engagement, fostering a culture of continuous improvement. Lower injury-related downtime will improve operational efficiency while supporting workforce stability and business continuity.
Reduce the rate of recordable work-related injuries to 7 per million working hours.	**Short term:** 2025	
Reduce the lost-time injury rate to 2.2 per million working hours.	**Short term:** 2025	
Conduct health and safety campaigns (Mental Health Awareness, Procedural Compliance, Lifting Operations, Vehicle Safety.	**Short term:** 2025	Increased employee knowledge of safety procedures, mental health awareness, and high-risk activities, contributing to proactive risk mitigation and compliance with industry best practices.
Increase employee engagement in safety reporting with 900+ employees submitting 3,500 observation cards.	**Short term:** 2025	Strengthened proactive safety culture, better hazard identification, and improved responsiveness to risk factors on sites through enhanced safety participation.
Conduct 6 safety compliance audits on projects.	**Short term:** 2025	Identification of compliance gaps, improvement in adherence to HSEQ policies, and reinforcement of best practices in workplace safety.
Conduct training on Inclusion and Diversity - 70% of employees have completed the training.	**Short term:** 2025	Strengthened culture of belonging and fair opportunities, reducing workplace barriers and supporting diverse talent growth at all levels.
Increase the proportion of women in top management roles to 35%.	**Medium term:** phased transition by 2030	Sustainable progress in leadership diversity, ensuring long-term inclusion efforts through fair hiring, mentorship programs, and leadership development.

S1-6 – Characteristics of the undertaking's employees

GWS's workforce structure is shaped by project-driven demand, leading to fluctuations in headcount and workforce distribution across BUs based on operational needs. While the company places strong emphasis on building long-term relationships with technicians, the dynamic nature of the industry necessitates some project-based work and contracts. The objective is to ensure workforce stability while maintaining the flexibility required to meet operational demands, allowing skilled technicians to remain engaged across various projects.

As of the reporting period's close, GWS employed a total of 1,373 employees: 1,208 male, 158 female, and 7 not disclosed. During the same period, there were 338 voluntary leavers, resulting in an employee turnover rate of 24.6%. These figures reflect the operational realities of a project-based business model that relies on mobile technician teams and flexible staffing.

Additionally, while site personnel predominantly consist of male employees due to the nature of core business activities, gender diversity is balanced in back-office functions, with an equal distribution of male and female employees. GWS is also proud to have 23 women actively engaged in on-site operations, reinforcing the company's commitment to fostering inclusivity and expanding female representation within the wind industry.

The data presented in this chapter represents headcounts recorded at the end of the reporting period, with employee turnover calculated in accordance with ESRS guidelines.

Characteristics of the undertaking's employee

Total number of employees by head count, broken down by contract types and by gender			
Female	**Male**	**Not disclosed**	**Total**
Number of permanent employees			
158	1089	7	1254
Number of temporary employees			
0	119	-	119
Number of non-guaranteed hours employees			
1	94	-	95
Number of full-time employees			
152	1206	7	1365
Number of part time employees			
6	2	-	8

S1-7 – Characteristics of non-employees in the undertaking's own workforce

GWS follows the ESRS definition of non-employees, classifying as employees only those who hold a direct employment contract with one of GWS's subsidiaries. The data presented in this chapter reflects headcounts recorded at the end of the reporting period. However, as the number of non-employees fluctuates throughout the year, year-end figures may not fully capture seasonal workforce peaks.

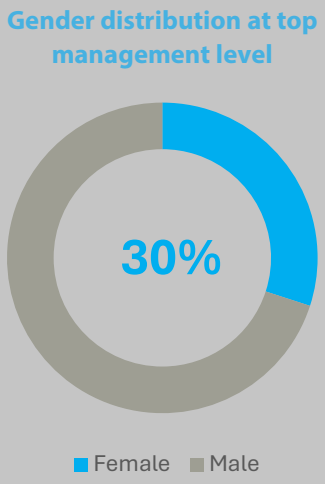
Number of non-employees in own workforce, disaggregated by self-employed people and people primarily engaged in "employment activities"	
Total number of non-employees in own workforce	260

Non-employees play an important role in supporting core activities. They receive the same onboarding as employees, including training on company policies, procedures, and workplace rules under GWS supervision. Contractors at GWS operate under direct site supervision and are included in the company's safety protocols and operational workflows. Their involvement is aligned with project needs, and their numbers fluctuate accordingly. For health and safety reporting, all contractors working under GWS supervision are included in the company's safety system of work and reported alongside direct employees.

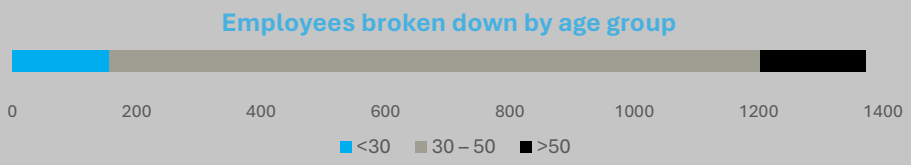
S1-8 - Collective bargaining coverage and social dialogue

The coverage of collective bargaining agreements at GWS varies across business units and is determined by local legal requirements and agreements. In some countries, GWS engages in dialogue with unions or operates under collective bargaining agreements.
For this report, GWS will not disclose specific percentages of employees covered by collective bargaining agreements, nor provide a breakdown by country. This decision is based on the assessment that collective bargaining coverage is not a material factor for the company, as freedom of association is assured in GWS's Code of Conduct.

S1-9 – Diversity metrics



Gender distribution at top management level	Female	Male
Top management 1st level	1	7
Top management 2nd level	11	21



According to the ESRS definition, top management includes individuals one and two levels below the administrative and supervisory bodies. In this context, the company supervisory body is considered the Board of Directors, while top management is divided into two levels

- The first level consists of Senior Management, as outlined in GOV-1.
- The second level includes high-level managers reporting directly to Senior Management. However, not all direct reports to Senior Managers are considered top management. Only those holding key decision-making roles, such as Heads of Departments, Division Directors, or Senior Managers, are classified within this category.

This distinction ensures that the top management metrics accurately reflect leadership diversity. Without this classification, the number of top management positions would be overestimated, potentially distorting the actual gender balance and representation within the company's leadership structure.

S1-10 - Adequate wages; S1-11 - Social protection; S1-12 - Persons with disabilities

GWS has assessed social-related topics (S1-10 to S1-12) and determined that they are not material to the company. However, GWS is committed to fair pay for all employees, regardless of their role or location. Salaries are set in accordance with country-specific salary bands and industry norms, ensuring equity across the organization. To maintain fair wages, GWS conducts an annual salary review, benchmarking compensation against the Mercer index for each function and country. This assessment covers all levels within the company.

All employees are entitled to social security. Additionally, for those working abroad, GWS manages the social security application process on their behalf. Regarding S1-12 at present, GWS does not collect specific data on employees with disabilities. However, the company is exploring ways to track and report this information in future disclosures.

S1-13 – Training and skills development metrics

Development and education are key parts of a company like GWS as the growth of the industry require a lot of new people to enter the wind industry. The growth comes with the challenges that a lot of people needs training and education to start work in the industry. Training and development are material for GWS as a competent workforce is essential for delivering the service and work performed by GWS. It is important that the technicians have the correct training both when it comes to the basic safety and technical requirements, but also the more advanced training needed for specific tasks.

For all project executed in GWS has clear requirements for training, certification and competence levels for the people involved. When new wind turbines are launched to the market additional training is required so the applicable training requirements are updated each year. To support a growing industry and enhance the training level, GWS has its own GWO certified training academy in Szczecin in Poland which offer a range of different trainings. For office personnel, training is provide based on role, competence, and scope of work. The development of each employee is part of the yearly development dialogue with the line manager.

Training hours per employee by Gender	
Average number of training hours per employee	**69.58 h**
Female (Average number of training hours per employee)	19.49 h
Male (Average number of training hours per employee)	76.13 h

The data on training hours per employee, with male employees averaging 76.13 hours compared to 19.49 hours for female employees, reflects differences due to the nature of roles within GWS. Approximately 85% of female employees work in office-based positions, which typically require fewer technical training sessions compared to field technicians. The training hours included in this report primarily cover industry-specific training required for wind energy professionals, as well as leadership development programs available to both site and office staff. It is also important to note that e-learning courses available on the Eloomi platform, covering mostly critical Health & Safety topics have not been included in this year's statistics. Additionally, in line with GWS' strong focus on safety, the company introduced a new initiative in 2024, offering first aid training for employees' children and relatives in PL BU. This training, conducted by GWS Academy instructors reflects the company's commitment to promoting safety awareness beyond the workplace.

Regarding development dialogues, GWS is committed to conducting regular performance and career development reviews for all eligible employees. The data shows that 91.51% of employees participated in such reviews, with a slightly lower percentage for female employees (85.44%) compared to male employees (92.3%). It is important to highlight that these figures do not necessarily indicate gaps in conducting reviews but rather reflect the company's retention structure. Employees generally become eligible for performance reviews after completing at least one year with the company.

Employees that participated in regular performance and career development reviews by Gender	
Percentage of employees that participated in regular performance and career development reviews	**91.51 %**
Female (Percentage of employees that participated in regular performance and career development reviews)	85.44 %
Male (Percentage of employees that participated in regular performance and career development reviews)	92.3 %

S1-14 – Health and safety metrics

Metric	2024 total
Percentage of employees in own workforce covered by a health and safety management system	100%
Percentage of non-employees in own workforce covered by a health and safety management system	100%
Number of fatalities as a result of work-related injuries and work-related ill health by Worker category	0
Rate of recordable work-related injuries	**8.25**
Number of recordable work-related injuries (5 LTI + 12 MED)	17
Total number of hours worked in own workforce	2059810
Number of cases of recordable work-related ill health among employees in own workforce	2
Number of cases of recordable work-related ill health among non-employees in own workforce	0
Number of cases of recordable work-related ill health detected among former own workforce	0
Number of days lost to work-related injuries and fatalities among employees in own workforce	61

S1-15 - Work-life balance

This topic has not been assessed as material to GWS. However, the company follows local legal regulations in each country where employees are based. All eligible employees have access to family-related leave, with specific leave types and durations determined by national requirements.

In the U.S., family-related leave is subject to the Family Medical Leave Act (FMLA), which provides unpaid leave only if a company has at least 50 employees within a 75-mile radius. As GWS does not meet this criterion, FMLA provisions do not apply. However, GWS processes individual leave requests in accordance with local employment regulations, and decisions are made on a case-by-case basis. In 2024, a total of 14 female employees and 68 male employees took family-related leave in 8 different BUs.

S1-16 Compensation metrics

The gender pay gap is determined by comparing the average gross hourly pay of male and female employees. The difference between the two values is divided by the average gross hourly pay of male employees and expressed as a percentage.

Metric	2024 total
Gender pay gap	15.72 %
Annual total remuneration ratio	2.77

This calculation highlights pay disparities between genders within the organization. It is important to note that female employees represent approximately 13% of the total workforce and are primarily employed in office-based roles. In contrast, most site personnel, who are typically on different pay scales due to the nature of their work, are male. This workforce distribution has a direct impact on the reported gender pay gap.

The remuneration ratio is calculated by dividing the total annual remuneration of the highest-paid individual by the median annual remuneration of all employees. This ratio reflects the pay gap between top earners and the median employee, providing insight into overall wage distribution within the company.

S1-17 – Incidents, complaints and severe human rights impacts

All reported incidents of discrimination, which were related to misconduct by the same manager, were addressed by HR with appropriate follow-up. One case could not proceed due to insufficient evidence and lack of response from the complainant, while another was not classified as a whistleblower case under the Whistleblower Directive.

Metric	2024 total
Total number of incidents of discrimination	3
Number of complaints filed through channels for people in own workforce to raise concerns	5
Number of complaints filed to the National Contact Points for OECD Multinational Enterprises	0
Total amount of fines, penalties, and compensation for damages as result of reported incidents and complaints	0
Number of severe human rights incidents connected to own workforce	0
Incidents that are of non-respect of UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises	0

ESRS-S2 Workers in the value chain

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

All material impacts, risks, and opportunities related to workers in value chain have been detailed in SBM-3. The potential impacts on value chain workers have been identified as material due to the nature of global sourcing, particularly beyond Tier 1, where regulatory oversight may be weaker and subcontracting more common. While these impacts are not directly connected to GWS's core business model, they can arise in upstream activities, especially in regions with lower labor standards.
The most relevant risks relate to working conditions and occupational health and safety. GWS has not identified any cases of forced or child labor in its supply chain. However, due to limited visibility into lower-tier suppliers, particularly beyond Tier 1, the company remains aware of industry-wide risks and monitors the situation accordingly.

Currently, expectations toward suppliers regarding responsible business conduct are embedded in GWS's general Code of Conduct, which applies to both employees and business partners. Dedicated sustainability-related documents such as a Supplier Code of Conduct and a Sustainable Procurement Policy are not yet in place but are under development. During 2024 ESG strategy workshops, the need to strengthen supplier oversight was recognized and defined as a strategic priority. As a result, GWS plans to establish these documents to improve alignment between procurement practices and sustainability objectives.
GWS already conducts supplier assessments in accordance with the internal Supplier Assessment Procedure. These evaluations cover areas such as labor rights, health and safety, and broader CSR topics, focusing primarily on direct suppliers. Workers from Tier 1 suppliers who may be materially affected by GWS's activities are included in the scope of this disclosure. However, data beyond the first tier is limited, and efforts to improve traceability and oversight are ongoing.

S2-1 – Policies related to value chain workers

GWS ensures labor and human rights across its value chain through commitments outlined in the Code of Conduct and Human Rights Policy, which apply not only to employees but also to suppliers, subcontractors, and business partners (see S1-1 – Policies related to own workforce). These policies reinforce non-discrimination, fair wages, health and safety, and the prohibition of child and forced labor, aligning with international frameworks.

While GWS does not maintain a standalone Supplier Code of Conduct, supplier requirements are enforced through contractual agreements, audits, and risk assessments, ensuring adherence to ethical labor practices. Additionally, workers in the value chain have access to the whistleblower system, which allows confidential reporting of labor rights violations (see S1 -1 – policies related to own workforce).

No cases of non-compliance with international labor standards were reported in 2024. GWS continues its commitment to monitoring and risk mitigation efforts, ensuring suppliers and subcontractors align with its labor and human rights commitments.

S2-2 – Processes for engaging with value chain workers about impacts and
S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

GWS engages with value chain workers primarily through supplier evaluation and monitoring processes to uphold labor rights, health and safety, and ethical business standards. These processes are structured under the Supplier Assessment Procedure and the Sourcing Procedure, which define supplier selection, evaluation, and oversight.

GWS maintains a list of approved key suppliers in cranes, manpower, and tools/equipment, assessing them against HSEQ, CSR, and compliance criteria before approval. The HSEQ Department oversees assessments, ensuring alignment with GWS standards, while the Head of HSEQ holds overall accountability. Effectiveness is measured through audits, corrective action plans, and follow-ups.

To identify and address potential negative impacts, GWS integrates supplier audits, corrective action plans, and the whistleblower system. The whistleblower system enables confidential reporting, with cases reviewed by the Legal Department. Suppliers must implement corrective actions, and persistent non-compliance may lead to contract termination.

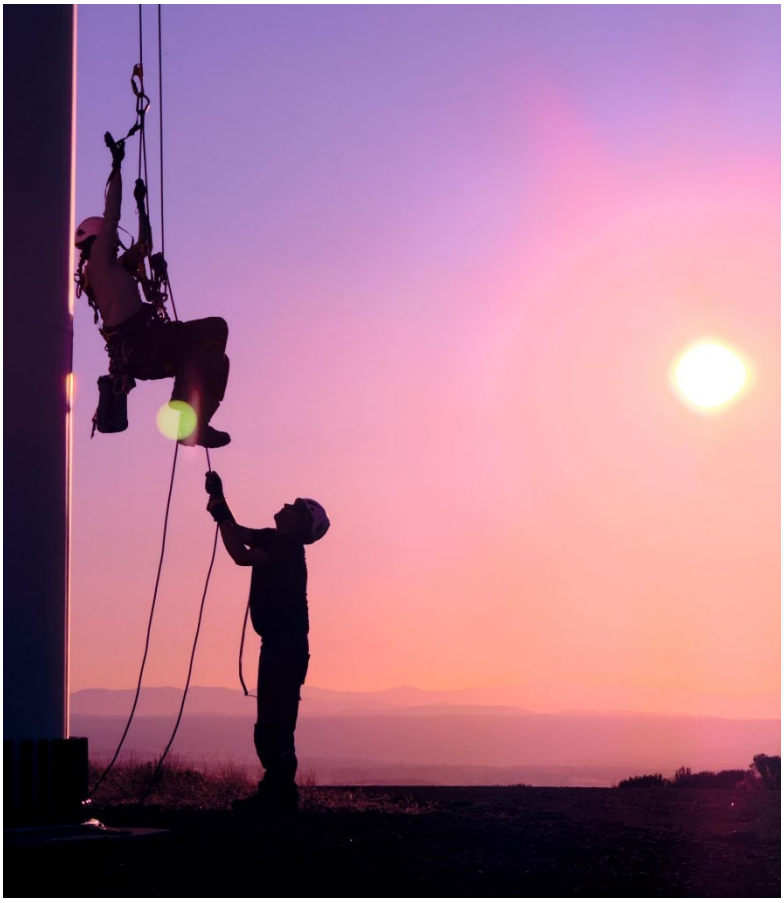
GWS also evaluates whether suppliers provide grievance mechanisms at their workplaces. Where gaps exist, suppliers may be required to establish such mechanisms as part of corrective actions.

S2-4 – Acting on material impacts on value chain workers, and approaches to managing material risks

GWS continues to address material impacts on value chain workers through its established Supplier Assessment Procedure and engagement processes, ensuring alignment with labor rights, health and safety, and ethical business standards. In 2024, no new actions were implemented beyond existing measures.

S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Action/target description	Timeframe	Expected Outcome
Implement a Sustainable Procurement Policy and Supplier Code of Conduct.	**Medium term:** 2026	Establishing a formal framework to ensure ethical sourcing, supplier accountability, and alignment with sustainability and labor rights commitments.
Conduct 10 external audits of suppliers identified as at-risk in social and labor conditions.	**Short term:** 2025	Formalized supplier expectations on sustainability, ethics, and labor rights. Strengthened due diligence processes and long-term supplier relationships.
Identify at-risk functions and conduct employee training related to sustainable procurement.	**Medium term:** 2026	Increased employee awareness of sustainability risks in procurement. Improved decision-making and risk mitigation in at-risk roles. Enhanced integration of ESG criteria into procurement practices.



IV Governance

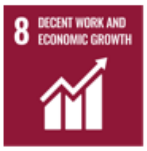
Scope for Governance

Good corporate governance is essential for running a responsible and sustainable business. It sets the foundation for ethical decision-making, transparency, and accountability, ensuring that GWS operates in compliance with regulations while balancing the interests of employees, customers, suppliers, and other stakeholders.

At GWS, governance goes beyond board oversight, it is part of daily operations. From financial management to procurement and compliance, strong governance helps prevent risks such as bribery, corruption, and unethical practices. A clear framework of policies, including the Code of Conduct, guides employees and business partners in maintaining high ethical standards.

In a constantly changing business environment, impacted by global economic shifts, geopolitical tensions, and evolving regulations, maintaining strong governance is more important than ever. By reinforcing governance practices, GWS aims to strengthen resilience, ensure regulatory compliance, and foster long-term trust with stakeholders, creating a stable and responsible business environment.

We commit to respecting internationally recognized standards, including United Nations Sustainable Development Goals. Our policies are designed to align with:



Decent Work and Economic Growth – By ensuring fair labor practices, ethical business conduct, and human rights protections across our operations and supply chain.

Partnerships for the Goals – By promoting responsible business relationships and collaboration with stakeholders to uphold ethical, legal, and sustainability commitments.

Peace, Justice, and Strong Institutions – By fostering transparency, ethical governance, and anti-corruption measures through our Code of Conduct.

ESRS-G1 Business conduct

G1-1 – Business conduct policies and corporate culture

All material impacts, risks, and opportunities related to governance have been detailed in SBM-3. Our corporate culture is shaped by the principles outlined in our Code of Conduct, Human Rights Policy, and Sustainability Policy, pursuing a consistent approach across our multinational operations. These policies establish the foundation for ethical business practices, respect for human rights, and sustainability commitments, guiding employee behavior and decision-making at all levels of the company.

The Code of Conduct defines the expectations for integrity, transparency, and responsible business conduct. It focuses on s compliance with laws and regulations across all locations where we operate expecting s that employees and stakeholders act ethically in their professional interactions. The policy emphasizes the importance of accountability and provides mechanisms, including a whistleblower system, to report violations confidentially and without retaliation. The Human Rights Policy ensures that our corporate culture is built on respect for fundamental rights, fair treatment, and equal opportunities. The company opposes forced labor, child labor, discrimination, and any form of human rights abuses in its workforce and supply chain. The Sustainability Policy embeds environmental and social responsibility into our corporate culture, guiding decision-making and operational practices across our global footprint. It focuses on that sustainability considerations are integrated into daily operations and long-term business strategies.

Senior management, led by the CEO, is responsible for ensuring compliance and promoting a culture aligned with our Code of Conduct, Human Rights, and Sustainability Policies. These relate to all employees, operations, and partners across our wind installation, service, and training activities, extending to the entire value chain.

Description of the mechanisms for identifying, reporting and investigating concerns about unlawful behavior or behavior in contradiction of its code of conduct or similar internal rules

All cases potentially related to unlawful behavior are reportable through the whistleblower channel and investigated accordingly. In cases where concerns arise around new activities, proactive steps are taken to identify and assess potential risks. For example, when entering a new market, due diligence is performed in advance to ensure that potential risks are identified and mitigated. Our whistleblower system, accessible via our webpage, allows both internal and external stakeholders to report due concerns confidentially. Information about ethical conduct, anti-corruption, and reporting mechanisms is provided to all employees through the Code of Conduct, which is an integral part of the onboarding process. For handling reports, the Head of Legal acts as the first point of review for concerns raised through the whistleblower system.

G1-3 – Prevention and detection of corruption and bribery

Global Wind Service maintains a zero-tolerance approach to corruption and bribery, as defined in its Anti-Corruption Policy, which applies to all employees, business units, suppliers, and subcontractors across all operations. To prevent and detect misconduct, GWS has implemented internal controls, including dual approval for all financial transactions, monthly reporting to management and owners, and mandatory annual external audits. An independent investigation process is in place: any due suspicion of bribery or corruption detected, is escalated to a committee involving the CFO, CEO, Legal, and an external audit party, with corresponding reporting to the Board.

The Anti-Corruption Policy is integrated into the company's Management System and is accessible to all employees. Selected senior managers and board members have already completed training delivered by Fred Olsen. In addition, starting in 2025, key personnel in at-risk functions will be required to complete mandatory e-learning on anti-bribery compliance.
All business relationships, including those with suppliers, are governed by due diligence procedures, contractual compliance requirements, and the right to terminate cooperation in case of violations. Refusing to engage in bribery, even at the cost of business, is fully supported and failure to follow the policy may result in disciplinary action, including dismissal.

Number of functions at risk covered by training programs:	4

Targets related to governance – business conduct

Action/target description	Timeframe	Expected Outcome
Identify at-risk functions and conduct anti-corruption and bribery training with 90 % completion rate.	**Short term:** 2025	Increased awareness and accountability across key risk areas. Strengthened compliance culture and reduced risk of corruption through targeted training.
Implement a new whistleblower tool common to all companies in the Bonheur group of companies: create and implement a procedure, update the webpage, train all employees.	**Short term:** 2025	Improved transparency and trust through harmonized whistleblowing process. Increased reporting of concerns, earlier issue detection, and enhanced protection for whistleblowers across all group entities.

G1-4 – Incidents of corruption or bribery

During the financial year 2024 undertaking had no reported cases of corruption and bribery.

Metric	Total
Number of convictions for violation of anti-corruption and anti-bribery laws	0
Amount from fines for violation of anti-corruption and anti-bribery laws	0 EUR
Number of confirmed incidents of corruption or bribery	0
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0

G1-2 – Management of relationships with suppliers; G1-5 – Political influence and lobbying activities; G1-6 – Payment practices

These topics have not been determined as material to GWS, and we will not disclose detailed information. However, GWS manages relationships with suppliers through defined procedures covering selection, assessment, and performance monitoring, as outlined in the Supplier Assessment Procedure. For selected key suppliers, sustainability and governance practices are also embedded in contractual agreements. Evaluations include social and labor conditions, health and safety, and general compliance with business ethics. GWS does not engage in political influence or lobbying activities and does not allocate resources for such purposes. Payment practices are governed by contractual terms, with payments made according to agreed schedules.

Abbreviations

Abbreviation	Full term	Abbreviation	Full term	Abbreviation	Full term
BP	Basis for Preparation	FMLA	Family and Medical Leave Act	MED	Medical Cases
BU	Business Unit	FOO	Fred. Olsen Ocean	MWh	Megawatt-hour
CCO	Chief Commercial Officer	GHG	Greenhouse Gas	NACE	Statistical Classification of Economic Activities in the European Community
CEO	Chief Executive Officer	GHG Protocol	Greenhouse Gas Protocol	OECD	Organisation for Economic Co-operation and Development
CFO	Chief Financial Officer	GOV	Governance	OPS	Operations department
CHRO	Chief Human Resources Officer	GPS	Global People Support department	OpEx	Operating Expenditures
COO	Chief Operating Officer	GRI	Global Reporting Initiative	QM365	Cloud-based Quality Management System built on Microsoft 365, used for managing HSEQ
CO_2	Carbon Dioxide	GWO	Global Wind Organisation	SBM	Strategy, Business Model
CSR	Corporate Social Responsibility	GWS	Global Wind Service	SDG	Sustainable Development Goals
CSRD	Corporate Sustainability Reporting Directive	GoOs	Guarantees of Origin	STCW	International Convention on Standards of Training, Certification and Watchkeeping for Seafarers
CapEx	Capital Expenditures	HR	Human Resources	Scope 1	Direct GHG emissions from owned or controlled sources
DMA	Double Materiality Assessment	HSEQ	Health, Safety, Environment & Quality	Scope 2	Indirect GHG emissions from the generation of purchased electricity and heating
EIVEE	Carbon accounting software tool	ILO	International Labour Organization	Scope 3	All other indirect emissions that occur in the value chain
EO	Electrical Organization	IRO	Impacts, Risks, and Opportunities	TCFD	Task Force on Climate-related Financial Disclosures
ESG	Environmental, Social, and Governance	ISO	International Organization for Standardization	tCO_2eq	Tonnes of carbon dioxide equivalent
ESRS	European Sustainability Reporting Standards	KPI	Key Performance Indicator	TRI	Total Recordable Injuries
EU	European Union	LTI	Lost Time Injury	TRIR	Total Recordable Injury Rate
EVs	Electric Vehicles	LTIR	Lost Time Injury Rate	UN	United Nations

Appendix 1 - List of data points that derive from other EU legislations

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page and link to disclosure, if material
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Page 8-9
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Page 7
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Page 10
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245313Ta ble 1: Qualitative information on Environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not Involved
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not Involved
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/181814, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Involved
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Involved
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Page 26
ESRS E1-1 Brand Units excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residouble maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Not material
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Page 29-30
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1 of Annex 1				Page 31

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ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Page 33
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ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material

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ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1			Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1			Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1			Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1			Not material
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1			Not material
ESRS 2- SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1			Not material
ESRS 2- SBM-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1			Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1			Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1			Not material
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ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1			Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1			Not material
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