

ESG REPORT

2024





SUSTAINABILITY AT SEA



OUR FIRST ESG REPORT

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

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

This report also helps create **transparency** and honesty about our activities towards our customers and supports our active role in the green transition within the maritime sector.

With this report, we demonstrate that, as a medium-sized company, we wish to take responsibility for the green transition at sea and inspire others in the maritime sector to take initiative.

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 more sustainable development within the industry.

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

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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 Frederikssø 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 is also used in 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 companies, 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 offices.

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.



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 the company’s operations and ESG matters.

Locations

NH Towage A/S’ locations consist of both an office and a warehouse. Below is a list of NH Towage A/S’ locations.

Head office

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

Warehouse

Frederiksø 6, DK-5700 Svendborg, Denmark
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 the Basic Module (B), selected disclosure points from the Extended Module (C) and supplementary key figures that the company considers relevant.

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

Legal name/form	Svendborg Bugser A/S (NH Towage A/S)
NACE sector code(s)	522220 Towing, salvage and rescue services etc.
Balance sheet total (in EUR)	9,260,741
Turnover (in EUR)	Omitted
Number of employees (FTE)	49
Country of primary operations	Denmark

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

Pollution and marine resources

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

Biodiversity and ecosystems

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

Circular economy

We send metal scrap and relevant materials for recycling where possible.

Own workforce

We focus on safety, working environment, training and proper working conditions.

This report marks NH Towage A/S' first consolidated ESG reporting and provides an overview of the sustainability topics that are most relevant to our operations.

As a towage company, our most significant environmental impact is linked to fuel consumption, energy and emissions from the fleet.

At the same time, we have a particular responsibility for safety, working environment and proper working conditions for our employees at sea and on shore.

The report therefore serves both as a status overview and as a starting point for our continued work with data, systematic processes and transparency in NH Towage A/S' ESG reporting.

DOUBLE MATERIALITY ASSESSMENT



How we assess materiality

The topics have been assessed based on NH Towage A/S' operations, industry conditions, data basis and dialogue with management and relevant employees.

The assessment is therefore based both on internal understanding of the company's activities and on external reference points for towage and maritime transport activities.

As a supplementary reference, relevant industry topics from IFRS/SASB for marine transportation have been considered, particularly in relation to climate, energy, safety, operational risks and business conduct.

The assessment shows that NH Towage A/S' most material sustainability topics are mainly linked to energy, emissions, the marine environment, safety, working conditions and responsible operations.

Read more at: [EFRAG](#)

IMPACT MATERIALITY (INSIDE-OUT)

Climate change (E)

NH Towage A/S' largest environmental impact is linked to fuel consumption in the fleet. In 2024, Scope 1 emissions amounted to 3,354.7 tCO₂e from fuel consumption in the own-operated fleet, while Time Charter activities are reported separately as a supplementary Scope 3 key figure of 1,347.7 tCO₂e.

Pollution and marine resources (E)

As a towage company and a partner 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 potential environmental incidents.

Circular economy and waste (E)

NH Towage A/S works with circular economy by sending relevant materials, including metal scrap, oil and accumulators, for recycling or recovery where possible. In 2024, the registered waste quantity amounted to 25.093 tonnes.

Energy (E)

Our solar panel system at the office reduces the need for purchased electricity from the grid and supplies surplus green electricity back to the grid.

Occupational health, safety and working environment (S)

NH Towage A/S operates in a high-risk maritime environment where safety is a central focus area. In 2024, 6 work-related accidents and 0 work-related fatalities were recorded.

Working conditions (S)

NH Towage A/S works with stable employment, collective agreement coverage and competence development. In 2024, 73 out of 80 employees in the collective agreement data basis were covered by collective agreements, and 3,070.9 training hours were registered.

FINANCIAL MATERIALITY (OUTSIDE-IN)

Transition risks (climate)

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

Operational risks (safety)

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

Physical climate risks

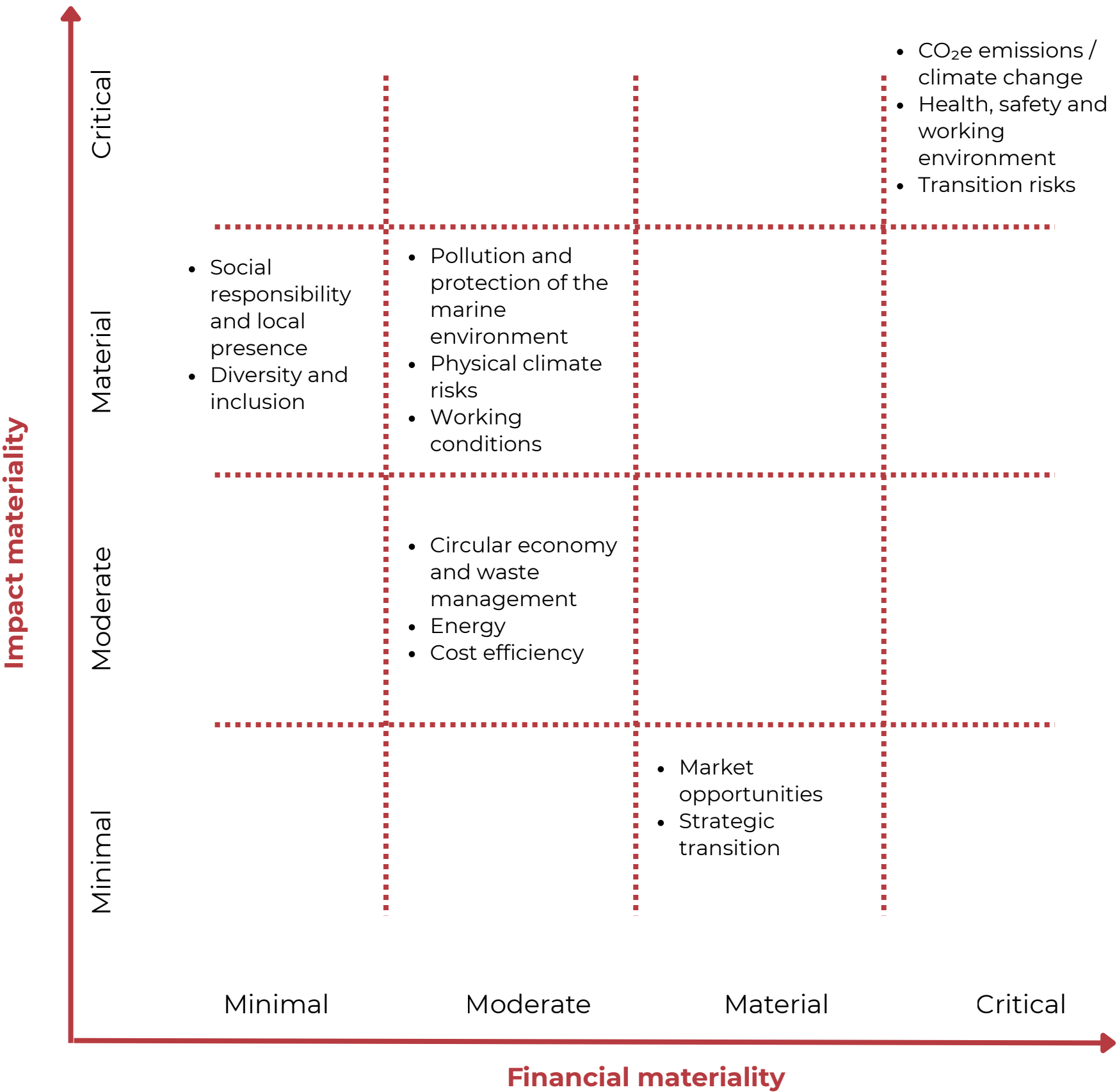
Extreme weather events and sea level rise may affect vessels, project execution and port infrastructure.

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, data basis, dialogue with management and relevant employees, as well as external industry topics for maritime transport.

PRACTICES & POLICIES

In 2024, NH Towage A/S primarily works with sustainability through existing practices, procedures, legal requirements and maritime conventions.

At the end of 2024, the company had not set specific, measurable ESG targets or adopted an overall sustainability action plan.

The report therefore serves as the first consolidated data basis and starting point for further work with systematic processes, documentation and follow-up.

Area	Practice/policy in 2024	Publicly available	Includes specific targets or action plans?
Climate change and energy	Reporting of energy and CO ₂ e data, with a focus on fuel consumption as the most significant environmental impact.	No	No
Pollution and marine environment	Procedures and emergency preparedness for the prevention and management of spills and environmental incidents, including compliance with relevant maritime environmental requirements.	No	No
Water	Low and limited water consumption linked to office, warehouse and general operations.	No	No
Biodiversity and ecosystems	Assessment of impact based on locations, type of operations and maritime environmental requirements.	No	No
Resource use, circular economy and waste	Registration of documented waste fractions and sending relevant materials for recycling/recovery.	No	No
Working environment and safety	Safety work on board, safety committees, registration of work-related accidents and compliance with relevant occupational health and safety and maritime requirements.	No	No
Working conditions and employee rights	Collective agreement coverage, proper employment conditions and compliance with relevant requirements concerning seafarers' rights, including MLC.	No	No
Business conduct	Compliance with relevant legislation and maritime conventions, access to an external whistleblower scheme and focus on anti-corruption and responsible conduct.	Partly	No

Environment & Climate

WE CONSIDER THE
ENVIRONMENT EVERY STEP
OF THE WAY



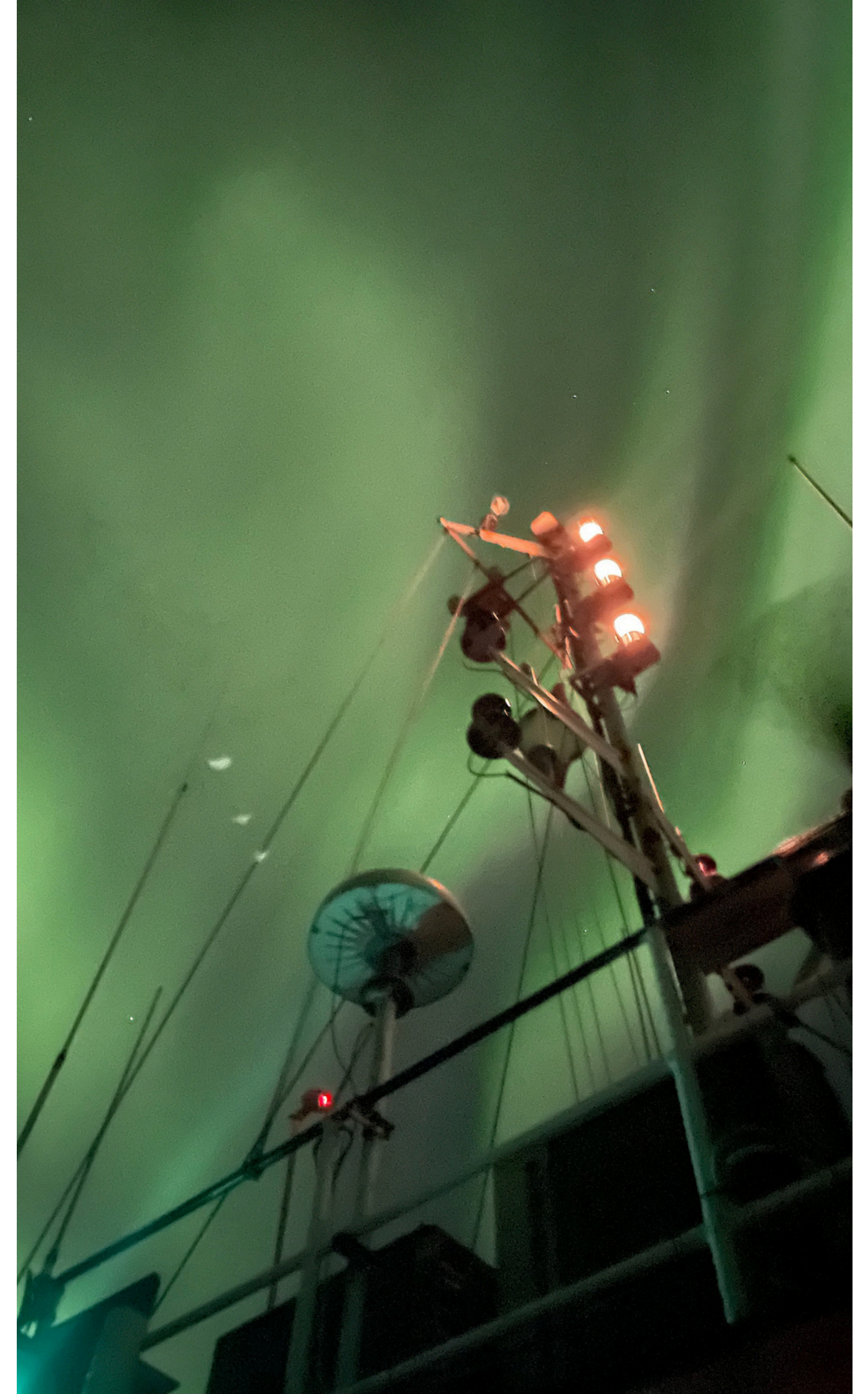
INTRODUCTION TO ENVIRONMENTAL MATTERS

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 the marine environment 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 this page provide an overview of NH Towage A/S’ most significant environmental key figures for 2024.

In accordance with VSME B3, the company reports Scope 1 emissions from own and controlled sources as well as location-based Scope 2 emissions from purchased energy. Scope 1 amounted to 3,354.7 tCO₂e in 2024, while Scope 2 amounted to 7.5 tCO₂e.

Scope 3 includes other indirect emissions in the value chain, such as purchased goods and services, supplier activities, transport, waste treatment and other activities outside the company’s direct control. These Scope 3 categories are not covered by the requirements of the VSME Basic Module and are not included in NH Towage A/S’ CO₂e calculation for 2024, as the data basis was not sufficiently documented for the reporting year.

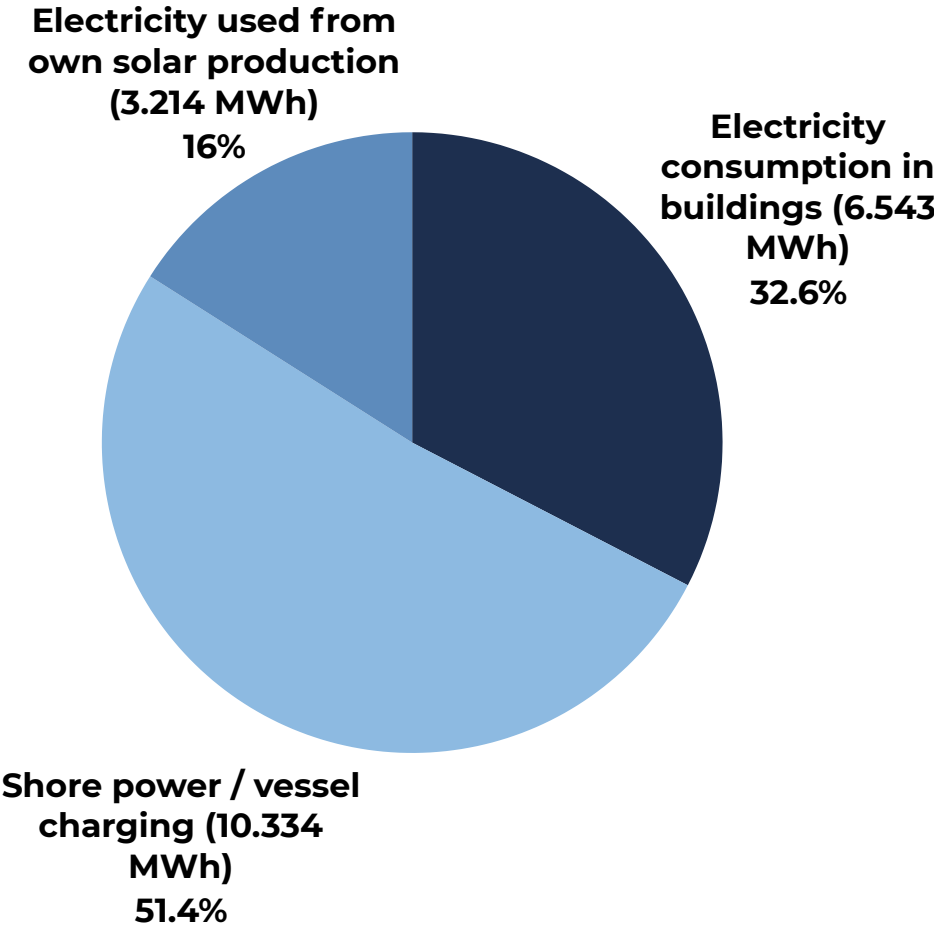
Area	Key figures	Unit	Consumption/ activity 2024	tCO ₂ e 2024	VSME
Scope 1	Fuel consumption, own operated fleet (MGO)	m ³	1,204.4	3,337.8	B3
	Company cars, diesel	litres	3,558.68	8.9	B3
	Gas for heating premises	Nm ³	3,653.0	8.0	B3
	Scope 1 total	tCO ₂ e		3,354.7	B3
Scope 2	Electricity, buildings	MWh	6.543	2.9	B3
	Shore power / vessel charging	MWh	10.334	4.6	B3
	Electricity used from own solar production	MWh	3.214	0.0	B3/ supplementary
	Total electricity consumption	MWh	20.091		B3
	Scope 2 total, location-based	tCO ₂ e		7.5	B3
Supplementary Scope 3	Time Charter activity	m ³ (MGO)	396.6	1,347.7	Supplementary
	Total reported CO ₂ e incl. Time Charter	tCO ₂ e		4,709.9	Supplementary total
Other environmental key figures	Waste, total registered	tonnes	25.093	Not calculated	B7

NH Towage A/S has chosen to include emissions from Time Charter activities as a supplementary Scope 3 key figure, as Time Charter constitutes a significant part of the company’s overall activity level. Time Charter amounted to 1,347.7 tCO₂e in 2024. Total reported CO₂e including Time Charter therefore amounted to 4,709.9 tCO₂e.

Time Charter is not a separate VSME requirement, but it has been included to provide a more accurate picture of where the climate footprint from fleet operations originates. Waste is reported separately as quantities in tonnes and is not included in the total CO₂e calculation for 2024.

The report presents the total key figures at an overall level. Detailed calculations, data sources and appendix references are included in NH Towage A/S’ internal ESG data basis and calculation sheets.

TOTAL ENERGY CONSUMPTION



Key figures	Unit	2024
Electricity consumption in buildings from the grid	MWh	6.543
Shore power/vessel charging	MWh	10.334
Electricity used from own solar production	MWh	3.214
Total electricity consumption	MWh	20.091
Electricity sold to the grid from solar production	MWh	2.219
Gas for heating	Nm³	3,653
Scope 1	tCO₂e	3,354.7
Scope 2, location-based	tCO₂e	7.5

Accounting practices:

NH Towage A/S reports energy and greenhouse gas data in accordance with VSME B3 and the GHG Protocol. Emissions are reported in CO₂ equivalents (CO₂e) and calculated using relevant emission factors from Klimakompasset/the Danish Energy Agency.

Double materiality assessment:

Fuel consumption from the fleet is NH Towage A/S' most significant environmental impact. In 2024, Scope 1 emissions amounted to 3,354.7 tCO₂e, while Scope 2 emissions amounted to 7.5 tCO₂e. Time Charter activities are reported separately as a supplementary Scope 3 key figure and are shown on the following pages.

klimakompasset.dk

Energy consumption:

Total electricity consumption amounted to 20.091 MWh in 2024. Electricity consumption consists of 6.543 MWh for buildings, 10.334 MWh for shore power / vessel charging and 3.214 MWh used directly from the company's own solar electricity generation.

Gas consumption for heating amounted to 3,653 Nm³.

Electricity sold from solar production is reported separately and is not included in NH Towage A/S' total electricity consumption.

Scope 2 includes electricity consumption in buildings as well as shore power / vessel charging for vessels at berth and is reported location-based.

Data basis:

Consumption data is based on verifiable sources, including invoices from energy suppliers, internal registrations and statements of fuel, electricity and gas consumption. The data is based on activities from the fleet, buildings, shore power/vessel charging and company cars.



SOLAR ENERGY

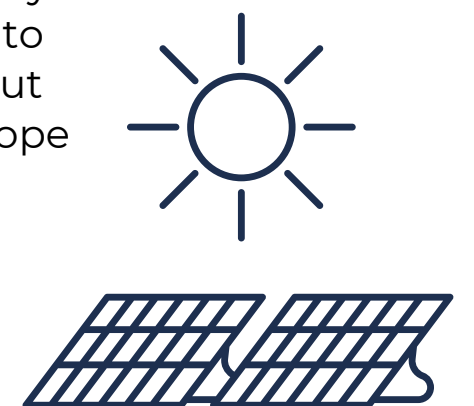
NH TOWAGE A/S' CONTRIBUTION TO THE GREEN TRANSITION

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 production capacity of 6 kW.

In 2024, total solar electricity generation is estimated at 5.433 MWh. Of this, 3.214 MWh was used directly in the company's own operations, while 2.219 MWh was delivered back to the grid.

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

In 2024, the company's own solar electricity generation covered approximately 16.0% of the company's total electricity consumption. The solar panel system therefore contributes to reducing the need for purchased electricity from the grid, but is not reported as a separate reduction in the company's Scope 1 or Scope 2 emissions.



FUEL CONSUMPTION AND EMISSIONS FROM THE FLEET

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

The calculation includes the vessels that NH Towage A/S owns and operates in its own operations. Emissions from this part of the fleet are therefore included in Scope 1.

In 2024, fuel consumption from the own operated fleet amounted to 1,204.4 m³ MGO, corresponding to 3,337.8 tCO₂e.

Fuel consumption (vessels)		
Category	Unit	Total
Fuel consumption	m ³	1,204.4
CO ₂ e	tCO ₂ e	3,337.8

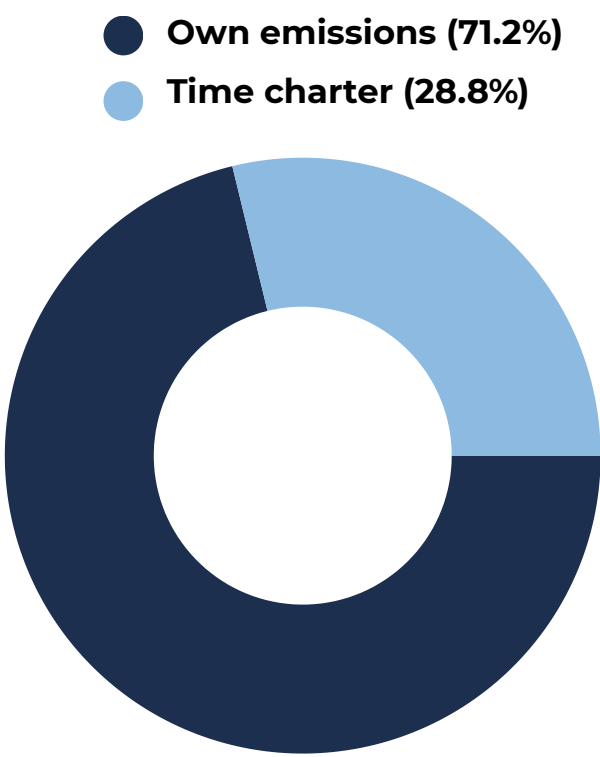
Time Charter (T/C)

Time Charter covers periods in which NH Towage A/S' vessels are made available to customers by leasing the vessels to them. As the activity is closely linked to the customer's planning and activity level, emissions from Time Charter are reported separately as a supplementary Scope 3 key figure.

In 2024, fuel consumption from Time Charter activities amounted to 396.6 m³ MGO, corresponding to 1,347.7 tCO₂e.

Time Charter is not a separate VSME B3 requirement, but has been included as a supplementary key figure to provide a more accurate picture of NH Towage A/S' overall activity level and the climate footprint from fleet operations.

Time Charter (T/C)		
Category	Unit	Total
Fuel consumption under Time Charter	m ³	396.6
CO ₂ e, under Time Charter	tCO ₂ e	1,347.7



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.

THE FLEET



SCOPE 1

Fuel - MGO 99.5%

SCOPE 2

Electricity - vessels 61.2%

CARS



SCOPE 1

Fuel - cars 0.3%

SCOPE 2

Electricity - cars 0%

BUILDINGS



SCOPE 1

Heating (gas) - office 0.2%

SCOPE 2

Electricity - office 38.8%

The percentages show the distribution within Scope 1 and Scope 2 respectively. Time Charter is not included in this distribution, as the activity is reported separately as a supplementary Scope 3 key figure.

THE FLEET - THE CORE OF OUR BUSINESS



Hunter



NH Server



Dolphin



Baltsund



Danasund

Own emissions 2024:
2,542.5 tCO₂e

Time Charter
emissions
2024:
174.7 tCO₂e

Own emissions 2024:
725.5 tCO₂e

Time Charter
emissions
2024:
491.8 tCO₂e

Own emissions 2024:
354.7 tCO₂e

Time Charter
emissions
2024:
421.6 tCO₂e

Own emissions 2024:
329.5 tCO₂e

Time Charter
emissions
2024:
171.7 tCO₂e

Own emissions 2024:
140.4 tCO₂e

Time Charter
emissions
2024:
88.0 tCO₂e

The figures per vessel are supplementary operational key figures and not separate VSME requirements. They have been included to show where the fleet's climate footprint originates and should be read as an internal operational breakdown of the fleet's emissions.

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.

B4 - POLLUTION OF AIR, WATER AND SOIL

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

As a towage company and a partner 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 to prevent and quickly manage potential environmental incidents.

No incidents or spills resulting in discharge to water or soil were recorded in 2024.

Minor operational leaks or spills are handled in accordance with internal procedures and documented in the vessels' logbooks where relevant.

NH Towage A/S has approved containment and emergency kits so that any potential releases can be contained and disposed of correctly. Air emissions from fuel consumption are reported separately under B3 - Energy and greenhouse gas emissions.

0
**RECORDED
INCIDENTS OR
SPILLS**

2024





B5 - BIODIVERSITY & ECOSYSTEMS

NH Towage A/S' land-based activities are linked to the head office and warehouse on Frederikshø in Svendborg Harbour. In connection with the reporting, no own, leased or managed sites have been identified in or near biodiversity-sensitive areas.

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

On this basis, NH Towage A/S assesses that the company's direct impact on biodiversity is limited. The assessment is based on the company's locations, type of operations and the environmental requirements that apply to maritime activities.

NH Towage A/S follows developments within maritime biodiversity and marine nature protection and will continuously assess whether new requirements or changes in operations give rise to further initiatives.

B6 - WATER

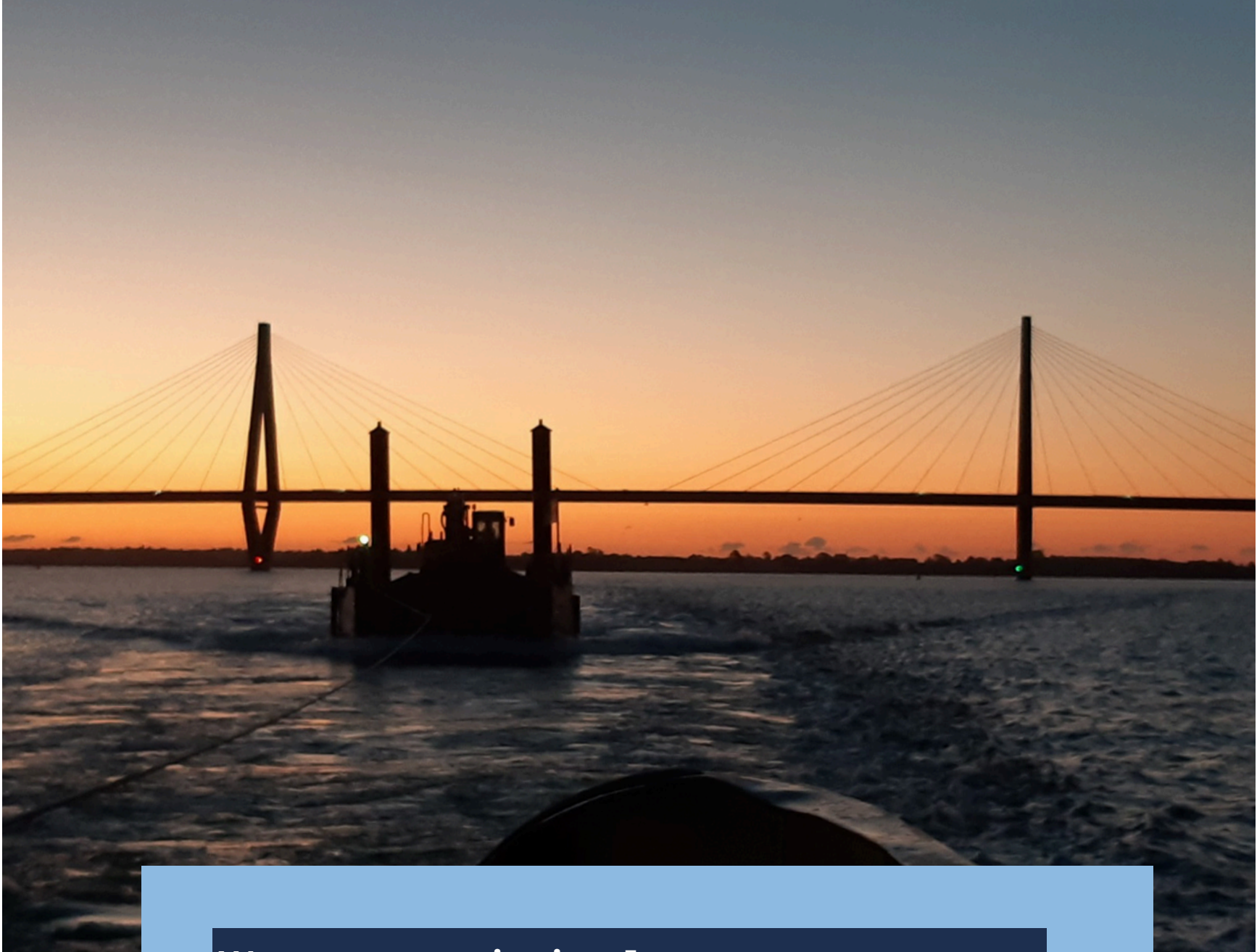
WATER CONSUMPTION

NH Towage A/S' water consumption is limited and primarily relates to the office building and warehouse on Frederikssø in Svendborg.

The water is used for general purposes such as sanitation, cleaning and staff welfare. The company does not have water-intensive production processes, and water is not a material resource in daily operations.

In 2024, total registered water consumption amounted to 110 m³. No water consumption was registered from locations in areas with high water stress. On the vessels, freshwater is used to a limited extent for general operational purposes and domestic use on board. Wastewater management and other water-related matters are handled in accordance with applicable maritime regulations and port reception facilities where relevant.

On this basis, NH Towage A/S' impact on water resources is assessed as limited. However, the company continues to monitor developments in water consumption and seeks to maintain low consumption through conscious behaviour and maintenance of installations.



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

B7 - RESOURCE USE, CIRCULAR ECONOMY & WASTE MANAGEMENT

WASTE

NH Towage A/S reports waste quantities in tonnes in accordance with VSME B7. The 2024 calculation includes the waste fractions for which the company has documented quantities and treatment methods.

In 2024, the total registered waste quantity amounted to 25.093 tonnes. Of this, non-hazardous waste amounted to 13.390 tonnes, while hazardous waste amounted to 11.703 tonnes.

Waste disposed of via port reception facilities from the vessels is not included in the 2024 calculation, as the data basis was not sufficiently documented for the reporting year. NH Towage A/S expects to continue working with this boundary and include vessel waste disposed of in ports in the reporting for 2025.

CO₂e emissions from waste were not calculated in 2024. Waste is therefore reported as quantities in tonnes, as this provides the most accurate and documentable basis for the year’s reporting.

CIRCULAR ECONOMY

NH Towage A/S works according to the principles of circular economy, where materials and resources are kept in circulation for as long as possible.

When parts of vessels, machinery or equipment are replaced, relevant materials are sent for recycling or recovery where possible. This includes iron, metal, oil and lead accumulators. By sending materials for recycling and recovery, NH Towage A/S contributes to reducing the need for new raw materials and ensuring that documented waste fractions are handled through relevant receivers and partners.

Total annual waste quantity

Category	Unit	Amount	Treatment
Non-hazardous waste			
Paper/cardboard packaging	tonnes	0.280	Recycling
Iron and steel/metal	tonnes	5.340	Recycling
Suitable for incineration	tonnes	4.830	Incineration
Metal scrap (sale)	tonnes	2.940	Recovery
Total non-hazardous waste quantity (tonnes):		13.390	
Hazardous waste			
Mineral non-chlorinated engine and gear lubricating oil	tonnes	10.193	Recycling
Lead accumulator	tonnes	1.510	Recycling
Total hazardous waste quantity (tonnes):		11.703	
Total waste quantity (tonnes):		25.093	



S SOCIAL MATTERS

WE CARE FOR EACH OTHER



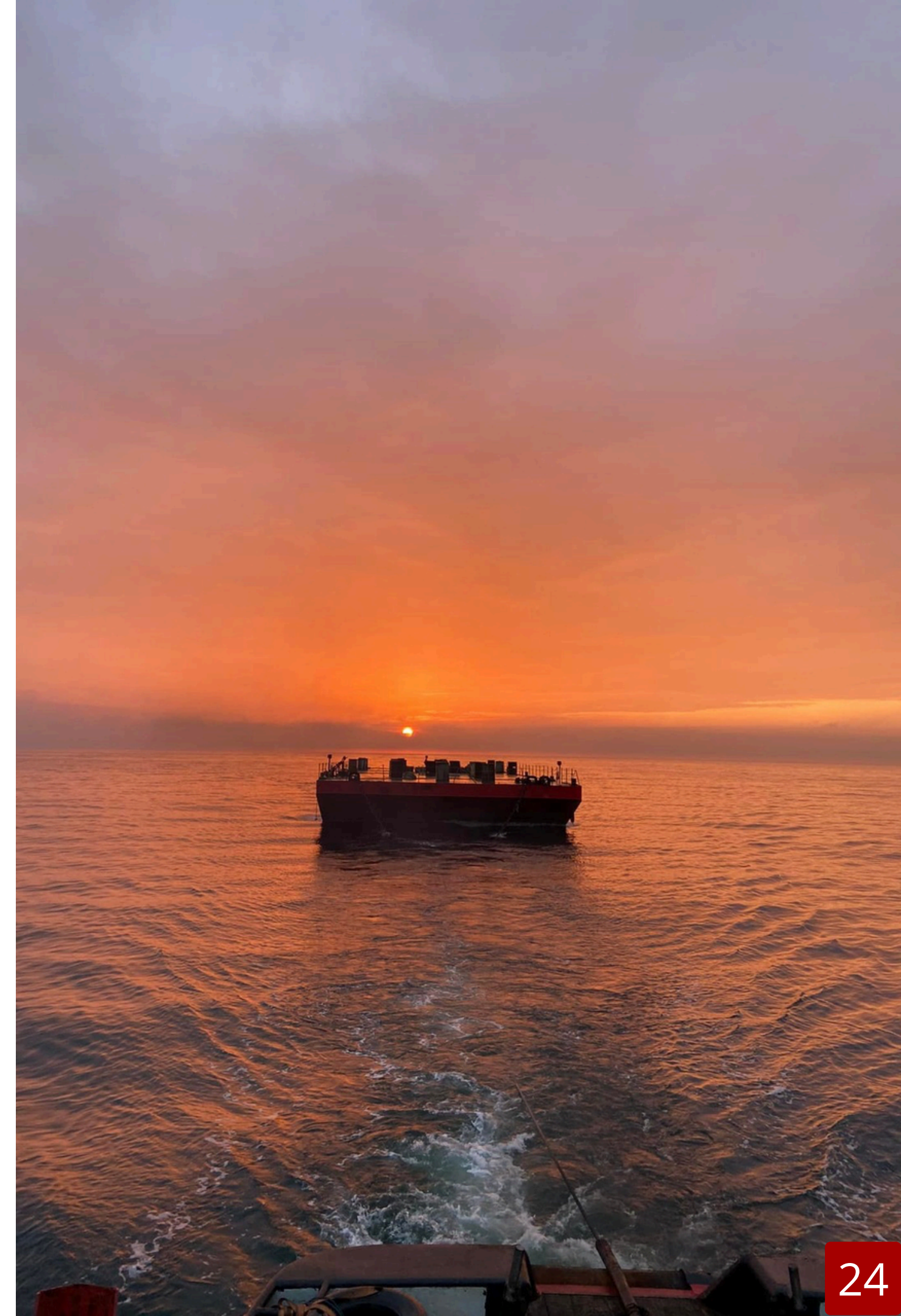
INTRODUCTION TO SOCIAL MATTERS

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

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

Our social efforts therefore focus on stable employment, working environment, safety, training and the development of the future maritime workforce.

In the following sections, NH Towage A/S' social key figures and practices for 2024 are presented, including workforce, health and safety, collective agreement coverage, training and the company's social impact.



B8-B9 - WORKFORCE, HEALTH AND SAFETY

- Temporary employees (7.5%)
- Permanent employees (92.5%)



BOX 1: B8 - WORKFORCE CHARACTERISTICS

Key figures	2024
FTE/VSME calculation	49
Monthly average	51.75
Permanent employees	74
Temporary employees	6
Men	71
Women	9
Employee turnover rate	63.79%

At NH Towage A/S, the majority of employees are permanently employed. In 2024, the workforce amounted to 49 employees according to the VSME calculation, while the average number of employees per month was 51.75.

Safety at sea is highly prioritised, as NH Towage A/S operates in a sector with complex and high-risk maritime operations. In 2024, 6 work-related accidents and 0 work-related fatalities were recorded.

BOX 2: B9 - HEALTH AND SAFETY

Key figures	2024
Work-related accidents	6
Accident frequency (per 100 employees per year)	11.59
Work-related fatalities	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 2024, 73 out of 80 employees in the collective agreement data basis were covered by collective agreements, corresponding to 91.25%. All employees covered by collective agreements received remuneration at least at the level of the applicable minimum wage.

Competence development is an important part of the work with safety, quality and responsible operations at sea. In 2024, a total of 3,070.9 training hours were registered.

Key figures	2024
Collective agreement coverage	73 out of 80 / 91.25%
Minimum wage	Yes, for employees covered by collective agreements
Training, men	3,004.9 hours / 42.3 hours on average
Training, women	66.0 hours / 7.3 hours on average
Total training hours	3,070.9 hours

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 report. The key figure is not part of the VSME Standard, but has been included to highlight the company's contribution to training and developing the future maritime workforce.

In **2024, NH Towage A/S had 23 social employment positions**, primarily untrained ship assistants as well as one shipping trainee. Maritime education programmes differ from many land-based vocational education programmes because they do not offer school-based practical training. Students can therefore only complete their education if a shipping company takes them on board for practical training.

The social impact shows both an actual societal contribution in the form of tax revenue and a model-based comparative value based on GROW's Social Sustainability Calculator.

GrowTM

INDBERETTET SAMFUNDSMÆSSIG VÆRDI I
DEN SOCIALE BÆREDYGTIGHEDSBeregner

579,144 DKK

ACTUAL SOCIETAL
CONTRIBUTION (TAX
REVENUE)

The model-based comparative value is a theoretical reference basis and not a direct saving or documented societal benefit. The amount is used solely as a probability-based comparison because maritime education programmes do not include school-based practical training.

23

SOCIAL
EMPLOYMENT
POSITIONS

2024

2,320,519 DKK

MODEL-BASED COMPARATIVE VALUE BASED ON VOCATIONAL EDUCATION PROGRAMMES WITH SCHOOL-BASED PRACTICAL TRAINING. SHOWS THE AMOUNT THAT SOCIETY TYPICALLY PAYS FOR SCHOOL-BASED PRACTICAL TRAINING IN OTHER VOCATIONAL EDUCATION PROGRAMMES.

MARITIME EDUCATION PROGRAMMES DO NOT OFFER SCHOOL-BASED PRACTICAL TRAINING, SO THIS AMOUNT IS SOLELY A THEORETICAL REFERENCE BASIS.

WHY THIS MATTERS FOR NH TOWAGE A/S

GROW's Social Sustainability Calculator (developed in collaboration with Deloitte and recognised as a Danish assessment tool) is used to calculate the societal minimum value of these employment positions. The result shows both a direct societal contribution and a theoretical value based on the reference basis included 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 employment rates after completion

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

G GOVERNANCE

**INTEGRITY ON
SHORE & AT SEA**





INTRODUCTION TO GOVERNANCE

Governance at NH Towage A/S is founded on integrity, responsibility and responsible decision-making.

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

The company's work with business conduct includes clear responsibilities, compliance with applicable legislation and maritime conventions, access to a whistleblower scheme and a focus on anti-corruption and responsible conduct in daily operations.

The following section describes NH Towage A/S' practices and key figures for business conduct in 2024.

B11 - GOVERNANCE & BUSINESS CONDUCT

MANAGEMENT & RESPONSIBILITY

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

ETHICAL BUSINESS CONDUCT

Business conduct at NH Towage A/S is based on integrity, responsibility and open dialogue. Decisions must be made on an objective basis and in accordance with applicable legislation, maritime conventions and internal procedures.

Gifts and hospitality may only occur when reasonable, proportionate and commercially appropriate. NH Towage A/S does not accept corruption, bribery or actions that may create doubt about conflicts of interest.

KEY FIGURES 2024

0 REGISTERED CONVICTIONS/CASES
OF CORRUPTION

0 DKK IN FINES FOR CORRUPTION

0 COMPLAINTS RECEIVED THROUGH
THE WHISTLEBLOWER SCHEME

COMPLIANCE & INTEGRITY

NH Towage A/S complies with relevant national and international maritime rules and conventions, including MARPOL, SOLAS and MLC. This supports the company's work with safety, environment, working conditions and responsible operations.

ANTI-CORRUPTION & ANTI-BRIBERY

WHISTLEBLOWER & COMPLAINT MECHANISMS

NH Towage A/S has access to an external whistleblower scheme through which employees and business partners can confidentially report serious irregularities. Employees who report in good faith are protected against retaliation.

<https://nhtowage.dahlwhistleblower.com>

In addition, NH Towage A/S follows the MLC complaint procedures, where crew members can raise concerns with the responsible officer or relevant flag state authorities, including the Danish Maritime Authority.

C9 - GENDER DIVERSITY IN THE MANAGEMENT BODY



Gender distribution in management

Category	Men	Women	Other disclosed
Highest management level	1	0	0
Board of Directors	2	2	0

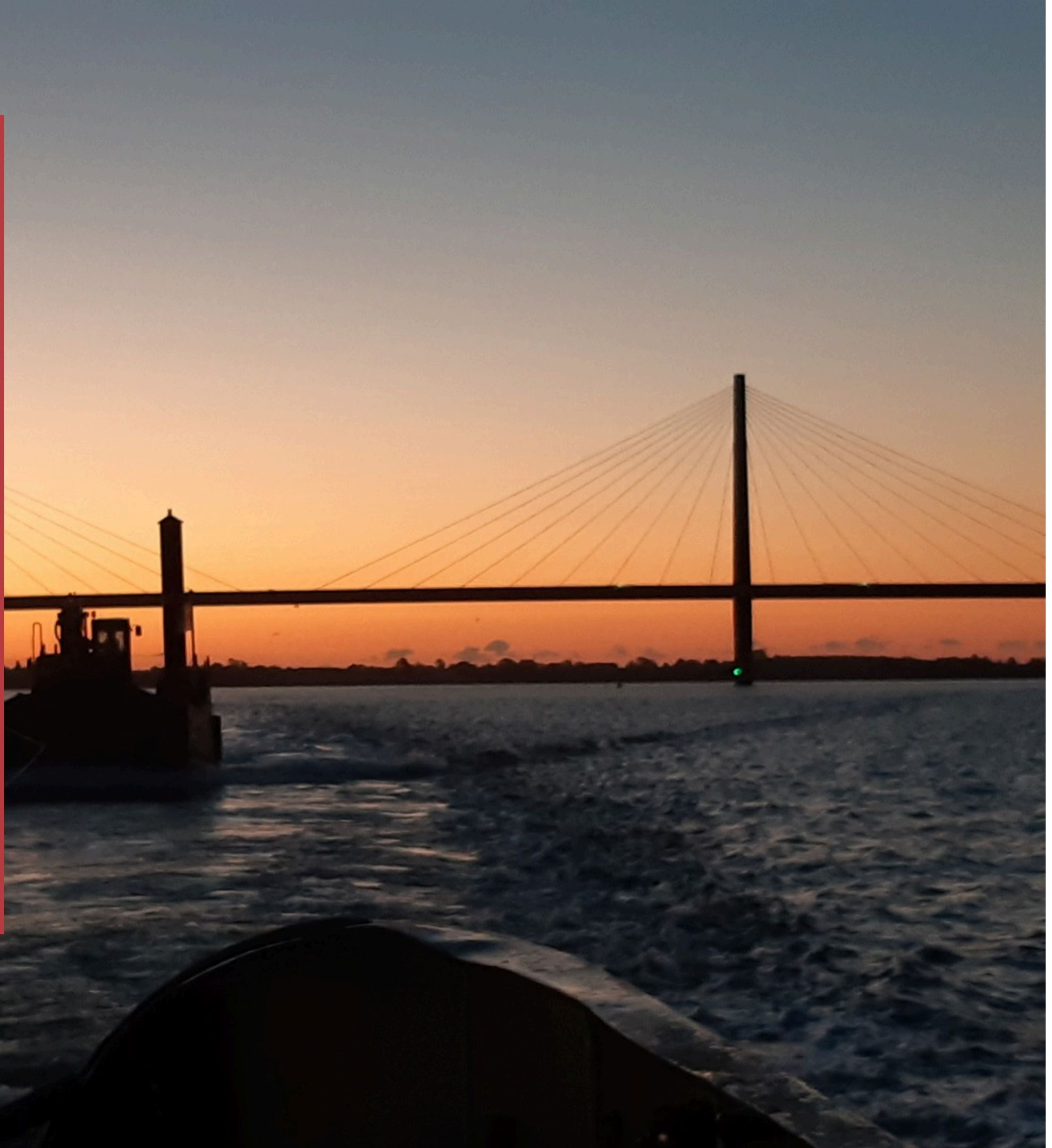
At NH Towage A/S, we place importance on decisions being made on a professional basis and in an environment characterised by responsibility, integrity and respect.

In 2024, the Board of Directors consisted of 2 women and 2 men, corresponding to an equal gender distribution of 50% women and 50% men. Daily management 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 that concern their work, safety and daily operations.

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

DATA, DEFINITIONS & METHODS





INTRODUCTION TO CONCEPTS & DATA

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

The purpose is to create transparency regarding how data has been collected, calculated and scoped in relation to the VSME Standard and the report's other 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 year 2024.

The data in the report has been prepared according to the principle of best available data. This means that NH Towage A/S uses documentable data sources where available, including invoices, internal registrations, HR data, operational data and relevant calculation sheets.

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

2024 is NH Towage A/S' first consolidated ESG reporting. The data basis will therefore be further developed as the company strengthens its systematic approach to data collection, documentation and follow-up.

DATA DEFINITIONS - ENVIRONMENTAL MATTERS

GREENHOUSE GAS EMISSIONS (SCOPE 1, 2 AND 3)

Scope 1 includes direct emissions from NH Towage A/S' own and controlled sources. For 2024, this includes fuel consumption in the own operated fleet, diesel for company cars and gas for heating.

Scope 2 includes indirect emissions from purchased energy. For NH Towage A/S, this includes electricity consumption in buildings as well as shore power / vessel charging for vessels at berth. Scope 2 is reported location-based.

Scope 3 includes indirect emissions in the value chain. In the VSME Basic Module, a full Scope 3 calculation is not required. NH Towage A/S therefore does not report full Scope 3 for 2024. Time Charter activities are, however, included separately as a supplementary Scope 3 key figure because the activity constitutes a significant part of the company's overall activity level.

Other Scope 3 categories, including purchased goods and services, employee transport and other upstream and downstream activities, are not included in the 2024 calculation. This is both because these categories fall outside the mandatory disclosure requirements of the Basic Module and because the data basis was not sufficiently documented for the reporting year.

In the technical calculations, emission factors may include Scope 3 components, such as upstream emissions from the production and transport of fuels or energy. These components are shown in the calculation sheet, but are not reported as separate Scope 3 categories in NH Towage A/S' greenhouse gas accounting.

ENERGY CONSUMPTION

Energy data includes purchased electricity, shore power / vessel charging, gas for heating and electricity used directly from NH Towage A/S' own solar electricity generation. Electricity sold from solar production is reported separately and is not included in the company's total energy consumption.

SOLAR ENERGY

Solar electricity generation is based on readings and calculation of the estimated annual production. The part of the solar electricity generation that is used directly in the company's operations is included in energy consumption. The part sold to the grid is not included as consumed energy and is not recognised as a reduction in Scope 1 or Scope 2 emissions.

POLLUTION, WATER AND BIODIVERSITY

Pollution data is based on incident records and relevant internal procedures. In 2024, no incidents or spills were recorded that resulted in discharge to water or soil. Water consumption is based on meter data for the company's locations on Frederikssø. Information on biodiversity is based on the company's locations, type of operations and an assessment of whether own, leased or managed sites are located in or near biodiversity-sensitive areas.

WASTE AND CIRCULAR ECONOMY

Waste data includes the waste fractions for which NH Towage A/S has documented quantities and treatment methods for 2024. Waste disposed of via port reception facilities from the vessels is not included in the 2024 calculation, as the data basis was not sufficiently documented for the reporting year. NH Towage A/S expects to continue working with this boundary in 2025. Waste is reported in tonnes and is not CO₂e-calculated in 2024

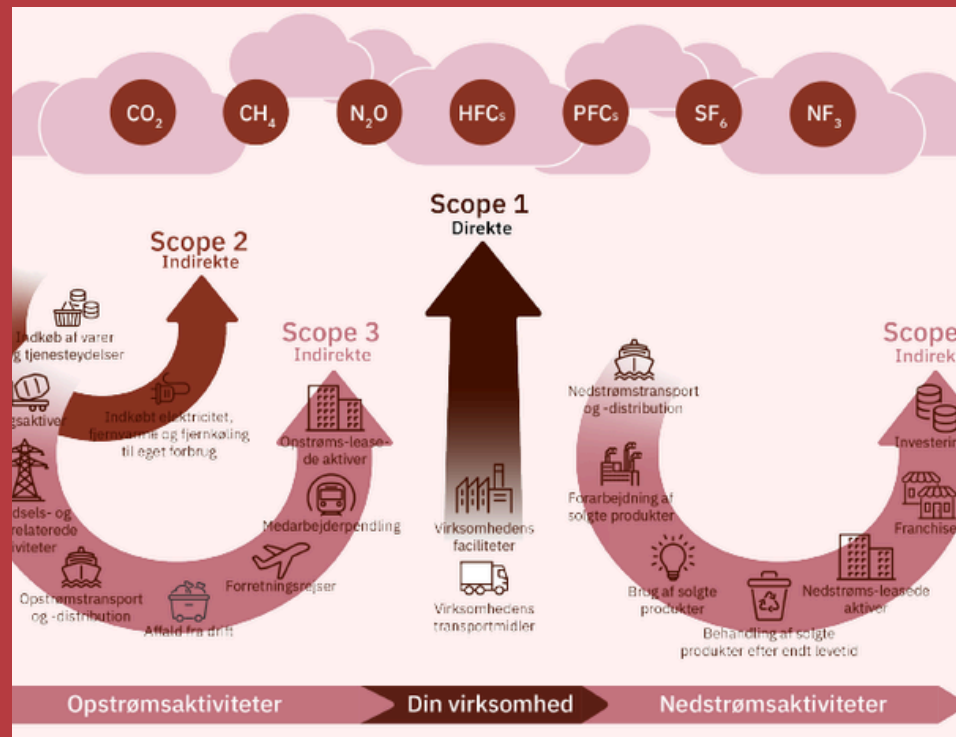


Figure from "Klimakompasset: Udvidet vejledning vs. 2.0", page 9.

DATA DEFINITIONS - SOCIAL MATTERS & GOVERNANCE

WORKFORCE

Workforce data originates from HR and payroll administration and includes, among other things, the total number of employees according to the VSME calculation, monthly average number of employees, contract type, gender distribution and employee turnover rate.

Breakdowns by contract type and gender are based on the underlying employee data basis for 2024.

HEALTH AND SAFETY

Data on work-related accidents is based on internal records and relevant safety procedures. The accident frequency is calculated as the number of work-related accidents per 100 employees per year.

Fatalities are reported separately.

REMUNERATION, COLLECTIVE AGREEMENTS AND TRAINING

Information on collective agreement coverage and remuneration is based on HR and payroll data. Information on minimum wage covers employees who are covered by collective agreements.

Training hours are based on registered courses, certificates and professional upskilling during the reporting year. Average training hours are reported by gender.

GROW CALCULATIONS (SOCIAL IMPACT)

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

1. Actual societal contribution based on the trainees' actual tax payments during the period.
2. Model-based comparative value based on vocational education programmes with school-based practical training - a theoretical value that shows what students in other sectors typically cost society when school-based practical training is necessary.

The model only covers trainee hours and does not include the following:

- Broader social effects
- The company's investments in the learning environment
- The lack of school-based practical training in maritime education programmes (therefore supplemented by qualitative explanation in the report)

GOVERNANCE/BUSINESS CONDUCT

Information on business conduct is based on internal descriptions of management, responsibilities, compliance, whistleblower scheme, complaint procedures and anti-corruption.

Registered cases of corruption and complaints through the whistleblower scheme are reported based on the company's own records for the reporting year.

LIMITATIONS

2024 is NH Towage A/S' first consolidated ESG reporting. The report has been prepared according to the principle of best available data, using documentable data sources and clearly describing material boundaries.

1. Scope 3 and Time Charter

NH Towage A/S does not report a full Scope 3 calculation for 2024. The VSME Basic Module does not require a full calculation of Scope 3 categories such as purchased goods and services, employee transport or other upstream and downstream activities. Time Charter activities are, however, included separately as a supplementary Scope 3 key figure because the activity constitutes a significant part of the company's overall activity level.

Other Scope 3 categories are not included in the 2024 calculation, as they fall outside the mandatory disclosure requirements of the Basic Module and did not have a sufficiently documented data basis for the reporting year. Any Scope 3 activities may be included in future expansions of the greenhouse gas accounting.

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 is therefore based on total consumption and relevant emission factors, not on precise task-based measurements.

3. Waste data from vessels

Waste disposed of via port reception facilities from the vessels is not included in the 2024 calculation, as the necessary quantity and treatment data was not sufficiently documented. NH Towage A/S expects to continue working on incorporating this into the reporting for 2025.

4. Social data

Social data is based on HR data, payroll registrations and internal calculations. Training hours include registered courses and certificates and may therefore underestimate informal training and peer-to-peer learning.

5. GROW's social model

The social impact is a supplementary, model-based key figure and is not part of the VSME Standard. The model-based comparative value should be read as a theoretical reference basis, not as a directly documented societal saving.

NH Towage A/S continues to work on strengthening the data basis, documentation and systematic approach to ESG reporting.

Detailed calculations, appendix references and data sources are included in the company's internal ESG data basis and calculation sheets.

This first ESG report gives NH Towage A/S a consolidated starting point for working with data, documentation and sustainability in 2024.

The report clearly shows that the most significant climate impact is linked to the fleet's fuel consumption, while the company's social responsibility is particularly reflected through safety, proper working conditions and contribution to the training of the future maritime workforce.

The 2024 reporting has been prepared according to the principle of best available data and with clear boundaries.

In the coming years, NH Towage A/S will continue to strengthen its data basis, systematic approach and follow-up, so that the reporting can be used as a practical basis for dialogue, learning and continuous improvements.





LET OUR EXPERIENCE WORK FOR YOU

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