

ENABLING OFFSHORE WIND



Environmental Policy

 Havfram

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Environmental Policy

At Havfram, Environmental Sustainability is a core part of our business and DNA.

Havfram is committed to the renewable energy transition and believes that its efforts will contribute to a low-carbon future. Havfram is contributing to the cause of generating clean and sustainable energy, significantly reducing greenhouse gas emissions, and thereby lowering the dependence on fossil fuels.

This Environmental Policy outlines Havfram's environmental commitments and explains how Havfram systematically works to manage its material impacts, risks and opportunities. The key impacts for Havfram are related to climate change mitigation, energy transition, circularity and waste management.

Frameworks

The following frameworks are key to this environmental policy:

- The UN Sustainable Development Goals
- The UN Global Compact framework and guidelines
- The OECD Guidelines for Multinational Enterprises

Climate Change & Energy Transition

Material impacts

As a pure play offshore wind company, the operation of the WTIVs is aimed to reduce negative environmental impacts.

Havfram's Wind Turbine Installation Vessels (WTIVs) are designed to meet the evolving demands of offshore wind transport and installation, particularly as the industry moves towards larger wind turbines. The WTIVs are capable of loading and transporting up to six turbines of 15 MW or four turbines of over 20 MW, ensuring they are equipped to handle the next generation of wind turbines.

This initiative is part of Havfram's broader commitment to reducing CO2 emissions and promoting the use of renewable energy sources.

KEY OPPORTUNITIES

- Meeting the growing demand for renewable energy as the world transitions towards cleaner sources of power
- Contributing to emissions reduction efforts through the installation of offshore wind projects and engaging in carbon offsetting and emissions reduction initiatives to mitigate environmental impact
- Leveraging technological advancements to enhance the efficiency and effectiveness of offshore wind installations
- Attracting and retaining highly qualified talent in the offshore wind industry to maintain competitiveness and innovation

KEY RISKS

- Potential greenhouse gas (GHG) emissions from operations and the value chain, which could impact sustainability efforts
- The evolving landscape of climate policies and regulations, which may pose compliance challenges and require strategic adaptation. Implementation of financial incentives such as carbon taxation systems may impact Havfram's business
- Weather-related challenges such as storms and adverse sea conditions, could affect project timelines and operations. Havfram implements climate risk assessment into business planning to adapt to extreme weather and ensure resilience

KEY TARGETS

- Havfram has set emission reduction targets of 40% CO2 reductions in Scope 1 and 2 emissions for the WTIVs' offshore wind installation projects by 2030 compared to a 2012 reference case (measured by emission intensity tCO2/MW installed)
- Havfram has set a net zero target (Scope 1 & 2) by 2040. Havfram has ambitions to broaden and provide comprehensive Scope 3 reporting in the future, including the supply chain
- Havfram is committed to actively contribute to reduce the carbon footprint of the offshore wind industry

MANAGEMENT STRATEGIES

- Havfram is committed to actively contribute to reduce the carbon footprint of the offshore wind industry
- Havfram will continue to explore new technological solutions towards the decarbonization of the offshore wind transport and installation business
- Havfram will work systematically to implement environmental assessments in project preparations

Havfram is committed to reducing CO2 emissions by:

- The use of Havfram WTIVs' energy efficiency features, including its battery hybrid technology, power regeneration from jacking systems and cranes, common rail and variable speed of the main engines
- Explore zero-emission fuels, power connections, filters and other technology to reduce GHG emissions
- Foster research on new technologies for emission reductions
- Increase collaboration across the industry, by joining industry technological initiatives for green shipping
- Cooperating with clients to supply the best possible services to reduce emissions
- Adopting digitalised solutions to map and optimise fuel consumption
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- Reducing transit speed and optimising vessels schedules where practicable
- Travel smarter, using videoconferencing where possible
- Purchasing and fabricating goods locally
- Re-using equipment and materials where possible
- Cleaning hulls and propellers as required



Circularity & Waste Management

Material impacts

Havfram's material impacts from a circularity and waste perspective is the use of resources from the construction and operations of the WTIVs and waste generated from the offices.

KEY OPPORTUNITIES

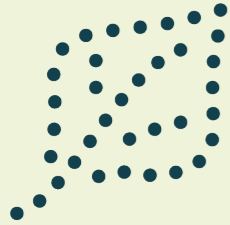
- Enhancing resource efficiency minimizes waste and optimizes resource utilization, supporting sustainability
- Recycling initiatives promote a circular economy, reducing environmental impact and waste
- Collaboration with suppliers for circular practices reduces resource consumption, and enhances sustainability

KEY RISKS

- Environmental impact from raw material extraction and use poses operational and ecosystem risks. It is crucial to mitigate the risk by sourcing materials responsibly and implementing measures to minimize environmental degradation
- Poor waste management can lead to pollution, habitat destruction, and negative impacts on coastal communities, both in terms of economy and quality of life

KEY TARGETS

- Minimise waste wherever possible
- Minimize use of harmful chemicals



MANAGEMENT STRATEGIES

Havfram is dedicated to protecting the marine environment and transform into a more circular business by:

- Implementing comprehensive waste management strategies, including waste reduction, recycling, and adopting responsible disposal practices
- Minimizing the use of harmful chemicals, such as those used in the greasing process of jack-ups
- Participating in initiatives across the industry to reduce waste
- Organising local initiatives, such as “Havfram Beach Cleaning” day
- Ensuring responsible recycling of vessels at the end of their lives in accordance with the Hong Kong convention



Compliance and continuous improvement

Havfram will continuously improve its procedures to learn from experiences, ensure compliance with environmental laws and adoption of best practices by the following:

- Establishing, documenting, implementing, maintaining, and continually improving our policies and procedures in accordance with the ISO 14001 Standard
- Conducting regular internal and external audits to ensure compliance with our environmental policy
- Implementing environmental assessments in project preparations
- Measuring and publicly reporting our environmental impacts and progress towards our targets on an annual basis in Havfram's Sustainability Report
- Continuously training our employees on environmental aspects

Reporting

Havfram measures and publicly reports the progress towards its targets on an annual basis in the Sustainability Report.

Approval and oversight

Non-compliance with this Environmental Policy can be reported via the whistleblowing channel, which can be accessed from Havfram's website.

Havfram annually reviews, and when necessary, updates the policy to reflect the current approach and industry best practices.

Ingrid Due-Gundersen
GROUP CEO



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