



# CBED ESG Report 2024

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General Manager

Daniel Alon

# General Manager statement

With shifting geopolitics affecting the global offshore wind sector during this past year, we are reassured to see that renewable energy and especially wind power continues to be a top priority in Europe. For CBED, we also continue to see a strong demand for our specialised offshore CSOV and SOV services, and with our experience and solid foundation, we remain reassured of our strong position.

During 2024, we added the two new vessels, Wind Evolution and Wind Creation to our fleet, and our focus has been on streamlining our operation across the fleet to ensure that all vessels in our fleet operate to our high CBED standard. This includes aligning our decarbonisation efforts and training new crew members on our strong HSEQ culture. We thank our crew for their excellent work during this process.

## Taking steps to decarbonise our operation

With renewable energy growing increasingly complex, so is the demand for sustainable and flexible offshore support. In CBED, we are therefore exploring



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the new fuel mix and the next steps for our fleet in terms of our long-term decarbonisation targets while balancing environmental impact, operational feasibility, and long-term sustainability. Our goal is to make informed, future-proof decisions that align with both the broader decarbonisation agenda and our customers' needs.

We know how important decarbonisation is to our customers as well, and we understand how they operate their businesses. In CBED we therefore strive to support our customers best possible, when they partner with CBED on their offshore projects. We of course do this through energy optimising our own operation, but equally important, also through guiding and making it possible for our customers to make more sustainable choices on everything from operational patterns to energy consumption and fuel types.

## Our ESG priorities

### ■ Environment

We are committed to take part in the green transition by improving our own environmental impact and by decarbonising our fleet and preparing to meet the IMO climate targets by 2050.

### ■ Social

CBED has a strong commitment to providing a healthy and safe working environment for all our employees and customers and ensuring the health and safety of those who work with us. We embrace the diversity of people, backgrounds and perspectives to attract and develop talent that can strengthen our business and form the backbone of sustainable evolution. This is why we always have, and will continue to, put health and safety, inclusion, equal opportunities for everyone and opportunities for development high on our agenda.

### ■ Governance

CBED operates in compliance with all current legislation through our certified safety management system and operation. Our work is rooted in our strong company culture based on open dialogues, trust and transparency.

In this ESG report 2024, you can learn more about our initiatives under the ESG agenda, and the progress we have made through the year.

## Governing our sustainability efforts

When it comes to governing ESG developments, CBED is part of the Monjasa Group's steering committee spearheading our work under the ESG agenda. This steering committee includes Group Responsibility Director and Managing Director for CBED, Jesper Nielsen, and the Monjasa Group's Executive Management with Group CEO, Anders Østergaard, and Group CFO, Rasmus Ravnholdt Knudsen.

CBED's Board of Directors oversees our overall ESG ambitions and reviews and approves the annual ESG Reports.

### Enjoy the read!

General Manager, CBED  
Daniel Alon



# CBED in Numbers

18,036

MW of renewable energy produced with the support of CBED since 2008

11,059,300

households running on renewable energy as a result

7,436

gangway transfers in 2024

37

individual offshore projects since 2008

185

onshore and offshore employees in 2024

0.0

Lost Time Incident Frequency Rate in 2024

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# 2024 Double Materiality Assessment



In 2024, we conducted a comprehensive review of our double materiality assessment (DMA) from 2023, using a more detailed approach. This resulted in significant adjustments to our material topics and the corresponding Impacts that CBED has on both people and the environment, and financial Risks and Opportunities (IROs).

## CBED’s material topics

Our material IROs have been verified through an assessment conducted with support from Deloitte. Using a scoring sheet, we assessed the impact materiality of ESG topics, which were then validated by internal topic owners in CBED. Moreover, each topic was scored to identify Impact across our value chain, considering several areas of our business. Tools such as our Employer Engagement Survey and public sources were also used to verify the scores. The initial scoring of IROs was conducted by internal stakeholders, followed by adjustments based on external benchmarking.

Recognising the significant resources required for data-driven and transparent reporting, we have narrowed the scope of our assessment, acknowledging that assessing materiality is a dynamic process where emerging impacts or risks are tracked, as the landscape continuously changes.

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Master, Wind Innovation

Aleksandr Prokofjev

### Identifying our Impacts

In total, we identified and evaluated 51 IROs. A total of 23 of these were categorised as Impacts, of which 11 were deemed material. A total of 28 were categorised as Risks and Opportunities of which 4 were deemed material. Mapping these 15 IRO's, we found that 4 were material to CBED, and as such, Climate Change Mitigation, Pollution, Own Workforce and Business Conduct form the basis of Monjasa's Sustainability Statements.

In addition to these material topics, Cyber Security was also deemed material, and we therefore report on this topic under Own Workforce.

Although Biodiversity and Ecosystems and Affected Communities fell below our threshold for material topics in 2023, we ambitiously included these topics in our DMA with the intention to address them later. To streamline our efforts, we have decided to temporarily put these topics on hold until we have successfully addressed those with higher materiality scores.

### Validation and approval

The assessment incorporates insights from key internal and external stakeholders, as well as external experts on climate, governance and human rights. Based on 2023 interviews and various channels, such as tender evaluation forms and ESG rating systems, we gathered valuable insights on topics important to our stakeholders. This information was used to assess material IROs, enabling us to develop mitigating actions and initiatives aligned with our ESG strategy.

In 2025, we will further integrate external stakeholder perspectives into the double materiality process to ensure continuous reflection in our ESG priorities.

Lastly, the IROs were also reviewed by our ESG Steering Committee, and the material topics were accepted by our Executive Management.

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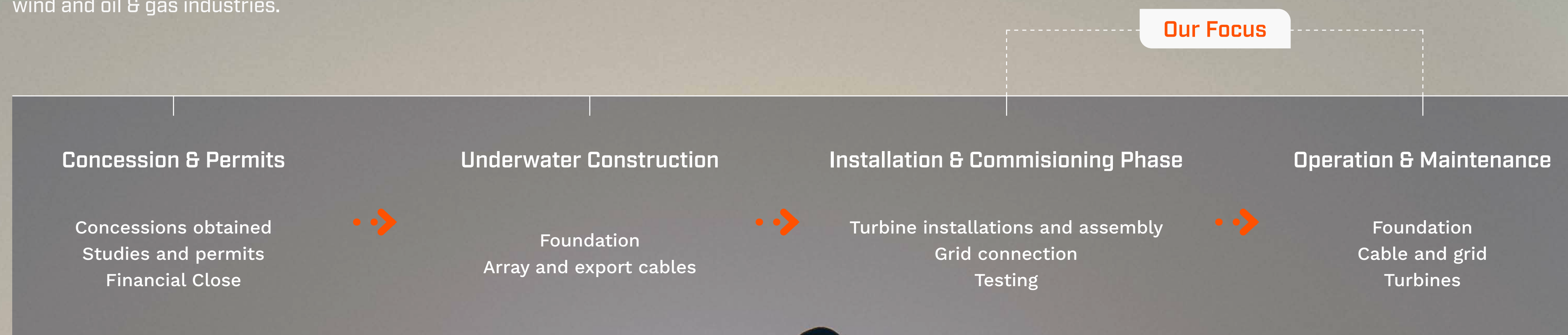
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# Our Industry

CBED's core business is the supply of Construction and Service Operation Vessels to the offshore energy industry. We offer a tailor-made concept allowing extensive accommodation, storage and office facilities for projects across the offshore wind and oil & gas industries.



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# Environment



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# Our 2024 carbon footprint

Credible carbon accounting provides us with a clear overview of our emissions and is the foundation for minimising our environmental impact and setting targets for decarbonising our vessels and office.

CBED has reported full-scope 1, 2 and 3 emissions for our carbon accounts since 2020. This reporting adheres to the GHG Protocol, which classifies both direct and indirect emissions into three scopes.

### Managing our direct impact

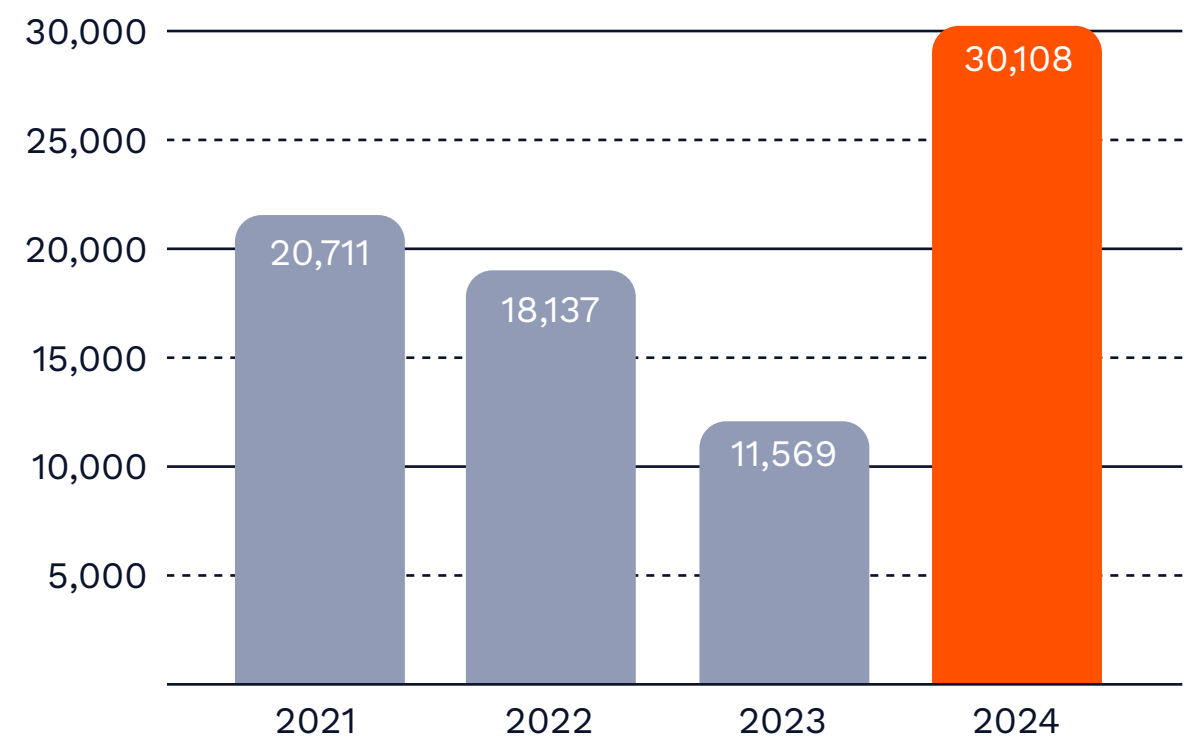
Total carbon emissions for 2024 amounted to 30,108 tonnes CO<sub>2</sub>eq, of which direct scope 1 emissions were 24,400 tonnes, scope 2 emissions were only 4 tonnes and scope 3 emissions accounted for 5,704 tonnes CO<sub>2</sub>eq. CBED's scope 1 and 2 emissions thereby total 79.61% of our total emissions with 79.6% and 0.01% respectively. The remaining 20.4% link to scope 3 and is predominantly made up of emissions from supplier production.

In 2024, CBED's fleet grew from one to three vessels. The base year for tracking emissions performance has therefore been changed to 2024 and going forward, emissions performance will be compared to these new base year values.

At the same time, updated reduction targets for the CBED fleet will be determined when we have established an energy performance baseline year for the new vessels in our fleet.

### Total CO<sub>2</sub> eq Emissions

1,000 tonnes CO<sub>2</sub>eq





### Scope 3

Indirect emissions that occur in CBED's value chain. These include emissions from subcontractors, however, this scope is primarily composed of product life cycle emissions from supplier production.

Indirect emissions

**5,704**

(tonnes CO<sub>2</sub>eq)

### Scope 1

Direct emissions from operations owned by CBED such as fuel consumed from our owned vessels and cars.

Direct emissions

**24,400**

(tonnes CO<sub>2</sub>eq)

### Scope 2

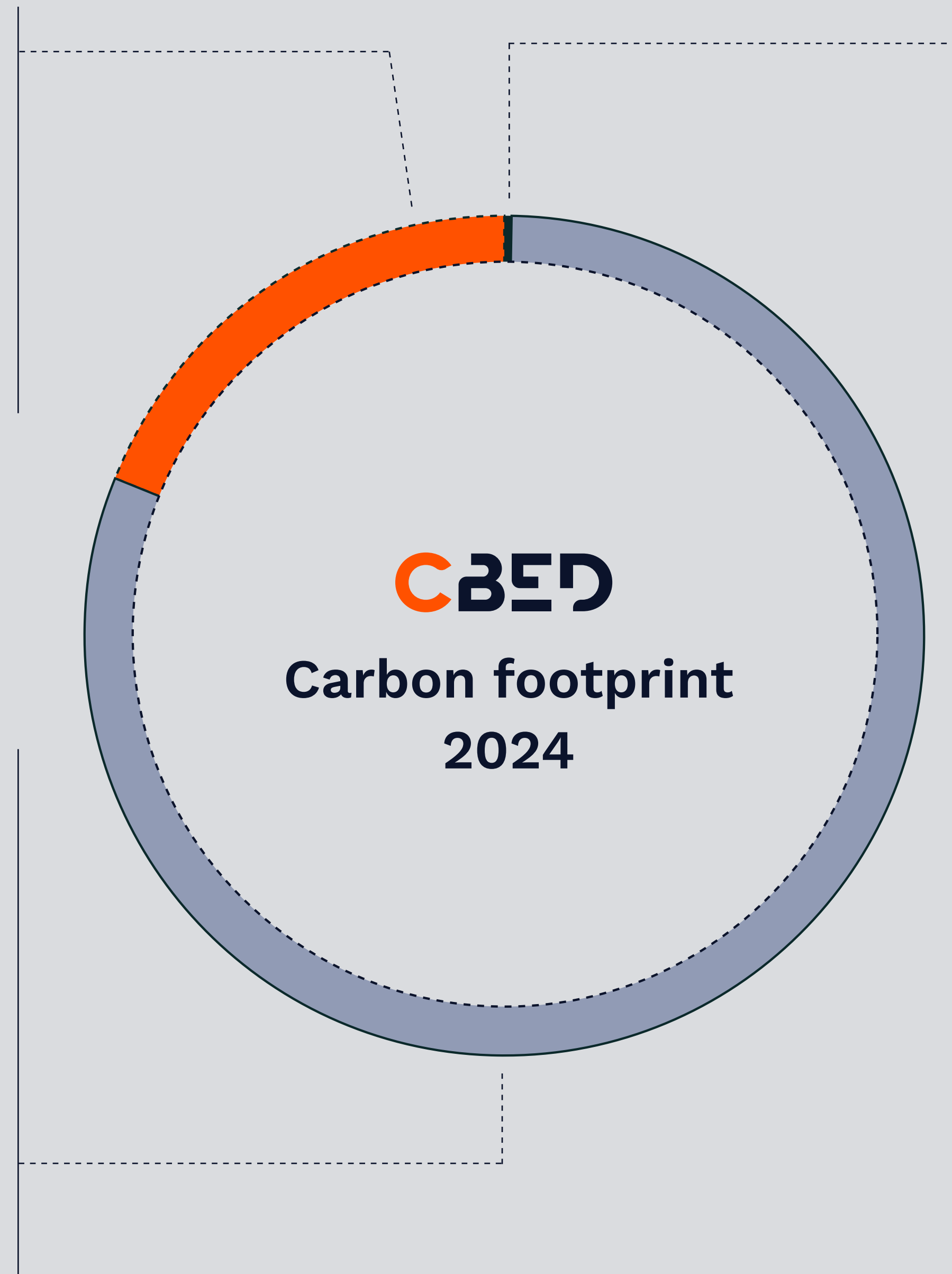
Indirect emissions from the generation of purchased energy consumed by CBED.

For instance, this pertains to heating and cooling systems, and the electricity we purchase for office use.

Indirect emissions

**4**

(tonnes CO<sub>2</sub>eq)



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Wind Innovation

DP2 walk-to-work accommodation vessel

# Decarbonising offshore support

CBED has been working with energy management for a long time, but in recent years, the energy efficiency agenda has truly gained pace. In an era marked by heightened environmental awareness and regulatory pressure, the transition to a low-carbon fleet is no longer an option - It is an imperative. We stand together with the offshore energy industry in recognising the urgency of decarbonisation and are committed to moving towards net zero fleet emissions in 2050.

## Regulatory framework

Climate change measures on an international scale are necessary to facilitate a level playing field where the industry moves collectively towards more sustainable maritime operations. Therefore, CBED endorses the 2023 International Maritime Organization (IMO) GHG Strategy and its increased ambitions, and we aim to be fully compliant with the 20% reduction of total annual GHG emissions by 2030 for our fleet.

We acknowledge the challenging work ahead within the IMO's Marine Environment Protection Committee to translate the strategy into a tangible basket of mid-term measures, and we follow these developments closely to ensure that our fleet is compliantly navigating the transitioning industry.







### Fleet-level targets

In alignment with the 2023 IMO GHG Strategy, we are working toward a 40% reduction in CO<sub>2</sub> emissions per transport work by 2030. However, as this metric currently does not capture the operational patterns of specialised vessels such as floating accommodation units, we support the ongoing IMO efforts to refine carbon intensity indicators and ensure a more accurate and equitable reflection of diverse vessel types.

In the meantime, we apply fleet-level targets and conduct annual energy efficiency reviews to identify and implement operational improvements that support continued progress toward our decarbonisation objectives.

### Monitoring our consumption

We continuously measure fuel consumption on board all vessels in our fleet to identify potential areas of improvement. This is done through a digital solution where Management on our vessels produce a monthly Energy Review Report and through this get notified if consumption exceeds or reduces by more than 20% of the expected consumption. Our technical department and crew are in close dialogues on any discrepancies with the expected data.

Combining this fuel consumption data provides us with in-depth insights to how much energy our vessels use in different operational situations and allows us to optimise our operation to the lowest possible energy consumption, depending on for example whether we are in port, at anchor or in DP2 position.

### Decarbonising initiatives in 2024

Since 2014, CBED has been certified according to ISO 50001. As part of this, CBED has already been committed to monitor and continuously improve consumption in our operation for the last decade. For example, CBED installed DESMI converters on Wind Innovation in 2020 which resulted in reducing overall energy consumption by 5% on board the vessel.

In 2024, CBED took ownership of two new vessels which were both drydocked to initiate energy efficiency optimisations before starting operation on the first projects for CBED. Part of this work included removing side boat landings on both sides of the vessels to save engine power and thereby fuel consumption when sailing.

At the same time, focus during the year has been on knowledge sharing between existing and new crew members on CBED's operating patterns during projects and training crew members on the two new vessels on the most energy operation in different operational modes.

### Continued focus on energy savings

Looking ahead, we continue to look for new decarbonisation initiatives in close cooperation between CBEDs technical department and crew, our technical partner, Transnautic and our engine supplier. As an example, we are looking into saving engine power by turning off some of the engines during operation when our vessels are at safe distance from surroundings.

In continued cooperation and close dialogues with our customers, we are also preparing our fleet to run on low-carbon fuels as part of our long-term plan to decarbonise our fleet.



# Fleet presentation



## SOV Wind Innovation

### Port of registry

London

### Dimensions

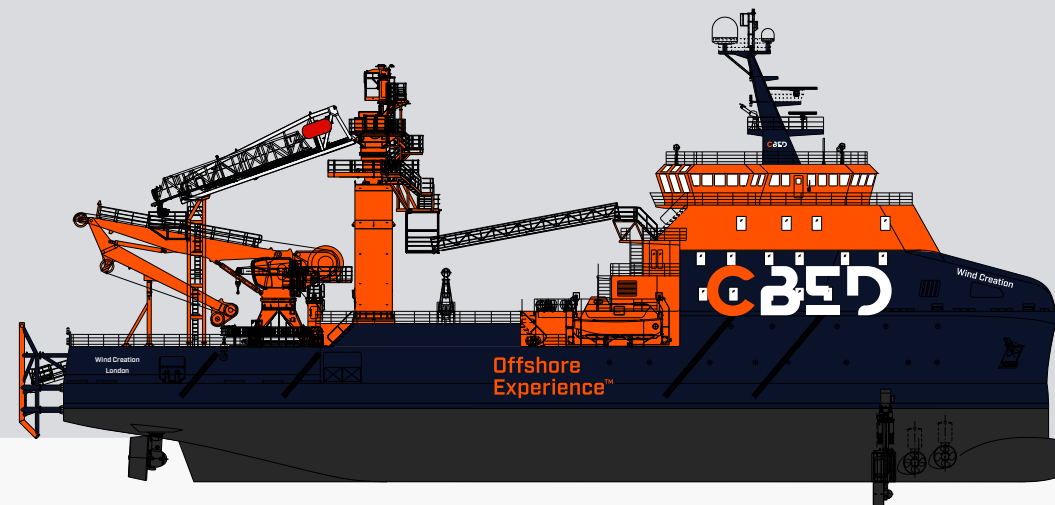
Length 93,4m  
Breadth 22,0m  
Draft 7,0m (max)

### Capacity

80 client-dedicated single rooms (105 beds) with own bath/toilet, internet, TV, desk, wardrobe

### Facilities

DP2, compensated gangway, boat landing, offshore bunkering, info/reception, restaurant, game room, fitness room, conference room, cinema/briefing lounge, 2 x charterers office



## SOV Wind Creation

### Port of registry

London

### Dimensions

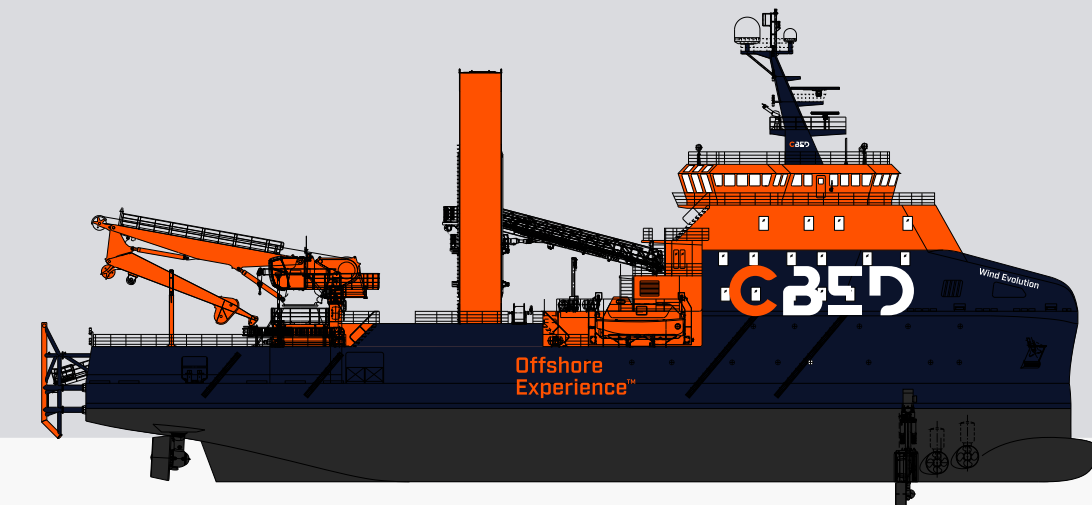
Length 80m  
Breadth 18,4m  
Draft 6,0m (max)

### Capacity

41 client-dedicated single rooms (60 beds) with own bath/toilet, internet, TV, desk, wardrobe

### Facilities

DP2, compensated gangway, offshore crane, boat landing, offshore bunkering, info/reception, restaurant, game facilities, fitness room, conference room, cinema/briefing lounge, 3 x offices, 1 x sky office



## SOV Wind Evolution

### Port of registry

London

### Dimensions

Length 80m  
Breadth 18,4m  
Draft 6,0m (max)

### Capacity

41 client-dedicated single rooms (60 beds) with own bath/toilet, internet, TV, desk, wardrobe

### Facilities

DP2, compensated gangway, offshore crane, boat landing, offshore bunkering, info/reception, restaurant, game facilities, fitness room, conference room, cinema/briefing lounge, 3 x offices, 1 x sky office





— Wind Creation  
— Walk-to-work  
accommodation vessel

# Minimising our impact on the environment

Operating in the maritime industry, CBED recognises that our operation leaves an impact on the environmental surroundings. We actively work to minimise this and follow all regulations and guidelines to keep our impact as low as possible. We also want all employees and partners to feel a personal commitment to minimising local environmental impact and proactively work with both crew and customers on board our vessels to increase awareness of how they can contribute.

## Zero oil spills

Being well-prepared for any environmental pollution is an integrated part of our certification to ISO 14001 and the International Safety Management (ISM) system. CBED adheres to all rules and regulations, and it continues to be our focus to have zero significant oil spills from our operations.







All CBED vessels are equipped with oil spill prevention and cleaning equipment and have a Shipboard Oil Pollution Emergency Plan (SOPEP) manual to create complete clarity on roles and responsibilities for our crew. To make sure CBED’s operations are prepared to manage a potential oil spill, we take an active approach to conducting quarterly drills in collaboration with our subcontractor on technical ship management, Transnautic, and local maritime authorities.

During 2024, we achieved our target of zero significant oil spills.

Waste management

All waste onboard CBED’s vessel is segregated and disposed of for recycling according to the Convention for Prevention of Marine Pollution (MARPOL) and the Garbage Management Plan. Every month, our vessels report their amount of waste divided into categories to our HSEQ department who then keeps track of our waste and how we can reduce our waste in the food and plastic categories.

During 2024, CBED focused on implementing our waste management procedures onboard the two new vessels in

the fleet, to ensure that our guidelines are aligned across our fleet.

Food waste is one of the categories where CBED has the highest influence on minimising, and to increase awareness of how to reduce waste and sort correctly, we continuously run waste campaigns onboard our vessels with changing focus. In 2024, our waste campaigns focused on reducing food waste and this continues to be our focus looking ahead. The average food waste per person was 1.17 m3 in 2024 (2023: 0.93 m3).

CBED has ballast water treatment systems on all vessels in the fleet to ensure that all ballast water is treated before being discharged.

In line with the IMO Ship Recycling Convention, CBED keeps inventory of all hazardous materials onboard our vessels.

As such, our Chemical Management system contains data sheets for each hazardous material, including how to handle and correctly dispose of it.

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# Social

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HSEQ Senior Specialist

Eva Kjær Andersen

# Strong focus on health and safety

CBED has a strong commitment to providing a healthy and safe working environment for all our employees and ensuring the health and safety of those who work with us.

We operate an Integrated Management System certified to ISO 45001:2018 to enable us to achieve these commitments across our operations and offices.

On board our vessels, CBED keeps focusing on the International Safety Management (ISM) vetting, as well as passing Class and Flag inspections. Not only to obtain the highest possible quality certifications for onboard health and safety, but at the same time to exploit these occasions to maintain the high HSEQ awareness among our crew throughout the year.

## Instant reporting with HSEQ app

We constantly optimise our safety processes to ensure that the right precautions are taken and along with many other areas, digitalisation is pushing positive developments within health and safety too.

In 2022 we launched an HSEQ app to foster and encourage a culture of safety by making it easier for our crew to instantly report HSEQ-related incidents such as hazards, incidents, near-miss incidents, and non-conformities or provide feedback to our HSEQ department.

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With reporting as the foundation of an effective safety culture, the data from the HSEQ app helps us monitor different risk areas within our operations.

The valuable data provided allows us to implement data-driven initiatives and improvements and helps us evaluate the effectiveness of the controls in place.

CBED's Hotel Managers, Masters and Safety Officer have access to the app and are responsible for reporting on behalf of both crew and customers onboard their vessel. All incidents are investigated, so corrective measures and actions can be implemented.

### ISM-certified Safety Management System

CBED cooperates closely on all health and safety matters with our long-term subcontractor, Transnautic Ship Management. Transnautic is responsible for the daily operation of our ISM-certified Safety Management System and in close cooperation with our crew, our HSEQ department, and our technical department, ensures that all regulations are adhered to and that our crew is trained to and educated on ensuring a safe and healthy working environment onboard our vessels.

CBED takes a proactive approach to health and safety by promoting a safety culture among both crew members and

customers onboard through continuous safety awareness campaigns. As such, all new crew members and customers boarding our vessels go through a safety familiarisation video and programme as one of the first things, to introduce them to all safety rules and procedures on the vessel.

### Crew engagement fosters a safety culture

We do our utmost to motivate and provide our employees and crew with the knowledge and capacity needed to understand and follow safety and health working routines and take responsibility for acting in all matters related to their own and colleagues' safety.

We have a yearly KPI of zero Total Recordable Incidents and Lost Time Incident Frequency. In addition to this, we set new yearly targets on health and safety to ensure continuous improvements. To heighten the sense of responsibility and engagement with our crew members, they are involved in setting these yearly targets and the specific areas we choose to focus on.

We are very proud to see how this approach has resulted in a very high level of engagement and a strong safety culture onboard our vessels.

As an example, each month our crew nominate their colleagues as "Safety Lions" to reward them for being good

role models or going the extra mile to improve safety on board. During 2024, 20 Safety Lions were awarded by colleagues. In addition, as part of a slip-and-trip campaign, the crew onboard CBED's vessel Wind Innovation independently mapped all decks for potential risks and implemented preventive measures, a practice that is now included in CBED's Planned Maintenance System.

### Managing risks onboard

As part of our Safety Management System, CBED performs risk assessments for all critical processes and work and serves as the foundation for all work procedures onboard our vessels. To increase awareness of these risk assessments and ensure daily operational safety measures, CBED ran a Risk Assessment Campaign during 2024 to encourage our crew to consider all potential risks before conducting any type of work. This campaign included a Risk Assessment pocket folder initiated by the crew to easily assess risks during the daily work.

All risk assessments are reviewed yearly by department managers onboard.

During 2024, CBED also ran an awareness campaign on our stop-work procedure to underline that everyone onboard our vessels has the authority to stop any type of work if they encounter something they deem unsafe or a risk, and





to encourage crew to make use of this procedure. During the campaign, the stop-work-procedure was mentioned as part of all weekly emergency drills.

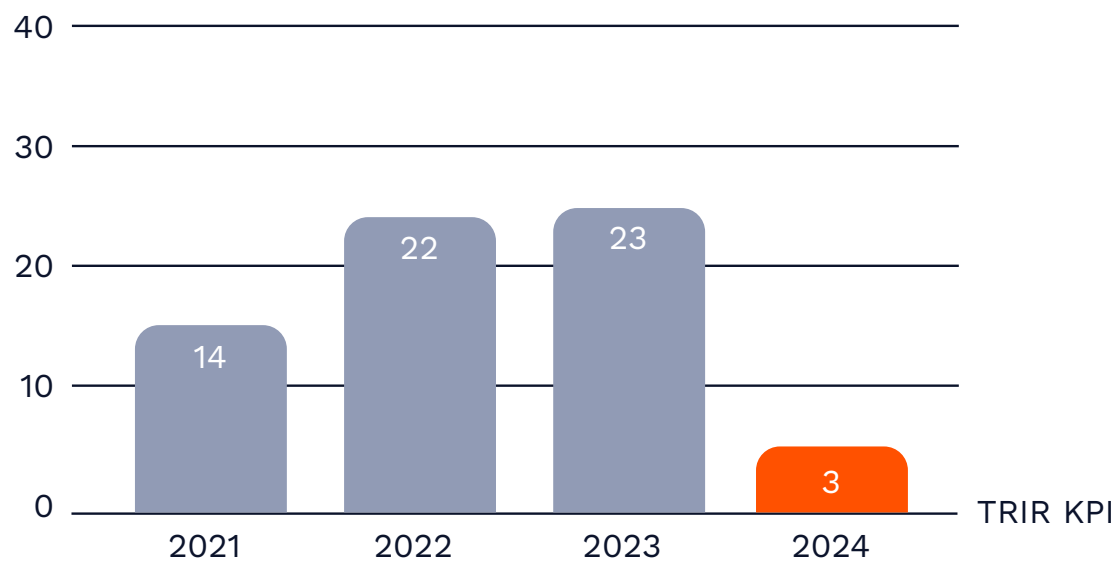
### Safety performance in 2024

CBED has an objective of zero personal injuries onboard our vessels. All incidents must be reported to crew management and our HSEQ department and all reports are investigated thoroughly to learn what caused the incident and prevent further incidents. In addition to gathering this data, CBED also investigates any trends in incidents to determine any correlations in root causes which should be improved.

During 2024 we had a Lost Time Incident Frequency Rate of 0.0 and one recordable incident corresponding to a Total Recordable Incident Rate of 3.43.

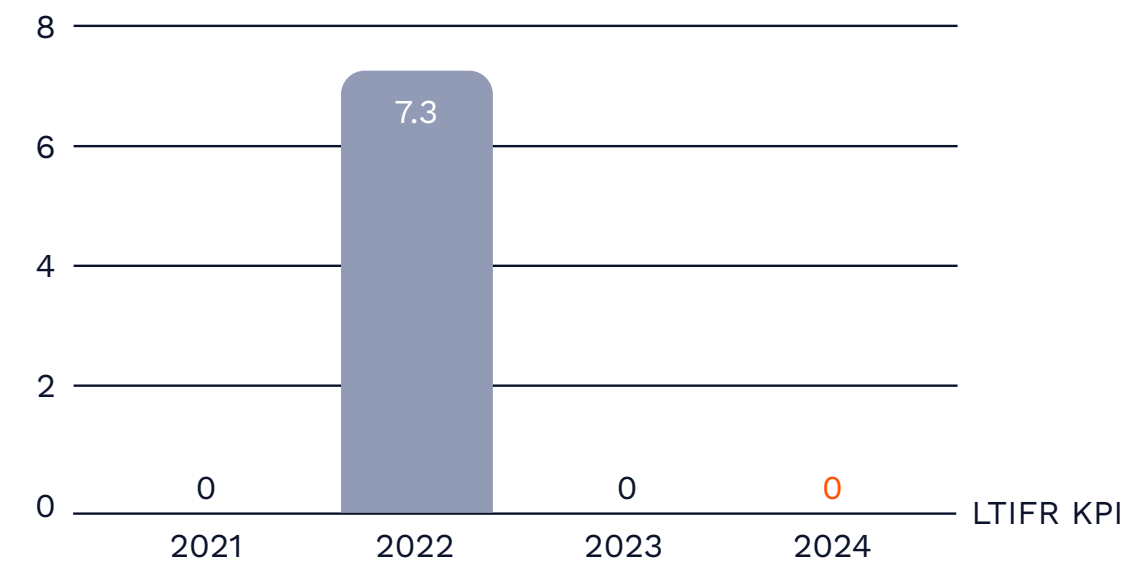
### HSE Performance

Total Recordable Incidents Rate (TRIR)



### HSE Performance

Lost Time Incident Frequency Rate (LTIFR)



Personal accident/injury	2021	2022	2023	2024
Fatalities	0	0	0	0
Number of lost work day cases (LWDC)	0	1	0	0
Number of restricted work day cases (RWC)	0	0	1	0
Number of medical treatment cases (MTC)	2	2	2	1
Number of first aid cases (FAC)	0	1	1	0



## Human Rights

CBED is committed to respecting and upholding Human Rights as enshrined in the United Nations Universal Declaration of Human Rights.

Our Code of Conduct for Business Partners encompasses the UN Declaration of Human Rights and international labour laws such as ILO Conventions regarding forced or compulsory labour and child labour. All suppliers, business partners and contractors must agree to adhere to the Code of Conduct when conducting business with CBED.

During 2024, no human rights violations among our suppliers or other business partners were reported to Group Management.

### Modern slavery

Upholding our commitment to ethical practices, we are dedicated to respecting human rights across all our business activities. Our goal is to eliminate the risk of modern slavery, human trafficking, and forced labour within our operations and throughout our supply chain.

In 2023, we implemented a Modern Slavery Policy in alignment with the UK Modern Slavery Act 2015.

This policy outlines the steps we have taken to ensure that modern slavery does not occur within our business and to raise awareness among all colleagues about the associated risks.

We maintain a zero-tolerance approach to unethical practices, such as child labour and forced labour, and we will not conduct business with any supplier that fails to comply with these standards.

We are committed to contributing to a world where human rights are respected and upheld. This commitment is integral to fostering a supply chain that aligns with our values and principles.

In 2024, we reinforced our dedication to ethical practices and human rights by submitting our first commitment to the UK Modern Slavery Act 2015.

Looking ahead to 2025, we are committed to further enhancing our efforts by implementing initiatives focusing on our supply chain and expanding our internal training.

## Digital resilience

At CBED, we recognise the critical importance of digital resilience in ensuring our continued success in a rapidly evolving technological landscape. Digital resilience enables us to adapt, recover, and maintain operations despite potential disruptions such as cyber-attacks or system failures.

### ISO 27001 Certification

During 2024, we worked to obtain an ISO 27001 certification which we were pleased to receive in January 2025. Obtaining the ISO 27001 certification demonstrates our commitment

to information security. This international standard for information security management systems (ISMS) provides a robust framework for managing company information securely and supports compliance with key regulations, including GDPR and NIS2 legislation.

### Data Protection and Privacy

In CBED, we ensure a regularly updated and monitored privacy framework supported by our ISO 27001 Certification. Our Compliance, HR, Legal and IT departments work closely together to protect our data and to ensure compliance with data protection regulations.

We do this through continuous review of security procedures, system access and the general handling of data.

In close cooperation with law firm Bech Bruun, we continued sparring with them in 2024 on strengthening our Global Privacy framework.

The CBED website now includes a new Privacy section where candidates, employees, and other stakeholders can easily find the information they need.

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Housekeeping Stewardess,  
Wind Creation  
Karina Bikova

# Our people

## Ensuring crew well-being

CBED performs yearly crew engagement surveys to ensure the well-being onboard our vessels. While the surveys are anonymous, all results are collected and processed by our HSEQ department to ensure that all feedback is followed up on to ensure continuous improvements on well-being.

In 2024, general job satisfaction in CBED remained steady at a satisfactory 8.3 out of 10 (2023: 8.3). The total score for teamwork between colleagues also remained high at 8.79 (2023: 9.0) while 8.5 out of 10 answered that they would recommend CBED as a workplace to their network (2023: 8.2).

Going forward, CBED’s focus is on preventing all kinds of bullying on board our vessels as we have a zero-tolerance towards this. CBED already has a non-discrimination and anti-harassment policy in place which we will continue to raise awareness of, as well as ensuring a culture where our crew feel safe to speak openly and report cases. During 2025, we plan to roll out mandatory e-learning on anti-bullying and anti-harassment to increase awareness on the matter.



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### Talent attraction and retention

CBED uses Crewplanet as a subcontractor for hiring crew onboard our vessels and conducts yearly audits of their procedures to ensure they live up to CBED’s guidelines and procedures. During 2024, CBED hired new crew members for the two new vessels, ending at a total of 178 offshore employees. The overall retention rate in 2024 was 55% (2023: 66%).

To ensure that our crew members want to continue working for CBED we offer internal rotations and promotions where possible, to ensure our crew members continued development. In 2024, CBED added two new vessels to the fleet which increased our opportunities for offering this to our crew.

In 2024, CBED ended the year with seven onshore employees and a retention rate of 100%.

### Closer to home with Starlink

All CBED vessels are equipped with Starlink, a satellite internet connection comparable to a 5G, ensuring that they are online no matter where in the world they are.

Starlink significantly improves the welfare of both crew members and customers on board our vessels by bringing

them closer to family. With faster and more reliable internet access, they are now able to send pictures to their families through WhatsApp and have video calls via Teams.

### Diversity, Equity and Inclusion

We believe that being an attractive workplace that offers an inclusive working environment where everyone can bring their whole self to work, is part of what it means to be a responsible and sustainable business.

We also believe that diversity, equity and inclusion promote a sustainable evolution of our company by harnessing diverse perspectives, increasing innovative thinking and shaping holistic perspectives when navigating and responding to current and future challenges.

An inclusive organisation is an important part of cultivating a healthy work environment in CBED, where our people, regardless of differences, feel welcome, valued, and thrive. Our company values strive to offer an environment where everyone is treated with dignity and respect and provided with equal opportunities. We do not tolerate bullying or harassment of any kind. We have a duty of care to protect our employees – as do our suppliers for their employees.

## Gender Representation

### Crew

86% Male

14% Female

### Offshore management

67% Male

33% Female

### Board of Directors

80% Male

20% Female

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A/B Gangway and Crane Operator

Antonio J. Da Silva Gomez



CBED remains steadfast in our view that the most competent and suitable candidates must always be selected, and we expect our subcontractor, Crewplanet, to live up to these same values.

In 2024, the female representation of our crew was 14% (2023: 15%) and among offshore management, the female representation is 33% (2023: 31%). For onshore employees, the female representation was 0% in 2024. Going forward, it continues to be our focus to have a balanced gender representation as well as diversity among our employees in general.

**Board diversity**

Looking at our Board of Directors, we had a gender representation with one female and four males in 2024. As we welcome new members to the board, our ambition is to have a balanced representation between genders with a firm target of at least 40% of the underrepresented gender by 2032.

**Code of Conduct for all suppliers**

We have a zero-tolerance approach to non-ethical practices, such as child labour and forced labour, and will not conduct business with any supplier that fails to comply with this. We wish to contribute to a world where human rights are respected and upheld, and this commitment is integral to fostering a supply chain that aligns with our values and principles.

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# Projects overview

## UK wind farms

<b>Dogger Bank Teesside</b> YEAR March 2024 – Jan. 2026 CAPACITY 3.6 GW	<b>Walney Extension</b> YEAR January 2018 - June 2018 CAPACITY 659 MW	<b>Lincs</b> YEAR March 2012 - Sep. 2013 CAPACITY 270 MW
<b>Hornsea Two</b> YEAR March 2021 - June 2022 CAPACITY 1386 MW	<b>Rampion Offshore Wind Farm</b> YEAR April 2017 - December 2017 CAPACITY 400 MW	<b>Sheringham Shoal</b> YEAR May 2011 - June 2012 CAPACITY 317 MW
<b>Hornsea One</b> YEAR Nov. 2020 – Feb. 2021 CAPACITY 1218 MW	<b>West of Duddon Sands</b> YEAR Oct. 2013 - Aug. 2014 CAPACITY 389 MW	<b>Greater Gabbard</b> YEAR May 2010 - March 2012 CAPACITY 504 MW
<b>Burbo Bank Extensions</b> YEAR Feb.2020- October 2020 CAPACITY 258 MW	<b>Gwynt y Môr</b> YEAR June 2013 - August 2014 CAPACITY 576 MW	<b>Walney 1</b> YEAR August 2010 - March 2011 CAPACITY 270 MW
<b>Hornsea</b> YEAR July 2018 CAPACITY 258 MW	<b>London Array</b> YEAR Feb. 2012 - Jan. 2013 CAPACITY 630 MW	<b>Lynn &amp; Inner Dowsing</b> YEAR March 2008 - Dec. 2008 CAPACITY 194 MW





German wind farms

Gode Wind 3

YEAR Jan. 2024 – Sep. 2025  
CAPACITY 242 MW

Borkum Riffgrund 3

YEAR Jan. 2024 – Sep. 2025  
CAPACITY 913 MW

DanTysk

YEAR March 2023 – Nov. 2022  
CAPACITY 388 MW

Kaskasi

YEAR November 2022  
CAPACITY 348 MW

Sandbank

YEAR June 2022  
CAPACITY 288 MW

DanTysk

YEAR June 2022  
CAPACITY 288 MW

Trianel Windpark Borkum II

YEAR July 2019  
CAPACITY 203 MW

Hohe See

YEAR May 2019 - June 2019  
CAPACITY 497 MW

Wikinger

YEAR Jan. 2017 - October 2017  
CAPACITY 350 MW

Veja Mate

YEAR Dec. 2016 - Nov. 2017  
CAPACITY 402 MW

Meerwind

YEAR September 2016  
CAPACITY 288 MW

DanTysk

YEAR March 2016 - Sep. 2016  
CAPACITY 288 MW

Borkum Riffgrund

YEAR April 2016 - Nov. 2016  
CAPACITY 312 MW

Amrumbank West

YEAR Jan. 2015 - Nov. 2015  
CAPACITY 302 MW

Baltic II

YEAR Sep. 2014 - June 2015  
CAPACITY 288 MW

DanTysk

YEAR March 2014 - January 2015  
CAPACITY 288 MW

French wind farms

Saint-Brieuc

YEAR June 2024 –July 2024  
CAPACITY 496 MW

Danish wind farms

Anholt

YEAR Nov. 2012 - August 2013  
CAPACITY 400 MW

Horns Reef II

YEAR April 2009 - Dec. 2009  
CAPACITY 209 MW

Horns Reef I

YEAR April 2009 - Dec. 2009  
CAPACITY 209 MW

Dutch wind farms

Hollandse Kust Zuid

YEAR July 2024 – Dec. 2024  
CAPACITY 1.5 GW

Gemini

YEAR Feb. 2016 - Nov. 2016  
CAPACITY 600 MW



# Governance

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— Wind Evolution

— Paint work on substation

# Our corporate governance

CBED takes pride in the way we conduct our business through excellent service, effective processes and systems. Our ambition is to become the ‘first choice’ and preferred partner to our customer and supplier portfolio.

The purpose of our environmental, social, and ethical requirements is to outline the standards we expect both ourselves and our business partners, contractors and suppliers to adhere to throughout the supply chain. We are committed to working with our business partners, contractors and suppliers to promote responsible and sustainable practices around the world.

In a global market vulnerable to high-risk transactions, we are consistently aligned with international regulations on sanctions, bribery and corruption and observe strict compliance when conducting enhanced due diligence on all vessels and counterparties.

## Safety Management System

All vessels in our fleet operate under a UK flag. Management of our ISM-certified Safety Management System (SMS) and daily operations onboard are outsourced to the subcontractor, Transnautic Ship Management, who is specialised within the area. This ensures CBED’s operation has a strong backbone and is compliant with the most recent laws and regulations.







### ISO certifications

CBED has a formal Health, Safety, Environment and Quality management system. We are proud of the fact that since 2014, CBED has had accreditation to the following global standards across all offices and operations:

- 45001:2018 Occupational Health and Safety Management
- 14001:2015 Environmental Management
- 50001:2018 Energy Management
- 9001:2015 Quality Management

### Mandatory KYC procedures

Already in 2021, CBED rolled out mandatory Know-Your-Counterparty (KYC) forms to all counterparties that we engage with. A 360-degree vetting is conducted which includes reviewing corporate management and ownership structures, identifying ultimate beneficial owners and any politically exposed persons.

In 2021, we took third-party risk management several steps further by applying additional and enhanced manual screenings and deep dives when performing due diligence on our counterparties. With this extended focus and dedication, we aim to set a high standard for third-party risk management across the industry.

### Working to eliminate bribery and corruption

At CBED, we strive to lead the industry in instituting robust and transparent corporate governance, including strong anti-bribery and anti-corruption practices.

With a zero tolerance towards bribery and corruption practices in CBED, we actively work to build awareness and educate both our employees and counterparties to ensure full transparency in everything we do.

Since 2014, CBED has deployed annual Anti-Bribery and Anti-Corruption (ABAC) e-learning as a mandatory requirement for all onshore employees.

### Whistleblower protection

CBED has a great responsibility for how we handle whistleblower cases and in ensuring that anyone reporting incidents is adequately protected.

As part of our Safety Management System, all crew members have access to report potential concerns or misconduct to either crew management onboard their vessel, the Designated Person Ashore (DPA), or to Flag Administration. All concerns are reported directly to Group Management and investigated and addressed accordingly.

We also have an external whistleblower line accessible via CBED's website to report potential concerns anonymously and confidentially.

In 2024, we introduced a new external platform which now also includes third parties, and we invite all external stakeholders such as suppliers and customers to report any misconduct or concerns they witness when doing business with us.

If any behaviour violating our Code of Conduct is either seen or suspected, we urge everyone to report it via the whistleblowing system. This will allow CBED to investigate and address the issue at hand.

No whistleblowing concerns were reported in 2024.

### Value chain responsibility

CBED's Code of Conduct applies to all counterparties whom CBED does business with, including business partners, subcontractors, and suppliers and outlines our requirements to the standards we expect them to adhere to throughout the supply chain.

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In case of severe violations of this Code of Conduct, CBED will contact the supplier and address the matter to terminate the practice and open a dialogue to prevent future violations. In case of any severe violations of our code of conduct, CBED will terminate any contractual agreements with the supplier.

CBED takes responsibility for our value chain and to ensure continued cooperation with our suppliers, we conduct regular supplier evaluations and audits of our subcontractors.

### Supplier performance evaluations

All suppliers in CBED go through a screening process which includes a supplier evaluation form. The purpose of the supplier evaluation form is to ensure that they follow the same high standards as CBED within HSEQ, compliance and how they conduct their business in general.

### Subcontractor audits

CBED has two long-term subcontractors who support the operation of our vessels. Transnautic Ship Management serves as a Technical Ship Management Company, and

Crewplanet serves as our crewing agency. As these subcontractors are critical business partners for CBED, we conduct annual audits to ensure they adhere to all CBED’s policies and practices. In addition, every second year the audit takes place at the subcontractor’s premises when practicably possible.

### CBED audit schedule 2024

Audit type	Number of audits
Internal audits	1
Supplier audits	0
Subcontractor	2
External audit	2



# HSEQ commitment

In CBED, we believe that our ISO certifications tell our customers how we operate. CBED is dedicated to offering a world-class service. When entering into an agreement, our customers are guaranteed quality. We take all appropriate steps to ensure that we fulfil their requirements and that the highest possible level of service is provided.

CBED has a strong commitment to providing a safe working environment for all our employees, whilst also ensuring the safety of those who work with us. Protection to the environment is also at the top of our risk management framework and we take all reasonable precautions to ensure our business activities cause minimal impact to this.

CBED has a formal Health, Safety, Environment and Quality management system. We are proud of the fact that since 2014, CBED has had accreditation to the following global standards across all our offices and operations in Europe.

## Occupational Health And Safety Management 45001:2018



- We manage our business risks and provide a safe and healthy workplace.
- We have emergency procedures in place for both onshore and offshore operations.
- We educate employees in creating a healthy and safe working environment and take responsibility for their own and colleagues' safety.

## Environmental Management 14001:2015



- We manage the risks and impacts our business and operations pose on the environment.
- We understand our carbon footprint and seek to minimise our environmental impact.
- We manage our waste by recycling and proper disposal onshore & offshore.

## Quality Management 9001:2015



- We provide customers with the best solution that adapts to their needs and special requirements of the vessel.
- We provide the best service to make the passengers feel as good as at home.
- We continuously educate our employees and crew in order to give the highest service.

## Energy Management 50001:2018



- We use data to make informed decisions about energy use and ensure operational reliability and sustainability in our offices and vessels.
- We minimise our vessel energy consumption (bunker fuel) through continuous monitoring and implementation of energy-saving initiatives.
- We measure our resource consumption to identify areas of efficiency and improvement.

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