



SWIRE RENEWABLE ENERGY

SUSTAINABLE DEVELOPMENT REPORT 2025

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This Sustainability Report constitutes the statutory statement on sustainability for Swire Renewable Energy Holding A/S in accordance with section 99a of the Danish Financial Statements Act. The report is also available on our website: <https://swire-re.com/about-us/sustainability/>



Maintaining a Renewable Future

Message from Andy Moig, HSEQ, Risk and Sustainability Director

At Swire Renewable Energy, 2025 has been a year of continued growth, operational development, and strengthening of our approach to health and safety, sustainability, and responsible business practices. As expectations around climate action, workforce wellbeing, and corporate governance continue to evolve, we remain focused on building a resilient and responsible business that supports the global transition to renewable energy.

Our mission — to support the energy transition through safe, efficient, and highly integrated renewable energy services — remains central to everything we do. As our business continues to expand globally, we recognise that our people, safety culture, and operational standards are fundamental to delivering sustainable long-term success.

Health and safety continues to be our highest operational priority. During 2025, we strengthened our Zero Harm approach through increased workforce engagement, improved reporting and investigation processes, enhanced technician communication, and continued promotion of Stop Work Authority across all operational regions. While we did not achieve our ambitious target of maintaining less than 3.5 injuries per one million working hours, leading indicators such as safety observations, safety walks, and stop-work interventions improved significantly, demonstrating increasing workforce engagement and reporting maturity across the business.

We also continued strengthening our sustainability governance and emissions reporting capability during the year. Through improvements to emissions data collection methodologies and implementation of our Emissions Data Collection SOP, SRE has significantly improved visibility of emissions across the business, particularly within Scope 3 reporting. At the same time, we have continued progressing our long-term decarbonisation strategy aligned with the Science Based Targets initiative (SBTi).

Alongside our environmental and safety focus, we continued strengthening our approach to quality, operational governance, and responsible business conduct. During 2025, additional focus was placed on improving the reporting, investigation, and management of quality non-conformances, customer complaints, and operational claims to support continual improvement across all service lines and regions.

While proud of the progress made during the year, we recognise that continuous improvement remains essential. As we continue to grow and expand our operational capability, we remain committed to protecting our people, strengthening operational standards, improving transparency, and supporting a more sustainable energy future.

I would like to thank our employees, technicians, customers, and partners for their continued commitment, professionalism, and support throughout 2025.



Our Approach to Sustainability

Sustainability Strategy

SRE is dedicated to establishing a baseline standard for sustainable development across all operations, fostering long-term economic, social, and environmental value. John Swire & Sons' (JS&S) overarching sustainability strategy, SwireTHRIVE 2.0, identifies key areas for improvement in addressing main challenges of sustainability.

We recognise that in order to mitigate damaging environmental impact, the world needs to act swiftly and decisively.

- **People**
Foster a company culture that is accessible, inclusive, and safe.
- **Water**
Use and manage water responsibly.
- **Communities**
Position our community initiative as part of our core business value.

- **Waste**
Turn today's waste into tomorrow's resource.
- **Climate**
Decarbonise our business and build climate resilience.



Sustainability Policy and ESG Policy Framework

In addition to SwireTHRIVE, we are implementing a Sustainability Policy and supporting ESG Policy Framework relevant to our value chain and external stakeholders, including regulators, customers, and partners.

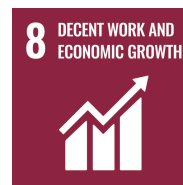
UN Sustainable Development Goals (SDGs)

Although we recognise the importance of all 17 interconnected SDGs, we believe that through achieving five key goals, we can make our most significant contributions.



7 AFFORDABLE AND CLEAN ENERGY

Ensure access to affordable, reliable, sustainable, and modern energy for all with our commitment to the renewable energy transition.



8 DECENT WORK AND ECONOMIC GROWTH

Promote inclusive and sustainable economic growth, full and productive employment, and decent work with our commitment to expand our business and create equal job opportunities, promote secure and safe working environments, and respect human and labour rights.



12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Ensure sustainable consumption and promote a circular economy with our commitment to sustainable procurement and waste management practices, transparent reporting, and by prolonging the lifetime of renewable energy assets.



13 CLIMATE ACTION

Take urgent action to combat climate change and its impacts with our commitment to the Paris Agreement and a net zero world.



17 PARTNERSHIPS FOR THE GOALS

Strengthen the means of implementation and revitalise the global partnership for sustainable development with our commitment to collaboration and engagement with our stakeholders.

Business Model and Value Creation

SRE creates value by enabling the renewable energy transition and decarbonising the energy sector with renewable asset management services, manning and project solutions, full-scope service of renewable assets, and life-long service of the renewable assets.

Turbine Services & Maintenance

Minimise required maintenance, extend the life of renewable assets, and reduce the level of unplanned downtime.

Blade Services

Align technology with blade expertise to ensure integrity across the lifetime of an asset with end-to-end service.

Outputs

Over 200 wind farms serviced across Africa, APAC, Europe, Nordics, and UK&I operational regions.

Leading provider of manning and project solutions

Total recordable injury rate of 4.8 and lost time injury frequency of 0.7 per one million working hours.

Electrical Services

Maximise performance of the turbine electrical components, minimise risk, and reduce the level of unplanned downtime.

HV Commissioning

Take full responsibility for the grid connection and commissioning of individual wind turbines and wind farms.

Pre-assembly & installation

Bring our teams' specialist expertise to support and manage the pre-assembly and installation of onshore and offshore wind turbines.

Marine & Support Services

Full range of marine support services for offshore turbine installation and major component exchange.

Inputs

500+ office and field staff
Over 1.5 million working hours
20+ years of onshore and offshore wind experience
Long-term strategy and financial strength

Upstream

- Procured products, equipment, and services
- Business travel
- Freight of equipment

Own Operations

- Company vehicles
- SRE workplaces
- Our people & human capital
- Technological development
- Supplier management

Downstream

- Maintaining a renewable future
- Delivery of energy contracts and service agreements on time, safely, and on budget

Sustainability Governance

Swire Renewable Energy recognises that strong internal sustainability governance and performance can create long-term stakeholder value.

Sustainability Across the Organisation

SRE’s Board of Directors, supported by our Group sustainability function, has the overall responsibility for setting and monitoring progress against our sustainability strategy. Additionally, our parent company JS&S, through its Sustainable Development Office (SDO), ensures that our approach aligns with the wider group by sharing best practices and monitoring our progress against their ESG policy framework and the SwireTHRIVE strategy.

The JS&S ESG policy framework establishes minimum performance standards for sustainability. In agreement with the SDO, we adapt these standards to ensure compliance with local laws and to fit with our specific material risks. We follow a strong governance framework to make these adaptations.

Incorporating SRE’s core values, the Code of Ethics is also part of our governance framework. This is managed by executive oversight and audits, and is supported by our whistleblower scheme.

Our Sustainability Governance



Double Materiality Assessment & Significant Stakeholders

Our Double Materiality Assessment (DMA) maps key ESG impacts, risks, and opportunities, and identifies the key areas of sustainability most relevant to our business and stakeholders.

Our Approach

The DMA combines an inside-out approach to assess our impacts on the environment and society, and an outside-in approach of the sustainability-related risks we are exposed to as a business. The assessment process applied social, environmental, and financial criteria and included four phases.

Firstly, we identified inputs from selected groups of key stakeholders and emerging sustainability trends. Secondly, we determined the materiality of these inputs based on social and environmental impact, and financial impact, respectively. Thirdly, material issues were validated by executive management. Finally, these issues were ranked in the materiality matrix and categorised from not relevant to crucial.

Inputs

Customer Engagement

Employee Feedback

Internal Workshops
e.g. on climate risk and opportunities,
cf. Task Force on Climate-Related
Financial Disclosures (TCFD)

ESG Frameworks, Regulations
and Trends

Data Tracking

Investor Expectations
(John Swire & Sons)

Criteria

Social and environmental impact

Mitigate negative impacts, risks, and opportunities

Increase positive impacts, risks, and opportunities

Financial impact

Short- or long-term risks and opportunities

Influence on strategic decisions by SRE and shareholders and magnitude of potential financial impact

Outcomes

Climate change

Own workforce

Resource use and circular economy

Business conduct

Biodiversity and ecosystems

Outcome

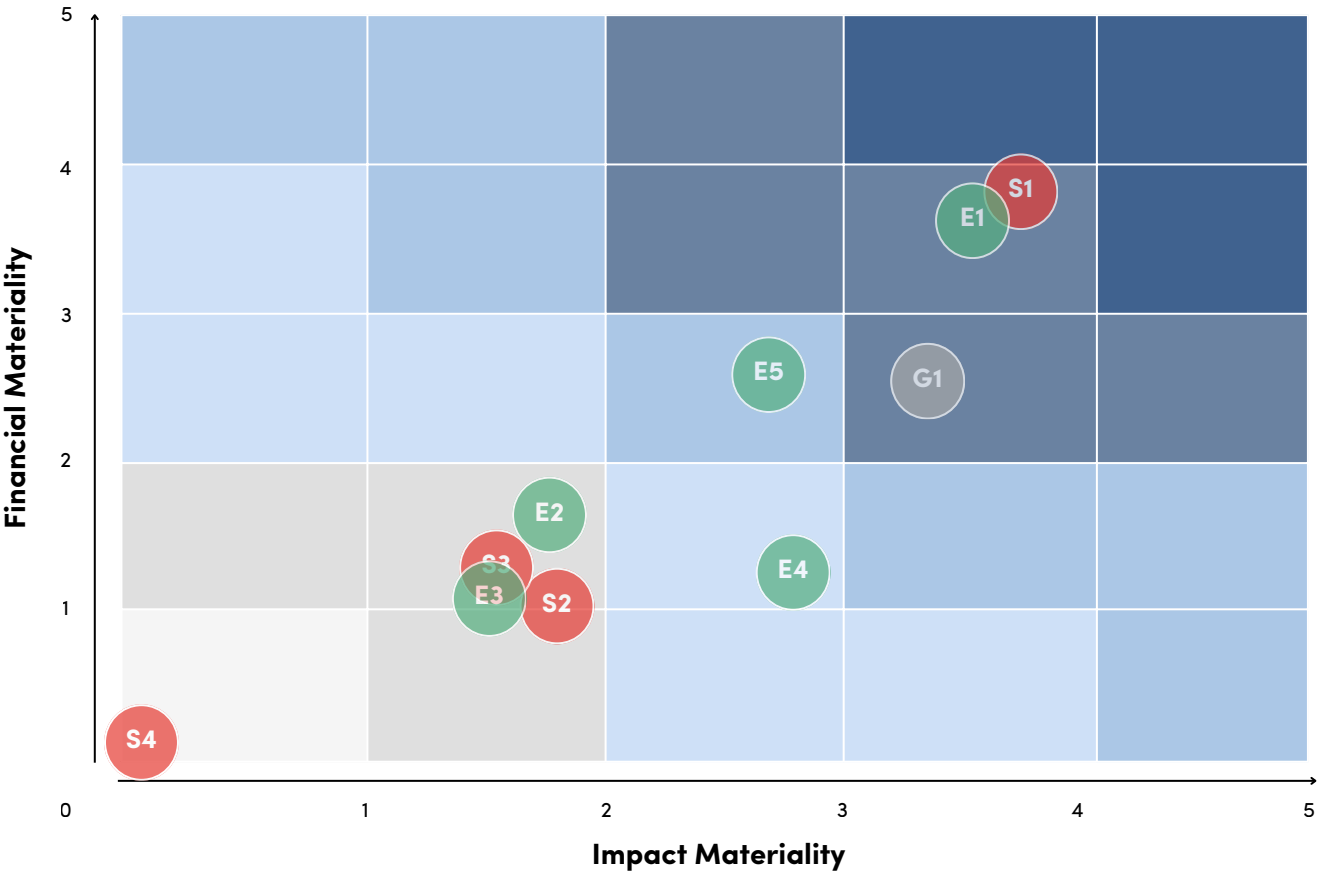
The outcome is aggregated per ESRS topics in the DMA and shows that our workforce (S1), climate change (E1), and business conduct (G1) are our most material sustainability matters.

People are our most valued asset, and together with climate change, these are identified as the most crucial areas from both an impact and financial aspect. We additionally focus our efforts on business conduct, resource use and circular economy, and biodiversity and ecosystems.

This outcome confirms that crucial areas are embedded in our approach to sustainability. It additionally helps guide our future endeavours based on areas where we can make a substantial impact, while also identifying potential risks or opportunities.

Each material area is reported according to CSRD standards and disclosure requirements, and can be found in the related sections.

Materiality Matrix



Material areas

- E1. Climate Change
- E4. Biodiversity and ecosystems
- E5. Resource use and circular economy
- S1. Own workforce
- G1. Business conduct

Non-material areas

- E2. Pollution
- E3. Water and marine resources
- S2. Workers in the value chain
- S3. Affected communities
- S4. Consumers and end-users

With a reference to the current European Sustainability Reporting Guidelines 1 from the European Financial Reporting Advisory Group (EFRAG), topics have been scored on a scale from 0 to 5.

0: Not relevant, **1:** Of little importance, **2:** Somewhat important, **3:** Important, **4:** Very important, **5:** Crucial.

Environment

- ▶ Climate Change
- ▶ Biodiversity and Ecosystems
- ▶ Resource Use and Circular Economy

Swire Renewable Energy is committed to achieving Net Zero carbon emissions by 2050 or sooner by continuously assessing greenhouse gas emissions and defining our organisational boundaries to identify material emissions.

Climate Change

Decarbonisation strategy

Reducing our environmental impact and making emissions across our operations and value chain more visible remain key priorities.

In 2025, SRE reported total GHG emissions of 6,130 tCO₂e, compared to 4,096 tCO₂e in 2024. The increase was driven primarily by improved Scope 3 emissions visibility and reporting capability, rather than a significant change in the way the business operates. During the year, SRE continued strengthening emissions data collection, reporting methodologies, and governance processes, resulting in improved identification and reporting of emissions associated with procurement activities, transport and freight, and operational support activities.

Despite the increase in absolute emissions, Scope 1 and 2 emissions remained broadly stable overall, reflecting continued operational efficiency improvements, regionalisation of service delivery, and SRE's asset-light operating model. Scope 1 and 2 emissions intensity decreased from 21.2 tCO₂e per £1 million revenue in 2024 to 15.9 tCO₂e in 2025. Total emissions intensity including Scope 3 increased from 75.4 tCO₂e per £1 million revenue in 2024 to 87.6 tCO₂e in 2025, primarily due to improved Scope 3 visibility and reporting across the business.

As SRE continues to expand its full-scope service offering, including increased use of support vessels, equipment, and operational infrastructure, the business expects both Scope 1 and Scope 2 emissions to increase over time. However, SRE remains focused on improving operational efficiency, regionalisation of service delivery, and strengthening emissions reporting and governance as part of its long-term decarbonisation strategy.

Actions

To support our transition toward a lower-carbon and more resilient business, SRE will continue advancing the following initiatives during 2026:

- Develop an SBTi-aligned decarbonisation roadmap and long-term Net Zero pathway.
- Improve emissions reporting and data governance through continued implementation of the Emissions Data Collection SOP and Resource Advisor platform.
- Support SBTi target-setting through engagement with an external consultant funded via the JS&S SD Fund.
- Increase the use of renewable electricity across operational locations where feasible.
- Reduce technician travel emissions through regionalisation and localisation of workforce.
- Improve Scope 3 emissions reporting, including offshore transfers and procurement-related activities.
- Continue utilising an internal shadow carbon price to support climate-related decision-making.
- Offset emissions associated with 2025 air travel through an external carbon offset provider.
- Continue collaborating with customers and suppliers to support decarbonisation across the renewable energy value chain.

Climate Change Impacts, Risks and Opportunities

Positive Impacts:

Installation, maintenance, and repair of renewable energy assets

Negative Impacts:

Greenhouse gas emissions from business activities

Risks:

Transition climate risks

Physical chronic and acute climate risks

Transition risks and opportunities

Transition market risks

Costs to transition to lower emissions technology, such as decarbonising our transport fleet

Shifts in consumer and customer preferences and increased competition within renewables

Transition market opportunities

Access to new and emerging markets in more areas of renewable energy

Shifts in consumer and customer preferences, including market expansion with the growing markets of renewables

Physical risks and opportunities

Acute and chronic risks

Impact to site personnel on operating locations due to extreme weather developments

Acute and chronic opportunities

Shifts in consumer and customer preferences due to increasingly intense climate hazards

Greenhouse gas emissions and intensity – Scope 1, 2, and 3

Scope 1

In 2025, Scope 1 emissions reduced slightly from 1,133 tCO₂e in 2024 to 1,091 tCO₂e despite increased operational activity during the year. The reduction was primarily driven by lower support vessel emissions, which reduced from 246.5 tCO₂e to 124 tCO₂e following lower vessel utilisation compared to the previous year.

Emissions from company-owned and leased vehicles increased from 858 tCO₂e to 929 tCO₂e, reflecting continued growth in onshore operations and regional travel requirements. Vehicle fuel consumption remains SRE’s largest direct emissions source.

Overall, Scope 1 emissions remained broadly stable despite continued business growth and increased operational activity.

Scope 2

In 2025, Scope 2 emissions decreased slightly from 19.3 tCO₂e in 2024 to 18.8 tCO₂e and remain a relatively small contributor to SRE’s overall emissions profile due to the company’s asset-light operating model and relatively low electricity consumption.

However, the proportion of renewable electricity used across the business decreased from 71% in 2024 to 67% in 2025. This was primarily driven by reduced energy consumption in regions operating on 100% renewable electricity, rather than an increase in carbon-based electricity consumption across the business.

SRE continues to review opportunities to increase the proportion of renewable electricity where commercially and operationally feasible.

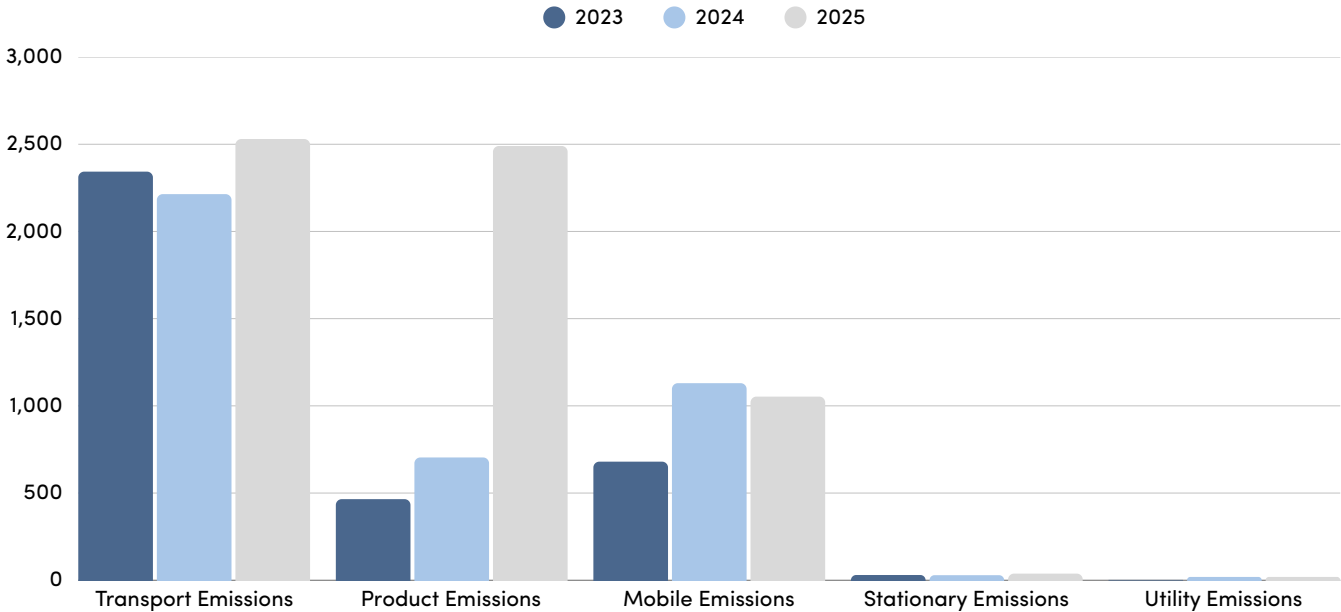
Scope 3

In 2025, Scope 3 emissions increased from 2,944 tCO₂e in 2024 to 5,020 tCO₂e. The largest increases related to purchased goods and services, including workwear procurement, which increased from 275 tCO₂e to 1,807 tCO₂e.

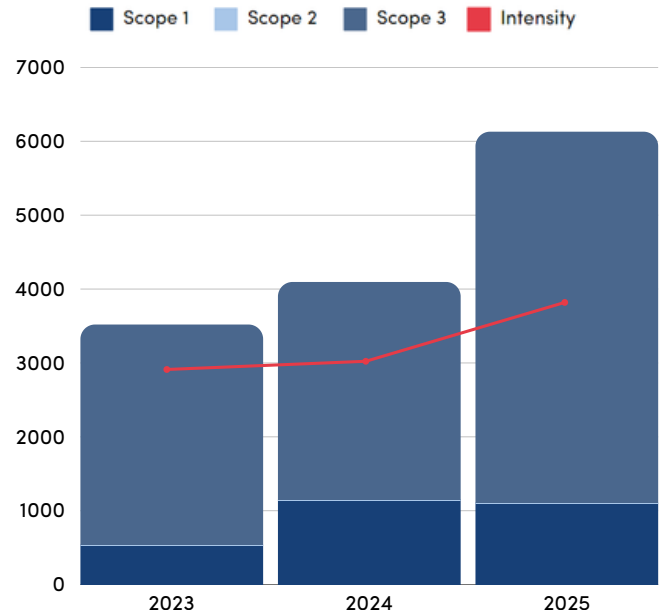
This increase was primarily driven by the implementation of improved emissions assessment methodologies defined within SRE’s Emissions Data Collection SOP, resulting in more accurate and comprehensive reporting of procurement-related emissions across the business.

Air travel emissions also increased from 1,245 tCO₂e to 1,662 tCO₂e during the year, reflecting increased operational activity and project mobilisation.

Emissions by source

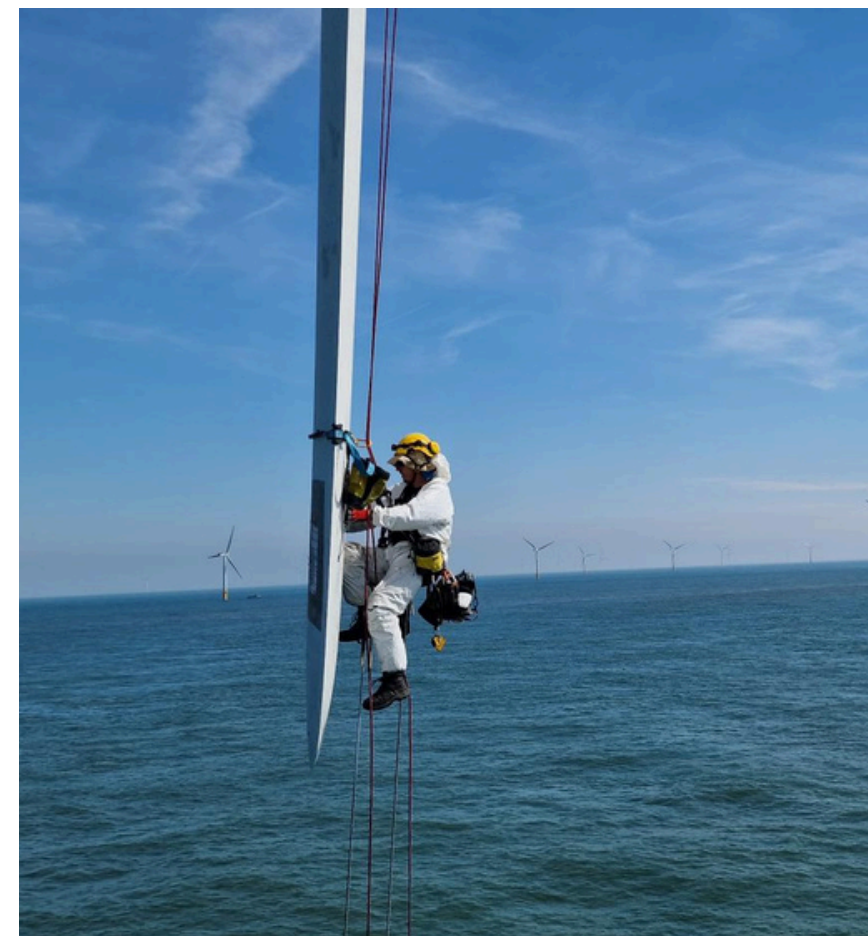


Absolute and intensity performance



Greenhouse gas emissions and intensity – Scope 1, 2, and 3

Data Point	Unit	2023	2024	2025
Direct GHG emissions (scope 1)	Tonnes CO2e	534,3	1 133,4	1 090,9
Stationery combustion	Tonnes CO2e	30,4	28,8	37,9
Mobile combustion	Tonnes CO2e	503,9	1 104,6	1 053,0
Indirect GHG emissions (scope 2)	Tonnes CO2e	2,2	19,3	18,8
Location-based	Tonnes CO2e	6,1	26,1	21,6
Market-based	Tonnes CO2e	2,2	19,3	18,8
Indirect GHG emissions (scope 3)	Tonnes CO2e	2 984,1	2 943,7	5 020,2
Product emissions (C1, C2, C8)	Tonnes CO2e	464,6	704,1	2 490,0
Mobile consumption (C4)	Tonnes CO2e	176,5	25,7	0,0
Transport emissions (C6, C7)	Tonnes CO2e	2 342,9	2 213,7	2 530,0
Service emissions (C5)	Tonnes CO2e	0,2	0,2	0,2
Total GHG emissions (scope 1 and 2)	Tonnes CO2e	536,5	1 152,7	1 109,7
Location-based	Tonnes CO2e	540,4	1 159,5	1 112,5
Market-based	Tonnes CO2e	536,5	1 152,7	1 109,7
Total GHG emissions (scope 1, 2 and 3)	Tonnes CO2e	3 520,6	4 096,4	6 129,9
Location-based	Tonnes CO2e	3 524,5	4 103,2	6 132,7
Market-based	Tonnes CO2e	3 520,6	4 096,4	6 129,9
		47,8	54,3	70,0
GHG intensity (scope 1 and 2)		11,2	21,2	15,9
GHG intensity (scope 1, 2, and 3)		73,7	75,4	87,6



Exclusions

Currently, SRE does not account for emissions generated by its customers through offshore technician transfers (via vessels and helicopters), due to the challenges in collecting accurate data. While these emissions fall outside SRE's direct control, they represent a material component of Scope 3 and are acknowledged as significant.

Energy Consumption

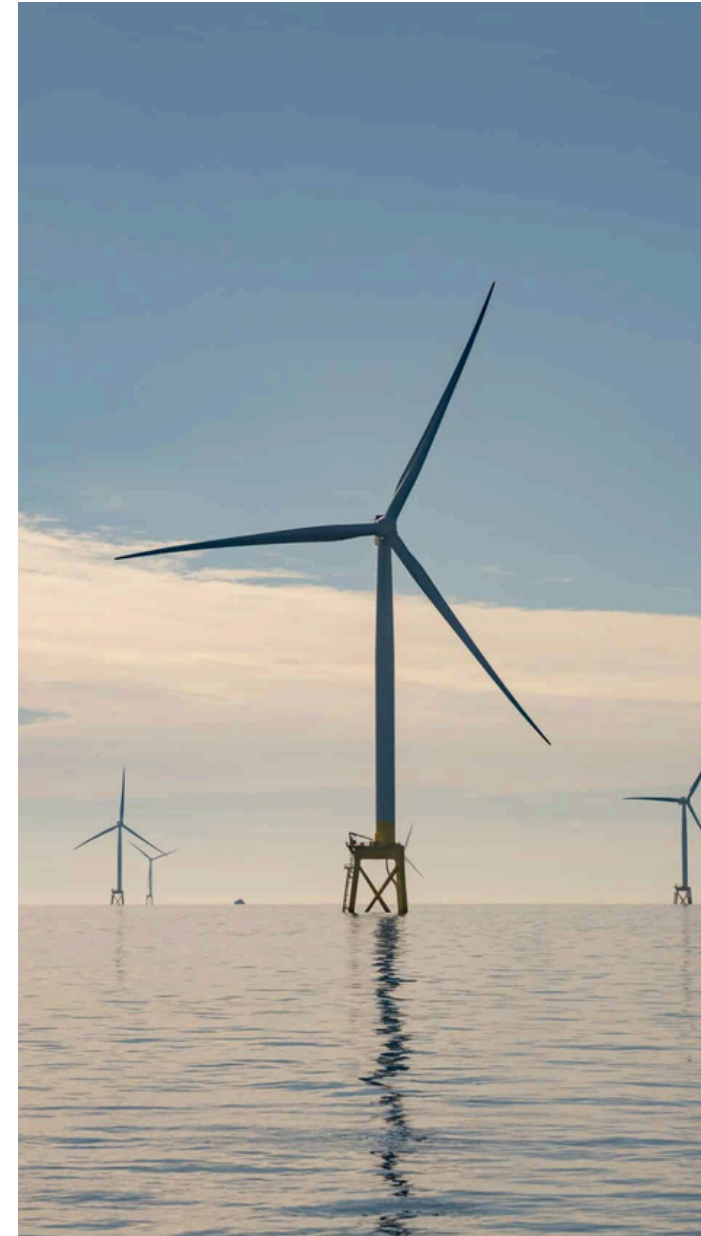
Data Point	Unit	2023	2024	2025
Direct energy consumption (GHG, scope 1)	MWh	2 141	4 474	4 341
Natural gas	MWh	149	106	136
Company vehicles, Diesel	MWh	1 255	3 419	3 702
Support vessels, Diesel	MWh	737	920	463
Other Fuels	MWh	-	29	40
Indirect energy consumption (GHG, scope 2)	MWh	97,5	143,2	105,9
Power sourced for own consumption	MWh	97,5	143,2	105,9
Renewable electricity	MWh	87,0	101,5	71,0
	%	89%	71%	67%
Carbon electricity	MWh	10,5	41,7	34,9
	%	11%	29%	33%
Total direct and indirect energy consumption	MWh	2 239	4 617	4 447

In 2025, SRE's total direct and indirect energy consumption decreased slightly from 4,617 MWh in 2024 to 4,447 MWh, despite continued operational growth during the year.

Direct energy consumption (Scope 1) reduced from 4,474 MWh in 2024 to 4,341 MWh in 2025, primarily due to lower diesel consumption from support vessels, which decreased from 920 MWh to 463 MWh. However, diesel consumption from company-owned and leased vehicles increased from 3,419 MWh to 3,702 MWh, reflecting continued growth in onshore operations and regional travel requirements.

Indirect energy consumption (Scope 2) decreased from 143.2 MWh in 2024 to 105.9 MWh in 2025. Renewable electricity accounted for 67% of purchased electricity during the year, compared to 71% in 2024, reflecting continued operations in regions where access to renewable electricity tariffs remains limited.

Despite increased operational activity and revenue growth, the reduction in total energy consumption reflects improved operational efficiency, reduced support vessel activity, and continued regionalisation of service delivery across the business.



Biodiversity and ecosystems

Our approach and policies

While biodiversity is not currently considered a material issue for Swire Renewable Energy due to the nature of our service-based operations, we recognise the importance of understanding and minimising any potential impacts our activities may have on ecosystems and habitats.

Biodiversity assessments for the wind farms and projects in which we operate are typically undertaken by the wind farm owner or operator as part of project development and permitting processes, rather than by individual service providers. SRE nevertheless aims to strengthen biodiversity considerations within its own operations, governance, and supply chain activities.

Biodiversity and Ecosystems Impacts, Risks and Opportunities

Positive Impacts:

Support biodiversity restoration and preservation, research, and innovative initiatives

Negative Impacts:

Disturbances to habitats via our services on operating sites

Actions

To further strengthen our approach to biodiversity and environmental stewardship, SRE has identified the following actions and improvement initiatives:

- Complete an overarching biodiversity assessment for SRE operations aligned to the Taskforce on Nature-related Financial Disclosures (TNFD).
- Review and strengthen biodiversity considerations within internal policies and operational processes.
- Finalise procurement and supplier management process review.
- Issue SRE Code of Ethics and supplier expectations to key suppliers and contractors.
- Comply fully with all biodiversity and environmental control measures established by wind farm owners, operators, and project developers when performing services on their sites.



Resource use and circular economy

Our approach and policies

SRE contributes to a more sustainable and circular economy by supporting the maintenance and repair of renewable energy assets, helping to extend their operational lifespan and reduce overall environmental impact.

Our ESG framework promotes responsible resource management and circular practices through policies covering sustainable procurement, waste, water, and food. Although water and food usage are not material areas for our operations, we apply these policies consistently to ensure responsible consumption and minimise environmental impact.

We prioritise reuse, recycling, and resource efficiency across our value chain in order to reduce emissions and waste. This includes efforts to optimise material use in our supply chain and extend the useful life of both operational inputs and renewable energy assets.

Responsible sourcing and use

Our Sustainable Procurement Policy, supported by our Supplier Code of Conduct and Human Rights Policy, sets out the principles guiding our procurement decisions and expectations for suppliers.

Resource use and circular economy Impacts, Risks and Opportunities

Negative Impacts:

Resource use – procurement of materials
Waste generation from equipment and workwear

The majority of our upstream emissions are associated with workwear, PPE, and tools, which are essential to our operations. We address this by focusing on reducing overall consumption, increasing reuse where possible, and prioritising durable, high-quality products with longer service life.

We also encourage local sourcing to support reduced transport-related emissions and strengthen regional supply chains. In addition, we seek to work with suppliers that demonstrate strong commitments to circular economy principles and sustainable production practices.

We apply a hierarchy-based approach to waste management, prioritising reduction, reuse, recycling and recovery. We work with stakeholders to promote responsible waste practices and are committed to increasing recycled materials, improving recycling rates, supporting circularity, and reducing waste leakage into the environment.

Performance & Improvement

During 2025, most waste generated arose from the replacement of turbine components during maintenance and installation activities, over which SRE has limited influence. However, on sites under our direct control, we strengthened waste management practices through improved waste segregation, formalised collection and storage arrangements, and increased oversight through inspections and compliance monitoring. These measures supported greater recycling and improved waste management performance.

Actions

To further strengthen our approach to sustainable procurement, waste management, and circularity, SRE has identified the following actions and improvement initiatives:

- Reassess and ensure all key suppliers are made aware of SRE's Supplier Code of Conduct and relevant policies.
- Refresh supplier selection and procurement processes to further integrate sustainability considerations.
- Continue strengthening sustainable procurement and waste reduction initiatives in collaboration with suppliers.
- Promote circular approaches that maximise material value, encourage reuse, and extend product lifecycles across SRE projects.
- Expand and standardise waste management processes across the organisation in line with applicable regulations and sustainability requirements.
- Improve waste, materials, and recycling data collection, tracking, and reporting processes.
- Introduce a "save money to reduce carbon" approach within procurement activities to support both cost efficiency and emissions reduction.
- Continue ensuring the safe and compliant management of hazardous substances across all operations.

Social

► Own Workforce

Our people are our greatest asset, and our aim is to be an employer of choice by providing an inclusive environment where all employees are treated with respect and can reach their full potential. We are committed to creating a safe workplace and a strong safety culture.

Own Workforce

Human and Labour Rights

Our approach and policies

SRE is committed to upholding human rights across its operations and value chain. This commitment is set out in our Human Rights Policy and reinforced through our Supplier Code of Conduct, Code of Ethics, and Health & Safety Policy. Together, these frameworks define our expectations regarding labour rights, diversity and inclusion, safe working conditions, and fair employment practices, including respect for freedom of association and collective bargaining in line with local legal requirements. These principles apply within our own operations and are also promoted among our business partners.

Our approach is guided by internationally recognised frameworks on human and labour rights, including those of the United Nations and the International Labour Organization. While we comply with all applicable national laws, we seek to go beyond minimum requirements by aligning with these international standards wherever possible.

We operate a zero-tolerance approach to modern slavery, consistent with the UK Modern Slavery Act. Risk mitigation measures are embedded across our operations and supply chain to prevent unethical practices. Where actual or potential human rights impacts are identified, we take prompt action to address and remediate them.

Social protection of employees

SRE supports fair and secure working conditions through social protection measures covering areas such as sickness, unemployment, workplace injury, parental leave, and retirement.

In addition, we provide a range of employee benefits, including family-related leave, compassionate leave, and bereavement leave, in line with applicable local legislation and relevant collective agreements.

Our remuneration approach is designed to ensure fairness, competitiveness, and non-discrimination. Pay levels are regularly benchmarked against market data using external compensation tools to support consistent and equitable practices across all regions.

Through compliance with local legal requirements and ongoing benchmarking of compensation and benefits, we aim to ensure employees are adequately supported and fairly rewarded in all markets where we operate.

Performance Monitoring

No cases of human rights breaches were identified during the reporting period, based on internal monitoring and reporting processes.

Actions

SRE maintains ongoing engagement with stakeholders to help identify, assess, and address potential human rights risks, aligned with internationally recognised standards.

Our policies are regularly reviewed and updated to reinforce labour and employment rights, improve transparency, and ensure continued adherence to our human rights commitments across our operations.

To support fairness and consistency, we have introduced standardised employment contracts for technicians.

People Impacts, Risks and Opportunities

Positive impacts and Opportunities

Secure employment, social protection, and adequate employment terms

Career progression

Secure human and labour rights

Diversity benefitting business and our success

Risks

Technician pool scarcity - having the right people with the right skills at the right time and place

Health & Safety

Our approach and policies

SRE is committed to maintaining high standards of health and safety through its Zero Harm approach. We believe all incidents are preventable and remain focused on creating a safe working environment where every individual is empowered to take responsibility for safety and wellbeing.

Our HSEQ framework defines the standards and expectations for safe operations across all business activities and regions. Oversight is provided by the HSEQ, Sustainability & Risk Director, supported by leadership teams across each service line and region to ensure accountability and continual improvement.

Our key objectives include:

- Promoting a proactive reporting culture through safety observations, near miss reporting, and Stop Work interventions.
- Providing safe working environments for employees, technicians, contractors, and service providers.
- Strengthening technician engagement and communication across all operational regions.
- Ensuring incidents, claims, and non-conformances are thoroughly investigated with corrective actions implemented.
- Maintaining strong quality assurance and competency management across all service lines.

Health & Safety Impacts, Risks and Opportunities

Positive impacts and opportunities

A safe workplace both in the field and at office
Industry leadership on safety measures.

Health & Safety Indicators

SRE has made strong progress in improving workplace safety and strengthening its safety culture.

Proactive safety actions have continued to increase significantly. Safety observations rose from 5,720 in 2024 to 7,442 in 2025, demonstrating growing employee engagement in identifying and reporting potential risks.

STOP work reports increased from 16 in 2024 to 39 in 2025, reflecting a stronger willingness among employees to intervene in unsafe situations. Safety walks and audits also improved, increasing from 93 in 2024 to 127 in 2025, exceeding our target of 90.

In 2025, the Lost Time Injury Frequency (LTIF) increased slightly to 0.7 per 1million working hours, highlighting the importance of maintaining focus on preventive measures and safe working practices.

The Total Recordable Injury Rate (TRIFR) also increased to 4.8 in 2025, exceeding the company target of below 3.5 and reinforcing the need for continued focus on injury prevention and risk management.

Data Point	Unit	Target	2023	2024	2025
Lagging indicators					
Lost time injury frequency rate (LTIFR) ₁	Injuries per million hours worked	0	0	0	0,7
Total recordable injury frequency rate (TRIFR) ₂	Injuries per million hours worked	<3.5	1,40	2,95	4,8
Leading indicators					
Safety observation	Number	3 000	938	5 720	7 442
STOP work reports	Number	-		16	39
Safety walks and audits	Number	90	95	93	127
Fatalities	Number	0	0	0	0

(1) LTIFR – Lost Time Injury Frequency Rate (Total lost time injuries per 1m manhours rolling 12 months)

(2) TRIFR – Total Recordable Injury Frequency Rate (Total lost time injuries, restricted work cases, and medical treatment cases per 1m manhours rolling 12 months)

Actions

During 2026, SRE will continue strengthening its Zero Harm approach through improved technician engagement, communication, and operational accountability across all service lines and regions.

- Establishing technician safety representatives and regional/service line HSE meetings to improve workforce engagement and two-way communication.
- Improving the review, assignment, and close-out of safety observations and corrective actions.
- Strengthening communication of safety alerts, incident findings, and lessons learned across the business.
- Continuing to improve technician induction, competency assurance, and quality oversight across operational activities.
- Enhancing the investigation and reporting of quality non-conformances, customer complaints, and claims.
- Expanding Mental Health First Aid coverage across Denmark, Sweden, and APAC operations.

People

Overall, the number of employees increased by 10.41% at the end of 2025 compared to 2024. Total number of employees increase in some regions and decrease in others, in alignment with our approach to source and employ locally.

Our employee turnover rate in 2025 was 19%, excluding non-voluntary redundancies. Maintaining a stable and engaged workforce remains a priority, and we aim to reduce employee turnover to below 10% over time.

People Development

Our people are our greatest asset, and their development is a key priority. We hire and promote based on merit and are committed to providing a supportive working environment that enables employees to reach their full potential.

SRE is focused on attracting and retaining skilled employees and recognises the importance of developing and nurturing talent across the organisation.

Own channels to raise concerns

We have established multiple reporting and support mechanisms to ensure a fair, safe, and just working environment where employees can raise concerns.

These include the HSE reporting system (EcoOnline), regional HRBO, workers' representatives, the Occupational Health Organisation (OHO), the Designated Person Ashore (DPA), Mental Health First Aiders, and the whistleblowing system.

We actively promote these channels through our intranet, email communications, and website to ensure employees are aware of how to report concerns related to working conditions, equal opportunities, and other employment-related matters.

Engaging with our own workforce

At SRE, we actively engage with employees through a range of initiatives.

In 2025, we continued to strengthen engagement with our technicians. We held an annual in-person Engagement Day with key representatives from each product line to better understand their needs and identify areas for improvement. To further enhance cross-geographical communication, we introduced monthly updates to bring the wider organisation closer together by sharing developments and news from across the business.

We also held Recruitment Days, both online and in person, to support talent attraction and engagement.

To support employee well-being, we regularly collect feedback through surveys and workplace assessments. Conducted in partnership with the Occupational Health Organisation (OHO), these assessments have resulted in new initiatives and action plans across all offices and regions.

In 2025, we carried out a survey among technicians, which provided valuable feedback on employee engagement and safety culture, resulting in an NPS of 16. The results indicated that technicians generally feel safety is prioritised in daily operations and that they are comfortable stopping work and reporting incidents when necessary.

How our technicians feel:

Team morale and motivation: **4.05** average rating ★★★★★☆

Safety is prioritised: **4.36** average rating ★★★★★☆

Comfortable stopping work: **4.53** average rating ★★★★★★

Actions

We provide a range of learning and development opportunities, with a strong focus on on-the-job training and tailored initiatives aligned with individual needs. Our technicians in particular benefit from targeted upskilling and project-specific training.

In 2025, we used the HR system Bob to conduct annual reviews and performance and development appraisals (PDAs) across the organisation, helping to standardise and streamline performance management processes for all employees, including those within acquired companies.

We also recognise employees who go above and beyond their assigned responsibilities through the 'Going the Extra Mile' and 'Emerging Talent Recognition' awards. In 2025, 60 employees were recognised under this scheme.

In 2026, we will implement a structured training plan aimed at standardising professional development across the organisation and strengthening consistency in skills development and career progression.

We will also review and refine existing employee engagement initiatives based on findings from workplace assessments and workforce engagement surveys, with the aim of updating action plans and focusing on key priority areas. In addition, we will assess internal communication practices to identify opportunities for improvement.

Diversity & Inclusion

Our approach and policies

SRE values a diverse and inclusive workforce as a driver of innovation, improved decision-making, and a fair working environment. These principles are embedded in our sustainability strategy and supported by our Diversity and Inclusion Policy.

We aim to recruit and promote based on merit and to reduce bias in all forms, ensuring equal opportunity for all employees. Diversity and inclusion principles are integrated into employment-related policies to ensure accountability across the organisation. We also support flexible working arrangements in line with our flexible working policy, contributing to a more inclusive working environment.

We are committed to fostering an inclusive and supportive workplace for all employees, regardless of age, gender, gender identity, sexual orientation, relationship and family status, disability, race, ethnicity, nationality, or religious and/or political beliefs.

We aim to achieve balanced gender representation across the organisation and to increase the proportion of women in technician roles. All field technicians performing work of equal value receive equal pay, irrespective of gender, disability, or age, with pay determined through a structured competency matrix based on training, qualifications, and experience, and applied consistently across markets.

Our policies covering discrimination, harassment, victimisation, bullying, grievance, and disciplinary procedures reinforce our commitment to maintaining an inclusive workplace with equal opportunities and mutual respect.

Actions

In 2025, we reviewed and enhanced our Diversity and Inclusion strategy and policy, with the aim of defining clearer objectives and actions. We also established a DEI Committee.

The Committee will be fully functional in 2026, supporting the development and implementation of DEI initiatives across the organisation.

Planned activities include:

- International Women's Day in March
- Equity Month in April
- Mental Health Awareness in May
- Pride Month in June
- Cultural Diversity Month in August
- Neurodiversity Awareness in September
- Black History Month in October

While recognising the limited availability of women in technician roles within the wind industry, we remain committed to improving recruitment practices to attract a more diverse talent pool.

We are equally committed to equal pay. In line with EU requirements, we will report on the gender pay gap and continue working to eliminate unjustified pay differences, ensuring equal pay for work of equal value across all genders.



Management, Executive Management, and Board of Directors

Data Point	Unit	2023	2024	2025
Board of Directors	Number	3	5	5
Nationality by operational region				
Africa	Number	0	0	0
Asia-Pacific	Number	1	1	1
Europe	Number	1	2	2
Nordics	Number	0	0	0
UK & Ireland	Number	1	2	2
Executive Committee (EXCO)	Number	6	6	6
Nationality by operational region				
Africa	Number	0	0	0
Asia-Pacific	Number	1	1	1
Europe	Number	1	1	1
Nordics	Number	0	0	0
UK & Ireland	Number	4	4	4

We have a diversity target of 40% female employees for people leaders and above, an even gender distribution as defined by Section 99b of the Danish Financial Statements Act. The target is tracked at three levels: people leaders, executive committee, and board of directors.

Gender balance within the office workforce remained relatively stable, with women representing 47% of employees in 2025. Within the technician workforce, female representation decreased slightly from 3% in 2024 to 2% in 2025. However, the total number of female technicians increased from 19 to 24, alongside significant growth in the overall technician workforce during the year.

Gender Diversity

Data Point	Unit	2023	2024	2025
Board of Directors	Number	3	5	5
Male	Number	3	3	3
Female	Number	0	2	2
Gender with lowest representation (female)	%	0%	40%	40%
Executive Committee	Number	6	6	6
Male	Number	5	5	5
Female	Number	1	1	1
Gender with lowest representation (female)	%	17%	17%	17%
People leaders (exc. EXCO)	Number	18	30	32
Male	Number	11	20	21
Female	Number	7	10	11
Gender with lowest representation (female)	%	39%	33%	34%
All people leaders	Number	24	36	38
Male	Number	16	25	26
Female	Number	8	11	12
Gender with lowest representation (female)	%	33%	31%	32%
Total workforce⁽¹⁾	Number	413	723	1162
Male	Number	355	634	1064
Female	Number	58	89	98
Gender with lowest representation (female)	%	14%	12%	8%
Office workforce	Number	113	136	159
Male	Number	56	66	85
Female	Number	57	70	74
Gender with lowest representation (male)	%	50%	51%	47%
Technician workforce⁽¹⁾	Number	300	587	1003
Male	Number	296	568	979
Female	Number	4	19	24
Gender with lowest representation (female)	%	1%	3%	2%

(1) figure inclusive of all technicians employed or contracted throughout the year

Governance

► Business Conduct

SRE is committed to being a responsible employer, acting professionally, fairly, and conducting business with integrity in accordance with the highest standards.

Business Conduct

Corporate governance and business conduct policies

SRE's growth ambitions are underpinned by a strong commitment to maintaining a robust corporate culture and ensuring ethical conduct throughout our operations and value chain. This commitment is embedded in our corporate policies.

Our Code of Ethics defines the standards of behaviour expected across SRE and our value chain. It covers key areas such as anti-bribery and corruption, facilitation payments, gifts and hospitality, sustainable procurement, political and charitable contributions, and conflicts of interest. The Code serves as the foundation of our ethical framework and reinforces our commitment to responsible business practices.

Our Whistleblowing policy provides a secure channel for reporting suspected illegal or unethical conduct. We are committed to ensuring confidentiality, protecting whistleblowers from retaliation, and conducting thorough and objective investigations to uphold transparency and accountability.

In addition, our Supplier Code of Conduct establishes clear expectations for our suppliers in relation to legal and regulatory compliance, labour rights, health and safety, environmental responsibility, and grievance mechanisms. By applying these standards across our supply chain, we aim to ensure alignment with our values and promote responsible and sustainable business practices.

Prevention and detection of bribery and corruption

SRE recognises that bribery and corruption risks can arise in international operations, particularly in the context of growth, expansion, and acquisitions. To address these risks, we maintain a range of preventative, detective, and responsive controls designed to identify and manage potential misconduct on an ongoing basis.

We conduct annual compliance reviews to support adherence to applicable legislation, including the UK Bribery Act and relevant EU requirements such as whistleblower protection regulations. Our whistleblowing system forms part of a broader framework of reporting channels used to identify and address unethical behaviour, including bribery and corruption.

Oversight of ethical conduct is supported by senior management and embedded within our governance structure, including the Risk Committee and Audit Committee. Members of senior leadership also participate in regular compliance training covering key areas such as anti-bribery and corruption, conflicts of interest, and competition law.

Actions

In 2025, we introduced a new onboarding and induction video outlining the key elements of the Code of Ethics in an accessible and user-friendly format. This initiative supports the embedding of ethical conduct from the outset of employment.

In 2026, we will review, update, and recirculate the Code of Ethics across the organisation. The revised version will consolidate guidance from existing policies, including tax evasion and the facilitation of tax evasion, human rights, modern slavery, sustainable development, and the drug and alcohol policy. The updated document will also introduce a dedicated new section on the use of AI and emerging technologies, which we see as both an opportunity for the business and an area involving associated risks that must be appropriately managed.

We will also re-communicate the whistleblowing system and its reporting channels across the organisation.

Governance Impacts, Risks and Opportunities

Positive impacts and opportunities

Healthy corporate culture driving responsible business conduct and corporate governance

Protection of whistleblowers

Good management of suppliers and compliance with our code of conduct

Management of relationships with suppliers

Our supply chain is a key factor in our sustainability performance. We therefore encourage all suppliers to adopt our Supplier Code of Conduct, which sets out our expectations regarding responsible business practices. We ensure the policy is accessible, while expecting suppliers to take responsibility for understanding and complying with its requirements.

We seek to build cooperative relationships with our suppliers, working in partnership to reduce environmental and social impacts and to support more sustainable ways of operating across the value chain.

As part of our standard due diligence process, all contractors, suppliers, and business partners are subject to ethical assessments to evaluate their practices (p. 15). These assessments include checks related to the prevention of modern slavery and human trafficking risks within both operations and supply chains, and apply to both new and existing suppliers.

Data ethics

Ethical conduct is central to SRE’s operations, including how we manage and use data.

SRE is committed to safeguarding the privacy and security of personal data relating to customers, suppliers, employees, and other third parties, in accordance with the EU General Data Protection Regulation (GDPR). We implement appropriate technical and organisational measures to prevent the accidental or unlawful destruction, loss, alteration, unauthorised disclosure, or access to personal data, and ensure that data is processed lawfully, fairly, and transparently.

Any suspected or actual data breaches are handled by our Data Protection Manager, with the aim of containing risks and minimising potential impact. Our Data Protection and Breach Policy supports compliance with legal requirements and helps maintain trust in our organisation and the integrity of our operations.

Political Engagement

As set out in our Code of Ethics, SRE does not make political contributions of any kind, whether to political parties, political causes, or individual candidates.

We also do not appoint or engage serving politicians or election candidates in any capacity.

As part of normal business practice, SRE may engage with government bodies directly or through industry and trade associations. This engagement is intended to support the development of effective and practical regulation, particularly in relation to the acceleration of renewable energy deployment and the objectives of the Paris Agreement.

Fair Payment Terms

In line with our commitment to transparency and sustainability, fair and timely payment terms are an important element of our relationships with suppliers.

Our key suppliers are subcontractors who work closely with our operations on renewable energy assets and are therefore closely integrated into our workforce. Given their dependency on timely payments, we prioritise paying subcontractors within 3–5 days of invoice receipt.

We apply standardised payment terms across supplier categories to ensure consistency, transparency, and reliability in our financial processes. These practices support a stable payment culture aligned with our internal procedures and contractual agreements.

Where applicable, any material disputes or legal proceedings related to late payments are appropriately addressed in accordance with our governance and compliance processes.

Whistleblower cases and good business conduct

Our whistleblower system offers a secure and confidential way to anonymously report unethical or illegal activities, including fraud, harassment, and safety violations.

In 2025, 0 cases were reported through our whistleblower system.

Data Point	2023	2024	2025
Whistleblowing cases	0	0	0

Appendix

Summary of targets and progress on the UN Sustainable Development Goals



7. Affordable and clean energy: ensure access to affordable, reliable, sustainable, and modern energy for all

7.1 – by 2030, ensure universal access to affordable, reliable, and modern energy services

We facilitate renewable electricity and a stable supply of renewable electricity as one of the lowest levelized cost of energy sources. We improve our customers' business cases and manage their renewable assets with our highly skilled and professional personnel, engineering experts, and technology development of our services. We aim for industry leadership, servicing and managing renewable assets throughout their whole lifecycle and extending their lifetime.

7.2 – by 2030, increase substantially the share of renewable energy in the global energy mix

As a global service business, we enable a global transition towards renewable energy, commissioning and servicing over 200 wind farms on a global scale. We enhance international cooperation that facilitate access to clean energy, inclusive of international financial flows to developing countries, in support of our services and global span. We support infrastructure and upgrade technology for supplying sustainable energy sources. We are supplied by 69% of electricity from renewable energy sources at our own operating sites.

8. Decent work and economic growth: promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all

8.1 – sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries

We grow our business on a global scale both organically and by acquisitions, including developing countries. We expand our business and services and adhere to minimum employment requirements to create more jobs and decent work opportunities for the local population.

8.5 – by 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value

All technicians in the field, where such perform work of equal value and with acknowledgement of country-specific variations, receive equal pay despite of gender, disabilities, and age. We have a clearly defined competency matrix which, based on courses, educational background, and training, determines pay for each role in each market. We additionally ensure competitive salaries for all our employees and other benefits, depending on the local market conditions.

8.7 – take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child in all its forms

We recognise our responsibility to respect human rights and our human rights policy serve as guiding principles and outlines our expectations to all our stakeholders together with our supplier code of conduct. We endorse and advocate for mandatory human rights, also in supplier screening, and we work to end forced labour, modern slavery, and child labour as part of our being fully socially responsible company in the energy industry.

8.8. – protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment

People are our most important asset, and we continually work to promote safe and secure working environments for all workers with our main objective of zero harm. Our employees are encouraged to stop work if they experience unsafe working conditions and feel unsafe. We additionally fully support and commit to respecting our employees' rights to freedom of association, collective bargaining, and other unions.

Summary of targets and progress on the UN Sustainable Development Goals



12. Responsible consumption and production: ensure sustainable consumption and production patterns

12.5 – by 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse

We, as a company, play a vital role in the circular economy. We extend the lifetime of the renewable energy assets with our end-to-end services and ensure responsible decommissioning and waste management for future reuse. We aim for sustainable consumption in our own operations – both office and field – and continually introduce new initiatives to ensure that we increase recycling and reduce new purchases. We return used equipment and workwear, where possible, to our suppliers to support the circular economy, reuse, and increase emissions avoided.

12.6 – encourage companies, especially large and transnational companies, to adopt sustainable practices and integrate sustainability information into their reporting cycle

We introduce sustainable procurement and responsible procurement processes in supplier assessment and selection. We value transparent communication with our stakeholders and encourage Sustainable Development Reporting and practices across our value chain. We, too, provide information about our sustainability performance, progress, and strategy.

13. Climate action: take urgent action to combat climate change and its impact

13.2 – integrate climate change measures into national policies, strategies, and planning

We carefully monitor our greenhouse gas emissions, and our ambition is to minimise such emissions while we simultaneously increase growth of our business. We support the Paris Agreement with renewable energy asset management that combats climate change and increases renewable energy sources.

17. Partnerships for the goals: strengthen the means of implementation and revitalise the global partnership for sustainable development

17.17 – encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships

We generally seek collaboration and a partnership approach to sustainable development, and we engage with both our suppliers and customers on how we can improve our sustainability efforts – both in our own operations and across the value chain. Particularly, how we, together with our customers, can drive the sustainable energy transition and how we, together with our suppliers, can increase a circular economy and ensure sustainable consumption.

Accounting Principles

Greenhouse gas emissions and intensity – Scope 1, 2, and 3

Disclosure of our climate data and methods follows the calculation guidance of the GHG Protocol, uses emission factors from Defra, covering all greenhouse gases, and generally aligns with the TCFD recommendations.

Scope 1 (Direct GHG emissions): The scope 1 emissions cover the direct GHG emissions from company facilities, company vehicles, and company processes, including mobile and stationary combustion, and are the emissions that we are in direct control of.

Scope 2 (Indirect GHG emissions): The scope 2 emissions cover the indirect GHG emissions from sourced energy sources that cover own use and purchase but are not in direct control of, including heat, cooling, and power for own consumption.

Scope 3 (Indirect GHG emissions): The scope 3 emissions cover indirect GHG emissions from upstream and downstream activities in our value chain, including product emissions (C1, C2), transport emissions (C4, C6, C7), service emissions (C5), and process emissions (C8).

GHG Intensity by revenue: The GHG intensity by revenue (GBP) is, in both cases, calculated as the total GHG emissions (market-based) divided by total revenues.

Health & Safety indicators

Lost time injury rate: The lost time injury rate (LTIR) is calculated as the number of lost time injuries per one million working hours. Lost-time injuries are defined as injuries that result in incapacity to work for one or more working days in addition to the day of the incident.

Total recordable injury rate: The total recordable injury rate (TRIR) is calculated in the same way as LTIR but in additionally includes restricted work cases and medical treatment cases.

Fatalities: The number of fatalities includes the number of employees who lost their lives as a result of work-related incidents.

Hours worked: The number of hours worked is based on full-time equivalent working hours of our total workforce, and there is no distinction between contractors and employed employees.

People

Number of employees: The number of employees is determined as the number of employees at the end of a month and converted into full-time equivalents (FTEs). Contractors are external workers who do not have an employment contract with SRE.

Sickness absence: Sickness absence is calculated as the ratio between the number of sick days and the planned number of annual working days.

Turnover: The employee turnover rate is calculated as the number of permanent employees who have left the company relative to the average number of permanent employees in the financial year.

Gender Diversity

People leaders and above: People leaders are defined as all people with direct reports (line management responsibilities), while our Executive Committee consists of the CEO, CFO, Operations Director, Commercial Director, People Direct, HSE Director and Board of Directors represents the board for SRE Holding A/S.

Total workforce: Total workforce by gender represents the gender distribution of the total workforce in SRE including our employed office staff and technicians, temporary office staff and technicians as well as our contractors.



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