



# Sustainability Report 2024



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## Welcome to Semco Maritime's sustainability report for 2024.

This report serves as the statutory report on Corporate Social Responsibility in accordance with § 99a of the Danish Financial Statements Act. It is published annually alongside the Annual Report. This report also outlines our Communication on Progress under the UN Global Compact.

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## Find out more ...

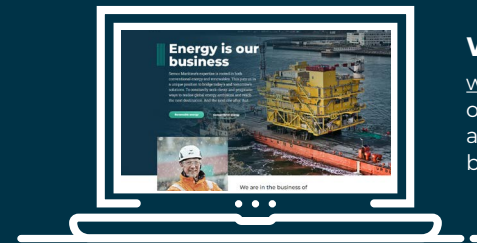
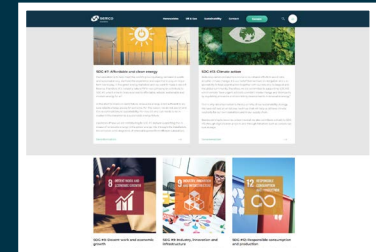


### Annual Report

The Annual Report focuses on our financial performance. It includes the information on sustainability that is most pertinent to investors.

### Sustainability online

Stay updated on our progress and sustainability initiatives on our website:  
[www.semcomaritime.com/sustainability](http://www.semcomaritime.com/sustainability)



### Website

[www.semcomaritime.com](http://www.semcomaritime.com) hosts our reports and policies, as well as stories of our biggest sustainability achievements.

### Social media

We share our latest stories on social media throughout the year.



# CEO foreword

**2024 was a pivotal year for Semco Maritime, marked by the successful execution of our sustainable growth strategy. We achieved 58% of our revenue from projects in the renewable sector, and transitioned to using 100% renewable energy across all our managed operations. Throughout these developments, we maintained a strong commitment to safety and employee engagement.**

At Semco Maritime, we are rooted in the challenges of both the conventional energy sector and the renewables industry. This puts us in a unique position to bridge the solutions of today and tomorrow. We continually seek innovative and pragmatic ways to fulfil global energy ambitions, always striving for the next milestone.

## Shifting the balance

For the first time, our activities in the renewable energy sector generated the majority of our revenue in 2024, with a 58% share compared to 42% from conventional energies. This milestone underscores our role in shaping the energy transition. We are expanding into new markets such as Power-to-X (PtX) and Carbon Capture, Utilisation and Storage (CCUS), which hold immense potential for the future.

## Unwavering commitment to safety

Our health and safety initiatives made considerable progress in 2024, though meeting our ambitious safety targets remained challenging. Safety is part of our DNA, and we consistently strive to raise awareness through HSE observations, safety talks, and our annual safety culture survey. These efforts are supported

by strong management involvement, focusing on embedding our six safety behaviours into every aspect of our operations and thereby fostering a culture where safety is central to everything we do.

## Renewable energy across all Semco Maritime entities

In 2024, Semco Maritime achieved an 80% reduction in Scope 1 and 2 emissions compared to our 2019 baseline. This was partly accomplished by transitioning to 100% renewable energy sources at all our managed locations, ensuring more sustainable energy consumption. While this achievement is significant, we did not meet our 2023 goal of being 100% carbon neutral in Scope 1 and 2. Therefore, we continue to offset remaining carbon emissions through a certified wind farm in Vietnam. Our focus on decarbonisation remains, aiming for CO<sub>2</sub>-eq neutrality in our operations by 2030 and across Scope 1, 2 and 3 by 2050.

## High engagement in our workforce

Employee engagement remained high with a satisfaction score of 3 out of 4 in 2024, during which we welcomed 216 new colleagues. Our emphasis on safety culture, leadership, and support has been positively



Steen Brødbæk, CEO

received, reflecting well on our workplace environment. We also saw positive improvements in employee retention, with voluntary turnover dropping to 8.2%, surpassing our target of keeping it below 10%. With a clear strategic direction and a talented, committed team, we are confident in our ability to drive sustainable growth and contribute to the ongoing transformation of the energy industry.

Steen Brødbæk, CEO

# Highlights



## Decarbonisation

Reduction in Scope 1 and 2 emissions (compared to the 2019 baseline):  
**80%**



## Environmental protection

Global waste recycling:  
**83%**



## Safe and responsible business

Employee survey score:  
**3/4**  
Lost time accident frequency:  
**0.3**





# Bridging today's and tomorrow's energy solutions

**Driven by the challenge. Powered by innovation. And building on 40 years of dedication.**

To achieve a fossil-free future, we need conventional and renewable energy sources to coexist effectively until renewables can fully sustain global energy needs.

Semco Maritime is an international engineering and contracting company with 2,400 employees and more than 40 years of dedication rooted in both the conventional energy sector and the offshore wind industry.

Our deep roots in both sectors uniquely position us to bridge today's and tomorrow's energy solutions, continually seeking smart and pragmatic ways to achieve global energy ambitions.

We accomplish this through comprehensive project management across all phases of energy projects, collaborating with world-leading partners all over the world.

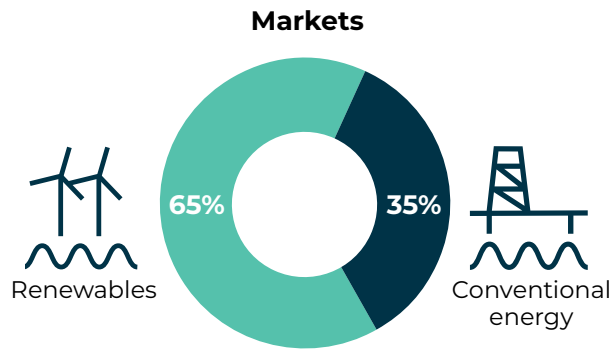
*The Semco Maritime headquarters in Esbjerg received the prestigious DGNB Gold Certification for its indoor climate, space efficiency, energy focus, and the use of solar cells, among other features.*



# Our business model

## Motivation

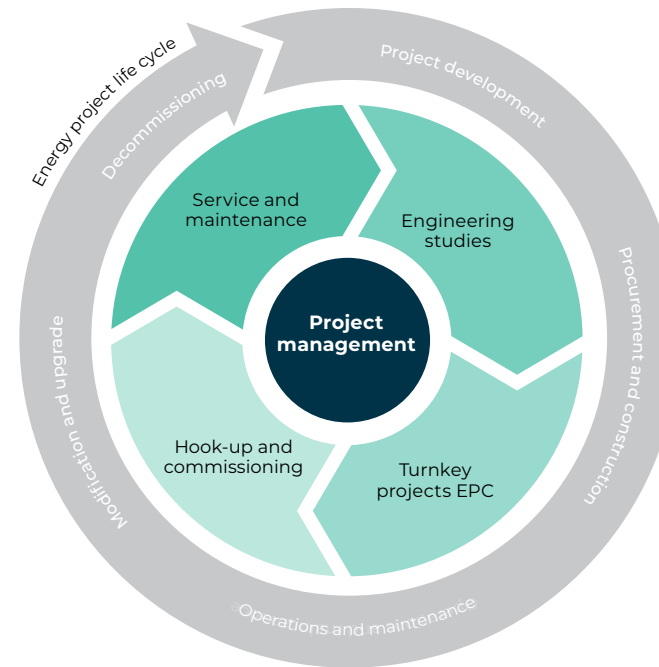
We enable a safe and sustainable energy transition



## Group targets 2027

- Revenue split between Renewables and Conventional energy 65% / 35%
- EBITDA margin of ~7%

## Value creation



Based on affordable, reliable and sustainable solutions

## 7 drivers

**Safety:** Reducing number of work accidents to zero

**People:** Employer of choice within offshore energy

**Sustainability:** CO<sub>2</sub> neutrality in own operations by 2030

**Customers:** Preferred partner and top 3 in core market

**Partners:** Strong partnerships to support growth

**Service:** 40% from OPEX business

**Execution:** Affordable  
- Reliable - Sustainable

Safety

Commitment

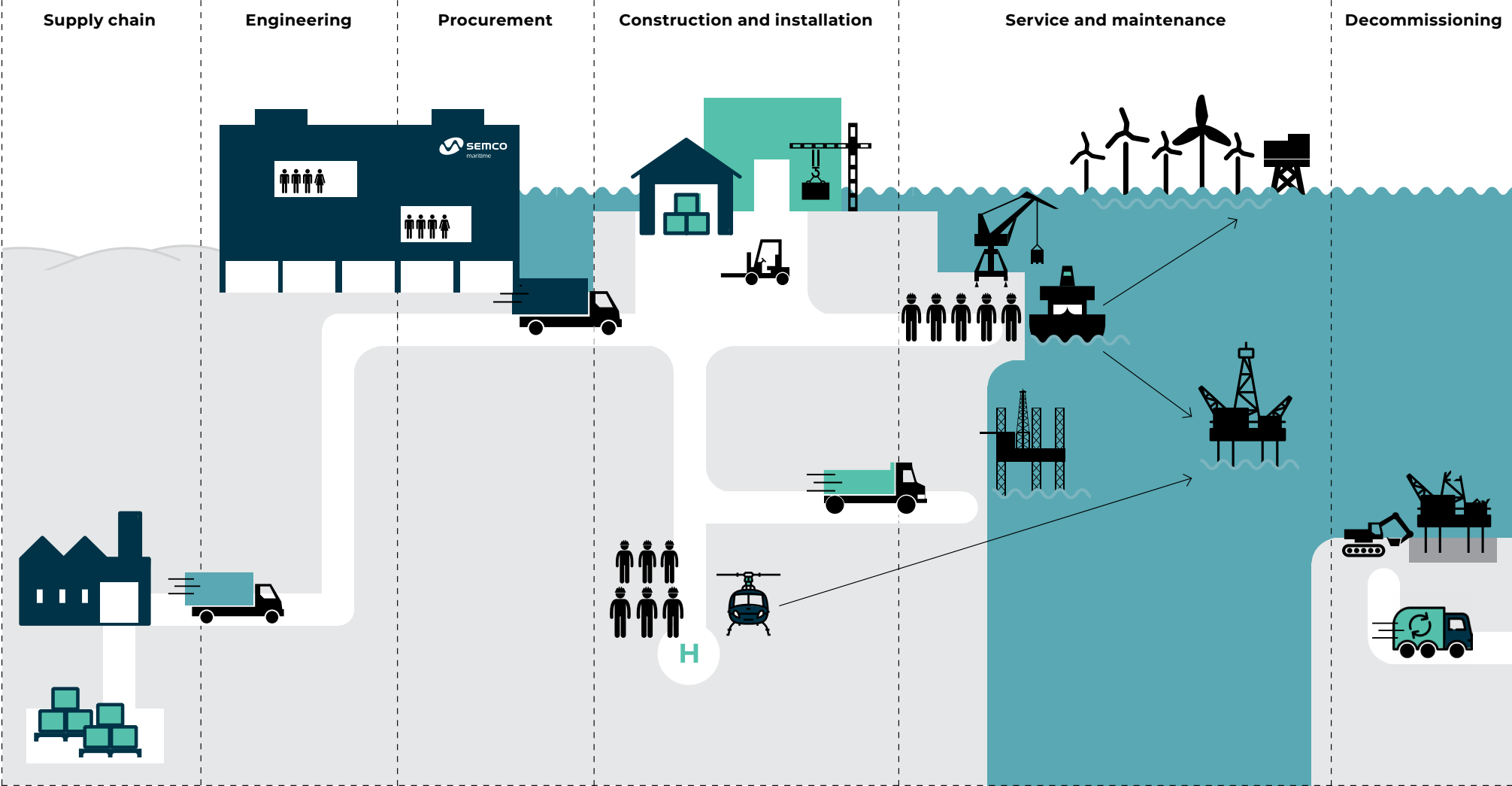
Responsiveness

Reliability

Inspiration



# Value chain overview



# Our sustainability strategy

Since 2021, Semco Maritime has pursued an ambitious sustainability strategy centered around three key areas: **Decarbonisation, Environmental Protection, and Safe and Responsible Business**. Through our solutions, we aim to make a positive impact on our industry and play a significant role in the green energy transition. The sustainability strategy addresses the major risks and opportunities identified within these three areas.



## Decarbonisation

Decarbonisation is the first pillar and top priority of our sustainability strategy, reflecting our commitment to facilitating the transition towards a sustainable energy future. Our focus is centered around our targets of carbon neutrality in own operations by 2030 and net zero by 2050



## Environmental protection

Environmental protection is the second pillar, rooted in our commitment to act responsibly and care for our planet. This aspect of our sustainability strategy focuses on waste management, circularity and supply chain engagement.



## Safe and responsible business

Safety is part of our DNA and serves as the guiding principle for all our actions. Health and safety are integral to our day-to-day operations, and we strive to create a workplace that is inclusive and diverse for all our employees.





# Aligned with the 2030 agenda

**At Semco Maritime, we are aware of our global footprint and impact. As an international company and a member of the global community, we have an obligation and a responsibility, and also an opportunity, to make a positive difference by supporting the Sustainable Development Goals (SDGs) established by the UN.**

Our sustainability strategy is actively aligned with seven of the 17 SDGs that are most relevant to our company and industry.

As a long-term player in the energy industry and an active supporter of the growth of the renewable energy industry, we are able to make substantial contributions to SDG #7, Affordable and Clean Energy.



In alignment with SDG #13, our sustainability strategy outlines our roadmap to reach carbon neutrality. We are addressing this goal through our core business and through the decarbonisation focus area of our sustainability strategy.

Through the second focus area of our sustainability strategy, Environmental Protection, we are contributing to SDG #9, Industry, Innovation and Infrastructure and SDG #12, Responsible Consumption and Production.

Through our third focus area, Safe and Responsible Business, we are contributing to SDG #5, Gender Equality, and SDG #8, Decent Work and Economic Growth.

**Read more about Semco Maritime and the SDGs on our [website](#).**

# Double materiality analysis

As part of the upcoming Corporate Sustainability Reporting Directive (CSRD) regulation, Semco Maritime has conducted its first Double Materiality Assessment (DMA). This assessment is a crucial step in understanding the interplay between our business operations and broader sustainability issues, ensuring compliance and strategic alignment with new ESG reporting standards.



## Understanding double materiality

Double materiality involves a dual analysis assessing how environmental, social, and governance (ESG) issues impact our business financially (financial materiality) and how our business operations affect these ESG issues (impact materiality). This comprehensive approach not only prepares us for the stringent requirements of the CSRD but also helps identify key areas where our business practices can contribute to sustainable development.

## Assessment process

The DMA process included a thorough evaluation of both the financial implications of ESG factors for Semco Maritime and the impact of our operations on sustainability issues. We engaged with relevant stakeholders to gather insights and used a structured approach to prioritize ESG topics based on their significance to our business and their impact on the environment and society.

## Key findings and material topics

The assessment identified several ESRS topics as material for our operations:

- **Climate change mitigation (E1):**  
Our activities in this area are crucial given their

direct financial impacts and potential to significantly mitigate environmental impacts.

- **Resource use and circular economy (E5):**  
Resource use and sourcing of materials and products are essential components of decarbonisation.
- **Own workforce (S1):**  
Fair and safe working conditions are vital for our workforce and their well-being.
- **Governance (G1):**  
Ethical business practices are fundamental to maintaining our license to operate and securing stakeholder trust.

The insights from our 2024 Double Materiality Assessment provides valuable insights to our sustainability management. By focusing on these by focusing on these identified material topics, Semco Maritime is not only preparing for compliance with upcoming CSRD regulations but also advancing our commitment to sustainable development. This DMA marks a significant step in our journey towards greater transparency and accountability in our sustainability practices. It also offers a thorough risk assessment of our company



# Double materiality analysis

and strategy, providing valuable insights for our business operations and sustainable development.

## EU taxonomy eligibility screening

In conjunction with our Double Materiality Assessment, we started an EU taxonomy eligibility screening in late 2024. The EU taxonomy is a classification system designed to define environmentally sustainable economic activities. It provides a clear framework to help companies, investors, and policymakers transition to a low-carbon and resilient economy by aligning investments and operations with six key environmental objectives, including climate change mitigation, adaptation, and sustainable resource use.

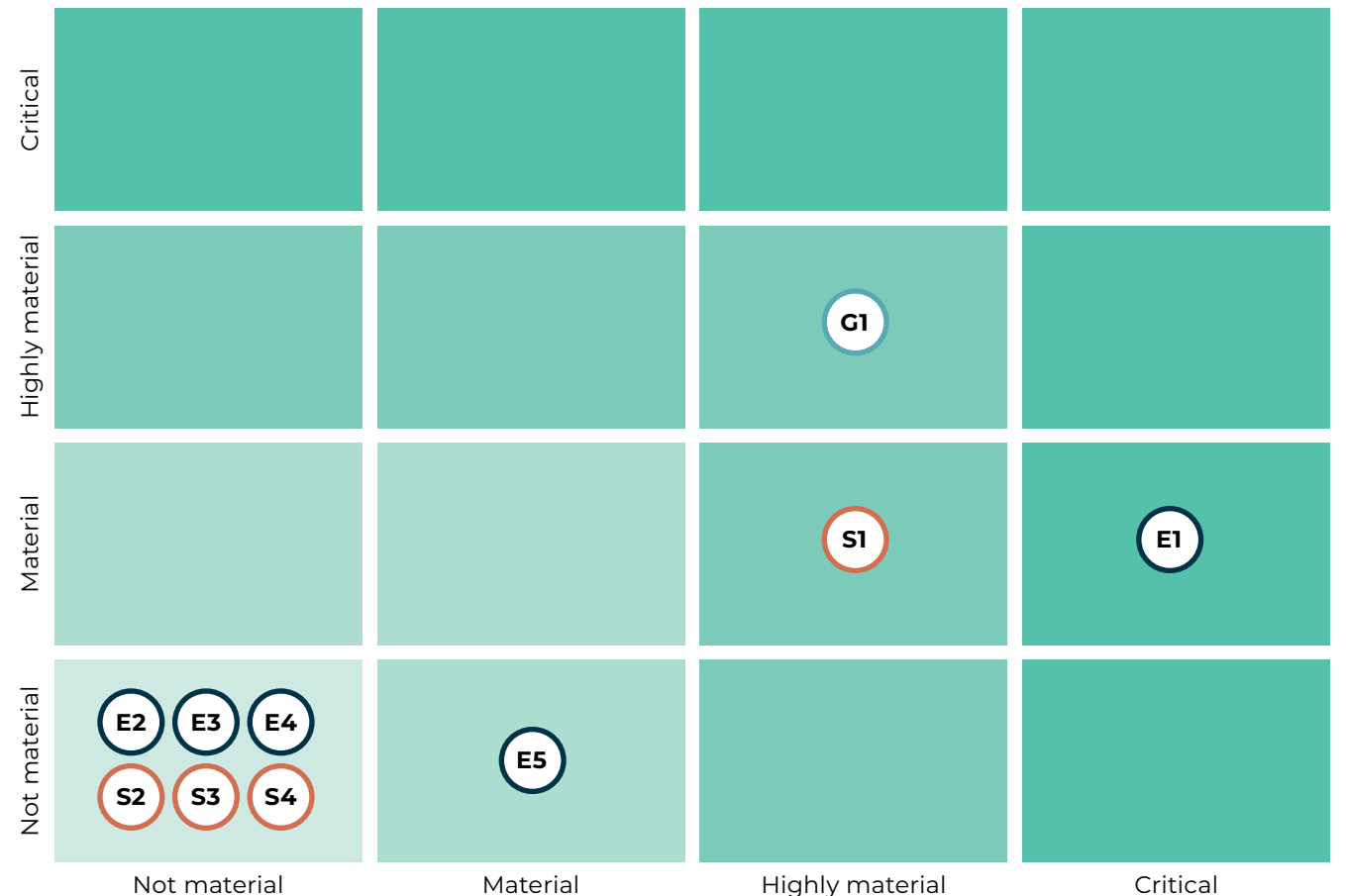
At Semco Maritime, we screened our activities to evaluate alignment with the EU taxonomy. This process involved reviewing our operations to identify activities that fall within the taxonomy's scope and contribute to its environmental objectives. The screening forms the foundation for further assessment of alignment with the specific criteria set out in the taxonomy regulation.

This screening was essential to determine which of our activities could be classified as environmentally sustainable under the EU taxonomy regulations. This evaluation helps us align our investment and operational strategies with the EU's framework for sustainable activities, ensuring compliance with upcoming regulations and capitalizing on sustainability-driven financial opportunities.

## The materiality matrix with the ESRS topical standards

Financial  
materiality

Environmental Social Governance



The DMA triggered four of the ten topical standards.

Impact  
materiality

# Decarbonisation





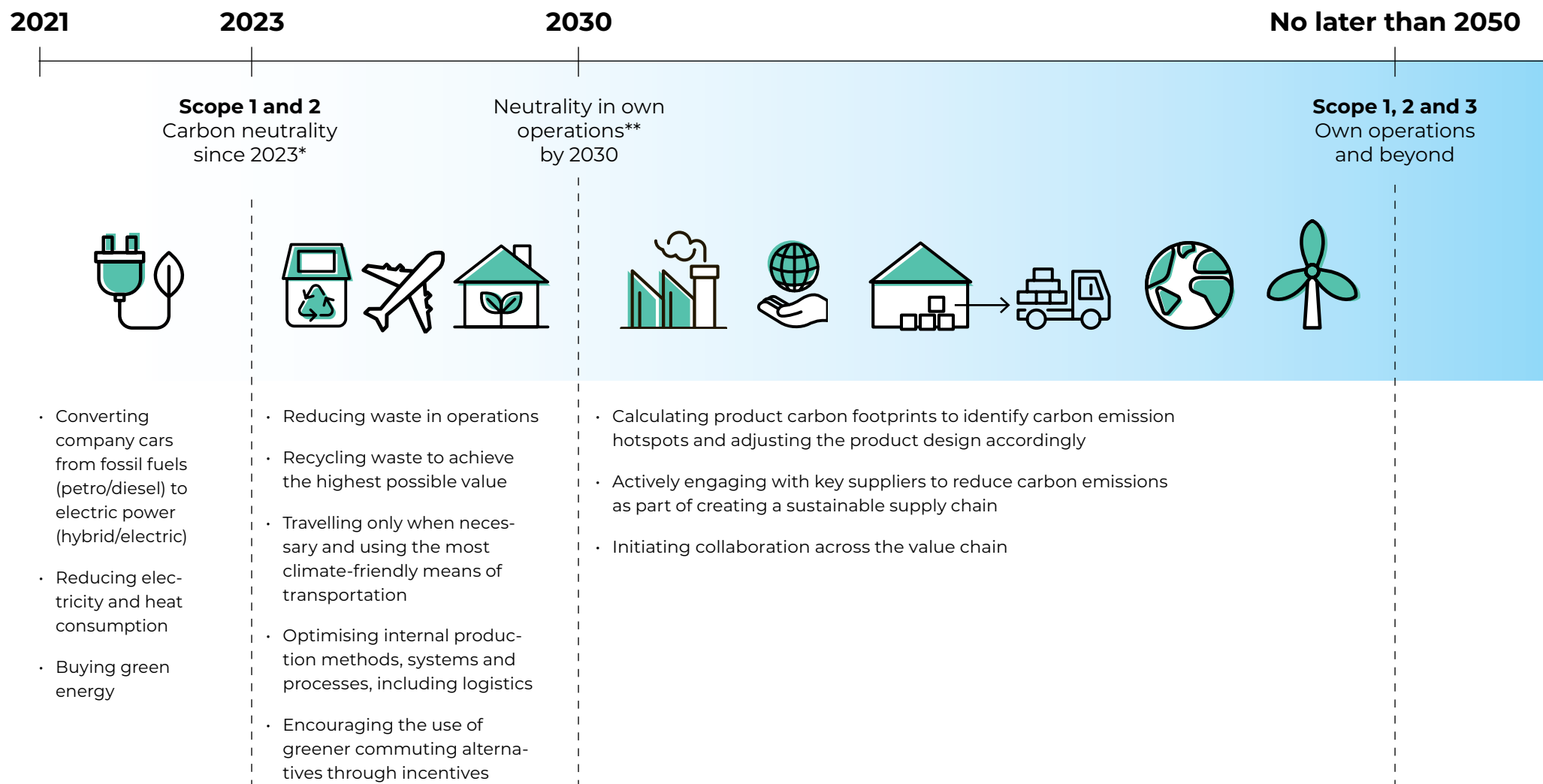
# Climate change mitigation and decarbonisation

**Decarbonisation is the cornerstone of Semco Maritime's sustainability strategy and remains our highest priority in addressing the risks associated with climate change.**

We are committed to accelerating the transition to a sustainable energy future in alignment with the UN Sustainable Development Goals 7 (Affordable and Clean Energy) and 13 (Climate Action). With a net-zero ambition set for 2050, our decarbonisation efforts span all divisions of the company and include close collaboration with key suppliers to drive down emissions across the value chain.



# Roadmap to carbon neutrality



\*Offsetting: 20% (2024)

\*\*Canteen operations, water consumption, waste management, transportation, business travel, employee commuting, fuel- and energy-related activities

# Advancing decarbonisation efforts

**In 2024, we reduced our Scope 1-2 emissions by 80% compared to 2019 by phasing out fossil fuels and switching to renewable energy across all our managed locations. We also advanced the electrification of our company vehicle fleet and reduced gas consumption through energy efficiency initiatives. While these results mark progress, we continue to face challenges in Scope 3, where emissions have increased due to business growth.**

## Progress on scope 1 and 2 reductions

In 2024, we achieved an 80% reduction in our Scope 1-2 emissions compared to our 2019 baseline. This was accomplished by phasing out fossil fuels and transitioning to renewable energy sources. By mid-year, all locations under our control had switched to 100% renewable electricity, ensuring more sustainable energy consumption.

We have also made progress in electrifying our fleet of company vehicles. Currently, 43% of our company cars are electric and 35% are hybrid, significantly contributing to emission reductions. Although our fleet still includes combustion vehicles, the shift towards electrification is evident. Despite fluctuations in fuel consumption due to varying project activities and locations, we observed a decrease in fuel usage this year.

At our site in Germany, we focused on reducing gas

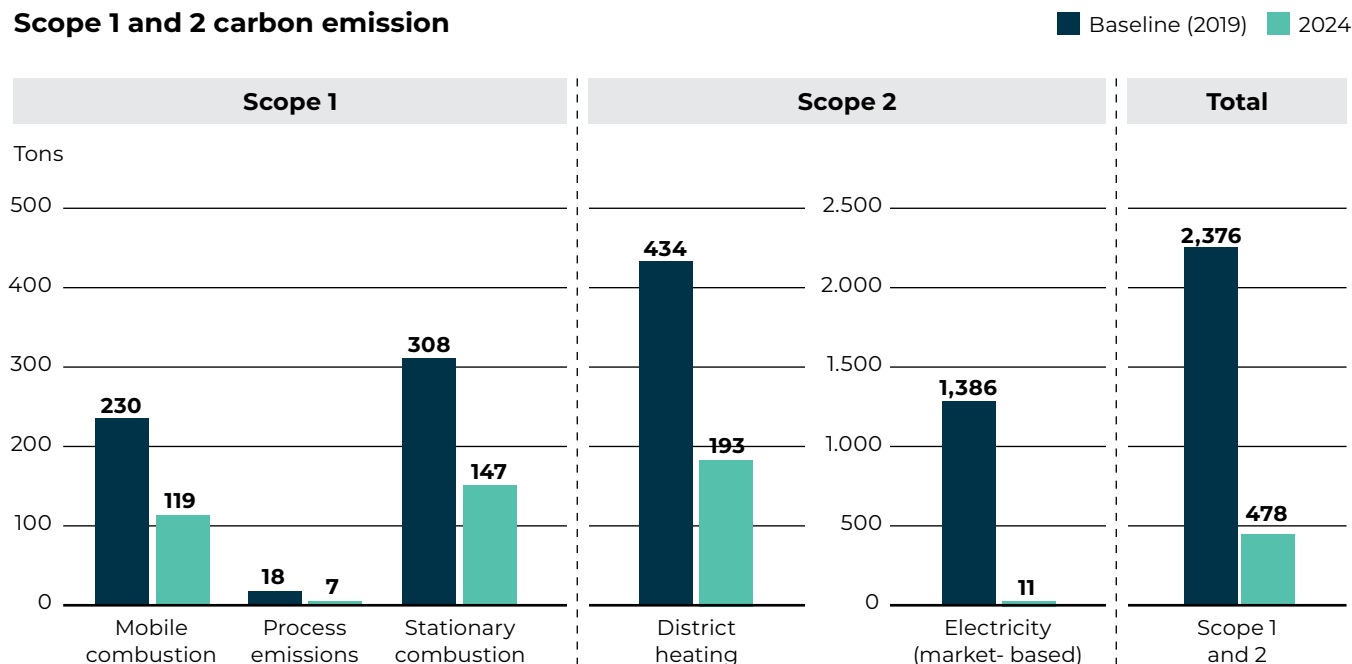
consumption for heating by implementing energy efficiency measures such as installing a fast-running gate. These efforts have resulted in a 40% reduction in gas usage since 2019. Additionally, we now include a 10% biogas share in our gas supply, further supporting our emission reduction goals.

Activities beyond our direct control, such as infrastructure changes, have also contributed to reducing carbon emissions. At our headquarters in Esbjerg, the

shutdown of a coal power plant in Q2 of 2024 led to a decrease in emissions from district heating.

While we see progress, we have not yet reached our absolute reduction target to become net zero in Scope 1-2. To compensate for the remaining emissions of 478 tCO<sub>2</sub>-eq we support the Hoa Binh 1 wind power project in Vietnam. This project involves constructing an offshore wind power plant with a total capacity of 50 MW and is certified with Verra's Verified Carbon Standard (VCS).

## Scope 1 and 2 carbon emission





# Advancing Decarbonisation efforts

## Working with scope 3

Our goal is to achieve carbon neutrality in our own operations by 2030 with a focus on canteen operations, water consumption, waste management, transportation, business travel, employee commuting, and fuel- and energy-related activities. Since our 2019 baseline, Scope 3 emissions have increased by 104%, mainly driven by business growth, including increased travel and procurement of goods and services.

## Improving activity data

The path to decarbonisation is constantly evolving. As we refine carbon accounting, we integrate emerging insights to boost transparency and reduce uncertainty. This ongoing journey propels us forward and deepens our understanding of data.

To support future reductions, we are improving our carbon footprint data by sourcing more accurate

activity- and supplier-based data. While we continue to collaborate with suppliers to enhance data quality, we are not yet able to report activity-based emissions for logistics, water consumption, and all canteen operations. Current calculations rely on spend-based estimates, disclosed through the 2024 CDP portal.

## Fluctuating waste emissions

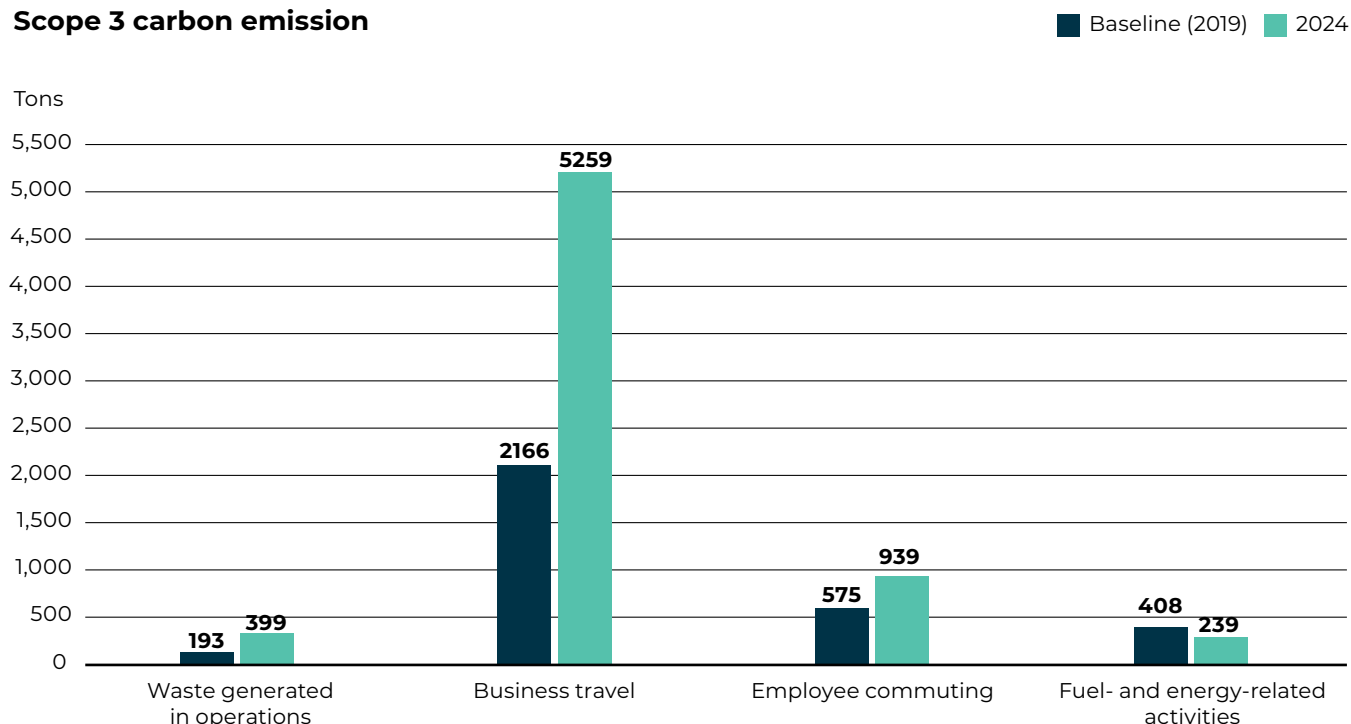
We have expanded the use of supplier data for Danish waste streams, enhancing transparency and contributing to lower emissions in our baseline year. The majority of waste-related emissions stem from projects under our drydock concept in Norway, where fluctuations in waste amounts and types—ranging from 933 to 2471 tonnes over the past five years—are driven by project scope and the inclusion of customer waste. In 2024, total waste reached 1,736 tonnes, with a high recycling rate, though still insufficient to reduce absolute emissions compared to 2019.

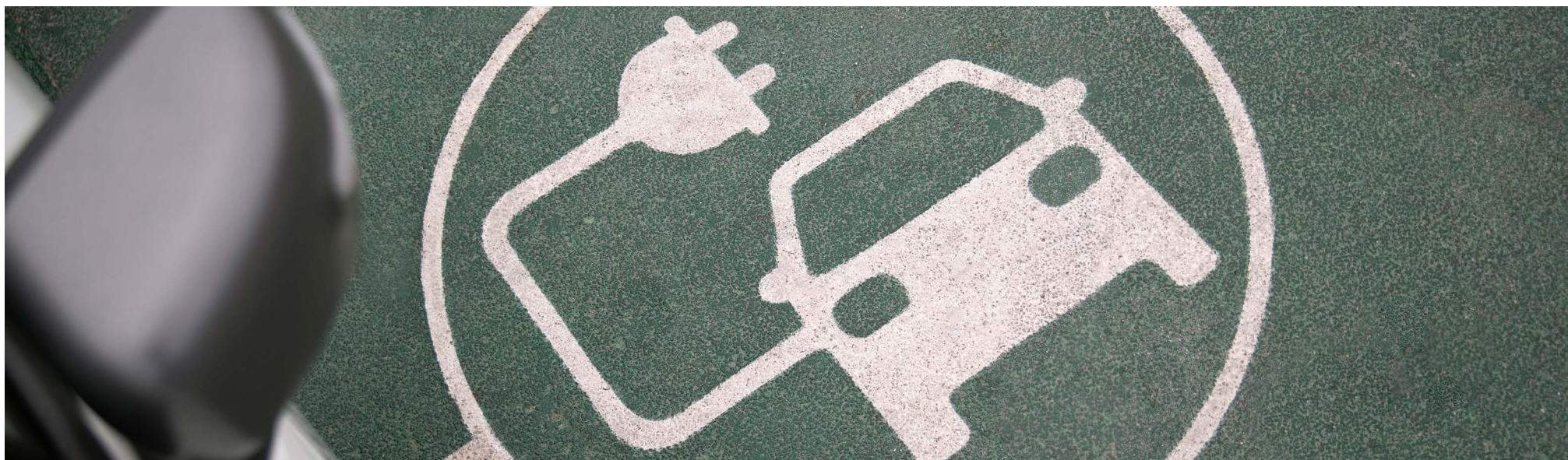
In 2025, we will increase collaboration with our waste suppliers to improve data accuracy, manage project-related variations, and explore waste treatment methods with lower environmental impact.

## Addressing emissions from business travel and commuting

Since the end of the COVID-19 period, we have seen an increase in emissions from business travel, with aviation travel being the largest contributor. This rise is due to our business growth, global partnerships, and international project activities. In 2024, we

## Scope 3 carbon emission





developed a travel policy aimed at reducing air travel where feasible, and we will continue to explore opportunities to further minimize aviation travel in 2025. Additionally, we are investigating the use of sustainable aviation fuel in collaboration with our suppliers. For employee commuting, we currently use the average calculation method to estimate emissions, which has shown an increase compared to our baseline year due to our expanding workforce. This method has limitations, as it does not account for individual commuting behaviors. However, relocating our Copenhagen office from Ballerup to Nordhavn in 2024 has reduced overall commuting distances and encouraged the use of public transportation. In 2024, we explored tools to enhance data quality in commuting behavior and will continue these efforts in 2025, aiming to base our emissions tracking on the distance-based method.

Our emissions from fuel- and energy-related activities have decreased, thanks to initiatives such as the shutdown of the coal power plant in Esbjerg and reduced energy consumption compared to 2019.

#### **Sharpening our roadmaps for CO<sub>2</sub>-eq reductions**

In the 2023 sustainability report, we communicated an overall annual Scope 1, 2 and 3 reduction target of 3.5% to meet the requirements of the Paris Agreement. This was revised in 2024 for several reasons. First of all, we see technological barriers, especially for the energy transformation towards renewable energy, phasing out coal, gas and oil. We also need better data to be able to act on our decarbonisation targets. Lastly, we see that many sustainable solutions are still not competitive, i.e., sustainable aviation fuels, biofuels and low carbon metals. We have

hence adjusted our target to ensure our CO<sub>2</sub>-eq reduction targets are as clear and tangible as possible. In 2024, our reduction target is 2,78% reduction in own operations and 0,15% reduction for scope 3.

In 2024, we also increased the focus on the roadmaps to reaching our 2030 and 2050 CO<sub>2</sub>-eq reduction targets (see page 14). Going forward in 2025, we will lay out specific reduction targets for each of our divisions based on data from our Scope 1, 2 and 3 emissions. Each division will work closely with the Group Sustainability department on meeting their annual reduction targets, maintaining focus on our Group reduction targets.

# Working with life cycle assessments (LCAs)

**Since 2023, we have been conducting LCAs of our products and services to deepen our understanding of environmental emission hotspots and identify lower-impact options in alignment with our environmental impact targets.**

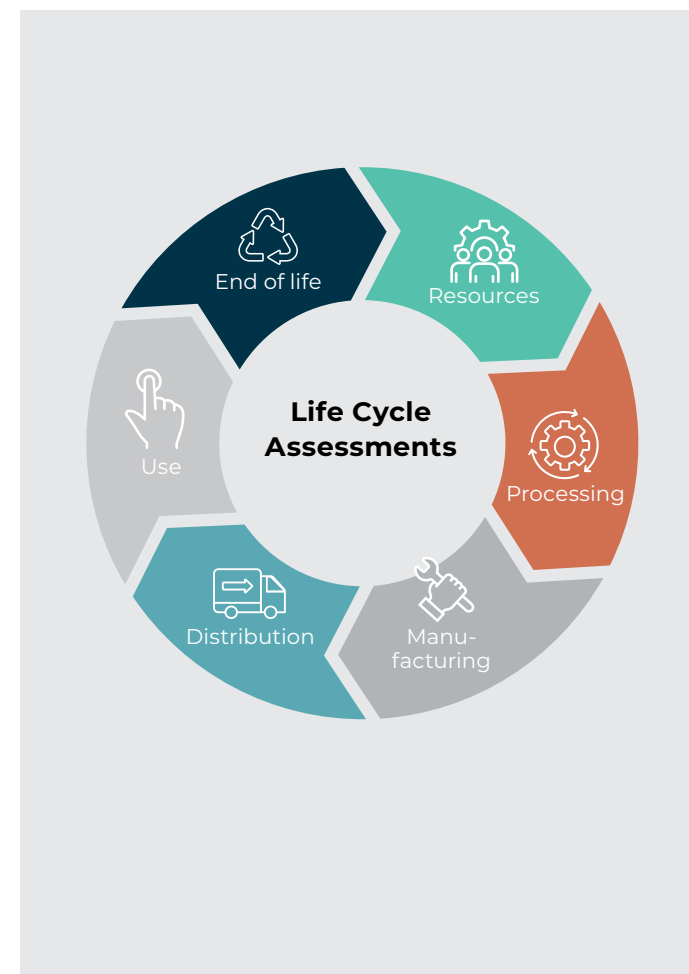
In 2024, we advanced our efforts in LCA studies, to have more of our projects, products, and services represented by externally verified LCAs in accordance with ISO 14044 and 14040. Our pioneering LCA study of an 800MW offshore substation project in 2023 laid the groundwork for this ambition, covering a product line responsible for nearly half of our total emissions. To further this endeavor, we initiated two LCA projects focusing on service activities for the drydock concept in Norway and manpower for onshore and offshore service projects in the North Sea region. The studies will be finished in 2025 and we are excited to share the results. We will continue our LCA efforts in 2025, enhancing engagement with key suppliers and business partners to improve data quality and identify opportunities to reduce the environmental impact of our offerings.

## Why focus on LCA studies?

LCAs allow us to calculate environmental impacts by creating a digital twin of the analyzed product, service, or project across its entire life cycle - from raw material extraction to manufacturing, installation, operation, use, and end-of-life. The closer the digital twin mirrors the actual project, product, or service, the more precise the impact calculations, providing invaluable insights into impact hotspots as part of our environmental due diligence. Accurate knowledge of emission hotspots throughout

the full life cycle enables us to direct stakeholder engagement efforts both upstream and downstream. Having a digital twin allows us to explore scenarios during the design stage, evaluating options that could holistically influence the impact. For instance, it helps answer questions like, "Does this change in material or design reduce carbon emissions over its total lifetime?" Scenario analysis is crucial in our quest to lower product impacts, offering fact-based criteria for design changes and tracking emissions over time. As mentioned previously on pages we continually strive to enhance data quality and reduce uncertainty in carbon accounting. Integrating LCA results into carbon accounting is a method to replace spend data, thereby improving transparency in upstream and downstream greenhouse gas protocol categories.

Our upstream emissions are linked to purchased goods and services from suppliers, just as we contribute to the upstream emissions of our customers by providing services, products, and projects. We are interconnected in our ambition to decarbonise the value chain and have seen an increase in customer requests for carbon emission data of our sold products. Our goal is to maintain transparency and share these figures with the highest quality, utilizing external verification of our LCA studies in accordance with ISO 14044 and 14040.



# Summing up 2024

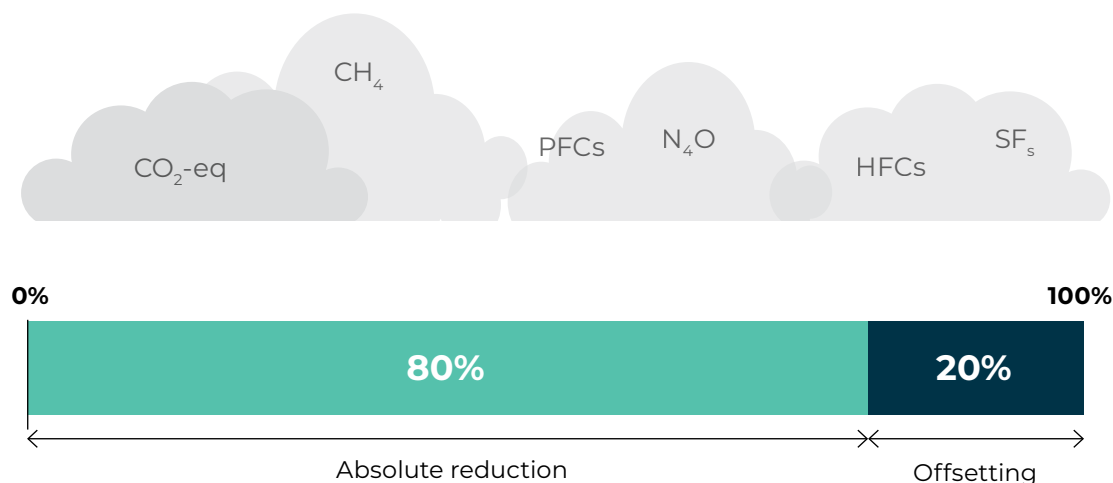
**Semco Maritime is actively advancing its decarbonisation efforts by refining carbon accounting practices to enhance transparency and reduce uncertainty.**

Despite significant progress in reducing emissions, as evidenced by the 80% decrease in Scope 1 and 2 emissions from 2019 to 2024, we acknowledge that we have not yet fully achieved our Scope 1 and 2 reduction targets. To address this, Semco Maritime offsets the remaining 20% of emissions through a wind farm project in Vietnam. Scope 3 emissions have increased by 104% since the baseline year of 2019. This rise is mainly driven by our business growth, which has led to increases in business travel and purchased goods and services, highlighting areas where further efforts are needed.

To better understand and manage our carbon footprint, Semco Maritime is utilizing Life Cycle Assessments (LCAs). The first LCA on an offshore substation was conducted, providing valuable insights into emission hotspots and opportunities for improvement. These LCAs, adhering to ISO standards 14040 and 14044, not only aid in making informed decisions but also facilitate discussions with business partners to collectively enhance sustainability efforts across operations, strengthening the environmental initiatives at Semco Maritime.

To sharpen the focus of decarbonisation in 2025, making it more tangible and specific, we have set specific CO<sub>2</sub>-eq reduction targets for each of Semco Maritime's divisions based on data.

**2024 ambition:  
100% absolute reduction of  
carbon emissions in scope 1 and 2**



Semco Maritime and Esbjerg Municipality are climate partners, meaning that Semco Maritime has joined the municipality's pledge to become climate-neutral.



A large offshore oil rig is illuminated with its own lights, standing out against a dramatic sunset sky. The sky is filled with clouds in shades of orange, pink, and blue. The rig's structure, including cranes and platforms, is clearly visible. The ocean surface reflects the colors of the sky and the lights from the rig. The overall scene conveys a sense of industrial activity in a natural environment.

# Environmental protection





# Managing our materials and waste resources

**In addition to climate change mitigation, resource use and circular economy are key focus areas and significant challenges at Semco Maritime.**

Focusing on resource use, waste management, and the circular economy is vital for reducing our environmental footprint and offers innovative ways to design solutions and maintain products within a circular loop.

Thus, environmental protection is a core pillar of our sustainability strategy, aligning with SDG #9 and SDG #12.



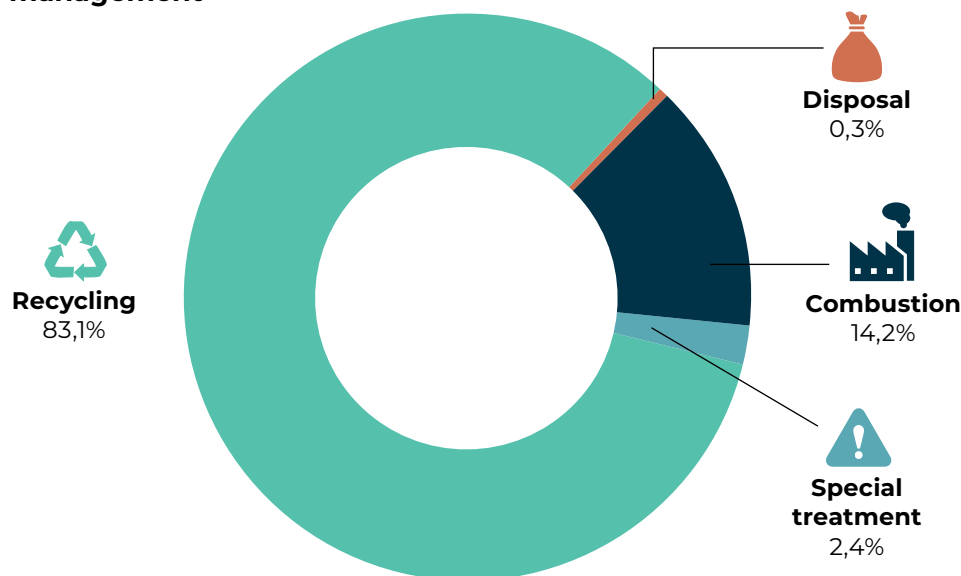
# Recycling and Waste Management

In 2024, we made progress in advancing circular resource use across our operations. With a global recycling rate of 83%, we exceeded our target and reinforced our commitment to responsible waste management. This achievement reflects our ongoing efforts to recover valuable materials, reduce environmental impact, and strengthen sustainable practices at all our sites.

We achieved a global recycling rate of 83%, surpassing our target of 70% and marking a significant milestone in our waste management strategy. This achievement reflects our ongoing commitment to resource recovery, as guided by our internal waste management principles.

Since 2023, we have systematically monitored waste across all locations under our operational control in Denmark, Norway, Germany, and the UK. Our recycling rate includes both closed-loop and open-loop recycling, based on supplier data and average values. Further details are available in the accounting methodology on [page 62](#).

## Global waste management



## Norway

As the largest contributor to our total waste (73% in 2024), Norway presents the greatest variability in both waste types and volumes, which have ranged from 933 to 2,471 tonnes over the past five years. Managing customer waste at our Hanøytangen drydock, part of our broader service offering, adds complexity and contributes to fluctuating recycling rates, which have varied between 56% and 90% in the same period. In 2024, the predominant waste streams in Norway were oil emulsions/slop water, gravel, and metals.



# Recycling and Waste Management

## Denmark

Increased project activity in Denmark has driven a steady rise in waste volumes, while recycling performance remains strong, ranging from 75% to 99% (88% in 2024). Metals made up more than 60% of the total waste, followed by wood and mixed waste for combustion. We continue to explore innovative recycling methods to improve processing efficiency and maximize material recovery at our Danish sites.

## Germany

Germany has maintained stable waste volumes with high recycling rates between 75% and 90% (79% in 2024), accounting for 11.9% of our total waste. Key waste streams included metals, wood, and mixed municipal waste. Ongoing efforts are focused on optimizing sorting and recycling practices to further reduce environmental impact.

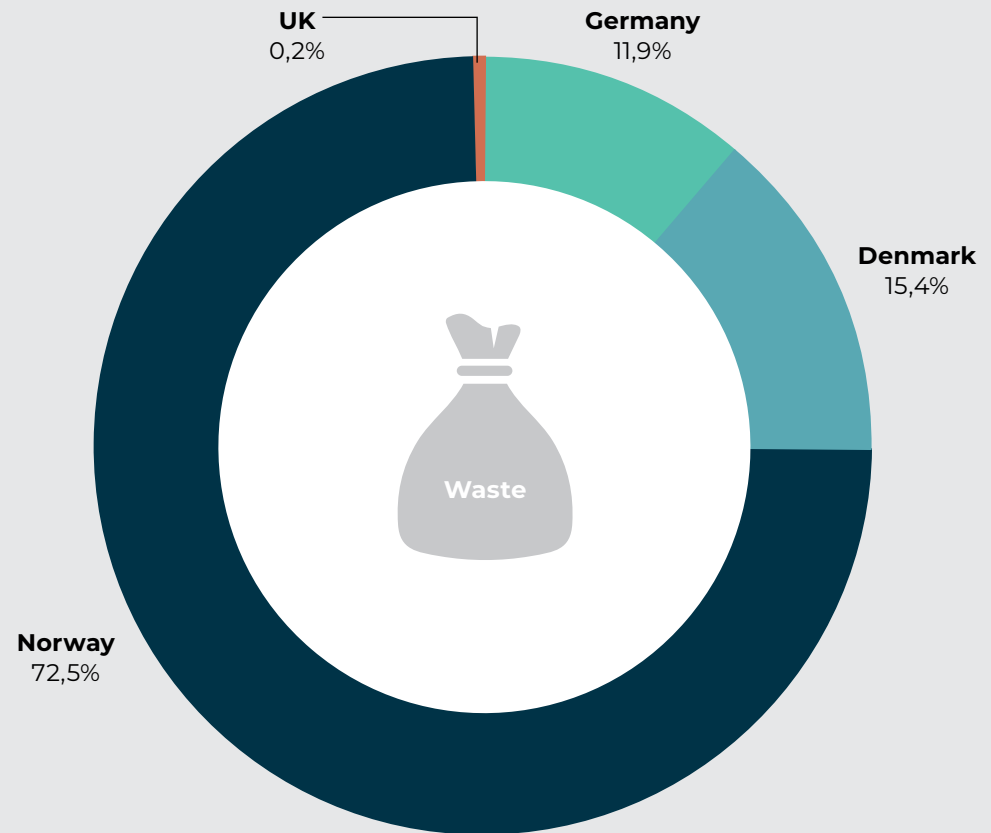
## United Kingdom

Although the UK contributed only 0.2% of our total waste by weight in 2024, it achieved exceptionally high recycling rates between 95% and 99% (99% in 2024). Main waste types included general waste sorted for recycling, food waste, and electronic waste. Our strategy in the UK remains focused on maintaining high recycling performance and identifying opportunities to further minimise waste generation.

## Looking Ahead

For 2025, we aim to maintain our strong recycling performance with a target of consistently achieving at least 80%. We will continue to refine our waste management approach by leveraging data-driven insights, adopting innovative solutions, and strengthening strategic partnerships to enhance resource recovery. Through these efforts, we strive to set a benchmark for environmental responsibility within our industry.

Total amount of waste, divided between locations



# Reusability of work clothing

**To reduce unnecessary waste, Semco Maritime has launched a trial project focused on the reusability of personal protective equipment (PPE) from completed offshore and onshore projects. This initiative was tested at our fabrication location, demonstrating its practical application and effectiveness in a real-world setting.**

The initiative aims to extend the life of work clothing and gear, ensuring that items suitable for reuse are not discarded prematurely. In the trial project, all work equipment was meticulously inspected onshore at the end of the project. Items deemed suitable for reuse underwent a thorough cleaning process before being stored for future use.

Among the gear considered for reuse were coveralls and safety glasses, which were carefully inspected to ensure they meet safety standards. Shoes and boots that were in near-new condition and still fit for purpose have been earmarked for a special purpose. These items

will be provided to guests visiting the site and to students at the welding school located in Esbjerg.

However, not all PPE is eligible for reuse. Hard hats, for instance, are excluded from this initiative. Due to the unknown history of their use, they are not considered safe to reuse, as their quality and reliability could be compromised. All other smaller PPE items are evaluated on a case-by-case basis, ensuring that only those meeting strict safety criteria are put back into circulation.

Based on this trial project, it will be evaluated whether this reuse approach can be applied to more projects.

## Why is reuse a good idea?

The core principle of reusing equipment is to lower the environmental impact by reducing the demand for new production, which aligns with the objectives of the circular economy. This practice not only contributes to a decrease in carbon emissions and waste but also fosters a more sustainable and environmentally friendly methodology. Such an approach is consistent with our goal to diminish resource utilization, waste production and carbon footprint.



## Update on Roxtec collaboration

Roxtec is Semco Maritime's primary partner in delivering sealing solutions for substation cables. During the installation process, rubber layers are removed to fit specific cable sizes, resulting in waste material. Roxtec and Semco Maritime have teamed up to explore the recycling potential of this waste resource.

In 2024, the removed rubber layers were sorted onto a separate pallet, resulting in approximately 525 kg of waste material. This material has been sent to Roxtec's facilities in Sweden for further investigation of recycling opportunities. In 2025, we will continue our joint efforts to support a circular economy.

# Strengthening sustainability in our supply chain

**At Semco Maritime, we are working towards enhancing the sustainability of our supply chain by 2030. Our focus is on increasing the share of renewable energy and recyclable and reusable materials through close collaboration with suppliers, clearer carbon reduction targets, and a shared commitment to continuous improvement.**



In the past year, our supply chain and sustainability teams deepened engagement with key suppliers, where we strengthened our shared focus on the green transition. While there is still much work ahead, the progress made in 2024 has kept us firmly on the right path.

## **Advancing together**

When we first launched our initiatives with sustainability in our supply chain, it became clear that increasing awareness and understanding of sustainability across our supply chain was crucial. Through

targeted initiatives, we have successfully aligned our suppliers with our sustainability goals, reinforcing the vital role they play in reducing carbon emissions in line with the Paris Agreement.

## **Data-Driven Impact**

Measuring and mitigating carbon emissions is at the core of our sustainability strategy. In 2024, we intensified our efforts to enhance carbon accounting, participating in the CDP supply chain program to improve data accuracy and facilitate transparent reporting. By incorporating supplier-reported acti-

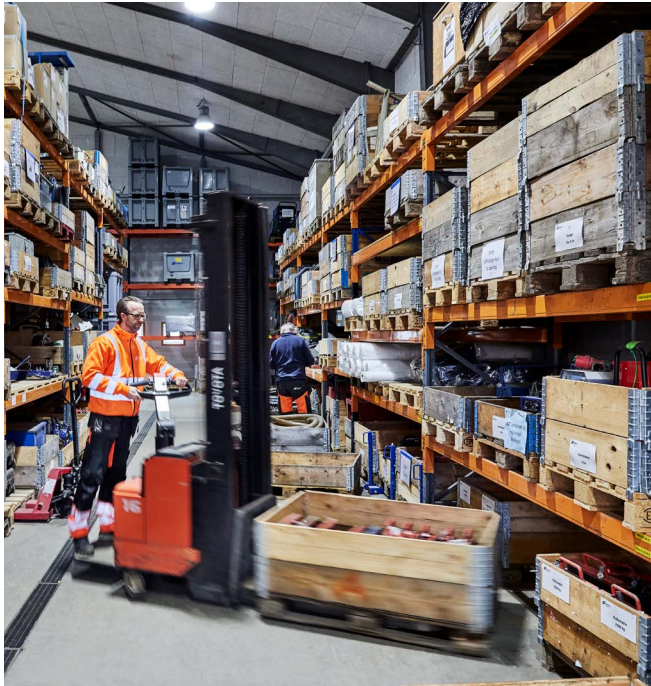
## **The Carbon Disclosure Project (CDP)**



The Carbon Disclosure Project (CDP) is a global non-profit organization that operates a disclosure system for companies and cities to measure, disclose, manage and share data related to carbon emissions and climate change, as well as water usage and deforestation. In the 2024 CDP disclosure, Semco Maritime's score increased from B- to B.

The CDP supply chain programme is an extension of the broader CDP initiative that specifically addresses the environmental impact of supply chains. The CDP supply chain programme allows Semco Maritime to engage with business partners, encouraging them to disclose their environmental data and implement more sustainable practices.





vity-based emissions into our carbon footprint analysis, we are strengthening our ability to track and reduce emissions effectively.

**Supplier engagement for a greener future**

Building on insights from the CDP program, we launched a dedicated supplier engagement initiative. We selected 25 key suppliers across high-emission categories - such as cables, steel, HVMV equipment, consumables, and telecommunications - and engaged in in-depth sustainability dialogues. These discussions provided valuable insights into suppliers’ decarbonisation targets and potential areas for collaboration, fostering greater transparency and accountability within our supply chain.

Looking ahead, we will deepen our engagement with strategic suppliers, identifying and implementing effective decarbonisation projects while strengthening partnerships that drive meaningful sustainability improvements.

**Ensuring supplier accountability**

Our commitment to sustainability is reinforced through rigorous supplier qualification processes. We continue to align our supply chain with HSEQ requirements and our Code of Conduct for Business Partners, setting high standards for ethical and sustainable business practices. In 2024, we successfully ensured that 100% of assessed suppliers met our qualification criteria.

**Looking forward to 2025**

As we move into 2025, we are intensifying our focus on reducing Scope 3 CO<sub>2</sub>-eq emissions by expanding supplier collaboration on selected high emission supplier categories.

Engaging with suppliers on sustainability is an ongoing journey - one that challenges us to innovate, rethink traditional processes, and build stronger partnerships. By taking collective action, we not only create a positive impact on our business but also contribute to a more sustainable future for generations to come.

**Supplier Risk Assessment Matrix**

		H	M	L
Commercial risk	H	HH	MH	LH
	M	HM	MM	LM
	L	HL	ML	LL
		HSEQ risk		

- Tier I: High combined risk – full qualification required (SSA (IF +SUS + HSEQ), Financial, Audit if deemed relevant)
- Tier II: Medium combined risk – SSA (IF + SUS + HSEQ)
- Tier III: Low combined risk – Acceptance of SSA (SUS) form
- Tier IV: Indirect supplier (except transportation companies which should always be Tier 3, Freight forwarder) + one time buy supplies with low risk (remember to set expire date) + Supplier with spend below 5000 DKK incl. P-card + Component Sales suppliers + Vessel Chartering suppliers
- Tier V: External workforce suppliers

# Summing up 2024

**In 2024, we made solid progress toward our waste management targets, achieving a global recycling rate of 83%. We also strengthened our dialogue with key suppliers on sustainability measures to support joint efforts on decarbonisation and recycling targets.**

Semco Maritime advanced significantly toward our 2030 target of 100% recycled waste by reaching an 83% global recycling rate in 2024. This progress was driven by engaging all locations in structured waste management efforts and maintaining a strong focus on reuse and high-value recycling. In addition, we launched specific circularity initiatives, including the recycling of personal protective equipment (PPE) at our fabrication site and a pilot project with a supplier to recycle waste materials from sealing solutions used in substation construction.

Throughout 2024, we also increased engagement with key suppliers on sustainability, data transparency, and carbon reduction. This was achieved through participation in CDP and through direct 1:1 meetings with suppliers in selected high-emission procurement categories. We also ensured that 100% of our suppliers were evaluated in line with our supplier management procedures.

Looking ahead to 2025, we will continue to prioritise waste management and recycling, while further strengthening supplier engagement. Our focus will remain on improving data quality and driving collaborative sustainability initiatives that support our 2030 and 2050 climate goals.

**2024 achievement:**  
**83% recycling of generated waste globally**





# Safe and responsible business





# Safety and responsibility are our top priority

**The third pillar of our sustainability strategy focuses on operating a safe and responsible business, targeting our workforce and governance.**

Semco Maritime has been a member of the UN Global Compact since 2007. The 10 Principles (related to Human Rights, Labour Rights, Environment and Anti-Corruption) of the UN Global Compact form the foundation of our business practices and Code of Conduct.

At Semco Maritime, safety is part of our DNA and we consider safety a core value in our day to day operations

We strive to promote diversity and equality across all management levels, aligning our efforts with SDG #5 and #8.

5

GENDER  
EQUALITY

8

DECENT WORK AND  
ECONOMIC GROWTH

# Safety at Semco Maritime

Safety is part of our DNA, with health and safety being fundamental to our daily operations. For 2024, we aimed to keep our Total Recordable Incident Frequency (TRIF) below 1.5 and achieve a Lost Time Accident Frequency (LTAF) of zero. By the end of 2024, our TRIF was 3.5, and our LTAF was 0.3.

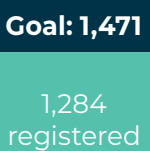
In 2024, we did not meet our TRIF goal. Globally, there were 20 recordable incidents, including 2 Lost Time Accidents (LTA), 11 Medical Treatment Injuries (MTI), and 7 Restricted Work Injuries (RWI).

Analysis revealed that 14 incidents were due to routine tasks like walking, slips, trips, falls, or getting dust or fragments in the eyes. The remaining 6 incidents were caused by using incorrect tools, improper use of materials (e.g. unsecured ladder), equipment failure, and failure to use proper Personal Protective Equipment

(PPE). Our 2025 goals are zero LTAF and a TRIF below 1.5. Indicators of our inability to meet the 2024 KPI were foreseen early in Q2 2024. To better understand unsafe conditions or actions, we have, improved incident investigation and reporting, and increased local management involvement, leading to positive changes. Some of these initiatives, called "Breaking the TRIF curve" are described later.

### HSE Observations

In 2024, the target for HSE observations was 150 per 1

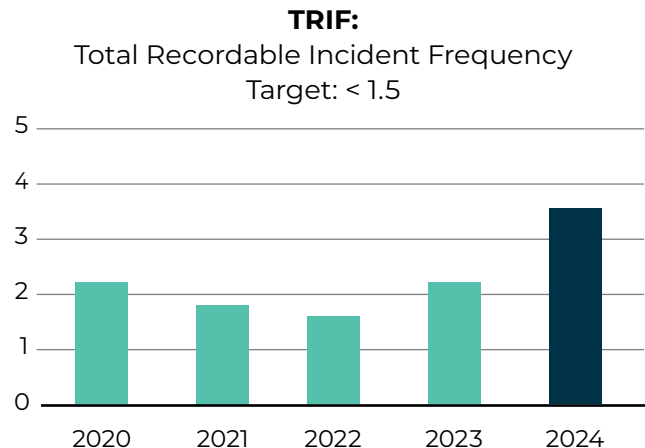
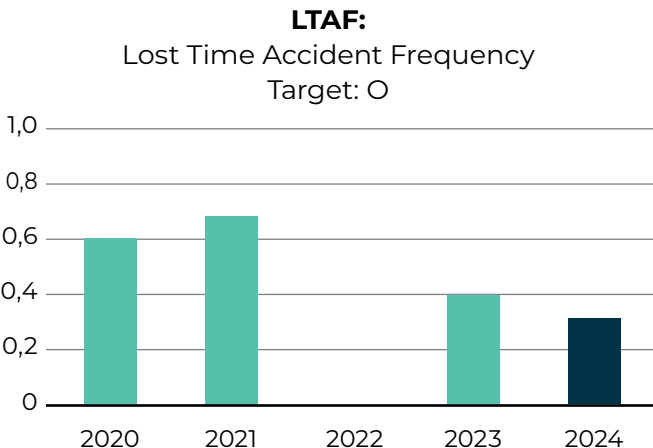


Safety talks 2024

million workhours from office locations and 5,000 per 1 million workhours from Offshore and Site locations. Office locations produced 44 observations against 2,673,681 workhours, equal to 16.45 observations per 1 million workhours. Site and Offshore locations delivered 7,555 observations against 3,082,528 workhours, equal to 2,450 observations per 1 million workhours. Conclusively, HSE Observation numbers are well below the set targets for both Office and Site/Offshore locations. HSE observations remain a crucial indicator of the safety culture in our organization and a vital tool for providing HSE-related feedback.

### Safety Talks

Managers at Semco Maritime are expected to be committed to safety and enhance our safety culture. Operational managers are expected to conduct 14 Safety Talks per year, while administrative managers are expected to conduct 4 per year. The target for





# Safety at Semco Maritime



2024 was 1471 Safety Talks, of which 1284 were held. The target for Safety Talks will remain, supplemented by other initiatives for managers.

## Safety Culture Survey

The annual safety culture survey scored 3.4, matching the 2023 result and comfortably exceeding the KPI of 3.25 out of 4.0. The response rate increased from 26% in 2023 to 35% in 2024, though it is still considered low. The increase in participation is largely attributed to dedicated campaigning for the survey.

## Breaking the TRIF Curve 2024

In 2024, HSE focused strongly on reducing the high Total Recordable Incident Frequency (TRIF) through targeted initiatives and efforts to strengthen the safety culture at Semco Maritime. On 31 October 2024, we conducted a major workshop for managers from all divisions, involving representatives from every management level. This workshop identified five key focus areas crucial for our future efforts:

1. Expanding manager awareness training across divisions.
2. Implementing HSEQ competence assessments for subcontractors.
3. Strengthening structured HSEQ onboarding across divisions.
4. Optimizing the Toolbox talk process on sites.
5. Conducting management site visits.

We are actively working on these initiatives, as we believe focused efforts in these areas will enhance our safety culture and positively influence our safety metrics. By increasing awareness, enhancing competencies, and optimizing work processes, we aim to ensure a more structured and proactive approach to safety. These initiatives are designed to create a solid foundation where safety is not just a priority but an integral part of our daily operations.

Through continuous efforts and close collaboration across the organization, we are committed to fostering a safer and more efficient work environment. We recognize that safety is a shared responsibility, and by implementing improvements in key areas, we empower our employees and leaders to actively drive positive change. These initiatives will help us build a stronger safety culture where everyone feels confident, well-informed, and fully equipped to contribute to a safer workplace for all.

## Integration of safety behaviours

In 2024, we placed significant emphasis on incorporating our Safety Behaviours into all initiatives. These behavioural principles underpin our safety culture and guide both employees and leaders in their daily work. They are not only the cornerstone of our safety culture but also an essential part of our company identity. Throughout 2024, we have worked to embed these principles into all activities, supporting our goal of building a strong and sustainable safety culture.



# Safety at Semco Maritime

## Campaigns in 2024

In 2024, campaigns have been a cornerstone of our safety initiatives, aimed at reinforcing our safety behaviours and addressing both the physical and psychological aspects of safety. Each quarter featured a dedicated campaign to ensure continuous focus and engagement:

### Q1: Safety behaviours part 1

The year began with an introduction to all six safety behaviours:

- We are team players
- We speak up
- We are respectful
- We are proud
- We care
- We are aware



Cards from the safety behaviours campaign

This campaign emphasized how these principles contribute to building trust, collaboration, and proactive safety across teams.

### Q2: Safety culture survey

In the second quarter, we conducted our annual safety culture survey. The feedback revealed a strong need for greater focus on psychological safety, emphasizing the importance of fostering an environment where employees feel safe to speak up and express concerns without fear of judgment.

### Q3: Safety behaviours part 2

In the third quarter, we revisited all six safety behaviours. Employees were encouraged to reflect on how these principles align with their daily actions and how they can enhance safety practices across the organization.

### Q4: Safety week

Held in week 47, Safety week brought all six safety behaviours to life with a unique focus each day, culminating in the overarching theme of "We are proud". Psychological safety was a key topic throughout the week, inspired by feedback from the survey. As part of Safety Week, we conducted "Breaking the TRIF curve" workshops at our sites in Denmark, including Fredericia, Esbjerg, Thyborøn, and Aalborg. These workshops aimed to engage with colleagues who are at higher risk for incidents, fostering a closer connection and promoting proactive safety measures.

## Safety tools for engagement and recognition

Throughout the year, we focused on psychological safety through initiatives such as the Psychological safety tree, where employees shared their thoughts and reflections. Safety Moments were held across divisions, linking our safety behaviours to mental well-being and encouraging proactive safety actions. Additionally, greeting cards were introduced to recognize colleagues who exemplified the six safety behaviours, fostering a culture of appreciation and reinforcing our commitment to safety.

## The foundation for future efforts

The five focus areas and our safety behaviours will remain central to our work in 2025 and beyond. They form the foundation for improving our safety culture and ensuring a consistent downward trend in the TRIF curve. By combining leadership engagement, competence development, and behavioural changes, we aim to create a safety culture where everyone actively contributes to a safe and secure workplace.

## Future focus

In 2025, we will continue integrating safety behaviours and the five focus areas. This includes implementing a leadership training programme, enhancing onboarding processes, and launching additional campaigns to promote physical and mental well-being. Our goal is to make safety an integral part of our DNA and achieve lasting improvements in our safety performance.

# Employee survey

**In 2024, we conducted our annual global employee survey, achieving satisfactory results.**

As part of our commitment to fostering employee engagement, we have decided to conduct regular employee surveys.

The survey assessed various aspects of our employees' professional lives, including job satisfaction, development opportunities and specific elements important to us as a company. All employees, including offshore personnel, were invited to participate, as they were in 2022. Our response rate for 2024 was an impressive 73%, marking a significant increase from 67% in 2022. The 2024 survey provided an over-all score of 3 out of 4, a strong result that we are proud of.

Upon reviewing the overall survey results, we were pleased to see high scores in safety culture, support and closest management. These are areas of strength and important pillars for our future efforts. However, we also recognize that there are areas with room for improvement.

To enhance these areas, we are implementing various initiatives to improve employee experience at Semco Maritime. For example, we are launching a career framework to increase transparency and ensure fair compensation across the organization.

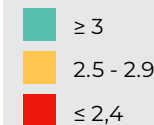
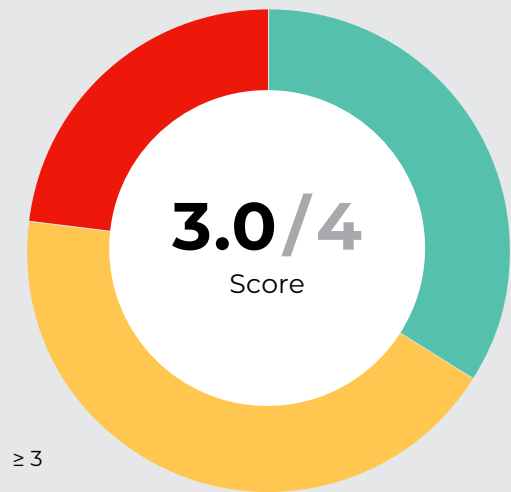
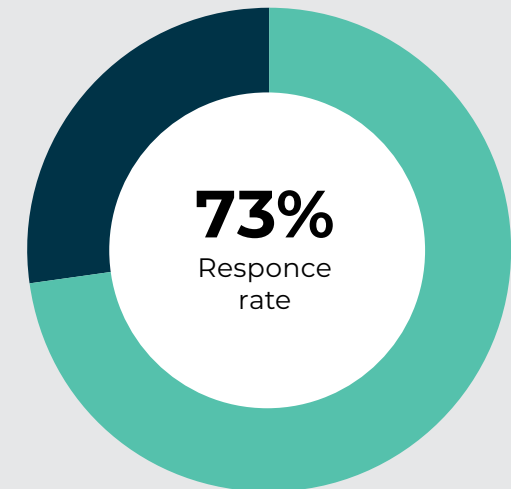
Workshops based on the employee survey are being held across all departments to facilitate open dialogue about the results. During the workshops, we focus on maintaining and improving positive results while addressing areas needing further attention. Global and local initiatives will be initiated at the beginning of 2025 to address identified issues, recognizing that customized solutions will be necessary based on departmental results.

We set an ambitious target with a score of 3/4 and are truly operating from a position of strength, which we aim to maintain.

As we grow both geographically and in numbers, maintaining high employee engagement and a thriving culture is something we are proud of.

We remain committed to increasing the response rate to obtain the most accurate picture of our employees' well-being. With accurate data, we aim to address concerns and improvement areas quickly and effectively, thus creating the best possible work environment for our employees.

## Global results



# Grow together: Employee retention and well-being

Over the past year, our efforts to enhance employee retention and well-being have delivered strong results. Our retention rates have significantly improved, reflecting the success of initiatives aimed at fostering engagement, satisfaction, and professional growth.

At Semco Maritime, we have observed a positive trend in employee absence metrics, indicating better overall health and work-life balance across the organization. These outcomes underscore our commitment to creating a supportive workplace culture that empowers our team to thrive.

### Welcomes and goodbyes

Among the 216 new colleagues welcomed this year, 56 were women. These new white-collar employees represent various nationalities, and 99 are under the age of 35.

We are very pleased that so many people have chosen to join and stay with us. However, we also said goodbye to some colleagues in 2024. The voluntary turnover rate was 8.2%, lower than the 10.6 from 2023 and significantly lower than the 17.1% experienced in 2022. Our aim is to maintain a voluntary turnover rate of no more than 10% for our white-collar employees, and we are thrilled to have surpassed our target this year by a significant margin.

The reduction in the voluntary turnover is partly due to our improved recruitment and onboarding processes, as well as increased awareness of Semco Maritime among engineers.

Furthermore, our new Employer Branding initiative has enhanced awareness of Semco Maritime, expanding the talent pool interested in our open positions.

Exit interviews continue to play a crucial role in understanding why employees choose to leave Semco Maritime, allowing us to gain deeper insights into our organizational strengths and weaknesses.

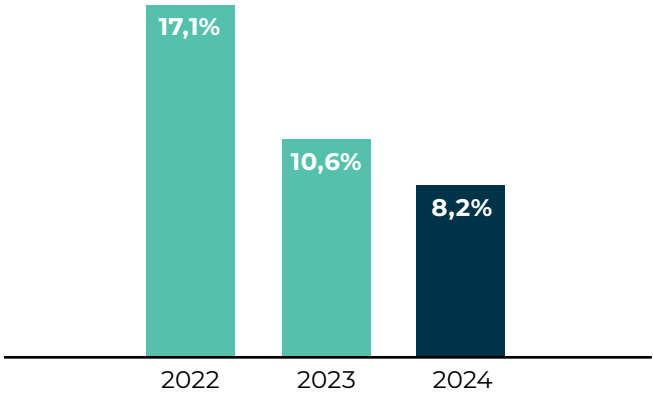
### Sickness absence

In 2024, we continued to monitor sickness absence among our blue-collar and white-collar employees separately to provide targeted support for each group.

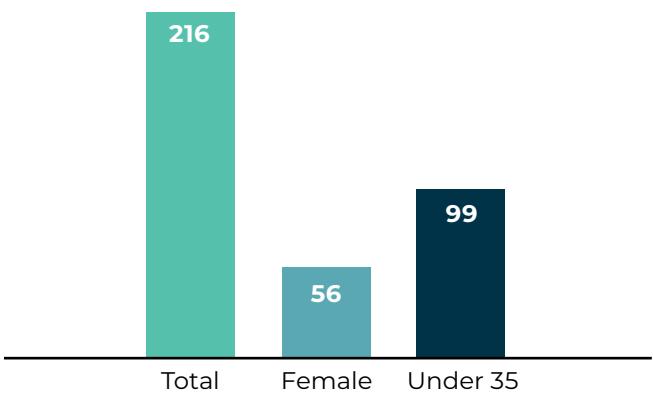
Like many other companies, our sickness absence rates have been highly impacted by the coronavirus over the past few years. Consequently, we anticipated a reduction in sickness absence rates when comparing the figures from 2024 with those from 2023 and 2022.

In 2024, our sickness absence rate for blue-collar employees impressively decreased to 2.4% (compared to 3% target) while the rate for white-collar employees decreased to 2.8%. Although we have not yet met our target of 2.5%, we are pleased with this

Voluntary turnover rate



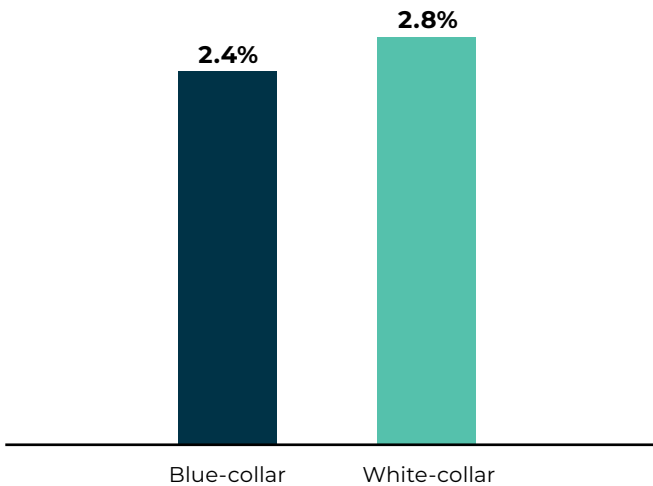
New colleagues in 2024





# Grow together: Employee retention and well-being

Sickness absence in 2024



development and even more so with the fact that our employees are experiencing less illness.

We hope this positive trend continues and that our efforts to reduce sickness absence continue into the new year.

**Personal and professional development - key focus in 2024**

Well-being and thriving in the workplace are closely linked to aligning expectations and providing transparency about the future. Therefore, we maintain a strong focus not only on our annual Personal Development Dialogue (PDD), but also on continuous dialogue between people leaders and employees. This approach ensures that real-time actions can be

taken, fostering the growth of both individuals and the company as a whole.

In 2025, we will intensify our focus on dialogues to encourage discussions about potential development opportunities. Additionally, we are introducing a Career Framework that provides every employee with transparency regarding their progression opportunities and the expectations for their current roles.

In 2023, we decided to invest in our people leaders by launching our Leadership Philosophy, which were a key focus area. We acknowledge that people leaders play a crucial role in employee well-being and aim to raise the bar. The programme is structured around three main themes: "Leading Self", "Leading Team"



# Grow together: Employee retention and well-being

and "Leading Business". This is designed to further develop each people leader's skills, thereby enhancing both well-being and the overall success of the company.

## **Employee and people leader development programmes**

At Semco Maritime, we foster growth for our employees and leaders through tailored development programmes, providing new skills and networking opportunities across Semco Maritime.

The Dedicated Leadership programme encourages our leaders to develop their own personal leadership philosophy that reflects their values and characteristics, guiding them in their ongoing journey. Alongside this, the Dedicated Professionals programme strives to equip employees with tools to deepen their understanding of their competencies and how to enhance and effectively apply them in daily operations.





# Diversity and inclusion

**We are committed to fostering an inclusive environment that actively embraces diversity and ensures equal opportunities for everyone. Our vision is to create a workplace where everyone feels a sense of belonging, where all voices are valued, without fear of judgment or consequences.**

We recognize that each person is multi-faceted, bringing unique experiences, perspectives, and talents to the table. This holistic view of our people enables us to build stronger connections, spark innovation, and ensure everyone's contributions are recognized and celebrated. Over the past year, we have taken deliberate steps to better represent this principle across all aspects of our organization, from recruitment to leadership development.

Our commitment to inclusion also extends to recognizing the growing importance of equitable access in digital spaces. We are strengthening the way we act on our online platforms to ensure we reach everyone fairly.

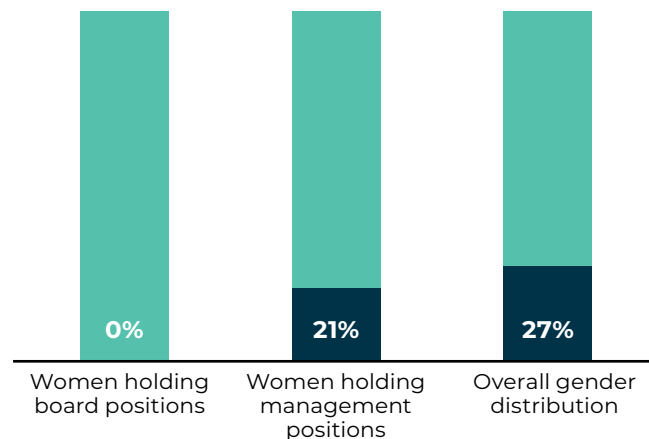
Leadership at Semco Maritime is dedicated to openly sharing progress, listening to feedback, and continuously evolving our practices, especially in terms of psychological safety. We acknowledge that there is always room to grow, and we use these opportunities to challenge ourselves and set higher standards.

For woman in our leadership positions we moved from 19% in 2023 to 21% in 2024. Our goal was 20% and we see this small shift as a positive development. On all

our white collar employees we have moved from 24% women to 27%, which is also a positive development. Our focus towards our employees centers on belonging, ensuring that everyone no matter their background, feels welcome and seen in the workplace.

Together, we are committed to shaping a future where inclusion is not just an aspiration but a reality for everyone.

**Gender distribution**





# Engaging employees in sustainability

**At Semco Maritime, we believe that our employees are catalysts for change. Therefore, we prioritize training and education on sustainability-related subjects to enhance knowledge and awareness in these areas.**

In 2024, we continued our training efforts with our Dedicated sustainability corps and our e-learning training module.

## **Dedicated sustainability corps**

Our Dedicated sustainability corps consists of individuals interested in sustainability who wish to engage in sustainability initiatives within the company. We refer to the members of our sustainability corps as promoters, who act as sustainability allies. These promoters help create a community around sustainability and ensure that sustainability is integrated into our offerings.

Following the initial four training sessions conducted in 2023, we continued organizing regular sessions in 2024. These sessions covered the following topics: Deep-diving into the Carbon capture and storage (CCS) pilot project Greensand, discussions on the potential and outlook for green steel, the business case of CCS, and various forms of offsetting.

## **Sustainability e-learning module**

Our internal training platform includes an e-learning module explaining commonly used sustainability terms and provides an introduction to our sustainability strategy and targets. This module is available to all employees and is part of the onboarding material for new employees. The module was completed by 59 employees during 2024.



# Corporate responsibility and governance

**We remain steadfast in our commitment to uphold integrity, honesty, and fairness in all our dealings, both internally and externally, while strictly adhering to all relevant laws and regulations. This includes, but is not limited to, compliance with anti-bribery and anti-corruption legislation.**

As an international entity operating across diverse cultures and regions, we acknowledge the inherent risks of potential involvement in corruption, bribery, facilitation payments, and other legal violations. Nonetheless, we firmly believe that corruption, bribery, and child labour are categorically unacceptable in any dealings involving Semco Maritime.

## **Whistle-blower policy**

Since 2021, our dedicated whistle-blower system has secured that we receive and process reports in a structured and safe way, including cases of anti-corruption and bribery. In this way, we meet our ambition of handling all reported cases with efficiency and respect. This includes rules and structures of anonymity and deadlines for processing and review. In 2024 we had one case, which was below our target of 5 cases annually. The case was managed through our whistle-blower system.

We continue to train our employees in anti-corruption and bribery, e.g. through our code of conduct, and we encourage our external business partners to report any instances of non-compliance either directly to their Semco Maritime contacts or to the immediate supervisors of these contacts.

Our whistle-blower system operates on a third-party digital platform, allowing reports to be made via written or spoken messages, images, or other forms. Importantly, it offers the option for whistle-blowers to remain anonymous while still having the opportunity to engage further with a dedicated whistle-blower officer.

This modernized whistle-blower system complies with the EU Directive 2019/1937 and is managed through a Software-as-a-Service (SaaS) platform provided by EQS Group, ensuring secure and reliable operation.

In addition to our whistle-blower policy, we maintain a robust anti-bribery and corruption policy, grounded in the six principles of the UK Bribery Act 2010.

## **Participation in Cyber security awareness month**

October is internationally recognized as Cyber security awareness month, an initiative originally launched by the American National Cyber Security Division and the National Cyber Security Alliance. This event is dedicated to enhancing public awareness of cyber security threats.

For the first time, Semco Maritime actively participated in this global observance. Throughout October, we organised a variety of activities and competitions designed to elevate our employees' awareness and understanding of cyber security.

## **Activities conducted:**

### **Launch of new awareness training**

We introduced new training modules tailored to address current cyber security threats.

### **Special informative email campaign**

We distributed an engaging email series designed to prepare and inform employees about cyber security.

### **Expert webinar**

On 24 October, we hosted a webinar featuring Søren Egede Knudsen from Cyber Nordic, offering expert insights into cyber security trends and best practices.

Employees were encouraged to stay vigilant for emails regarding how to engage with these activities, including details on how to identify and report phishing attempts as part of our phishing simulation exercises.

This initiative not only underscored our commitment to enhancing cyber security but also actively involved our workforce in safeguarding their digital environments.

# Summing up 2024

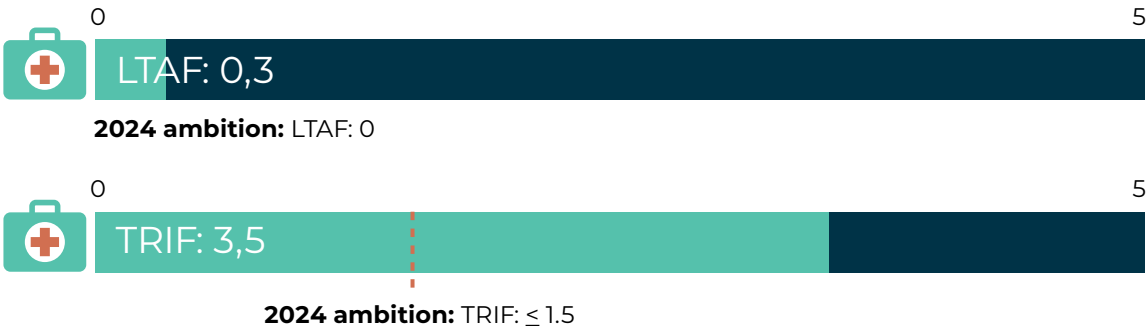
**Health, safety and employee wellbeing are part of our DNA and remain a top focus for Semco Maritime, as demonstrated by a broad range of activities in 2024.**

Semco Maritime continued to prioritize health and safety as fundamental aspects of our operations. Despite setting ambitious targets, we concluded the year with a Total Recordable Incident Frequency (TRIF) of 3.5 and a Lost Time Accident Frequency (LTAF) of 0.3.

In response, we launched "Breaking the TRIF curve," a series of initiatives aimed at reducing incidents through enhanced management training, subcontractor competence assessments, and improved safety onboarding processes. Our HSE observations significantly contributed to understanding and enhancing our safety culture, with a notable increase in safety talks and continuous campaigns reinforcing safety behaviors across the company. These efforts underscore our commitment to integrating safety into every aspect of our work and continuously improving our safety standards.

Our employee survey results were strong in 2024, with a score of 3.0 out of 4.0, highlighting Semco Maritime as a great place to work. This is also reflected in our voluntary turnover rate of 8.2%, which is well below our target of 10%. Our people leaders consist of 21% of the underrepresented gender, which exceeds our target of 20%. We strive to maintain a focus on creating an inclusive culture.

**2024 ambition:**  
**LTAF: 0 and TRIF: < 1.5**



**2024 achievement:**  
**20% underrepresented gender in management positions**





An aerial photograph of a large offshore oil rig, likely a jack-up rig, with its legs extended into the water. The rig's structure is a complex lattice of steel beams, with some sections painted red and white. Several support vessels, including red and white supply boats and a blue tugboat, are positioned around the rig. The water is a deep blue.

# Overview

# Targets, progress and ambitions

## Decarbonisation

● On target
● In progress
● Actions and extra focus needed

Long-term ambitions	Ambitions 2024	Ambitions 2025
<p>Achieving carbon neutrality in our own operations by 2030.</p> <p>Achieving carbon neutrality by 2050.</p>	<p>Reduce the carbon footprint across scopes 1, 2 and 3 by 3.5% in absolute numbers compared to the baseline year <span>●</span></p> <p>Conduct and publish 2 verified life cycle assessment studies <span>●</span></p> <p>Collect carbon emission data from key suppliers, aiming for 50% coverage of our spend <span>●</span></p> <p>Investigate opportunities to reduce emissions associated with transport through our project model <span>●</span></p>	<p>Reduce the carbon footprint across Semco Maritime's by 2.8% towards our 2030 goal and by 0.15% towards our 2050 goal.</p> <p>Finalize and verify the two ongoing life cycle assessment studies from 2024.</p> <p>Engage with 5 key suppliers on decarbonisation measures.</p>





# Targets, progress and ambitions

## Environmental protection

● On target
● In progress
● Actions and extra focus needed

Long-term ambitions (2030)	Ambitions 2024	Ambitions 2025
<p>All generated waste is 100% sorted and recycled at the highest possible value.</p>	<p>Global waste recycling target: 70% recycling rate ●</p> <p>Investigate the potential for recycling additional waste categories that are not currently being recycled, focusing on Hanøytangen ●</p> <p>Close data gaps and improve data quality related to environmental metrics, starting with improving waste data and water consumption data ●</p>	<p>Global waste recycling target: 80% recycling rate.</p> <p>Keep momentum on recycling additional waste categories at Hanøytangen.</p>
<p>Develop a sustainable supply chain with 100% of material input being renewable, recyclable or reusable.</p> <p><i>(Note: This ambition is based on current insights and technology, with the understanding that innovation is necessary to achieve it)</i></p>	<p>Initiate a planned supplier engagement programme with 25 key suppliers ●</p> <p>Conduct a supplier webinar to follow up on previous webinars ●</p> <p>Continue to train employees in sustainability-related subjects ●</p>	<p>Engage with 5 key suppliers on decarbonisation measures for emission hot-spot materials</p>



# Targets, progress and ambitions

## Safe and responsible business

● On target ● In progress ● Actions and extra focus needed

Long-term ambitions	Ambitions 2024	Ambitions 2025
<b>Safety</b>  Zero accidents	<b>Safety</b>  TRIF: ≤ 1.5 ● LTAF: 0 ● Safety culture survey: Above 3.3 ● Safety talks/year: • Operational managers 14 ● • Admin. managers 4 ●	<b>Safety</b>  TRIF: ≤ 1.5 LTAF: 0 Safety culture survey: Above 3.3 Safety talks/year: • Operational managers 14 • Admin. managers 4
<b>Labour/Workforce</b>  Gender balance across all levels of management with a 40/60 distribution (women/men) - Gender Diversity Pledge (2030).  Gender balance 33/77% across all managerial positions by 2027  Ensure that 30% of white-collar employees are women by 2027	<b>Labour/Workforce</b>  Ensure that 25% of board members are women ● Achieve 20% representation of women at other managerial levels by 2025 ● Achieve 35% representation of women across all managerial positions ● Ensure that 30% of white-collar employees are women by 2027 ● Sickness absence targets: • Blue-collar employees: 3% ● • White-collar employees: 2.5% ● Voluntary turnover rate < 10% ●	<b>Labour/Workforce</b>  Ensure that 25% of board members are women Achieve 20% underrepresented gender representation across all managerial positions Sickness absence targets: Blue-collar employees: 3% White-collar employees: 2.5% Voluntary turnover rate: < 10%

# Targets, progress and ambitions

## Safe and responsible business

● On target
● In progress
● Actions and extra focus needed

Long-term ambitions	Ambitions 2024	Ambitions 2025
<p><b>Human rights</b></p> <p>Ensure a 100% evaluation rate of suppliers in accordance with our supplier management procedure</p>	<p><b>Human rights</b></p> <p>Ensure a 100% evaluation rate of suppliers in accordance with our supplier management procedure ●</p> <p>Conduct a risk assessment within the value chain based on ESG factors ●</p> <p>Document due diligence efforts within the supply chain and publish a public report on the findings ●</p>	<p><b>Human rights</b></p> <p>Ensure a 100% evaluation rate of suppliers in accordance with our supplier management procedure</p>
<p><b>Whistle-blower</b></p> <p>Carefully evaluate and process all whistle-blower cases</p> <p>Maintain a whistle-blower system that complies with EU standards</p>	<p><b>Whistle-blower</b></p> <p>Continue to implement a whistle-blower system that is well-known to all employees, easily accessible and user-friendly ●</p> <p>Carefully evaluate and process all whistle-blower cases ●</p> <p>Train relevant employees in business conduct ●</p>	<p><b>Whistle-blower</b></p> <p>Continue to implement a whistle-blower-system that is well-known to all employees, easily accessible and user-friendly</p> <p>Carefully evaluate and process all whistle-blower cases</p> <p>Train relevant employees in business conduct</p> <p>Below 5 whistle-blower reports</p>

# Policies and standards

**Below are some of our key policies that help us meet challenges in line with our commitment to environmental sustainability, ethical practices and social responsibility.**

## Codes of Conduct

In 2023, we updated our Code of Conduct and divided it into two documents: one for business partners and one for our employees. This Code of Conduct outlines our values and ethical guidelines in areas such as safety, human and labour rights, environmental stewardship, and business ethics. All employees must be familiar with and understand not only the guidelines of the Code of Conduct, but also the values on which it is based. We are all committed to adhering to the wording and rules of the Code of Conduct and to assisting others in doing so. The same expectations apply to our business partners.

## Supplier Relationship Management

Supplier Relationship Management (SRM) is an approach to assessing, managing and improving supplier performance to align with priorities of Semco Maritime and our customers. This procedure enables procurement professionals to identify critical suppliers and adopt strategic purchasing approaches, thereby reducing supply chain risks and increasing profitability.

## Employee Health Policy

Our health policy has been developed with our formulated strategy in mind and is based on the values and attitudes that define our corporate culture. We aim to provide a healthy environment and promote

a healthier lifestyle among our employees while respecting their personal space and lifestyle choices.

## Personnel Policy

The personnel policy applies to all Semco Maritime employees, regardless of their title or position. This policy is regularly reviewed and is based on the following core principles:

- Semco Maritime aims to be an attractive workplace characterized by commitment, reliability and responsiveness.
- Employees should have the opportunity to pursue a career at Semco Maritime, allowing them to fully utilize their talents and abilities.
- At Semco Maritime, we continuously change and develop our processes. Therefore, we expect our employees, our most important resource, to actively participate in this process.

## Drugs and Alcohol

Semco Maritime maintains a zero-tolerance policy regarding the possession and consumption of drugs during working hours. We expect all employees to arrive at work free from the influence of alcohol or any traces of drugs in their systems.



## Semco Maritime is certified according to the following ISO standards:

- ISO 9001: Quality Management System
- ISO 14001: Environmental Management System
- ISO 27001: Information Security Management Systems
- ISO 45001: Health and Safety Management Standard



# Policies and standards



## Privacy Policy

This policy outlines the processing, use and disclosure of personal data relating to job applications and the hiring process. It also details employment relationships within Semco Maritime and the hiring-out of manpower to customers, among other aspects.

## HSSE Policy

Our core business is to create safe solutions within the Oil & Gas industry and the renewables market, recognizing the increasing demand for reliable and sustainable energy. Our focus areas include:

- Achieving zero harm to employees, stakeholders, our assets and the environment.
- Delivering quality that makes us the first choice for customers.

## Anti-Bribery and Corruption

Employees must not directly or indirectly accept, solicit or offer bribes, kickbacks, facilitation payments or any other unjustified advantages to improperly influence a business decision or gain an unfair advantage from any governmental or private entity.

## Whistle-blower Arrangement

Our whistle-blower arrangement allows employees to report any criminal acts or other serious risks that might pose a threat to Semco Maritime A/S, the Semco Maritime Group of Companies or any of their employees.

# ESG statement



# Key figures

## Carbon emissions

CO <sub>2</sub> -eq in tons	2019	2020	2021	2022	2023	2024
<b>Scope 1</b>						
Mobile combustion	230	199	258	278	253	119
Process emissions	18	16	16	17	17	7
Stationary combustion	308	299	396	217	202	147
<b>Scope 2</b>						
District heating	434	401	438	395	199	193
Electricity (location-based)	479	479	448	465	447	438
Electricity (market-based)	1,386	1,953	3,805	2,384	14	11
<b>Scope 3</b>						
Waste generated in operations	193	531	698	276	787	397
Business travel	2,166	874	802	2,332	4,604	5,259
Employee commuting	575	456	669	781	909	939
Fuel and energy related activities	408	380	444	429	310	239

## Electricity consumption

kWh	2019	2020	2021	2022	2023	2024
Electricity consumption	3,414,026	3,775,044	6,944,185	5,204,702	5,488,941	3,950,442



# Key figures

## Waste management

%	2020	2021	2022	2023	2024
Recycling	86	75	70	56	83
Combustion	11	23	15	24	14
Special treatment	2	2	14	19	2
Disposal	0.6	0.5	0.7	0.5	0.3

## Safety

Safety key figures	2020	2021	2022	2023	2024
LTAf	0.7	0.8	0	0.4	0.3
TRIF	2.2	1.9	1.8	2.1	3.5



# Key figures

## Well-being of employees

%	2020	2021	2022	2023	2024
<b>Sickness absence</b>					
Overall	3.3	3.5	-	-	2.6
White-collar	-	2.6	3.8	3.3	2.8
Blue-collar	-	4.2	4.3	3.5	2.4
<b>Voluntary turnover rate</b>					
White-collar onshore	7	11.7	17.1	10.6	8.2
<b>Gender distribution</b>					
Women in board positions	0	0	0	0	0
Women in management positions	25	19	22	19	21
Overall gender distribution	14	14	14	15	27

# Inventory management plan for carbon accounting

## Boundary conditions

Our organizational boundary follows the operational control approach. This means that we take ownership of all the activities – and the resulting emissions - for which we have full authority to introduce and implement our operating policies, thereby having the ability to impact carbon emissions.

Semco Maritime typically operates either as a sub-contractor to an operator or as a collaborator in a consortium, which means our organizational boundary varies from activity to activity. We have operational control at the following locations:

- **DK:** Esbjerg Brygge and Staget
- **NO:** Hanøytangen
- **UK:** Aberdeen and Invergordon
- **GE:** Emden and Bremen

We currently account for and report on scope 1, scope 2, and partially on scope 3 emissions. Although we have not yet fully achieved our target of reporting scope 3 emissions by 2024, we are diligently working towards this objective.

## Target boundary

We have set the following targets:

1. Achieve carbon neutrality in scope 1 and 2 by 2023.
2. Achieve carbon neutrality in scope 3, within our own operations, by 2030.
3. Achieve full carbon neutrality by 2050.

These targets cover the entire company across all divisions and locations. The term "carbon" in these targets covers all greenhouse gases as defined by the Greenhouse Gas Protocol.

The targets are absolute reduction targets, meaning emissions must be reduced absolutely over time. The absolute reduction is measured from 2019 (base year). Our first year of performance measurement was 2021, and we are working to reduce emissions continuously to meet these targets.

At Semco Maritime, we acknowledge that compensation is not the way to achieve carbon neutrality, and we focus on reduction rather than offsetting.

However, due to limitations in reduction opportunities, we use offsetting where reduction activities are not possible or do not meet the zero target. When offsetting, we only purchase carbon credits certified by the Gold Standard through a trusted partner. These offsets are not included in the absolute reduction calculation and are accounted for separately.

## Accounting policy

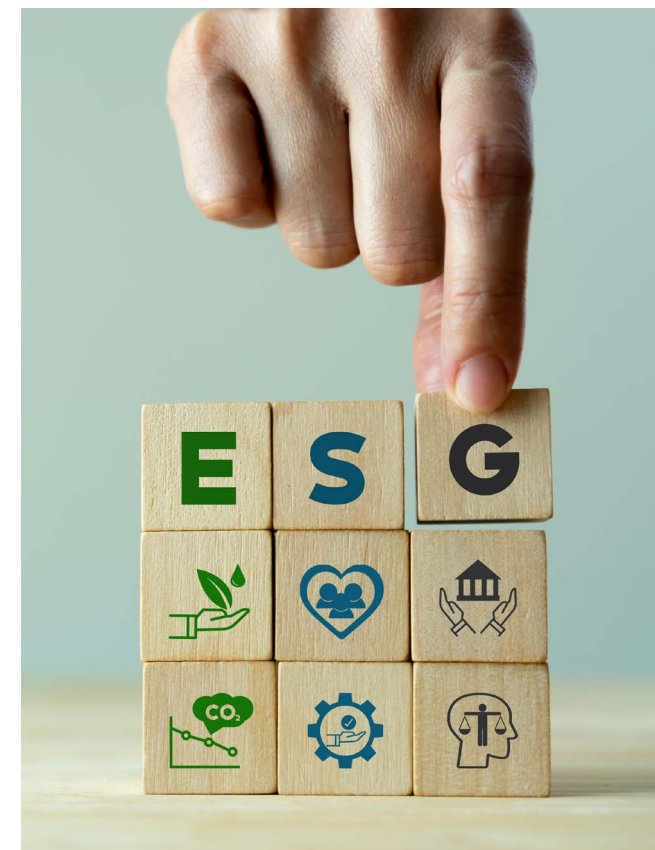
We follow the Greenhouse Gas Protocol when calculating the carbon emissions. We use primary data (activity and supplier data) where available, and supplement with average data, such as data from national authorities, where needed.

Carbon emissions accounted for in this report cover

Semco Maritime A/S. We use 2019 as our target base year and report on a year-on-year basis.

## Recalculation policy

Our business is growing, leading to structural changes that affect our emission profile and scope.





# Inventory management plan for carbon accounting

To ensure that we keep comparing "like-with-like" emission data, we have set the following criteria to decide if growth necessitates a recalculation of our base year emissions:

Keep base year emissions if:

- Emissions increase or decrease due to changes in projects or other activities within the organizational boundary.
- Emissions increase or decrease due to minor structural adjustments, such as opening a new office, provided the change does not exceed 5% of the base year emissions.
- A change in emission factor reflects a change in activity.
- Semco Maritime takes over the ownership of another company's or facility's emissions that did not exist in our base year. In this case, emissions will be discounted to the year the company or facility came into existence.

Recalculate base year emissions if:

- Semco Maritime takes over the ownership of another company's emissions, for example through acquisitions, or the opposite through divestments.
- Emissions increase or decrease due to structural adjustments, such as opening a new



- office, and the change exceeds 5% of the base year emissions.
- There is a change in the data source or any other changes in calculation methodology, including correction of emission factors.
- Significant errors are discovered.

Recalculation is based on activity data, if available. When activity data is not available, we base the calculation on average data, either from public sources or from current activity data, depending on the category.

# Accounting methodology

Decarbonisation	
<b>Mobile Combustion</b>	<b>Topic</b> This category describes emissions that result from the combustion of fuels in company owned or controlled vehicles. This includes company leased cars for employees (mainly in DK) and company owned cars and vans in DK, NO, DE, SG and UK.
	<b>Accounting policy</b> For company cars, kilometers and supplier specific CO <sub>2</sub> -eq emissions per km are obtained from the respective leasing contracts. Emissions are calculated by means of the distance-based method. For other shared company cars and vans, emissions are calculated based on average emission factors and either fuel consumed, or kilometers driven. Thus, the fuel-based and the distance-based method are applied depending on data available.
	<b>Emission factors</b> For company-leased cars, emission factors are supplier-specific as the information is provided in leasing contracts. All other emission factors are taken from UK Government GHG Conversion Factors for Company Reporting 2024.
	<b>Uncertainties/Assumptions</b> As information on specific car models was not available for all cars, some emission factors are not model-specific but are based only on the fuel type.
	<b>Changes from previous years</b> In 2024 we revised emission factors due to mistakes in carbon accounting leading to one ton CO <sub>2</sub> -eq lower baseline year emissions in 2024 reporting compared to 2023 reporting.
<b>Process Emissions</b>	<b>Topic</b> Emissions stemming from physical or chemical processing. Emissions result mostly from manufacturing or processing of chemicals and materials. In our case, this includes emissions resulting from welding processes and emissions from diesel consumption of industrial trucks and forklifts used for production processes.
	<b>Accounting Policy</b> For welding gas, activity data has been obtained from the supplier. The data included types of gaseous mixture (including the CO <sub>2</sub> -eq percentage) and the respective amount of gas sold. The emissions were calculated by means of the amount of purchased gas and the applicable emission factor.

# Accounting methodology

Decarbonisation	
<b>Process Emissions</b>	<p>The emissions of the trucks and forklifts were calculated with a fuel-based method by multiplying the diesel fuel consumed in litres with the appropriate emission factor for the fuel type. Data about fuel consumption was obtained from the location.</p>
	<p><b>Emission factors</b></p> <p>The emission factor for welding gas was calculated by multiplying the weight per m<sup>3</sup> of CO<sub>2</sub>-eq and the percentage of CO<sub>2</sub>-eq in the gas mixture. The emission factor for the industrial trucks and forklifts was taken from a third-party, specifically from the conversion factors of the UK Government GHG Conversion Factors for Company Reporting 2024. In accordance with the GHG Protocol, the emission factor for electric forklifts is assumed to be zero as we have acquired renewable electricity at that location.</p>
	<p><b>Uncertainties/Assumptions</b></p> <p>It is assumed that all purchased gases were fully used. For trucks and forklifts, fuel consumption data is missing for 2019 to 2022, so it is assumed that the consumption remained consistent from 2019 to 2023, and the 2023 consumption figures are therefore applied to all previous years. From 2023 onwards detailed data is available.</p>
	<p><b>Changes from previous years</b></p> <p>In 2024 we revised emission factors due mistakes in carbon accounting leading to three tons CO<sub>2</sub>-eq lower baseline year emissions in 2024 reporting compared to 2023 reporting.</p>
<b>Stationary combustion</b>	<p><b>Topic</b></p> <p>This category includes emissions from the generation of electricity, heat, or steam caused by combustion of fuels in stationary systems, such as boilers, furnaces or turbines. In our case, these are emissions from gas used for heating in DE and UK. Since 2023 UK is no longer using gas for heating.</p>
	<p><b>Accounting policy</b></p> <p>Emissions are calculated based on the annual amount of gas used in kWh and the combustion emission factor for natural gas. Data on consumption is collected from meter readings and provided by suppliers. Based on the operational control approach gas consumption from Semco Maritime owned gas contracts is accounted in scope 1.</p>
	<p><b>Emission factor</b></p> <p>Emission factor for natural gas combustion from UK Government GHG Conversion Factors for Company Reporting 2024</p>



# Accounting methodology

Decarbonisation	
<b>Stationary combustion</b>	<b>Uncertainties/Assumptions</b> Uncertainty level could be lowered compared to 2023 as meter data for historic years and 2024 was integrated into carbon accounting in 2024.
	<b>Changes from previous years</b> In 2024 we have revised our organizational boundary based on the operational control approach for our location in Emden leading to a shift in a share of the natural gas consumption from scope 1 to scope 3. This change reduces the amount of gas accounted in scope 1 resulting in changed emission figures in the baseline year 2019.
<b>District heating</b>	<b>Topic</b> District heating accounts for emissions resulting from the consumption of heat supplied by district heating systems. This applies to three locations under our control: Brygge and Staget in Esbjerg (DK) and Emden (GE).
	<b>Accounting Policy</b> Control approach means accounting for consumption where direct influence on contracts.
	<b>Emission factors</b> For the locations in Esbjerg and Emden, a supplier-specific emission factor is provided.
	<b>Uncertainties/Assumptions</b> The historic emission factors for 2019 to 2021 are unavailable for the locations in Esbjerg (DK). It is assumed that the composition of the district heating has not changed drastically, so the 2022 emission factor is applied to all previous years. From 2022 onwards, supplier specific emission factors are available.
	<b>Changes from previous years</b> For our locations in Esbjerg (DK) emission factors have been changed to reflect yearly supplier specific emission factors. This approach reflects infrastructural changes (e.g. a coal power plant shutdown in Esbjerg). As a result, baseline emissions increased by 13 ton.

# Accounting methodology

Decarbonisation	
<b>Electricity (location-based)</b>	<b>Topic</b> This category includes indirect emissions associated with the electricity purchased for use at our own locations.
	<b>Accounting Policy</b> The amount of electricity purchased is determined from meter readings accessed by supplier portals and readings on site for each location. Under the operational control we include electricity consumption from our sites with our direct influence in scope 2. Electricity consumption of our customers as part of our sold products and services is accounted in scope 3. Allocation is only used when meter readings are unavailable, in which case it is based on the local annual consumption from previous years. Included are emissions generated during the production of electricity for each annual average production mix in each geographical area.
	<b>Emission factors</b> For all our global locations, emission factors specific to each geography's fuel mix are sourced from the publicly available database of country-specific CaDI (2024) Greenhouse Gas Emissions Factors for International Grid Electricity (calculated based on the fuel mix). Can be accessed at: <a href="http://www.carbondi.com">www.carbondi.com</a> (Accessed: [07.02.2025]).
	<b>Uncertainties/Assumptions</b> Uncertainty level is considered low compared to 2023 as meter data for historic years and 2024 was integrated into carbon accounting in 2024.
	<b>Changes from previous years</b> In 2024 we have changed our accounting methodology by applying country specific production mix emission factors for each year between 2019-2024. Additionally in 2024 we have revised our organizational boundary based on the operational control approach for our location in Emden leading to a shift in a share of the electricity consumption from scope 2 to scope 3. This change reduces the amount of electricity accounted in scope 2 resulting in changed emission figures in the baseline year 2019.
<b>Electricity (market-based)</b>	<b>Topic</b> This category includes indirect emissions associated with the electricity purchased for use at our own locations.
	<b>Accounting Policy</b> The amount of electricity purchased is determined from meter readings accessed by supplier portals and readings on site for each location. Under the operational control we include electricity consumption from our sites with our direct influence in scope 2. Electricity consumption of our customers as part of our sold products and services is accounted in scope 3. Allocation is only used when meter readings are unavailable, in which case it is based on the local annual consumption from previous years. Included are emissions generated during the production of electricity for each annual average production mix in each geographical area.

# Accounting methodology

Decarbonisation	
<b>Electricity (market-based)</b>	<p>tion of our customers as part of our sold products and services is accounted in scope 3. Allocation is only used when meter readings are unavailable, in which case it is based on the local annual consumption from previous years. We follow the Market-based scope 2 data hierarchy and market-based calculation methods published by the Greenhouse Gas Protocol.</p>
	<p><b>Emission factors</b></p> <p>We use supplier-specific emission factors at our locations in Denmark, Norway, UK and Germany for 2024 consumption. Historic emissions, where no supplier contract has been closed, are based on yearly residual mix factors published by CaDI (2024) Greenhouse Gas Emissions Factors for International Grid Electricity.</p>
	<p><b>Uncertainties/Assumptions</b></p> <p>Uncertainty level is considered low compared to 2023 as meter data for historic years and 2024 was integrated into carbon accounting in 2024.</p>
	<p><b>Changes from previous years</b></p> <p>In 2024 we have changed our accounting methodology by applying country specific residual mix emission factors for each year between 2019-2024. Additionally in 2024 we have revised our organizational boundary based on the operational control approach for our location in Emden leading to a shift in a share of the electricity consumption from scope 1 to scope 3. This change reduces the amount of electricity accounted in scope 1 resulting in changed emission figures in the baseline year 2019.</p>
<b>Waste generated in operations</b>	<p><b>Topic</b></p> <p>Emissions from waste generated in our operations include those occurring during the waste treatment processes of various waste types at facilities owned or operated by third parties.</p>
	<p><b>Accounting Policy</b></p> <p>The waste-type-specific method is applied at locations where data on waste types, amounts in mass units and waste treatment methods is available. Locations in the organizational boundary are Esbjerg (Denmark), Emden and Bremen (Germany), Aberdeen (UK) and Hanøytangen (Norway).</p>
	<p><b>Emission factors</b></p> <p>Supplier specific emission factors are used where available. In 2024 we were able to integrate supplier specific emissions from one supplier at our location in Denmark, Esbjerg. Ecoinvent 3.10 emission factors are used to calculate emissions when no supplier specific figures are available.</p>



# Accounting methodology

1 Decarbonisation	
<b>Waste generated in operations</b>	<b>Uncertainties/Assumptions</b> Emission factors represent geographical data at country, European and global levels. Geographic uncertainty exists for waste treatment methods at European and global averages where no country-specific emission factor was available. The technological scope of the emission factors is considered representative. However, technological uncertainty exists for certain waste types that could not be fully represented by available emission factors. Based on the material and treatment method, the most suitable emission factor was selected.
	<b>Changes from previous years</b> The methodology for Esbjerg (DK) had to be revised in 2024 based on new information from our waste supplier. As a result, the emission factors for DK are not supplier specific anymore but based on Ecoinvent 3.10. This change has been applied to all previous years. As a result, baseline year emissions decreased compared to last year's report.
<b>Business Travel</b>	<b>Topic</b> Business travel refers to emissions from employee travel that do not arise from commuting, driving company cars, or using company-leased vehicles. These emissions are accounted for in other categories such as mobile combustion and employee commuting. Business travel includes emissions from flying, and travelling by car/train/subway/bus, and hotel stays.
	<b>Accounting Policy</b> Data is sourced from two internal systems. One system provides data on kilometres travelled by air and land (flights and trains), hotel night stays, and the corresponding CO <sub>2</sub> -eq emissions, calculated using an activity-based approach. The other system provides data on mileage allowance in kilometres and expenses for taxis, car rentals, flights, hotels, trains, and buses. The activity-based approach is applied to mileage allowance, while a spend-based approach is used for the other categories.
	<b>Emission factors</b> Supplier-specific emission factors are applied to activity-based data. For spend-based data, emission factors are sourced from a third party, in this case the Exiobase database.
	<b>Uncertainties/Assumptions</b> Spend based data has a 23% share of business travel emissions leading to higher parametric uncertainty. In 2024 we integrated more supplier specific information into our carbon accounting efforts leading to higher baseline 2019 emissions of 24 tons CO <sub>2</sub> -eq compared to 2023 reporting.

# Accounting methodology

## Decarbonisation

### Employee Commuting

#### Topic

Employee commuting covers all emissions arising from employees travelling between their home and workplace. The following transportation methods are included:

- Automobile travel
- Bus, rail and subway travel
- Bicycling
- Walking

#### Accounting policy

The average-data method is used to estimate emissions from commuting patterns for the years 2019 to 2024. For each location, average data from national statistics is used to calculate an average commuting distance and the transport types used. This approach allows for the creation of country-specific emission factors for kg CO<sub>2</sub>-eq per kilometre commuted. Employees are categorized as onshore or off-shore to account for differing numbers of office days per year. Emissions for each location are calculated as follows: average days at the office per year x average number of colleagues at the location per year x emission factor for one person commuting one way x 2.

#### Emission factors

Country-specific emission factors are calculated based on publicly available third-party data on commuting behaviors.

#### Uncertainties / assumptions

Due to the lack of specific activity data on actual commuting patterns, assumptions were necessary to estimate these emissions. E.g. when calculating average days in the office per year, home office policies and patterns are not considered. If a significant percentage of employees work from home two days a week, commuting emissions would be notably lower.

### Fuel and energy related activities

#### Topic

Emissions from the production of fuels and purchased energy not included in Scope 1 and 2. This includes upstream emissions from fuel and electricity purchases and losses during the transmission and distribution of electricity and district heating.

#### Accounting Policy

The average-data method is applied to calculate emissions for fuel and energy-related activities. The activity amounts are based on the activities and locations reported in Scope 1 and 2.

# Accounting methodology

## Decarbonisation

### Fuel and energy related activities

#### Emission factors

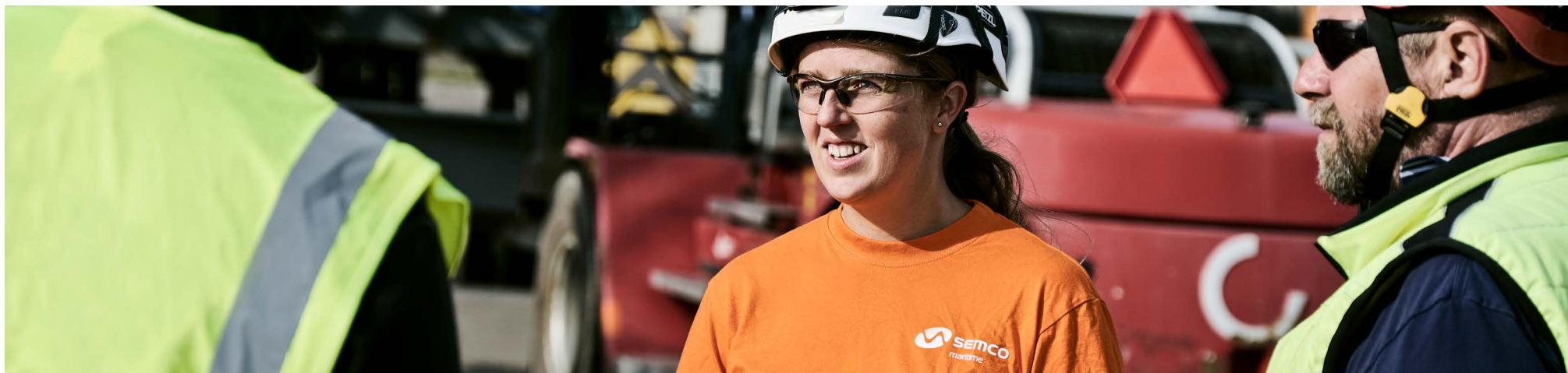
Life cycle upstream emission factors, published by the International Energy Agency (IEA), are used for upstream emissions from purchased electricity in each geography. Upstream emissions for district heating are based on Ecoinvent 3.10 emission factors. Emissions for transmission and distribution loss rates of electricity are sourced from the world Bank database 2015 for each geography. Emissions for transmission and distribution loss rates of district heating are supplierspecific.

#### Uncertainties/Assumptions

Parametric uncertainties exist as the geographical scope of fuel production is not always directly linked to the geographies of our purchased fuels. Emission factor uncertainty exists as the average-data method takes the location-based approach for energy consumption excluding our efforts highlighted in the scope 2 market-based figures on energy and fuel consumption.

#### Changes from previous years

As of 2024 the emissions from transmission and distribution loss in district heating are being reported. As a result, the baseline year emissions have increased compared to last year's report.





# Accounting methodology

## Environmental Protection

### Waste management

#### Topic

Generated waste across our locations within the organisational boundary is categorized into 4 waste types:

- Special treatment: Hazardous waste such as chemicals.
- Disposal: Waste that cannot be recycled or incinerated, such as contaminated soil.
- Combustion: General waste, which we are not able to sort at present.
- Recycling: Sorted waste such as steel, paper and plastic that are reprocessed to be used in a new product.

#### Accounting policy

The segregation into these 4 categories is based on activity data from waste reports provided by local suppliers in Esbjerg (DK), Hanøytangen (NO), Aberdeen (UK) and Invergordon (UK). The waste reports detail either the waste type, handling method or both. The rates are calculated by considering the total kilograms of waste from a global perspective.

#### Uncertainties / assumptions

The quality of the waste reports varies, leading to some uncertainty in segregation. We adjusted the recycling category in 2021, which serves as our starting point.

#### Changes from previous years

More locations have been included, and the calculation method has changed. Last year, we calculated rates for each location with an equal 50/50 split between DK and NO. This year, the rates have been calculated by combining activity data from all locations, meaning the location with the highest amount of waste has a greater influence on the global rate compared to the location with the lowest amount of waste.

# Accounting methodology

## Safe and responsible business

### Safety

#### Topic

Safety is part of our DNA. We believe that incidents can be prevented by proactively making safety everyone's responsibility, sharing knowledge and inspiring each other to adopt safer work practices. We set safety targets and continuously record all incidents, categorised into Lost Time Accident Frequency (LTAF) and Total Recordable Incident Frequency (TRIF).

#### Accounting policy

LTAF (Lost Time Accident Frequency): This includes accidents where the injured person is unable to work for more than 24 hours. It is calculated as the number of lost time accidents per million working hours. TRIF (Total Recordable Incident Frequency): This represents the total number of recordable injuries per million working hours. Recordable injuries include Lost Time Accidents, Restricted Work Injuries and Medical Treatments. Restricted injuries are those where the injured person cannot fully perform their regular job. A Medical Treatment Injury requires treatment beyond standard first aid.

### Well-being of our people

#### Topic

We aim to be an attractive workplace characterised by safety, commitment, reliability, responsiveness, and inspiration, attracting both current and future employees. We are committed to fostering an inclusive community in line with our company culture. We measure and report on sickness absence, voluntary turnover rate and gender distribution.

#### Accounting policy

Sickness absence: The percentage is calculated based on the number of hours absent due to personal illness compared to the total number of hours. To enhance transparency and differentiate our activities, if necessary, we categorised sickness absence into white-collar (monthly paid employees) and blue-collar (hourly workers) sections, starting in 2021.

Voluntary turnover rate: This includes turnover for onshore white-collar employees and is calculated based on the number of voluntary resignations compared to the average headcount.

Women in the board: This metric reflects the number of women holding board positions compared to the total number of board members. It includes board members elected at the general meeting and excludes those elected by employees.

Women in management positions: This includes the number of women in management positions compared to the total number of management positions, encompassing all levels of management.

Overall gender distribution: This is the number of female employees compared to the total number of employees worldwide.

# We are in the business of energy change.

Semco Maritime's expertise is rooted in both conventional energy and renewables. This puts us in a unique position to bridge today's and tomorrow's solutions. To constantly seek clever and pragmatic ways to realise global energy ambitions and reach the next destination. And the next one after that.

Because we are in the business of energy.  
And we are here to change it. Together.

[www.semcomaritime.com](http://www.semcomaritime.com)



**Change.**  
The business of energy.