



FOWIC Sustainability statement 2024



Fred. Olsen Windcarrier

Key figures for 2024

PRODUCTION



We installed **101** Wind Turbines Generators (WTGs) in 2024. With an installed capacity of **945 MW**

ENERGY USAGE



We used **113 115 MWh** of energy

- 98% fossil
- 2% renewable
- 0% nuclear

CO2 FOOTPRINT



Our Green House Gas emissions were **77217 tonnes CO2**

HEALTH AND SAFETY



1* Lost time incidents

1.32* Lost time incident frequency rate (LTIF)

* Numbers include all workers in FOWIC own workforce

PEOPLE



We were **76 employees** in 2024.

In addition, FOWIC have **223 workers** in our own workforce

DIVERSITY



32% Women

68 % Men

Table of Contents

ESRS 2 GENERAL DISCLOSURES	5
BP-1 - General basis for preparation of sustainability statements	5
BP-2 - Disclosures in relation to specific circumstances	5
GOV-1 - The role of the administrative, management and supervisory bodies	6
GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	9
GOV-3 - Integration of sustainability-related performance in incentive schemes	9
GOV-4 - Statement on due diligence	10
GOV-5 - Risk management and internal controls over sustainability reporting	10
SBM-1 - Strategy, business model and value chain	10
SBM-2 - Interest and views of stakeholders	12
SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	13
IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	15
IRO-2 - Disclosure requirements in ESRS covered by the undertaking's sustainability statement	16
MDR-P - Policies adopted to manage material sustainability matters	16
MDR-A - Actions and resources in relation to material sustainability matters	17
MDR-M - Metrics in relation to material sustainability matters	17
MDR-T - Tracking effectiveness of policies and actions through targets	17
ENVIRONMENTAL INFORMATION	18
EU TAXONOMY	18
ESRS E1 CLIMATE CHANGE	19
E1-GOV-3 - Integration of sustainability-related performance in incentive schemes	19
E1-1 - Transition plan for climate change mitigation	19
E1-SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	19
E1-IRO-1 - Description of the processes to identify and assess material climate-related impacts, risks and opportunities	19
E1-2 - Policies related to climate change mitigation and adaptation	21
E1-3 - Actions and resources in relation to climate change policies	21
E1-4 - Targets related to climate change mitigation and adaptation	22
E1-5 - Energy consumption and mix	23
E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions	23
ESRS E2 POLLUTION	27
E2-IRO-1 - Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	27
E2-1 - Policies related to pollution	27
E2-2 - Actions and resources related to pollution	27
E2-3 - Targets related to pollution	28
E2-4 - Pollution of air, water, and soil	29
Company specific metrics:	29
ESRS E4 BIODIVERSITY AND ECOSYSTEMS	30
E4-SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	30
E4-IRO-1 - Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	30
E4-2 - Policies related to biodiversity and ecosystems	30
E4-3 - Actions and resources related to biodiversity and ecosystems	30
E4-4 - Targets related to biodiversity and ecosystems	30
ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY	31
E5-IRO-1 - Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	31
E5-1 - Policies related to resource use and circular economy	31
E5-2 - Actions and resources related to resource use and circular economy	31
E5-3 - Targets related to resource use and circular economy	31
SOCIAL INFORMATION	32
ESRS S1 OWN WORKFORCE	32
S1-SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	32

<i>S1-1 – Policies related to own workforce.....</i>	<i>32</i>
<i>S1-2 – Processes for engaging with own workers and workers’ representatives about impacts</i>	<i>34</i>
<i>S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns</i>	<i>35</i>
<i>S1-4 – Actions related to own workforce.....</i>	<i>37</i>
<i>S1-5 – Targets related own workforce.....</i>	<i>38</i>
<i>S1-6 – Characteristics of the undertaking’s employees.....</i>	<i>39</i>
<i>S1-7 – Characteristics of non-employee workers in the undertaking’s own workforce</i>	<i>39</i>
<i>S1-9 – Diversity metrics</i>	<i>40</i>
<i>S1-14 – Health and safety metrics.....</i>	<i>41</i>
<i>S1-15 – Work-life balance</i>	<i>42</i>
<i>S1-16 - Compensation metrics (pay gap and total compensation).....</i>	<i>42</i>
<i>S1-17 – Incidents, complaints and severe human rights impacts</i>	<i>43</i>
ESRS S2 WORKERS IN THE VALUE CHAIN	44
<i>S2-SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model.....</i>	<i>44</i>
<i>S2-1 – Policies related to value chain workers.....</i>	<i>44</i>
<i>S2-2 – Processes for engaging with value chain workers about impacts</i>	<i>45</i>
<i>S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns</i>	<i>46</i>
<i>S2-4 – Actions related to workers in the value chain.....</i>	<i>46</i>
<i>S2-5 - Targets related workers in the value chain</i>	<i>47</i>
GOVERNANCE INFORMATION	48
ESRS G1 BUSINESS CONDUCT.....	48
<i>G1-GOV-1 – The role of the administrative, management and supervisory bodies.....</i>	<i>48</i>
<i>G1-IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities related to business conduct</i>	<i>48</i>
<i>G1-1 – Corporate culture and business conduct policies</i>	<i>48</i>
<i>G1-3 – Prevention and detection of corruption or bribery.....</i>	<i>48</i>
<i>G1-4 – Confirmed incidents of corruption or bribery</i>	<i>49</i>
APPENDIX.....	51
<i>List of data points that derive from other Norwegian legislations, with information on their location in the Sustainability Statement</i>	<i>51</i>
<i>List of data points that derive from other EU legislations, with information on their location in the Sustainability Statement.....</i>	<i>52</i>

Sustainability statement 2024

ESRS 2 General disclosures

BP-1 - General basis for preparation of sustainability statements

This statement is prepared for Fred. Olsen Windcarrier ASA (FOWIC). FOWIC is a wholly owned subsidiary of Fred. Olsen Ocean Ltd. (FOO), which in turn is a wholly owned subsidiary of Bonheur ASA (Bonheur). This statement is written to as appropriate comprise the group of FOWIC subsidiaries where relevant. The term FOWIC may therefore where the context, so dictates refer to operating subsidiaries rather than or in addition to FOWIC itself. The reader will bear this in mind.

The scope of FOWIC's sustainability statement is the same as for FOWIC's financial statement. FOWIC is required to draw-up financial statements in accordance with the Norwegian accounting act.

FOWIC is a part of Bonheur's consolidated sustainability statement and is therefore legally exempted from sustainability reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD) article 1 (9). Neither of the FOWIC group of companies are obliged to individually or consolidated produce sustainability reporting for the reporting year.

This sustainability statement includes key aspects of FOWIC's upstream and downstream value chain.

FOWIC has used the option to omit the FOWIC's strategy from the sustainability statement due to classified and sensitive information. This is reflected in the following sections

BP-2 - Disclosures in relation to specific circumstances

Specific circumstances, and the effect of these circumstances, are described alongside the disclosure to which they refer.

Value chain estimation

The methodology for estimated metrics, including whether indirect sources have been used, is described in the text describing the respective metrics. Where relevant, the source for information is listed in the document, e.g. for conversion factors. Any assumptions, estimations or approximations are described in the respective metric disclosure information and subsidiary specific data. Where FOWIC have planned to improve the accuracy and verifiability of the data and information on a metric, this is described in the metric or the general information on the topical standard.

Sources of estimation and outcome uncertainty

Any assumptions, estimations or approximations are described in the respective metric disclosure information and subsidiary specific data.

Changes in preparation or presentation of sustainability information

FOWIC changed the reporting format for the sustainability statement to prepare for the CSRD and ESRS reporting requirements in the 2023 annual report. This report is a further alignment with these standards. This change and process includes a double materiality assessment, full integration as a sustainability statement in the annual report.

Scope 3 emissions under E1-6 are revised for the previous years 2022 and 2023 as FOWIC have implemented a new carbon accounting software for improved scope and accuracy of GHG emissions accounting. See table in E1-6 for revised comparative and original figures.

Reporting errors in prior periods

FOWIC have not identified any material errors in previous sustainability reports, but changes in methodologies and implementation of a new software for carbon accounting has increased the accounted scope 3 emissions. This is because of better accuracy and improved data capture in both scope and depth. The 2022 and 2023 figures are updated for comparability.

Other legislation covered by the report

As well as following the structure of ESRS, this statement also covers disclosures required by the EU Taxonomy and data used for reporting on the Norwegian Transparency Act and the Norwegian Equality and Anti-Discrimination Act.

European standards approved by European Standardisation System

The safety management systems (SMS) and integrated company management systems (quality, health, safety and environment management system) (QMS) are certified in accordance with the International Maritime Organization (IMO)'s International Safety Management (ISM) Code as well as International Organisation for Standardization (ISO) 9001, ISO 14001 and ISO 45001. Both the SMS and the QMS are verified under ISO audit scheme by accredited third party.

Use of phase-in provisions in accordance with Appendix C of ESRS 1

ESRS E4 have been assessed to be material but have partly been omitted in accordance with Appendix C of ESRS 1 (List of Phased-in Disclosure Requirements). Metrics related to this sustainability matter has not yet been defined.

Reference is made to 'E4-SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model' for disclosure of how business model and strategy take account of impacts related to biodiversity and ecosystems. Reference is made to 'E4-4 - Targets related to biodiversity' for a brief description on targets set related to biodiversity and ecosystems. FOWIC acknowledge the need to further develop the targets. Reference is made to 'E4-2 – Policies related to biodiversity and ecosystems' for a brief description on status on policies related to biodiversity and ecosystems. Reference is made to 'E4-3 – Actions and Resources Related to Biodiversity and Ecosystems' for a brief description on actions FOWIC has taken to manage impact related to biodiversity and ecosystems.

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

The administrative, management and supervisory bodies in FOWIC governance system consist of two tiers, where supervision and management are separated.

Metric	Unit	Total
Administrative, management and supervisory bodies (total)	head count (%)	8 (100)
Number of executive members	head count	4
Number of non-executive members	head count	4
Female	head count (%)	2 (25)
Male	head count (%)	6 (75)
Other gender	head count (%)	0 (0)
Not reported	head count (%)	0 (0)
Board of Directors - Total	head count (%)	4 (50)
Female board members	head count (%)	2 (50)
Male board members	head count (%)	2 (50)
Independent board members	head count (%)	2 (50)

The above represent the composition of the board as per end of the reporting year, 31.12.2024. In the composition there are no representatives from employees or other workers.

Management

Alexandra Stokkeland Koefoed, Chief Executive Officer (CEO) (2018 – 31.03.2024)

Alexandra Koefoed has 20 years of experience within project execution, business development and management within various fields of offshore construction. Koefoed holds an MSc in Marine Technology. Koefoed is a Norwegian citizen residing in Norway.

Haakon Magne Ore, CEO (01.04.2024 - current)

Haakon Magne Ore has close to 20 years of experience from capital markets, project management and working with different companies across the renewable value chain contributing to their business strategies, new investments and partnerships. Ore holds a Master's in Business and Finance from Norwegian School of Economics (NHH). He is a Norwegian citizen and residing in Norway.

Hjalmar Krogseth Moe, Chief Financial Officer (CFO)

Hjalmar Krogseth Moe has 25 years of experience within finance and business, mainly in the oil and gas industry. Moe holds a Master of Business and Economics from BI Norwegian School of Management. Moe is employed by Fred. Olsen Ocean and seconded to FOWIC. He is a Norwegian citizen and residing in Norway.

Tanja Hedager, Chief Commercial Officer (CCO) (01.03.2023 - 31.08.2024)

Tanja Hedager has 20 years of experience within international sales, management, strategy and marketing. Hedager is a Danish citizen residing in Denmark. Tanja holds a Master's in Political Science from University of Copenhagen from 2003.

Jan Sand Schanke-Jørgensen, Chief Operating Officer (COO)

Jan Sand Schanke-Jørgensen has 25 years of experience within vessel and asset management, including chartering and operation of offshore and construction vessels, planning and execution of marine operations, as well as project and contract management. Schanke-Jørgensen is a Master Mariner. He is a Danish and Norwegian citizen residing in Norway.

Henrik Mork, Chief Project Officer (CPO)

Henrik Mork has more than 30 years of experience within project management, construction management, procurement and supply chain, project controls and engineering management. Mork has a BSc in Naval architecture and marine engineering and a MSc in Marine Technology. He is a Norwegian citizen residing in Norway.

The Board of Directors

Anette S. Olsen, Board Director (Chair)

Anette S. Olsen is the owner of Fred. Olsen & Co. AS which is responsible for the management of Bonheur. As part of these services Anette S. Olsen holds the position as Managing Director of Bonheur. Ms. Olsen is chair of the boards of various subsidiaries of Bonheur operating within distinct business segments, hereunder Fred. Olsen Renewables AS, FOO and NHST Media Group AS. She also holds Board positions in inter alia Fred. Olsen Cruise Lines Ltd. and Global Wind Service A/S. Anette S. Olsen holds a Bachelor's degree in business organization and a Master's degree in Business Administration (MBA) and is a Norwegian citizen residing in Norway.

Richard Olav Aa, Board Director

Richard Olav Aa has been related to the Bonheur group of companies for several years and currently serves as CFO in Fred. Olsen & Co. AS, the management company for Bonheur. Within the Bonheur group of companies, he has further extensive experience in serving as board member through several board positions. Richard Olav Aa also has previously worked in Telenor ASA, Arendals Fossekompagni ASA, Norsk Vekst ASA and Elkem ASA. He holds a Master of Science from Norges Handelshøyskole and is a Norwegian citizen residing in Norway.

Ingelise Arntsen, Board Director

Ingelise Arntsen serves as board director in several major companies that operate within the energy segment such as Statkraft AS and SBM Offshore N.V. Her more than 20 years of experience within the energy segment includes having been the EVP of inter alia Statkraft AS, Aibel AS and Renewable Energy Corporation (REC) ASA, as well as CEO of Sway Turbine AS. Ingelise Arntsen also currently serves on the boards of the Norwegian export credit agency Eksfin, Corvus Energy AS and SRE (Taiwan), and as chair of the nomination committee of Innovation Norway. She holds a B.SC in Economics (Econ.) from Handelshøjskolen Syd in Danmark and is a Danish citizen residing in Norway.

Håkon Borgen, Board Director

Håkon Borgen is experienced in the energy sector and has worked with Statnett SF for more than 25 years, currently serving as the EVP Offshore Development. He has previously been involved in the North Sea Link and Nordlink and has former experience from serving as chair and board member in several companies, such as Statnett Transport. Håkon holds a MSc in Electrical Engineering from NTNU and is a Norwegian citizen residing in Norway.

Information about roles and responsibilities of administrative, management and supervisory bodies

The Board is overall responsible for FOWIC's activities and that FOWIC's work is conducted subject to applicable Norwegian laws and other regulations. FOWIC's sustainability statement is reviewed and approved by the Board.

Management of sustainability related impacts, risks and opportunities are covered by FOWIC's policies (in particular, Sustainability policy, Health, Safety, Environment and Quality (HSEQ) policy and Code of Conduct), all signed by the Chief Executive Officer and approved by the Board of Directors.

The Audit Committee, not a separate corporate body but a preparatory committee statutorily organized within the Board, is charged with maintaining oversight of the following as per the 'Audit Committee Fred. Olsen Windcarrier ASA charter (Terms of Reference)':

- Financial reporting
- Internal control
- Management of financial risks
- The auditing process

In its review the Audit Committee shall pay particular attention to and consider:

- Changes in accounting policies and practices
- Appropriate reporting of Environment Social and Governance (ESG)-reporting responsibilities
- Significant estimates and material judgmental items that impact the financial reporting
- Adjustments implemented following requests from the Company's Auditor
- Accounting issues in which there would be differing opinions of substance between the Company's Auditor and Fred. Olsen & Co. AS
- Accounting treatment and disclosure for significant and unusual transactions

The review of financial reporting also includes addressing the Board of Directors' annual report, corporate governance report, corporate social responsibility report and interim financial reporting.

The terms of reference, board mandates and policies as referenced above are all implemented parts of FOWIC's management system (QMS).

Description of management's role in governance processes, controls and procedures used to monitor, manage and oversee sustainability related impacts, risks and opportunities

The governance processes, controls and procedures used to manage and oversee sustainability related impacts, risks and opportunities is delegated to the company Sustainability Manager. The process of assessing and managing impacts, risks and opportunities are conducted by the Management team in the form of working meetings, facilitated by the Sustainability Manager. The

Sustainability Manager reports to the CEO and the management group. The CEO reports to the Board of Directors.

Dedicated controls and procedures are established. This includes procedures for conducting materiality assessment, responsible business conduct, due diligence processes, procedure for setting targets, communication, reporting procedures and management reviews. The controls and procedures are implemented and an integrated part of FOWIC's management system.

Targets are set in workshops within the Management Group and reviewed and approved by the Board as appropriate.

Sustainability- related skills and expertise

Reference is made to the above short biography on the individuals in the Board of Directors and the Management. The Management have implemented a dedicated position, Sustainability Manager, reporting directly to the CEO.

The Sustainability Manager, Mari Kvinnesland, has a bachelor's degree in HSEQ engineering, including sustainability as subjects under the education. She has worked in the energy sector for 11 years, primarily as HSEQ Advisor and with sustainability specifically since 2022.

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

The administrative, management and supervisory bodies are informed about material impacts, risks and opportunities, implementation of due diligence and results and effectiveness of policies, actions, metrics and targets adopted to address them.

The Management Group reviews the materiality assessment as a minimum annually. The result of the assessment is presented to the Board of Directors subsequently. Effectiveness of policies through the status on actions, metrics and targets are presented and discussed with department heads and the management group as a minimum quarterly. The Board is subsequently informed in quarterly board meetings.

Sustainability is included on the agenda of strategy workshops. This ensures that sustainability considerations are considered in the strategic discussions, aligning business objectives with sustainability goals.

Trade-offs associated with impacts, risks and opportunities have been considered by administrative management and supervisory bodies.

The administrative, management and supervisory bodies have addressed all material impacts, risks and opportunities as listed in SBM-3.

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

Incentive schemes for the Management Group are not specifically linked to sustainability matters. Such incentive schemes are however categorised as confidential personnel matter and detailed information on their content is omitted (reference to BP-1 and ESRS-1 section 7.7).

GOV-4 – Statement on due diligence

FOWIC have implemented a due diligence process in FOWIC’s management system. The table below shows the mapping of the information provided in the sustainability statement about the due diligence process.

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in policies	Embedding due diligence in governance, strategy and business model is addressed under GOV-2, GOV-3 and SBM-3.
Engaging with effected stakeholders in all key steps of the due diligence	Engagement with affected stakeholders is addressed under GOV-2, SBM-2, IRO-1 and in the topical ESRS disclosures reflecting the different stages and purpose of stakeholder engagement throughout the due diligence process.
Identifying and assessing adverse impacts	Identifying and assessing negative impacts on people and the environment is addressed under IRO-1 (including the topical specific IRO disclosures) and SBM-3.
Taking actions to address those adverse impacts	Taking action to address negative impacts on people and the environment is addressed under the different topical disclosures; E1-3, E2-2, S1-4 and S2-4.
Tracking the effectiveness of those efforts and communicating	Tracking the effectiveness of the efforts is addressed under the different topical disclosures; E1-4, E1-5, E1-9, E2-3, E2-4, E2-6, S1-5, S1-6, S1-7, S1-9, S1-10, S1-13, S1-14, S1-16, S1-17 and S2-5.

GOV-5 - Risk management and internal controls over sustainability reporting

A risk management system has been established and implemented, covering all levels of activities:

- Corporate risk management database for the enterprise risks
- Climate risk assessment (Task Force on Climate-Related Financial Disclosure (TCFD) and EU Taxonomy based)
- Human right due diligence
- Risk registers for projects
- Operational risk assessments for hazardous work
- Task Risk Assessment (TRA) for task specific risks
- ‘Take2’ last minute point-of-work risk assessments

The risk management is based on, and follows, the principles defined in ‘ISO 31000 Risk Management’.

The main sustainability related risks identified are specified in the section for ‘SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model’

Detailed procedures for risk management and risk templates are published in FOWIC’s Management System and relevant training for different user groups is provided. Risk management is an integrated part of all work processes.

At enterprise level, risks are assessed and discussed at quarterly meetings in the Management Group and outcome reported to the Board of Directors.

SBM-1 – Strategy, business model and value chain

FOWIC’s vision for the future is that there is a future where every coastal nation harness offshore wind, the sustainability movement leads the way, and we are one of the visionaries supporting the quest to establish tomorrow’s offshore wind gigaparks. It is more than wind and sea. It is power for people, and we can pass it on to the next generation. That future is our opportunity.

Our mission to support our vision is to deliver precise marine operations while preparing and building teams and assets to support key, global partners with installation and maintenance of offshore wind gigaparks – heavier, higher and faster.

FOWIC provides efficient and cost-effective transport, installation, and service solutions to support its clients across all phases of a wind farm lifecycle. FOWIC is equally committed to the future of offshore wind energy, supplying industry-leading expertise, solutions, and hardware to help clients establishing tomorrow's offshore wind gigaparks.

FOWIC was established in 2008 to meet the increasing demand for offshore wind installation vessels with the capability to transport and install next generation wind turbines, as well as to provide superior facilities for crews and teams. FOWIC's main assets include three jack-up Tern vessels owned and operated through subsidiaries and offices in Oslo (Norway) and Fredericia (Denmark).

Breakdown of total revenue by significant ESRS sector

Metric	Unit	Total
Total revenue by ESRS SEC 1 Sectors	EUR	Reference is made to financial report.
CCE – Construction and Engineering	EUR	Reference is made to financial report.

FOWIC services are linked to energy production. The FOWIC group of companies includes offshore vessels that could be linked to "Other transport".

The option to seek exemption from 'Article 18, paragraph 1, sub-point (a) of Directive 2013/34/EU' has not been used.

Description of the business model and value chain

FOWIC provide Transportation & Installation (T&I) and Operations & Maintenance (O&M) services to the offshore wind industry for production of renewable energy.

Goods and services to maintain and operate FOWIC's vessels and to mobilise for commercial projects is a key upstream value chain. The suppliers are spread globally to serve the geographical presence of the vessels. Crewing agencies, and outsourced engineering activities are two other significant parts of FOWIC's upstream value chain.

Primary activities of FOWIC's own operations includes technical management of the vessels, project management and engineering.

The end product is the service of installed wind turbines offshore for clients who are either Original Equipment Manufacturers (OEM) of the wind turbine components or wind park owners/developers (downstream value chain).

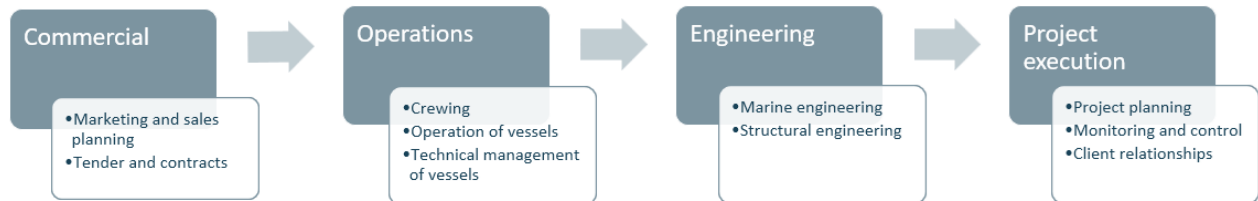
Business profile:

Industry/Sector	<ul style="list-style-type: none"> Offshore wind industry Shipping/offshore vessel
Geographical presence	<ul style="list-style-type: none"> Europe Asia United States of America (USA)
Own business activities	<ul style="list-style-type: none"> Transport, installation, and maintenance of offshore wind turbines <ul style="list-style-type: none"> Crew Management Engineering Project Management Operation of vessels Technical Management Chartering of 3rd party vessels Contract Management for 3rd party vessels Commercial Management Business development

Dependencies:

Capitals	The resources FOWIC are dependent on
Human	<ul style="list-style-type: none"> • Own workforce health and wellbeing
Social	<ul style="list-style-type: none"> • Investors relationships • Owners' relationships • Customer relationships • Supplier relationships
Nature	<ul style="list-style-type: none"> • Fuel oil

Main processes (own operations):



SBM-2 – Interest and views of stakeholders

FOWIC is focusing on creating value for its stakeholders by addressing relevant economic, environmental, and social impacts of our businesses. FOWIC has identified our key stakeholder groups based on their interest and influence on our operations, as well as their potential to benefit from or be affected by FOWIC's activities.

FOWIC listens to the views and expectations of stakeholders and respond to concerns and suggestions. Engagement occurs on all categories of FOWIC's stakeholders. However, the means of engagement varies for the different categories.

FOWIC's clients are key stakeholders. Engagement with clients take form in various forms, this includes strategic supplier meetings, tender processes, project operational meetings, reporting, audits, customer satisfaction surveys, microsites and through our websites. Installation of renewable energy and climate mitigation measures is the core of FOWIC's client's business as well as core of FOWIC's business. Efforts on climate change mitigation therefore have heightened focus in the materiality assessment.

FOWIC's own workforce and workers in the value chain are key stakeholder. Reference is made to 'S1-2 – Process for engagement with own workforce' and 'S2-2 – Process for engagement with workers in the value chain' for details on engagement with these stakeholders. The operation of ships has inherent risk of personnel injuries for own workforce and workers in the value chain onboard FOWIC's assets. Health and safety are therefore a second area that received heightened focus in the materiality assessment.

Outcome of stakeholder engagement is communicated throughout the organisation and is a key element of the structured management review process. The Board of Directors are equally engaged on being kept informed of significant changes in interest and views of affected stakeholders.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Material impacts resulting from the materiality assessment

Sustainable matter		Impact	Value chain
Climate change	Climate change mitigation	FOWIC contributes to the installation of renewable energy, indirectly contributing increasing the share of renewable energy in the global energy mix.	Own operations Downstream
	Energy	FOWIC fleet relies on fossil fuel for energy to operate that may contributing to the greenhouse effects.	Own operations
Pollution	Pollution of air	FOWIC emits NOx, SOx and PM to the air from the engines on our vessels. This may potentially have regional/local level effects, and polluted air may also travel widespread and correspondingly potentially negatively affect ecosystems and vegetation.	Own operations
	Pollution of water	Design related issues and/or errors in routines may result in discharges from the vessels potentially resulting in oxygen depletion and or species impoverishment.	Own operations
Biodiversity and ecosystems	Impacts on the state of species	Pile driving has the potential to result in both lethal effects / physical injury and behavioural effects on species of fish and marine mammal present at the proposed site.	Own operations
Circular economy	Resource outflows related to products and services	Recycling steel contributes to reduction the social and environmental impacts of steelmaking saving energy and water.	Own operations
Own workforce	Working conditions – working time	Extensive use of overtime may result in fatigue. Known health and safety risks related to with shiftwork.	Own operations
	Working conditions – health and safety	Risk of personnel injuries during shipboard operations and/or project work in worst case potentially resulting in permanent disabilities and/or fatalities.	Own operations
	Equal treatment and opportunities for all - Gender equality and equal pay for work of equal value	FOWIC have the opportunity to contribute to increased female share in maritime crew.	Own operations
	Equal treatment and opportunities for all – Measures against violence and harassment	Risk of own workforce being subjected to bullying and/or harassment at work.	Own operations
Workers in the value chain	Working conditions – working time	Providing subcontractors with unrealistic short deadlines may result in FOWIC contributing to unacceptable working conditions and working time.	Upstream
	Working conditions – health and safety	Risk of personnel injuries during shipboard operations and/or project work in worst case potentially resulting in permanent disabilities and/or fatalities.	Upstream
	Human and labour rights	Use of suppliers in high-risk industry/areas may result in FOWIC being linked to breach of human rights in the value chain (e.g. shipbuilders). Risk of partner not adhering to fundamental human rights may result in FOWIC being linked to breaches of human rights.	Upstream

The material impacts identified by FOWIC have expected time horizons in short term as well as in medium and long term. This is further detailed in the description of each material topic.

Material risks and opportunities resulting from the materiality assessment

Sustainable matter		Risk and opportunities
Climate change	Climate change mitigation	Opportunity: Access to increased market may result in increased revenues.
Climate change	Energy	Risk: Increased cost of energy may result in increased operational cost. Lack of future investment in new technology could lead to falling behind competitors, resulting in loss of project.
Circular economy	Resource outflows	Opportunity: Recycling of steel may result in financial returns. Re-use of grillage and seafastening may result in reduced costs.
Own workforce	Secure employment	Risk: Local content requirement for area of operation may lead to changes in operation model and increased cost to maintain same level of service
Own workforce	Working conditions – working time	Opportunity: Good working condition may attract new skilled employees. Risk: Poor working conditions may lead to high turnover. Risk: Failure to comply with national human rights legislation may lead to financial penalties. Non-compliance towards legislation may result in loss of certificates resulting in financial loss.
Own workforce	Equal treatment and opportunities for all - Diversity	Opportunity: A diverse workplace may attract new skilled employees.
Own workforce	Other work-related rights - Privacy	Risk: Failure to comply with national human rights legislation may lead to financial penalties. Non-compliance towards legislation may result in loss of certificates resulting in financial loss.
Business conduct	Corruption and bribery	Risk: Lack of measures to prevent corruption/bribery incidents may lead to legal conflicts, loss of reputation, and financial losses. Risk: Corruption and bribery cases may lead to legal conflicts, loss of reputation, and financial losses.

Current financial effects of material risks and opportunities

FOWIC's financial effects related to the opportunity "access to increased market" due to need for more renewable energy is directly linked to FOWIC's turnover. The actual financial performance and cash flows are disclosed in FOWIC's annual report.

FOWIC have not identified any material risks and opportunities of material adjustment within next annual reporting period.

Anticipated financial effects

FOWIC have made investments in the reporting year that is anticipating effect in the medium term related to the opportunity "Access to increased market may result in increased revenue".

The reshaping of the global energy market and the call for an urgent green energy transition has accelerated offshore wind market developments. The global demand (excl. China) remains strong and with a promising outlook of estimated 153 GW of new offshore wind capacity expected to be added during this decade and were also a substantial growth in demand for operation and maintenance services is expected. FOWIC is well positioned to continue to play an important role in servicing the global market through this phase of accelerated growth.

The installation of a new crane and upgrade of Brave Tern were undertaken at the Navantia shipyard in Spain and was completed in fourth quarter 2024. The new cranes for Brave Tern and Bold Tern (upgraded in 2022), bring the vessels on par with announced newbuilds and will be able to install the 13-15 MW turbines, but also bigger turbines coming to market.

Sources of funding could be equity or debt, or a combination of the two.

Changes to material impacts, risks and opportunities compared to previous reporting period

In review of FOWIC's materiality assessment material impacts and opportunities towards the sustainability matters "biodiversity and eco systems" and "circular economy" was identified.

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

The process to identify impacts, risks, and opportunities involves conducting a double materiality assessment as per the European Sustainability Reporting Standard (ESRS). The process includes identifying potential topics, evaluating actual and potential impacts on people or the environment (impact materiality) and evaluating how these topics could influence the company's financial position (financial materiality).

Process to identify, assess, prioritise and monitor potential and actual impacts

A sustainability matter is material from an impact perspective when it has material actual or potential, positive or negative impacts on people or the environment over the short-, medium- or long-term.

Information from previous assessments and from processes like the 'Equality and anti-discrimination activity', 'Human rights due diligence' and 'Climate risk assessment' feed into the identification of potential material topics. Stakeholder viewpoints, combined with the results of the company's risk assessments, influence the identification of actual and potential impacts. Impacts include those in our own operation as well as in our value chain including through our services and our business relationships.

For actual impacts, materiality is based on the severity of the impact, while for potential impacts it is based on the severity and likelihood of the impact. Severity is based on the following factors:

- Scale
- Scope
- Irremediable character of the impact (for actual/potential negative impact only)

In the case of a potential negative human rights impact, the severity of the impact takes precedence over its likelihood.

Each parameter can be scored from 0 – 5. Severity is for this purpose a sum of scale, scope and views on potential irremediability. Severity is calculated as an average of the three. The final score is based on multiplying severity and likelihood. Material matters with a score of above 10 are considered potentially material to FOWIC, while any matter scored over 15 is material.

	Scale	Scope	Irremediability	Likelihood
5	Absolute	Global/total	Non-remediable	Almost certain, it is expected to occur (>50%)
4	High	Widespread	Very difficult to remedy or long term	Likely, there is a strong possibility that it will occur (25-50%)
3	Medium	Medium	Difficult to remedy or mid-term	Possible, there is a history of occurrences (5-25%)
2	Low	Concentrated	Remediable with effort (time & cost)	Not expected, but it may occur at some time (1-5%)
1	Minimal	Limited	Relatively easy to remedy short term	Unlikely, but it may occur exceptionally (0-1%)

Process used to identify, assess, prioritise and monitor risks and opportunities that have or may have financial effects

When identifying financial risks and opportunities, the list reflecting material impacts is used as a starting point, and it is assessed if any of these in addition could have a financial risk or opportunity. In the assessment the identified dependencies are considered. The list of sustainability topics in ESRS

1 AR 16 is used to assess if there are any additional areas that contains a financial risk or opportunity.

Likelihood and magnitude of effect (severity) are scored 1 – 5. The final score is based on multiplying severity and likelihood. Material matters with a score of above 10 are considered potentially material to FOWIC, while any matter scored over 15 is material.

	Severity (magnitude of effect)	Likelihood
5	> 5 million €	Almost certain, it is expected to occur (>50%)
4	1 million € - 5 million €	Likely, there is a strong possibility that it will occur (25-50%)
3	500 000 € - 1 million €	Possible, there is a history of occurrences (5-25%)
2	100 000 € - 500 000 €	Not expected, but it may occur at some time (1-5%)
1	< 100 000 €	Unlikely, but it may occur exceptionally (0-1%)

Decision-making process and related internal control procedures

The CEO makes the final assessment before presenting results to the Board of Directors for consideration and relevant resolution. Internal control procedures involve the use of the FOWIC risk matrix for assessing likelihood and magnitude of effect and following established thresholds for prioritisation of materiality. Records should be reviewed and updated at least annually. The FOWIC's QMS library stores all related records.

Integration of materiality assessment into overall risk management process and management system

The materiality assessment procedure specifies how FOWIC identifies, assesses and manages impacts and risks, focusing on sustainability matters. This process is embedded into the broader risk management system and informs strategic decisions.

The process to identify, assess, and manage opportunities for FOWIC is mapped out in the materiality assessment procedure detailed as part of FOWIC's integrated management system.

IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement

FOWIC disclose material information based on the thresholds as defined by FOWIC materiality assessment process.

Reference is made to Table of Content in the beginning of this document for list of ESRS Disclosure requirements complied with in preparing this sustainability statement.

The following topical standards have not been identified as material to disclose for FOWIC in the materiality assessment that was the basis for this reporting year:

- ESRS E3 Water and marine resources
- ESRS S3 Affected Communities
- ESRS S4 Consumer and end-users

MDR-P – Policies adopted to manage material sustainability matters

When reporting on policies for the material topics FOWIC follow the requirements as described in ESRS 2 'MDR-P – Policies adopted to manage material matters. FOWIC has adopted a sustainability policy with the objective to manage material impacts, risks and opportunities identified in the materiality assessment. Further, the material topics are also covered in other policies as well. Full list of FOWIC's policies:

- GOV-11 FOWIC HSEQ Policy
- GOC-12 FOWIC Sustainability Policy
- GOV-22 FOWIC Anti-bribery policy
- GOV-24 FOWIC Code of Conduct

The Sustainability policy content covers the material topics climate change mitigation, pollution, own workforce, workers in the value chain and governance. With regards to governance, the Code of Conduct and anti-bribery policies are the main policies, although they are included in the sustainability policy as well. The scope of the policies is further detailed under each material topic. FOWIC's CEO represents the most senior level responsible for the implementation of the policies. Through the implementation of the policies FOWIC relates to the third-party initiatives UN's Universal Declaration of Human Rights, International Labour Organisation (ILO) Declaration on Fundamental Principles, Norwegian Transparency Act and the OECD Guideline for Multinational Enterprises and anti-bribery laws. FOWIC's policies are provided to all workers within its own workforce and are shared with relevant suppliers and clients. FOWIC's policies are publicly available in latest version on the web page [Windcarrier.com/about-us/sustainability/](https://www.windcarrier.com/about-us/sustainability/) for all.

MDR-A – Actions and resources in relation to material sustainability matters

When reporting on actions for the material topics FOWIC follow the requirements as described in ESRS 2 'MDR-A – Actions and resources in relation to material sustainability matters. Under each material topic a list of key actions in the reporting year is included. Planned actions for the future and their expected outcomes are included where implemented. Where this is still in the process of being established it is reported accordingly.

MDR-M – Metrics in relation to material sustainability matters

When reporting on metrics for the material topics FOWIC follow the requirements as described in ESRS 2 'MDR-M – Metrics in relation to material sustainability matters. FOWIC have disclosed metrics required from the topical ESRS were considered material, and if material added company specific metrics. The disclosures include methodologies and significant assumptions behind the metrics, unit of measure and are labelled with a precise name and description. None of the metrics provided in the reporting year have been verified by an external body. For the relevant metrics these will be specified in future reporting when and if verified.

MDR-T - Tracking effectiveness of policies and actions through targets

When reporting on targets for topics considered material FOWIC follow the requirements as described in ESRS 2 'MDR-T - Tracking effectiveness of policies and actions through targets. The targets are linked to the policies' objective. In some of the areas FOWIC does not have a baseline. This is described where relevant. In the description of targets, it is described whether and how stakeholders are involved. The targets described in this report are new and progress is therefore not available for the reporting year.

Environmental information

EU Taxonomy

Background

EU Taxonomy is a system of classification that establishes clear and consistent criteria for determining if economic activities are sustainable. It utilises science-based technical screening criteria that must be met for an activity to be considered 'green'.

Assessment of activity

FOWIC have assessed the activity '4.3 Electricity generation from wind power' to be the most relevant for the company's activities. The description for this activity is: 'Construction or operation of electricity generation facilities that produce electricity from wind power'.

Since FOWIC's installation services are integral parts of the construction of the wind farm, activities are assessed to be eligible under this activity. It should be noted that since the taxonomy is still in an early phase, best practice on how to interpret the activities for companies installing renewable energy technologies not connected directly to buildings is yet to be established. FOWIC is monitoring the development of industry best practices and is ready to update the choice of taxonomy activity following any further clarifications from the Commission's side. Turnover from FOWIC's employees seconded to other companies are not considered to be eligible and constitute the 1% non-eligible.

DNSH and minimum social safeguard

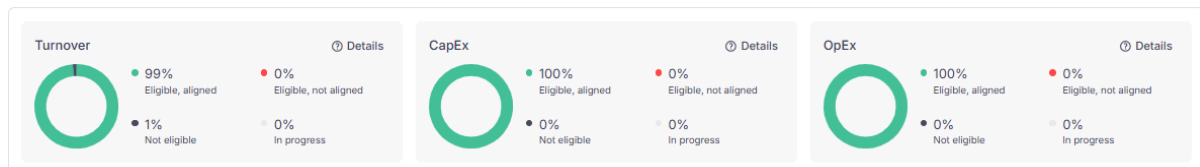
FOWIC's activities have been assessed against the technical screening criteria for the respective activities defined in the Climate Delegated Act. As the taxonomy regulation is still under development, the focus has been on transparency, best intention, and providing explanation for choices made when interpreting the criteria. The interpretation of the criteria is based on both the explicit information available and the understanding of the purpose of the requirement.

EU Taxonomy score

To assess FOWIC's activities' eligibility and alignment, FOWIC have used a taxonomy software solution. 'Eligible' means that the company substantially contributes to one of the six environmental objectives of the taxonomy. To be 'Aligned', the company must meet two additional criteria:

- Do-No-Significant-Harm (DNSH) in relation to the other environmental objectives
- Comply with Minimum Social Safeguards as described in the taxonomy regulations

The EU Taxonomy score for 2024 was "99% Eligible, aligned".



ESRS E1 Climate change

E1-GOV-3 – Integration of sustainability-related performance in incentive schemes

Incentive schemes for the Management Group are not specifically linked to sustainability matters. Such incentive schemes are however categorised as confidential personnel matter and detailed information on their content is omitted (reference to BP-1 and ESRS-1 section 7.7).

E1-1 – Transition plan for climate change mitigation

FOWIC have not yet implemented a transition plan in accordance with disclosure requirement E1-1. This will be included in future sustainability statements. FOWIC plan to adoption of a formal transition plan in accordance with the ESRS requirements in 2025.

E1-SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

FOWIC have identified potential increased cost of energy and lack future investment in new technology to be material transitional risks related to climate change.

In addition to climate-related material risks, FOWIC have identified climate-related opportunities and impacts. The potential impacts are related to the energy consumption and use of fossil fuel on the current fleet and related to FOWIC's business of installing renewable energy. Related to the positive impact there is also a financial opportunity.

Resilience analysis towards FOWIC's strategy has formally not yet been performed.

E1-IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Actual and potential impacts were sought identified using an environmental impact assessment of FOWIC's operation and assessing this the impacts against the severity levels as described in IRO-1. In relations to impact on climate change and GHG emissions the operation and energy consumption of FOWIC's vessels have been considered as well as indirect emission that occurs in the value chain.

Climate-related physical risks

FOWIC's activity is screened to identify physical climate risks from the list in Section II of Appendix A: Generic criteria for Do no significant harm (DNSH) to climate change adaption to commission delegated regulation (EU) 2021/2139 that may affect the performance of FOWIC's economic activity during its expected lifetime.

FOWIC have screened how FOWIC's assets and business activities may be exposed to the identified climate-related physical hazards. When assessing FOWIC's assets (the vessels) and operations towards the physical climate risks the vessels design and constructions and their operational limiting conditions were assessed towards the identified Intergovernmental Panel on Climate Change (IPCC) scenarios. When screening the physical climate aspects FOWIC have based it on the current state and lifetime expectations of the current fleet.

In general, global warming introduces risk to the vessel in the form of storms, cyclones, earthquake and tropical revolving storms. Climate-driven changes to marine life may eventually impact routing options, as some areas may be "off limits" as local authorities attempt to maintain a fragile ecosystem. FOWIC have not considered any physical risks material.

When considering how the different scenarios influence the risk picture, it is necessary to take the characteristics of relevant assets into account. Changes in the climate will influence the operations of the Jack-up installation vessels to some degree. However, climate change will have limited direct consequences on FOWIC's assets.

FOWIC's operations are only linked to geographic specific areas for a short time (0 – 5 years). FOWIC is looking into opportunities globally and as such is not locked to possible climate changes in specific regions.

FOWIC's assets (fleet of Jack-up installation vessels) have an expected lifespan of 20 – 25 years and were built around 2012. FOWIC therefore focus on near-term estimates of the scenarios (2021 – 2040).

FOWIC will not be directly influenced by sea level increase. FOWIC's vessels are self-propelled, dynamically positioned jack-up crane units designed for installation and maintenance of wind turbines in water depths of up to 55 meters.

The climate-related hazards have been identified over short-, medium- and long-term time horizons as per IPCC definition of the time horizons. The time horizons used are linked to the IPCC definition of the time horizons. This deviates from the ESRS 1 section 6.4 Definition of short-, medium- and long-term for reporting purposes.

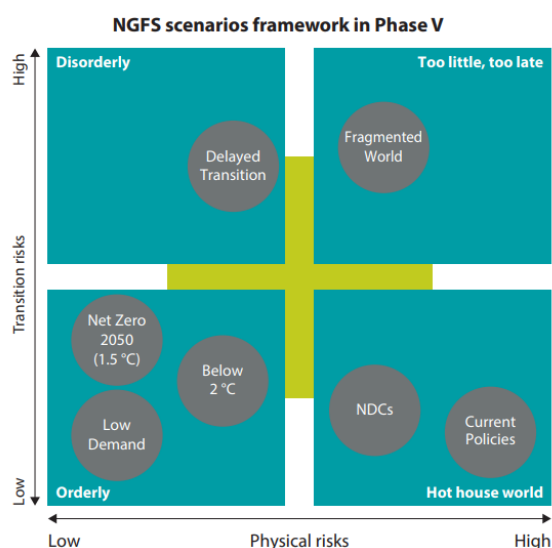
Climate-related transition risks and opportunities

FOWIC have screened our assets and business activities towards identified transition events. FOWIC's assets and activities are exposed to transition events due to the current energy requirement for the operations and the current energy source being fossil fuel.

In identifying climate-related transitional risks, FOWIC has utilized the categorization provided by the Task Force on Climate-related Financial Disclosures (TCFD). These categories have been assessed in the context of our industry and operational areas and further evaluated against our business and assets. For assessing transitional risks and opportunities, FOWIC has primarily used scenarios from the Network for Greening the Financial System (NGFS).

Regarding political and legal transition risks, increased pricing of greenhouse gas (GHG) emissions could lead to higher operational and project costs. This risk is more significant in both the orderly and disorderly NGFS scenarios and is considered material for FOWIC.

On the technological front, the need for lower-emission energy sources is identified as an opportunity for FOWIC. The demand for offshore wind to meet policy ambitions is high in scenarios where emissions are drastically reduced, indicating an expanding market. Conversely, even if current policies remain unchanged, there is still a recognized need for offshore wind and a market for FOWIC.



Transition events have been identified over either short-, medium- or long-term time horizons.

E1-2 – Policies related to climate change mitigation and adaptation

Policies to manage material impacts, risks and opportunities related to climate mitigation are described in the FOWIC Sustainability Policy.

The objective of the policy is to pursue material opportunities related to capitalisation on the need for renewable energy and mitigate the material potential impact related to GHG emission.

Sustainability matters covered by the policy:

- Climate change mitigation
- Energy use

The relevant part of the policy is extracted below:

- FOWIC's strategy is to contribute to the shift towards a sustainable and de-carbonised society by contributing to renewable energy from offshore wind through developing its businesses further within existing and into new markets.
- FOWIC will work to improve energy efficiency in operations and towards reducing greenhouse gas emission within the value chain.

The policy covers both own operations and the value chain.

E1-3 – Actions and resources in relation to climate change policies

Key actions that materially contributes to achieve FOWIC's objectives in addressing material impact, risks and opportunities related to climate change:

Sustainability matter	Energy use
Impact, risk and opportunities	<p>Impact: FOWIC fleet relies on fossil fuel for energy to operate that may contributing to the greenhouse effects.</p> <p>Risk: Increased cost of energy may result in increased operational cost. Lack of future investment in new technology could lead to falling behind competitors, resulting in loss of project.</p>
Action	<p><u>Technical measures to reduce GHG emissions</u></p> <p>Shore power connections installed on two out of three vessels. This action can reduce GHG emissions when used in port with shore power available, subject to availability of low carbon power provided. Variable Frequency Drivers (VFD) installed on the vessels on large electric motors to reduce energy consumption.</p> <p><u>Energy efficient operations</u></p> <p>FOWIC have established Ship Energy Efficiency Management Plans (SEEMPS) on the vessels. The SEEMP's are mechanisms to improve the energy efficiency of the vessel's operation. The SEEMPs are established in accordance with MARPOL Annex VI, and they are reviewed and approved by accredited body.</p> <p>Clients are provided with fuel consumptions curves reflecting GHG emissions related to vessel speed. The objective of this action is to raise awareness and influence our clients to run on energy efficient speed when the clients are in operational control.</p> <p><u>Data collection</u></p> <p>Integrated Automation System (IAS) installed. Electrical values for energy consumption and most values for automatic detection of Operational Mode are now available in IAS. FOWIC have implemented a carbon accounting system covering all scope 1, scope 2 and scope 3 emissions. These action alone does not achieve GHG emission reductions, but it is a key action to enable the organisation to make qualified decision for actions in the future.</p> <p><u>Design</u></p> <p>FOWIC's design for future vessels include green features and designed for alternative green fuels.</p>

Sustainability matter	Climate change mitigation
Impact, risk and opportunities	Impact: FOWIC contributes to the installation of renewable energy, indirectly contributing increasing the share of renewable energy in the global energy mix. Opportunity: Access to increased market may result in increased revenues.
Action	<u>Installation of renewable energy</u> FOWIC installed 101 wind turbine generators (WTGs) in 2024 with the aggregated capacity of 945 MW renewable energy. <u>Conversion and upgrade of exciting fleet</u> The installation of a new crane and upgrade of Brave Tern has commenced at the Navantia shipyard in Spain and was completed in fourth quarter 2024. The new cranes for Brave Tern and Bold Tern (upgraded in 2022), bring the vessels on par with announced newbuilds and will install the 13-15 MW turbines, but also bigger turbines coming to market.

Expected GHG avoided has not yet been calculated for each action.

E1-4 – Targets related to climate change mitigation and adaptation

FOWIC's targets related to climate change:

Sub-/ sub-subtopic	Short term (2025)	Medium term (2-5 years)	Long Term (>5 years)
Climate change mitigation	98% of FOWIC turnover shall be linked to the activity "installation and/or maintenance of renewable energy".	TBD	Maintain position as leading actor in the offshore wind installation space.
Energy use	Participation in Joint Industry Project (JIP) on Emission Reduction (EMRED).	Reduce scope 3 emission relative to baseline. Future vessels built by FOWIC shall be equipped to run on low/zero emission fuels.	CO2 neutral by 2050 Future vessels built by FOWIC shall be equipped to run on low/zero emission fuels.

To track the effectiveness of actions to pursue our opportunities, FOWIC have a target against the eligible and aligned EU Taxonomy score that will measure how many percentages of turnover, Capex and Opex are related to an activity that are considered to have a substantial contribution to climate change mitigation.

GHG emission is relative to the operation e.g., utilisation of vessels, size of the fleet, number of turbines installed, operational modes of the vessels, etc. To reach a sustainable target, it is therefore important that the baseline is relative to the operation. FOWIC have historic values for absolute values, but not relative. To manage the impact and associated risks related to energy consumption FOWIC have set target to actively participate in Joint Industry Project (JIP) on Emission Reduction (EMRED) to ensure a uniform reporting framework and develop metrics and baseline suitable for the offshore wind industry. Further FOWIC is pursuing measures to assist towards a long-term target to be CO2 neutral by 2050 and in this quest FOWIC will be targeting to reduce scope 3 emissions in the medium term and have a goal that future vessels built by FOWIC can be equipped to run on low/zero emission fuels.

E1-5 – Energy consumption and mix

Majority of FOWIC's energy consumption is used onboard the vessels and the fleet is operated on fossil fuel.

Energy consumption and mix	2024		2023	
	(MWh)	Share of total (%)	(MWh)	Share of total (%)
(6) Total fossil energy consumption	113115	98	138688	99
(7) Consumption from nuclear sources	424	0	0	0
(8) Fuel consumption for renewable sources, including biomass	0	0	0	0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	1817	2	718	1
(10) Consumption of self-generated non-fuel renewable energy	0	0	0	0
(11) Total renewable energy consumption (sum of line 8 – 10)	1817	2	718	1
Total energy consumption	115357	100	139406	100

The fossil energy consumption is primarily FOWIC's use of Marine Gas Oil (MGO) on the vessels which is converted from tonnes of fuel to joule and then to megawatt hours (MWh). The purchased electricity and heat reflect the energy consumption in FOWIC's offices and on the vessel while in shipyard receiving electricity from shore. The percentage of fossil sources and renewable energy have been calculated using the energy mix as provided by international energy agency (IEA) on energy mixes.

E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

Majority of FOWIC's GHG emissions are direct emissions from the vessels (scope 1). In the reporting year one of FOWIC vessels were at yard, this have reduced the Scope 1 emission compared with the comparison year 2023. Simultaneous Scope 3 emissions have increased in the reporting year a lot due to the same yard stay. There have not been significant changes to the scope of FOWIC or FOWIC value chain in the reporting year.

	Retrospective				Milestones and target years			
	Base year (tCO2e)	2023 (tCO2e)	2024 (tCO2e)	% N/ N-1	2025	2030	2050	Annual % target / Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions	38124	38124	30933	-19	N/A	N/A	N/A	N/A
Percentage from regulated ETS (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions	10	10	268	+2658	N/A	N/A	N/A	N/A
Gross market-based Scope 2 GHG emissions	17	17	618	+3534	N/A	N/A	N/A	N/A
Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions	32204	32204	46017	+43	N/A	N/A	N/A	N/A
1. Purchased goods and services	5113	5113	6613	+29	N/A	N/A	N/A	N/A
2. Capital goods	11536	11536	17712	+54	N/A	N/A	N/A	N/A
3. Fuel and energy-related activities	7502	7502	6168	-18	N/A	N/A	N/A	N/A
4. Upstream transportation and distribution	3659	3659	5752	+57	N/A	N/A	N/A	N/A
5. Waste generated in operations	51	51	37	-27	N/A	N/A	N/A	N/A
6. Business travel	616	616	707	+15	N/A	N/A	N/A	N/A
7. Employee commuting	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
8. Upstream leased assets	3727	3727	9027	+142	N/A	N/A	N/A	N/A
9. Downstream transportation	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
10. Processing of sold products	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
11. Use of sold products	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
12. End-of-life treatment of sold products	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
13. Downstream leased assets	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14. Franchises	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
15. Investments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total GHG emissions (location-based)	70337	70337	77217	+10	N/A	N/A	N/A	N/A
Total GHG emissions (market-based)	70345	70345	77567	+10	N/A	N/A	N/A	N/A

N/A refers to GHG emission targets and values not applicable to FOWIC. FOWIC's future GHG emission targets will not be absolute GHG based, but intensity based.

GHG intensity per net revenue	2023	2024	% N/ N-1
Total GHG emissions (location-based) per net revenue (tCO2eq/MEUR)	345	226	-34
Total GHG emissions (market-based) per net revenue (tCO2eq/MEUR)	345	227	-34

Reference is made to Note 2 in the financial statement for net revenue amounts used to calculate GHG emission intensity.

Methodologies, significant assumptions and emissions factors used to calculate or measure GHG emissions

Scope 1

Scope 1 emissions are calculated from the fuel consumption onboard the vessels “Tank-to-Wake” (TtW). Fuel tanks are monitored daily, and consumption reported. The emission factor used is collected from the EU regulation 2023/1805 FuelEU Maritime Annex II Default emission factors:

Fuel Class	Pathway name	LCV $\frac{\text{MJ}}{\text{g}}$	WtT	TtW		
			$\text{CO}_{2\text{eq}} \text{ WtT}$ $\frac{\text{gCO}_{2\text{eq}}}{\text{MJ}}$	$C_f \text{CO}_2$ $\frac{\text{gCO}_{2\text{eq}}}{\text{gFuel}}$	$C_f \text{CH}_4$ $\frac{\text{gCH}_4}{\text{gFuel}}$	$C_f \text{N}_2\text{O}$ $\frac{\text{gN}_2\text{O}}{\text{gFuel}}$
Fossil	MDO, MGO ISO 8217 Grades DMX to DMB	0.0427	14.4	3.206	0.00005	0.00018

Global Warming Potential (GWP) over 100 years, which are defined in Directive (EU) 2018/2001, paragraph 4 of Part C of Annex V as follows:

Greenhouse gas	GWP
CO ₂	1
N ₂ O	298
CH ₄	25

Equation used:

TtW CO₂ equivalent emissions of combusted fuel:

$$\text{gCO}_{2\text{eq}}/\text{gFuel} = C_f \text{CO}_2 \times \text{GWP CO}_2 + C_f \text{CH}_4 \times \text{GWP CH}_4 + C_f \text{N}_2\text{O} \times \text{GWP N}_2\text{O}$$

$$\text{gCO}_{2\text{eq}}/\text{gFuel} = \text{CO}_{2\text{eq}} \text{ TtW} = 3.206 \times 1 + 0.00005 \times 25 + 0.00018 \times 298 = 3.26089$$

Scope 2

Scope 2 emissions are calculated based on consumed kWh. In the Oslo office the total electricity and heating are divided by all persons occupying the office spaces and multiplied by the numbers of employees in the office. In the Danish office the total consumption is split based on renting contract. In the Oslo office there is a “Guarantee of origin” contract in place for the purchased electricity resulting in a reduced marked based value.

Contractual instruments used related to Scope 2 GHG emissions: In the Oslo office there is a “Guarantee of origin” contract in place for the purchased electricity resulting in a reduced marked based value.

Scope 3

Several scope 3 categories is calculated using spend based method which estimate emissions based on financial spend. FOWIC have calculated this using an external platform. Spend-based estimates are a crucial starting point for calculating Scope 3 emissions. The methodology ensures that all relevant spend is covered using the Exiobase EEIO database, capturing every procurement-related emission source. This approach allows for efficient estimation of emissions from all upstream supply chain activities, even when detailed activity data is unavailable.

1. Purchased goods and services: For this category FOWIC have used spend based method.
2. Capital goods; For this category FOWIC have used spend based method.
3. Fuel and energy-related activities: FOWIC have the activity data mass in tonnes for purchased fuels and use the FuelEU Maritime default values to calculate the “Well-to-Tank” (WtT) emissions.

4. Upstream transportation and distribution: For this category FOWIC have used spend based method.

5. Waste generated in operations: For this category FOWIC have used spend based method.

6. Business travel: FOWIC get the CO2 emission report directly from the Supplier of business travels FOCO Travel. This is considered high level data. However, the data available in the reporting year is only for flights.

8. Upstream leased assets: FOWIC have received the activity data mass in tonnes for purchased fuels on the hired vessel and use the FuelEU Maritime default values to calculate the “Tank-to-Well” (TtW) emissions as described under Scope 1 above.

Percentage of Gross Scope 3 GHG emissions calculated using primary data:

Metric	Unit	Total
Percentage of Gross Scope 3 emissions calculated using primary data	%	33
Gross Scope 3 GHG emissions	tCO2eq	46017
Calculated using primary data	tCO2eq	15567

ESRS E2 Pollution

E2-IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

In the process of identifying material impacts, risks and opportunities related to pollution, FOWIC screened own activities and assets.

The screening of FOWIC's activities related to pollution is conducted as a theoretical desk-top exerciser using a variety of sources specialising in maritime pollution. In the screening FOWIC have not consulted affected communities but relied on industry gathered data and knowledge.

E2-1 – Policies related to pollution

Policies to manage impacts related to pollution are described in the FOWIC Sustainability Policy. The policies covering identified material impacts; pollution to water and pollution to air.

Policies to manage impacts related to pollution prevention and control is described in the FOWIC Sustainability Policy and FOWIC HSEQ Policy. The relevant part of the policy is extracted below:

- FOWIC works systematically and continuously to reduce the potential impacts on the environment from air emissions under FOWIC's control
- FOWIC implements technical solutions and operational controls to prevent avoidable pollution to sea
- FOWIC's aim is always zero environmental incidents

The scope of the policy related to preventing pollution is focused on FOWIC's own operation due to the nature of the identified material potential impact. The objective of the policy is to mitigate and prevent negative impacts related to pollution of air and water.

The policies do not specifically address substances of concern due to this topic have not been identified as material to FOWIC.

E2-2 – Actions and resources related to pollution

Key actions that materially contributes to achieve FOWIC's objectives in addressing material impact related to pollution:

Sustainability matter	Pollution of air
Impacts, risks and opportunities	Impact: FOWIC emits NOx, SOx and PM to the air from the engines on our vessels. This may potentially have regional/local level effects, and polluted air may also travel widespread and correspondingly potentially negatively affect ecosystems and vegetation.
Actions	<p><u>Reduction of energy consumption</u> Air pollution is connected to energy consumption of vessel due to burning of fossil fuel emits Nox, Sox, Particular Matters (PM), Methane (CH4) and Carbon dioxide (CO2). Technical measures, energy efficiency measures, design and data collection measures are the same as for those described in 'E1-3 – Actions and resources in relation to climate change policies'.</p> <p><u>Use of low sulphur fuel</u> SOx emission limits are achieved on board the vessels through the use of low sulphur content fuel oil. To comply with relevant with relevant statutory and regulatory requirements for low sulphur emissions including DNV "CLEAN DESIGN". Rules, the vessel is designed with the ability to carry two separate and segregated fuels both of which can run the diesel engines.</p> <p><u>Design</u> FOWIC's design for future vessels include green features and designed for alternative low/zero emission fuels. Any future design will include Tier III NOx to further reduce NOx emissions with NOx emission control technologies such as water induction into the combustion process, exhaust gas recirculation, or selective catalytic reduction.</p>

Sustainability matter	Pollution of water
Impacts, risks and opportunities	Design related issues and/or errors in routines may result in discharges from the vessels potentially resulting in oxygen depletion and or species impoverishment.
Actions	<p><u>Design</u></p> <p>Two of the vessels are designed in accordance with DNV's 'Clean vessel' notation. Double hull and side for fuel tanks, navigational aids, and redundant propulsion, etc. Discharge of bilge water can be controlled from the bridge. Oily water separator certified to 5 ppm (MARPOL requirement is 15 ppm). Discharge is controlled via the Whitebox. It is considered that bilge water with <5ppm has little environmental impact. Ballast Water Management System (BWMS) installed to process ballast water such that it meets or exceeds the ballast water performance standard in regulation.</p> <p><u>Contingency plans</u></p> <p>Minimum environmental requirements for risk of spill to sea:</p> <ul style="list-style-type: none"> Where there is a risk for spills to ground when working with fuel, oil, or chemicals, the surface shall be protected with a layer of absorbent material, a spill tray, or other sufficient protection. Drums and canisters containing fuel, oil, or other chemicals should be protected by two barriers to prevent spillage, e.g., with double skinned fuel cells. Single skinned canisters/fuel cells shall be stored in a bonded/sealed reservoir with the capacity of holding 110% of the stored substances. Vessels shall have adequate spill kits available to limit consequences in case of oil or chemical spills. <p>FOWIC have implemented Shipboard Oil Pollution Emergency Plan (SOPEP) with the objective to prevent oil pollution, stop or minimize oil pollution. All vessels shall conduct oil spill drills and chemical spill drills as a minimum once a year.</p>

E2-3 – Targets related to pollution

FOWIC's targets related to pollution:

Sub/Sub-subtopic	Short term (2025)	Medium term (2-5 years)	Long Term (>5 years)
Pollution of air	Participation in Joint Industry Project (JIP) on Emission Reduction (EMRED).	Future vessels built by FOWIC shall be equipped to run on low/zero emission fuels, and exhaust gas treatment selective catalytic reduction (SCR) (IMO Tier III).	Future vessels built by FOWIC shall be equipped to run on low/zero emission fuels, and exhaust gas treatment selective catalytic reduction (SCR) (IMO Tier III).
Pollution of water	Zero hazardous emission to sea	Zero hazardous emission to sea	Zero hazardous emission to sea

To manage the impact and associated risks related to energy consumption FOWIC have set target to actively participate in Joint Industry Project (JIP) on Emission Reduction (EMRED) to ensure a uniform reporting framework and develop metrics and baseline suitable for the offshore wind industry. On the issue of potential pollution to sea, FOWIC have the absolute target of "zero hazardous emission to sea". FOWIC have the same target for short, medium, and long term. The target is to measure the policies' objective to prevent pollution to the sea. For this target 2023 is the base year. Baseline is there for zero, as there was no spill to sea in 2023 in FOWIC's own operation.

Both targets' scope is limited to FOWIC's own operation.

E2-4 – Pollution of air, water, and soil

FOWIC's air emission is linked to the operation of the jack-up vessels. The consolidated amount of each applicable type of emission referred to as "pollution" listed in Annex II of the European Pollutant Release and Transfer Register (E-PRTR) Regulation is as follow:

Metric	Boundary	Unit	Total
Carbon monoxide (CO)	Operational control	tonnes	Below threshold value
Nitrogen oxides (NOx/NO2)	Operational control	tonnes	503
Sulphur oxides (SOx/SO2)	Operational control	tonnes	Below threshold value
Methane (CH4)	Operational control	Tonnes	Below threshold value

In accordance with the disclosure requirement FOWIC only includes the asset emissions which reach the thresholds for release indicated in Annex II of the E-PRTR Regulation. It should be noted that FOWIC's activity does not fall under any of the categories listed in Annex I of the E-PRTR.

FOWIC air emissions are reduced compared with base year 2023. This is mainly due to one of the three vessels being on yard stay for majority of the reporting year.

When providing information on pollutants, FOWIC have conducted calculations based on published pollution factors. The calculations are based on the fuel consumption measured by the vessels and reported to the back office, together with vessel specific information related to engine type and year. This collected data is used together with the emission factors as presented in the 'Fourth IMO GHG study 2020' and template factor in "Særagiftforskriften".

Company specific metrics:

Environmental incidents (spills to sea):

Severity level	2024	Remarks
> 50 litres	1	Oil leak from Thruster 6
< 50 litres	0	N/A

ESRS E4 Biodiversity and ecosystems

E4-SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

FOWIC have identified that there could be a potential for own operations related to foundation installation potentially affecting threatened species. It should be noted that the sites we are operating at does have Environmental Impact Assessments (EIA) approved by the authorities prior to FOWIC entering the sites and that FOWIC's activities are included in this assessment.

Identified potential impact is not connected to specific sites but to certain operations on the vessels. FOWIC have not identified material negative impacts with regards to land degradation, desertification or soil.

E4-IRO-1 – Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

The process of identification and assessment of impacts on biodiversity is conducted as a theoretical desk-top exerciser using a variety of sources specialising in maritime industry.

FOWIC dependencies on biodiversity and ecosystems were considered in the materiality assessment. However, not identified as material. Transitional and physical risks and opportunities related to biodiversity and ecosystems were considered in the materiality assessment. However, no risks or opportunities have been identified as material. Systemic risks have not been considered in FOWIC materiality assessment at this stage.

E4-2 – Policies related to biodiversity and ecosystems

Not all material sustainability matters related to biodiversity and ecosystems are covered/referenced by adopted policies. Impacts on the state of species was identified as material during the reporting year and necessary measures have not yet been completed.

FOWIC aim to update the policies in the short term (2025).

E4-3 – Actions and resources related to biodiversity and ecosystems

Sustainability matter	Biodiversity and ecosystems – impacts on the state of species
Impacts, risks and opportunities	Pile driving has the potential to result in both lethal effects / physical injury and behavioural effects on species of fish and marine mammal present at the proposed site.
Actions	<u>Use of bubble curtains</u> FOWIC uses air bubble curtain systems to reduce underwater sound pressures from pile driving. Air provides an effective barrier to sound propagating through water, because of the difference in density between air and water.

E4-4 – Targets related to biodiversity and ecosystems

FOWIC's targets related to biodiversity and ecosystems:

Sub/Sub-subtopic	Short term (2025)	Medium term (2-5 years)	Long Term (>5 years)
Impacts on the state of species	Zero deviation towards noise requirement.	Zero deviation towards noise requirement.	Zero deviation towards noise requirement.

At present, FOWIC have not adopted any targets for biodiversity that follows the mandatory minimum disclosure requirements defined in ESRS 2 with targets specifically developed following specific ecological thresholds.

In 2025, FOWIC plan to further develop the assessment of FOWIC's biodiversity impact.

ESRS E5 Resource use and circular economy

E5-IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

In the process of identifying material impacts, risks and opportunities related to circular economy, FOWIC screened own activities and assets.

The screening of FOWIC's activities related to circular economy is conducted as a theoretical desk-top exerciser using a variety of sources specialising in maritime pollution. In the screening FOWIC have not consulted affected communities but relied on industry gathered data and knowledge.

E5-1 – Policies related to resource use and circular economy

Not all material sustainability matters related to resource use and circular economy are covered/referenced by adopted policies. Resource outflows related to products and services are not specifically covered by excising policy although identified as a material topic.

FOWIC have scheduled to update the policies in the short term (2025).

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

Sustainability matter	Circular economy - Resource outflows related to products and services
Impacts, risks and opportunities	Potential impact: Recycling steel contributes to reduction the social and environmental impacts of steelmaking saving energy and water. Opportunity: Recycling of steel may result in financial returns. Re-use of grillage and seafastening may result in reduced costs.
Actions	<u>Reuse</u> FOWIC's design for tower grillage and seafastening includes foundation and adaptors. The design is established to be suitable for the foreseeable wind turbine sizes and models to avoid creating new design for each project and it is designed with tolerance and an inspection and maintenance plan to last throughout the remaining of the decade. <u>Recycling</u> Steel and other waste materials that cannot be reused is as far as reasonably practicable be recycled. This is managed by garbage management plans.

E5-3 – Targets related to resource use and circular economy

FOWIC's targets related to circular economy:

Sub/Sub-subtopic	Short term (2025)	Medium term (2-5 years)	Long Term (>5 years)
Resource outflows related to products and services	100% of steel removed from vessel to be recycled. Re-use of main grillage and seafastening structures for T&I for the rest of the decade.	100% of steel removed from vessel to be recycled. Re-use of main grillage and seafastening structures for T&I for the rest of the decade.	100% of steel removed from vessel to be recycled. Re-use of main grillage and seafastening structures for T&I for the rest of the decade.

FOWIC's target relates to circular economy by the increase of circular product design including durability, reparability and recyclability and the minimisation of raw material specifically related to project grillages and seafastening. FOWIC is currently working on enhancing the granularity of data to further develop this target in line with the requirements as set out in the ESRS.

Social information

ESRS S1 Own workforce

S1–SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Description of material impacts resulting from the materiality assessment

Actual and potential impacts on own workforce are connected to FOWIC's business model. The way FOWIC is organised and the service FOWIC provides is connected to potential impacts.

Actual and potential impact on own workforce inform and contributes to adapting strategy and business model. Impact on own workforce is considered when assessing FOWIC's strategy and changes to business model.

Scope of the SBM-3 disclosure under ESRS 2

The scope of own workforce includes own employees in all of FOWIC's offices. Self-employed people engaged in FOWIC's operations and people employed by third party undertakings that is primarily engaged in working on behalf of FOWIC in FOWIC's own operation. Such third party employed people primarily includes marine crew employed in agencies.

People in own workforce with particular characteristics, working in particular contexts, or undertaking particular activities may be at greater risk of harm

FOWIC have identified people in own workforce that work onboard the vessels to be at a greater risk of harm. Women are considered a vulnerable group to negative impact in own workforce.

The identified potential negative impact on people in own workforce assessed as potential individual incidents.

FOWIC have not identified significant risk of incidents of forced labour or compulsory labour in own workforce.

FOWIC have not identified geographical areas with increased risk of impact on own workforce.

FOWIC have not identified any areas of operations where own workforce is at increased risk of child labour.

FOWIC have not identified material impacts on own workforce directly linked to FOWIC transition plans for reducing negative impacts on the environment.

Description of material risks and (or) opportunities resulting from the materiality assessment

The risks and opportunities related to own workforce connected to potential impacts. Poor working conditions could lead to increased turnover resulting in financial consequences. While good working conditions and a diverse workplace could lead to high work satisfaction resulting and attract new skilled personnel.

S1-1 – Policies related to own workforce

Policies to manage impacts related to FOWIC's own workforce as well as associated material risks and opportunities are described in the FOWIC Sustainability Policy. FOWIC's commitment to human rights is further specified in the company Code of Conduct.

The policies cover the following identified material impacts, risks and opportunities:

Own workforce working conditions, equal treatment and opportunities for all in own workforce and other work-related rights.

The sustainability matters identified that is covered by the policies are secure employment, adequate wages, health and safety, working time, diversity, gender equality and equal pay for work of equal value, training and skills development, measures against violence and harassment in the workplace and general human and labour rights.

Relevant sections/key content extracted below:

- FOWIC (and its subsidiaries) are responsible employers committed to providing a workplace where people can thrive
- FOWIC (and its subsidiaries) have a zero injuries philosophy and are committed to the protection of health and safety of employees and subcontractor personnel on our assets and sites
- FOWIC (and its subsidiaries) are committed to equal opportunities for all. We do not accept any form of discrimination on the basis of gender, age, ethnic origin, nationality, disability, sexual orientation, religion, political opinion
- FOWIC (and its subsidiaries) do not accept any form of violence, bullying or sexual harassment
- FOWIC (and its subsidiaries) are focused on having a robust employment model compatible with the areas of operation
- FOWIC (and its subsidiaries) support an increase of the women share offshore
- FOWIC (and its subsidiaries) respect the rights defined in UN's Universal Declaration of Human Rights and have zero tolerance for human rights violation. We assess actual and potential adverse impacts and implement measures to cease, prevent or mitigate them
- FOWIC (and its subsidiaries) further respect the rights defined in the ILO Declaration on Fundamental Principles and Rights at Work
- FOWIC (and its subsidiaries) are committed to equal opportunities for all. FOWIC (and its subsidiaries) do not accept any form of discrimination on the basis of gender, age, ethnic origin, nationality, disability, sexual orientation, religion, political opinion, or otherwise
- FOWIC (and its subsidiaries) do not accept the use of child labour or modern slavery
- FOWIC (and its subsidiaries) will not prevent employees from associating freely with any lawful workers' association or collective bargaining association of their choice
- FOWIC (and its subsidiaries) support the elimination of all forms of forced or compulsory labour

The scope of the policy related to own workforce covers all of FOWIC's workforce equally, both employees and other non-employees in the workforce. The policies equally apply to all FOWIC and its subsidiaries sites.

Interests of own workforce is considered when establishing the policies.

Description of human rights policy commitments relevant to own workforce

FOWIC have implemented a human rights due diligence process that is an integrated part of FOWIC's management system. The processes are based on the OECD Guideline for Multinational Enterprises due diligence guidelines.

The process aims to identify any actual or potential adverse impact to human and labour rights in own workforce.

The process uses input from various engagement with people in our own workforce. Engagement with people in own workforce is further described in S1-2.

The human rights due diligence process includes description of FOWIC's approach to measures to provide and/or enable remedy for human rights impacts.

Relevant internationally recognised instruments

FOWIC Code of Conduct are aligned with relevant internationally recognised instruments. The Code of Conduct includes FOWIC's commitment to ILO Declaration on Fundamental Principles and Rights at Work and UN's Universal Declaration of Human Rights.

Policies explicitly address trafficking of human beings, forced labour, compulsory labour, and (or) child labour

FOWIC's code of conduct explicitly address modern slavery, and child labour.

FOWIC policies does not explicitly address trafficking in human beings.

Workplace accident prevention management system

FOWIC have an International Safety Management (ISM) compliant Safety Management System (SMS) in place to manage the material potential impacts related to health and safety.

Elimination of discrimination and promotion of equal opportunities

Anti-discrimination including harassment, promoting equal opportunities and other ways to advance diversity and inclusion is an integrated part of the Sustainability policy and FOWIC Code of Conduct.

Grounds for discrimination specifically covered by the policies:

- Gender
- Age
- Ethnic origin
- Nationality
- Disability
- Sexual orientation
- Religion
- Political opinion

FOWIC have identified an opportunity to contribute to increased female share in maritime crew. Our commitment to this opportunity is included in our policy.

Specific procedures have been established to ensure discrimination is prevented, mitigated and acted upon once detected. This is supported by an Equality and anti-discrimination procedure. The procedure is an integrated part of FOWIC's Management system.

In the reporting year FOWIC initiated a project to improve our work on diversity and inclusion. This project was not finalised in the reporting year and is aimed to be fully implemented in the upcoming year.

Significant changes to the policies adopted during the reporting year

No significant changes to the policies were adopted during the reporting year.

Material sustainability matters related to own workforce not covered by adopted policies

FOWIC have yet to fully implement all material topics in the policies. Diversity and inclusion are not specifically addressed in the policies. FOWIC aims to fully implement all aspects of Diversity and Inclusion in the upcoming year including updating FOWIC policies.

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

When identifying impacts, risks and opportunities related to own workforce, input is taken from engagement with FOWIC's own workforce.

FOWIC have various means of engagement with its own workforce. Some key means of engagement are:

Work Environment Committee (WEC) (office): WEC - for FOWIC is organised in accordance with the Norwegian Regulation concerning Organisation, Management and Employee Participation. The purpose of WEC is to secure a working environment that provides a basis for a healthy and meaningful working situation.

Safety Committee Meeting onboard: The purpose of the Safety Committee is to address safety and environmental protection issues and concerns of the crew. The committee consists ideally of equal number of representatives from crew and management onboard.

Performance and development review: A performance and development review is a confidential, planned, and prepared conversation between each employee and their manager. The focus of the conversation should be on how the individual employee and the manager, in collaboration, can contribute to achieving the company's goals, as well as shaping a work situation that provides engagement, development, and well-being for the individual.

Evaluation and career planning: Evaluation of crew is to safeguard follow-up on the performance of the individual crew-member personal development, clarify expectation level and give feedback on performance. Evaluation shall also establish further need(s) for improvements also involving the need for additional training to safeguard continuous improvement.

Work environment surveys: FOWIC uses a platform to track and view own workforce engagement at work.

Engagement occurs directly with the workforce. Work environment surveys are conducted as a minimum annually in full version, with additional smaller pulse surveys throughout the year. Frequency of engagement via safety committee meeting is monthly. Performance and development reviews take place at least once a year. Evaluation and career planning shall be carried out after first period on board and annually thereafter.

The operational responsibility for ensuring that the engagement with workforce happens lies with FOWIC's Head of People and Culture. Head of People and Culture reports to the CEO who is the most senior role that has responsibility to ensure the engagement occurs.

Effectiveness of the engagement is tracked in the work environment survey platform. Management processes are in place to assess the results in the work environment surveys, assign actions and set targets.

FOWIC spend resources on actively participating in crewing networks and industry networks where insight into the perspective of vulnerable groups is shared and discussed.

S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns

If any actual negative impact is identified this shall be properly handled.

FOWIC assesses that the remedy provided for material negative impact on people in own workforce is effective. If FOWIC identifies that they have caused or contributed to actual adverse impacts such impacts shall be addressed by providing for or cooperating in their remediation in accordance with OECD. This could be, but would not necessarily be limited to:

- Seeking to restore the affected person or persons to the situation they would be in had the adverse impact not occurred
- Enable adequate remediation that is proportionate to the significance and scale of the adverse impact
- Consult and engage with impacted rightsholder and their representatives
- Seek to assess the level of satisfaction of those who have raised complaints with the process provided and its outcomes

FOWIC's workforce can raise concerns via one of the following systems, dependent on the situation:

Whistleblowing procedure: The purpose of the whistleblowing procedure is to promote a good working environment through transparency and a good climate for expression. Before the employer examines the notice, the employer must assess who will be involved in processing the notice. The person or persons who are to examine the notice must be competent. Notification must always be handled confidentially. This means that the identity of the whistleblower and information in the case must not be known to more people than is strictly necessary. The employer then sets about dealing with the notice by investigating and handling the objectionable relationship.

Onboard complaints procedure: Complaints handling mechanism related to employee matters are in place. The procedure ensures fair and effective handling of complaints made by the seafarer related to the requirements in Marine Labour Convention (MLC) 2006, and no kind of victimisation or penalizing of the complaining seafarer is allowed. One shall always seek to resolve complaints at the lowest level possible. However, if timely and satisfactory solutions are not achieved, the seafarers have the right to lodge the complaint directly to the Master or relevant appropriate authorities. If the seafarer so wishes, he may seek advice and support from the HSE Representative on board.

Safety representative (office): Safety rep. for FOWIC is organised in accordance with the Norwegian Regulation concerning Organisation, Management and Employee Participation. The safety representative shall safeguard the interests of employees in matters related to the working environment. Responsibility and duties of safety representatives are described in detailed in 'Working Environment Act', section 6.2. Posters of current Safety Delegates shall be posted in key areas of the office.

HSE representatives (onboard): HSE representatives are organised onboard having representatives from all departments. HSE Representative is elected on board and posted.

Designated Person Ashore (DPA): The DPA is an established communication channel between the seafarers and the onshore management on matters related to safety and the environment.

HSEQ reporting system: The HSEQ reporting system is a system where health, safety, environmental, and quality incidents and/deviation shall be reported. The person reporting the incident shall recommend mitigating and preventing actions. These shall be assessed by the office and the office establish the final action in the reporting system and assign responsible person. The reporting system is an open system for all employees who can view and track status on the actions.

Observation card system: The objective of observation cards is to improve the HSEQ System and safety as well as increasing operational efficiency by encouraging all personnel to report safety observations.

For majority of the reporting year FOWIC used channels established by the organisation itself. However, in the reporting year an additional channel was implemented which is a third-party mechanism whistle-blowing channel.

Issues raised and addressed are tracked and monitored on a restricted site. Effectiveness of the channels is verified in Management Reviews and internal and external audits.

FOWIC assess that people in own workforce are aware of and trust the process to raise concerns or needs and have them addressed. Means of assessing awareness and trusts includes internal audits, Masters Review, and Management Reviews.

Retaliation against employees who give notice in accordance with Norwegian work environment act. section 2-4 is prohibited. This is specifically stated in the whistle-blowing procedure.

S1-4 – Actions related to own workforce

Key actions that materially contributes to achieve FOWIC's objectives in addressing material impact, risks and opportunities related to own workforce:

Sustainability matter	Working conditions – Health and safety
Impacts, risks and opportunities	<p>Impact: Risk of personnel injuries during shipboard operations and/or project work in worst case potentially resulting in permanent disabilities and/or fatalities.</p> <p>Opportunity: Good working condition may attract new skilled employees.</p> <p>Risk: Poor working conditions may lead to high turnover.</p>
Actions	<p><u>Health and safety management system</u> FOWIC have established and maintains ISO 45001 and ISM certified management systems including risk assessments, procedures and training to prevent incidents. Dedicated resources have been assigned (HSEQ Department) to maintain and manage health and safety management system and provide guidance and assistance to the organisation on health and safety related matters. Work environment surveys are carried out to gain insight on strengths and weaknesses in FOWIC culture and work environment and identify areas for improvement. Targeted actions are taken in departments/areas of the organisation where room for improvement have been identified. In the reporting year a new platform for conducting work environment surveys were implemented with the objective to get even further insight from the surveys and ensure continuous follow-up with the use of pulse surveys and department actions.</p>
Sustainability matter	Working conditions – working time
Impacts, risks and opportunities	<p>Impact: Extensive use of overtime result in fatigue. Known health and safety risks related to with shiftwork.</p>
Actions	<p><u>Overtime management</u> FOWIC vessels register all hours in accordance with maritime regulations. FOWIC is in the process of establishing an overtime registration system for the office personnel. Implement overtime registration. Fatigue management campaign carried out to strengthen competence amongst all employees on fatigue management and managing stress.</p>
Sustainability matter	Equal treatment and opportunities for all - Gender equality and equal pay for work of equal value, Diversity
Impacts, risks and opportunities	<p>Impact: Risk of discrimination in wages towards female employees. FOWIC have the opportunity to contribute to increased female share in maritime crew.</p> <p>Opportunity: A diverse workplace may attract new skilled employees.</p>
Actions	<p><u>Implement diversity, equality and inclusion program</u> FOWIC monitors gender pay gap amongst own employees and female share in FOWIC's own workforce to track and enable FOWIC to early identify signs of inequality. Risk assessment is conducted and reviewed annually to further identify any barriers FOWIC may have to prevent equality in own workforce. In the reporting year a diversity and inclusion training were initiated. This work is scheduled to be completed and rolled out in 2025 with the objective of increasing diversity awareness and managing opportunities related to diversity.</p>
Sustainability matter	Equal treatment and opportunities for all – Measures against violence and harassment in the workplace
Impacts, risks and opportunities	<p>Impact: Risk of own workforce being subjected to bullying and/or harassment at work.</p>
Actions	<p><u>Anti- bullying and harassment measures</u> Formalised workshops on the topic have been conducted on officer's conference and on management visits onboard the vessels as well as informal workshops conducted on individual managers initiatives. FOWIC uses a variety of platforms to increase awareness on anti-bullying and harassment. A resource bank containing informative materials and discussions starts have been created to strengthen managers in conversations on the topic of bullying and harassment. Work environment surveys are carried out to gain insight on strengths and weaknesses in FOWIC culture and work environment and identify areas for improvement. Bullying and harassment is a subject on these anonymous surveys.</p>

Sustainability matter	Other work-related rights - Privacy
Impacts, risks and opportunities	Risk: Failure to comply with national human rights legislation may lead to financial penalties. Non-compliance towards legislation may result in loss of certificates resulting in financial loss.
Actions	<u>Protecting personal data</u> General data protection regulation (GDPR) guideline in place to guide employees and manager. Personnel data is outsourced to Fred. Olsen & Co. AS Human Resources Department.

S1-5 – Targets related own workforce

FOWIC's targets related to own workforce:

Sub/Sub-subtopic	Short term (2025)	Medium term (2-5 years)	Long Term (>5 years)
Secure employment	Zero operation down time in projects related to local content requirements. Zero fees due to non-compliance related to local content requirements.	Zero operation down time in projects related to local content requirements. Zero fees due to non-compliance related to local content requirements.	Zero operation down time in projects related to local content requirements. Zero fees due to non-compliance related to local content requirements.
Working conditions – working time	Retention rate >95% Marine crew Retention rate >95% office employees Work related sick leave <0,01% Overtime target TBD	Retention rate >95% Marine crew Retention rate >95% office employees Work related sick leave <0,01% Overtime target TBD	Retention rate >95% Marine crew Retention rate >95% office employees Work related sick leave <0,01% Overtime target TBD
Working conditions – health and safety	Total recordable incident frequency rate (TRIF) for all worker onboard FOWIC vessels < 2*	Total recordable incident frequency rate (TRIF) for all worker onboard FOWIC vessels < 2*	Total recordable incident frequency rate (TRIF) for all worker onboard FOWIC vessels < 2*
Equal treatment and opportunities for all - Gender equality and equal pay for work of equal value	Ensure gender balance and diversity in management positions and throughout the organization. Foster an inclusive environment and actively work towards increasing the representation of women within the industry	Ensure gender balance and diversity in management positions and throughout the organization. Foster an inclusive environment and actively work towards increasing the representation of women within the industry	Ensure gender balance and diversity in management positions and throughout the organization. Foster an inclusive environment and actively work towards increasing the representation of women within the industry
Equal treatment and opportunities for all – Measures against violence and harassment	Zero reported bullying and harassment incidents All whistleblowing cases handled in accordance with procedure	Zero reported bullying and harassment incidents All whistleblowing cases handled in accordance with procedure	Zero reported bullying and harassment incidents All whistleblowing cases handled in accordance with procedure
Equal treatment and opportunities for all - Diversity	80% completed diversity and inclusion training	TBD	TBD
Other work-related rights	Zero human rights violations.	Zero human rights violations.	Zero human rights violations.

*This include FOWIC's own workforce and workers in the value chain working on FOWIC's vessels

Targets have been established in the form of a series working meeting with the Management, Safety Delegate and DPA. There are targets to track mitigation of negative impact related to own workforce

health and wellbeing and target to maximise opportunities to increase female seafarers share and ensure a diverse workplace. Targets have also been set to verify if measures against potential harassment in the workplace have been effective and to avoid any non-compliance related to the workforce within the areas of operation. The targets are directly linked to FOWIC's policies.

S1-6 - Characteristics of the undertaking's employees

FOWIC employees consists of employees in FOWIC ASA in Norway, FOWIC AS in Denmark and FOWIC LTD in the United Kingdom. Majority is employed in the head office in Oslo, Norway. A high amount of FOWIC employees have higher education required for the position.

FOWIC's employees in numbers:

	Female	Male	Other	Not disclosed	Denmark	Norway	United Kingdom	Total
Permanent employees	24	51	0	0	7	67	1	75
Temporary employees	0	1	0	0	0	1	0	1
Non-guaranteed hours	0	0	0	0	0	0	0	0
Full-time employees	24	52	0	0	7	68	1	76
Part-time employees	0	0	0	0	0	0	0	0

Metric	Unit	Total
Rate of employee turnover	%	12.82
Total number of employees who have left in the reporting year	head count	10
Total number of employees (as an average across the period)	head count	78

The numbers provided in the characteristics of employees in FOWICs own workforce are provided using headcount as per end of the reporting period (31.12.24)

For the own employee turnover calculation, FOWIC calculate the aggregate of the number of employees who left voluntarily or due to dismissal, retirement, or death in service. The undertaking used this number for the numerator of the employee turnover rate and used the average numbers of employees during the reporting year as denominator.

Cross-reference to the financial statements

Cross reference to the information in first table (number of employees broken down by gender) to the most representative number in the financial statement: Note 4 in the annual financial report.

S1-7 – Characteristics of non-employee workers in the undertaking's own workforce

FOWIC seafarers constitutes majority of non-employees in FOWICs workforce. Their tasks include operating the vessels and is split between a deck department, engineering department and catering department.

Metric	Unit	Total
Total number of non-employees in own workforce	head count	223
Total number of self-employed people in own workforce	head count	0
Total number of people in own workforce primarily engaged in employment activities	head count	223

The number above is provided using headcount as of end of reporting period.

S1-9 – Diversity metrics

Metric	Unit	Total
Number and percentage at top management level by Gender	head count	3 (100%)
Female	head count	0 (0%)
Male	head count	3 (100%)
Other gender	head count	0 (0%)
Not reported	head count	0 (0%)

The definition used for "top management" in FOWIC is the Chief level.

Metric	Unit	Total
Distribution of employees by Age groups	head count	76 (100%)
< 30 years	head count	5 (6.58%)
30-50 years	head count	47 (61.84%)
> 50 years	head count	24 (31.58%)

Company specific metrics:

Metric	Unit	2024	2023
Number and percentage by Gender (FOWIC employees total)	head count	76 (100%)	82 (100%)
Female	head count	24 (32%)	27 (33%)
Male	head count	52 (68%)	55 (67%)
Other gender	head count	0 (0%)	0 (0%)
Not reported	head count	0 (0%)	0 (0%)
Number and percentage completing diversity training	head count	0 (0%)	N/A
Female officers on vessels	head count	3	N/A

S1-14 – Health and safety metrics

Metric	Unit	Total
Percentage of employees covered by a health and safety management system (SMS)	%	100
Number of employees in own workforce covered by a SMS	head count	76
Total number of employees	head count	76
Percentage of non-employees in own workforce covered by a SMS	%	100
Number of non-employees in own workforce covered by a SMS	head count	223
Total number of non-employees in own workforce	head count	223
Number of fatalities as a result of work-related injuries and work-related ill health	#	0
People in own workforce	#	0
Other workers on the undertaking's sites	#	0
Number of recordable work-related injuries	#	2
Rate of recordable work-related injuries (injuries/million exposed hours)	#	1.32
Number of recordable work-related injuries	#	2
Total number of hours worked in own workforce	hours	1511123
Cases of recordable work-related ill health among employees in own workforce	#	0
Number of days lost to work-related injuries and fatalities in own workforce	days	44
Days lost to work-related injuries and fatalities among employees	days	0
Days lost to work-related injuries and fatalities among non-employees	days	44

The safety management system is audited by third party accredited body as well as undergoing internal audits.

Company specific metrics:

Metric	Unit	2024	2023
Short term sick leave FOWIC employees	Percent (%)	0,24	0,42

S1-15 – Work-life balance

All employees are entitled to family-related leave through social policy and (or) collective bargaining agreements.

Metric	Unit	Total
Percentage of employees entitled to take family-related leave	%	100
Number of employees entitled to take family-related leave	head count	76
Total number of employees	head count	76
Percentage of entitled employees that took family-related leave by Gender	%	1.32
Female	%	0
Female taking family-related leave	head count	0
Female entitled to taking family-related leave	head count	24
Male	%	1.92
Male taking family-related leave	head count	1
Male entitled to taking family-related leave	head count	52
Other gender	%	0
Other gender taking family-related leave	head count	0
Other gender entitled to taking family-related leave	head count	0
Not reported	%	0
Not reported taking family-related leave	head count	0
Not reported entitled to taking family-related leave	head count	0

S1-16 - Compensation metrics (pay gap and total compensation)

About nine (9) percent of FOWIC's employees are employed in Denmark. The calculation does not take into account positions, education or years of experience.

Metric	Unit	Total
Gender pay gap	%	22,61
Annual total remuneration ratio	NA	2.67

Methodology used for calculation of gender pay gap and remuneration ratio

When calculating the gap in pay between female and male employees, FOWIC used the following formula:

$$\frac{(\text{Average gross hourly pay of male employees} - \text{average gross hourly pay level of female employees})}{\text{Average gross hourly pay level of male employees}}$$

When calculating the annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual), FOWIC used the following formula:

$$\frac{\text{Annual total remuneration for the undertaking's highest paid individual}}{\text{Median employee annual total remuneration (excluding the highest – paid individual)}}$$

S1-17 – Incidents, complaints and severe human rights impacts

Total number of incidents of discrimination

Metric	Unit	Total
Total number of incidents of discrimination	#	0
Complaints filed through channels for people in own workforce to raise concerns	#	1
Complaints filed to the National Contact Points for OECD Multinational Enterprises	#	0
Total amount of fines, penalties, and compensation for damages as result of reported incidents and complaints	EUR	0

Severe human rights incidents connected to own workforce

No severe human rights incidents connected to own workforce have occurred.

Metric	Unit	Total
Number of severe human rights incidents connected to own workforce	#	0
Incidents that are of non-respect of UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises	#	0
Other incidents	#	0
Total amount of fines, penalties, and compensation for damages for the reported severe human rights incidents connected to own workforce	EUR	0
Number of severe human rights incidents where the undertaking played a role in securing remedy for those affected during the reporting period	#	0

ESRS S2 Workers in the value chain

S2–SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Material impacts resulting from the materiality assessment

Identified potential impacts on value chain workers are connected to FOWIC's business model.

To maintain or upgrade the vessels, FOWIC have workers in the value chain onboard in periods. This makes workers in the value chain exposed to the hazards related to the vessel operations. Working conditions (health and safety) are considered a material potential impact. FOWIC operate globally and have a global network of suppliers with a range of suppliers to maintain and operate the vessels and mobilise for projects. Without conducting due diligence there is a risk of breaches of human and labour rights within the list of suppliers. Lack of planning and actions in own operation could potentially contribute to adverse impact on workers in the value chain. Human and labour rights (other work-related rights) are considered material potential impact.

Potential impact informs and contribute to adapting FOWIC's strategy and business model.

To manage risk of potential impact on the value chain FOWIC takes steps in the planning and execution to mitigate the risk which may include the level of responsibility FOWIC takes in business relationships and/or how projects are organised.

Scope of the SBM-3 disclosure under ESRS 2

All value chain workers who could be materially impacted by undertaking are included in the scope of the SBM-3 disclosure under ESRS 2.

Workers working on FOWIC's assets are subject to material potential impact caused by FOWIC. There is further a risk for FOWIC contribute to or being directly linked to adverse impact in the upstream value chain or via business partners.

Material risks and (or) opportunities resulting from materiality assessment

The potential negative impact to human rights in the value chain has associated material risk of financial penalties/fines. Failure to comply with human and labour rights regulation may lead to material financial fines.

FOWIC identified material risk is a general risk to all value chain workers and not specific to any specific group due to FOWIC operations being global and value chain workers changing all the time. However, yard workers have been identified as a specific group with increased risk.

S2-1 – Policies related to value chain workers

Policies to manage impacts related to workers in the value chain as well as associated material risks and opportunities are described in the FOWIC Sustainability Policy. FOWIC's commitment to human rights is further specified in the company Code of Conduct.

The policies manage impacts related to health and safety for workers in the value chain, and potential negative impact related to other work-related rights.

The relevant part of the policy is extracted below:

- FOWIC (and its subsidiaries) have a zero injuries philosophy and are committed to the protection of health and safety for our employees and subcontractor personnel on our assets or sites
- FOWIC (and its subsidiaries) respect the rights defined in UN's Universal Declaration of Human Rights and have zero tolerance for human rights violation and correspondingly assess

actual and potential adverse impacts and implement measures to cease, prevent or mitigate any such

- FOWIC (and its subsidiaries) respect the rights defined in the ILO Declaration on Fundamental Principles and Rights at Work
- FOWIC (and its subsidiaries) are committed to equal opportunities for all and do not accept any form of discrimination on the basis of gender, age, ethnic origin, nationality, disability, sexual orientation, religion, political opinion, or otherwise
- FOWIC (and its subsidiaries) do not accept the use of child labour or modern slavery
- FOWIC (and its subsidiaries) will not prevent employees from associating freely with any lawful workers' association or collective bargaining association of their choice
- FOWIC (and its subsidiaries) shall contribute to the elimination of all forms of forced or compulsory labour
- FOWIC (and its subsidiaries) are transparent and open in communication with stakeholders and comply with the Transparency Act. and relate to due diligence procedures in accordance with the OECD Guidelines for Multinational Enterprises

Interests of workers in the value chain are considered when establishing the policies. The policies cover all of FOWIC's workers in the value chain. However, the section regarding health and safety is specifically covering activities on FOWIC's assets.

Description of relevant human rights policy commitments relevant to value chain workers

FOWIC have implemented a human rights due diligence process that is an integrated part of FOWIC's management system. The processes are based on the OECD Guideline for Multinational Enterprises due diligence guidelines.

The process aims to identify any actual or potential adverse impact to human and labour rights of workers.

The process uses input from various engagement with workers in the value chain. Engagement with workers in the value chain is further described in S2-2.

The human rights due diligence process includes description of FOWIC's approach to measures to provide and/or enable remedy for human rights impacts.

Policies explicitly address trafficking of human beings, forced labour, compulsory labour, and (or) child labour

FOWIC's code of conduct explicitly address modern slavery and child labour. FOWIC policies does not explicitly address trafficking in human beings.

FOWIC does not have a separate supplier Code of Conduct. FOWIC uses our company Code of Conduct towards suppliers.

Internationally recognised instruments

FOWIC Code of Conduct are aligned with relevant internationally recognised instruments.

The Code of Conduct are aligned with the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and OECD Guidelines for Multinational Enterprises. Cases of non-respect of these internationally recognised instruments have not been reported in the reporting year.

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

Perspective of value chain workers inform decisions and/or activities aimed at managing the actual and potential impacts on value chain workers.

FOWIC engage and collaborate with stakeholders, where relevant, to understand and assess the effectiveness of the human rights work. These may include voluntary organisations, trade unions, local organisations, authorities and other relevant stakeholders.

The main engagement with workers in the value chain occurs with value chain workers working on FOWIC's vessels. This is where FOWIC have identified potential for causing impact. To gain insight into the perspective of value chain workers in this group, these are incorporated into FOWIC's systems such as observation cards systems, suggestions for improvement and participation in daily, weekly and monthly meetings.

Where relevant FOWIC engage with value chain workers outside FOWIC's assets where risk of contribution or being directly linked to impact have been identified. Processes to engage with workers in the value chain outside FOWIC's assets are not fully implemented into FOWIC's management system. Such a process will be implemented in the short to medium term.

FOWIC Sustainability Manager has the operational responsibility for ensuring that the engagement with value chain workers happens and that the results inform the undertaking's approach. The CEO is the most senior responsible role within the administration. FOWIC Sustainability Manager reports to FOWIC CEO.

S2-3 - Processes to remediate negative impacts and channels for value chain workers to raise concerns

Reference is made to 'S1-3 – Process to remediate negative impacts and channels for own workforce to raise concerns'.

S2-4 – Actions related to workers in the value chain

Key actions that materially contributes to achieve FOWIC's objectives in addressing material impact, risks and opportunities related to workers in the value chain:

Sustainability matter	Working conditions – Health and safety
Impacts, risks and opportunities	Impact: Risk of personnel injuries during shipboard operations and/or project work in worst case potentially resulting in permanent disabilities and/or fatalities.
Actions	<u>Health and safety management</u> Reference is made to 'S1-4 Actions related to own workforce'.
Sustainability matter	Human and labour rights Working conditions – working time
Impacts, risks and opportunities	Impact: Use of suppliers in high-risk industry/areas may result in FOWIC being linked to breach of human rights in the value chain (e.g. shipbuilders). Risk of partner not adhering to fundamental human rights may result in FOWIC being linked to breaches of human rights. Providing subcontractors with unrealistic short deadlines may result in FOWIC contributing to unacceptable working conditions and working time.
Actions	<u>Subcontractor management</u> FOWIC have implemented a vendor management system where all tier 1 vendors and subcontractors are registered. The vendor management system includes a human and labour rights due diligence module. In the system the vendors initial human/labour rights risks are assessed. Based on initial risks and type of products/services purchased by FOWIC further follow-up plans towards specific vendors are assigned. This could include further due diligence questionnaire, request for additional documentation or audits/on-site visits. Risks related to subcontractors are further managed through contracts to protect FOWIC from risks and ensure fair conditions on both sides. Good planning and close follow-up/dialogue with subcontracts are practiced on time sensitive deliveries.

S2-5 - Targets related workers in the value chain

FOWIC's targets related to workers in the value chain:

Sub/Sub-subtopic	Short term (2025)	Medium term (2-5 years)	Long Term (>5 years)
Working conditions – health and safety	Total recordable frequency rate (TRIF) for all worker onboard FOWIC vessels < 2 (this include FOWIC's own workforce and workers in the value chain working on FOWIC's vessels).	Total recordable frequency rate (TRIF) for all worker onboard FOWIC vessels < 2 (this include FOWIC's own workforce and workers in the value chain working on FOWIC's vessels).	Total recordable frequency rate (TRIF) for all worker onboard FOWIC vessels < 2 (this include FOWIC's own workforce and workers in the value chain working on FOWIC's vessels).
Human and labour rights	Zero actual adverse impact on workers in the value chain that are caused or contributed to by FOWIC or directly linked to our operation.	Zero actual adverse impact on workers in the value chain that are caused or contributed to by FOWIC or directly linked to our operation.	Zero actual adverse impact on workers in the value chain that are caused or contributed to by FOWIC or directly linked to our operation.

Targets have been established in the form of a series working meeting with the Management, Safety Delegate and DPA. The targets are directly linked to FOWIC's policies.

Governance information

ESRS G1 Business conduct

G1-GOV-1 – The role of the administrative, management and supervisory bodies

FOWIC's CEO is responsible for organising the implementing FOWIC's Code of Conduct. The Board of Directors resolves on the Code of Conduct and its implementation.

For details on the administrative, management and supervisory bodies expertise, reference is given to GOV-01.

G1-IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities related to business conduct

When identifying material impacts, risks and opportunities the criteria used are as described in ESRS 2 IRO-1.

G1-1 – Corporate culture and business conduct policies

FOWIC have a Code of Conduct and an Anti-bribery policy to foster the corporate culture.

The policy covers the risk: *Corruption and bribery cases may lead to legal conflicts, loss of reputation, and financial losses.*

The policy addresses the sustainability topic "Corruption and bribery".

Key aspects of the policies:

- FOWIC (and its subsidiaries) do not accept any form of corruption and shall not offer or accept bribes or other inappropriate gifts or benefits in order to achieve business or personal advantages
- Employees shall not have interests which may negatively impact the business
- Employees shall not receive loans from any of our business partners
- FOWIC (and its subsidiaries) employees are under the duty of confidentiality and shall prevent unauthorised persons' access to information. The duty of confidentiality continues to apply after termination of the contractual relationship with FOWIC
- FOWIC (and its subsidiaries) do not accept use of insider information for personal gain

FOWIC's policies on anti-corruption is consistent with United Nations Convention against Corruption.

FOWIC's Code of Conduct and anti-corruption and bribery policy applies to all people in own workforce as well as all workers in the value chain conducting work for or on behalf of FOWIC.

Retaliation against employees who give notice in accordance with Norwegian work environment act. section 2-4 is prohibited.

G1-3 – Prevention and detection of corruption or bribery

Reporting a violation or raising concerns about possible violation of the anti-bribery policy or Code of Conduct shall be conducted in accordance with internal procedures as described in the HSE Handbook. Further a "Hot line" for addressing complaints specifically on anti-corruption is available in FOWIC legal team. Employee handbooks are available on the company's intranet site. Policies are available both in the company's intranet and on the company's website.

The whistleblowing channel is in the reporting year made available equally for internal and external stakeholders.

The proceeding of each investigation depends on the specific details of each report, hence the duration of the assessment varies. At the end of each year, FOWIC compile a report to the Board. The current procedures do not describe the criteria for selection of investigation committee.

FOWIC maintain stringent procedures in preventing, detecting and addressing any allegations or incidents of corruption and bribery. These include adherence to the United Nations Convention Against Corruption and the OECD Guidelines for Multinational Enterprises, implying zero tolerance for any form of corruption. FOWIC conduct due diligence processes and ensure conduct aligns with regulations. Employees are advised against accepting inappropriate gifts or benefits that could provide business or personal advantage. Irregularities and non-compliance can be reported through an established whistleblowing channel, and all reports are thoroughly investigated to ensure ethical business conduct. Furthermore, FOWIC expects the same adherence to these anti-corruption principles from all business partners and suppliers.

The Anti-bribery and anti-corruption training programme is mandatory to all and shall be repeated every other year. The training program contains information on definitions, procedures and protection of whistle-blowers/prohibition of retaliation.

All employees and non-employees in FOWIC's own workforce, including members of the administration and management of FOWIC, must complete anti-corruption training.

G1-4 – Confirmed incidents of corruption or bribery

Convictions for violation of anti-corruption and anti-bribery laws:

Metric	Unit	Total
Number of convictions for violation of anti-corruption and anti-bribery laws	#	0
Amount of fines for violation of anti-corruption and anti-bribery laws	EUR	0
Number of confirmed incidents of corruption or bribery	#	0
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	#	0
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	#	0

Oslo, June 2025

Fred. Olsen Windcarrier ASA – The Board of Directors

Anette S. Olsen

Chair

Sign.

Richard Olav Aa

Board member

Sign.

Ingelise Arntsen

Board member

Sign.

Håkon Borgen

Board member

Sign

Haakon Magne Ore

Chief Executive Officer

Sign.

Appendix

List of data points that derive from other Norwegian legislations, with information on their location in the Sustainability Statement

Disclosure Requirement and related datapoint	Equality and anti-discrimination act	Transparency act	Link to disclosure, if material
ESRS S1, S1-6 - Characteristics of the undertaking's employees	§26 (a)		Involuntary part time work
ESRS S1, S1-16 - Compensation metrics	§26 (a)		Gender pay gap
ESRS S1, S1-6 - Characteristics of the undertaking's employees	Not directly a requirement by law, but included in bufdir guidance		Gender balance
ESRS S1, S1-6 - Characteristics of the undertaking's employees	Not directly a requirement by law, but included in bufdir guidance		Temporary employees
ESRS S1, S1-6 - Characteristics of the undertaking's employees	Not directly a requirement by law, but included in bufdir guidance		Part time employees
ESRS S1, S1-15 – Work-life balance	Not directly a requirement by law, but included in bufdir guidance		Use of parental leave
ESRS 2, SBM-3 – Material impacts, risks and opportunities	§26 (a)		Identified risks and barriers
ESRS 2, SBM-3 – Material impacts, risks and opportunities	§26 (b)		Analysis of causes
ESRS S1, S1-4 – Actions related to own workforce	§26 (c)		Implementation of measures
ESRS S1, S1-9 – Diversity metrics. ESRS S1, S1-16 - Compensation metrics	§26 (d)		Track efficiency of actions – diversity Track efficiency of actions pay gap
ESRS S1, S1-1 – Policies related to own workforce ESRS S2, S2-1 – Policies related to value chain workers		§4 (a)	Policies own workforce Policies workers in the value chain
ESRS 2 SBM-3 – Material impacts, risks and opportunities		§4 (b)	Identification of material impact
ESRS S1, S1-4 – Actions related to own workforce ESRS S2, S2-4 – Actions related to workers in the value chain		§4 (c)	Actions related to own workforce Actions related to workers in the value chain
ESRS S1, S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities ESRS S1, S1-14 Health and safety metrics ESRS S1, S1-17 Incidents, complaints and severe human right impact ESRS S2, S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		§4 (d)	Targets own workforce Health and safety metrics Incidents, complaints and severe human right impact Targets workers in the value chain
ESRS S1, S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns ESRS S2, S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns		§4 (e) and (f)	Remediation own workforce Remediation workers in the value chain

List of data points that derive from other EU legislations, with information on their location in the Sustainability Statement

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Link to disclosure, if material
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		<i>Board's gender diversity ratio</i>
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		<i>Percentage of independent board members</i>
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				<i>GOV-4 – Statement on due diligence</i>
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	<i>E1-1 – Transition plan for climate change mitigation</i>
ESRS E1-1 Brand Units excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		<i>E1-1 – Transition plan for climate change mitigation</i>
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		<i>E1-4 – Targets related to climate change mitigation and adaptation</i>
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				<i>Total fossil energy consumption</i>
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				<i>Energy consumption and mix</i>

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Link to disclosure, if material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		<i>E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions</i>
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		<i>GHG intensity per net revenue</i>
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRT Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				<i>E2-4 - Pollution of air, water, and soil</i>
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				<i>Biodiversity sensitive areas</i>
ESRS 2- SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				<i>Material negative impacts with regards to land degradation, desertification or soil sealing</i>
ESRS 2- SBM-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				<i>Own operations affecting threatened species</i>
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				<i>Significant risk of forced labour</i>
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				<i>Significant risk of child labour</i>

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Link to disclosure, if material
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		<i>Human rights policy commitments</i>
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21				Delegated Regulation (EU) 2020/1816, Annex II	<i>Policies are aligned with relevant internationally recognised instruments</i>
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				<i>Policies explicitly address trafficking of human beings, forced labour, compulsory labour, and (or) child labour</i>
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				<i>Disclosure of whether a workplace accident prevention policy or management system is in place</i>
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				<i>Disclosure if complaints handling mechanism related to employee matters are in place.</i>
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		<i>Number of fatalities and number and rate of work-related accidents</i>
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				<i>Number of days lost to injuries, accidents, fatalities or illness amongst own employees</i>
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		<i>Unadjusted gender pay gap</i>
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				<i>Total remuneration ratio</i>
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				<i>Total number of incidents of discrimination</i>

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Link to disclosure, if material
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		<i>Number of severe human rights incidents connected to own workforce</i>
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				<i>Significant risk of child labour or forced labour in the value chain</i>
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				<i>Description of relevant human rights policy commitments relevant to value chain workers</i>
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				<i>Policies explicitly address trafficking of human beings, forced labour, compulsory labour, and (or) child labour</i>
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		<i>Policies are aligned with relevant internationally recognised instruments</i>
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		<i>Policies are aligned with relevant internationally recognised instruments</i>
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				<i>Actions related to workers in the value chain</i>
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				<i>FOWIC policies on anti-corruption is consistent with United Nations Convention against Corruption</i>
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				<i>Disclosure of how whistle-blowers are protected</i>

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Link to disclosure, if material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		<i>Number of convictions for violation of anti-corruption and anti-bribery laws</i>
ESRS G1-4 Standards of anticorruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				<i>Disclosure of any actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery</i>