

SUSTAINABLE DEVELOPMENT REPORT 2024



SWIRE RENEWABLE ENERGY

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Message from our CEO

At Swire Renewable Energy, 2024 has been a year of bold steps, meaningful progress, and a renewed commitment to creating value based on long-term sustainable. As the urgency of the climate crisis intensifies and global expectations for corporate responsibility grow, we continue to see sustainability not just as a duty, but as an opportunity to lead.

Our mission — to support the global energy transition through safe, efficient, and highly integrated services — has never been more vital. Over the past year, we have expanded our operational reach, welcomed new businesses into our group, and enhanced our ability to manage renewable energy assets across the globe. In doing so, we remain anchored in the core belief that our people and partnerships must power every step forward.

This year, we aligned our sustainability reporting with the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Reporting Directive (CSRD), reflecting our commitment to transparency and continuous improvement. Our Double Materiality Assessment has helped clarify where we have the greatest impact and where we face the most significant risks and opportunities — climate change, our workforce, and responsible business conduct.

We have also strengthened our approach to health and safety, diversity and inclusion, and ethical governance. While proud of our progress, we recognise that this is an ongoing journey. We are actively developing a science-based decarbonisation roadmap, advancing Scope 3 reporting methodologies, and exploring ways to better quantify our impact on biodiversity.

Our success is shaped by the trust of our customers, the dedication of our workforce, and the strength of our partnerships. Together, we are building a resilient, responsible, and forward-thinking organisation — ready to deliver on the promise of a more sustainable energy future.

Thank you for your continued support and confidence in Swire Renewable Energy.

Ryan Smith

Chief Executive Officer, Swire Renewable Energy



Swire Renewable Energy Holding A/S has published a sustainability report cf. the Danish Business Authorities guideline on § 99a, which can be found on the Group's website: www.swire-re.com/company/sustainability.

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.

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.

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

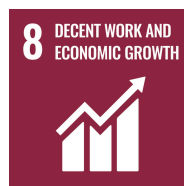
Turn today's waste into tomorrow's resource.

Climate

Decarbonise our business and build climate resilience.



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



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.



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.



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



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.

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.

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 frequency of 2.95% and 0 lost time injuries

Inputs

723 office and field staff

Over 1 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. Our goal is to fully comply with the JS&S ESG policy framework by the end of 2024.

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.



Outcome

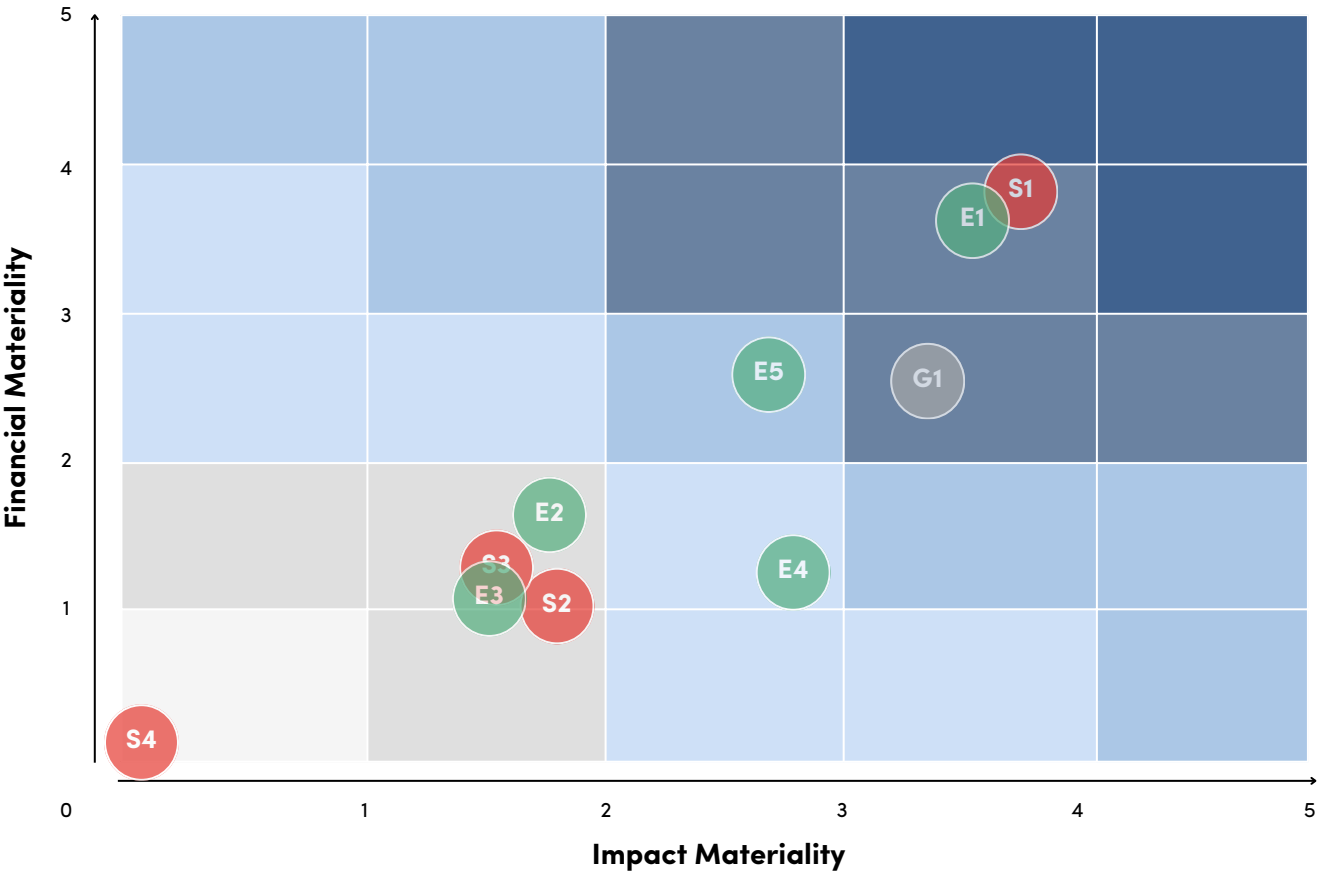
The outcome is aggregated per ESRS topics in the DMA and shows that our workforce (S1), climate change (E1), and business conduct (G1) are our most material sustainability matters.

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 climate impact, decarbonising our business, and building climate resilience is a top priority.

In 2024, SRE reported a 16% increase in absolute emissions, rising from 3,520 tCO₂e in 2023 to 4,096 tCO₂e. However, when adjusted for revenue growth, emissions intensity (tCO₂e per £1 million revenue) rose by only 2%.

The acquisitions of businesses in Australia, South Africa, and Sweden—primarily servicing onshore wind turbines—have contributed to a disproportionate increase in Scope 1 emissions, due to the need to travel long distance by road. This increase has been partially offset by a corresponding decrease in Scope 3 emissions, as these local teams are less reliant on air travel.

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

Actions

To accelerate our journey toward a low-carbon future, SRE will take action in 2025 to advance our decarbonisation objectives through the following initiatives:

- Formalise our commitment to Net-Zero by developing a comprehensive decarbonisation strategy aligned with the Science Based Targets initiative (SBTi) requirements.
- Utilise an internal carbon price to incentivise and guide reductions in Scope 1 and 2 emissions.
- Increase the proportion of green electricity used across all acquired businesses, accelerating the transition to renewable energy.
- Develop a robust emissions estimation model for offshore technician transfers arranged by customers, enabling more accurate Scope 3 reporting and mitigation planning.
- Set targets to reduce emissions from technician travel by sourcing and upskilling local technicians, supporting both decarbonisation and local workforce development.
- Leverage the JS&S Sustainable Development Fund to further support and scale our sustainability initiatives

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

Scope 1 GHG emissions increased by 599 tonnes CO2e in 2024, representing a 112% rise compared to the previous year. While emissions from fuel purchased for vessel charters rose by 53 tonnes CO2e (27%), the primary driver of this increase was a surge in fuel consumption for company-owned and leased vehicles, which increased by 548 tonnes CO2e (177%). This rise is attributed to new acquisitions, which now account for 55% of vehicle fuel consumption, reflecting the predominantly onshore nature of their operations.

Scope 2

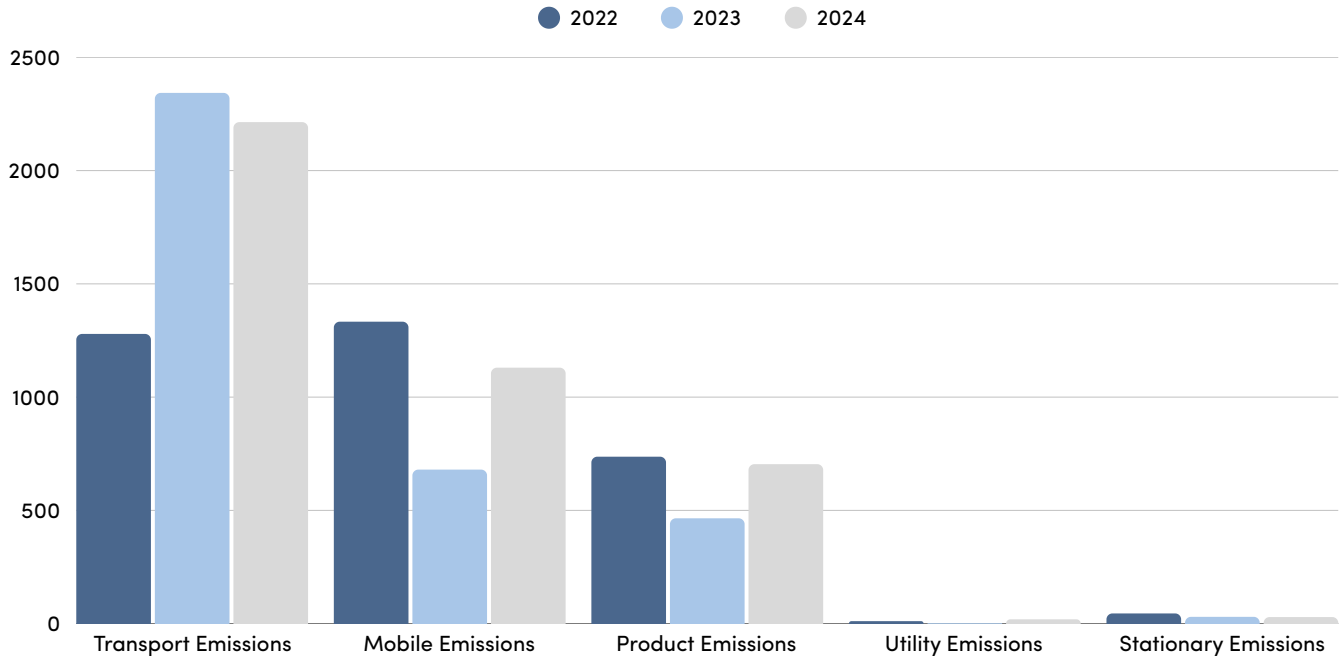
Scope 2 GHG emissions have increased by over 750% in percentage terms. However, due to the relatively low overall procurement of electricity and other form of energy, this increase amounts to just 17 tonnes CO2e—less than 1.5% of Swire Renewable Energy’s combined Scope 1 and 2 GHG emissions.

The rise is primarily driven by the acquisition of Obelisk in South Africa, where the electricity grid has a high carbon intensity of 820 gCO2e per kWh and SRE has yet to transition to a green tariff. As a result, SRE’s share of green electricity has decreased from 89% in 2023 to 71% in 2024.

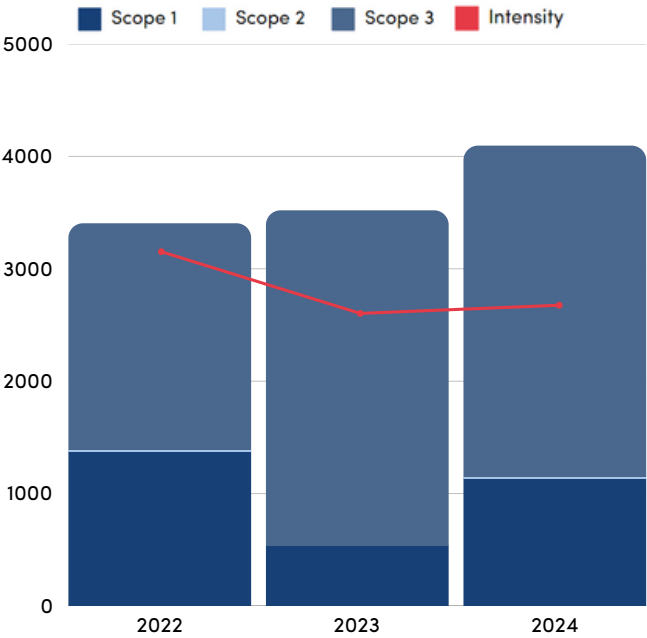
Scope 3

Despite a 16% increase in revenue, Scope 3 GHG emissions remained stable, with an absolute reduction of 1%. This was primarily driven by a reduction in air travel, as newly acquired businesses predominantly deliver services via local technicians. This localised service model is expected to be rolled out more broadly across the organisation over time, supporting longer-term emissions reductions.

Emissions by source



Absolute and intensity performance



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

Data Point	Unit	2022	2023	2024
Direct GHG emissions (scope 1)	Tonnes CO2e	1,377.7	534.3	1,133.4
Stationery combustion	Tonnes CO2e	44.7	30.4	28.8
Mobile combustion	Tonnes CO2e	1,333.0	503.9	1,104.6
Indirect GHG emissions (scope 2)	Tonnes CO2e	5.2	2.2	19.3
Location-based	Tonnes CO2e	5.2	6.1	26.1
Market-based	Tonnes CO2e	-	2.2	19.3
Indirect GHG emissions (scope 3)	Tonnes CO2e	2,016.3	2,984.1	2,943.7
Product emissions (C1, C2, C8)	Tonnes CO2e	737.1	464.6	704.1
Mobile consumption (C4)	Tonnes CO2e	-	176.5	25.7
Transport emissions (C6, C7)	Tonnes CO2e	1,279.1	2,342.9	2,213.7
Service emissions (C5)	Tonnes CO2e	0.1	0.2	0.2
Total GHG emissions (scope 1 and 2)	Tonnes CO2e	1,382.9	536.5	1,152.7
Location-based	Tonnes CO2e	1,382.9	540.4	1,159.5
Market-based	Tonnes CO2e	-	536.5	1,152.7
Total GHG emissions (scope 1, 2 and 3)	Tonnes CO2e	3,399.2	3,520.6	4,096.4
Location-based	Tonnes CO2e	3,399.2	3,524.5	4,103.2
Market-based	Tonnes CO2e	3,394.0	3,520.6	4,096.4
GHG emissions intensity				
GHG intensity (scope 1 and 2)		35.2	11.2	21.2
GHG intensity (scope 1, 2, and 3)		86.5	73.7	75.4

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	2022	2023	2024
Direct energy consumption (GHG, scope 1)	MWh	5 421	2 141	4 474
Natural gas	MWh	219	149	106
Company vehicles, Diesel	MWh	1114	1 255	3419
Support vessels, Diesel	MWh	4 088	737	920
Other Fuels	MWh	-	-	29
Indirect energy consumption (GHG, scope 2)	MWh	51,8	97,5	143,2
Power sourced for own consumption	MWh	51,8	97,5	143,2
Renewable electricity	MWh	-	87,0	101,5
	%	-	89%	71%
Carbon electricity	MWh	-	10,5	41,7
	%	-	11%	29%
Total direct and indirect energy consumption	MWh	5 473	2 239	4 617

In 2024, SRE's overall energy consumption (direct and indirect) more than doubled. While part of this increase is linked to higher operational activity, the primary driver—similar to the rise in Scope 1 emissions—was increased fuel use for company vehicles. This is largely due to the newly acquired businesses, which primarily service onshore wind turbines and require extensive road travel to reach turbine sites.

At the same time, the proportion of electricity generated from renewables decreased from 89% in 2023 to 71% in 2024. This reduction is primarily attributed to the South African business, which does not yet purchase electricity through a green tariff. Although the percentage change appears significant, the overall electricity consumption remains relatively low—resulting in an increase of just 31 MWh in carbon-based electricity.



Biodiversity and ecosystems

Our approach and policies

Swire Renewable Energy recognises the critical role of biodiversity in sustainable development and ecosystem resilience. Our integrated biodiversity policy addresses the direct impact of our operations on ecosystems, aiming to minimise adverse effects, protect biodiversity, and promote responsible resource stewardship.

While we are not solely responsible for renewable energy assets, we support stakeholder actions to positively impact biodiversity and take direct action where possible. We view climate change as a major threat to biodiversity and are committed to combating it through our efforts on resource circularity and supporting ecosystem-wide projects.

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 – transition plan

Although biodiversity is not a key material issue for SRE, we recognise the impact of our assets on ecosystem protection and habitat restoration. We aim to strengthen our policy, integrating biodiversity principles into our operations to minimise impacts.

We support our stakeholders efforts to achieve a net-positive biodiversity impact and plan to engage in industry-specific working groups on biodiversity and conservation. Additionally, we aim to support relevant projects through our carbon offset programmes.

In the future, we will align with recognised frameworks, such as the EU Biodiversity Strategy for 2030 and TNFD, to establish clear, transparent metrics. Biodiversity assessments will be conducted where relevant to our operations.



Resource use and circular economy

Our approach and policies

SRE supports a renewable future and circular economy by maintaining and repairing renewable energy assets to extend their lifespan.

Our ESG policies promote responsible resource use and circularity, covering Sustainable Procurement, Waste Management, Water, and Food. While water and food consumption are less material to our business, we follow these policies to manage resources responsibly and protect biodiversity.

We prioritise recycling and reuse to reduce value chain impacts, including carbon emissions, and aim to extend the lifespan of both upstream supplies and renewable assets.

Resource use and circular economy Impacts, Risks and Opportunities

Negative Impacts:

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

Procurement – responsible sourcing and resource use

Our Sustainable Procurement Policy, alongside our Supplier Code of Conduct and Human Rights Policy, guides procurement decisions and supplier expectations.

Most upstream emissions come from workwear, PPE, and tools – essential to our operations. We take responsibility for their sustainable sourcing by reducing consumption, increasing reuse, and ensuring quality and durability.

We also promote local sourcing to support decarbonisation and regionalisation, supporting suppliers who prioritise circularity.

Resource recovery and recycling

We implement strategies to reduce, replace, reuse, recycle, and recover waste, while encouraging stakeholders to adopt sustainable waste practices. We comply with all waste-related regulations and ensure the responsible management of hazardous waste.

We are committed to:

- Increase the use of recycled materials.
- Reduce waste through responsible management and increased recycling.
- Support the transition to a circular economy.
- Reduce waste leakage into the environment, focusing on lentic, lotic, and oceanic plastic.

All functional areas within SRE play a vital role in achieving our circularity goals.

Actions

We will reassess and ensure all key suppliers are aware of our Supplier Code of Conduct and relevant policies. In the near future, we plan to refresh our supplier selection process to better incorporate sustainability considerations.

Our efforts to increase sustainable procurement and optimise waste management will continue, collaborating with suppliers to promote circular methods, maximise material value, and extend product lifespans.

We aim to expand our waste management processes across the company, aligning with regulations and sustainability policies, while improving data capture and reporting on supplies and waste.

Recognising the financial potential of sustainable procurement and waste management, we plan to introduce a "save money to reduce carbon" approach in our procurement strategy. We also seek industry-wide collaborations to enhance circularity and reuse materials across SRE projects.

SRE remains committed to managing hazardous substances responsibly and transparently. While internal waste generation is currently immaterial to report, we anticipate this may change with improved data, and we aim to apply circularity principles across the lifecycle of our materials.

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

Our Human Rights policy, supported by our Supplier Code of Conduct, Code of Ethics, and Health & Safety policy, commits us to upholding labour rights, diversity, inclusion, health and safety, and employment rights. This includes freedom of association and collective bargaining in accordance with local law. The policy applies to our workforce and encourages our business partners to comply.

We adhere to internationally recognised human and labour rights principles, guided by the United Nations and International Labour Organisation standards. While complying with national laws, we prioritise these higher human rights standards.

SRE maintains a zero-tolerance approach to modern slavery, in line with the UK Modern Slavery Act, and has strong preventative systems in place across our business and value chain. In the event of human rights impacts, we are committed to taking prompt corrective action.

Social protection of employees

SRE is committed to safeguarding labour conditions for our workforce through social protection, including support for sickness, unemployment, employment injury, parental leave, and retirement.

We provide various employee benefits, such as family, compassionate, and bereavement leave, in line with local regulations and collective agreements.

We ensure competitive, fair, and non-discriminatory salaries, benchmarked against market rates using external tools.

By adhering to local laws and benchmarking benefits, we ensure our workforce is supported and well-compensated in the markets where we operate.

Actions

SRE remains proactive in engaging with stakeholders to identify and address potential human rights violations in compliance with internationally recognised human rights standards.

We continuously update policies to strengthen labour and employment rights, promote transparency, and endorse our commitment to actively safeguard human rights standards within our own workforce.

We have standardised contracts for fairness and equity among technicians, and launched Smartklik to enhance efficiency in contract management and project oversight.

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 setting health and safety standards, with a Zero Harm approach. We prioritise a safe working environment, expecting collective responsibility from our workforce.

Our HSEQ policy defines the standards for ensuring employee health and sustainable operations. Overseen by our HSE, Sustainability & Risk Director, the policy ensures leadership and accountability at all levels.

Our key goals include:

- Measuring and reporting transparently on safety performance, based on zero harm goals.
- Providing a safe working environment within the business and on sites.
- Promoting a strong safety culture within the business.
- Encouraging staff to adopt healthy behaviours and habits.
- Adhering to stringent safety performance requirements in the selection and management of contractors and service providers.

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.

Actions

In 2024, SRE launched a Zero Harm safety campaign with monthly focus areas: Access on the turbine, Working on the turbine, Assembling the turbine, and Mobilising to the turbine.

We released an updated Integrated Management System, featuring standardised documents and an improved interface.

We surpassed our targets for safety observations and safety walks, promoting consistent engagement.

We published our safety non-negotiables, implemented the EcoOnline reporting system, and achieved Group-wide ISO certification.

Looking ahead to 2025, we will release a safety induction video covering our HSE processes and best practices. We also aim to deliver in-person inductions to all mobilised technicians and actively track STOP Work incidents.

We will continue enhancing our proactive safety approach by developing a robust feedback loop for reporting observations, running quarterly safety campaigns, and implementing a mental health strategy.

Health & Safety Indicators

The company has made significant progress in improving workplace safety. The Lost Time Injury Frequency Rate (LTIFR) has dropped from 1.9 in 2022 to 0 in both 2023 and 2024, meeting the target.

Proactive safety actions have also increased significantly. Safety observations rose from 65 in 2022 to 5,720 in 2024, showing greater employee engagement in identifying risks. STOP work reports, which were not recorded in previous years, reached 16 in 2024, indicating a stronger willingness to intervene in unsafe situations.

However, the Total Recordable Injury Frequency Rate (TRIFR), while improving from 15.04 in 2022 to 1.40 in 2023, slightly increased to 2.95 in 2024. Though still within the target (<3.5), this upward trend should be monitored to prevent setbacks.

Overall, the company's stronger safety culture is evident, with improved reporting and preventive actions playing a key role.

Data Point	Unit	Target	2022	2023	2024
Lagging indicators					
Lost time injury frequency rate (LTIFR) ₁	Injuries per million hours worked	0	1,9	0	0
Total recordable injury frequency rate (TRIFR) ₂	Injuries per million hours worked	<3.5	15,04	1,40	2,95
Leading indicators					
Safety observation	Number	3 000	65	938	5 720
STOP work reports	Number	-	-	-	16
Safety walks and audits	Number	90	14	95	93
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)

People Development

Our approach

People are our greatest asset, and we prioritise their development. We hire and promote our people based on merit, and are committed to creating a comfortable work environment and enabling employees to achieve their full potential.

SRE is committed to attracting and retaining skilled employees, and we recognise the importance of nurturing top talent.

Actions

We provide diverse learning opportunities, with a focus on on-the-job training and formalised initiatives tailored to individual needs. Our technicians in particular have access to upskilling opportunities and project-specific training.

In 2024, we expanded our technician pool and welcomed new apprentices in the UK and Denmark. We have continued enhancing employee development through a competency matrix and detailed job descriptions.

We recognise employees that go above their assigned duties by giving them the 'Going the Extra Mile' and 'Emerging Talent Recognition' awards. This scheme was awarded to 70 employees in 2024, 18 of whom were technicians.

In 2024, we focused on integrating office staff into our HR system, Bob, which will be extended to technicians in 2025. As part of this integration, we've used Bob for annual reviews and PDAs across the organisation, streamlining the process for all employees, including from acquired companies.

Employee Engagement

Own channels to raise concerns

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

- HSE Reporting System, EcoOnline
- Regional HR representatives
- Workers representatives
- Occupational Health Organisation (OHO)
- Designated Person Ashore (DPA)
- Whistleblower System

We actively promote these channels through our intranet, emails, and website, ensuring employees are aware of how to raise concerns related to working conditions, equal opportunities, and other work-related rights.

Engaging with our own workforce

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

In 2024, we strengthened technician engagement with monthly online meetings, annual gatherings, and forums to foster communication and collaboration. To further connect teams across geographies, we introduced a quarterly internal newsletter, helping bring the wider group closer together by sharing updates, successes, and stories from across the business.

We also launched our first Recruitment Days in Portugal and the UK, along with a Technician Referral Scheme to support talent acquisition.

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

Actions

In 2025, we aim at conducting a new workplace assessment and workforce engagement survey to reassess our action plan and focus on topical priorities.

We will also look at streamlining our strategic approach and processes across our own workforce to capture synergies in our engagement efforts, and continue to engage with our existing and potential technicians through regular meetings.



Diversity & Inclusion

Our approach and policies

SRE values a diverse and inclusive workforce to foster innovation, improve decision-making, and ensure a fair workplace. 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 work to eliminate bias in all its forms, creating an equal opportunity workplace for all.
- Incorporate the principles of diversity and inclusion in employment-related policies to ensure accountability and responsibility across the company.
- Provide flexibility in work conditions in accordance with our flexible working policy to contribute to a more inclusive working environment.

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

We target equal gender distribution across the company and aim to increase the share of women in our technician workforce.

All field technicians, performing work of equal value and with acknowledgement of country-specific variations, receive equal pay regardless of gender, disability, or age. We have a clearly defined competency matrix which, based on courses, educational background, and training, determines pay for each role in each market.

Our policies on discrimination, harassment, victimisation, and bullying, along with grievance and disciplinary proceedings, outline our commitment to providing an inclusive working environment with equal opportunities and respect in the workplace.

Actions

In 2024, we strengthened female representation at the highest level, with two women joining SRE's Board. We celebrated International Women's Day by highlighting its significance in advancing gender equality, and we plan to launch a campaign focused on diversity, equity, and inclusion in the near future.

In 2025, we will update and expand our diversity and inclusion strategy and policy, setting clearer targets and actions. We also aim to integrate D&I considerations into all HR practices and embed them throughout the business.

While we acknowledge the limited pool of women in technician roles within the wind industry, we are committed to improving recruitment practices to attract more women. For example, in Grimsby, we welcomed six new apprentices in September 2024, including women – demonstrating our commitment to developing the next generation of industry experts.

We are equally dedicated to ensuring equal pay. To comply with EU regulations, we will report on the gender pay gap, aiming to eliminate pay discrimination and ensure equal pay for work of equal value across all genders.



People

Overall, the number of employees increased by 18.64% at the end of 2024 compared to 2023. Total number of employees in the different regions have shuffled around with the increase in some regions and decrease in others. This aligns with our approach to source and employ locally, as well as our increased global business activities in the different regions. The most significant increases were in Africa and Asia-Pacific regions, which were primarily a result of fully integration of our acquired companies and expansion into Taiwan and Australia.

We aim to reduce our employee turnover rate to less than 10% to maintain a stable workforce. While restructuring caused a high total turnover rate, we will focus on minimising restructuring impacts and improving retention to meet our goals.



Data Point	Unit	Target	2022	2023	2024
Total number of employees (as of 31st Dec)	FTE		314	413	490
By region					
Africa	FTE		0	1	78
Asia-Pacific	FTE		1	5	28
Europe	FTE		230	255	248
Nordics	FTE		2	35	30
UK & Ireland	FTE		82	117	106
By employment type					
Permanent	FTE		126	156	246
Temporary	FTE		96	127	133
Contractor	FTE		92	130	111
By age group					
Under 30 years old	FTE		38	56	168
Between 30 and 50 years old	FTE		210	290	225
Over 50 years old	FTE		66	67	97
Sickness absence	%	<2.75%	2%	2.6%	0.65%
Employee turnover ⁽¹⁾		<10%		11.6%	13.0%
Employee satisfaction survey results					
Employee net promoter score (eNPS)	Index -100 to +100)	0	-	-	+21
Response rate	80%				60%
Human rights or whistleblowing cases			0	0	0
Employees covered by collective bargaining or union agreements	%		43%	29%	32%

(1) figure excludes non-voluntary redundancies

Management, Executive Management, and Board of Directors

Data Point	Unit	2022	2023	2024
Board of Directors	Number	3	3	5
Nationality by operational region				
Africa	Number	0	0	0
Asia-Pacific	Number	1	1	1
Europe	Number	1	1	2
Nordics	Number	0	0	0
UK & Ireland	Number	1	1	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	2	1	1
Nordics	Number	0	0	0
UK & Ireland	Number	3	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.

We have significantly increased women representation in technical workforce, with 19 female technicians in 2024, compared to 4 in 2023. At the same time, the gender distribution among office employees remains balanced.

Gender Diversity

Data Point	Unit	2022	2023	2024
Board of Directors	Number	3	3	5
Male	Number	3	3	3
Female	Number	0	0	2
Gender with lowest representation (female)	%	0%	0%	40%
Executive Committee	Number	6	6	6
Male	Number	4	5	5
Female	Number	2	1	1
Gender with lowest representation (female)	%	33%	17%	17%
People leaders (exc. EXCO)	Number	12	18	30
Male	Number	8	11	20
Female	Number	4	7	10
Gender with lowest representation (female)	%	33%	39%	33%
All people leaders	Number	18	24	36
Male	Number	12	16	25
Female	Number	6	8	11
Gender with lowest representation (female)	%	33%	33%	31%
Total workforce,	Number	314	413	723
Male	Number	267	355	634
Female	Number	47	58	89
Gender with lowest representation (female)	%	15%	14%	12%
Office workforce	Number	80	113	136
Female	Number	45	57	70
Male	Number	35	56	66
Gender with lowest representation (male)	%	44%	50%	49%
Technician workforce,	Number	234	300	587
Male	Number	231	296	568
Female	Number	3	4	19
Gender with lowest representation (female)	%	1%	1%	3%

(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

At SRE, our ambitious growth plans are coupled with a strong commitment to maintaining a solid corporate culture and ensuring fair and ethical practices across our value chain. This commitment is backed by our corporate policies.

Our Code of Ethics mandates good business practices within SRE and across our value chain, addressing crucial topics such as bribery and corruption, facilitation payments, gifts and hospitality, sustainable procurement, political and charitable donations, and conflicts of interest. This policy forms the cornerstone of our ethical framework, reinforcing our dedication to upholding the highest standards of conduct.

Additionally, our Whistleblowing policy encourages the reporting of illegal or unethical activities, ensuring transparency and accountability within our organisation. The protection of whistleblowers and thorough, objective investigations underscore our commitment to ethical conduct.

Furthermore, our Supplier Code of Conduct sets clear standards and expectations for our suppliers, ensuring alignment with our values on legal and regulatory compliance, labour rights, health and safety, environmental protection, and grievance mechanisms. By holding ourselves and our partners to these standards, we uphold our commitment to responsible business practices and sustainable growth.

Prevention and detection of bribery and corruption

SRE acknowledges the risks of bribery and corruption in global operations, especially during expansions or acquisitions. To mitigate these risks, we implement measures for prevention, detection, and management of misconduct on an ongoing basis.

Annual assessments ensure compliance with UK bribery act principles and other regulatory requirements, such as the EU Directive on whistleblower protection. Our whistleblowing system is one of several channels to detect all forms of misconduct, including bribery and corruption.

Senior management actively promotes responsible business conduct, overseeing compliance through governance structures such as the Risk Committee and Audit Committee. The Senior Team also receive regular compliance training covering topics such as anti-bribery, conflicts of interest, and global competition law.

Actions

In 2024, we issued our updated Code of Ethics, which all employees – including technicians – are expected to review and formally acknowledge by signing a declaration. Employees are also expected to report any instances of non-compliance through the appropriate channels, ensuring accountability and reducing the risk of unethical behaviour and misconduct.

To further strengthen our approach, we plan to launch a global campaign on anti-bribery and anti-corruption, aimed at raising awareness and providing clear guidance and training for all employees. As part of this, we will introduce a new onboarding and induction video that presents the key elements of the Code of Ethics in a user-friendly format, helping to embed ethical conduct into our culture from day one.

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 suppliers have a major impact on our sustainability performance, and we encourage them to sign our Supplier Code of Conduct. While it is our responsibility to ensure access to this policy, we expect our suppliers to diligently comply with it. Our policies establish clear and consistent practices essential for effective collaboration with our suppliers.

We believe in collaborative partnerships and strive for close cooperation with our suppliers to minimise our combined environmental and social impacts and promote sustainable development.

In 2024, we plan to formalise processes for due diligence screenings to monitor our suppliers and customers effectively, supporting the identification and management of potential bribery or corruption cases. Additionally, we plan to assess and refine our processes for supplier assessment and selection.

Our standard procedures mandate all contractors, suppliers, and business partners to undergo evaluations verifying their ethical practices (p. 15). These assessments include steps taken to mitigate slavery and human trafficking risks within their operations and supply chains. Evaluation requests apply to both new and existing suppliers.

Data ethics

Ethical conduct is paramount in all our endeavours, and our approach to data ethics is no different.

SRE is committed to protecting the privacy and security of personal data belonging to our customers, suppliers, employees, and other third parties in compliance with the EU General Data Protection Regulation (GDPR). We ensure that appropriate measures are in place to prevent accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to personal data. Data is handled in a compliant and ethical manner, with correct and lawful treatment.

Any potential breaches are managed by our Data Protection Manager to minimise associated risks. Our Data Protection and Breach policy maintains confidence in the organisation and supports successful business operations.

Political Engagement

As stated in our Code of Ethics, we do not make political contributions in any form, whether to political parties or causes or to support individual candidates.

Additionally, we do not appoint or engage serving politicians or candidates in any capacity. SRE, as a normal business activity, may lobby government entities either directly or through trade associations to promote policies that encourage business and achieve workable legislation, particularly to promote the accelerated build-out of renewable energy and the goals of the Paris Agreement.

Fair Payment Terms

In our dedication to transparency and sustainability, fair and prompt payment terms and collaboration are crucial for building robust relationships with our valued suppliers.

Our key suppliers are our subcontractors who form part of our own workforce and provide services on renewable energy assets. They are considered the most vulnerable due to their dependence on our payments. We prioritise to pay our subcontractors within 3-5 days of receiving an invoice.

We strive to have clear and standardised payment terms by supplier category which underscore our dedication to transparent financial dealings. We have a consistent payment culture, and these are aligned with our established standard terms, emphasising our commitment to reliability.

For transparency, any outstanding legal proceedings related to late payments are acknowledged, demonstrating our responsibility in resolving issues promptly.

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 2024, 0 cases were reported through our whistleblower system.

Data Point	2022	2023	2024
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 71% 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. With a 12-month total recordable injury frequency [TRIF] at 2.95 in 2024 and a lost time injuries at 0, our safety measures surpass the published industry average. 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 and covers total sickness absence during 2023.

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.

Management, Executive Management, and Board of Directors

Average age: Average is calculated as the average number of years of the group members and rounded to integers.

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.

Amendment of 2022 data: The data for 2022 are amended to the CSRD disclosure requirements and now include temporary workforce as well as contractors to cover our total own workforce. In the previous sustainable development report, only our employed employees were included.



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