



Global Wind Service Sustainability report 2023



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INTRODUCTION

1.1 Sustainability at a glance

Here are the key figures related to the main topics for 2023.

- No. of wind turbines installed offshore and onshore in 2023: > 260 WTG's.
- No. of wind turbines visit for service and repair work in 2023: > 1000 WTG's.
- Business units in 13 countries
- Number of employees (dec): 1571
- Office/site personnel: 270 / 1301
- Individual trainings: 14.707
- GWS Academy – number of delegates: 1489
- Employee, Male/female ratio: 91/9
- CO2 footprint inc. Scope 1, 2 & 3: 97 764.58 tCO2eq
- Environmental incidents: 13
- Total recordable injury rate (TRIR) pr mio. WH: 10.73
- Lost time injury rate (LTIR) pr mio. WH: 3.07

1.2 CEO letter

In 2023, we have solidified our path towards greater transparency and steadfast sustainability by broadening the scope of our emissions tracking to include more Scope 3 measurement points. Our practices are inspired by the Corporate Sustainability Reporting Directive (CSRD), that will govern our operations from January 2026. Our proactive approach demonstrates our dedication and commitment to environmental accountability at high industry standards.

Since our establishment, Global Wind Service has cultivated a strong international presence, now operating across 13 business units with a diverse workforce encompassing 39 nationalities. Our commitment to diversity goes across every level of our organization, emphasizing the recruitment of individuals with the requisite professional skills irrespective of their age, gender, or nationality. We acknowledge the gender imbalance within our field technician roles, a reflection of a type of work which attracts few women. However, we are proactively engaging in initiatives to welcome more women into these roles, thus challenging and breaking industry-specific biases.

Child labour is unequivocally rejected in our business operations, with a firm stance on cultivating a workplace free of discrimination and harassment. At the heart of Global Wind Service is the continuous professional development of our team. We champion the upskilling of every employee, from the back office to field technicians, an endeavour in which our Training Academy is integral. The growing demand for wind energy solutions underscores the necessity for more proficient labour within the industry, a responsibility we share with our sector peers. To this end, we have launched our Entry Program in 2022 and actively support individuals transferring from other industries.

As we continue to grow, we recognize that the nature of wind turbine installations often necessitates travel to remote locations, and we are aware that our expansion increases our carbon footprint. While travel is integral to our operations, we still have a strong ambition in GWS to reduce our CO2 emissions per employee. We try to do this by meticulous planning and use of local staffing to minimize travel and maximize the use of sustainable transport options wherever possible.

Despite the challenges, our commitment to the environment remains strong and we are firmly committed to also positively impacting the environment. Our efforts have led us to grow new forests. In the past year, we planted more than 214,000 trees, building upon the significant groundwork laid in the previous year with 141,000 trees. Our tree planting initiatives do much more than enhance the landscape; when mature they are crucial for capturing carbon dioxide from the air, helping to fight climate change for the coming generations.

Being an integrated part of the green transition by installing and servicing wind turbines around the world, we actively support several of the United Nations Sustainable Development Goals and use these in communication with employees. Our aspiration goes beyond that, and we will continue to strive for continuous improvements on the sustainability journey.



Fredericia, February 2024

Michael Høj Olsen
CEO
Global Wind Service

1.3 About the report

The 2023 Sustainability report for Global Wind Service (GWS) has been developed based on the requirements in the European Corporate Sustainability Reporting directive (CSRD) and the European Sustainability Reporting Standards (ESRS) following the European Financial Reporting Advisory Group (EFRAG) guidelines.

The corporate sustainability reporting directive (CSRD)ⁱ Directive (EU) 2022/2464 which cemented into force the 5th of January 2023, has strengthened the rules concerning the social, environmental information that each company have to report on. This means that GWS with its revenue and number of employees, must officially report for the financial year 2025 with a report published in 2026. Even as the requirement for GWS publication of the report is first set to 2026, GWS will continue to publish the status of the sustainability performance and journey with the data availability at this time and will continue to expand the scope until the full compliant report in 2026.

There are currently 12 European Sustainability Reporting Standard (ESRS) topics as shown in the table below, covering the full range of sustainability topics. GWS has as part of the materiality assessment, reviewed and assessed the company activities and identified which of the 12 ESRS are material for the company.

Group	Number	Subject
Cross-cutting	ESRS 1	General Requirements
Cross-cutting	ESRS 2	General Disclosures
Environment	ESRS E1	Climate Change
Environment	ESRS E2	Pollution
Environment	ESRS E3	Water and marine resources
Environment	ESRS E4	Biodiversity and ecosystems
Environment	ESRS E5	Resource use and circular economy
Social	ESRS S1	Own workforce
Social	ESRS S2	Workers in the value chain
Social	ESRS S3	Affected communities
Social	ESRS S4	Consumers and end users
Governance	ESRS G1	Business conduct

This report is built up based on the double materialityⁱⁱ perspective, assessing the relevance and identifying the importance topics for the company. For each material topic the company has identified, the report lists the Impact, Risks and Opportunities (IRO). It includes details about the metrics and targets and activities for each of the material topics.

This sustainability report provides an overview of GWS activities and how these impact the climate and the company performance. The report covers the business context, activities, and performance in 2023 and the objects and targets for 2024. A list summarising the objectives and targets are available in section 5 Objectives and targets for 2024. For each of the topics identified as material for the company, the report goes through the 4 thematic areas Governance, Strategy, Risk Management and Metric & targets.

In the sustainability report for 2022, GWS highlighted the 17 SDG applicable for the different areas but as the report is changed to follow the CSRD and ESRS, these are not included in the 2023 report. The company still uses UN SDGs as part of the communication, to make it easier for internal stakeholders to related to the specific topics and activities of the company but for alignment with the CSRD and ESRS these are not linked.

1.3.1 The reporting boundaries

For the 2023, it has been decided to limit the sustainability report with the following boundaries:

- The report is built up on the ESRS topics identified in the materiality assessment, thereby covering the General requirement and disclosure and the ESRS for Governance, Social and Environmental assessed to be material for the company.
- The Scope 1, 2 and 3 Green House Gas (GHG) emissions are reported inspired by GHG Protocol Corporate standard. In this 2023 report, the reporting of scope 3 emissions includes more information compared to 2022 but does still not include all categories considered relevant such as commuting of employees. The reasons for leaving out the remaining categories for now, is that the quantification method to calculate the actual CO2 emissions is not robust enough. Work on including more information on scope 3 is in progress. GWS has in 2023 used the company EIVÉE for Emission calculation based on spend data. This covers Scope 1, Scope 2 and Scope 3 reporting.
- For the topic of Tax payment, it has been decided only to include details on the EU taxonomy. GWS refer to the financial report for additional information.
- For EU taxonomy, then GWS does not own any wind turbines but support the industry by being a contributing part for getting the wind turbine installed. The EU taxonomy is therefore done for section 4.3. Electricity generation from wind power even as the definitions for this group is not clear for installation, service and repair of wind turbines.

1.3.2 Abbreviations

BTT	Basic Technical Training
BU	Business unit
CSRD	Corporate Sustainability Reporting directive
DEFRA	UK Department for Environment Food & Rural Affairs
EIVVEE	Sustainability software used for CO2 emission on scope 1, 2 and 3
ESRS	European Sustainability Reporting Standard
EU	European union
FOO	Fred Olsen Ocean
GHG	Greenhouse gases
GHGP	Greenhouse gas protocol
GWO BST	Global Wind Organization - Basic Safety Training
GWS	Global Wind Service
GRI	Global Reporting Initiative
HQ	Head Quarter
HSEQ	Health, Safety, Environment & Quality
ISO	International organizations for standardization
LTI	Lost time injuries
LTIR	Lost time injury rate (per million working hours)
NACE	Nomenclature of Economic Activities) is the European statistical classification of economic activities.
NFRD	Non-financial reporting directive
SDG	Sustainability development goals (UN)
SF6	Sulphur Hexafluoride
TCFD	Task Force on Climate-related Financial Disclosures
TNFD	Taskforce on Nature-related Financial Disclosures
TRI	Total recordable injuries
TRIR	Total recordable injury rate (per million working hours)
UN	United Nation
WH	Working hours
WTG	Wind turbine generator
WTT	Well-to-tank

1.4 ESRS 1 General requirements

In accordance with the Corporate Sustainability Reporting Directive (CSRD) the initial part, is to define the initial requirements or the sustainability reporting. ESRS 1 contains a list of mandatory requirements for the preparation and disclosure of the sustainability statement. One of the key parts is that the material assessment must be based on the principle of double materiality. The ESRS materiality assessment is similar to the GRI (Global Reporting Initiative) and it represents a key tool for the CSRD to identify impacts, risk and opportunities and specify the requirements for reporting of each of the individual ESRS. Details explanations are required if certain aspects of the ESRS are classified as not material for the company.

1.4.1 Materiality assessment

To determine what areas are material for the company, and collaborative approach has been taken where various stakeholders from the organisation has taken part in identifying the aspects related to Governance, Social and Environment. The materiality assessments have been done both outside-in and inside-out. For each of the topics, the risk and opportunities based on impact materiality and financial materiality. The assessment was done in multiple stages. The initial stage includes a high-level view of the company activities and interfaces with the value chain both upstream and downstream. The next stage included a review of the risk and opportunities related to the operations (inside-out) which were determined by stakeholders at various levels in the organisation. The climate impact on the company (Outside-in) was performed by environmental specialist together with divisional directors. When the full list of aspects where identified, the groups supported with an assessment on the impact for the organisation and identification of which of the impacts, were classified as high, medium or low material impact for the company. Each of the impacts identified, were link to the specific ESRS topic and followed up with an additional assessment and review of policies, procedures, objectives, actions defined, and targets set.

1.4.2 GWS Double materiality assessment – risks and opportunities

The first part of the materiality assessment reviews the impact from outside factors on the company’s activities. During 2023 the political situation with war in Europe and reminisce of the impact of the COVID-19 pandemic continued to have an impact on increased cost of raw materials linking to higher cost of tools and equipment and higher cost for flights for the technicians due to increase in fuel prices. For the Wind Turbine industry, the results have been some years where all wind turbine manufacture have had negative financial result. This has led to additional pressure on reducing price levels for the services for GWS. At the same time, the wind industry continues to forecast of growth, resulting a shortage of skilled and competent people in the industry which led to additional training and onboarding of new employees. It is also clear that there are still regions and local communities where the wind industry is still perceived negative by some, due to the visual appearance of wind turbines in their local community. In the table below and on the next page are shown the impact materiality and the financial materiality. The outside-in focuses on climate change or political topics which could have an impact on the company.

Impact materiality (“outside-in”)	
Impact materiality risks	Impact materiality opportunities
Stigmatizations of wind turbine industry (G1) Increased cost of raw materials (E5) Political situation (G1) Pandemic (G1) Lack of competent manpower in the wind industry (S1 & S2) Infrastructure challenges – transport of people and materials (E1) Increased pricing of GHG emissions (E1) Increased stakeholder expectations (G1)	Development and/or expansion of low emission goods and services (E1) Use of lower-emission sources of energy (E1) Access to new markets (G1) Easier entry/ access for manpower from other industries (S1 & S2) Ability to diversify business activities (G1) Participation in renewable energy programs and adoption of energy efficiency measures (E1)

For the materiality assessment for inside-out, the focus is on the company/ financial impact on the world and the risks and opportunities linked to the company activities. It is necessary to consider each materiality perspective in its own right and disclose information that is material from both perspectives, as well as information that is material from only one perspective.

Financial materiality ("Inside-out")	
Financial materiality risks	Financial materiality opportunities
Climate footprint (E1) Profitable growth (G1) Information and data security (G1) Pollution (E2) Safety – risks, incidents, and culture (S1, S2) Occupational health (S1) Human rights (S1 & S2) Labour rights (S1 & S2) Employee involvement (S1) Sustainable supply chain (G1, S2, E5) Corporate tax (G1) Waste (E5) Employment and wealth generation (S1) Management (G1) Business ethics – bribery/corruption (G1) Compliance with current and new legislation (G1) Climate impact (E1)	Improved recycling (E5) Improved efficient modes of transport (E1) Move to more efficient buildings (E5)

The impact identified in the materiality assessment has been divided into the 2 levels, Material topic and non-material topics. The following section of the sustainability report provided additional details for each of the materiality topics.

	ENVIRONMENT:	SOCIAL:	GOVERNANCE:
MATERIAL TOPICS	<ul style="list-style-type: none"> E1 Climate change E2 Pollution E5 Resource use and circular economy 	<ul style="list-style-type: none"> S1 Workforce S2 Workers in the value chain 	<ul style="list-style-type: none"> G1 Business Conduct ESRS 1 General Requirements ESRS 2 General Disclosures
NON-MATERIAL TOPICS	<ul style="list-style-type: none"> E3 Water and marine resources E4 Biodiversity and ecosystems 	<ul style="list-style-type: none"> S3 Affected Communities S4 Consumers and end users 	

The conclusion of the materiality assessment is that the company identifies the following ESRS topics to be material for the company: ESRS 1 & 2, ESRS E1, E2, E5, ESRS S1 & S2 and ESRS G1.

At the same time the company assess the following E3, E4, S4 and S5 are not material for the company. In accordance with the ESRS 1, the next short sections explain why each of these are not material for the company. For the ESRS's for Water and marine resources E3 and Biodiversity and ecosystems E4, GWS has assessed these to be non-material. The reason for this, is that GWS is hired by either Wind turbine manufacture or Wind park

owners to perform installation or service task on a site. GWS do not have any influence on the site or location chosen for the wind turbine installation, as this is part of the due diligence done by the wind park builders/owners before starting up the wind turbine site. The reason for not reporting on E3 Water and marine resources is that water consumption for GWS is minimal and non-material as it only includes water use for toilets and cleaning purposes in the offices. Marine resources are not in scope for GWS activities. The GWS impact on water and marine resources and biodiversity and ecosystems is considered neglectable compared to the impact of choosing the wind turbine location and the impact of construction work on the onshore site or the impact of the installing the monopile or foundation on the seabed and the impact of the jack up vessels used during installation.

For the ESRS on Social topics S3 affected communities, GWS has assessed this to be not material for the company, as GWS do not choose the location of the wind turbine sites. As this is as mentioned above done in the due diligence process by the site owners. As the time period for wind turbine installation or service is in general rather short, the impact on the community is limited. As GWS do not have any direct contact with the end customer consuming the electricity from the wind farms, the impact on the consumer is minimum and ESRS for S4 Consumer and end users has therefore been assessed to be non-material for the company.

1.5 ESRS 2 General disclosure

BP-1 General basis for preparation of the sustainability statements

In GWS, the work with preparing the sustainability report/statement is a journey and this year report for 2023 is the first report created based on the CSRD and ESRS.

The report is structured so each of the topics considered material under Governance, Social and Environmental is explained. The following sections for each of the topics are structured in accordance with the ESRS 2 specified structure and cover the 5 disclosure areas, Governance, Strategy, Management of impacts, risk and opportunities, Metrics, and targets.

The creation of this statement as been in collaboration with stakeholders internally in the company but with input from external stakeholders. The consolidation has been prepared in a similar way as the financial statement but not in the exact way. All Business units for the various countries are covered by this report. The statement covers emission from upstream activities linked to goods and services but does not include other sustainability measures for either upstream or downstream value chain. 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

Since GWS is not officially required to report in accordance with the CSRD and ESRS at this time, this initial statement is prepared with the information available at this time. Previously GWS has reported sustainability figures based on GRI, UN SDG and scope 1 to 3 for GHG emissions. For some areas, the company do currently not have all policies, procedures, actions and targets in place as required by CSRD and ESRS but is developing the needed framework to be in compliance with the CSRD and ESRS requirements.

The initial view and activities for GWS on Sustainability has been on a short- and medium-term time horizon so thereby deviating from the medium and long-term time horizons defined in the ESRS 1.

The data collected for the report consist actual data from operations and from spend data through the system called EIVVE. When working with spend data where each category linked to a NACE code is used for the CO2 emission, there is an uncertainty in the grouping and categorisation as the NACE codes are generic.

GWS has currently decided not to report on some scope 3 categories as the data sources for the data is not reliable enough. Instead of reporting a number that is just an estimation, these values have been excluded from this report. Based on review of the previous sustainability report, GWS has no correction or changes to the previous reported.

Governance

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

The company owner structure is described under Governance G-1. The management team for GWS is as follows:

The GWS management consist of the following members:

- Michael Høj Olsen (CEO)
- Claus Haugaard Madsen (CFO)
- Thomas Bak Mathiasen (CSO)
- Jens Bolvig (CHRO)
- Nina Jensen (COO)
- Jan Hutzen Andersen (HSEQ director)
- Michael Nielsen
- Lars Petersen

In preparing the disclosure on gender at top management, the undertaking shall use the definition of top management as one and two levels below the administrative and supervisory bodies. When reviewing the levels as defined in the ESRS, the below overview shows the senior management team as level 1 and 2 below the CEO.

Gender diversity at top management

	Female		Male	
	Percent (%)	Number	Percent (%)	Number
Senior Management	17	6	83	28
Middle management	20	23	80	95

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

The topics of CSRD and ESRS are covered in both board meetings and in the company management level. As part of the meetings, specific topics are covering including risk related to own workforce and to procurement of goods and services. The sustainability report is shared for review to both parties. Any inputs collected through this process, are updated in the report before publication. As the company is in scope for official reporting in 2025 with a report in 2026, the company is reviewing the option for specific board and management training on the new sustainability directive and reporting standards.

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

The company cannot disclose any details on specific integration of sustainability-related performance incentives at this time.

GOV-4 Statement on sustainability due diligence

The process for collecting the data for the sustainability report, has been a collective approach with input from various stakeholders. The data has been validated by minimum two parties and consolidated for a final review before collecting the data into the report. The mapping of the sustainability topics has been done based on the materiality assessment, and then re-assed by the individual stakeholders chosen as part the groups supporting in the creation of the sustainability report.

GOV-5 Risk management and internal controls over sustainability reporting

Risk management for sustainability is done in a sustainability risk register covering the environmental, social and governance topic. The internal control processes include review and update on a regular basis and as minimum once every quarter. Input for the risk register is provided from various risk register for different levels of the company and from the supporting functions risk overviews.

The main risks related to the company's sustainability performance, is employee's retention, carbon footprint from its operations and employee safety performance. For outside-in the risks are related to Political situations and commitment for wind / sustainable energy sources, Climate impact on the site for wind turbine installation and lack of competent manpower in the industry.

The risks identified in the sustainability risk register are linked to the GWS strategic priorities to mitigate and find opportunities for improvements. Action plans and commitment at top level is provided to ensure the strategic priorities are completed as planned.

Strategy

SBM-1 Market position, strategy, business model(s) and value chain

GWS is one of the largest companies, offering full scope project solutions for onshore and offshore installation and service of wind turbines around the world. GWS operations of installing and servicing wind turbines are supporting the transition to sustainable electricity sources. From an outside view, the operations are in general perceived as green as the activities support development in renewable energy sources. GWS continue to develop the business with a focus on optimization and limiting the impact on the environment from our operations. To date GWS have performed wind turbine installations and service work in more than 40 countries worldwide – from the United States, Finland, Germany and the UK to Morocco, South Africa, Australia, Taiwan, the Philippines and more. GWS have established business units in 13 countries, giving us the opportunity to be closer to our customers and react faster to local market requirements. GWS employs over 1900 people in the peaks time during the year. GWS is running its operations globally based on an overall management system in compliance with the 3 standards, ISO 9001, ISO 14001 & ISO 45001. In addition to that, the company is certified for rope access work under IRATA and certified for statutory inspection in the UK. In accordance with ISO standards the company is identifying the critical aspects for each of its activities and ensure that projects are continues improved based on new procedures and instructions. GWS has business units in the following locations.



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

The activities of the company primarily consist of project execution, including management of installation work and service of wind turbine parks both onshore and offshore. In addition to that, it includes scope for scheduled and unscheduled service activities and repair works of wind turbine blades. As the activities are done in multiple locations around the world, the activities have an impact on the climate and environment when it comes to business travel, use of vehicles, use of local manpower companies and purchase and transportation of tools and equipment.

The company has no direct connection to the end user, which is the consumer of the electricity generated by the wind turbine. In case the installation work has not been performed correctly, it could mean downtime of the wind turbine which could lead to a shortage in electricity of the end customer. Due to the energy landscape and setup of the wind farms, a single turbine downtime will not affect the end customer.

The value chain for GWS has more or less remained the same for the past 5 years. When reviewing the upstream scope for GWS, this includes tools and equipment providers, crane companies, transportation companies and manpower companies who provide either specialised resources or local contractors. The downstream value chain consists of wind turbine manufactures or energy companies, who are the wind farm owners and operators.

SBM-2 Interests and views of stakeholders

As part of the company's overall management strategy, regular reviews and updates are conducted concerning relevant stakeholders. This process involves comprehending and addressing the needs and expectations of clients, GWS employees, and subcontractors. GWS consistently endeavours to foster constructive and transparent dialogue to resolve issues, assume accountability for its actions, and foster collaboration on emerging opportunities. The stakeholders within GWS are categorized into four groups: Principal, Primary, and Secondary external stakeholders, along with Internal stakeholders. This categorization is crucial as communication approaches with each stakeholder group vary across different levels of the organization.

Whenever GWS initiates new projects, it begins by aligning activities and engaging the appropriate stakeholders to ensure alignment of expectations and requirements. Similarly, at project completion, feedback from stakeholders is sought to identify areas for improvement in subsequent projects.

The list of stakeholders for GWS are shown in the below table:

Principal stakeholders:	External stakeholders - primary:	External stakeholders - secondary:	Internal stakeholders:
Board of directors Fred Olsen Ocean Ltd	Customers (Wind turbine manufactures and energy companies/ Wind farms owners). Sub-contractors (e.g., manpower companies, crane companies). Suppliers (e.g., Tools & PPE providers). Government Regulatory bodies & Unions. Financial institutions. Insurance companies. Research institutes.	Environmental groups News media & social media Neighbours & local communities The public	GWS employees The employee’s family Fred Olsen sister companies

A mapping of the importance of the materiality topics for each stakeholder are show in the below table:

STAKEHOLDER SIGNIFICANCE	Principal stakeholders: Board of directors Fred Olsen Ocean Ltd	Primary ext. stakeholders Customers Sub-contractors Suppliers Authorities Unions Insurers	Secondary ext. stakeholders Environmental groups News media Social media The public Neighbours	Internal stakeholders: GWS employees The employee's family Fred Olsen sister companies
<ul style="list-style-type: none"> ① Very high significance ② High significance ③ Moderate significance 				
ENVIRONMENT				
E1 Climate Change	③	③	①	②
E2 Pollution	②	①	③	②
E5 Resource use and circular economy	③	③	③	③
SOCIAL				
S1 Own Workforce	①	②	③	①
S2 Workers in the value chain	③	③	③	②
GOVERNANCE				
G1 Business conduct	①	②	③	①

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

The strategy defined in GWS includes several concrete commercial options and enabling options. The company has called out specific key priorities for the company in 2024, which support growth and maturity of the company, capturing both commercial aspects but also internal development. The strategic priorities are anchored and sponsored by a member of the management team to ensure the necessary resources and attention on the priority. The strategic priorities include the sustainability topics as assessed in the materiality assessment and include specific actions for working condition, health and safety and governance related its own workforce, but also for value chain workers and governance. As part of the climate risk assessment and the sustainability assessment the specific risks has be quantified and action is linked to each of these.

The specific material impacts, risks and opportunities are shown under ESRS 1.

Impact, risk and opportunity management

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

The process chosen for identification of impacts, risks and opportunities has been a collective approach where inputs were collected internally from people from different levels of the organisation. The inputs were collected and assessed towards the various stakeholders. In addition to the input from the organisation, questions have been raised towards customers as part of performance review and as part of assessment of subcontractors to get their perspective as well. When all data were collected, the working group assessed the impacts, risks and opportunities and scored these for each of the areas, Environment, Social and Governance. The description of the methodologies and assumption including the processes flow for the identification and assessment is not included in this report.

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

As this is the first sustainability report using the framework of CSRD and ESRS, GWS is fully aware that this sustainability report is not fully compliant with the disclosure requirements. As part of the materiality assessment all the different ESRS topic were reviewed and the requirements for the disclosure of each point were reviewed. As the purpose of the Materiality assessment is to identify what is material to the company based on the company activities and scope it also includes a detailed review and explanation of what is not material for the company. The reason for excluded certain topics are explained under ESRS 1.

Policies DC-P – Policies adopted to manage material sustainability matters

GWS conducts its operations according to established policies and procedures, which establish the standards and guidelines for conducting work within the wind turbine industry. The management has outlined various policies that establish the company's overarching goals and expected ethical standards. The pertinent policies for the sustainability report include the 4 main policies which are the HSEQ Policy, the Code of Conduct, the Sustainability Policy, and the Human Rights Policy, as they delineate the company's environmental, social, and governance principles. The company's management system supports the policies with relevant procedures, instructions, and guidelines to archive the desired objectives. The management system is certified in accordance with ISO 9001, ISO 14001 and ISO 45001 and is certified by DNV GL. The 4 main policies for sustainability reporting: HSEQ policy, Code of Conduct, Sustainability policy and human rights policy.



In addition to the main 4 policies, some of the additional policies and procedures supporting the sustainability topics are, the Remuneration policy, Maternity policy, Grievance policy, IT policy, Disciplinary policy, Mental Health policy, Minimum wage procedure and Working hours and fatigue procedure.

DC-A Actions and resources in relation to material sustainability matters

Specific actions related to the material topics have been linked with the strategic priorities of the company and concrete action plans has been set up for each strategic priority. Resource allocation and management attention has been aligned for each priority. The company do not disclose the action plans created in relation to the material topics identified in this report.

DC-M Metrics in relation to material sustainability matters

The metrics used for each material sustainability matter is described on the following sections for Environment, Social and Governance. The metrics used at this time is primarily linked actual numbers such as metric tons CO2equivalent as the value is measurable, can be made timebound and can be verified when completed. As the company are still missing some of the required policies, specific attention is on assessing and creating and implementing these policies.

DC-T Tracking effectiveness of policies and actions through targets

The company try to define all targets as SMART (Specific, Measurable, Achievable, Relevant and Time-bound). A part of the annual review of the performance the effectiveness of the targets, is discussed and assessed. For the targets set which has not delivered the desired outcome, the management review the activities and assess if additional resources are needed.

2 ENVIRONMENT

2.1 Scope for Environment

The transition towards a sustainable future powered by renewable energy sources drives the political agenda, promoting the installation of wind and solar infrastructure while fostering the development of additional renewables. ESRS require companies disclosing data on climate, pollution, water, ecosystems & reuse of materials. As mentioned previously then it is not all topics which are material for GWS. GWS focuses on improving the delivery of services and improved environmental integrity. The ambition is to be part of a more sustainable future using wind as a green energy resource. GWS is certified according to ISO 14001 and uses the framework of the ISO standards to ensure Management accountability, that improvement targets are set and that the company develop and run activities to improve the performance. ISO 14001 helps GWS to achieve the intended outcomes of its management system, which provide value for the environment, the organization and stakeholders. Consistent with the GWS policies, the intended outcomes of an environmental management system include:

- Enhancement of environmental performance.
- Fulfilment of compliance obligations.
- Achievement of environmental objectives.

2.1.1 Our activities and key materiality impact

In the following section GWS has outlined the disclosure for the ESRS Environment topics. The 5 Environmental topics under ESRS E1 Climate, ESRS E2 Pollution, ESRS E3 Water and Marine resources, ESRS E4 Biodiversity and ecosystems and ESRS E5 Resource use and circular economy. As part of the materiality assessment GWS has chosen only to report on ESRS E1, E2 and E5, leaving out E3 and E4.

The GWS activities that impacts the environment, include CO2 emission from operations and from indirect sources, pollution, and waste generation. The following materiality topics have been considered relevant and important to focus on:

1. E1 Climate. The main internal contribution to the CO2 footprint for GWS is related to travel activities, as wind turbine technicians travel around to different wind turbine site globally. These travel activities include direct CO2 emissions from burning fuel, when using vehicles on site. The absolute main contributor for CO2 emission for GWS, is scope 3 emission from purchase goods such as tool, equipment, use of cranes on site and business travel.
2. E2 Pollution. When installing wind turbines onshore or offshore there is a potential risk of spillage of oil, grease and other liquids, as larger components such as gearboxes, transformers and hydraulic motors contain these liquids.
3. E5 Resource use and circular economy and more specific waste generation from the operations. Environmental waste management on our installation sites and GWS offices/warehouses in all Business Units.

2.2 ESRS E1 Climate Change

Governance

Reducing climate change and CO2 emissions to the environment are key issues faced by international organizations, individual countries, as well as companies operating on the international market. The transition from fossil fuels to sustainable solutions will have an impact globally, the questions is if there is political support to make this transition as fast as possible. In June 2021, EU Parliament approved the EU Climate Law, which will make climate neutrality by 2050 legally binding in the EU and set an interim emission reduction target of 55% by 2030. The goal of net zero emissions is enshrined in climate law. The European Green Deal is an action plan to make the EU climate neutral by 2050. The implementation of ESRS, EU tries to make all companies focus on CO2 emission as part of their reporting but set on the agenda for reduction going forward.

The ESRS E1 for Climate change include details on the company, collected CO2 equivalent emission of scope 1, 2 & 3. It shall provide plans to ensure that the business model and strategy are compatible with the transition to a climate-neutral economy thereby limiting the global warming potential in line with the Paris Agreementⁱⁱⁱ.

Strategy

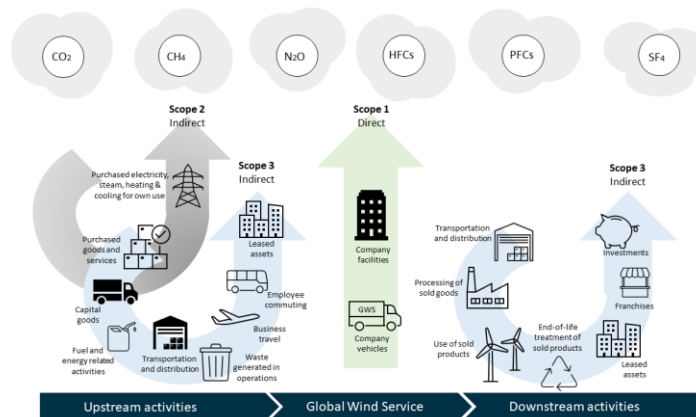
E1-1 Transition plan for climate change mitigation

GWS has currently not linked the specific improvement activities and targets set to the Paris agreement limiting global warming to 1.5 °C. Instead, the company has started with a holistic view of the company to identify where CO2 improvement could be done. As part of the transition plan for the climate change mitigation, GWS has mapped and reviewed its own CO2 impact for Scope 1, 2 and 3. The biggest impact from a CO2 equivalent perspective is for GWS scope 3 emissions, where the largest contribution arises from purchasing of goods and materials and transportation of equipment upstream.

For the scope 3 emissions, the activities start up with dialogue with the suppliers and try to understand their impact and understand what impact is coming from their supply chain. GWS has initiated dialogues with the suppliers.

When reviewing the environmental impact for GWS's own operations it is clear that the main contributor is CO2 emission from vehicle transport and a little contribution for combustion of gas in 2 Business units. Overall then GWS has initiated steps to reduce Scope 1 emissions per employee, as this is directly linked to the activity level of the company. The company has an ambition to reduce the direct scope 1 emissions by changing the current fleet of service vehicles with more energy-efficient vehicles. The main challenge for this transition, is that the operations of installing wind turbines, is in most cases done in remote areas with limited infrastructure, where it is currently not feasible to use pure electrical vehicles. The transition has therefore started with long range vehicle and hybrid vehicles. An internal initiative to support this is reviewing the travel guidelines for commuting and update the booking of vehicles so it done for groups and not for individuals.

In 2022, GWS decided to finance the planting of trees to compensate for the fuel emissions which are included in scope 1. This has continued in 2023, so the total number of trees planted are now at 360.000 trees. Targets has been set for 2024 as well. The purpose of this is not to relieve the company from its environmental obligation to reduce emission, but it supports reduction in CO2 from the air and contribute positive to the local environment. The planting of trees is carried out near the biggest GWS office which is located in Poland. The offsetting is for GWS seen as a temporary solution, as the reduction in emission from the vehicle fleet will go down with the substitution of the current vehicles fleet with more energy efficient vehicles.



E1-2 Policies implemented to manage climate change mitigation and adaptation

The company has two policies addressing climate change but does not have a specific policy on climate change. The initial is the sustainability policy which outline the company overall ambition level for improving within Environment, Social and Governance. It set ambitions on reducing climate impact by improving our operations, always striving for the most sustainable options and be open in the communication on Scope 1, Scope 2 and Scope 3 emission. The second policy relevant for climate change is HSEQ policy which highlight focus on reducing emission from travel and service activities and limiting the unwanted impact from the activities. Climate change migrations and discussion on climate change adaptation are currently captured as part of the yearly management review and target setting for ISO 14001.

The company monitor and manage Green House Gass (GHG) emissions through monthly review of the activities. Data from the environmental performance of the business units as well as data for fuel consumption and plane trips are captured. Data for e.g. waste factions are captured by actual weight and the value chain data such as scope 3 emission are currently captured on spend level based on NACE codes in the online sustainability software EIVVE.

The company complies with the local legal requirements for each unit and a maintain a compliance risk register as part of the company management system. The company has not made this register available as part of this report.

E1-3 Measurable targets for climate change mitigation and adaptation

The targets set for climate change mitigation and adaptation has so far been on reducing CO2 emissions from GWS own operations. This includes focus on reduction of electricity under Scope 2 and Waste segregation under Scope 3. The targets defined for 2024 are shown in section 5.

E1-4 Climate change mitigation and adaptation action plans and resources

The company do not disclose the action plans created in relation to the material topics identified in this report.

E1-5 Energy consumption and mix

The energy consumption for each business units is as shown below. The numbers shown contain both energy for heating and for electricity. The source of energy varies from location to location but is based on what is available in the specific country/location.

	BU	Source of energy	MWh	Scope
Business Units	DK	District heating, Electricity	281.08	2
	DE	District heating by gas and Electricity	2.99	2
	PL	Gas, Electricity	250.96	1 & 2
	ES	Electricity	6.23	2
	NL	District heating, Electricity	39.43	2
	RO	Gas, Electricity	16.12	1 & 2
	TR	Electricity	5.63	2
	TW	Electricity	38.46	2
	UK	wood pellets, Electricity	35.36	2
	US	District heating by gas, Electricity	86.21	2
TOTAL			762.48	-

E1-6 Energy intensity per net turnover

GWS has decided not to calculate this value in this report.

E1-7 Scope 1 GHG emissions

Scope 1 emissions encompass the usage of site vehicles, fuel for onsite generators, and gas heating in offices located in Poland and Romania. In 2023, the total Scope 1 - Direct GHG emissions amounted to 1,993.04 tCO₂eq. The predominant emissions consist of CO₂ originating from the operation of our vehicle fleet. The direct GHG emissions for site vehicles have been reduced since 2022. As the activity level on site has been similar, the change is associated with projects in locations of the world where driving has not been the primary transportation method. This is also reflected in the number of flights as this has gone up in 2023. In addition, GWS has in 2023 introduced tracking of fuel and CO₂ emission, based on spend data using EIVÉE to track the progress. Assessments have indicated that emissions from the use of hazardous materials are negligible, as these materials are solely employed for highly specific repair tasks involving wind turbine blades.

E1-8 Scope 2 GHG emissions

The emissions covered by scope 2, comes from electricity consumptions and heating used in GWS Business Units. The total amount of Scope 2 - Electricity indirect GHG emission' was in 2023 a total of 170.56 tCO₂eq, which is an increase of 42.07 tCO₂e compared to 2022. The change in electricity use, is a result of additional activities in the offices and installation of electrical charging stations for vehicles in the HQ DK office.

Conversion factors for each country were used to calculate the total emissions. In the countries of the European Union, the calculations were based on the data for 2022-2023 presented in the European Environment Agency report^{iv}. In the case of the Turkish office, the data contained in the Climate Transparency report for 2022^v was used. The conversion factor published by the UK Department for Environment Food & Rural Affairs (DEFRA) for 2023 was used to calculate emissions from the UK.

The data on the energy used for heating in DK Business unit were multiplied by the Conversion factor presented in the report for the year 2022 of DEFRA. The general source of heat in Denmark comes from excess heat, waste heat and wood splinters.

E1-9 Scope 3 GHG emissions

Scope 3 include GHG emissions other indirect sources, which has an impact on the overall CO₂ contribution for the company. The approach chosen for calculating the indirect emissions, comes from the GHG Protocol and the 'Corporate Value Chain and the (Scope 3) Accounting and Reporting Standard'^{vi}. During the review of the 15 defined categories, 6 of these were found relevant for the company for scope 3 emissions and 5 of those were identified as the main contributors for the company. The 2023 reporting of scope 3 therefore only include these 5 categories.

The categories were upstream Well-to-tank (WTT) fuels emissions, emissions from waste and emission from business travel (flights), purchased goods and services and upstream transportation. The factors included in the DEFRA report were used to calculate WTT fuels emissions (car fuels and natural gas in two units). The calculation has been done with the conversion factor from DEFRA (UK) and the WTT emission comes from both gasoline and diesel vehicles.

Emissions from business travel in 2023 amounted to 24481.74 based on spend data. The data include all costs involved as part of business travel and re-calculated with the NACE codes to the equivalent CO₂ amount. When reviewing the data for the flights isolated the CO₂equivalent is 4920,92t tCO₂eq. At the same time, there was a significant increase in the number of trips (by over 28% annually). In 2023, GWS continued work in Taiwan and US, where travel generated a larger amount of CO₂ equivalent.

	Emission for the flights in 2023 (tCO ₂ eq)	Number of flights	
		2022	2023
TOTAL	4920,92	9418	12916

The Scope 3 - Other indirect GHG emissions were in 2023 calculated to a total of 95 600.98tCO₂eq. This number has increased significantly since 2022 due to inclusion of additional scope 3 reporting data. GWS expect that the amount calculated from scope 3 will rise when more information is gathered on other categories considered relevant. The details for the 15 categories are shown in the table below. Work will continue in 2024 on quantifying these numbers to report.

	Category	Considered relevant	Remarks	GHG emissions
Upstream	1 Purchased goods and services	Yes	Purchase of tools and equipment used for WTG installation and services and purchase of service vehicles.	43944.38 tCO₂eq
	2 Capital goods	No.	No goods are purchased for production of other goods.	-
	3 Fuel and energy related activities not included in Scope 1 and 2	Yes	Upstream WTT fuels emissions	574.54 tCO₂eq
	4. Upstream transportation and distribution	Yes	Shipment of site office and containers with tool and equipment directly to sites.	26597.39 tCO₂eq
	5 Waste generated in operations	Yes	Generated waste.	2.92 tCO₂eq
	6 Business travel	Yes	CO ₂ generated from air travel. Data provided for each flight	24481.74 tCO₂eq
	7. Employee commuting	Yes	No data collected or estimation made for employees commuting in 2023.	-
	8. Upstream leased assets	No	All emissions related to assets have been included in Scope 1 and 2.	-
Downstream	9. Downstream transportation and distribution	No	No goods are transported or distributed.	-
	10. Processing of sold products	No	No goods are produced, so this is not relevant.	-
	11. Use of sold products	No	No goods are sold.	-
	12. End-of-life treatment of sold products	No	No goods are sold.	-
	13. Downstream leased assets	No	GWS do not lease asset to others.	-
	14. Franchises	No	GWS do not utilizes franchises	-
	15. Investments	No	Not relevant for GWS.	-

E1-10 Total GHG emissions

Green House Gas emissions (GHG) is an important aspect of GWS non-financial reporting. The organization systematically develops the scope of collecting information on emissions, which is used to set targets for reducing emissions in the future and for the development of the organization. The table below shows the total GHG emissions resulting from the GWS activities in 2023. In accordance with the World Economic Forum procedure, the emissions are divided into 3 scopes.

GHG emission source:	GHG emissions:	Remarks:
GHG emissions – Scope 1	1,993.04 tCO ₂ eq	Direct emissions (use of site vehicles, fuel for generators and gas stoves heating – Romania and Poland)
GHG emissions – Scope 2	170.56tCO ₂ eq	Electrical indirect emissions (import power, utility power)
GHG emissions – Scope 3	95 600.98tCO ₂ eq	Indirect emissions (see details in the following sections)
Total:	97 764.58 tCO₂eq	

E1-11 GHG intensity per net turnover

GWS has decided not to calculate this value in this report. The primary reason is that the CO₂ from Scope 3 is increasing with more transparency in data with incorporation of more sources. The comparison of this value is there not representative for the actual score.

E1-12 GHG removals in own operations and the value chain

In 2023, GWS financed the planting of 214,450 new trees. The work was carried out in cooperation with the Nadleśnictwo Kliniska (Kliniska Forest District), whose premises are located near Szczecin in Poland. The decision to locate the plantings in this place is related to the fact that the Polish GWS Business Unit is located in Szczecin. The investment is GWS's contribution to the local community. The initiate target was to plant trees in all countries where wind turbine installation was taken place, but due to constrains with several countries not allowing planting of trees. Estimations shows that a tree absorbs 10kg of carbon dioxide per year which equal 2145 tonnes of CO₂. The target for 2024 is plantings trees which equal 100% of the 2021 scope 1 emissions approximate 280.000 trees.



E1-13 GHG mitigation projects financed through carbon credits

The company has not financed any climate mitigation projects through the purchase of carbon credits.

E1-14 Avoided GHG emissions from products and services

GWS is part of the value chain installing and servicing wind turbines. The overall product procedure for the customer is considered a green and renewable energy. The maintenance and service activities ensure prolonged lifetime of the wind turbines. The company cannot disclose the estimated total avoided GHG emission from its services for the reporting period.

Taxonomy Disclosure Requirements - Taxonomy Regulation for climate change mitigation and climate change adaptation

The company discloses the details on EU taxonomy in that specific section.

E1-15 Potential financial effects from material physical risks

GWS has limited risk potential financial effect from material physical risks. The risk is mainly related to the domicile in Fredericia, and is considered low on short, medium and long term.

E1-16 Potential financial effects from material transition risks

GWS has limited risk potential financial effect from material transition risks. The risk is mainly related to the domicile in Fredericia. The potential financial impact from material transition risk is considered low on short, medium and long term.

E1-17 Potential financial effects from climate-related opportunities

GWS has limited risk potential financial effect from material transition risks. The risk is mainly related to the domicile in Fredericia. Extreme weather conditions or 200 years events and the potential financial impact from material transition risk is considered low on short, medium and long term.

Management of impacts

GWS maintains corporate policy for sustainability and for HSEQ which covers the company ambition and vision towards environmental improvements and becoming a sustainable company. To support the policy the company has a set of procedures to support the changes, including a vehicle procedure specifying the requirement for more environmentally friendly vehicles. To manage the risks, the company has a corporate risk register encompassing financial, social, operational, quality, safety, and environmental risks. In response to evolving climate dynamics, an additional section for climate risks has been integrated into the HSEQ risk register during management reviews. Given the imperative of understanding how climate changes impact operations and the company's continuity, this addition is crucial.

Environmental risks are evaluated through a climate risk assessment aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework. This assessment delineates transition risks concerning policy, legal aspects, technology, market dynamics, and reputation, alongside physical risks, encompassing both acute and chronic manifestations. Defined risk treatment measures are continuously monitored and implemented.

Furthermore, the climate risk assessment explores climate-related opportunities, such as enhancing resource efficiency, diversifying energy sources, innovating products and services, exploring new markets, and fostering resilience. Complementing this assessment is the GWS Sustainability risk assessment, which encompasses sustainability aspects beyond climate concerns. It delves into risks like pollution, biological incidents, impacts on biodiversity, land conversion, species richness, and waste management.

These documents detail GWS's identification of climate-related risks and opportunities across short, medium, and long-term horizons. They also elucidate the organization's protocols for identifying, assessing, and managing climate-related risks. A key aspect covered in the Sustainability risk assessment is the Climate Footprint, with the risk treatment strategy involving carbon footprint reporting and analysis, aimed at reducing emissions per employee.

Risk and Opportunities

When assessing the climate risks for the GWS operations, the main aspect is related to the company operations as part of the inside-out perspective. For the outside-in, the impact is monitored. For the operation risk for climate the focus is on changing the vehicles used in the operations. From a risk perspective then the technological development for vehicle and for transport of goods with electrical power is continuing on and therefore not considered a risk. The main focus is therefore on timeline for the transition to see if measures can be taken to speed up this transition. In 2023, GWS has as a consequence to the climate change observed more water and muddy conditions on the wind turbine sites than ever before, which have had a direct impact on the operation. To mitigate this amount of water, GWS has together with its subcontracting crane companies, implemented additional check and verification of the hardstand conditions on site to ensure a safe and efficient operations of the cranes. For smaller equipment such as mobile elevated work platforms, GWS are using plates and mats to ensure a stable surface for these. For a more holistic view of the company, a new opportunity has been identified and is related to the transparency in the CO2 emissions for scope 3 reporting obtained in 2023. With having the overview of the CO2 emissions by spend, it is now possible to target specific purchases and goods to reduce emissions.

Metrics and targets

The general and most important environmental objective, concerning the emission reductions for GWS own operation is the transition to more environmentally friendly vehicles. The biggest part of the vehicle fleet is used by site personnel on the wind farms. The current review is to update the requirement related to site vehicles and define deadlines for electrifying the vehicle fleet. The company vehicle policy was changed and updated in 2023 for office/warehouse and company provided cars, so all new vehicles purchased or leased must be minimum hybrid or electrical. The next deadline in the policy, is the 1st of January 2026, where all purchased or leased office/warehouse and company provided cars must be electrical. To support the transition to electrical vehicles, GWS focus on installing electrical chargers at the GWS office/warehouse locations. The target set it so expand it to two additional locations in 2024. The challenge with this objective and target is that the buildings are leased by third parties, and they need to be convinced to install the chargers. Mapping is begun to see if some of the buildings can have solar panels installed to change the electricity consumption to sustainable options.

For the scope 3 reporting, the procurement department will review scope 3 emission together with the spend groups for future purchase. One of the objectives set in GWS is to increase the level of detail in our sustainability reporting and collection of information. This applies to Scope 3 as some categories are currently not covered in the report.

2.3 EU Taxonomy

Governance

The EU taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. It is part of the EU's plan to scale up sustainable investment and implement the European Green Deal. The EU taxonomy was developed to provide well-defined, harmonised criteria for when economic activities can and shall be considered to be sustainable. It sets out robust, science-based technical screening criteria, that activities need to comply with to be seen as sustainable. By providing this harmonised standard, the taxonomy aims to increase transparency, create security for investors, prevent greenwashing, help companies become more climate-friendly, mitigate market fragmentation, and help investors compare investments across Member States. By directing investments towards sustainable projects and activities across the EU, the taxonomy should help to meet the EU's 2030 and 2050 climate and energy targets. The Taxonomy Regulation has the following environmental objectives:

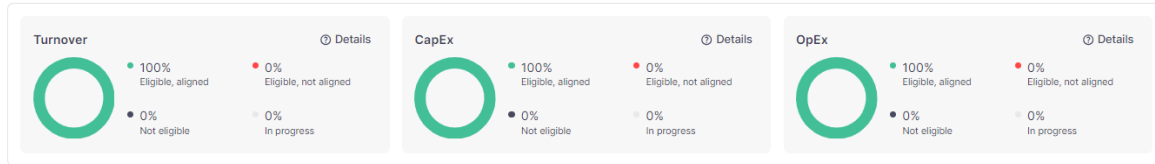
- Climate change mitigation
- Climate change adaptation
- The sustainable use and protection of water and marine resources
- The transition to a circular economy
- Pollution prevention and control
- The protection and restoration of biodiversity and ecosystems

According to the non-financial reporting directive (NFRD) article 19(a) and 29(a) non-financial undertakings which are public-interest entities (i.e., listed) with more than 500 employees are required to report on the taxonomy. As of 2023 the undertakings are required to report on the proportion of their taxonomy-eligible and taxonomy-aligned activities. GWS is a company with more than 500 employees, but as it is not a listed company, the reporting is done voluntary.

Assessment

In 2023, GWS conducted an evaluation of its operations within the comprehensive Celsia platform, which incorporates EU taxonomy and ESRS reporting tools. The assessment focuses on two main aspects: assets and operations. GWS's assets mainly consist of its headquarters building in Denmark, categorized under NACE code L68 for real estate activities. As for operations, the company is primarily engaged in the construction and operation of wind power electricity generation facilities, falling 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, thus subjecting them to corresponding technical screening criteria.

The EU-taxonomy results 2023 for Global Wind Service:



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	No Significant harm	Minimum social safeguards	Transitional or enabling activity
Taxonomy-eligible activities	215,241,589	3,201,030	184,710,917	100%	100%	0.0%	Compliant	Compliant	-
7.7. Acquisition and ownership of buildings	423,951	19,466	303,352	100%	100%	0.0%	Compliant	Compliant	Neither
4.3. Electricity generation from wind power	214,817,638	3,181,564	184,407,565	100%	100%	0.0%	Compliant	Compliant	Neither
Taxonomy-non-eligible activities	0	0	0	-	-	-	-	-	-
Total	215,241,589	3,201,030	184,710,917	100%	100%	0.0%	Compliant	Compliant	-

2.4 ESRS E2 Pollution

Governance

Pollution as part of the ESRS covers pollution and introduction of harmful substances into the environment, often termed an environmental incident when quantifiable. It involves two phases: response, aimed at minimizing immediate impacts and mitigating overall effects, and recovery, focused on restoring the site. Organizations worldwide prioritize reducing incident frequency and magnitude. Limit the use of pollution and use of specific harmful substances is key for most companies.

Strategy

GWS aims to minimize environmental incidents. GWS monitor exposure to the environment as part of the reporting system for the company. The primarily caused of exposure to the environment is accidental release of oil or liquid spills due to wear and tear of equipment and vehicles. GWS also monitor adverse effect in the surroundings areas around the wind farm, accidental release of solids and gasses and use of hazardous substances for the operations.

E2-1 Policies implemented to prevent and control pollution

The company has the HSEQ policy which outline the ambition for zero pollution and set the requirement prevention mitigation for the operations. The prevention includes a thorough review of the material and substances to be used on site, assessment of the composition, potential environmental harm and measures taken to prevent any release to the environment. The Procedures for incident management and prevention also include details about environmental spill prevention and include details on secondary containment, prevention spill kits but also details on emergency procedures for release of compressed gasses.

E2-2 Measurable targets for pollution

The company has over the past couple of years had a lot of focus on reducing pollution in the form of spillage of oil and liquids. The majority of the spills are related to wear and tear, causing damaged hoses or connections on machinery and vehicles onsite. The overall ambition of the company is to have zero release to the environment. In 2023, GWS recorded 13 minor spills, which is a reduction down from 20 in 2022. All spills happened on land and were under 10 liters each. All spills were promptly contained, collected, and disposed of according to local regulations. GWS documents all incidents and manages pollution prevention through proper storage and handling of hazardous materials. The target set for 2024 is to reduce the number to below 10 incidents. The target is supported with activities on weekly vehicle inspection and verification of scheduled maintenance of the equipment.

	Hazard area	No of spills	Amount
Spills	Equipment failure	13	12x <5 l, 1x <10 l

In order to create awareness and focus GWS plan to run an environmental campaign on hazardous substances, focusing on substitution, reduction and of use of hazardous substances and prevention of chemicals/oil spills. The objective is measuring is completion rate of participation in the company and the target is set to above 70% completion rate.

E2-3 Pollution action plans and resources

In GWS the risk related to pollution is covered at different levels. This include the corporate sustainability risk assessment but also in the project specific risk assessments, which are created for each client, based on the local conditions of the wind turbine site. In the sustainability risk assessment, an important part is devoted to pollution – including oil leaks from vehicles and devices that may lead to contamination of the soil. Risk treatment actions in this regard, are conducting inspections of hydraulic equipment and other machineries.

GWS consistently assesses spillage risks based on work scope and provides pollution prevention training for employees. This includes conducting equipment inspections and maintenance, as well as ensuring oil spill kits are conveniently located nearby. The company closely monitors environmental incidents, analysing each through root cause investigations. Corrective and preventive actions are then formulated to avert similar occurrences in the future.

E2-4 Pollution of air, water and soil

During the normal operation the only pollutants generated is emissions from vehicle use and from plane travel. No pollution of water or soil are generated during the installation and service of the wind turbines.

E2-5 Substances of concern and most harmful substances

GWS have all products and hazardous substances reviewed by a competent person before use and take actions find less harmful alternatives. The oils, grease and cleaners used as part of GWS normal operations for installation and service of the wind turbines does not have any substance of high concern.

When reviewing the impact for the accidental release of hazardous substances, the most critical related to the environment, would be the adversely affect, caused by release of Sulphur Hexafluoride (SF6). SF6 a highly powerful greenhouse gas with a climate footprint that is approximately 23,000 times greater than CO2. SF6 is used as an electrical insulation, arc quenching and cooling medium in electrical switchgear, transformers, and substations. Any installation or service operations with the switchgears are carefully monitored and no release has happened in 2023.

When reviewing the most hazardous substances from a health perspective, the area with the most hazardous substances is the Blades division which use Epoxy & Isocyanates products, and solvents for Blade repair work. The materials used for this type of work are all specified by the customers. The employees handling these substances, have received specific training and have special competence in ensure a safe operations and correct handing to protect the environment. The requirements for the EU Taxonomy Regulation are listed under E1.

E2-6 Pollution-related incidents and deposit impacts and risks, and financial exposure to the undertaking

As the pollution related incidents that have occurred in the reporting period are all minor incidents, no financial impact or risks have been identified which constitute to a significant financial exposure. No potential major incidents are identified, for the work performed by GWS for wind turbine installation or services.

E2-7 Potential financial effects from pollution-related impacts, risks and opportunities

As the company have not identified any financial risk related to pollution incidents, the company cannot disclose the potential financial effects arising from pollution-related impacts and dependencies.

2.5 ESRS E5 Resource for circular economy

Governance

A deliberate use of resources and recyclability of resources continue to be more and more relevant. To have the needed materials in the future, companies need to improve recycling and segregation of waste. If waste fractions are not segregated correctly, it requires additional recourses and cost to extract the usable materials. The requirements for recyclability and reuse of material are important for resource for a circular economy.

In the wind turbine industry, the wind turbine is today designed so they can deliver electricity for up to 20-25 years and components are more than 85% recyclable. Several producers are trying to expand the lifetime by reviewing the structural components of the turbines to verify longer lifetimes as it improves the CO₂ footprint for the product. The wind turbines undergo scheduled service intervals with different focus depending on the type of service. The services are performed every year, once every 3 years and a larger review every 7th year. At the scheduled services smaller components are changed due to wear and tear. With the ESRS E5, the focus is on disclosing information about policies, processes to identify and assess material reuse impacts, risk and opportunities.

Strategy

GWS, perform assessments on suppliers and subcontractors to address CSRD topics. The assessment covers Social & Environmental topics as part of the HSEQ assessment whereas the Governance parts are covered in a financial review. As part of the review of the contractors, a review of the companies' policies, activities and targets are discussed to support in a greener transition and ensuring that the contractor do not use child labour or violate human rights. The strategy for waste generation is to reduce the amount generated by the company but also focus on improving segregation.

Management of impacts

GWS do currently not have a policy for procurement as this is managed through procedures for specific types of goods and services. The specific focus and topics for assessment are done per material group. Additional work is required for defining CO₂ emission review and requirements when purchasing goods.

Another aspect of resource for circular economy is the generation of waste. Reduction of waste and improving segregation is part of the HSEQ and sustainability policy. Proper waste management is of great importance to GWS and has been for several years. Waste segregation is carried out by GWS in all countries where the company is operating and follow European norms, which often is above local requirements. The goal of GWS is to constantly increase the level of segregation - to also reduce the CO₂ emissions to the environment caused by waste. GWS applies waste segregation – both in offices and on wind turbine sites. In 2022, knowledge of proper waste segregation and storage (including hazardous waste) was raised during a waste management campaign. Overall GWS has over the past years seen significant reduction in waste emissions per employee as the segregation has improved.

Risk and Opportunities

As part of assessing new type of work, all aspects for use of tools and equipment are assessed. This include details on what is needed for the task and what is generated as part of the task. This is done as part of a mass balance for the task. In the Sustainability risk assessment, an important part is devoted to waste management. The document notes that General (mixed) waste generates more CO₂ than other waste categories. For this reason, it is important that the largest possible amount of waste generated as part of GWS's activities is segregated. The tracking of the monthly waste amounts is captured as part of the environmental reporting for each Business Unit.

As part of the disclosure requirement E5-5 GWS shall provide a description of the key products and materials that come out of the company's production process and that are designed along circular principles, including durability, reusability, repairability, disassembly, remanufacturing, refurbishment, recycling or other optimisation of the use of the resource. For GWS, who is a service company providing manpower for wind turbine installation, this is a difficult task, as the requirement is very much focus on a manufacturing setup. For GWS the

important part is to have focus on the purchase goods and service and setting requirements for what goods can be accepted going forward and what expectation the company has for circular principles.

Metrics and targets

When it comes to resource use and circular economy, the main focus for GWS has so far been reducing the amount of waste created and improving the segregation into various fractions. The objectives and targets for waste handling and segregation is tracked. For 2024 the target for CO₂ emission from waste per employee is set with a reduction compared to the previous year.

In addition to the waste emission numbers, each Business Units (BU) has a target to reduce the total amount of mixed waste per employee. To quantify the improvement of segregation GWS calculate GHG emissions from waste based on individual waste fractions. It is important to reduce waste amounts as it has a direct impact the CO₂ emission, but better segregation will support that less waste is categories as mixed trash which overall reduced the emissions as mixed trash has the highest conversion factor. The total emission from waste generated in 2023 amounted to 2.92 tCO₂eq in total.

In connections to the actions taken to increase the efficiency of waste management, as well as thanks to training for employees, in 2023 GWS managed to significantly reduce the emission of CO₂ equivalent from waste per one employee. In 2022, this indicator was 1.65 kg CO₂eq, while in 2023 it was 1.60 kg CO₂eq.

GWS metrics and targets for 2024 are show in section 5.

E5-1 Policies related to resource use and circular economy

The two policies covering resource use and circular economy is the sustainability policy and the HSEQ policy. Linked to these policies are several procedures for this topic. These include an equipment procedure which specific requirements for purchase of goods and tools, and a waste management plan procedure.

E5-2 Actions and resources related to resource use and circular economy

The company will not disclose the action plan in this report.

E5-3 Targets related to resource use and circular economy

The targets defined are shown in section 5 and focusing on CO₂ reduction. The targets are linked to reduction and reuse in the waste hierarchy.

E5-4 Resource inflows

The resource inflows of materials for GWS are tools and equipment used as part of the service activities. The company will not disclose the material resource inflows in this report.

E5-5 Resource outflows

As GWS is a service company installing wind turbine components, the outflow of material resource only include waste as no physical products are generated. The company is focusing on reducing waste amounts and ensure correct segregation of the waste fraction in order for them to be re-use by the recycling companies. The company support the waste hierarchy by focusing on reducing the amounts of waste generated before other waste handling measures. Some of the initiatives the company are doing to reduce waste creation, are regular maintenance and inspection of tools and equipment, re-use of equipment by ensuring correct validation and calibration before re-use.

Waste handling is managed in each of the business units and follow the local legal requirements. The company urge the Business units to split the waste fractions into the possible fractions and make local agreements with the waste handling companies to handle the waste. The waste generated in 2023 per metric ton per business unit, is shown in the table below.

	Fraction	Amounts (tonnes)
Waste amounts	Batteries	0.0201
	Cardboard	8.9957
	Electro-waste	0.0024
	Combustion (flammable) waste	34.6900
	Glass	1.5376
	Mixed recycling	0.2210
	Mixed trash	6.2500
	Organic waste	0.1900
	Paper	11.4586
	Plastic and metal	64.6618
	Toners	0.0148
	Hazardous substances	0.2410
	Inorganic waste	0.1500
	Unknown fraction	0.2500
	Wood	34.9600
Total	163.64	

E5-6 Potential financial effects from resource use and circular economy-related impacts, risks and opportunities

The company cannot disclose any details about potential financial effects of material risks and opportunities arising from resource use and circular economy-related impacts in this report.

3 SOCIAL

3.1 Scope for Social

The social part of CSRD and ESRS is an important part for GWS as it covers the company own work force and the workers in the value chain. For a company as GWS who a service company, who rely on the workforce, the social part is important to continuously develop, to maintain a good and motivated workforce. The installation and services of wind turbines are very seasoned dependent work, which are peaking during the summertime, where the weather conditions are better and low during the wintertime. As the primary work is done in the northern hemisphere the number of employees is therefore higher during June-September than in December-March. This variation in projects and work is a challenge as the required manpower is changing month by month. The need for skilled technicians is therefore often a key aspect to the success of a projects and GWS has a lot of focus on maintaining a skilled work force but also on bring new people into the wind industry. For GWS this work on maintaining the best workforce is a global perspective which require that everyone follow the companies' rules and requirements for employment and get a fair treatment high-country they work in.

3.1.1 Our activities

For GWS activities the main two scopes of the ESRS which have been assessed to be material for the company are ESRS 1 Own workforce and ESRS 2 Workers in the value chain. Has part of the materiality assessment it was also assessed that the topics for S3 Affected communities and S4 Consumers and end users are not material for the company. The reasons why S3 and S4 is not relevant for GWS, is that the company only work for the wind turbine manufacture or the wind park owners and have no direct link to the end user of the electricity. The impact on communities has been assessed to be limited as it only covers the installation or service time at the wind turbines. During 2023, GWS operated its business in the peak time with more than 1900 employees including subcontractors, the focus on maintaining a skilled and competent work force.

3.2 ESRS S1 Own workforce

Governance

There are several rules and regulations covering a company's workforce including remuneration, working hours, human rights, labour rights and health and safety. The governance is managed through local legal reviews and assessment by specialist in the various topics.

Strategy

GWS has several processes that address the engaging with the employees and the workers representation about various topics. The topic may vary from Human resource questions about salary, job content, travel hours but may also be related to health and safety topics. GWS has a function in the Human resource depart who manage all requests and questions coming from the employee, subcontractors working on behalf of GWS and unions and authorities. The requests are tracked and managed relevant news or frequently asked questions are update on a helpdesk page that all have access to. Overall then the company has a system for health and safety reporting including follow up in safety committee meetings in each business unit to address these topics.

Management of impacts

The ESRS topic for own workforce is managed through various policies and procedure and is an integrated part of how the company managed is business. For GWS it is essential to have a workforce that is competent and skilled to perform the tasks required. It is important to engage with the employees and address the key risks raised as this is linked to retention of employee and to employee motivation. As part of that is wellbeing of the employees, extensive focus is added to ensuring a safe working environment and focus on mental health. These topics are addressed in company policies, procedures but is also shown in various information channels, such as townhall meetings with the CEO, newsletters, article on the GWS intranet page and in HSEQ campaigns.

Risk and Opportunities

The topics identified as part of the materiality assessment for own workforce include lack of competent manpower in the wind industry, safety risks, incident and culture. Human rights and labour rights. Employee and wealth generation and employee involvement. For each of the areas the company has identified the potential risk and opportunities and work on reducing the impact of the risks.

The risk related to competent manpower is reviewed as part of the onboarding procedure and targeted effort is done to obtain the correct competence level including upskilling and develop of employees.

Health and safety risks are managed in each project, where all risks are assessed and clear methods statement for safe system of work is defined.

Metrics and targets

The metrics and target are listed in section 5.

S1-1 Policies related to own workforce

The policies related to the company workforce is outlined in the section for policies in ESRS 2. All policies and procedures are available for all employees. The policies cover information about working condition, training and development, health and safety, working time, paternal leave, minimum wage and equal opportunities.

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

The procedure for engaging with employees and workers representative is done in each business units. The topics include details on minimum wage, working hours, project specific contract and special requirements for the work to be performed. This includes discussion between the employees and the line manager as part of the yearly employee dialogues, but also in dialogues between GWS and local unions.

S1-3 Channels for own workers and workers' representatives to raise concerns

The normal channel for raising concerns is through the line manager and up through the line organisation to the relevant parties. GWS encourage an open dialogue with all employees and train line manager in leadership skills to be able to address concerns or issues. If the concern to be raised is not for the line manager, GWS as a couple of year ago implemented a Whistleblower system where there is a channel all employees can use for reporting concerns. GWS takes all report with equal seriousness and respond to the cases as soon as possible. Each case will be handled with confidentiality and the person reporting are protected against discrimination. Information about the whistleblower system is part of the onboarding package given to all employees.

GWS follows a yearly employee dialogue process covering different aspects of the employment including assessment, personal development, salary review and regulation and general feedback and dialogue with the line manager.

In 2023, the channel received 6 employee complaints/issues. The complains/issues raised were regarding managers and about other employees. All cases were investigated, and 3 cases were found to be valid. All 3 cases were handled through the disciplinary system, in the human resources department.

S1-4 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

For GWS it is important that everyone can speak up and express their feelings and concerns for people, procedures or systems in the company. Even as the ambition in regard to whistleblower cases would be a target of zero reports, GWS want to have a company culture where people case raises their voices in case, they observe something out of order. Focus on resolving the issue as soon as possible and learning from the cases to prevent similar observations. For the whistleblower system, the target defined is that the reporter of an issue, should receive an initial response within 1 week of sending the information through the channel. Based on the nature and severity of the case, the case may require additional investigation which may take more time, but the person raising the concern must receive feedback on the process and the status. When a case has been investigated and

a decision has been made to resolve the case, the team involved in the case conduct small lesson learned which is shared with the Head of the legal team who is overall responsible for the whistleblower channel.

S1-5 Taking action on material impacts on own workforce and effectiveness of those actions

The company continue to assess the material topics and their impact on its own workforce. For each case topic identified, the current measures are identified, and additional actions are taken to address any deficiencies.

One of GWS internal goals is to create a great place to work. This requires involvement and follow up on a range of different initiatives. For GWS it means that employees must have a safe working environment, have clear roles and responsibilities, have equal rights, fair compensation, and personal development opportunities. GWS is developing a framework consisting of the procedures, guidance, training, and support tools which can be the reference points for employees in case of material impacts.

GWS is continuing working on improving the business and one of the sources for the good initiatives are inputs from the employees. In order for the company to get transparency on how the employees are feeling, what the important motivation factors are and understand the employees, GWS conducts regular global Employee/ Pulse survey. A global survey was conducted in 2022 and a specific Safety culture survey was conducted in 2023.

The global pulse survey reviewed some overall engagement drivers which were benchmarked with other similar companies. The engagement drivers included, Satisfaction & Motivation, Loyalty, Reputation, Senior Management, Immediate Manager, Co-operation, Working Conditions, Job content, Remuneration, Learning and development. The information provided was analysed and shared with all employees. Each department and team above 5 employees received an individual report. Based on the results and feedback provided for each department specific actions were created and tracked for each department to improve the engagement driver.

In addition to the annual employee survey GWS continue to ask employees for feedback and suggestions for improvements. The inputs are captured in various forums such as local safety committee, department meetings, on site toolbox meetings and in the GWS online reporting tool which provide an easy option in an app for the phone to provide any feedback.

S1-6 Approaches to mitigating material risks and pursuing material opportunities related to own workforce

In GWS the approach taken to mitigate risks is focusing on knowledge sharing, setting clear expectation to all employees about the company rules and requirements, ensure good communication and development of the employees. At the same time the company encourage an open and honest culture where people can speak openly. For cases which cannot be shared openly, GWS encourage its employees to use the whistleblower channel available to all. The company believes that good communication support better understanding and alignment with the employees. The risk identified which are linked to the company workforce is part of the strategic priorities for 2024.

S1-7 Characteristics of the companies employees

The number of employees hired in GWS varies throughout the year as some employees working only part of the year. For ensuring a common structure, then the number of employees is therefore counted as December numbers for the year. The numbers are as shown in the tables below: Breakdown by gender:

Gender	Number of employees
Female	153
Male	1418
Other	0
Not reported	0
Total	1571

Out of the 1571, 1301 are site-based employees and 270 are office-based employees.

AR 55: Presenting employee head count in countries with at least 50 employees representing at least 10% of the undertaking's total number of employees.

In GWS the company has 13 business units where people are employed. The distribution of people depends on origins of the employees and contractual setup for the work to be performed. In the table below are shown the countries where more than 50 employees are employed. The remaining employees are employed in the remaining business units.

Country	Number of employees
Denmark	702
Poland	274
United Kingdom	103
Turkey	134
United States	85
Romania	96
Germany	59
Total	1571 (including Units with less than 50)

The below breakdown shows the numbers by contract type, broken down by gender (head count or FTE) for 2023. The total number of employees are calculated (no matter contract type) at the start at the year and then subtracted the number of employees at the end of the year. The number of employees in 2023 is 1571 excluding subcontractors. As the work performed during the year fluctuate, the company was at its peak more than 1900 employees including subcontractors.

Female	Male	Other	Not disclosed	Total
Number of employees				
153	1418	0	0	1571
Number of permanent employees				
142	1324	0	0	1466
Number of temporary employees				
10	95	0	0	105
Number of non-guaranteed hours employees				
22	728	0	0	750
Number of full time employees				
145	1418	0	0	1563
Number of part time employees				
8	0	0	0	8

The age group of the employees are as follows:

Employees break down by age group

Age group	Number of employees (head count)	Percent (%)
>30	310	19
30 – 50	1137	72
<50	124	9

The calculation of Employee Turnover encompasses various forms of employment, including Temporary Positions, Project-Related Engagements, and Union short-termed employment. These categories are distinguished by their temporary nature of employment relationships. The number for employee turnover if removing project contracts which has a defined end date is at 28%.

Employee turnover rate	28.%
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S1-8 Characteristics of the non-employee workers in the company own workforce

In GWS the characteristics of a non-employee workers is an external person work on a specific task or activity. These primarily include consultant work and specialised construction work related to wind turbines installation work. The specialised construction includes mechanical, hydraulic and electrical work as well as operating equipment and machinery.

Type of contract	Number of employees
Consultants	3 (NACE code consultants 7022)
Subcontracting companies	112 (NACE code specialised construction 4399)
Total	115

The number above is provided using headcount and the numbers are provided end of reporting period.

S1-9 Training and Skills Development indicators

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 individual is part of the yearly development dialogue with the line manager.

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no.: 01
Rev: 15.02.2024
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The table below shown an overview of the trainings booked and completed by GWS site personnel during 2023. The trainings include physical trainings, classroom training and e-learning modules.

	Count of employees	No. of Training hours completed by GWS Employees	Total count of trainings booked	Total count of trainings completed	Total count of trainings cancelled
Total	1301	90.800,3	16.197	14.893	1.304

The GWS Academy in Poland has been operating since 2021. The purpose of its establishment was to further develop and strengthen our employees' competences. In 2023, the development of this unit continued. In addition to the GWO trainings already performed at the Academy added Bolt tightening training to the list of trainings, as the first academy with this certified training. In 2023, a total of 1,489 trainings were completed.

An overview of the GWS academy trainings performed in 2023 are shown in the table below:

GWO module		Number of trained delegates
Trainings in GWS Academy	First aid	63
	First aid refresher	131
	Enhanced first aid	50
	Enhanced first aid refresher	23
	Fire awareness	216
	Manual handling	216
	Working at heights	61
	Working at heights refresher	192
	Slinger signaller	58
	BTT - Mechanical	94
	BTT - Electrical	89
	BTT - Hydraulics	94
	Blade repair	18
	BTT – Installation	3
	BTT – Bolt Tightening	34
	GWS Bolt Tightening	136
Spot Paint on Metal	11	
		1489

S1-10 Coverage of the health and safety management system

The health and safety management system covers all employees working in or for GWS. The management system is built up with the overall HSEQ policy that set the vision and ambition level for the company. The overall ambition is that everyone is safe and that everyone comes home safe after working. The overall ambition is to reach zero injuries and illness related to work for GWS. The management system then contains specific health and safety procedures for the different work being performed by GWS personnel. The procedure includes details on how hazards are identifying how risk is evaluated and mitigation put in place to prevent injuries. All work performed have risk assessments and method statements that has been communicated to the employees, to ensure safe working conditions. The management system is in compliance with the ISO standard ISO 45001 for health and safety and certified by DNV GL.

In addition, the management system is an integrated system combining and complying with the ISO 9001 standard for quality and the ISO 14001 standard for environment. Purpose is to have a functioning organisation and system that continue to improve.

S1-11 Performance of the health and safety management system

2023 has been a tough year for GWS in regard to the health and safety performance compared to the previous years. GWS metric and targets for Safety is shown in the table below. To support the general safety trainings GWS is running specific health and safety campaign for key areas to improve.

Health and safety measure	Actuals for 2023
Fatalities	1
High consequence work-related injuries (permanent disability)	0
Recordable work-related injuries (Lost time (LTI) and Medical treatment cases (MED))	27 LTI: 7 MED: 20
Lost time injury rate (LTIR) (per 1 mio working hours)	3,07
Total recordable injury rate (TRIR) (per mio working hours)	10,73
Total Lost time days from LT cases	105 days
Work related illness	0

GWS continue to work on initiatives to improve the health of the work force including performing campaigns on specific topics. For the actual illness and absence, GWS is tracking illness for all employees (technicians and Backoffice employees) in the different business unit globally per hours as this is how time sheets are tracked. The overall absences days shown in the table below and include long term illness and maternity/paternity leave. GWS has not set a target to reduce the illness but has initiated additional focus on the topic.

BU's	A U S	DE	DK	ES	FR	NL	PL	RO	TW	TR	UK	US	Total
Absence leaves reported (days)	4	752	8516	335	43	473	1392	304	48	73	438	3798	16.176 days

Optional S1-12 Working Hours

For the operation in global wind service is for working hours divided into two types of work. The initial type is work on site which is done as rotations. Rotations may vary from onshore to offshore work and can range from a rotation patten offshore as 2 weeks on a vessel and 2 weeks off. For onshore projects the rotation tends to be longer than 2 weeks. GWS monitor the working hours on site as employees register the working hours on the projects. The monitory system is in place to ensure that the project is scheduled in accordance with the local legal requirements and to ensure people do not exceed the 48 hours per week over the reference period. For office work, the contracts are normally fixed contract with around 40 hours a week.

The company will in this report, not disclose if there have been any findings where working hours has been exceeded in the reporting period.

S1-13 Work-Life Balance indicators

The company are following the local legal rules of the applicable country where the specific employees are employed. All employees in GWS have the option for leave such as family-related leaves.

The specific leave types and duration of the leave is managed in accordance with local requirements.

S1-14 Fair remuneration

The company offer a fair pay to all employees, no matter which function or country they work in. The salary paid are in accordance with salary bands and norms for each country. The process for calculating the fair wages are done on a yearly bases where the salary are benched marked with the Mercer index for each function in each country. The yearly assessment is done for all levels within the company. GWS will not to disclose the information on the remuneration of its lowest-paid own workers.

S1-15 Social security eligibility coverage

All employees in the company are eligible for social security. For employees traveling abroad for work, the social security application is managed by the company, applying on the behalf of the employees that is plan to work abroad.

S1-16 Pay gap between women and men

The gender pay gap between women and men is calculated as the difference between the average hourly earnings of all men and women. The gender pay gap is 8%.

S1-17 Annual total compensation ratio

GWS can not disclose this information at this time.

S1-18 Discrimination incidents related to equal opportunities

In the reporting year 2023, 2 cases related to harassment has been reported and managed. Both cases were related to sexual orientation. The cases were managed by the human resource department in accordance Human rights and code of conduct policies. Corrective actions have been taken to prevent similar cases.

S1-19 Employment of persons with disabilities

GWS cannot disclose details about disabilities as this data is currently not captured. GWS will review the option for measuring the number of persons for the next report.

S1-20 Differences in the provision of benefits to employees with different employment contract types

All contracts in GWS are based on local requirements and the residence of the employees. The company will not disclose the details about the provision of benefits to employees within different employment contract types in this report but will review the option for a good overview of the benefits per business unit and functional split.

S1-21 Grievances and complaints related to other work related rights

The company cannot disclose data on the number of grievance and complaints related cases related to work related rights in this report.

S1-22 Collective bargaining coverage

The collective bargaining coverage is setup differently in each business unit and based on local requirements and agreements. In some countries GWS is in dialogue with Unions or other collective bargaining agreements.

The company will in this report not disclose the percentage of covered by a collective bargaining agreement, neither the details about people not covered by collective bargaining agreements or the breakdown of the collective bargaining coverage rate for employees for each country.

S1-23 Work stoppages

In the reporting period, there has been no strikes or lockouts because of dispute between the undertaking and its own workforce. There have been two cases where work on a project site were stopped. One related to the work-related fatality on a site and the other due to a client request related to safety concern.

S1-24 Social dialogue

GWS do not disclose data on this topic in this report.

S1-25 Identified cases of severe human rights issues and incidents

GWS Human rights policy provide the commitment to work and promote human rights and labour rights. The objective is to maintain a work environment free from discrimination and harassment. This objective is consistent with the GWS Code of Conduct and GWS leaders are committed to ensuring that work is planned and scheduled to create a safe and healthy working condition, and to ensure a work environment that is free from bias and harassment. The company policy outlines the commitment to comply with effective law, work on reducing discrimination and inequality, to ensure no child labour or no forced / bonded labour. It allows employees freedom of association and ensure good working conditions – including working hours, fair wage compensation, no harsh or degrading treatment/ harassment and maternity & paternity protection.

GWS recruits, develops, and promotes personnel based on merit and qualifications directly related to professional competence. GWS encourage employees to be open and honest and avoid offending, participating in serious disputes, and disrupting the workplace. GWS promote the content of the policies to our suppliers and encourage them to promote it further in the supply chain to their suppliers. Our policies apply to our direct business partners, suppliers, customers, and internal stakeholders.

No human rights issues and incidents occurred in 2023. The company has not received any fines, penalties or provided compensation for damages as a result of violation regarding to owns workers' equal opportunities rights.

S1-26 Privacy at work

Ensuring the right to privacy for the employee is an integrated part of the information security system setup and implementation of multifactor identification for login into systems is part of this setup. GWS is committed to working in compliance with the General Data Protection Regulation (GDPR) and take several measures to conform to this regulation. In 2023, no data breaches of personal data of workers have been detected.

All details regarding data privacy and information security system are described in the company's IT policy which outline the initiatives taken inc. ownership of data and closure of email accounts when people leave the company.

All employees are covered by the workforce surveillance which covers sign on for each application and monitoring for use and view of restricted content. This link to email accounts and virus detection systems.

3.3 ESRS S2 Workers in the value chain

Governance

The governance of workers in the value chain follows the same requirements as for the company's own workers.

Strategy

As the wind industry has been growing the past years and is predicted to continue to grow in the coming years, it is important for GWS to continue working with other companies who can provide specialist knowledge and experience for specific operations. The communication between the companies on requirements and expectations continue to be important for continues collaborations.

Management of impacts

In GWS the company do not distinguish between GWS own workers and workers in the value chain working for or on behalf of GWS on the wind turbine sites. This means that all subcontractor and consultant are given the same introduction to GWS including details about Policies and Procedures and the rules applying when working for GWS.

Risk and opportunities

The risk and opportunities related to S2 is similar to those mentioned for S1. The challenge for having competent work force and lack of competent people in the wind industry is a direct risk relevant for all companies working in this sector. For topic of health and safety them the workers such as subcontractor on the wind turbine site working for GWS are under GWS safety system of work and are reported through the GWS system as for the companies own employees.

Metrics, and targets.

The company will not disclose the metric and targets set for S2 Workers in the value chain in this report.

S2-1 Policies related to value chain workers

In GWS the majority of the value chain workers are from companies working together with GWS on the wind turbine sites. These include crane companies, manpower companies and tools and equipment providers. All people working under GWS scope receive, onboarding material including information about the relevant policies and procedures. Beside onboarding training, the documents are shared with the stakeholders. The policies for GWS employees are also applicable for any value chain worker on a wind turbine site. The policies in place for Code of Conduct, HSEQ, Sustainability and Human rights are applicable for all people working for or on behalf of GWS on the wind turbine sites. These covers respect to human rights, labour rights and addresses the rules against trafficking of humans, forced labour and child labour.

S2-2 Processes for engaging with value chain workers about impacts

The processes of engaging with value chain workers involve communication on various levels. Some discuss are taken at management level between the companies where more broad topics are discussed. For input and review of actual and potential material impact, the workers are encouraged to report observations or inquiries that they might have in the company report systems. For sites where e.g. union workers are part of the installation team, continues dialogue with the unions are part of the project scope. This relates to discussion regarding working hours, training requirements, scope of work and specific tasks to be performed. Inputs receive from various parties is taken in as part of the improvements and lesson learned for each area.

S2-3 Channels for value chain workers to raise concerns

In case a value chain worker wants to raise a concern, this can be based on the nature of the concern be reported in various ways. For a small inquiry this can reported directly to the site manager or line manager handling the value chain company or by sending an email to the Human Resource team called Global People

Support. For concerns related to health and safety, the concerns are raised as an observation (Hazardous or positive) in a reporting system called QM365. This also applies for suggestions for improvement for the work. For concerns regarding breaches or violation of the company's policies and rules, these can be reported through the whistleblower channel available on Global Wind Service homepage which is available to all internal as well as external stakeholders. Details about the whistleblower channel is described in the section for business conduct.

S2-4 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The company continuously review the requirement for choosing suppliers and have in 2023 updated the assessment form for subcontractors and suppliers. As part of the review with the subcontractor GWS will during 2024 setup managerial meetings with the subcontractors to align on expectation for employees, competence level, health and safety and compliance with GWS rules and requirements. No targets have been defined at this time for managing impacts or material risk and opportunities from workers in the value chain.

S2-5 Taking action on material impacts on value chain workers and effectiveness of those actions

All value chain workers go through the same onboarding process and have access to the company's policy. The communication about material impact related to employment are shared with both internal employees and value chain workers so all receive the same communication. All value chain workers are assigned to an internal leader within GWS, who will support and have continues follow with each worker.

S2-6 Approaches to mitigating material risks and pursuing material opportunities related to value chain workers

The main approach for mitigation material risk is in the communication with the company value chain workers is employed. The company cannot disclose the action plan for mitigating and pursuing opportunities related to the value chain workers.

4 GOVERNANCE

4.1 Scope for Governance

Corporate governance continues to be a key area for sustainability as it involves all the politics and practise for managing the company. It is all about balancing business decision to serve all stakeholders from the board of directors to how the supply chain is managed. Even as the board of directors mainly involvement is in directing the company and set company policies and overseeing governance of the company, management at every level in the organisation contribute to the sustainability compliance, as the execution and implementation of the policies go through the entire organisation. The company must have a unified approach to protection against bribery and corruption. Governance includes information about the business content, the management, the industry from political situations, stigmatization for wind to full value chain engagement from customers to suppliers. The governance part is important to ensure long-term value for the company and for establishing company practices which are ethical, transparent, and accountable.

In recent years, the activities of GWS have been influenced by several external factors, the occurrence of which the organization had no influence on. Condition such as the continues war in Europe together with increase in prices and interests and high inflation rates in some country as some of the factors.

4.2 ESRS G1 Business conduct

Governance

Effective company governance is fundamental to ensuring that ESRS1 maintains the highest standards of business conduct. Governance structures are put in place to oversee decision-making processes, maintain transparency, and uphold ethical practices throughout the organization. Governance mechanisms are designed to promote accountability, fairness, and integrity at all levels of operation.

Strategy

Key aspects of the governance framework include details about the board of directors, the company code of conduct, legal compliance and risk assessment, internal rules and requirements and transparency and accountability. The company conducts its business in compliance with applicable laws and regulation for the countries it operates is business. The framework for the business conduct is defined in the company's code of conduct which is applicable for all employees working in or for GWS.

Management of impacts

The topics identified in the materiality assessment for governance and business conduct include management, business ethics for preventing bribery and corruption, profitable growth, information and data security and maintaining a sustainable supply chain.

Risk and Opportunities

Risk and Opportunities related to business conduct are captured as part of the risk assessment and assessment completed by the legal/compliance department. It includes details about company risks related to compliance with specific legal requirements in the various countries and about upcoming legislation linked to the current operations. The legal/compliance department also review the data provided through the whistle-blower channel and assess the accuracy of the data obtained through the system and support the protection of whistle blowers.

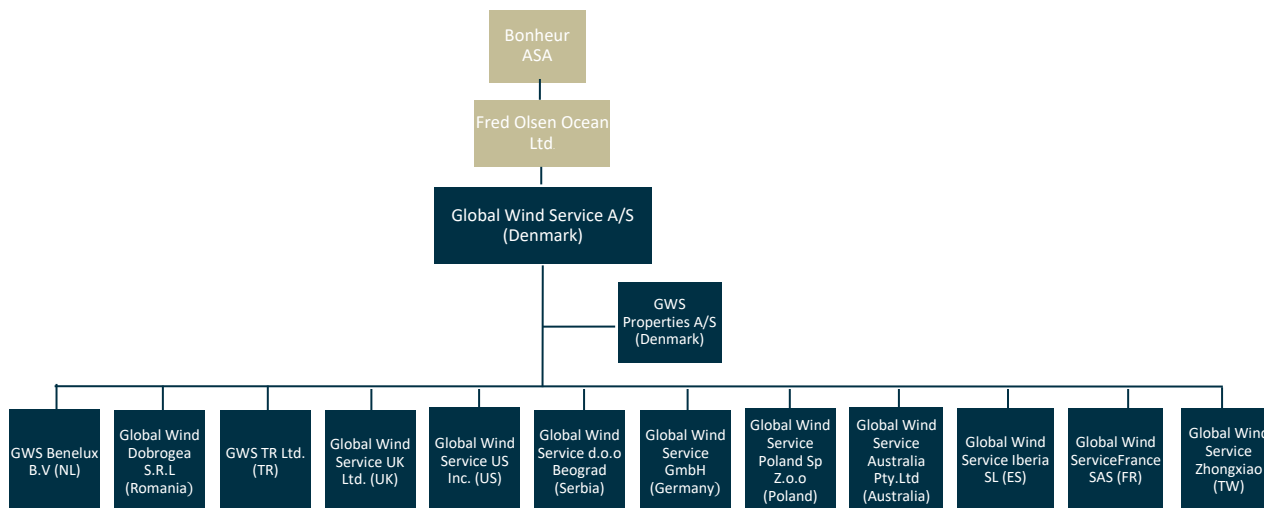
Metrics, and target

The company target set for business conduct is performing internal and external audits in compliance with the management system and development of a Diversity policy for the company.

G1-1 Governance structure and composition

Company owner structure

GWS operates under the Fred. Olsen group. The majority of GWS shares are held by Fred Olsen Ocean Ltd (FOO), a wholly owned subsidiary of Bonheur ASA. This report exclusively focuses on data related to GWS activities involving the installation and servicing of wind turbines. The hierarchical overview below provides a summary of the business units/entities involved.



Board composition.

The board consist of members from Denmark and Norway. The activities and meetings are conducted in accordance with applicable regulations.

The board consist of the following members:

- Richard Olav Aa (Chairman of the Board)
- Michael Nielsen
- Lars Bo Petersen
- Jens Tommerup
- Anette Sofie Olsen
- Hjalmar Krogseth Moe

G1-2 Corporate governance code or policy

Business ethics are the principles that are deemed necessary for fair business practices. These principles in terms of business ethics apply to both companies and individuals. Business ethics address a variety of concerns that affect the internal organizational culture and external dealings associated with a business. It includes how a company deals with its stakeholders. As the company continue to grow in size and expanding to additional countries in America, Europe, and Asia. The focus on preventing corruption & bribery is becoming more important, when entering merging markets. To ensure that all employees follow the correct ethical standard, all employees have been given training on our policies, which include the company's policy Code of Conduct. The Code of Conduct covers Compliance, Anti-Corruption, Anti-Bribery, and emphasis its managers to lead by examples. Tracking of compliance is done continuously and any violations to the rules are recorded.

The company complies as a minimum with the local legal requirements. In cases where there is a difference between the code of conduct and the local requirement, the highest standard is what is applicable for the company's operations in the specific country.

G1-3 Nomination process

The company refer to the annual financial statement for details on the nomination process for its administrative, management and supervisory bodies.

G1-4 Diversity policy

The company do not have a diversity policy at this time related to its administrative management and supervisory bodies but have a plan for creating and implementing a Policy in 2024 that the diversity topics and adaptation of the criteria with the associated rationale on their prioritisation, and to foster diversity representation in these levels. The reason why the company have not implemented a diversity policy for its administrative management and supervisory bodies, is that the company has not felt a need for this Policy. Today the company has procedures for recruitment in place to assess candidates for various positions and choose candidates based on qualification for the work. As the split between female and men in the back office is (133 female / 145 male), it has not been assessed previous as a material topic.

G1-5 Evaluation process

The process for evaluating the management of the company is done as part of the company board meetings.

For the financial scope, the company is assessed by third party accountants for the annual review in January. For other scope such as compliance with legal requirements, Health, safety, Quality and environmental is assessed yearly by third party review such as KPMG and DNV GL. The review of the performance is independent of the company management team. The board of directors get the annual status for review for the specific areas.

G1-6 Remuneration policy

The company have a remuneration policy that covers country specific requirements, momentary elements such as base salary in general, Know-how and competencies, Flexibility, Personal assessments. It in addition include supplement for seniority and experience, special hourly rate and function specific supplements as well as project specific supplements. It does not currently cover the remuneration of its administrative, management and supervisory bodies. The topics outlined in the disclosure requirement for under review for an update of the policy.

G1-7 Risk management processes

Risk management is an activity which is done on multiple levels within GWS. From the bottom level and upwards, then each project has its own project register related to specific project risks. If a risk contributes to a higher-level risk, it is captured in the governance of the projects. All risks are classified from 1-5 based on severity level and from 1-5 on likelihood/probability of occurrence. Based on the residual risk level, high risks must be escalated to the next level up in the organisation. Mitigation of risks is a continues activity, to maintain continues operations. In each business unit, the responsible will capture and manage the risk related to the specific projects and legal requirements for the specific Business unit. At the operational level, an overall portfolio Operational risk register is managed capturing the risk associated with multiple projects in various countries and work scopes, for both service and installation of wind turbines onshore as well as offshore. As well as for Operation, then each support function maintains an overview of the risks related to their specific area. The risks and opportunities which has a high severity level or contribute to a critical risk, are transferred to the company risk register which is reviewed and managed by the GWS management team. The company risk register is available for the board of directors.

G1-8 Internal control processes

The internal control process is today done by assessment by multiple levels and by management level acceptance of the inputs for the sustainability report supported by third party assessment for the financial numbers and for the sustainability numbers related to Health and safety or environmental performance. The company is reviewing the steps to a more structured internal control process.

G1-9 Composition of the administrative, management and supervisory bodies

The composition of the administrative and board of directors is visible in section ESRS 1.

G1-10 Meetings and attendance rate

The company cannot disclose the details on the administrative, management and supervisory bodies meetings and attendance rate in the reporting period. The company is reviewing the options for tracking this data.

5 Objectives and targets for 2024

Materiality topic	Objective	Target for 2024
E1: Climate change	Split Reduction of electricity consumption in BU's	2% reduction
	CO2 reduction target for fuel in total (CO2 amount per employee)	2% reduction
	Install electrical charging stations in additional two business units	2 additional chargers to be installed
	Setup a measure for the total number of vehicles by type, so a long-term target can be defined for electrification the fleet of vehicles used on the wind turbine sites.	Overview to be available in May 2024
	Create policies for climate change adaptation and a policy for climate impact that set CO2 requirements as part of the procurement of goods.	Document implemented in IMS and training rolled out
	Planting of trees equal to 100% of scope 1 emission from fuel compared to 2021.	100%
	Transition electricity consumption to renewable sources.	100% electricity consumption from renewable energy sources in 2030
E2: Pollution	Reduced the amount of spillage of oil and liquids	< 10
	Identify reduction options for waste amounts such as metal, plastic and wood.	Create overview of categories and reduction measure by type.
	Run an environmental campaign on hazardous substances focusing on substitution, reduction and of use of hazardous substances and prevention of chemicals/oil spills. The measure is completion rate of participation in the company.	> 70%
E5: Resource use and circular economy	Review the Purchase goods and service categories and define CO2equivalent targets for the top 3 groups. Align with suppliers on CO2 reduction for the top 3 groups.	A reduction of 2 tons CO2 equivalent as a result of reduction of the top 3 groups.
	Reduce the amount of emissions from waste in BU's (Scope 3) per person (2023: 1,60 kg CO2 per person) due to better segregation of waste.	1.5 CO2 per person
G1: Business Conduct	Conduct internal audit	13
	Conduct external audits of suppliers /contractors	20
	Create and implement policy: Diversity Policy	Document implemented in IMS and training rolled out
S1: Own Workforce	Fatalities	0
	Lost time injury rate (LTIR) (per 1 mio working hours)	< 2,2
	Total recordable injury rate (TRIR) (per mio working hours)	< 8
	Employee survey completion rate	>75%
	Suggestion for improvements	> 50
S2: Workers in the value chain	The company cannot disclose targets in this report.	-

Appendix A Climate risk assessment

<description of the document, available upon request>

Appendix B Sustainability risk assessment

<description of the document, available upon request>

Appendix C GHG emission calculations

<description of the document, available upon request>

ⁱ The corporate sustainability reporting directive (CSRD), Directive (EU) 2022/2464

ⁱⁱ Materiality assessment is from directive EU 2022/2464

ⁱⁱⁱ The 2015 Paris Agreement

^{iv} <https://www.eea.europa.eu/ims/greenhouse-gas-emission-intensity-of-1>

^v <https://www.climate-transparency.org/wp-content/uploads/2022/10/CT2022-Turkey-Web.pdf>

^{vi} Corporate-Value-Chain-Accounting-Reporting-Standard-EReader_041613_0.pdf (ghgprotocol.org)