

ESG Rapport

2024





SUSTAINABILITY AT SEA



OUR FIRST ESG REPORT

We are proud to present our first ESG report; marking the beginning of documenting our carbon footprint and our future sustainability initiatives.

The purpose of this report is to provide transparent documentation of our business practices at sea, with a focus on identifying key areas that can guide us towards more **sustainable** actions.

This report also helps create **transparency** and honesty about our activities for our clients, while allowing us to play an active role in the green transition within the maritime sector. With this report, we demonstrate that, as a medium-sized company, we are ready to take the lead in driving sustainable progress at sea and inspire others in the maritime industry to take action.

It is important to approach sustainability initiatives with realism and critical reflection – but we aim to highlight our core values and our role in contributing to a more sustainable development within the industry.

Our largest source of emissions comes from fuel consumption, which is unfortunately an unavoidable aspect of operating in this sector due to the limited alternatives currently available. Nevertheless, we remain focused on minimising our climate impact wherever possible.

Furthermore, we will initiate dialogue with suppliers and partners in our value chain to ensure that our shared efforts meet expectations of responsibility, quality, and sustainability.

TABLE OF CONTENTS

Introduction & Company Profile

Introduction	<i>page 4</i>
Our business model	<i>page 5</i>
Operating area	<i>page 7</i>
Mission, vision & values	<i>page 8</i>
How we report (methods & standards)	<i>page 9</i>
Double materiality assessment (IRO)	<i>page 8</i>
Future focus areas	<i>page 10</i>
Practices & policies	<i>page 11</i>

Environment (E)

Introduction to environment	<i>page 13</i>
Overview of environmental key figures	<i>page 14</i>
Our carbon footprint (B3)	<i>page 15</i>
Fleet & time charter	<i>page 17</i>
Pollution, water & biodiversity (B4–B6)	<i>page 21</i>
Resource use, circular economy & waste management (B7)	<i>page 24</i>

Social (S)

Introduction to social	<i>page 27</i>
Workforce, safety & training (B8–B10)	<i>page 28</i>
Social impact	<i>page 30</i>

Governance (G)

Introduction to governance	<i>page 32</i>
Governance (B11)	<i>page 33</i>

Data, definitions & methods

Introduction to concepts & data	<i>page 36</i>
Data definitions (environment & social)	<i>page 37</i>
Scopes (1, 2 & 3)	<i>page 38</i>
Limitations & data quality	<i>page 39</i>

Conclusion

Conclusion & looking towards the future	<i>page 40</i>
---	----------------



ABOUT NH TOWAGE A/S

OUR VESSELS SAIL UNDER THE DANISH FLAG

NH Towage A/S has made a deliberate choice to operate its entire fleet under the Danish flag. This is a decision we are proud of, as it commits us to upholding some of the highest standards in the world for safety, working conditions, and maritime operations.

For us, the Danish flag is both a mark of quality and an expression of our values as a company: transparency, responsibility, and integrity across every aspect of our maritime operations.

TOWAGE

We are a Danish towage company based on Frederikshø in Svendborg, where both our head office and warehouse are located.

We specialise in long- and short-distance towage as well as marine construction projects in both Danish and international waters.

Our activities range from transporting hulls, barges, pipes, and construction equipment to providing assistance in rescue and emergency operations.

Our fleet also supports marine construction projects, including offshore wind, bridges, piers, harbour structures, and cable-laying operations, where our flexibility and maritime expertise make a real difference to safety and progress.

We operate in a B2B market, primarily in Europe, serving clients within shipping, shipyards, and construction companies.

In 2024, we served 60 clients from Denmark and abroad and collaborated with approximately 380 subcontractors.

Read more at: [NH Towage A/S](#)

COMMUNITY AT SEA AND ON SHORE

Our clients come first

We prioritise strong and long-term relationships built on trust, dialogue, and mutual respect, and we strive to deliver reliable, safe, and efficient solutions that support our clients' needs.

MISSION, VISION AND VALUES

Our mission is to provide dedicated, responsible, and solution-oriented towage with a focus on quality and safety.

Our vision is to be the preferred partner in global towage.

Our values are our daily compass – both at sea and on shore: good seamanship, responsibility, loyalty, respect, honesty, and flexibility.

These values are reflected in everything we do and form the foundation of the community that binds us together across vessels, ports, and office environments.

SAFETY AND QUALITY ARE AN INTEGRAL PART OF OUR CULTURE

We work systematically with accident prevention, continuous training, and the improvement of procedures to ensure that all work on board is carried out safely and in accordance with international maritime standards such as MARPOL and SOLAS.

Through regular meetings, reporting, and knowledge sharing, we maintain continuous learning and improvement across our organisation.

WE ARE COMMITTED TO SUSTAINABILITY AND RESPONSIBILITY IN THE MARITIME SECTOR

We recognise our responsibility to protect the environment and work continuously to minimise our environmental impact, respond effectively to environmental incidents, and comply with applicable environmental legislation.

Our environmental policy provides the framework for this work and is regularly updated to ensure it always reflects our practices and current requirements.



BASIS FOR PREPARATION

This report has been prepared in collaboration with management, relevant staff, and external advisers to ensure a comprehensive and accurate representation of our operations.

Locations

NH Towage A/S' locations consist of both an office and storage facility. Below is a list of NH Towage A/S locations.

Head office

Frederiksø 8, DK-5700 Svendborg, Danmark
geolocation [55.059313, 10.617812](#)

Warehouse

Frederiksø 6, DK-5700 Svendborg, Danmark
geolocation [55.059313, 10.617563](#)

Basic Module or Basic Module + Extended Module

The report has been prepared in accordance with the **voluntary VSME Standard (Version 3.0)** developed by the EU and includes both the Basic Module and the Extended Module.

The VSME standards act as a compass for sustainability reporting, ensuring that our approach to environmental matters, social conditions, and business conduct is structured and transparent.

Individual or Consolidated Reporting

The report has been prepared on an individual basis (i.e. it does not cover any subsidiaries).

Basic Information About NH Towage A/S

Category	Answer
Legal form	NH Towages A/S
NACE sekcor code(s)	522220 Towing, rescue and salvage services
Balance sheet total (in EUR)	9,260,741
Turnover (in EUR)	Omitted
Number of employees (FTE)	49

Additional relevant information

The following information has been omitted: Turnover

SUSTAINABILITY STRATEGY & PRACTICE

We recognise our responsibility to protect the marine environment and strive to minimise the environmental impacts of our operations, respond swiftly and effectively to environmental incidents, and comply with applicable environmental legislation and conventions.

Climate Change

We reduce emissions of sulphur, nitrogen, and greenhouse gases through fuel management and the continuous optimisation of operational procedures.

Pollution and Marine Resources

We follow the MARPOL Convention and are committed to preventing pollution and minimising discharges to water and air.

Biodiversity and Ecosystems

We recognise our responsibility to protect the marine environment and work to prevent the discharge of oil, chemicals, and wastewater through responsible operations and maintenance.

Circular Economy

We apply circular principles by sending metal scrap from vessels and machinery for recycling, thereby reducing the need for new metal extraction.

Own Workforce

We maintain a strong safety culture and invest continuously in training and development. The working environment is organised through safety committees and preventive policies in accordance with international maritime conventions.

This report marks our first consolidated ESG report.

We know that our industry accounts for a significant share of global emissions (shipping), but we take responsibility for understanding and reducing our impact where possible.

The report therefore serves both as a status overview and a starting point for our continued work with sustainable operations, where data collection, measurement, and transparency will be strengthened year by year.

We hope this report provides clear insight into how we work with responsibility and that it forms a basis for dialogue with clients, employees, and partners about a more sustainable future for the towage sector.



DOUBLE MATERIALITY ASSESSMENT

How we assess materiality

We assess our IROs (impacts, risks and opportunities) in accordance with EFRAG's double materiality principle: an issue is material if it is significant from an impact perspective (inside-out) and/or from a financial perspective (outside-in). In the impact perspective, we assess severity based on scale, scope, and the possibility of remediation.

Read more at: [EFRAG](#)

IMPACT MATERIALITY (INSIDE-OUT)

Climate change (E)

Our largest environmental impact stems from the consumption of fossil fuels. In 2024, we emitted 3,251.3 tCO₂e (Scope 1), with fuel consumption from our vessels accounting for 99.6%. In addition, Time Charter activities (Scope 3) are material, contributing 2,687.4 tCO₂e.

Pollution and marine resources (E)

As a towage company and a partner in marine construction projects, we have a particular responsibility for the marine environment.

We have clear policies and procedures in place to prevent, detect, and manage environmental incidents swiftly in order to minimise impacts.

Circular economy and waste (E)

We contribute positively by sending metal scrap from vessels and machinery for recycling, thereby reducing the need for virgin resources.

Energy (E)

Our solar panel system at the office reduces Scope 2 emissions and supplies surplus green electricity back to the grid.

Occupational health, safety and well-being (S)

We operate in a high-risk environment and recorded six workplace accidents in 2024. We have clear policies, training programmes, and preventive measures in place to strengthen safety and well-being.

Working conditions (S)

The majority of our employees are permanently employed; 88.75% are covered by collective agreements, all receive at least the minimum wage, and we invested in more than 3,000 training hours in 2024. This supports stable, responsible, and developmental working conditions.

FINANCIAL MATERIALITY (OUTSIDE-IN)

Transition risks (E)

Our business is fuel-intensive and is affected by regulation, customer requirements, and market conditions in the green transition. A clear transition plan is essential for competitiveness and access to capital.

Operational risks (S)

A strong safety culture reduces incidents, operational disruptions, and costs.

Physical climate risks (E)

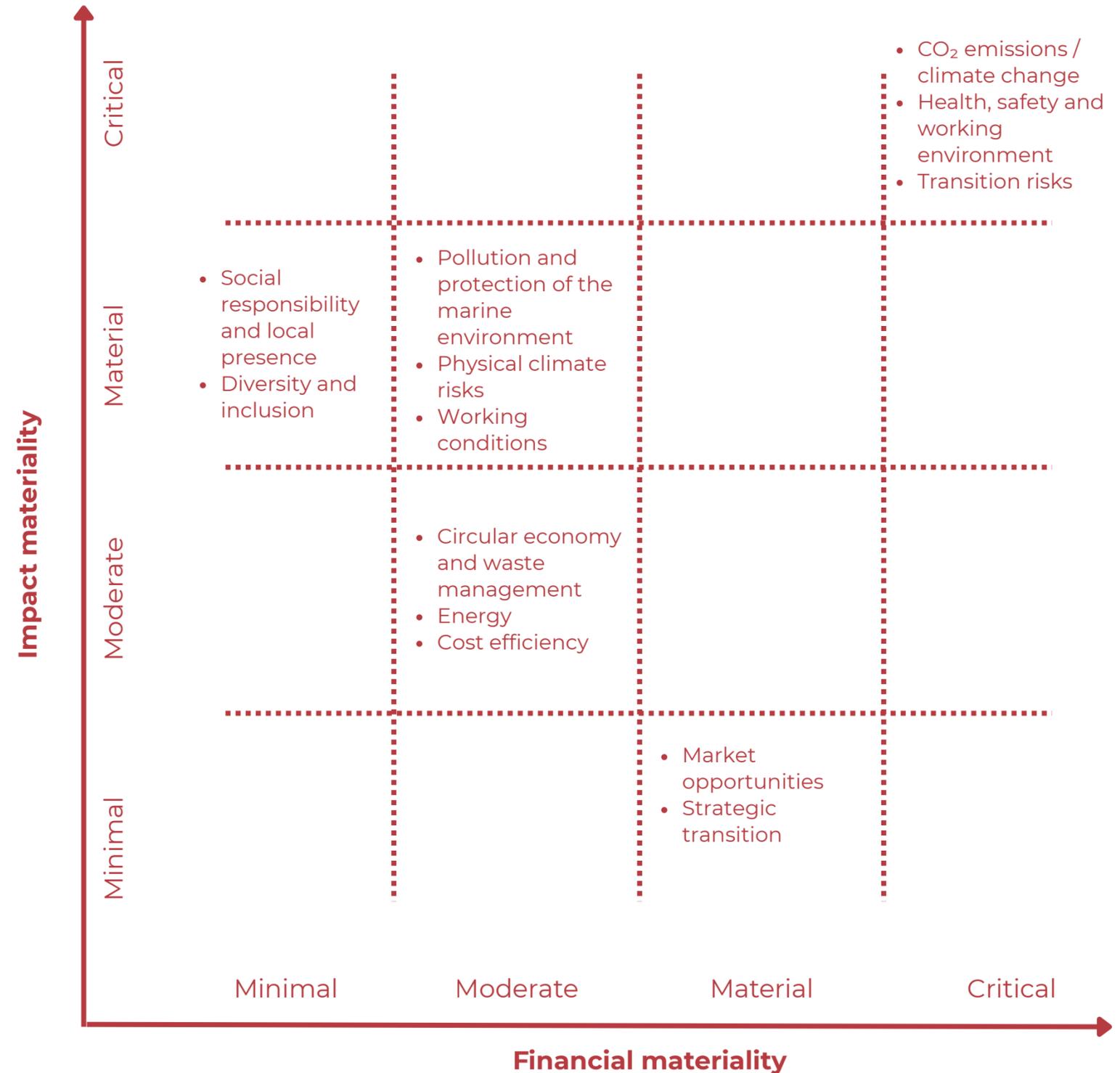
Extreme weather events and sea level rise may affect vessels, project execution, and port infrastructure.

Market opportunities (G)

Our work in marine construction projects, including offshore wind, positions us to benefit from the green transition.

Cost efficiency (G)

Energy optimisation and increased recycling can reduce costs and improve operational efficiency.



FUTURE FOCUS AREAS



NH Towage A/S continuously works to strengthen our environmental and social efforts in line with technological developments and the requirements identified through our materiality assessment.

As a smaller, specialised maritime company, we focus on initiatives that are realistic, proportionate, and directly linked to our operational context.

Environment (E)

We will continue our efforts to reduce fuel consumption and emissions through improved energy management, optimised planning, and knowledge sharing across the fleet. We follow developments in alternative fuels and energy-efficient solutions and continuously assess what is technically and economically feasible for our vessels. At the same time, we will prepare for the transition to district heating at our head office, which is expected to be established in the area around 2030.

Social (S)

We will maintain our commitment to training and skills development, including continuing to offer apprenticeships and trainee positions, which are essential for ensuring future competencies in the maritime sector. Within occupational health and safety, we will continue working with prevention, reporting, and learning from incidents to support safe operations and well-being. In addition, we will further strengthen our internal processes for onboarding, capacity building, and dialogue.

Governance (G)

We will continue to reinforce responsible business practices by maintaining clear policies, transparent procedures, and robust governance structures. Our focus will remain on ethical conduct, accountability, and strong internal controls that support compliance and responsible decision-making across the organisation.

The purpose of our focus areas for future efforts is not to promise specific outcomes, but to ensure a stable, responsible, and well-founded development of our sustainability work in the years ahead.

PRACTICES AND POLICIES

Efforts, Policies & Future Initiatives

Areas	We have a concrete policy/initiative in place	Is the policy/initiative publicly available?	Does the policy/initiative include targets or future initiatives?
Climate change	Yes	Yes	No
Workers in the value chain	Yes	No	No
Water & Marine resources	Yes	Yes	No
Biodiversity & ecosystems	Yes	Yes	No
Own workforce	Yes	No	No

Own workforce

Safety management on board is structured, and everyone on board is familiar with the composition of the safety committee.

Meetings in the safety committee are held after incidents and at least once every quarter, and minutes are prepared and made available to the crew and the master. Work-related injuries and cases of poisoning that result in at least one day of absence are reported.

Members of the safety committee who have not yet completed the mandatory health and safety training receive instruction on board and are enrolled on the course as soon as possible.

Environment: Pollution, water and marine resources, biodiversity

We work to minimise negative impacts from our operations. This includes reducing emissions and waste generation, as well as complying with applicable environmental legislation.

We respond quickly to environmental incidents that may occur in connection with our activities, and we ensure that suppliers and partners follow our environmental policy and procedures.

Cirkular economy

We work practically with circular economy principles by reselling metal scrap from vessels and machinery for recycling. This ensures that valuable resources enter new production cycles rather than being discarded.

Read more at: [NH Towage A/S](#)

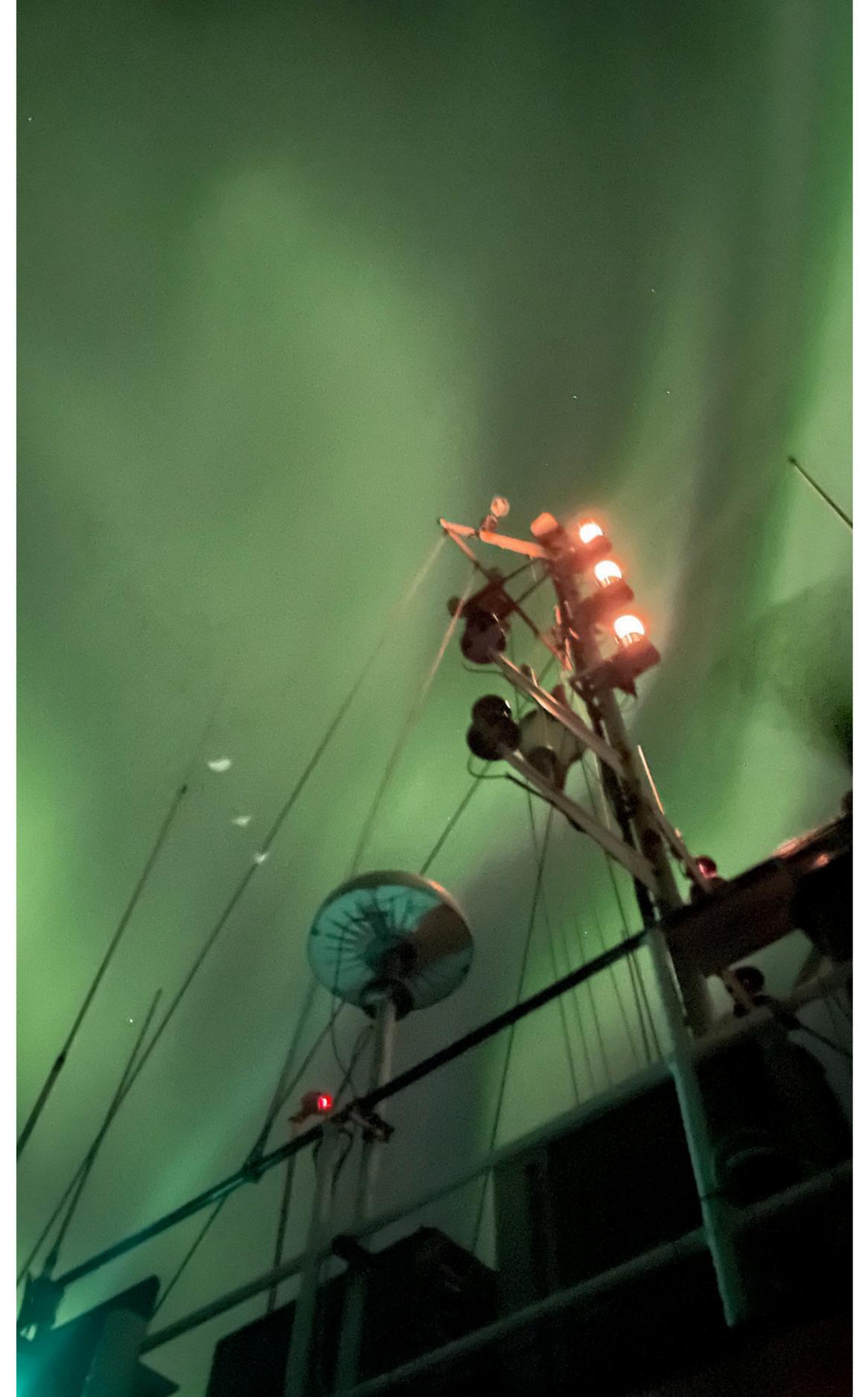
INTRODUCTION TO ENVIRONMENT

Our most significant environmental impact stems from the fuel consumption of our fleet. For this reason, our work with energy, emissions, and pollution prevention is a central focus area for us.

The double materiality assessment has identified fuel consumption as the area where our operations both affect the environment the most and where changes can have the greatest significance for the company.

We work to reduce our impact wherever it is technically and operationally feasible, and we comply with the maritime regulations that protect the environment and marine ecosystems in the areas where we operate.

The following sections describe our practices, data, and management of energy, emissions, pollution, water, biodiversity, and resource use.



OVERVIEW OF ENVIRONMENTAL KEY FIGURES

The figures on the right are based on NH Towage A/S' energy and emissions data for 2024, as documented in internal worksheets covering fuel consumption, electricity, gas, vehicles, and waste.

The figures in the table correspond to the approved data set and have been calculated using the 2024 emission factors from Klimakompasset.

Energy consumption in MWh			
	Enhed	2024	tCO ₂ e
Scope 1			
• Fuel consumption, fleet (MGO)	m ³	1,168.0	3,237.1
• Company cars (diesel)	litres	3,558.68	9.58
• Gas for heating	Nm ³	3,653.0	4.62
Scope 2			
• Electricity, office	kWh	6,543.0	6.6
• Shore power for the fleet	kWh	16,914.7	9.99
Scope 3			
• Time Charter activity	tCO ₂ e	-	2,687.4
• Waste (total, not CO ₂ e calculated)	tons	3.485	-
Total emissions (scope 1, 2 & 3)			5,955.3
Key figures (KPIs)			
CO ₂ e per operating hour (own)	tCO ₂ e/hour	12,528 hours	0.26
CO ₂ e per total operating hour (own operations + T/C)	tCO ₂ e/hour	27,720 hours	0.21

Key figures (KPIs)

As a towage company, our total emissions naturally vary with activity levels and the size of the fleet. To measure the effect of our own initiatives, we therefore work with climate efficiency: how much CO₂e we emit per operating hour.

These KPIs allow us to track our development over time and demonstrate whether the initiatives we implement actually reduce emissions per hour.

Climate Efficiency, Own Operations:

Measures CO₂e per operating hour for NH Towage A/S' own operated activities (excluding T/C):

$$\frac{\text{tCO}_2\text{e own operations}}{\text{operating hours}} = 0.26 \text{ tCO}_2\text{e hours}$$

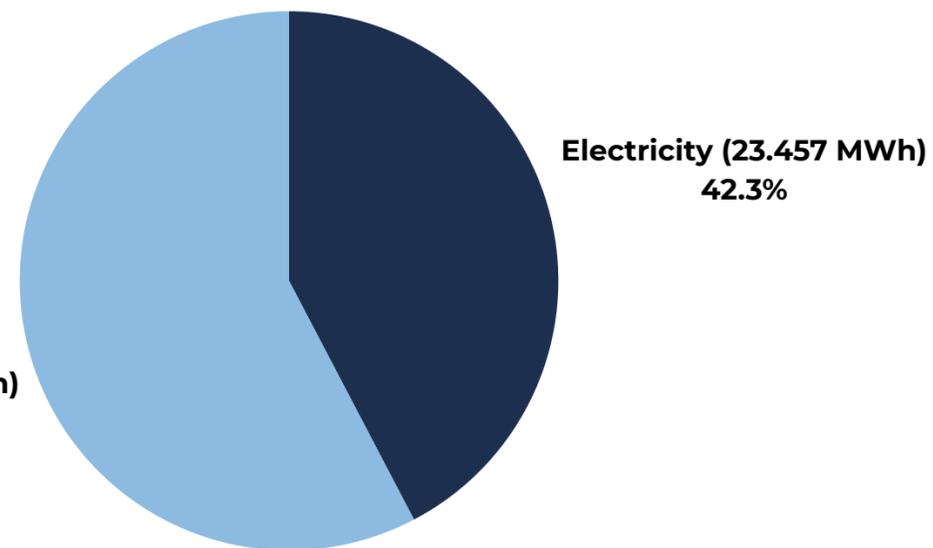
Climate Efficiency, Total Operations:

Measures CO₂e per operating hour across both own operations and Time Charter activities:

$$\frac{\text{tCO}_2\text{e total}}{\text{total operating hours}} = 0.21 \text{ tCO}_2\text{e/hours}$$

B3 – ENERGY & CO₂E EMISSIONS

ENERGY CONSUMPTION



Accounting practices

NH Towage A/S reports energy and greenhouse gas data in accordance with the Danish Business Authority’s ESG guidance and the voluntary VSME Standard (section B3). Emissions are calculated according to the GHG Protocol and presented in carbon dioxide equivalents (CO₂e). The conversion factors used follow the official emission factors from Klimakompasset.

Double materiality assessment

Fuel consumption from our fleet has been identified as the most significant environmental impact in our company’s double materiality assessment. In 2024, we emitted a total of 3,251.3 tCO₂e in Scope 1, of which 99.6% stems from fuel consumption from our vessels. In addition, 2,687.4 tCO₂e originates from Time Charter activities (Scope 3).

Energy consumption

Total energy consumption includes electricity, heating, and energy used to operate vessels while berthed. Approximately 30% of energy consumption relates to office buildings (including heating, lighting, and other electricity) while around 70% relates to vessels while alongside.

NH Towage A/S is following developments towards the establishment of district heating in the area surrounding the head office, expected around 2030, which is anticipated to significantly reduce CO₂e emissions from energy consumption.

Scope 2 includes both electricity used in the office building and shore power supplied to vessels while berthed.

Energy consumption in MWh

Category	Unit	Total
Elektricitet		
Renewable	MWh	2.258
Non-renewable	MWh	21.199
Total	MWh	23.457
Gas (for heating)		
Renewable	MWh	9.57
Non-renewable	MWh	22.40
Total	MWh	31.97

Data basis

Consumption data is based on verifiable sources such as invoices from energy suppliers, internal measurements, and vessel logbooks. The data reflects the operational scope and activities of our vessels, office buildings, and company vehicles.



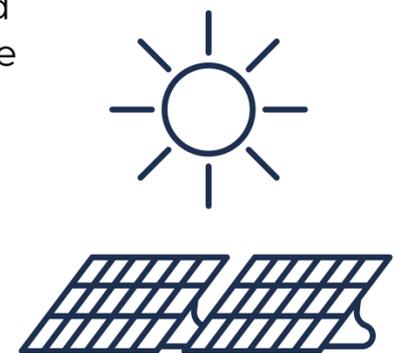
SOLAR ENERGY

NH TOWAGE A/S' CONTRIBUTION TO THE GREEN TRANSITION

Since the summer of 2018, a solar panel system with a maximum production capacity of 6 kW has been installed on the roof of our office buildings.

The electricity generated is used directly in our operations, thereby reducing the company's electricity consumption from the grid. In 2024, the solar panels produced 3.2 MWh of our total electricity consumption, corresponding to an avoided emission of 1,606 kg CO₂e (Scope 2). This represents a reduction of approximately 14% of the company's Scope 2 emissions.

In addition, the system produced 2.2 MWh more electricity than we consumed. The surplus electricity was delivered back to the grid, indirectly contributing to increasing the share of renewable energy in the overall energy system. This additional electricity production corresponds to a further avoided emission of 1,109 kg CO₂e, distributed across other users of the grid.



FUEL CONSUMPTION AND EMISSIONS FROM THE FLEET

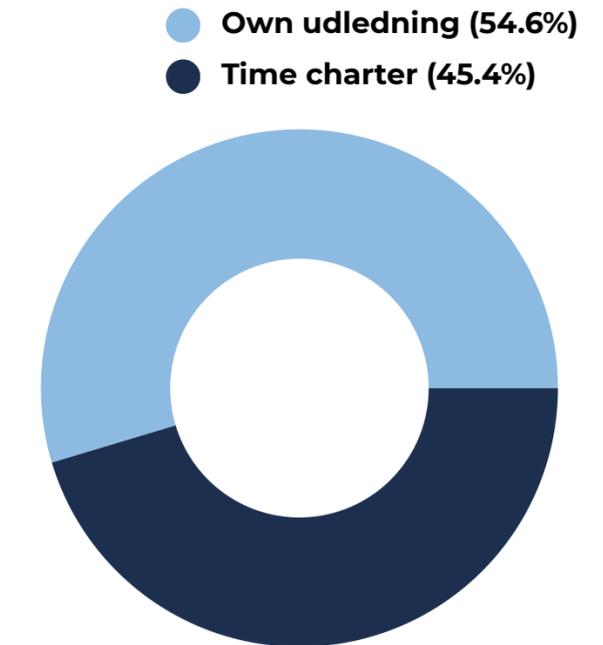
Our most significant emissions stem from the fleet's fuel consumption during towage and emergency response operations. The calculations include the vessels that NH Towage A/S owns and operates and are therefore reported under Scope 1. Emissions from Time Charter (T/C) activities, where our vessels are leased out, are classified as Scope 3 in accordance with the GHG Protocol.

Fuel consumption (ships)		
Category	Unit	Total
Ships		
Consumption	m ³	1,168.0
CO ₂ e (scope 1)	t	3,237.1

We have not included CO₂e data from suppliers and clients (within our Scope 3), but we are working towards incorporating these in future calculations as partners begin to publish their own Scope 1 and Scope 2 data.

Time Charter (T/C)

Time Charter (T/C) refers to the leasing of our vessels. The emissions from these activities therefore fall under our Scope 3 emissions. To enhance comparability and transparency in our report, we have chosen to include these figures, as the share of Time Charter operations (and their associated emissions) can vary from year to year.



CO ₂ e emissions - Time Charter (T/C)		
Category	Unit	Total
CO ₂ e emissions under T/C	tCO ₂ e	2,687.4

TOTAL CO₂E EMISSIONS FROM ACTIVITIES

Not all greenhouse gases have the same impact on the climate. To make comparisons easier, emissions of other gases are therefore expressed in CO₂ equivalents, indicating how much CO₂ would need to be emitted to have the same effect.

These CO₂e values are calculated using standard conversion factors, which can be found on Klimakompasset.



SCOPE 1

Fuel - MGO **99.6%**

SCOPE 2

Electricity - Ships **73%**



SCOPE 1

Fuel - Cars **0.3%**

SCOPE 2

Electricity - Cars **0%**



SCOPE 1

Heating - Office **0.1%**

SCOPE 2

Elekctricity - Office **17%**

THE FLEET – THE CORE OF OUR BUSINESS



Hunter

Emission 2024:

1,935.0 tCO₂e

Hours operating:

5,160

Ton CO₂e per day:

9.00

Hours of T/C:

720

Hunter is the largest tug, designed for long-distance towage.



NH Server

Emission 2024:

613.9 tCO₂e

Hours operating:

2,088

Ton CO₂e per day:

7.06

Hours of T/C:

4,464

NH Server is designed to carry out advanced towage operations in both Danish and international waters.



Dolphin

Emission 2024:

289.3 tCO₂e

Hours operating:

1,512

Ton CO₂e per day:

4.59

Hours of T/C:

6,048

Dolphin is the most modern tug in NH Towage's fleet and plays a central role in the company's towage operations.



Baltsund

Emission 2024:

280.2 tCO₂e

Hours operating:

2,064

Ton CO₂e per day:

3.26

Hours of T/C:

2,376

Baltsund plays an important role in our operations, especially in relation to harbour assistance and towage services.



Danasund

Emission 2024:

118.7 tCO₂e

Hours operating:

1,704

Ton CO₂e per day:

1.67

Hours of T/C:

4,584

Danasund performs a wide range of maritime operations, including towage and harbour assistance in domestic waters.

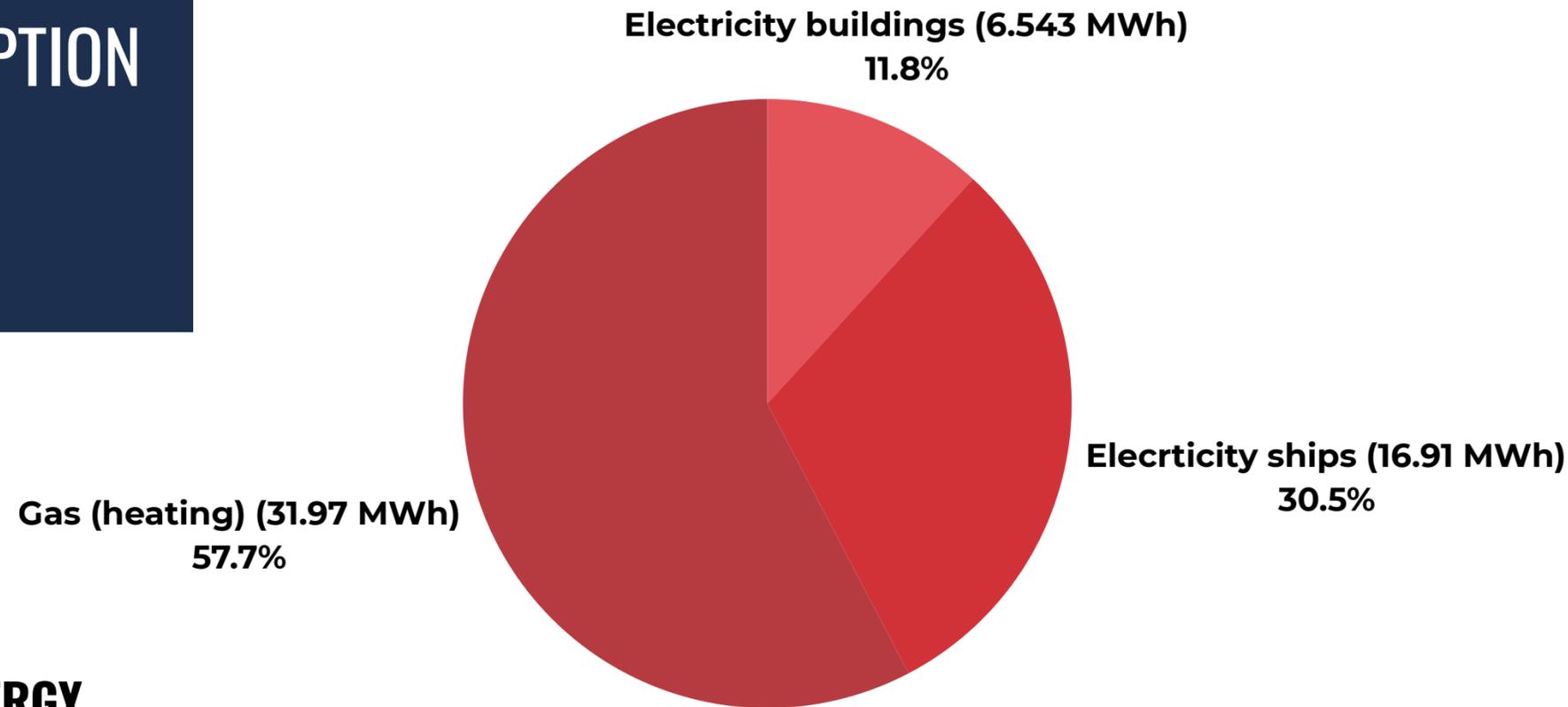
ENVIRONMENT

WE CONSIDER THE ENVIRONMENT
EVERY STEP OF THE WAY



TOTAL ENERGY CONSUMPTION

TOTAL ENERGY CONSUMPTION, 2024

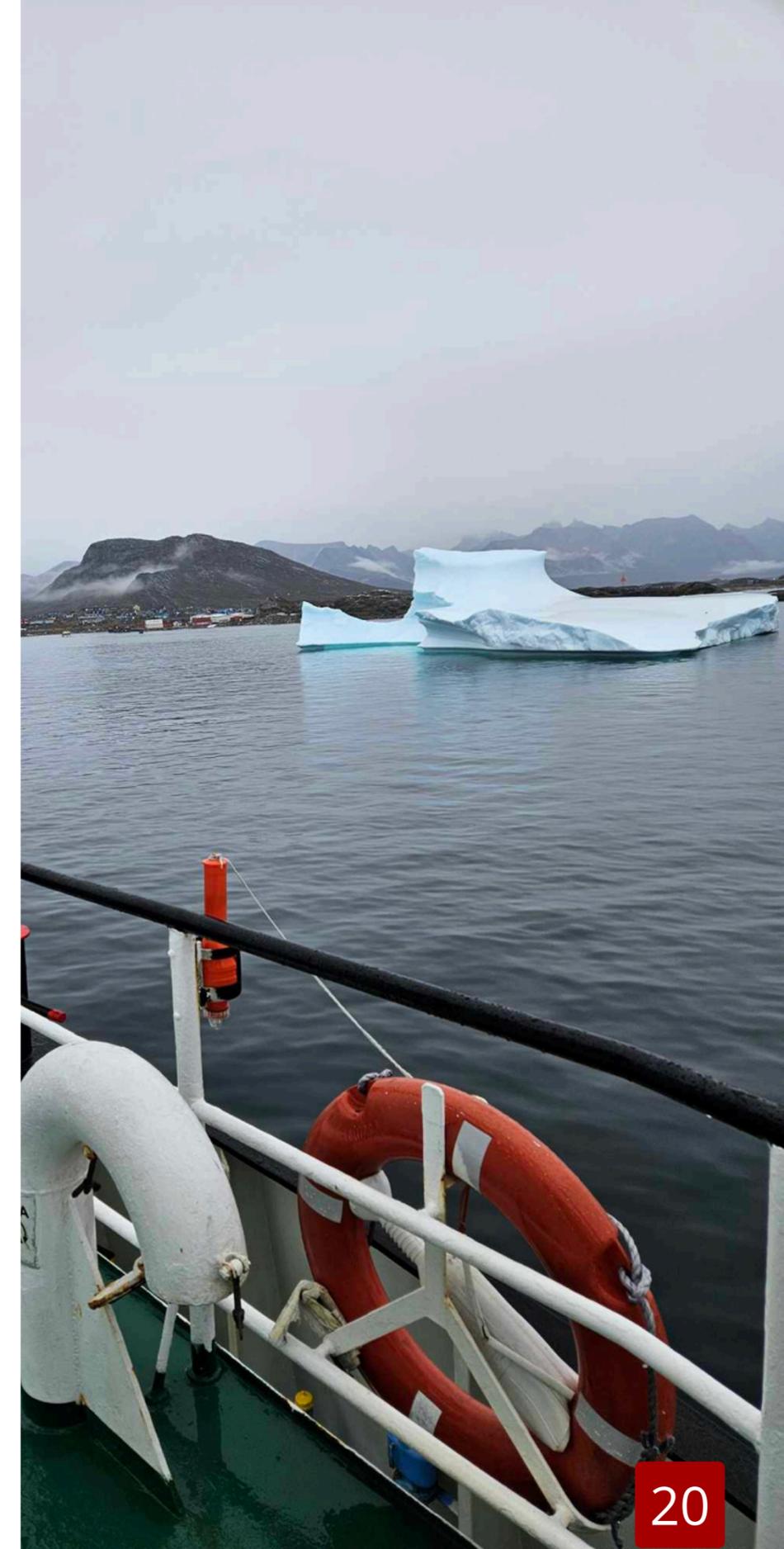


OUR TOTAL ENERGY CONSUMPTION, 2024

The total energy consumption for NH Towage A/S covers both electricity and heating.

A significant share of our energy usage relates to heating the office building and electricity consumption at the office, while the majority is used for vessels and heating (gas).

NH Towage A/S is looking ahead to 2030, when district heating is expected to become available in the area surrounding our headquarters, which could reduce CO₂e emissions from our energy consumption.



B4 – POLLUTION OF AIR, WATER AND SOIL

NH Towage A/S conducts its operations in full compliance with international and national regulations for the prevention of pollution from ships, including the MARPOL Convention and the SOLAS requirements for preparedness and equipment.

As a towage company and a partner in marine construction projects, we have a particular responsibility to protect the marine environment, and our procedures are designed to prevent and rapidly address any environmental incidents.

No incidents or spills resulting in discharge to water or soil were recorded in 2024. Minor operational leaks, which may occur as part of vessel operations, are handled immediately in accordance with internal procedures and documented in the vessel logbooks. In addition, internal procedures and approved containment and emergency kits ensure that any potential releases can be contained and disposed of properly.

Beyond preventing discharges to water and soil, NH Towage A/S also works systematically to limit air emissions, as described in section B3 – Energy and Greenhouse Gas Emissions.

0

RECORDED
INCIDENTS OR
SPILLS

2024





B5 – BIODIVERSITY & ECOSYSTEMS

NH Towing A/S has no activities that directly impact protected natural areas or vulnerable ecosystems.

The company's head office and storage facility are located on Frederiksø in Svendborg Harbour, an industrial area without proximity to nature protection zones, coastal meadows, or habitat areas. Our maritime operations primarily take place in harbours, nearshore work areas and construction projects, where environmental considerations form an integral part of planning.

Overall, the company's activities are assessed to have a low impact on biodiversity, as operations occur in regulated port environments and on projects where environmental requirements are set by authorities and developers.

NH Towing A/S follows developments within maritime biodiversity and marine nature protection and will continuously assess any potential risks of impact in line with requirements from the EU, international bodies, and Danish environmental authorities.

B6 - WATER CONSUMPTION

VANDEFORBRUG

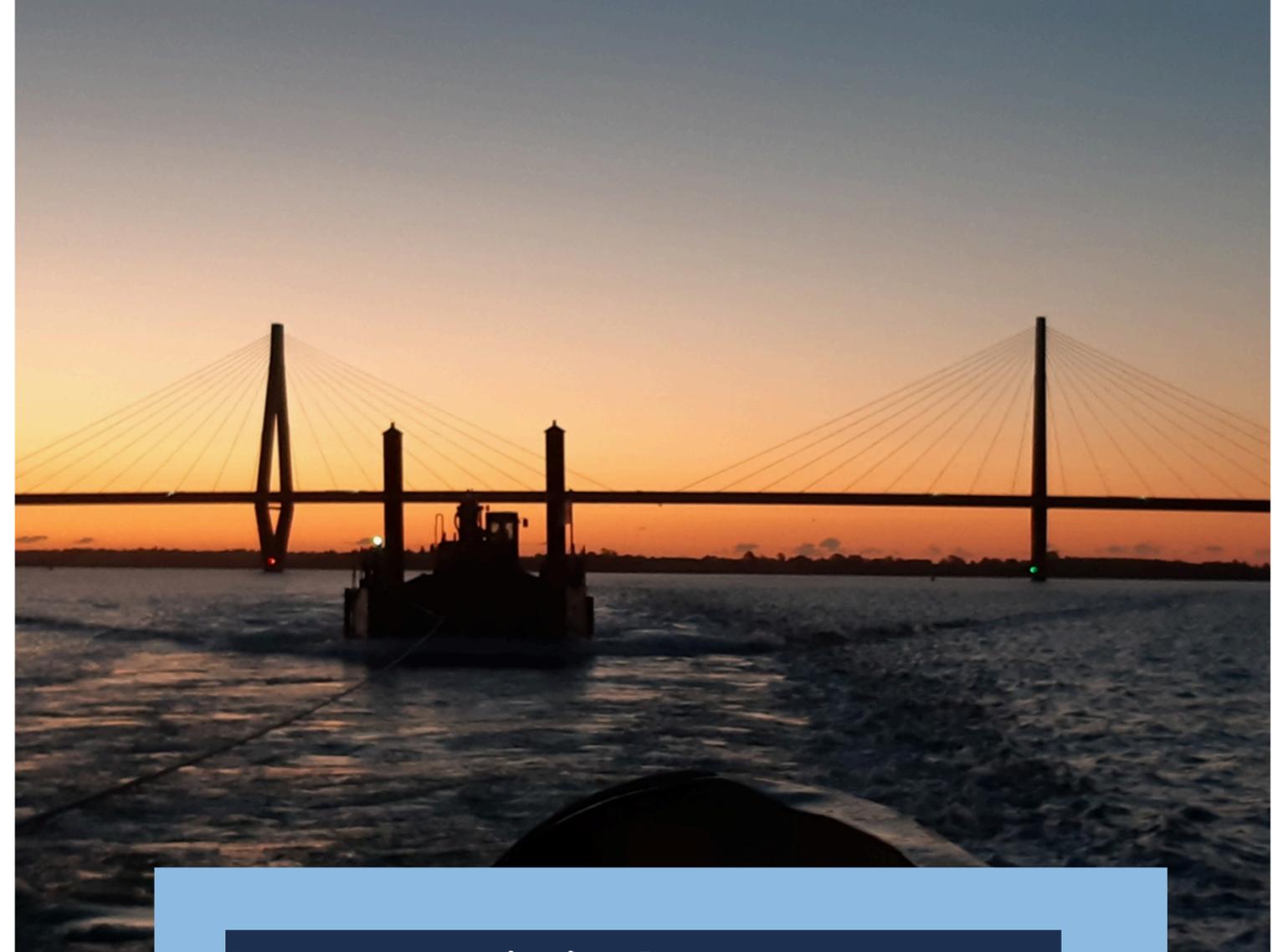
Water consumption at NH Towage A/S is limited and primarily relates to the office buildings and facilities at our location on Frederiksø in Svendborg.

The water is used for general domestic purposes such as sanitation, cleaning, and staff welfare. Water is not used in production processes, technical operations or vessel operations.

On our vessels, freshwater is used only in small quantities for operational needs and domestic purposes on board. Consumption is monitored as part of daily operations and kept at a low level through efficient planning and supply from ports.

Our vessels comply with applicable regulations for the collection, storage and discharge of wastewater onshore where facilities are available. This helps ensure that direct discharge into the sea is avoided and that we meet our responsibility to protect the marine environment.

As our activities do not involve water-intensive processes, our overall impact on water resources is assessed as minimal. However, we continuously monitor water consumption at our headquarters and aim to maintain low usage through conscious behaviour and proper maintenance of installations.



Water consumption in m³

Categori	Unit	Total
Water withdrawal		
Total for all locations	m ³	110
From locations in areas with water scarcity (high water stress)	m ³	0
Total	m ³	110

B7 - RESOURCE USE, CIRCULAR ECONOMY & WASTE MANAGEMENT

WASTE

All waste from our offices and vessels is handled by authorised waste receivers, who measure the quantities and record the recycling rates.

NH Towage A/S reports waste quantities in tonnes in accordance with the VSME Standard. CO₂e emissions have not been calculated for 2024, as the final treatment method of the waste has not been documented by the ports that receive the sorted waste. The emission factors available in Klimakompasset fall under the category “out of scope” and relate to downstream processing, which NH Towage cannot influence or verify. To avoid misleading climate claims, waste is therefore not included in the CO₂e calculations for 2024.

CIRCULAR ECONOMY

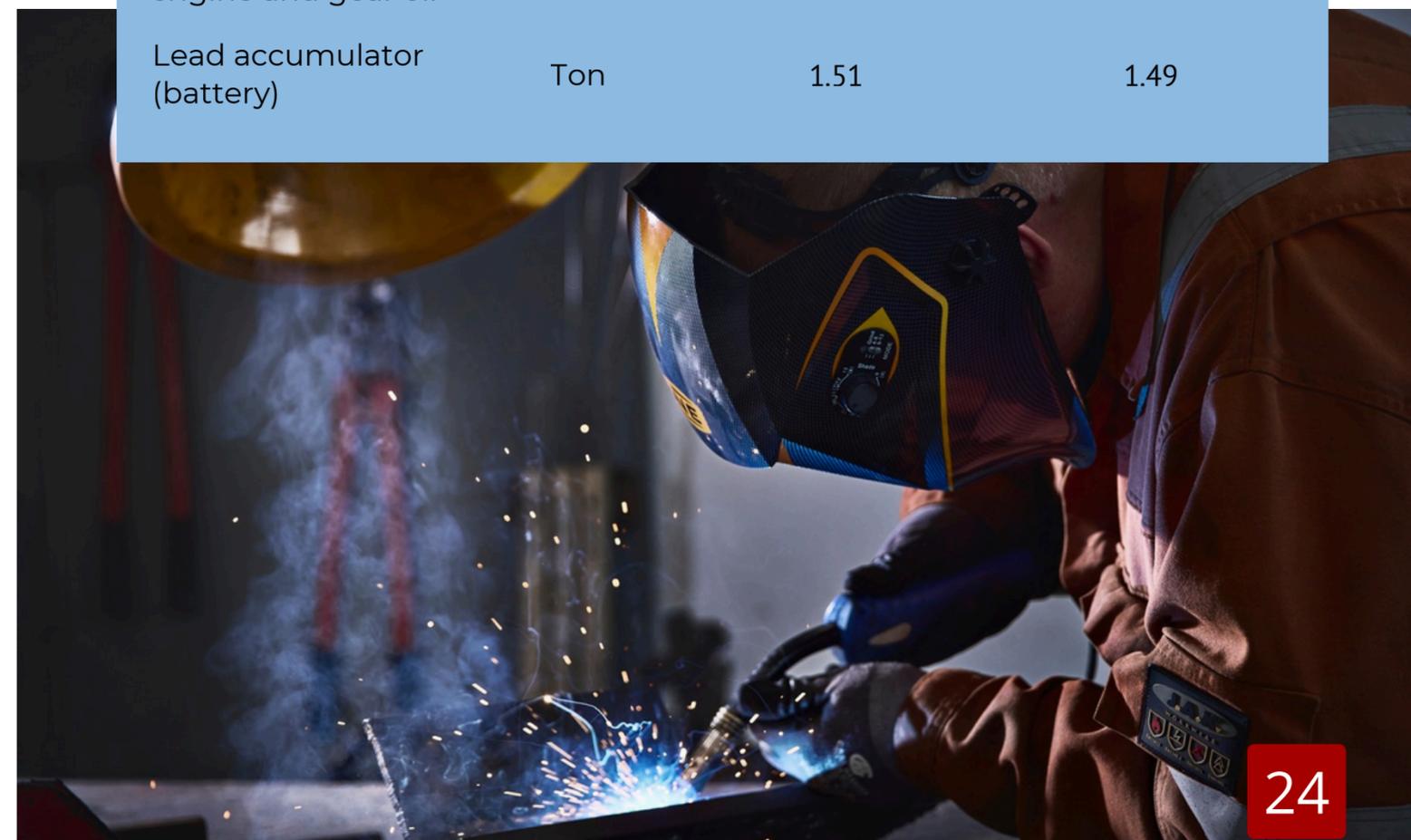
We work according to the principles of circular economy, where materials and resources are kept in circulation for as long as possible.

When parts of our vessels or machinery are replaced, we ensure that metal scrap and components are resold to the recycling industry. This means that materials such as steel and metal alloys are recycled rather than disposed of as waste.

By sending metal scrap for recycling, we help reduce the need for new metal extraction and thereby lower the environmental impact associated with traditional metal production.

Total annual waste quantity

Category	Unity	Total waste quantity	Sent for recycling/recovery
Non-hazardous waste			
Residual waste	Ton	3.180	0
Mixed plastic/MDK/cans	Ton	0.030	0
Paper/cardboard	Ton	0.275	0.275
Scrap (metal)	Ton	1.50	1.50
Iron	Ton	1.44	1.44
Hazardous waste			
Mineral non-chlorinated engine and gear oil	Ton	10.2	7.026
Lead accumulator (battery)	Ton	1.51	1.49





CLIMATE TRANSITION

PLANS

NH Towage A/S does not have any concrete climate transition plans in place at the end of 2024.

In 2025, it will be relevant to begin assessing which initiatives may be appropriate for the company, taking into account the extent to which they can reduce our contribution to climate change.

Climate transition

Category

Yes/No

Upcoming transition plan

NH Towage A/S will initiate a concrete transition plan to mitigate climate change

No

S SOCIAL

WE CARE FOR EACH OTHER

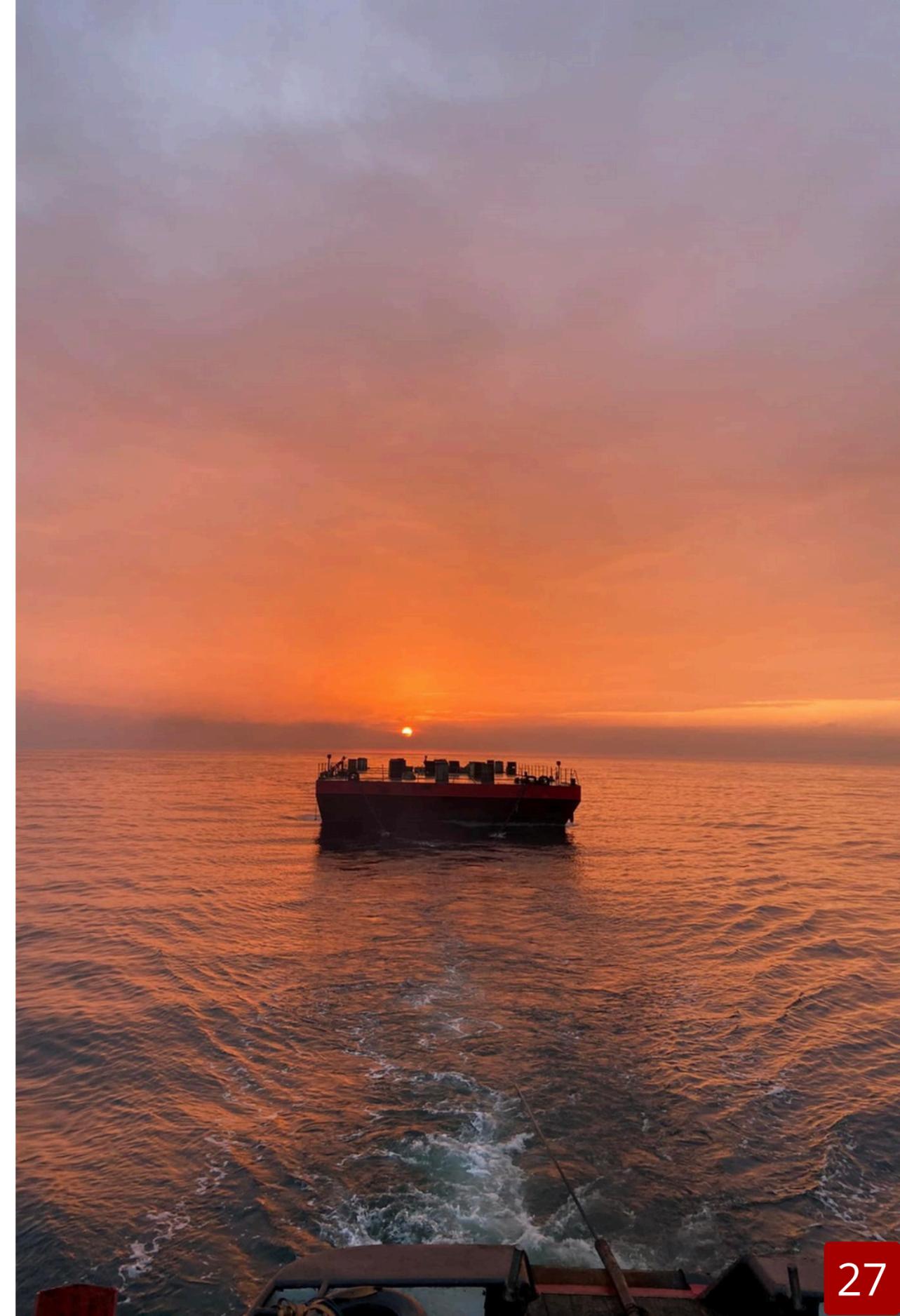


INTRODUCTION TO SOCIAL

At NH Towage A/S, people and collaboration are the foundation of our operations. We work in a sector characterised by complex and high-risk activities, where well-being, safety and skills are essential for both the crew and the quality of our work.

Our social efforts therefore focus on stable employment, fair working conditions, high safety standards, targeted training and our contribution to the future maritime workforce.

In the following sections, we present our key figures, practices and social impact for 2024.



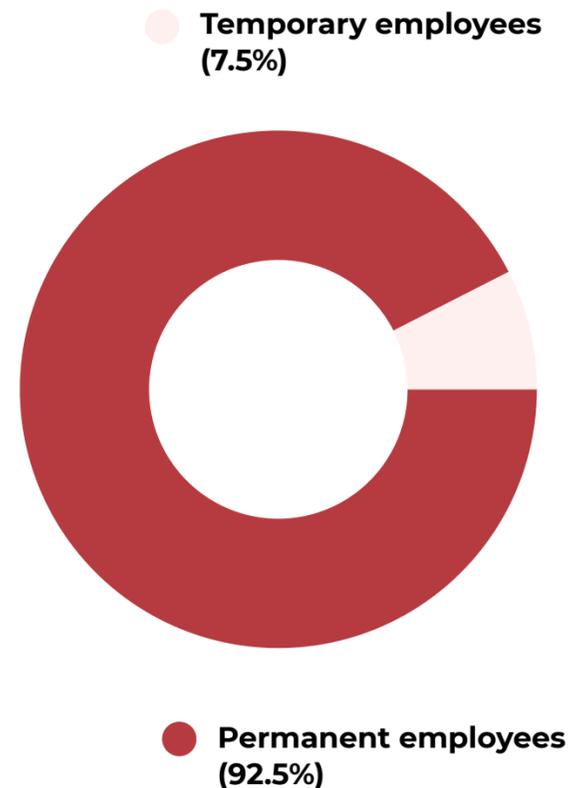
WORKFORCE, SAFETY AND TRAINING

THIS SECTION COVERS:

B8 – WORKFORCE,

B9 – HEALTH AND SAFETY, AND

B10 – REMUNERATION AND TRAINING



General characteristics – Contract type and gender distribution

Category	Number
type of contract	
Temporary employment	6
Permanent employment	74
Total number of employees	80
Gender	
Men	71
Women	9
Other	0

Health and safety

Category	Number	Frequency (per 100 employees per year)
Registered work accidents	6	12.24

Number of work-related fatalities

Resulting from work-related injury/accident	0
Resulting from work-related ill health	0

At NH Towage A/S, the vast majority of employees are permanently employed. Permanent employment is clearly preferable for the employee, as it provides stability in an otherwise highly changeable industry.

There is a predominance of men in the workforce, which is not unusual for this sector. Of the nine women in the company, five work in office-based roles, while four work on board the vessels.

Safety at sea is a high priority for us, as we operate in a sector with complex and high-risk operations. In 2024, six workplace accidents were recorded, corresponding to a frequency of 12.24 per 100 employees, fortunately with no fatalities. This indicates a strong safety level and a solid focus on prevention.



SKILLS AT SEA AND ON SHORE

With a strong and dedicated workforce of 49 employees, the majority of whom are permanently employed, we ensure that all employees work under stable conditions and are covered by collective agreements (88.75%).

Competence development is highly valued at NH Towage A/S, with more than 3,000 training hours completed in 2024. This ensures that our vessel crews are well prepared to handle a wide range of maritime challenges. In this way, we combine professional expertise and safety to maintain a strong and sustainable workplace at sea.

Remuneration, collective agreements and training

Category

Minimum wage information

Yes/No

NH Towage A/S pays all employees a salary that is at least at the level of the minimum wage

Ja

Collective agreement

Procentage

Percentage of employees covered by a collective agreement

88.75%

Training hours per employee (average)

Average hours

Male employees

42.3

Female employees

7.3

Other

0

SOCIAL IMPACT

OUR SOCIAL IMPACT: INVESTING IN THE FUTURE MARITIME WORKFORCE

In 2024, NH Towage A/S had a total of **23 social employment** positions, primarily untrained ship assistants as well as one shipping trainee. These trainees form a central part of the future maritime workforce, and their practical training is an integrated part of responsible vessel operations.

Unlike land-based vocational programmes, **maritime education does not offer school-based training**. Students can therefore only complete their education when a shipping company such as NH Towage A/S takes them on board. We therefore contribute directly to enabling young people and adults to complete an education for which society has no alternative pathway.

Due to the special conditions of the maritime sector, the social impact calculations are based on the trainees' actual working hours on board in 2024.

579,144 KR.

ACTUAL SOCIETAL CONTRIBUTION (TAX REVENUE)

Grow™

INDBERETTET SAMFUNDSMÆSSIG VÆRDI I DEN SOCIALE BÆREDYGTIGHEDSBeregner

23

SOCIAL EMPLOYMENTS

2024

2,320,519 KR.

MODEL-BASED COMPARATIVE VALUE BASED ON VOCATIONAL PROGRAMMES WITH SCHOOL-BASED TRAINING

Shows the amount society typically pays to provide school-based training in other vocational education programmes.

Maritime education does not offer school-based training, so this amount serves solely as a theoretical reference benchmark.

WHY THIS MATTERS FOR NH TOWAGE A/S

GROW's Social Sustainability Calculator (developed in collaboration with Deloitte and recognised as a validated Danish assessment tool) is used to determine the societal minimum value of these employment placements. The result reflects both the direct contribution to society and a theoretical value based on the reference framework embedded in the model.

NH Towage A/S thereby contributes to:

- securing the next generation of skilled seafarers in a sector facing well-known shortages of qualified labour
- providing access to practice-based training in real vessel operations
- maintaining maritime competencies both locally and nationally
- supporting educational pathways with high post-graduation employment rates

This is an effort we are proud of and one we will continue to prioritise as an important part of our social responsibility.

A large, bold, white letter 'G' is centered on a dark blue rectangular background. The 'G' is stylized with a thick stroke and a rounded top.

GOVERNANCE

**INTEGRITY AT
SHORE & SEAS**





INTRODUCTION TO GOVERNANCE

Governance at NH Towage A/S is founded on integrity, responsibility and sound decision-making. As a maritime company, we operate in a regulated and safety-critical environment where trust, transparency and compliance are essential.

Our governance work includes clear structures of responsibility, established procedures and ongoing dialogue across the organisation.

B11 - GOVERNANCE

MANAGEMENT & RESPONSIBILITY

NH Towage A/S has a flat organisational structure with short decision-making paths and clearly assigned responsibilities. Daily management is carried out by Managing Director Niels Ove Henriksen, who holds overall responsibility for operations, safety and ESG.

We emphasise integrity, open dialogue and collaboration, and employees are involved in decisions that relate to their work.

ETHICAL GOVERNANCE CONDUCT

Gifts and representation may only occur when reasonable and professionally justified, and we avoid situations that could create doubt regarding conflicts of interest.

In 2025, we are working on developing a Code of Conduct, which will consolidate our principles for responsible behaviour and our expectations of employees and partners.

0
**REGISTERED
CASES OF
CONVICTIONS/CO
RRUPTION**
2024

COMPLIANCE & INTEGRITY

We comply with national and international maritime regulations, including MARPOL, SOLAS and MLC.

Management ensures that our activities are continuously monitored and documented, and that reporting to authorities and stakeholders is accurate and reliable.

ANTI-CORRUPTION & BRIBERY

WHISTLEBLOWER & COMPLAINT MECHANISMS

We have an external whistleblower scheme through which employees and partners can confidentially report serious irregularities:

<https://nhtowage.dahlwhistleblower.com>

Employees who report in good faith are protected against retaliation. In addition, we follow the MLC complaint procedures, where crew members can report concerns to the responsible officer or to the relevant flag state authorities, including the Danish Maritime Authority.

0
**COMPLAINTS RECEIVED THROUGH THE
WHISTLEBLOWER SCHEME**

C9 – GENDER DIVERSITY IN THE MANAGEMENT BODY



Gender distribution in management

Category	Men	Women	Others
Executive management level	1	0	0
Board of Directors	2	2	0

At NH Towage A/S, we place great importance on ensuring that decisions are made on a professional basis and in an environment characterised by respect, integrity and equal opportunities.

We are proud that our board of directors has an equal gender distribution, with two women and two men. This naturally reflects our values of responsibility, competence and equality in collaboration.

The day-to-day management consists of one person, which reflects our size and flat organisational structure. In practice, this means that there is no hierarchy among employees, and decisions are often made through close dialogue.

Although our Managing Director has the overall authority, employees are actively involved in matters that affect their work or safety. This form of involvement is an important part of our culture and of how we ensure responsible operations.

As a smaller shipping company, we recognise that formal diversity policies can be challenging to measure due to our limited size, but we are committed to ensuring that equal opportunities and professional qualifications remain the basis for recruitment and development, regardless of gender, age or background.

A photograph of a cable-stayed bridge at sunset. The sky is a mix of orange and blue. In the foreground, a barge is on the water, and the bridge's structure is silhouetted against the sky. The text 'DATA, DEFINITIONS & METHODS' is overlaid on a red rectangle on the left side of the image.

DATA, DEFINITIONS & METHODS



INTRODUCTION TO CONCEPTS & DATA

This section describes the key concepts, data sources, methods and limitations that form the basis of NH Towage A/S' ESG reporting for 2024.

The purpose is to ensure transparency regarding how data has been collected, calculated and scoped in relation to the VSME Standard (version 3.0) and the Danish Business Authority's ESG guidance.

The data in this report covers NH Towage A/S as a standalone legal entity and does not include any subsidiaries.

All data has been prepared according to the principle of "best available data", meaning that the company uses verifiable and documented data sources where available, and applies conservative estimates only where strictly necessary.

DATA DEFINITIONS – ENVIRONMENT

GREENHOUSE GAS EMISSIONS (SCOPE 1, 2 AND 3)

Scope 1 includes fuel consumption in our own vessels (MGO), gas for heating, and diesel used in company vehicles.

Scope 2 includes electricity consumption in the office building and shore power supplied to our own vessels while berthed, using location-based emission factors from Klimakompasset.

Scope 3 (selected categories) includes emissions from Time Charter activities (fuel consumption when NH Towage A/S vessels operate under T/C) as well as waste, which is reported as quantities in tonnes without calculated CO₂e.

Emission factors:

All conversions follow the official Klimakompasset emission factors (2024).

Emissions are reported in carbon dioxide equivalents (CO₂e) based on the GHG Protocol.

ENERGY CONSUMPTION

Energy data includes:

- electricity (purchased from the grid + own solar production)
- gas for heating
- electricity supplied to vessels while berthed

Data sources consist of invoices from energy suppliers, meter readings and vessel logbooks.

SOLEAR ENERGY

Solar production is based on shading reports and inverter data from the system.

Self-consumption is reported as electricity used directly on site, while surplus electricity is exported to the grid.

POLLUTION, WATER & BIODIVERSITY

Pollution data is based on incident records documented in vessel logbooks. NH Towage A/S recorded no incidents in 2024.

Water consumption is based on meter data for the office and cold-storage facility.

Biodiversity information is based on geographical location, operational profile and regulatory requirements.

WASTE & CIRCULAR ECONOMY

Waste data originates from waste contractors' registrations of weight and fractions.

Recycling of metal scrap is based on actual quantities delivered to the recycling industry and recorded as "scrap/iron".

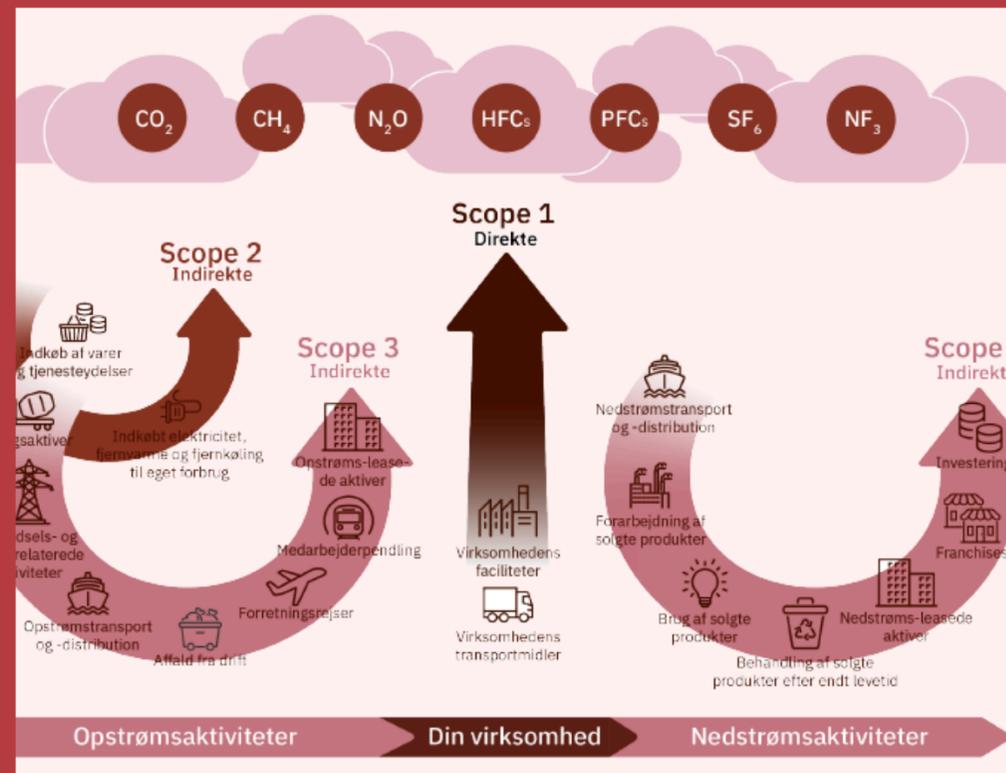


Figure from "Klimakompasset: Udvidet vejledning vs. 2.0" page 9.

DATA DEFINITIONER - SOCIAL & GOVERNANCE

WORKFORCE

Data originates from the HR system and payroll administration, including:

- number of employees (permanent/temporary)
- gender
- employment types
- collective agreement coverage (88.75%)
- wages assessed against minimum wage (all employees receive at least the minimum wage)

ACCIDENTS & SAFETY

Work-related injuries are based on records kept by the safety committee and internal accident reports.
NH Towage A/S recorded 6 workplace accidents in 2024.

TRAINING AND APPRENTICESHIPS

Information on training hours is based on internal registrations of courses and certifications (more than 3,000 hours in 2024).

Social apprenticeship programmes for ordinary seamen (23 in 2024) are documented through HR-prepared support sheets.

GROW CALCULATIONS (SOCIAL IMPACT)

The social impact is calculated using GROW's model, which assesses:

1. Actual societal contribution based on the trainees' real tax payments during the period.
2. Model-based comparative value based on vocational programmes with school-based training – a theoretical value showing what students in other industries typically cost society when school training is required.

The model covers only trainee hours and workforce-related effects and does not include:

- broader social effects
- the company's investments in training environments
- the absence of school-based training in maritime education (therefore a qualitative explanation is added in the report)

GOVERNANCE

Information on governance structure, decision-making processes and policies is based on internal documentation.

LIMITATIONS

NH Towage A/S is continuously working to strengthen its data foundation and increase the precision of ESG reporting. 2024 is the company's first consolidated ESG report, and further improvements in data collection, supplier dialogue and methodological consistency will be implemented in 2025 and beyond.

1. Limited Scope 3 Data

NH Towage A/S reports only Scope 3 emissions for Time Charter activities. Other categories are excluded, as suppliers and clients do not yet publish the necessary Scope 1 and 2 data.

NH Towage A/S has chosen to report emissions from Time Charter activities separately as Scope 3 (selected category). This is because, in these periods, NH Towage provides the vessel and crew, while the voyage is planned and directed by the client. The amount of fuel used during T/C operations is therefore not included in Scope 1 but reported separately as Scope 3. This ensures a clear distinction between emissions from our own operated activities and emissions closely linked to client decisions and activity levels.

This is expected to develop over the coming years.

2. Limited Technical Possibilities for Precise Measurements

- Fuel consumption per operation varies significantly due to task type, weather conditions and towing resistance.
- Emission data therefore relies on total consumption and official emission factors – not task-specific measurements.

3. Biodiversity and Marine Ecology

Impact is assessed qualitatively, as no detailed biological baseline measurements exist for the harbour areas.

4. Waste Data from Vessels

NH Towage A/S collects and reports waste quantities in tonnes, categorised by fraction.

Waste is delivered to port reception facilities, and the subsequent treatment method (incineration, recycling, etc.) is not documented for each delivery.

5. Social data

- Safety reporting is based on internal records; minor incidents without absence are not always documented consistently.
- Training hours are based on recorded courses and may underestimate informal learning.

6. GROW's Social Model

The model calculates only:

- Tax contributions
- Comparative value based on the school-based training model

It does not account for sector-specific conditions, including the fact that maritime education does not include school-based training. For this reason, the report is supplemented with qualitative assessment.

We hope this report has provided insight into how NH Towage A/S approaches the green transition.

We are fully aware that our sector is not among the most climate-friendly, and that this is difficult to change. However, at NH Towage we are committed to following the green transition and doing what is within our power to contribute to it.

This report represents the first step in that journey, as it provides us with a clear starting point. When we prepare next year's report, we will be able to see how much we have improved.

It will be a long and challenging process to transition our operations, but we hope you will place your trust in us and show patience as we work diligently to do our part.





LET OUR EXPERIENCE WORK FOR YOU

NH Towage A/S

Frederiksø 8
DK-5700, Svendborg
DENMARK
+45 62222911
CVR: 21792802

nhtowage.com