

ESG Report

2025

NH Towage A/S

A registered secondary name of **Svendborg Bugser A/S**

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SUSTAINABILITY AT SEA

We are proud to present NH Towage A/S' ESG Report for 2025.

The report builds on the company's first comprehensive ESG reporting for 2024 and describes our work with responsible operations, transparency and continuous improvement.

As a towage company, our most significant environmental impact remains linked to the fleet's fuel consumption. At the same time, we have a particular responsibility for safety, proper working conditions and protection of the marine environment.

ESG reporting provides us with a shared basis for understanding our impacts, monitoring developments over time and strengthening dialogue with clients, employees and other stakeholders.

The report has been prepared on the basis of the company's available data, records and policies and supports our ambition to work more systematically with documentation, responsibility and improvements.

As a supplement to the company's internal quality assurance, selected key figures, data sources and calculations have been reviewed by an external auditor.





DEVELOPMENTS SINCE 2024

2025 is NH Towage A/S' second year of comprehensive ESG reporting.

The report builds on 2024 and reflects a stronger data basis, an expanded fleet and a more formalised framework for responsible operations.

In 2025, reporting has been expanded to include:

- Waste from the fleet
- Water consumption from the vessels
- Tonnage and activity data
- New Board-approved policies

Several changes in the key figures therefore reflect a more comprehensive data basis and should not necessarily be interpreted as an equivalent change in the underlying impact.

Selected key figures, data sources and calculations have been reviewed by an external auditor as a supplement to the company's internal quality assurance.

Expanded Fleet

The fleet was expanded with NH Worker towards the end of 2025 and NH Tender in August 2025. The vessels are included only for the documented part of the year and have also created a need for recruitment and crewing.

More Comprehensive Environmental Data

Waste and water data from the fleet are included in 2025. This provides a more comprehensive basis than in 2024, but also means that the total water and waste figures are not directly comparable between the two years.

New Crew Accommodation

A leased crew accommodation property on Suhrsvej in Korsør has been included in energy data from September 2025.

Activity and Climate Efficiency

The fleet's tonnage and operating records have been compiled in greater detail. This makes it possible to monitor active hours, Time Charter and supplementary climate-efficiency KPIs.

Strengthened Policy Framework

The Code of Conduct, Human Rights Policy, IT Security Policy and Internal IT Guidelines were approved by the Board of Directors in 2025. Three of the documents are publicly available.

Maritime Training and Workforce

The number of maritime trainees and apprentices increased compared with 2024.

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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 Frederikse in Svendborg, where 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 response operations. The fleet is also used in marine construction projects, including offshore wind, bridges, piers, harbour structures and cable-laying operations.

As the fleet was expanded with NH Worker towards the end of 2025 and NH Tender in August 2025, are the vessels only partially included in the reporting-year data, but are included to the extent that documented consumption and activity data are available for 2025.

Development in 2025:

The fleet was expanded by two vessels:
NH Worker
NH Tender

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 our daily operations and in the community that binds us together across vessels, ports and offices.

In 2025, this foundation of values was further embedded through a Board-approved Code of Conduct and policies on human rights and IT security. These are supplemented by Board-approved Internal IT Guidelines, which translate the IT Security Policy into practical requirements for employees' day-to-day use of systems and data.

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 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 ensure 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.

Reporting Year 2025	
Reporting choice	The report has been prepared in accordance with the voluntary VSME Standard and includes the Basic Module, selected disclosures from the Extended Module, including C6 (human rights and grievance mechanisms) and C9 (gender diversity in the management body), as well as supplementary operational and sustainability key figures that NH Towage A/S considers relevant to the company's operations and stakeholders.
Reporting scope	The calculation has been prepared on an individual basis and covers Svendborg Bugser A/S (NH Towage A/S).
Legal name and form	Svendborg Bugser A/S Public limited company (A/S) The company operates and markets itself under the name NH Towage A/S (registered secondary name)
NACE code	522220 Towing, salvage and rescue services etc.
Balance sheet total (EUR)	EUR 9,602,936
Net turnover (EUR)	Omitted as sensitive and commercially confidential information.
Number of employees (FTE). The figure is NH Towage A/S' reported FTE for 2025	48
Country of primary operations	Denmark
Geographical location of sites	Head office: Frederiksø 8, DK-5700 Svendborg, Denmark (55.059313, 10.617812); warehouse: Frederiksø 6, DK-5700 Svendborg, Denmark (55.059313, 10.617563); and leased crew accommodation: Suhrsvej 3, DK-4220 Korsør, Denmark (55.337209, 11.132313).



In 2025, the report's data basis was expanded in several areas. Waste from the vessels, water consumption from the fleet, and tonnage and operating hours have been incorporated where verifiable data are available.

In addition, leased crew accommodation on Suhrsvej in Korsør has been included in energy data from September 2025.

The report has been prepared in collaboration with management, relevant staff and external advisers to ensure a comprehensive and accurate representation of the company's operations and ESG matters.

As a supplement to internal quality assurance, selected key figures, data sources and calculations have been reviewed on a sample basis by an external auditor.

BASIS FOR
PREPARATION

SUSTAINABILITY PRACTICE & DEVELOPMENT

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 work to understand and account for our CO₂e emissions, particularly those arising from the fleet's fuel consumption.

Circular Economy and Waste

In 2025, waste from the vessels was included in the reporting, providing a more comprehensive waste data basis than in 2024.

Pollution and Marine Resources

We follow applicable maritime regulations and procedures to prevent pollution of the marine environment.

Own Workforce

We focus on safety, the working environment, training and proper working conditions. In 2025, these principles were further embedded in a Board-approved Human Rights Policy.

Biodiversity and Ecosystems

We assess our impact based on our locations, type of operations and maritime activities.

Governance and Responsible Business Conduct

In 2025, this work was strengthened through a Board-approved Code of Conduct and IT Security Policy, together with Internal IT Guidelines.

2025 is NH Towage A/S' second year of comprehensive ESG reporting. The report builds on 2024 and demonstrates a stronger systematic approach to data, documentation and responsible operations.

As a towage company, our most significant environmental impact remains linked to fuel consumption, energy use and emissions from the fleet. At the same time, we have a particular responsibility for safety, the working environment, proper working conditions and protection of the marine environment.

In 2025, we expanded reporting with additional data sources and calculations, including waste from the vessels, water consumption from the fleet, and tonnage and operating hours. This provides a more comprehensive picture of our activities and a stronger basis for monitoring developments over time.

In addition, our work with responsible business conduct and employee rights was strengthened through new Board-approved documents. They support the company's values and clarify expectations concerning conduct, human rights, IT security, and compliance with legislation and internal requirements.

DOUBLE MATERIALITY ASSESSMENT



How We Assess Materiality

The 2025 materiality assessment builds on the 2024 assessment and has been updated on the basis of the year's data, operations, industry conditions, and dialogue with management and relevant employees.

Relevant industry topics from IFRS/SASB for Marine Transportation have continued to serve as a supplementary reference, particularly in relation to climate, energy, safety, operational risks and business conduct.

The assessment shows that NH Towage A/S' most material sustainability topics remain linked to energy, emissions, the marine environment, safety, working conditions and responsible operations. In 2025, the assessment was also strengthened by a more comprehensive data basis, including waste from the vessels, water consumption from the fleet, and tonnage and operating hours.

Read more at: [EFRAG](#)

IMPACT MATERIALITY (INSIDE-OUT)

Climate Change (E)

NH Towage A/S' largest environmental impact remains linked to fuel consumption in the fleet. In 2025, emissions from own operations are reported in Scope 1 and Scope 2, while Time Charter continues to be reported separately as a supplementary Scope 3 key figure.

Pollution and Marine Resources (E)

As a towage company and a participant in marine construction projects, NH Towage A/S has a particular responsibility for the marine environment. The company works with procedures, emergency preparedness and equipment to prevent and manage environmental incidents.

Circular Economy and Waste (E)

In 2025, waste from the vessels was included in the reporting. This means that the waste data basis is more comprehensive than in 2024, but the waste figures are not directly comparable with the previous year.

Energy (E)

NH Towage A/S reports electricity consumption, shore power / vessel charging, own solar electricity used in operations and natural gas consumption. The solar panel system reduces the need for purchased electricity from the grid.

Occupational Health, safety and Working Conditions (S)

NH Towage A/S operates in a high-risk maritime environment where safety and proper working conditions are central focus areas. In 2025, 12 work-related accidents and 0 work-related fatalities were recorded. Principles concerning human and labour rights are also embedded in the company's Human Rights Policy.

Governance and Responsible Business Conduct (G)

In 2025, responsible business conduct was strengthened through a Board-approved Code of Conduct and IT Security Policy, together with Internal IT Guidelines.

FINANCIAL MATERIALITY (OUTSIDE-IN)

Transition Risks (Climate)

The ability to manage transition risks and monitor developments in regulation, customer requirements and market conditions is material to the company's competitiveness and access to capital.

Operational Risks (Safety)

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

Physical Climate Risks

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

Market Opportunities

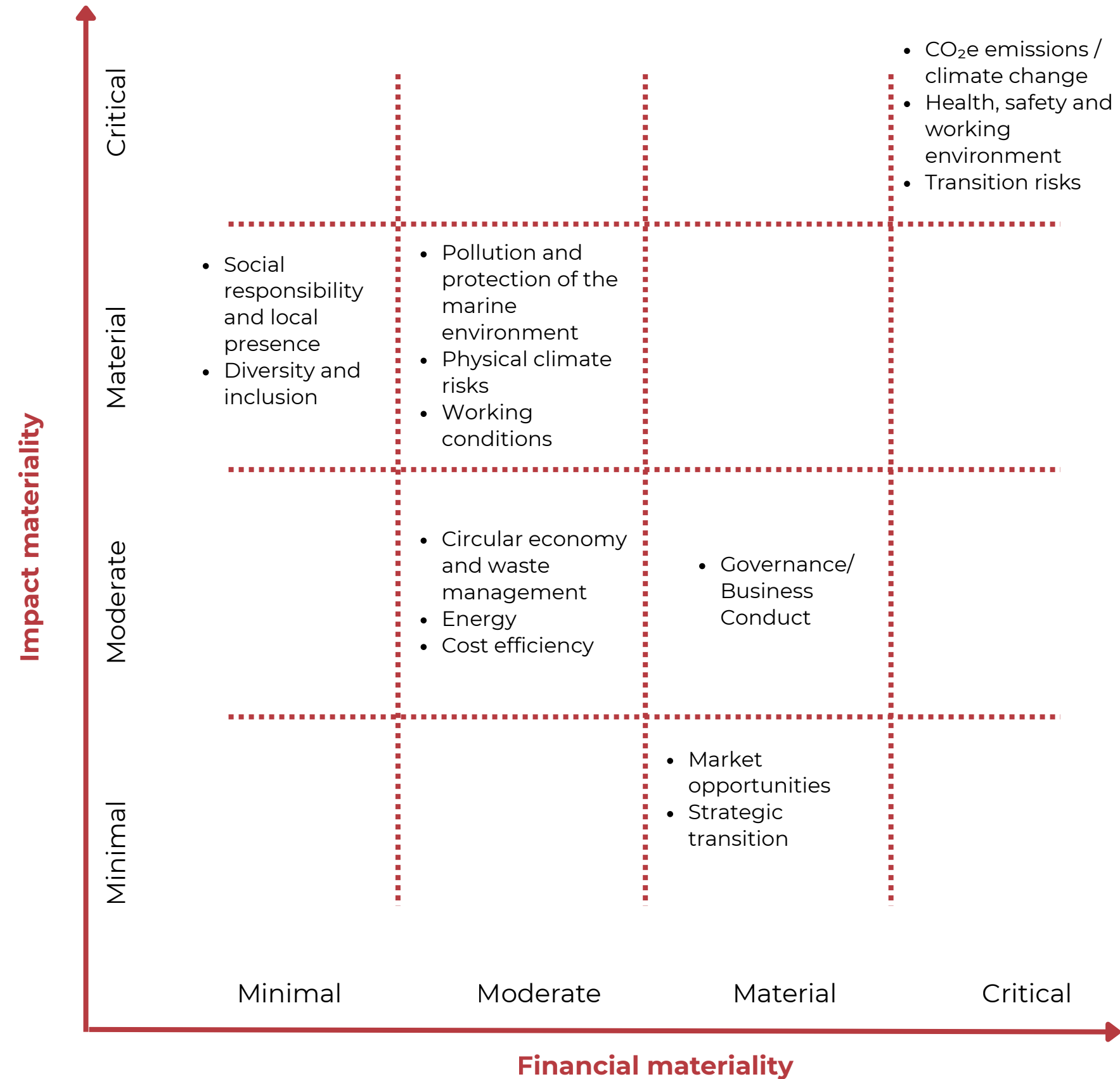
Our work in marine construction projects, including offshore wind, positions us to benefit from the green transition.

Cost Efficiency

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

The matrix shows NH Towage A/S' assessment of material ESG topics based on both impact materiality and financial materiality. The positioning is based on the company's operations, the 2025 data basis, dialogue with management and relevant employees, and external industry topics for maritime transport.

In 2025, climate, fuel consumption, energy, safety, working conditions, the marine environment and responsible operations continue to be assessed as central topics. Governance and business conduct have also gained a clearer formal foundation through the new Board-approved documents.



PRACTICES, POLICIES & FOLLOW-UP (B2)

NH Towage A/S works with sustainability and responsible operations through operational practices, maritime procedures and Board-approved documents.

In 2025, the company's Code of Conduct, Human Rights Policy, IT Security Policy and Internal IT Guidelines were approved by the Board of Directors. The Code of Conduct, Human Rights Policy and IT Security Policy are publicly available, while the Internal IT Guidelines are internal.

The documents establish principles, responsibilities and expectations, but do not constitute an overall ESG strategy with overarching quantitative targets for all sustainability areas. Instead, NH Towage A/S monitors developments through data, incident records, safety work and ongoing follow-up.

Area	Practice/policy in 2025	Publicly available	Follow-up/targets
Environment, Climate and Resources	The vessels have an internal environmental policy. Environmental work is supported by the Code of Conduct, MARPOL, emergency response procedures, and the recording of energy, water and waste data.	Partly. The Code of Conduct is public; the environmental policy and operational procedures are internal.	Annual data reporting and incident recording. No overall quantitative environmental target.
Working Environment and Safety	The vessels have an internal occupational health and safety policy. The work includes safety committees, training, accident recording, MLC 2006, SOLAS and the Code of Conduct.	Partly. The Code of Conduct is public; operational procedures are internal.	Ongoing recording, monthly safety meetings and training.
Working Conditions and Human Rights	Human Rights Policy, Code of Conduct, collective agreements, MLC, grievance channels and whistleblower scheme.	Yes.	HR and safety follow-up. No overall quantitative target.
Governance and Responsible Business Conduct	Code of Conduct covering anti-corruption, gifts, conflicts of interest, competition rules, grievance mechanisms, and responsible use of assets and information.	Yes.	Recording of convictions, fines and relevant incidents.
IT and Data Security	IT Security Policy and Internal IT Guidelines covering systems, data, equipment, passwords and incidents.	IT Security Policy: Yes. Internal IT Guidelines: No, internal.	Policy review at least annually, together with ongoing awareness and training.
Future Initiatives and Targets	Continued strengthening of data quality, documentation and follow-up.	Not applicable.	No overall ESG action plan or overarching quantitative targets have been established for all areas.

Environment

**WE CONSIDER THE ENVIRONMENT
EVERY STEP OF THE WAY**

Our most significant environmental impact continues to stem from the fleet's fuel consumption. Energy use, greenhouse gas emissions and pollution prevention are therefore central focus areas for NH Towage A/S.

The double materiality assessment identifies the fleet's fuel consumption as the area in which operations have the greatest direct environmental impact and where regulation, energy prices and customer requirements may also have a material effect on the company.

In 2025, the data basis became more comprehensive. Reporting now includes waste and water data from the fleet, together with activity and operating hours, providing a stronger basis for monitoring activity levels and climate efficiency.

NH Towage A/S works to reduce its impact wherever technically and operationally feasible and complies with the maritime regulations and procedures that protect the environment and the marine environment in the areas where the company operates.

The following pages describe key figures, methods and practices relating to energy, emissions, pollution, biodiversity, water, resource use and waste.



OVERVIEW OF ENVIRONMENTAL KEY FIGURES

The table presents NH Towage A/S' Scope 1 and location-based Scope 2 emissions in accordance with VSME B3, together with a separate supplementary key figure for Time Charter.

Scope 1 includes MGO consumption in own operations excluding Time Charter, diesel for company cars and natural gas for heating. Scope 2 includes purchased electricity for buildings and crew accommodation, together with shore power / vessel charging.

Time Charter is not included in the Scope 1 and Scope 2 totals but is presented separately. The T/C key figure is calculated on the basis of registered MGO consumption:

$$\text{MGO consumption in litres} \times 3.3981 \text{ kg CO}_2\text{e per litre} / 1,000$$

The emission factor consists of 2.7714 kg CO₂e per litre from direct combustion and 0.6267 kg CO₂e per litre from the production and transport of the fuel. The Scope 2 component is 0. The T/C figure therefore represents the activity's total calculated CO₂e and not only the emission factor's isolated Scope 3 component.

The reported total consists of Scope 1, Scope 2 and the supplementary T/C key figure. It is not a full Scope 1-3 calculation, as other Scope 3 categories are not included.

The totals have been calculated using unrounded values. The displayed subtotals may therefore differ by 0.1 tCO₂e when added together.

Area	Key figures	Unit	2024	2025	tCO ₂ e 2024	tCO ₂ e 2025	VSME
Scope 1	MGO, own-operated fleet	m ³	1,204.4	1,463.8	3,337.8	4,056.9	B3
	Company cars	liters	3,558.7	3,105.1	8.9	7.8	B3
	Natural gas	Nm ³	3,653.0	3,061.0	8.0	6.7	B3
	Scope 1 total				3,354.7	4,071.4	B3
Scope 2	Electricity, buildings and crew accommodation	MWh	6.5	7.9	2.9	3.5	B3
	Shore power / vessel charging	MWh	10.3	19.9	4.6	8.8	B3
	Scope 2 total				7.5	12.3	B3
Supplementary	Time Charter	m ³	396.6	529.1	1,347.7	1,798.0	Supplementary
Reported sum	Scope 1 + Scope 2 + T/C				4,709.9	5,881.7	Supplementary

ENERGY CONSUMPTION & ENERGY MIX

NH Towage A/S' total B3 energy consumption amounted to 14,680.1 MWh in 2025, compared with 12,095.4 MWh in 2024. The majority stems from Marine Gas Oil (MGO), the marine diesel oil used as fuel by the fleet.

Documented renewable energy amounted to 3.005 MWh and consisted of electricity from the company's solar panel system used directly in operations. This corresponds to approximately 0.02% of total B3 energy consumption.

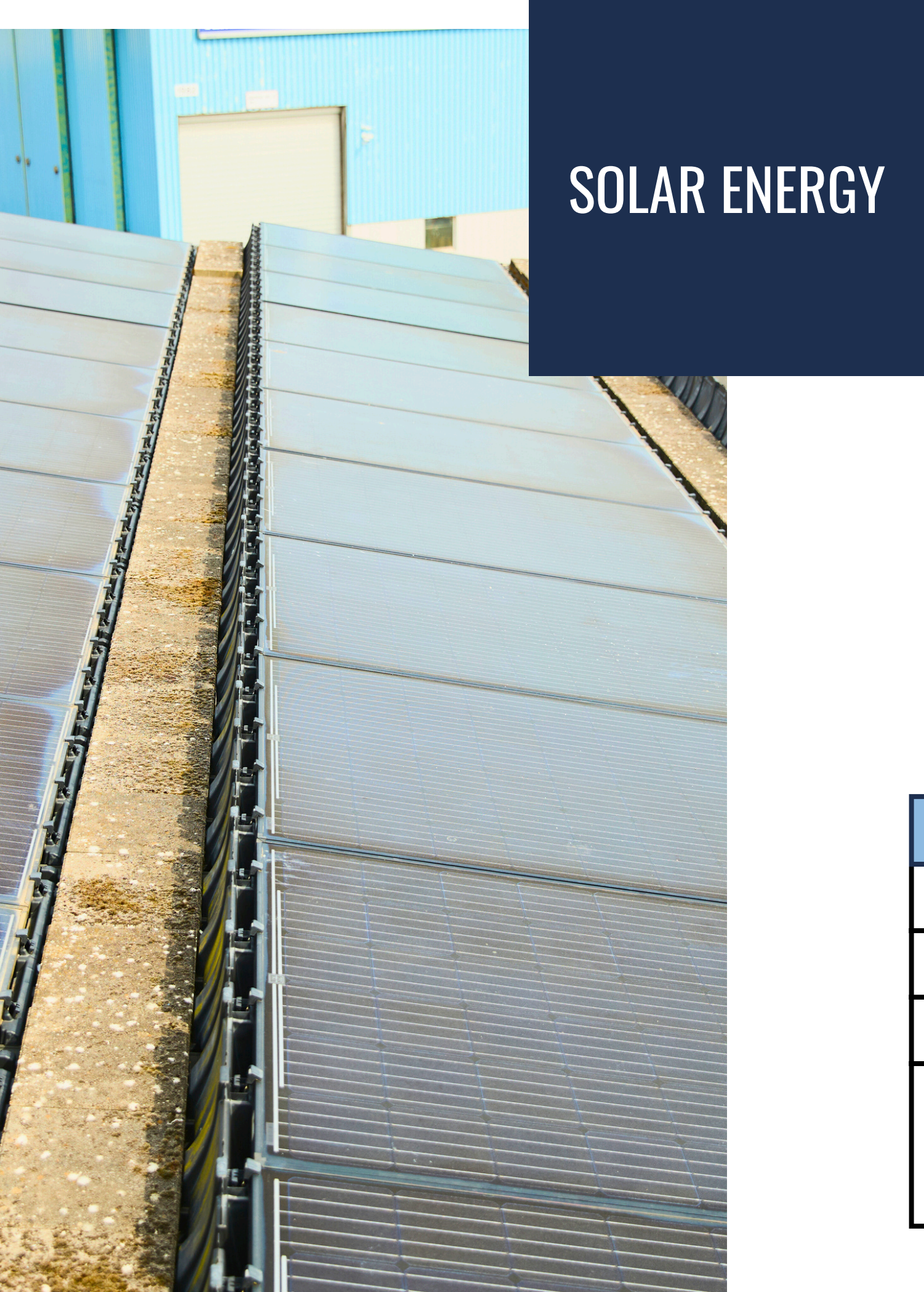
Purchased electricity has been conservatively classified as non-renewable in the energy mix because supplier-specific documentation of the renewable share is not available. The classification can be updated if documentation becomes available at a later date.

Time Charter is not included in the B3 total, as the activity is reported separately as a supplementary T/C key figure.

2025 KEY FIGURES

14,680.1 MWh TOTAL B3 ENERGY CONSUMPTION	3.005 MWh DOCUMENTED RENEWABLE ENERGY (0.02%)	14,677.1 MWh NON-RENEWABLE ENERGY
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Energy Source	2024	2025	Classification
Marine Gas Oil (MGO) – own-operated fleet	11,999.7 MWh	14,584.7 MWh	Non-renewable
Diesel - company cars	35.5 MWh	30.9 MWh	Non-renewable
Natural gas - heating	40.1 MWh	33.6 MWh	Non-renewable
Purchased electricity	16.877 MWh	27.799 MWh	Conservatively classified as non-renewable
Own solar electricity used in operations	3.214 MWh	3.005 MWh	Renewable
Total B3 energy consumption for Scope 1 and 2	12,095.4 MWh	14,680.1 MWh	



SOLAR ENERGY

SOLAR ENERGY USED IN OPERATIONS

Since the summer of 2018, NH Towage A/S has had a solar panel system installed on the roof of the office building with a maximum generation capacity of 6 kW.

In 2025, reported solar electricity generation amounted to approximately 5.360 MWh. Of this, 3.005 MWh was used directly in the company's own operations, while 2.355 MWh was supplied back to the grid.

The part of the solar electricity generation used directly in the company's operations is included in NH Towage A/S' total electricity consumption. Electricity sold back to the grid is reported separately and is not included as consumed energy.

In 2025, the part of the solar electricity generation used directly in operations covered approximately 9.8% of the company's total electricity consumption, compared with approximately 16.0% in 2024. Solar electricity generation was at approximately the same level as the previous year, while total electricity consumption increased, particularly due to higher registered consumption for shore power / vessel charging.

The solar panel system contributes to reducing the need for purchased electricity from the grid but is not reported as a separate reduction in Scope 1 or Scope 2 emissions.

Solar Energy	2024	2025
Total Generation	5.433 MWh	5.360 MWh
Used in own operations	3.214 MWh	3.005 MWh
Sold to the Grid	2.219 MWh	2.355 MWh
Share of Total Electricity Consumption Covered by own Solar Electricity used in Operations	16.0 %	9.8 %

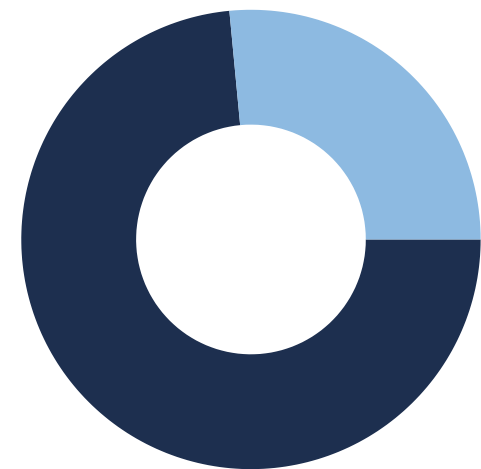
The share is calculated as the company's own solar electricity generation used directly in operations divided by the company's total electricity consumption:

Electricity used from own solar generation / total electricity consumption × 100

2024: 3.214 MWh / 20.091 MWh × 100 = 16.0%
2025: 3.005 MWh / 30.804 MWh × 100 = 9.8%

FUEL CONSUMPTION AND EMISSIONS FROM THE FLEET

- Own emissions (73.5%)
- Time Charter (26.5%)



NH Towage A/S' most significant emissions stem from the fleet's fuel consumption during towage, transport and emergency response operations.

Own-Operated Fleet

The calculation covers the vessels that NH Towage A/S owns and operates in its own operations. Emissions from this activity are included in Scope 1. In 2025, fuel consumption from the own-operated fleet amounted to 1,463.8 m³ MGO, corresponding to 4,056.9 tCO₂e in Scope 1.

Fleet	2024	2025	Development
MGO, own-operated fleet	1,204.4 m ³	1,463.8 m ³	+21.5 %
Scope 1 from own-operated fleet	3,337.8 tCO ₂ e	4,056.9 tCO ₂ e	+21.5 %
MGO under Time Charter	396.6 m ³	529.1 m ³	+33.4 %
T/C, total calculated CO ₂ e	1,347.7 tCO ₂ e	1,798.0 tCO ₂ e	+33.4 %

Time Charter (T/C)

Time Charter covers periods in which NH Towage A/S' vessels are made available to clients. The activity is not included in the Scope 1 and Scope 2 totals for own operations but is presented separately as a supplementary T/C key figure.

In 2025, fuel consumption under Time Charter amounted to 529.1 m³ MGO, corresponding to total calculated emissions of 1,798.0 tCO₂e.

T/C emissions are calculated using the same emission factor for MGO as the report's other fleet calculations. The figure includes both emissions from direct combustion and upstream emissions from the production and transport of the fuel. It should therefore not be interpreted as the isolated Scope 3 component or as a full Scope 3 calculation.

New Vessels in 2025 - Documented MGO Consumption

- NH Worker: 27.8 m³
- Own operations: 17.7 m³
 - Time Charter: 10.1 m³

- NH Tender: 20.2 m³
- Own operations: 0.2 m³
 - Time Charter: 20.0 m³

New vessels in total: 48.0 m³ MGO

Consumption includes only the part of 2025 for which documented data are available for the vessels.



FLEET ACTIVITY
& CLIMATE
EFFICIENCY

Total emissions naturally vary with the fleet's activity level. NH Towage A/S therefore uses two supplementary operational KPIs showing the total calculated CO₂e from the fleet's MGO consumption per active operating hour.

The KPI for own operations includes own active hours for sea transport and harbour towage. The KPI for total operations includes both own active hours and Time Charter. Company cars, natural gas and electricity are not included in the numerator of the KPIs. 2025 is used as the baseline year for future follow-up.

The supplementary operational KPIs can be used to monitor whether changes in operations, maintenance and task patterns affect emissions per active hour. The key figures are not part of the VSME requirements but have been included because they provide NH Towage A/S with a more operational basis for future follow-up.

SUPPLEMENTARY OPERATIONAL KEY FIGURES

Key Figures	2025
Registered hours	47,784 hours
Active operating hours	39,504 hours
Total utilisation (39,504 / 47,784)	82.7%
Time Charter hours	25,656 hours
T/C - share of active hours	64.9%
Sea transport - share of active hours	34.7%
Harbour towage - share of active hours	0.4%
Climate efficiency - own operations	0.36 tCO ₂ e per active hour
Climate efficiency - total operations incl. T/C	0.17 tCO ₂ e per active hour

Calculation of Climate Efficiency

Own operations:

$4,974.3 \text{ tCO}_2\text{e} / 13,848 \text{ active hours} = 0.36 \text{ tCO}_2\text{e per active hour}$

Total operations incl. T/C:

$(4,974.3 \text{ tCO}_2\text{e from own operations} + 1,798.0 \text{ tCO}_2\text{e from T/C}) / 39,504 \text{ active hours}$
 $= 6,772.3 \text{ tCO}_2\text{e} / 39,504 \text{ active hours}$
 $= 0.17 \text{ tCO}_2\text{e per active hour}$

NH TOWAGE A/S' FLEET

Hunter	NH Server	Dolphin	Baltsund	Danasund	NH Worker	NH Tender
 Hunter is the largest, highly manoeuvrable tug, designed for long-distance towage.	 NH Server is designed to carry out advanced towage operations in both Danish and international waters.	 Dolphin is the most modern tug in NH Towage's fleet and plays a central role in the company's towage operations.	 Baltsund plays an important role in our operations, especially in relation to harbour assistance and towage services.	 Danasund performs a wide range of maritime operations, including towage and harbour assistance in domestic waters.	 NH Worker is a versatile push tug that joined NH Towage's fleet in 2025 and contributes to the company's towage and harbour assistance operations in Danish waters.	 NH Tender is a Crew Transfer Vessel (CTV) that joined NH Towage's fleet in 2025 and is used for personnel transport and maritime service operations.



OPERATIONAL AND EMISSIONS KEY FIGURES

THE FLEET - THE CORE OF OUR BUSINESS

Hunter	NH Server	Dolphin	Baltsund	Danasund	NH Worker	NH Tender
Total calculated CO₂e 2025 - own operations: 3,207.5 tCO ₂ e Total calculated CO₂e 2025 - T/C: 66.3 tCO ₂ e Own active hours: 7,512 hours T/C hours: 168 hours	Total calculated CO₂e 2025 - own operations: 1,328.9 tCO ₂ e Total calculated CO₂e 2025 - T/C: 285.0 tCO ₂ e Own active hours: 4,176 hours T/C hours: 2,376 hours	Total calculated CO₂e 2025 - own operations: 135.4 tCO ₂ e Total calculated CO₂e 2025 - T/C: 1,020.1 tCO ₂ e Own active hours: 888 hours T/C hours: 7,200 hours	Total calculated CO₂e 2025 - own operations: 61.7 tCO ₂ e Total calculated CO₂e 2025 - T/C: 192.2 tCO ₂ e Own active hours: 192 hours T/C hours: 8,040 hours	Total calculated CO₂e 2025 - own operations: 179.9 tCO ₂ e Total calculated CO₂e 2025 - T/C: 132.3 tCO ₂ e Own active hours: 1,080 hours T/C hours: 3,888 hours	Total calculated CO₂e 2025 - own operations: 60.2 tCO ₂ e Total calculated CO₂e 2025 - T/C: 34.3 tCO ₂ e Own active hours: 0 hours T/C hours: 456 hours	Total calculated CO₂e 2025 - own operations: 0.7 tCO ₂ e Total calculated CO₂e 2025 - T/C: 67.9 tCO ₂ e Own active hours: 0 hours T/C hours: 3,528 hours

The figures per vessel are supplementary operational and emissions key figures and are not separate VSME requirements.

The CO₂e figures show the total calculated emissions from MGO consumption using the applied emission factors. Own operations total 4,974.3 tCO₂e, but this figure should not be interpreted as the report's Scope 1, as the vessel figures also include technical upstream components. Scope 1 from the own-operated fleet amounts to 4,056.9 tCO₂e.

The T/C figures are calculated using the same method as the report's supplementary T/C key figure. The sum of the rounded vessel figures may differ from the total by 0.1 tCO₂e.

Own active hours include sea transport and harbour towage, while Time Charter is presented separately.



TOTAL CO₂E EMISSIONS FROM ACTIVITIES

Area	Scope 1	Share of Scope 1	Scope 2	Share of Scope 2
Fleet	4,056.9 tCO ₂ e	99.6%	8.8 tCO ₂ e	71.6%
Cars	7.8 tCO ₂ e	0.2%	0	0%
Office, warehouse and crew accommodation	6.7 tCO ₂ e	0.2%	3.5 tCO ₂ e	28.4%

Not all greenhouse gases have the same effect on the climate. Emissions are therefore converted into CO₂ equivalents, making it possible to compare their overall climate impact.

In 2025, 99.6% of NH Towage A/S' reported Scope 1 emissions stemmed from MGO consumption in the own-operated fleet. The remaining Scope 1 emissions stemmed from diesel for company cars and natural gas for heating.

Scope 2 emissions were distributed between shore power / vessel charging for the vessels at 71.6% and electricity for buildings and the leased crew accommodation at 28.4%.

Time Charter is not included in this distribution because the activity is treated separately as a supplementary Scope 3 activity. The total calculated CO₂e from Time Charter is presented in the report's overall environmental overview and on the page concerning fuel consumption and emissions from the fleet.

B4 - POLLUTION OF AIR, WATER & SOIL

	2024	2025
Number of incidents	0	1
Oil spilled, litres (estimated)	0	2,000

NH Towage A/S conducts its activities in accordance with applicable international and national regulations for the prevention of pollution from ships, including MARPOL and relevant maritime environmental requirements.

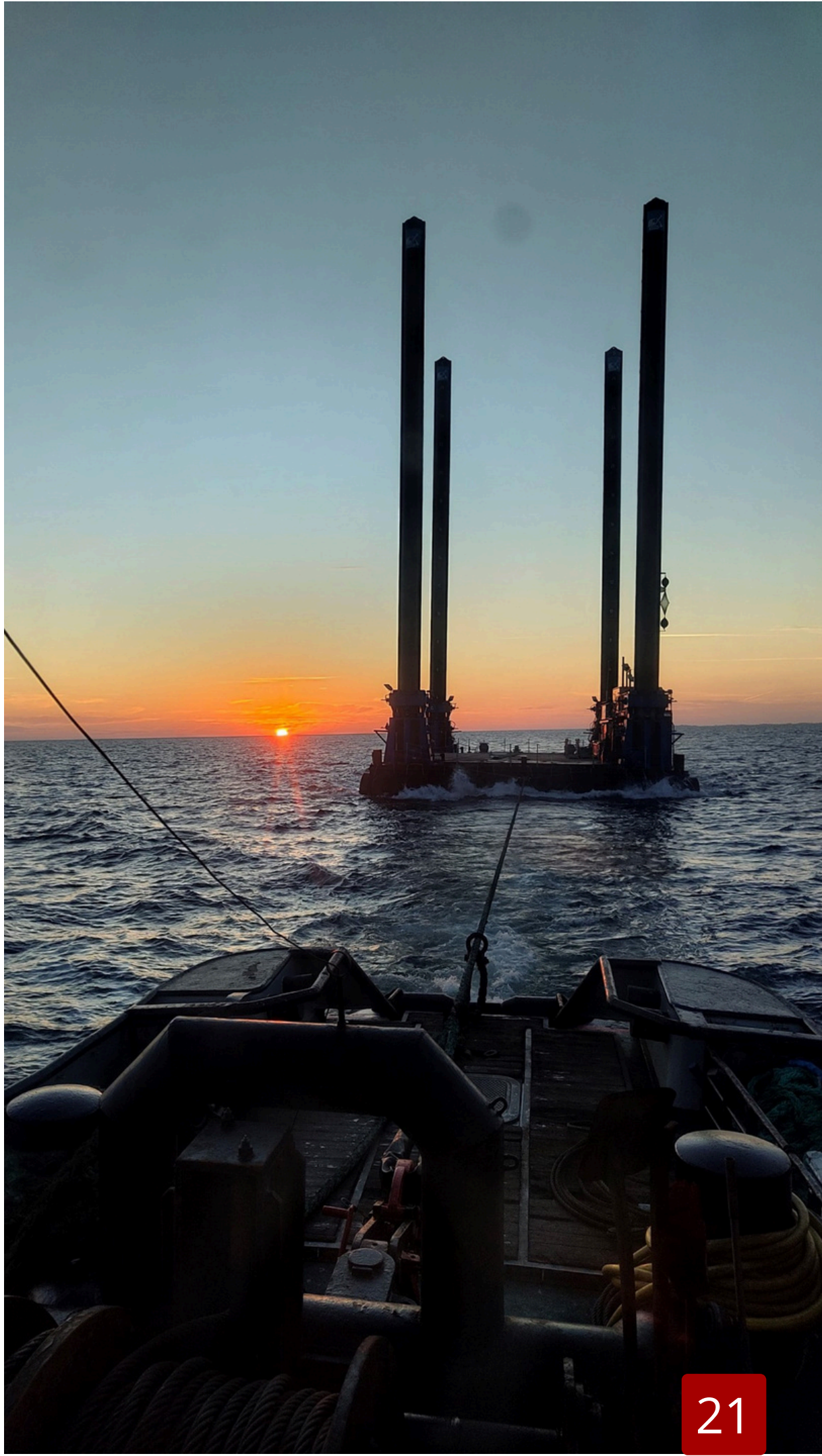
As a towage company and a participant in marine construction projects, the company has a particular responsibility to protect the marine environment. NH Towage A/S therefore works with procedures, emergency preparedness and equipment designed to prevent and limit potential environmental incidents.

In 2025, one environmental incident involving a release to water was recorded. During a towage operation involving NH Server, contact occurred between the vessel and the towed barge, damaging a fuel tank. The incident resulted in an estimated spill of approximately 2,000 litres of diesel into the sea.

The crew stopped the spill after approximately 5-10 minutes by bringing the damaged area above the waterline and transferring the fuel from the damaged tank to another tank on board. Maritime Assistance Service (MAS) and the relevant authorities were notified, and the vessel was subsequently inspected and temporarily repaired.

The incident has been recorded and forms part of the company's follow-up concerning emergency preparedness, procedures and the prevention of similar incidents.

Air emissions from fuel consumption are reported as greenhouse gas emissions under B3. NOx and SOx were not reported separately for 2025.





B5 - BIODIVERSITY & ECOSYSTEMS

NH Towage A/S' land-based activities are linked to the head office and warehouse on Frederiksø in Svendborg and leased crew accommodation in Korsør. No owned, leased or managed sites have been identified in or near biodiversity-sensitive areas or protected zones in connection with the reporting.

The company's maritime operations primarily take place in harbours, nearshore work areas and marine construction projects, where environmental considerations form part of planning and the requirements set by authorities and project owners.

On this basis, NH Towage A/S assesses that the company's direct impact on biodiversity from its land-based locations is limited. Maritime impacts are managed through applicable regulations, project requirements and procedures, including relevant requirements under MARPOL.

In the event of material changes to locations or activities, the company will assess whether further mapping or measures relating to biodiversity and ecosystems are required.

Sites in or near biodiversity-sensitive areas	0
Total area in or near biodiversity-sensitive areas	0 ha (0 m²)

B6 - WATER

WATER WITHDRAWAL

NH Towage A/S' registered water withdrawal is linked to the office and warehouse, together with general operations on board the vessels. The company does not have water-intensive production processes.

In 2025, total registered water withdrawal amounted to 203 m³. Of this, 110 m³ related to the company's land-based locations, while 93 m³ related to the fleet.

Water data for the fleet were not included in the 2024 reporting. The increase in total water withdrawal from 110 m³ in 2024 to 203 m³ in 2025 is therefore primarily due to a more comprehensive data basis and should not be interpreted as an equivalent increase in underlying consumption.

No activities or water consumption were registered at locations in areas with high water stress.

Freshwater is used on board the vessels for general operational purposes and domestic use. Wastewater and other water-related matters are managed in accordance with applicable maritime regulations and through relevant reception facilities.



Water Key Figures	2024	2025
Office and warehouse	110 m ³	110 m ³
Fleet	Not reported	93 m ³
Total Water Withdrawal	110 m ³	203 m ³
Areas with High Water Stress	0 m ³	0 m ³

B7 - RESOURCE USE, CIRCULAR ECONOMY & WASTE MANAGEMENT

NH Towage A/S reports waste quantities in tonnes in accordance with VSME B7. The 2025 calculation includes both documented waste fractions from the company's land-based activities and registered waste from the fleet's waste logs.

The total registered waste quantity amounted to 59.008 tonnes in 2025, compared with 25.093 tonnes in 2024. The figures are not directly comparable because waste from the vessels was not included in the 2024 calculation.

Waste from the fleet amounted to 36.938 tonnes in 2025. Vessel waste is recorded in m³ in the waste logs and converted into tonnes using category-specific conversion factors. The converted quantities are therefore estimates that make it possible to aggregate data in the unit used by VSME B7.

When waste from the fleet is excluded from the comparison, the registered waste quantity decreased from 25.093 tonnes in 2024 to 22.070 tonnes in 2025. The substantial increase in the report's total waste figure therefore primarily reflects an expansion of the data basis and not an equivalent increase in waste from the activities covered in 2024.

Waste-related CO₂e emissions have not been calculated because NH Towage A/S does not prepare a full Scope 3 calculation for 2025. Waste is therefore reported as documented and estimated quantities in tonnes in accordance with VSME B7.

Fleet Waste Category	Tonnes 2025
Unsorted waste	13.343
Domestic waste	9.148
Plastic	4.976
Food waste	4.682
Operational waste	3.808
Incinerator ash	0.557
E-waste	0.411
Cooking oil	0.012
Fleet total	36.938

Waste Key Figures	2024	2025
Total registered waste	25.093 tonnes	59.008 tonnes
Waste excluding the fleet's new data	25.093 tonnes	22.070 tonnes
Waste from the fleet	Not included	36.938 tonnes
Non-hazardous waste	13.390 tonnes	46.188 tonnes
Hazardous waste	11.703 tonnes	12.820 tonnes



CIRCULAR ECONOMY AND WASTE MANAGEMENT

Main Category	2025	Examples/treatment
Non-hazardous waste	46.188 tonnes	Cardboard, metal, residual waste / food waste and registered fleet waste
Hazardous waste	12.820 tonnes	Engine and lubricating oil: 4.950 tonnes; bilge oil: 7.200 tonnes; lead accumulators: 0.670 tonnes
Recycling/recovery	Several fractions	Cardboard, iron, aluminium, metal scrap, oil and batteries
Incineration	2.710 tonnes, land-based	Waste suitable for incineration; the treatment method for fleet waste is determined by the relevant port reception facility.
Documented recycling/recovery	19.330 tonnes	Land-based fractions for which treatment is recorded as recycling or recovery. The treatment method for fleet waste after delivery is not fully documented.

NH Towage A/S works according to the principles of circular economy, keeping materials and resources in circulation as far as possible through recycling and recovery.

When parts of vessels, machinery or equipment are replaced, relevant materials are sent to authorised receivers. This includes iron, aluminium, metal scrap, oil and lead accumulators. In 2025, the company also continued to sell selected metal fractions for recovery.

Of the total registered waste quantity in 2025, 46.188 tonnes were non-hazardous waste, while 12.820 tonnes were classified as hazardous waste. The hazardous waste consisted primarily of engine, gear and lubricating oil, bilge oil from reception facilities, and lead accumulators.

Waste from the vessels is delivered to port reception facilities and managed in accordance with applicable maritime regulations. Waste logs are used as the documentation basis for the quantities and categories included in the reporting.

By recording more waste fractions and sending relevant materials for recycling or recovery, NH Towage A/S strengthens the basis for monitoring resource use and waste management over time.

Social Matters

WE CARE FOR EACH OTHER

At NH Towage A/S, people, safety and collaboration are the foundation of daily operations.

The company operates in a sector characterised by complex and high-risk maritime operations, where proper working conditions, well-being, skills and a strong safety culture are essential for both employees and task performance.

In 2025, the social framework was strengthened through a Board-approved Human Rights Policy and Code of Conduct. The documents clarify principles relating to labour rights, equal treatment, safety, training and grievance mechanisms.

The following pages present the workforce, employee turnover, health and safety, collective agreement coverage, training, human rights, and the company's supplementary social impact.



B8-B9 - WORKFORCE, HEALTH AND SAFETY

NH Towage A/S uses different workforce measures to describe different aspects of employment.

In 2025, the company's reported workforce amounted to 48 FTE. The total HR data basis included 101 people who were employed during the reporting year, while the average number of employees was 52.75. The figures are therefore not directly comparable, as they do not describe the same measurement date or calculation method.

Of the 101 people included in the annual HR data basis, 94 were permanently employed and 7 were temporarily employed. The data basis included 92 men and 9 women. These distributions describe the people included in the annual HR data and are not an FTE distribution.

In 2025, 53 departures were recorded. Part of the employee turnover is linked to the company's role as a training provider for maritime trainees and apprentices. During the year, 19 ordinary seaman trainees completed their practical training and sea-service periods with NH Towage A/S. At the same time, the fleet was expanded with NH Worker towards the end of 2025 and NH Tender in August 2025, creating a need to recruit and crew the new vessels.

The accident frequency is calculated as the number of work-related accidents divided by the average number of employees during the year and multiplied by 100.

B8 - WORKFORCE CHARACTERISTICS

Key Figure	2024	2025
FTE	49	48
Monthly average	51.75	52.75
People included in the annual HR data basis	80	101
Permanent employees	74/92.5%	94/93.1%
Temporary employees	6/7.5%	7/6.9%
Men	71/88.8%	92/91.1%
Women	9/11.3%	9/8.9%
Departures	33	53

B9 - HEALTH AND SAFETY

Key Figure	2024	2025
Work-related accidents	6	12
Accident frequency (based on employee count)	11.59	22.75
Work-related fatalities	0	0



B10 -
REMUNERATION,
COLLECTIVE
AGREEMENTS AND
TRAINING

NH Towage A/S works with proper remuneration and employment conditions as part of the company's responsibility as a Danish towage company.

In 2025, 91 out of 101 people included in the annual HR data basis were covered by collective agreements, corresponding to 90.1%. For employees covered by collective agreements, remuneration was at least at the level of the applicable collectively agreed minimum wage.

Competence development is an important part of the work with safety, quality and responsible operations. In 2025, a total of 4,946.6 training hours were recorded. This corresponds to an average of 51.1 hours per male employee and 27.7 hours per female employee.

Information on the gender pay gap has not been disclosed because NH Towage A/S has applied the exemption available under VSME B10, as the company's headcount is below 150 employees.

Key Figures	2024	2025
Collective agreement coverage	73 out of 80 (91.25%)	91 out of 101 (90.1%)
Minimum wage	Yes, for employees covered by collective agreements	Yes, for employees covered by collective agreements
Training, men	3,004.9 hours (42.3 hours on average)	4,697.0 hours (51.1 hours on average)
Training, women	66.0 hours (7.3 hours on average)	249.6 hours (27.7 hours on average)
Total training hours	3,070.9 hours	4,946.6 hours
Gender pay gap	Not disclosed - VSME B10 exemption applied	Not disclosed - VSME B10 exemption applied

C6 - HUMAN RIGHTS AND GRIEVANCE MECHANISMS

VSME C6 DISCLOSURE	2025
Code of Conduct or Human Rights Policy for own workforce	Yes
Covers child labour	Yes
Covers forced labour	Yes
Covers human trafficking	Yes
Covers discrimination and harassment	Yes
Covers accident prevention and safety	Yes
Grievance mechanism for own workforce	Yes - whistleblower scheme and MLC 2006 complaint procedure
Other areas	Privacy, freedom of association, collective bargaining, human rights due diligence (HRDD) and remediation

In 2025, NH Towage A/S adopted a Board-approved Human Rights Policy and Code of Conduct. They apply to the company's employees and clarify expectations towards business partners and suppliers.

The policy framework includes, among other matters, prohibitions on child labour, forced labour and human trafficking, together with principles concerning equal treatment, the prevention of discrimination and harassment, safety, labour rights, and respect for privacy and freedom of association.

NH Towage A/S has a confidential whistleblower scheme and maritime complaint procedures under the MLC. Employees and other stakeholders can therefore report suspected violations, and people who report in good faith must be protected against retaliation.

The policy also describes the company's work to identify, prevent and mitigate adverse human rights impacts, as well as the company's responsibility to provide or cooperate in remediation if NH Towage A/S has caused or contributed to an adverse impact.

SOCIAL IMPACT

OUR SOCIAL IMPACT: INVESTING IN THE FUTURE MARITIME WORKFORCE

NH Towage A/S has chosen to include social impact as a supplementary key figure in the ESG Report. The key figure is not part of the VSME Standard but has been included to highlight the company's contribution to the training and development of the future maritime workforce.

In 2025, NH Towage A/S had 32 maritime trainees and apprentices in the reported data basis. They consisted of 30 ordinary seaman trainees, one deck officer cadet and one shipping trainee.

The term “ordinary seaman trainee” is the professional maritime designation for a trainee or apprentice who completes the practical part of their education and accrues the required sea service on board.

Together, the trainees and apprentices had 31,105 registered hours in 2025.

The social impact has been calculated using GROW's Social Sustainability Calculator. The calculation shows both calculated tax revenue and a model-based comparative value.

DKK 558,605

CALCULATED TAX REVENUE

The model-based comparative value is a theoretical reference basis and not a directly documented saving for society. NH Towage A/S has used GROW's project calculator because maritime education and working conditions do not fit directly into the calculator's standard company model.

Grow™

**INDBERETTET SAMFUNDSMÆSSIG VÆRDI I
DEN SOCIALE BÆREDYGTIGHEDSBEREGNER**

32

MARITIME TRAINEES AND APPRENTICES

2025

DKK 2,603,485

MODEL-BASED COMPARATIVE VALUE
THE AMOUNT HAS BEEN CALCULATED USING GROW'S SOCIAL SUSTAINABILITY CALCULATOR AND REPRESENTS A THEORETICAL REFERENCE BASIS. IT MUST NOT BE INTERPRETED AS A DIRECTLY DOCUMENTED SAVING OR SOCIETAL BENEFIT.

WHY THIS MATTERS FOR NH TOWAGE A/S

Maritime education programmes differ from many land-based vocational education programmes. Trainees must complete practical training and accrue the required sea service on board a vessel.

NH Towage A/S thereby contributes to:

- Providing trainees and apprentices with access to practice-based training in real vessel operations
- Training the future maritime workforce
- Maintaining maritime competencies locally and nationally
- Supporting a sector that needs qualified seafarers

The GROW calculation for 2025 shows:

- Calculated tax revenue: DKK 558,605
- Model-based comparative value: DKK 2,603,485
- Total GROW-calculated social impact: DKK 3,162,090

The calculation is based on 31,105 registered hours and was prepared using GROW's project calculator. The project calculator was used because maritime terms of employment, periods at sea and education pathways differ from the calculator's standardised company model.

This is an effort that NH Towage A/S intends to continue prioritising as an important part of the company's social responsibility.

GOVERNANCE

INTEGRITY ON SHORE & AT SEA

Governance and business conduct at NH Towage A/S are founded on integrity, ethical conduct and clearly assigned responsibility.

As a maritime company, NH Towage A/S operates in a regulated and safety-critical environment where compliance, safety, data integrity and transparency are essential for clients, employees and business partners.

In 2025, the formal framework for responsible operations was strengthened through a Board-approved Code of Conduct and policies on human rights and IT security. These are supplemented by Internal IT Guidelines, which translate the IT Security Policy into practical requirements.

The work includes clear responsibilities, anti-corruption, conflicts of interest, protection of information, whistleblower and grievance mechanisms, and compliance with applicable legislation and maritime conventions.



B11 - CORRUPTION & BRIBERY

MANAGEMENT & RESPONSIBILITY

NH Towage A/S has a flat organisational structure with short decision-making paths and clearly assigned responsibilities. Executive Management has overall responsibility for operations, safety, compliance and ESG reporting.

The Board of Directors has ultimate responsibility for the company's IT security, while Executive Management establishes governance principles and allocates responsibility for systems and safeguards.

CODE OF CONDUCT & ETHICAL BUSINESS CONDUCT

In 2025, NH Towage A/S' principles for responsible conduct were formalised in a Board-approved Code of Conduct.

The Code of Conduct applies to all employees and describes the company's expectations concerning integrity, compliance, responsible use of assets and information, and respectful conduct at sea and on shore.

	2024	2025
Registered convictions for corruption and bribery	0	0
Total fines for corruption and bribery	DKK 0	DKK 0

WHISTLEBLOWER & GRIEVANCE MECHANISMS

Employees and business partners have access to an external whistleblower scheme through which serious irregularities can be reported confidentially. People who report in good faith are protected against retaliation.

Seafarers may also use the complaint procedures under the MLC. Information about grievance channels and relevant authorities must be available on board.

<https://nhtowage.dahlwhistleblower.com>

ANTI-CORRUPTION, GIFTS & CONFLICTS OF INTEREST

NH Towage A/S does not accept corruption or bribery. Employees must not offer, give, request or receive benefits that could improperly influence a business decision.

Gifts and hospitality must be reasonable, proportionate and commercially appropriate. Employees must also avoid and disclose situations in which personal interests may conflict with the interests of the company.

COMPLIANCE, DATA & IT SECURITY

NH Towage A/S complies with relevant national and international regulations and maritime conventions, including MARPOL, SOLAS, MLC and STCW.

In 2025, work on data protection and cybersecurity was further formalised through a Board-approved IT Security Policy and Internal IT Guidelines. IT security is treated as part of the company's overall safety and quality work.



C9 - GENDER DIVERSITY IN THE MANAGEMENT BODY

At NH Towage A/S, we place importance on decisions being made on a professional basis and in an environment characterised by responsibility, integrity and respect.

At the end of 2025, the Board of Directors consisted of 2 women and 2 men. The VSME C9 ratio between women and men in the management body was therefore 1:1, corresponding to 50% women and 50% men. The highest day-to-day management level consisted of one man.

NH Towage A/S has a flat organisational structure with short decision-making paths, reflecting the company's size and way of working. Employees are often involved in decisions concerning their work, safety and daily operations.

NH Towage A/S does not have a separate diversity policy for the management body. However, the company works according to the principle that professional qualifications, responsibility and equal opportunities should form the basis for recruitment, collaboration and development.

Category	Men	Women	Other disclosed	Ratio
Board of Directors / management body	2	2	0	Women:men = 1:1
Highest level of day-to-day management - supplementary	1	0	0	Not part of the C9 ratio

DATA, DEFINITIONS & METHODS

This section describes the key concepts, data sources, methods and boundaries that form the basis of NH Towage A/S' ESG reporting for 2025.

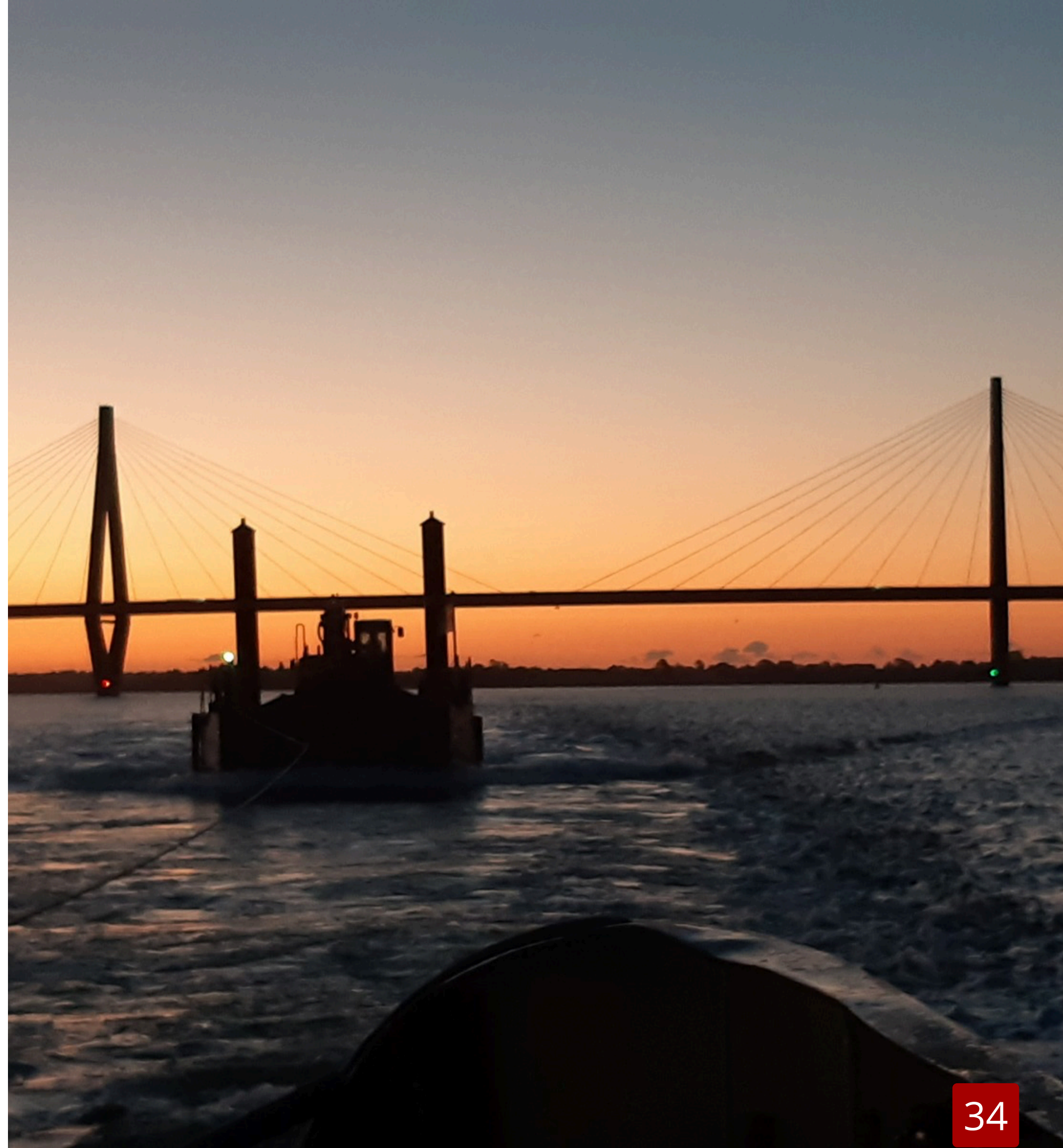
The purpose is to provide transparency about how data have been collected, calculated and scoped in relation to the voluntary VSME Standard and the report's supplementary key figures.

The report covers Svendborg Bugser A/S (NH Towage A/S) as a standalone legal entity and does not include any subsidiaries. The calculation covers the reporting period from 1 January to 31 December 2025.

Data have been prepared according to the principle of best available and verifiable information. Data sources include invoices, meter readings, fuel and operating records, waste logs, HR and payroll data, safety records, policy documents and relevant calculation sheets.

2025 is NH Towage A/S' second year of comprehensive ESG reporting. The data basis has been expanded to include waste and water data from the fleet, tonnage and activity data, and Board-approved policies.

The report presents total key figures, definitions and material boundaries at a readable level. Detailed calculations, emission factors, appendix references and data sources are included in the company's internal ESG data basis and calculation sheets.



DATA DEFINITIONS - GREENHOUSE GASES, ENERGY AND ACTIVITY

GREENHOUSE GAS EMISSIONS (SCOPES 1, 2 AND 3)

Scope 1 includes direct greenhouse gas emissions from NH Towage A/S' own and controlled sources. In 2025, this includes MGO consumption in the own-operated fleet, diesel for company cars and natural gas for heating.

Scope 2 includes indirect emissions from purchased electricity. For NH Towage A/S, this includes electricity consumption at the Frederiksø locations, the leased crew accommodation from September 2025, and shore power/vessel charging for vessels at berth. Scope 2 is reported using the location-based method.

Emissions are reported in CO₂ equivalents and calculated using relevant emission factors from the Danish Energy Agency / Klimakompasnet. Detailed factors and calculations are included in the company's internal calculation sheets.

Scope 3 includes other indirect emissions in the value chain. NH Towage A/S does not report a full Scope 3 calculation for 2025, as this is not a requirement of the VSME Basic Module and the data basis for other Scope 3 categories was not sufficiently documented.

Time Charter is treated separately as a supplementary Scope 3 activity because the activity represents a material share of the fleet's total activity level. The reported T/C key figure of 1,798.0 tCO₂e represents the total calculated CO₂e emissions from the activity based on the applied emission factors. The figure should not be interpreted as the emission factors' isolated Scope 3 component.

The reported total of Scope 1, Scope 2 and the supplementary T/C key figure is therefore not a full Scope 1-3 calculation.

ACTIVITY, OPERATING HOURS AND CLIMATE EFFICIENCY

Activity data are based on the company's tonnage and operating records. For 2025, the fleet's total registered hours are divided between Time Charter, sea transport, harbour towage, waiting time and periods out of operation.

Active hours include Time Charter, sea transport and harbour towage. Waiting time and periods during which the vessel was not in operation are reported separately.

Activity data and any climate-efficiency key figures are supplementary operational key figures and are not separate VSME requirements. They are used to relate fuel consumption and emissions to the activity level.

NH Worker and NH Tender were added towards the end of 2025 and are included only for the registered part of the year. Their activity and utilisation figures must therefore not be interpreted as full-year data.

ELECTRICITY, SOLAR ENERGY AND OTHER ENERGY

Electricity data include purchased electricity for buildings and crew accommodation, shore power/vessel charging, and electricity used directly from NH Towage A/S' solar electricity generation.

Electricity sold to the grid from the solar panel system is reported separately and is not included in the company's consumption. Own solar electricity generation is not recognised as a separate reduction in Scope 1 or Scope 2.

MGO and natural gas are reported in their physical units and are also included in the calculation of Scope 1 emissions.

GHG intensity is not disclosed because net turnover has been omitted as sensitive and commercially confidential information.

BIODIVERSITY AND ECOSYSTEMS

Biodiversity information is based on the company's land-based locations, type of operations and an assessment of whether owned, leased or managed sites are located in or near biodiversity-sensitive areas or protected zones.

Maritime activities take place in changing project areas and are managed through applicable regulations, authority requirements, project requirements and operational procedures.

The reporting does not constitute a full project-specific biodiversity assessment.

WATER

Water withdrawal describes the total quantity of water registered for the company's land-based locations and fleet. In 2025, this included 110 m³ from land-based locations and 93 m³ from the fleet, amounting to a total of 203 m³.

Water data for the fleet were not included in 2024. The change in the total figure therefore primarily reflects a more comprehensive data basis and is not directly comparable with the previous year.

WASTE AND CIRCULAR ECONOMY

Waste data include documented waste fractions from land-based activities and registered waste from the fleet's waste logs. Land-based waste quantities are reported in tonnes. Vessel waste is recorded in m³ and converted into tonnes using category-specific conversion factors. The converted quantities are therefore estimates.

Waste from the fleet was not included in the 2024 calculation. The total waste quantity for 2025 is therefore not directly comparable with 2024 without taking this boundary into account.

The treatment of vessel waste is determined by the relevant port reception facilities and is not fully documented for all fractions. CO₂e emissions from waste have not been calculated and are not included in the report's emissions total.

For land-based fractions, 19.330 tonnes are documented as having been sent for recycling or recovery. The treatment method for fleet waste is not fully documented.

POLLUTION

Pollution data are based on the company's incident records, vessel logbooks and relevant emergency response procedures. In 2025, one environmental incident involving a release to water was recorded. The incident resulted in an estimated spill of approximately 2,000 litres of diesel into the sea.

Air emissions from fuel consumption are reported as greenhouse gas emissions under B3. NO_x and SO_x were not reported separately for 2025.

DATA DEFINITIONS - SOCIAL MATTERS

WORKFORCE

The report uses three different workforce measures:

- FTE: 48. This figure is used under VSME B1 and represents the company's total employment converted into full-time equivalents.
- People included in the annual HR data basis: 101. This figure includes people who were included in the company's HR data during 2025 and is used for supplementary reporting of gender, contract type and collective agreement coverage, among other matters. It is not a point-in-time headcount or an FTE distribution.
- Average number of employees: 52.75. This figure is used as the calculation basis for the employee turnover rate.

In 2025, 53 departures were recorded. The high level of movement in the workforce should be viewed, among other factors, in the context of the company's many maritime practical training and education programmes. During the year, 19 ordinary seaman trainees completed their practical training and sea-service periods. At the same time, the addition of NH Worker and NH Tender towards the end of the year increased the need for crewing.

The employee turnover rate is calculated as 53 departures divided by the average employee count of 52.75 and multiplied by 100. This results in 100.47%.

HEALTH AND SAFETY

Data on work-related accidents are based on the company's internal records and relevant safety procedures.

NH Towage A/S calculates the accident frequency as the number of registered work-related accidents during the reporting year divided by the average number of employees during the year and multiplied by 100. The key figure therefore shows the number of work-related accidents per 100 average employees.

In 2025, 12 work-related accidents were recorded. The average number of employees was 52.75, resulting in an accident frequency of 22.75 per 100 average employees. In 2024, 6 work-related accidents were recorded, corresponding to an accident frequency of 11.59 per 100 average employees.

The key figure is not calculated on the basis of working hours or FTE. The method should therefore be taken into account when comparing the figure with companies that use other calculation methods.

REMUNERATION, COLLECTIVE AGREEMENTS AND TRAINING

91 out of 101 people included in the annual HR data basis were covered by collective agreements. The gender pay gap is not disclosed because the exemption under VSME B10 has been applied. Training hours are based on registered courses, certificates and professional upskilling.

GROW CALCULATIONS - SOCIAL IMPACT

The GROW calculation includes 32 maritime trainees and apprentices and 31,105 registered hours. The result consists of DKK 558,605 in calculated tax revenue and DKK 2,603,485 in model-based comparative value. The comparative value is a theoretical reference basis and not a documented saving for society.

DATA DEFINITIONS - GOVERNANCE

GOVERNANCE AND BUSINESS CONDUCT

Information on governance and business conduct is based on the company's management information, Code of Conduct, Human Rights Policy, IT Security Policy, Internal IT Guidelines, whistleblower scheme and relevant records for the reporting year.

The B11 key figures cover the number of convictions and fines for corruption and bribery. For 2025, 0 convictions and DKK 0 in fines were recorded.

The policy documents were approved by the Board of Directors in 2025. The Code of Conduct, Human Rights Policy and IT Security Policy are publicly available, while the Internal IT Guidelines are internal.

The IT Security Policy establishes that the Board of Directors has ultimate responsibility for IT security and that the policy must be reviewed at least annually. Cyber incidents are managed through the company's general incident-management structure.

Gender diversity in the management body is calculated as the ratio between women and men on the Board of Directors at the end of the reporting year.

LIMITATIONS & BOUNDARIES

2025 is NH Towage A/S' second year of comprehensive ESG reporting. The report has been prepared according to the principle of best available and verifiable data. A more comprehensive data basis also means that certain key figures cannot be compared directly with 2024.

1. Scope 3 & Time Charter

NH Towage A/S does not report a full Scope 3 calculation for 2025. Time Charter is treated separately as a supplementary Scope 3 activity because the activity represents a material share of the fleet's activity level. The reported T/C key figure represents the activity's total calculated CO₂e and not the emission factors' isolated Scope 3 component. The reported total including T/C is therefore not a full Scope 1-3 calculation.

2. Fuel consumption and operational variations

Fuel consumption varies depending on task type, weather conditions, towing resistance, distance, waiting time and operating patterns. Emissions data are based on total consumption and standardised emission factors and not on precise task-specific emissions measurements.

3. Operating hours and activity data

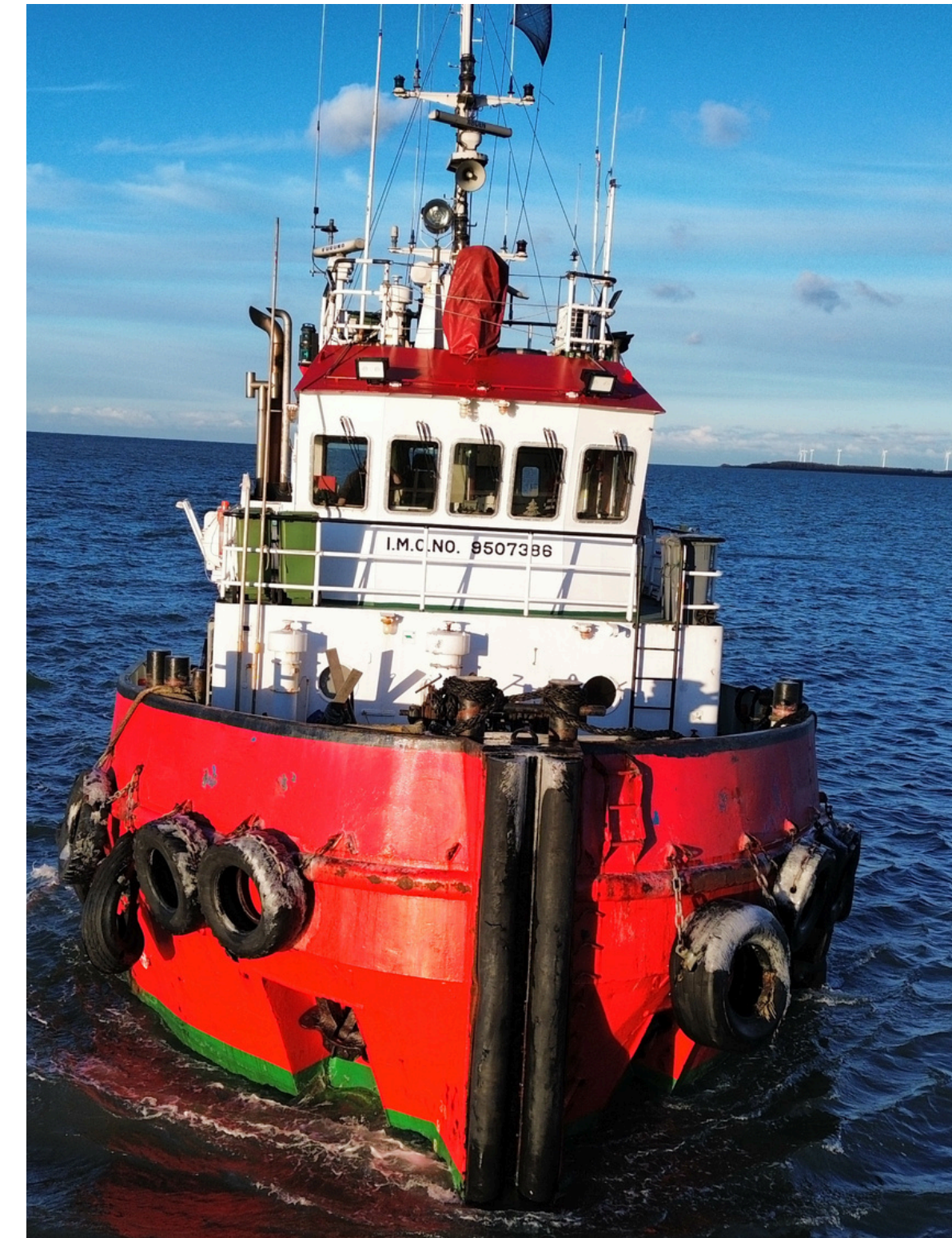
Operating hours and activity allocation are based on tonnage and operating records. Active hours include Time Charter, sea transport and harbour towage, while waiting time and periods out of operation are reported separately. The key figures can support the monitoring of developments but do not in themselves explain differences in the energy requirements of individual assignments.

4. New vessels and new crew accommodation

NH Worker and NH Tender were added towards the end of 2025 and are included only for the documented part of the year. Their activity and utilisation figures are therefore not full-year data. The leased crew accommodation in Korsør is included in energy data from September 2025.

5. Waste from the fleet

Waste from the fleet was included for the first time in 2025. Vessel waste is recorded in m³ and converted into tonnes using category-specific conversion factors. The converted quantities are therefore estimates. The treatment method after delivery to port reception facilities is not fully documented for all fractions. The total waste figure for 2025 is therefore not directly comparable with 2024.



6. Water data

Water data from the fleet were included for the first time in 2025. Total water withdrawal is therefore more comprehensive than in 2024 and should not be interpreted as a direct increase in underlying consumption.

7. Social data

Social data are based on HR, payroll and safety records. FTE, headcount and average employee count are different measures and are used for different VSME disclosures. Training hours include registered courses and certificates and may underestimate informal training and peer-to-peer learning.

8. Employee turnover and accidents

The employee turnover rate is calculated on the basis of registered departures and the average employee count. The accident frequency is calculated as the number of registered work-related accidents per 100 average employees. Differences in calculation methods should be taken into account when comparing the figures with other companies.

9. GROW's social model

The social impact is a supplementary, model-based key figure and is not part of the VSME Standard. The project calculator has been adapted to maritime conditions through documented methodological choices. The model-based comparative value is a theoretical reference basis and not a directly documented saving for society.

10. Governance and policies

The Code of Conduct, Human Rights Policy, IT Security Policy and Internal IT Guidelines were approved in 2025. The report describes the framework and principles of the documents but does not include an impact assessment of their implementation. The company has not established overall quantitative ESG targets or a complete ESG action plan for all areas.

11. External review

The report and key figures have been subject to sample-based procedures and limited assurance by an independent/external auditor.

The report presents total key figures, methods and material boundaries. Detailed calculations, emission factors, appendix references and data sources are included in NH Towage A/S' internal ESG data basis and calculation sheets.



NH Towage A/S' ESG Report for 2025 builds on the company's first comprehensive reporting and provides a more comprehensive basis for understanding the company's environmental, social and governance matters.

The report continues to show that the fleet's fuel consumption is the company's most significant direct climate impact. In 2025, reporting was also strengthened through activity and operating hours, waste and water data from the fleet, and a clearer boundary for Time Charter as a supplementary Scope 3 activity.

The company's social responsibility is reflected, among other matters, through its focus on safety, proper working conditions, competence development and the training of the future maritime workforce. The social impact highlights the company's contribution through 32 maritime trainees and apprentices included in the reported 2025 data basis.

The governance framework was strengthened through a Board-approved Code of Conduct, policies on human rights and IT security, and Internal IT Guidelines.

Some changes from 2024 to 2025 are attributable to a higher level of activity, an expanded fleet and a more comprehensive data basis. The report should therefore be read together with the methods and boundaries described.

NH Towage A/S will continue working to strengthen data, documentation and follow-up so that ESG reporting can be used as a practical basis for dialogue, learning and continuous improvement.



STATEMENTS & ASSURANCE

STATEMENT BY MANAGEMENT

The Board of Directors and Executive Management have today presented the sustainability report for Svendborg Bugser A/S / NH Towage A/S for the period from 1 January 2025 to 31 December 2025.

The sustainability report has been prepared in accordance with the selected reporting policies.

We consider the selected reporting policies to be appropriate, and in our opinion the sustainability report provides a fair presentation of the sustainability activities of Svendborg Bugser A/S / NH Towage A/S and the results of the company's sustainability efforts for the financial year 2025.

Svendborg, 3 July 2026

EXECUTIVE MANAGEMENT

Niels Henriksen

BOARD OF DIRECTORS

Louise Jul

Niels Henriksen

Jette Susanne Hansen

STATEMENTS & ASSURANCE

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INDEPENDENT LIMITED ASSURANCE REPORT ON THE ESG REPORT 2025

TO THE STAKEHOLDERS OF SVENDBORG BUGSER A/S / NH TOWAGE A/S

Svendborg Bugser A/S / NH Towage A/S engaged us to provide limited assurance on the environmental, social and governance (ESG) data stated in the ESG statement for the period 1. January – 31. December 2025.

PROFESSIONAL STANDARDS APPLIED AND LEVEL OF ASSURANCE

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' and, in respect of the greenhouse gas emissions, in accordance with International Standard on Assurance Engagements 3410 'Assurance engagements on greenhouse gas statements'. The quantification of greenhouse gas emissions is subject to inherent uncertainty because of incomplete scientific knowledge used to determine the emissions factors and the values needed to combine emissions of different gasses.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks; consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

OUR INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, and ethical requirements applicable in Denmark.

Revision & Råd Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our work was carried out by an independent multidisciplinary team with experience in sustainability reporting and assurance.

UNDERSTANDING REPORTING AND MEASUREMENT METHODOLOGIES

The ESG data need to be read and understood together with the accounting policies. The accounting policies used for the preparation of the ESG data are the applied accounting policies developed by Svendborg Bugser A/S / NH Towage A/S, which Management is solely responsible for selecting and applying.

The absence of a significant body of established practice on which to draw to evaluate and measure ESG data allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

WORK PERFORMED

We are required to plan and perform our work in order to consider the risk of material misstatement in the ESG data. To do so, we:

- conducted interviews with data owners and internal stakeholders to understand the key processes and control activities for measuring, recording and reporting the ESG data;
- performed limited substantive testing on a selective basis to check that data has been appropriately measured, recorded, collated and reported;
- performed analysis of data, selected based on risk and materiality;
- made inquiries regarding significant developments in the reported data;
- considered the presentation and disclosure of the ESG statement;
- evaluated the evidence obtained.

MANAGEMENT'S RESPONSIBILITY

Management is responsible for:

- Designing, implementing and maintaining internal controls over information relevant to the preparation of the ESG data and information in the ESG statement, ensuring it is free from material misstatement, whether due to fraud or error
- establishing objective accounting policies for the preparation of the ESG data
- measuring and reporting the information in the ESG data in accordance with the [Basis of preparation and the ESG accounting policies]
- the content of the ESG data.

OUR RESPONSIBILITY

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the ESG data for the period 1. January – 31. December 2025 are prepared, in all material respects, in accordance with [the Basis for preparation and the ESG accounting policies]
- forming an independent conclusion, based on the procedures performed and the evidence obtained
- reporting our conclusion to the stakeholders of Svendborg Bugser A/S / NH Towage A/S.

OUR CONCLUSION

Based on the procedures we performed and the evidence we obtained, nothing has come to our attention that causes us not to believe that the [ESG data] in the ESG report 2025 of Svendborg Bugser A/S / NH Towage A/S have been prepared, in all material respects, in accordance with the applied Basis of preparation and the ESG accounting policies developed by Svendborg Bugser A/S / NH Towage A/S as stated on page 11.

This conclusion is to be read in the context of what we state in the remainder of our report.

Svendborg, 03/07/2026

Revision & Råd
Statsautoriseret Revisionspartnerselskab
CVR-nr.: 46 12 58 94



Morten Heitmann
Certified Public Accountant / Sustainability Auditor
mne26762



LET OUR EXPERIENCE WORK FOR YOU

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