



Sustainability statements 2024





Sustainability statements

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Preparing for the Corporate Sustainability Reporting Directive

The Corporate Sustainability Reporting Directive (CSRD) represents a significant step forward in advancing transparency and accountability in sustainability reporting across Europe.

Aibel is committed to responsible business practices and is actively preparing to comply with the new requirements, which will ensure robust and comprehensive reporting on Environmental, Social, and Governance (ESG) matters. CSRD expands the scope of sustainability reporting, requiring detailed disclosures on ESG matters relevant for the Group, as outlined by the European Sustainability Reporting Standards (ESRS).

Reporting according to the directive is focused on relevant topics, which were identified through a Double Materiality Assessment (DMA), which considers both the impact of the Group on society and the environment, as well as how sustainability factors affect the Group's performance and financial position.

Aibel's reporting framework is in the process of being aligned with ESRS. The Board of Directors (BoD) will oversee integration of CSRD compliance into the Group's strategy going forward.

Preparing for CSRD reporting is an important step for Aibel. We want to ensure compliance, enhance transparency, and build trust with all stakeholders, establishing a basis for consistently measuring performance and improvements within ESG going forward.

As part of the CSRD preparations, Aibel is issuing this 2024 "CSRD-like" sustainability report.





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ESRS 2 – General disclosures



Basis for preparation

Aibel has been a signatory of the United Nations Global Compact (UNGC) since 2017, actively supporting its ten principles and the related Sustainable Development Goals (SDGs).

The *sustainability statements* are structured in accordance with the requirements set forth by ESRS and CSRD. It covers General, Environmental, Social, and Governance topics. As this is the first CSRD-like report, efforts toward full compliance with the standards are still ongoing.

This report also encompasses the mandated disclosures under the EU Taxonomy Regulation. The Transparency Act Statement and the Gender Equality Statement can be found at www.aibel.com.

The sustainability statements have been prepared on a consolidated basis, allowing for a comprehensive overview of the sustainability performance across the Group.

The report covers the period from 1 January 2024 to 31 December 2024.

This report is based on the outcome of the DMA, which encompasses Aibel's own operations as well as its upstream and downstream value chains. The scope of the sustainability statement's coverage of these value chains is detailed within the DMA.



Disclosures in relation to specific circumstances

Assessments and estimates have been utilised in reporting specific data points, such as Scope 3 emissions and EU Taxonomy disclosures. Detailed information is provided in the respective sections. Preparation has been done in accordance with established principles and standards, using adequate approximations and assumptions as required to ensure reliability and relevance.

Governance

The Aibel Group applies best governance practices as per the Norwegian Code of Practice for Corporate Governance (NUES). This implies that roles and responsibilities are clearly defined to ensure effective management and control over Group operations and activities.

The BoD has both a supervisory and a management function. It is responsible for overseeing the Group's overall strategy, ensuring effective governance, and monitoring the performance of the Chief Executive Officer (CEO) and the Executive Management Team (EMT).

Aibel's BoD, management, and supervisory bodies reflect both diversity and extensive relevant industry experience.

The number of executive and non-executive members ¹	
Member type	
Number of non-executive members ²	3
Number of executive members	5

Gender split on administrative, management and supervisory bodies ³	
Gender	
Female	44%
Male	56%
BoD's gender diversity ratio	38%

Percentage of independent board members in administrative, management and supervisory bodies ⁴	
Percentage of independent board members	19%

Sustainability governance

The BoD is ultimately responsible for Aibel's sustainability performance, approving the sustainability statements, sustainability matters, and the selected material topics. The Audit Committee, composed of three Directors, reviews management's identification of material sustainability topics and ensures appropriate measures are implemented to address actual or potential impacts.

The BoD delegates authority to the CEO related to sustainability matters, hereunder for implementation of sustainability measures, for sustainability reporting and for improvement of sustainability performance.

The CEO and the EMT are responsible for setting the Group's operational sustainability agenda in accordance with relevant governing documents and to ensure follow-up and conclusion of relevant sustainability initiatives.



1) Board of Directors
2) Employee Representatives
3) Executive Management and Board of Directors
4) EMT, owners and employee representatives are considered to be dependents

Due diligence statement

Core elements of due diligence statements	Sections in the sustainability statements
a) Embedding due diligence in governance, strategy and business model	General ESRS 2 – Governance General ESRS 2 – SBM
b) Engaging with affected stakeholders	General ESRS 2 – SBM General ESRS 2 – IRO
c) Identifying and assessing adverse impacts	General ESRS 2 – SBM-3 General ESRS 2 – IRO
d) Taking actions to address adverse impacts	Actions – "E1, E2, E5, S1, S2, G1"
e) Tracking effectiveness of the efforts and communicate findings	Metric / Targets / Tracking effectiveness – "E1, E2, E5, S1, S2, G1"

Risk management and internal controls over sustainability reporting

Aibel has a well-functioning general risk management system, and the Group aims to integrate sustainability aspects into the prevailing risk management framework to support long-term business resilience. The Group applies a variety of procedures and controls to manage impacts, risks, and opportunities across its operations. Material sustainability risks and opportunities were identified through a comprehensive DMA process, which combined a bottom-up approach, based on stakeholder interviews, and a top-down review of available documents from both Aibel and other relevant sources.

Strategy

Aibel's strategy is to gradually shift the majority of the business from oil and gas related services to renewable energy services. It remains an important target for Aibel to continuously expand the activity within renewable energy and decarbonisation solutions.

Aibel strives to ensure that sustainability becomes a fundamental strategic pillar, actively integrated into the strategy, decision-making processes, and core business operations.

The Group is actively engaging with key suppliers to implement sustainability practices, ensuring their commitment through application and follow-up of Aibel's Supplier Code of Conduct. Additionally, Aibel is collaborating closely with key clients to support them in achieving their sustainability goals.

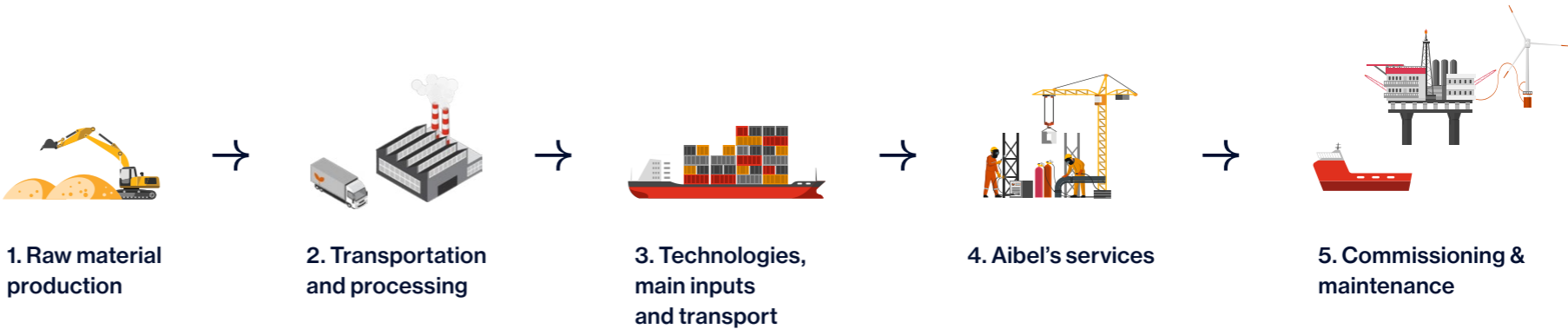
It is an overall goal for the Group to play a proactive role across the value chain, promoting sustainability initiatives through close collaborations with key industry stakeholders, both clients and suppliers.

Interests and views of stakeholders

The primary purpose of engaging with stakeholders in preparing the DMA has been to incorporate a wide range of perspectives and gain valuable insights to shape future strategic priorities, coupled with capturing relevant input to the Group's first DMA process.

The results of these engagements will be integrated into the future business practices, employing the feedback as basis for improvements. Aibel remains open to stakeholder feedback and collaboration as we strive to further enhance the sustainability performance.

Value chain for Aibel's operations

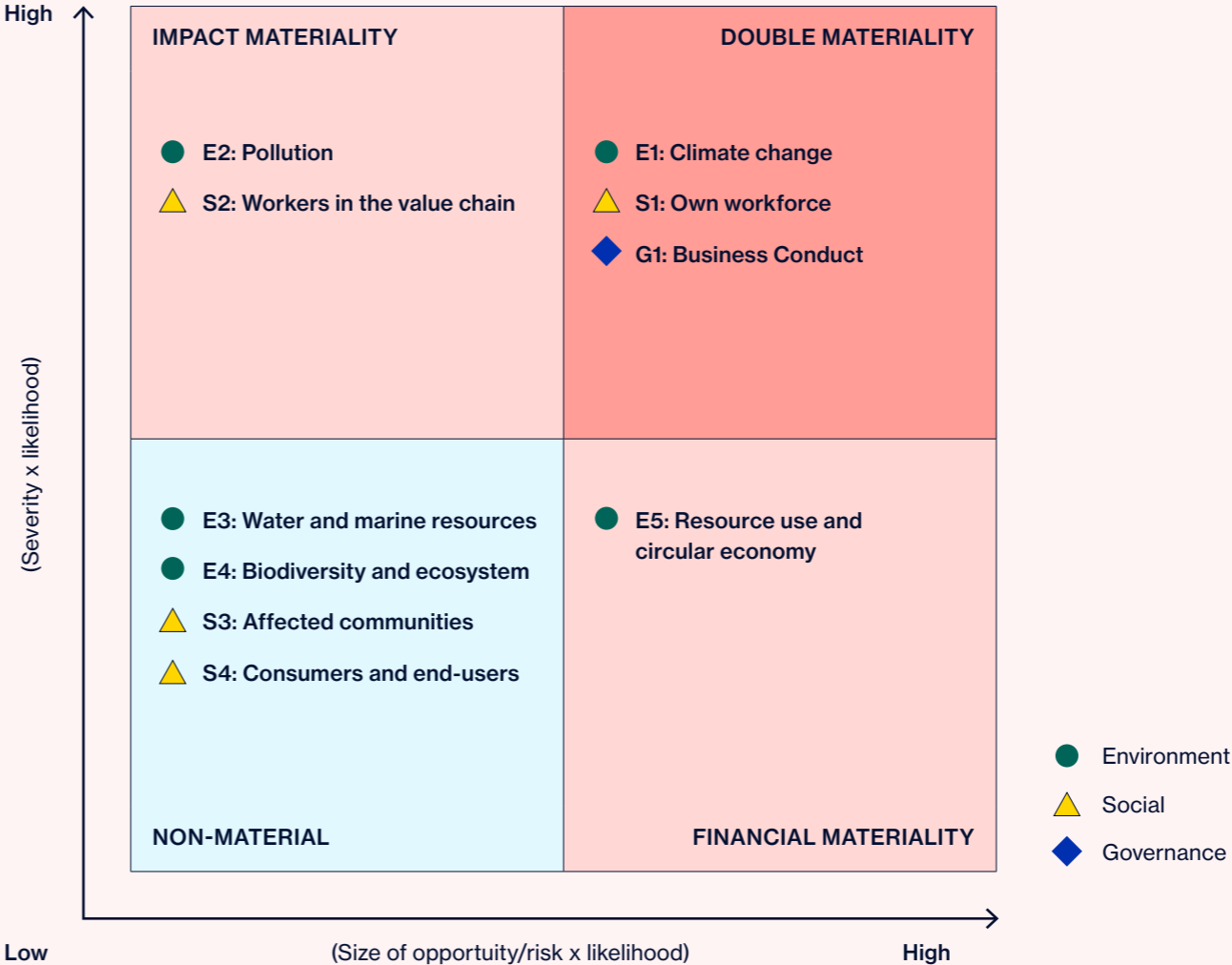


Double materiality assessment

The DMA analysis adhered to the implementation guidelines for materiality assessment by EFRAG. The identified sustainability related Impacts, Risks and Opportunities (IROs) extend beyond the own operations to include both upstream and downstream activities in the value chain. This process encompassed all of Aibel’s operations, including offshore activities, field operations, and regional areas where the Group has significant operational activities or interests.

Aibel conducted the DMA to understand and identify which sustainability topics are material to the Group, thus eligible for CSRD reporting. The analysis outcome also provides a basis for, thus an opportunity to, establish a strong connection between the material topics and future strategy and business model.

Aibel's materiality matrix:

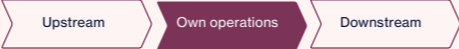


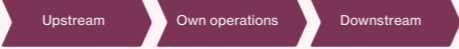

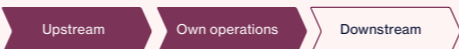



The following ESRS topics have been identified as material for the Group:



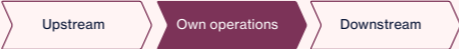

Environment – E1

Climate change

Material ESRS sub-(sub)-topics	Part of the value chain where impact is material	Type of materiality (Impact, financial)	Description
E1: Energy		Impact  	<p>Energy consumption in Aibel's yards and offices, contributes to energy use and indirectly carbon emissions. Aibel uses significant amounts of electricity at their Thai yards, where only 15% is from renewable sources. Energy used contributes to climate change.</p> <p>Aibel may benefit from increased public commitments to clean energy, given strong presence in offshore wind sector.</p>
E1: Climate change mitigation		Impact Financial 	<p>By shifting operations to low emission industries, Aibel will greatly reduce the impacts in scope 3. Increasing pressures to mitigate greenhouse gas (GHG) emissions compel energy companies to diversify their portfolios and invest in low-emission solutions. This trend bodes well for Aibel, positioning it as a competent and reliable provider of such solutions.</p>
E1: Climate change adaptation		Financial 	<p>Aibel's value chain relies heavily on production in Thailand including transport to Europe for final project completion. Haugesund yard is particularly exposed to storm surges, which may both hinder work and damage equipment and projects.</p>

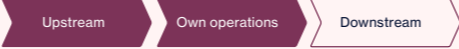


Environment – E2

Pollution

Material ESRS sub-(sub)-topics	Part of the value chain where impact is material	Type of materiality (Impact, financial)	Description
E2: Pollution to water		Impact 	<p>When modifying oil and gas assets, Aibel is required to conduct system tests prior to commissioning. During these tests, there is a risk of potential leakage of harmful chemicals into the ocean.</p>

Environment – E5

Resource use and circular economy

Material ESRS sub-(sub)-topics	Part of the value chain where impact is material	Type of materiality (Impact, financial)	Description
E5: Resource inflows		Financial  	<p>Climate change puts pressure on regions where metals and components utilized in Aibel's operations are mined and sourced. Aibel's offshore wind operations depend on a few key suppliers. While increasing demand and restricted access to materials pose risks to Aibel's margins, effective control over the value chain can secure Aibel's long-term access to materials and bolster its competitive advantage.</p>

Social
S1
Own workforce

Material ESRS sub-(sub)-topics	Part of the value chain where impact is material	Type of materiality (Impact, financial)	Description
S1: Working conditions – Health and safety	<div><div>Upstream</div><div>Own operations</div><div>Downstream</div></div>	Impact Financial ●	Aibel can impact employee health and safety by ensuring good working conditions.
S1: Equal treatment and opportunities for all – Diversity	<div><div>Upstream</div><div>Own operations</div><div>Downstream</div></div>	Impact ●	As the general population is aging, Aibel may struggle to replace the current staff in the future as a result of increased competition for younger hires. Furthermore, Aibel operates within a sector that is predominantly male-dominated, and in Thailand, women face challenges in accessing employment opportunities in heavy industries. This could impact further the ability for diverse recruitment, resulting in a loss of potential new candidates or existing workforce.
S1: Equal treatment and opportunities for all – Gender equality and equal pay for work of equal value	<div><div>Upstream</div><div>Own operations</div><div>Downstream</div></div>	Impact ●	Aibel operates in a sector that is traditionally dominated by male workers, and based on this history, there is a risk that Aibel may inadvertently discriminate based on gender.
S1: Working conditions – Collective bargaining, including rate of workers covered by collective agreements	<div><div>Upstream</div><div>Own operations</div><div>Downstream</div></div>	Impact ●	By regularly meeting with workers' representatives and trade unions, Aibel ensures a healthy relationship with the workforce. This initiative will consequently elevate employee satisfaction rates, foster loyalty, and uphold the company's reputation as a desirable employer.

Social
S2
Workers in the value chain

Material ESRS sub-(sub)-topics	Part of the value chain where impact is material	Type of materiality (Impact, financial)	Description
S2: Working conditions – Health and safety	<div><div>Upstream</div><div>Own operations</div><div>Downstream</div></div>	Impact ●	Aibel is committed to ensuring their value-chain workers are provided safe working conditions by demanding sub-contractors improve their policies on human rights here in health and safety requirements.

Governance
G1

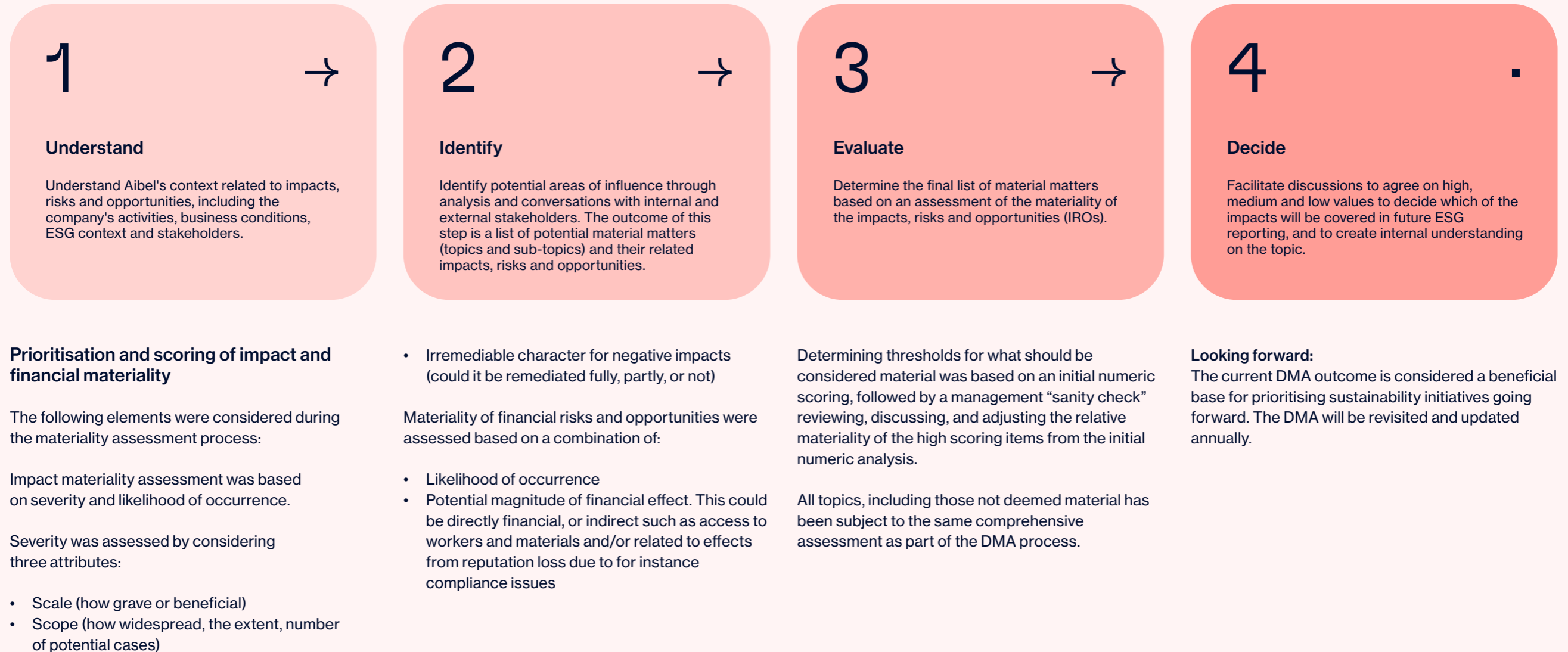
Business conduct

Material ESRS sub-(sub)-topics	Part of the value chain where impact is material	Type of materiality (Impact, financial)	Description
G1: Corporate culture	<div><div>Upstream</div><div>Own operations</div><div>Downstream</div></div>	Impact Financial	Positively promoting corporate culture increases the ability to impact employees, business partners and workers in the value chain. This includes Aibel's internal reporting system which aids in identifying behaviours not aligned with the CoC. At the same time, transparency demands from key stakeholders (including customers, regulators and financial institutions) may be challenging and may pose a financial risk to Aibel.
G1: Corruption and bribery – Incidents	<div><div>Upstream</div><div>Own operations</div><div>Downstream</div></div>	Financial	Holding an investment in a 50% owned entity with operations in high-risk countries carries risk of corruption and bribery incidents and reputational damage, with potentially financial penalties as an outcome.
G1: Protection of whistleblowers	<div><div>Upstream</div><div>Own operations</div><div>Downstream</div></div>	Impact	Aibel maintains an anonymous reporting channel across all locations and on its website, facilitating feedback from employees, suppliers, customers, and the general public. The system allows for an anonymous dialogue between the reporter and Aibel's management.
G1: Corruption and bribery – Prevention and detection including training	<div><div>Upstream</div><div>Own operations</div><div>Downstream</div></div>	Impact	Aibel has established procedures to mitigate corruption, bribery, and sanctions evasion, actively engaging in proactive measures to prevent such occurrences.

Aibel has adopted the time frames outlined in the table below in accordance with ESRS rules, to assess impacts over the short, medium, and long term as specified by the CSRD guidelines.

	Timeframe	Short	Medium	Long
Time horizon (as defined by ESRS)	Years	End of present reporting period	End of reporting period - 5 years	> 5 years

Impact, risk and opportunity management





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E1 – Climate change

Policies adopted to manage climate change

The policies cover Aibel's business operations at all locations (Norway, Thailand, Singapore) and have been approved by the CEO. Following BoD approval, the CEO and the EMT will set goals to monitor progress and analyse outcomes and drive continual improvement.

As an ISO-certified group, Aibel ensures that all relevant laws and regulations, as well as associated aspects, hazards, and stakeholder interests, are thoroughly considered when developing or updating policies. Aibel holds certifications for ISO 14001:2015 Environmental management systems, ISO 45001 Occupational health and safety management systems and ISO 9001:2015 Quality management systems.

Policy statements are available on aibel.com.

Overview of relevant existing policies:

Health, Safety, Security and Environment Policy

The policy covers all HSSE matters such as working environment, health and well-being, environmental management, safety and security (including physical security), travel security, IT security and ISPS/port security.

Travel Policy

The main purpose is to ensure employee's safety and well-being during travel, environmental considerations and selection of cost-efficient travel solutions. Necessity of travel should always be considered versus use of communication technology.

Greenhouse Gas Emissions Policy Statement and Calculation Methodology

The Policy outlines Aibel's GHG emissions calculation methodology as well as the policy statement for GHG emissions recalculation. The Group has developed a recalculation policy that establishes a significance threshold of 5%.

Aibel plans to introduce further climate-related and sustainability policy engagement initiatives in the near future.

- Climate Policy documents
- Environmental and Sustainability Policy
- Energy Management Policy



Actions and resources in relation to climate change

The Transition Plan for Climate Change Mitigation outline key mitigation actions and set targets across all time horizons. This plan has been developed by management and is expected to be endorsed by the BoD during 2025.

The Group has developed initial targets under the Science-Based Targets initiative (SBTi) as described in this section.

The Climate Transition Plan outlines actions, addressing Scope 1, 2 and 3 emissions across all time horizons such as near-term, mid-term and long-term.

Aibel has implemented a range of actions to further improve the sustainability objectives and improve energy efficiency across the operations. Key initiatives and approaches consist of:

Strong green share of backlog

Aibel has experienced significant growth in renewable and low-carbon activities, highlighting the success of its energy transition strategy. The transition is clearly reflected in the share of offshore wind and electrification within the Group's 2024 order backlog (55%) and revenue (47%).

GHG Emission Reductions

By the end of 2024, Aibel's total GHG emissions increased by 21.86% compared to the baseline year, largely driven by growth in Scope 3 emissions, which accounted for the majority of the increase due to record-high activity across the project portfolio. Despite this, the Group still made progress in reducing Scope 1 emissions by 8% (261.6 tCO₂e), driven by adoption of energy-efficient technologies and operational improvements. Additionally, Scope 3 emissions from Category 6 (business travel) decreased by 6.4%, reflecting effects gained from the revised travel policy.

Energy efficiency and fuel alternatives

To align with the SBTi, Aibel has developed an initial action plan to address GHG emissions.

Improvements initiatives comprise:

- Continue changing LED lamps in workshops, offices and outdoor areas to reduce energy consumption.
- Installed heat exchanger system on the surface treatment workshop, with expected yearly reduction of 15% in energy consumption.
- New storage area on old ship slipway, low carbon concrete used, saved 150 tons of CO₂ (Haugesund).

- Continued improving of screen and surveillance system for temperature, energy and water consumption (Haugesund).
- Invested in battery driven truck for storage hall (Haugesund).
- New internal infrastructure trench. Improving system for pressurized air and reducing leakage on the distribution system (Haugesund).
- New roof on surface treatment workshop. Used roof covering with 83% less GHG emission compared to traditional roof covering (Haugesund).
- Investment in new equipment with low energy consumption at the new yard in Thailand (Thailand).
- Use of "shore-power" during quay side projects (Haugesund).

Employee engagement and telecommuting

Aibel has implemented policies that support partial remote work, encourage video meetings, promote the use of public transportation and electric vehicles (EVs), and facilitate carpooling for site visits. These efforts are part of the Group's employee engagement initiatives, fostering sustainability and aligning with its Scope 3 emissions reduction goals.

In 2024, Aibel conducted its first Employee Commuting Survey with a 44% response rate. Key findings include:

- 34% of respondents showed potential to switch to lower-emission commuting options.
- 36% reported working partially from home.
- 23% adopted sustainable commuting methods, such as carpooling and public transportation.
- 33% of private car commuters transitioned to EVs.

The survey will be repeated every five years, with the next scheduled for 2029. The 2024 data will serve as the baseline for calculations from 2023 to 2028, adjusted annually for updated figures.

Supplier engagement plan for scope 3 emissions

As part of the Group's efforts to reduce Scope 3 emissions, Aibel's Supplier Engagement Plan focuses on engaging suppliers to align with science-based targets and implementing policies to reduce emissions.

HSSE programs

Aibel has introduced initiatives within its HSSE programs that play an important role in advancing the Group's decarbonization and net-zero goals. By integrating these initiatives into its sustainability work, Aibel aims to demonstrate a strong commitment to achieving its climate objectives and to support the net-zero transition going forward.

Key Performance Indicators (as per Commission Delegated Regulation (EU) 2021/2178)

The Group's sustainability efforts are measured using the following key performance indicators:

- Reduction in Carbon Footprint
- Energy Reduction Projects

Specific activities to promote decarbonisation and net zero includes, but are not limited to the following:

KPIs for emission reduction activities.

- Establishing or updating policy engagement initiatives related to climate and sustainability.
- Developing Life Cycle Assessment and KPI frameworks for all projects covering both early phases and throughout project execution.
- Submitting SBTi targets for validation.
- Continuing efforts to improve the accuracy and transparency of GHG inventories.
- Providing sustainability training for relevant personnel.
- Continuing implementing energy management initiatives.
- Continuing the transition towards renewable and low-carbon energy sources, including wind, electrification, and sustainable hydrocarbons.
- Strengthening collaboration with clients and further enhancing supplier engagement.



Metrics in relation to climate change

The following sections provide an overview of the metrics used to measure and report on material sustainability matters.

Emissions

Methodology & Assumptions: The methodologies used to calculate GHG emissions across Scope 1, Scope 2 and Scope 3 are summarised in the Group's governing document called GHG Emissions Policy Statement and Calculation Methodology. The applied methodologies have been developed in alignment with the GHG Protocol Corporate Standard, as well as additional standards and frameworks such as the SBTi, and the GRI standards.

Aibel's emissions reporting boundaries covers both direct and indirect emissions across all scopes including the value chain. The data is presented in metric tons of CO₂ equivalent.

To prepare for GHG emissions validation and third-party verification, Aibel has made notable improvements to the GHG emissions inventory, particularly in the calculation methods for Scope 2 and Scope 3. In 2024, the Group adopted more precise emission factors for calculating indirect emissions from electricity generation and remote heating purchased by Aibel, both location-based and market-based. Furthermore, the spend-based method was refined through collaboration with an expert consultant company. The Group has incorporated third party verification or assurance for all scopes in the Transition Action Plan on Climate Change and Actionable Steps to Success.

Tracking effectiveness of policies and actions through targets

Aibel monitors policy effectiveness through various tools and processes. Annual ISO and Safety Culture Ladder audits assess the Management System, while Management Reviews evaluate compliance with ISO 14001, ISO 45001, and environmental standards.

SBTi targets

Methodology & assumptions: Aibel is in the process of setting measurable targets with clear baselines, aligning with SBTi requirements. In 2024, the Group improved GHG emissions calculations, now under internal verification, with an SBTi submission planned for 2025, following BoD approval.

Since 2020, Aibel has reported GHG emissions with 2017 as base year. However, the SBTi preparations identified additional emissions categories that had previously been excluded, and after completing the expanded GHG inventory for 2023, Aibel adopted the SBTi's recommendation to use 2023 as the baseline year for target setting.

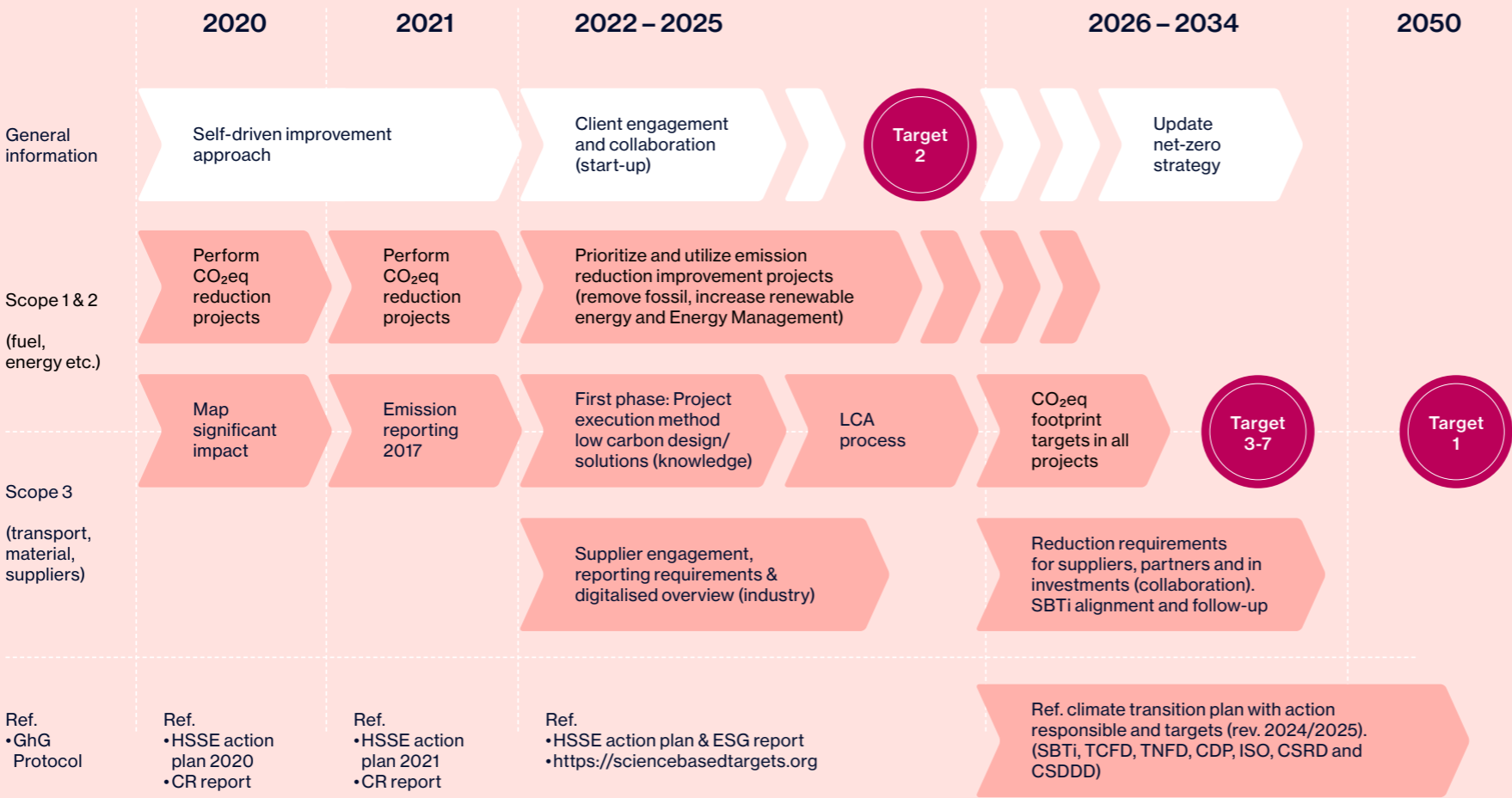
Significant progress has been made to strengthen Scope 3 emissions calculations. By 2023, spend-based calculations were implemented for relevant supplier categories, further enhancing the precision of the GHG inventory and aligning with best practices.

Additionally, during the SBTi target development process, Aibel established initial emission targets and identified key focus areas and corresponding actions. The focus areas and proposed actions are specifically tailored to each scope and aligned with the respective targets.

Annual HSSE KPIs

To ensure consistent evaluation and progress tracking, sustainability actions, goals, and key performance indicators have been implemented in the annual action plan. These plans and indicators are closely aligned with the Group's Decarbonisation and net-zero roadmap and have been derived from the Climate Transition Plan.

Decarbonisation & net-zero roadmap



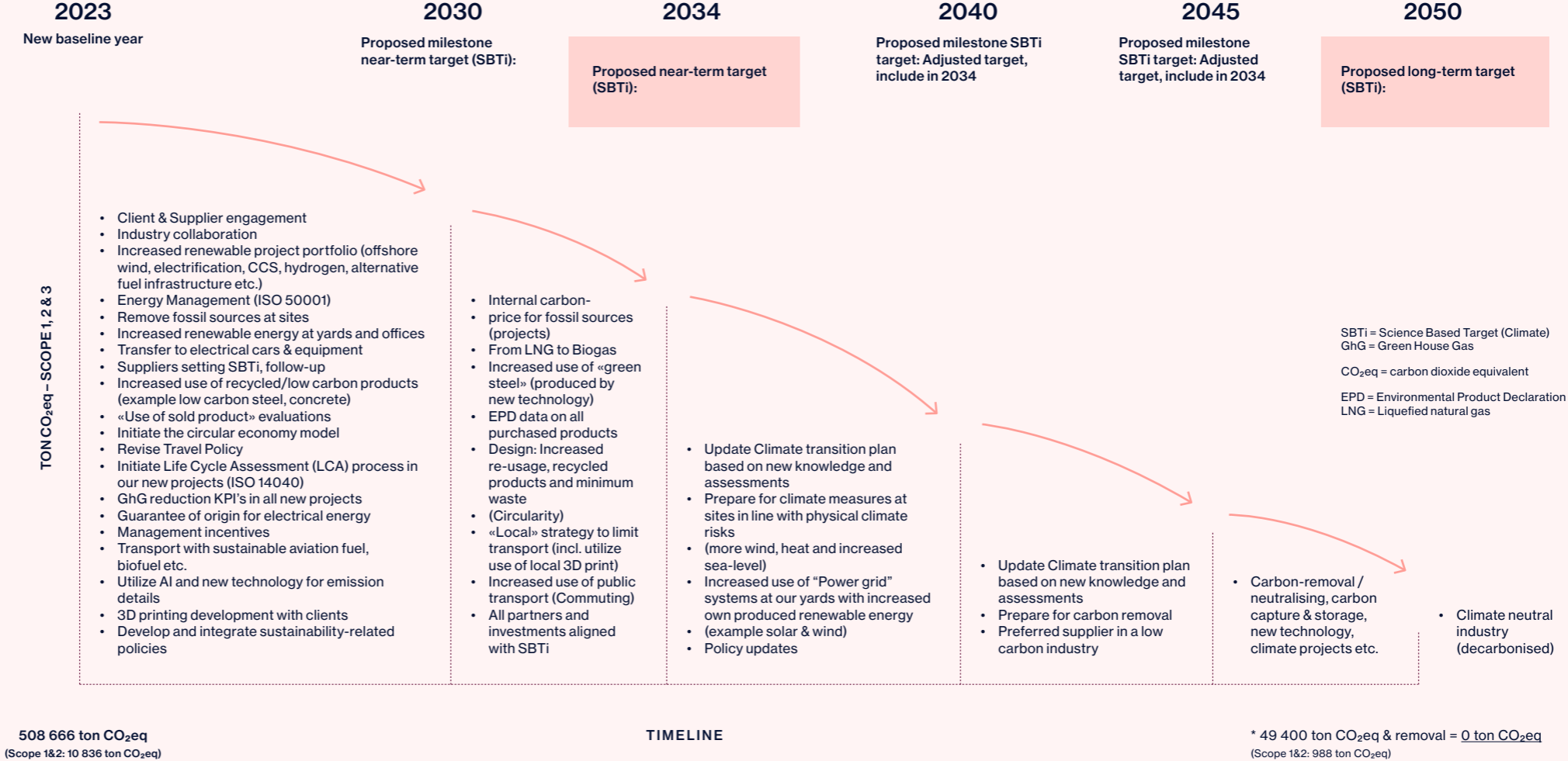
© Targets

1. Net-zero in 2050, 90% reduction and resisting decarbonised with new technology, CCS, projects etc (1.5°C)
2. Setting SBTi and climate transition plan (2023 – 2025)
3. Suppliers covering 67% of Scope 3 aligned with SBTi
4. Exchange use of fossil energy to renewable energy scope 1 & 2 within 2030
5. Preferred supplier for renewable projects with low environmental footprints during project execution

Climate transition plan

As a UN Global Compact signatory, Aibel continuously strengthens its approach to emissions measurement and reduction across Scopes 1, 2, and 3. In 2020, the company introduced its decarbonisation and net-zero roadmap, adopted Science-Based Targets methodology in 2023. To enhance transparency and alignment with global climate goals, Aibel updated its roadmap in 2024. The Transition Plan marks the Group's first formal publication, aiming to set out the path towards net-zero emissions and aligning the efforts with the Paris Agreement's goal of limiting global temperature rise to 1.5°C. In developing this plan, established frameworks, including the CDP (formerly the Carbon Disclosure Project) and the Transition Plan Taskforce (TPT) were adhered to.

The plan details a variety of mitigation strategies across Aibel's operations. These initiatives cover the full project lifecycle, from initial studies to post-completion services, with the goal of significantly reducing the carbon footprint and promoting long-term sustainability.



The proposed Decarbonisation & net-zero roadmap and Climate transition plan as well as the SBTi targets has been reviewed and endorsed by the EMT, while final approval by the BoD is expected during 2025. Since the Group commenced the sustainability journey, it has integrated climate-related mitigation actions into the annual KPIs and plans to ensure that identified mitigations are implemented and their efficiency evaluated.

Adoption of transition plan

- **Timeline for transition plan adoption:** During 2025.
- **Development process:** Developing this plan, the Group adhered to established frameworks, including the CDP and the Transition Plan Taskforce.
- **Key focus areas:** The plan outlines a range of mitigation strategies that extend across the Group operations. The initiatives cover the entire project lifecycle – from initial studies to post-completion services – aiming to drive meaningful reductions in the carbon footprint and support long-term sustainability.
- **Alignment with global standards:** Aibel has aligned the Climate Transition Action Plan with the Paris Agreement's goal of limiting global temperature rise to 1.5°C.

- **Collaboration and partnerships:** Aibel has set initial SBTi targets, and the process revealed that the three key areas to focus on should be Client & Supplier engagement, increased collaboration across the industry, and an increased renewable project portfolio.
- **Internal governance and oversight:** In developing the Climate Transition Action Plan, a gap analysis was conducted, allowing the Group to identify and incorporate actions to close the gaps into the plan, along with timeframe for closing.

Climate-related risks identification:

Aibel conducted a climate risk and opportunity assessment applying scenario analysis on low- and high-emission conditions (2°C or lower scenario) to strengthen the long-term strategic resilience. The analysis was finalized in 2024. This assessment applied IEA and IPCC scenarios from TCFD's (Task Force on Climate related Financial Disclosures) guidelines to map transitional and physical climate-related impacts.

The process started by identifying key climate risks and opportunities short-, medium-, and long-term. For transitional climate-related matters and physical climate-related matters, a time horizon was selected based on the evaluation of when the risk or opportunity would have the greatest impact.

This covered all material business areas across the Group's main operational regions (Norway, Thailand, and Singapore), utilizing TCFD classifications and region-specific data. The assessment pinpointed three key risks and three key opportunities for Aibel:

Important and material risks

- Increased pricing of GHG emissions could reduce oil & gas-related activity due to reduced profitability.
- Increased competition and limited access to key materials, equipment and input factors if climate changes impact or disrupt the supply chain.
- Impacts from uncertain and rapidly changing market conditions driven or forced by climate changes.

Significant operational opportunities

- Higher competition and increased investments in low-emission solutions and projects could benefit Aibel as the Group already has a strong position within offshore wind.
- Policies that incentivise contributions for energy security through additional renewable energy could benefit Aibel.
- Attracting and retaining talent could be less demanding for Aibel being a frontrunner within the offshore wind industry.

Resilience of strategy and business model

Using the TCFD's technical support for scenario analysis, which is publicly available, four scenarios were applied for the assessment, two transitional climate scenarios and two physical climate scenarios. These covered both a high- and a low-emission scenario.

The resilience analysis indicated that in a low-emission scenario, significant climate-positive transitions occur through changes in legislation and market dynamics. Aibel is expected to face greater impacts from transition-related matters as policies and frameworks strengthen to limit warming to 2°C. In this scenario, the impact of physical climate-related matters is considered moderate.

In a high-emission scenario, with a 4°C average warming, severe and irreversible impacts on ecosystems are expected. Physical climate-related effects would intensify, leading to unpredictable, acute, and more severe chronic climate impacts. This scenario reflects a failure to implement climate policies. As the global transition slows and becomes less coordinated, the impact of transition risks and opportunities would likely diminish.

Description of the processes to identify and assess material climate-related IRO

Climate-related physical risks

The impacts on the Group operations from physical climate related matters are assumed to be moderate if warming is limited to 2°C.

For a high-emission scenario, impacts from physical climate-related matters become more pronounced resulting in unpredictable acute climate change impacts and more severe chronic climate change impacts.

Climate-related hazards has been assessed across different time horizons, considering how financial, operational, and strategic flows could be affected by both transition and physical risks. Aibel's Enterprise Risk Management (ERM) framework was used to assess climate-related risks and opportunities. The framework evaluates drivers across three dimensions, with ten drivers assessed at five probability and criticality levels. Drivers with high or very high scores were deemed financially material to Aibel.

Aibel's Enterprise Risk Management (ERM)

	Risk	Opportunities	Cost	Reputation	HS
5	Very high	Very high	Loss or gain of multiple bids / contracts / clients. <i>When estimates are possible:</i> <i>Loss of > 25% of EBITDA.</i>	National/international media coverage and public attention from target groups.	Incident leading to fatalities, major health risk.
4	High	High	Loss or gain of some bids / contracts / clients. <i>When estimates are possible:</i> <i>Loss of 10 - 20% of EBITDA.</i>	Cover in local media. Public attention from important target groups.	Incident leading to serious personal injury/ illness with potential disablement, very serious health risk.
3	Medium	Medium	Some impact on competitive situation <i>When estimates are possible:</i> <i>Loss of 10% of EBITDA.</i>	Could affect the Group's reputation with customers, the industry and other targets groups.	Incident leading to serious personal injury/ illness with lost time or restricted work.
2	Low		Little to no impact on competitive situation <i>When estimates are possible:</i> <i>Loss of less than 10% of EBITDA.</i>	Might affect group's reputation.	Incident leading to less serious personal injury/illness with medical treatment, low health risk.
1	Very low		No impact on competitive situation <i>When estimates are possible:</i> <i>Minimal loss of EBITDA.</i>	Insignificant impact on the Group.	Incident leading to personal injury/illness with first aid treatment, low health risk.

The ten drivers are listed in the table below for the low- and high-emission scenarios, including the overall impact score and trend.

Overall score and trend in low- and high-emission scenario

Overall score and trend in low- and high-emission scenario			Low-emission scenario Impact in scenario assessment			High-emission scenario Impact in scenario assessment	
			Climate-related drivers		Risk	Opportunity	Risk
Physical	1	Increased extreme weather resulting in more intense storm surges, heavy precipitation and potential heatwaves	High	N/A	Very high	N/A	Rising
	2	Rise in sea levels	Low	N/A	Medium	N/A	Rising
Transitional	3	Increased pricing of GHG emissions	Very high	High	High	Medium	Rising
	4	Policies that incentivize contributions towards renewable energy and energy security	N/A	High	N/A	Medium	Volatile
	5	Increased requirements for circular practices, waste management and reuse	High	High	Medium	Medium	Rising
	6	Higher competitiveness for and greater investments in low-emission solutions and projects	High	High	Medium	Medium	Volatile
	7	Increased competition and limited access to key raw materials, equipment and input factors	Very high	Medium	Very high	High	Rising
	8	Impacts from uncertain and rapidly changing market conditions	High	Medium	High	Medium	Volatile
	9	Growing expectations for reduction of greenhouse gas emissions	Medium	Medium	Medium	Medium	Rising
	10	Attracting and retaining talent	High	High	High	High	Volatile

Through the scenario-based climate risk assessment, Aibel has aimed at expanding the understanding of climate-related risk impacts on the Group.

The definition of time horizons for Transitional and Physical climate-related risk and opportunities are:

Definition of time horizons for transitional climate-related matters:

- Short-term: 0 to 5 years
- Medium-term: 5 to 10 years
- Long-term: 10 years or more

Definition of time horizons for physical climate-related matters are based on the IPCC AR5 RCP scenarios

- Short-term: towards 2040
- Medium-term: 2040 to 2060
- Long-term: 2060 to 2100

Assessment of Exposure and Sensitivity to Hazards:

Both increase in extreme weather occurrences and rise in sea level were taken into account performing the risk assessment. This comprised an evaluation across time horizons, and an analysis of business impacts as displayed here.

Classification of climate-related hazards

Classification	Temperature-related	Wind-related	Water-related	Solid mass-related
Chronic	Rise in sea level		Sea level rise, at the yard in Haugesund, the sea level can increase by up to 0.5 m in the long term under the high emission scenario (Miljødirektoratet, 2015). In the low emission scenario, the increase is reduced to approximately 0.3 m.	
Acute	Increased extreme weather;	Changing wind patterns	Drought	Landslide
Acute		Storm surges	Intense rainfalls	
Acute			Flood	
Acute			Floods, droughts and cyclones (Thailand)	

Climate-related transition risks and opportunities

Aibel’s path to a more sustainable, climate-resilient future is shaped by transition drivers such as regulatory, market, and reputational changes in the energy sector. The company actively monitors these drivers to identify risks and opportunities that may impact financial performance, strategic decisions, and operations.

Regulatory changes, like higher GHG pricing and energy security policies, are reshaping costs for emission-intensive industries. Market developments, including increased investments in low-emission solutions and heightened competition for talent, create both opportunities and challenges. Additionally, reputational factors related to emission reductions and talent retention influence Aibel’s position as a leader in the green transition.

The table outlines specific drivers, highlighting their potential impact on Aibel’s financial performance and long-term strategy. By understanding these drivers, Aibel can align operations, investments, and market strategies with its climate goals, while mitigating risks and maximizing opportunities.

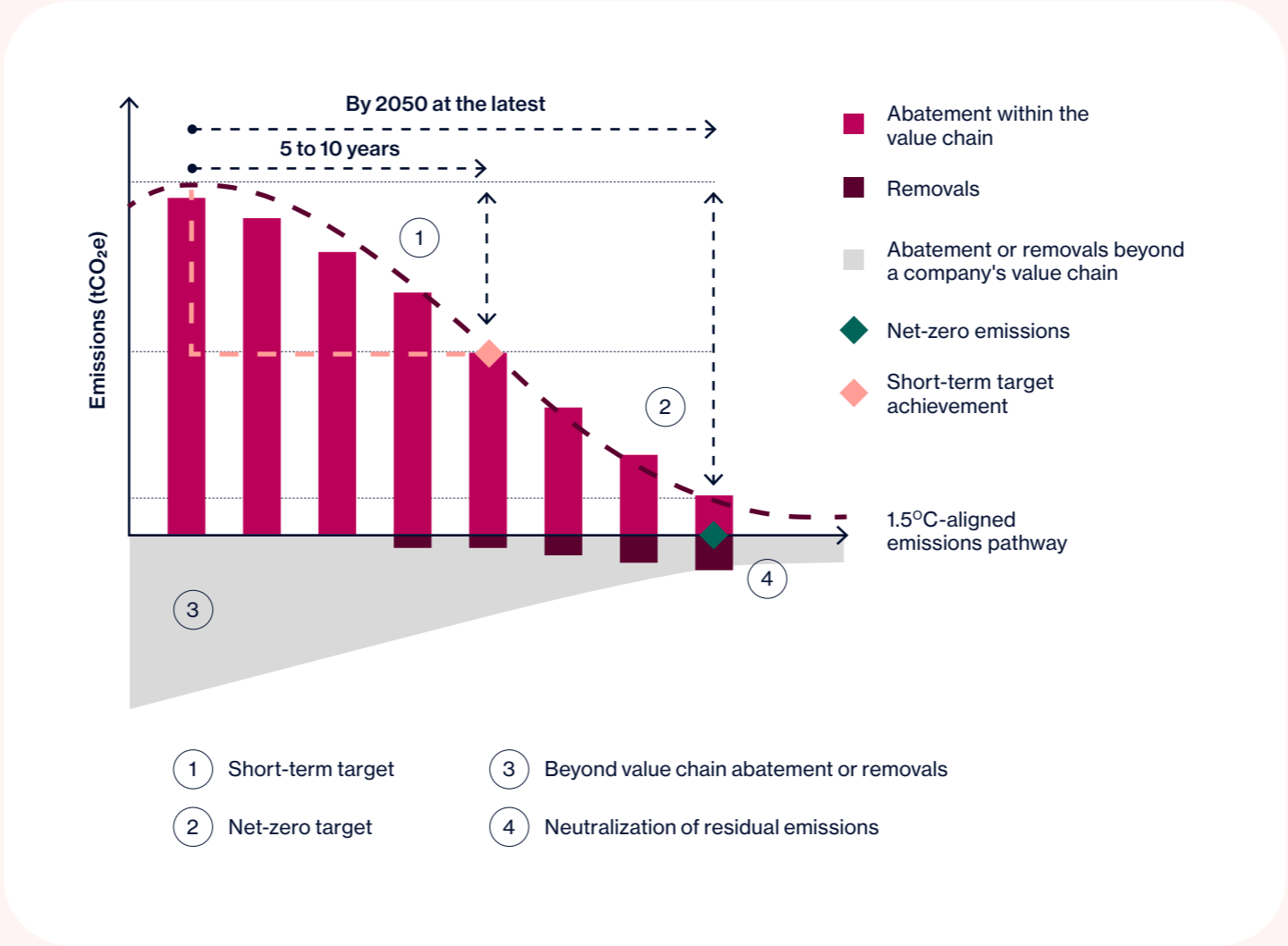
Regulatory	Market	Reputation
Increased pricing of GHG emissions	Higher competitiveness for and greater investments in low-emission solutions and projects	Increased expectations for reduction of GHG emissions
Policies that incentivise contributions for energy security	Increased competition and limited access to key raw materials, equipment, and input factors	Attracting and retaining talent
Circular economy related to raw materials and the increased requirements for waste management and reuse	Impacts from uncertain and rapidly changing market conditions	

Compatibility of climate scenarios with financial assumptions

Aibel has started integrating climate-related risks and opportunities into its overall ERM framework. Both internal and external risks are addressed, with climate risks gaining an increased focus. The risk assessments are updated annually, with quarterly follow-ups.

Targets related to climate change

Aibel is preparing to submit the required documentation to the SBTi in 2025, in line with the GHG Emissions Policy Statement. While awaiting formal approval, Aibel remains committed to its initial targets, actively implementing, monitoring, and transparently reporting reduction measures and climate actions.



Reducing GHG emissions is a key sustainability measure for Aibel. In 2024, total emissions increased, highlighting the need to strengthen efforts. However, significant progress was made in reducing Scope 1 emissions and improving operational efficiency. Aibel's total GHG emissions (Scope 1, 2 and 3) rose by 21.86% (111,213.99 tCO₂e) compared to 2023, driven by higher production and expanded operations in Thailand. The Group acknowledges the importance of addressing this increase and remains committed to its long-term sustainability goals.

Scope 1 Emissions:

Aibel achieved a reduction of 261.6 tCO₂e (an 8% decrease) in Scope 1 emissions compared to the baseline year (2023). This reduction reflects improvements in energy efficiency and operational changes, despite increased activity. The revenue intensity also decreased by 0.04 tCO₂e per MNOK, indicating enhanced operational efficiency. While the reduction may appear modest in light of the increased activity, it highlights the Group's ongoing efforts to improve efficiency and manage emissions effectively.

Scope 2 Emissions:

Location-based Scope 2 emissions increased by 794.6 tCO₂e (10.5%), and market-based emissions rose by 2,674 tCO₂e (9.91%). Despite this, Aibel

achieved improvements in emissions efficiency for both market-based and location-based metrics, reducing revenue intensity by 0.05 and 0.02 tCO₂e per MNOK. The Group continues to optimise energy usage, strengthen energy management, and explore renewable energy sources to further reduce emissions and enhance sustainability.

Scope 3 Emissions:

Scope 3 emissions increased by 110618 tCO₂e (22.2%), mainly due to supply chain (Purchase goods and Services), higher investments in infrastructure, machinery & equipment (Capital goods), waste generated in operations, especially in the Thailand yards, and logistics growth (Upstream transportation and distribution). Reducing Scope 3 emissions remains a key focus, with Aibel collaborating closely with suppliers to identify and implement improvements.

Although total emissions increased, the Group observes improvements in several efficiency metrics:

- Revenue Intensity: Whilst overall emissions rose, revenue intensity increased by 2.19 tCO₂e per MNOK, reflecting the total emissions increase. However, reductions in Scope 1 and market-based and location-based in Scope 2 emissions intensity show progress in specific areas.

- Manhours Intensity: Emissions per million manhours rose by 26905.97 tCO₂e, underscoring the importance of balancing emissions reductions with operational growth.

Looking forward

The 2024 results highlight the challenge related to reducing emissions while scaling operations. The results also highlight areas where more efficient actions are needed. Moving forward, Aibel will strengthen the focus on the following emission-reducing strategies:

- Increase renewable energy to reduce Scope 2 emissions.
- Collaborating with suppliers and customers to reduce Scope 3 emissions.
- Investing in improvements to cut emissions across all operations.

A more detailed breakdown of Aibel's emissions reduction performance is provided in the following table. The results were obtained from Aibel's carbon accounting process.

Metrics in 2024	tCO ₂ e
Absolute value of total Greenhouse gas emissions reduction	-111213.99
Percentage of total Greenhouse gas emissions reduction (as of emissions of base year)	-21.86
Intensity Revenue (MNOK) of total Greenhouse gas emissions reduction	-2.19
Absolute value of Scope 1 Greenhouse gas emissions reduction	261.64
Percentage of Scope 1 Greenhouse gas emissions reduction (as of emissions of base year)	7.97
Intensity Revenue (MNOK) of Scope 1 Greenhouse gas emissions reduction	0.04
Absolute value of location-based Scope 2 Greenhouse gas emissions reduction	-794.60
Percentage of location-based Scope 2 Greenhouse gas emissions reduction (as of emissions of base year)	-10.52
Intensity Revenue (MNOK) of location-based Scope 2 Greenhouse gas emissions reduction	0.02
Absolute value of market-based Scope 2 Greenhouse gas emissions reduction	-2801.20
Percentage of market-based Scope 2 Greenhouse gas emissions reduction (as of emissions of base year)	-10.29
Intensity Revenue (MNOK) market-based Scope 2 Greenhouse gas emissions reduction	0.05
Absolute value of Scope 3 Greenhouse gas emissions reduction	-110681.00
Percentage of Scope 3 Greenhouse gas emissions reduction (as of emissions of base year)	-22.23
Intensity Revenue (MNOK) of Scope 3 Greenhouse gas emissions reduction	-2.23

Detailed disclosure on decarbonisation levers

Decarbonisation levers

The Decarbonization Levers are clearly defined and represent the areas Aibel can focus on to achieve its net-zero target. Below are some actions supporting these levers, including projects that assist clients in their efforts to achieve net-zero.

Electrification

In 2024, Aibel made significant contributions to reducing CO₂ emissions from Norwegian oil and gas production. In April, the Sleipner field center was energized with power from shore, marking a major milestone for the Aibel project. Together with the electrification of the Gudrun platform, this will reduce annual emissions by 160,000 tonnes of CO₂. Additionally, Aibel completed the electrification project at Gina Krog, which has been using power from shore since September 2023.

Throughout the year, Aibel continued its work on other ongoing electrification projects including the major modification work at the Hammerfest LNG facility, at the Oseberg Field Centre and at Oseberg South. These projects are expected to yield annual emission reductions of more than one million tonnes of CO₂, or around 2% of Noway’s total CO₂ emissions.

Heat exchange system

The Heat Exchange System plays a crucial role in Aibel's efforts to decarbonize project operations by reducing energy demand, which helps lower Scope 2 emissions. This project aimed to achieve an annual energy saving of approximately 2,952,000 kWh per year.

Employee engagement and telecommuting

In 2024, business travel emissions and employee computing emissions were reduced by 6.4% , and 9.2% compared to the base line year (2023), respectively. This reflects Aibel's efforts to minimise travel-related GHG emissions. By engaging employees and tracking commuting trends, Aibel demonstrates its commitment to sustainability and transparency, with progress updates to be included in future reports.

GHG emission reductions

By the end of 2024, Aibel's total GHG emissions increased by 21.86% compared to the baseline year, largely driven by growth in Scope 3 emissions, which accounted for the majority of the increase. However, the Group achieved notable progress in reducing Scope 1 emissions by 8% (261.6 tCO₂e), reflecting the success of energy-efficient technologies and operational improvements.

Improvement initiatives

Emissions

To enhance efforts related to GHG emissions, Aibel has improved the accuracy and transparency of its GHG emissions inventory. The Group established the GHG Emissions Policy Statement and Calculation Methodology to support these goals. In preparation for GHG emissions validation and third-party certification, Aibel made significant improvements to the inventory, particularly for Scope 2 and Scope 3. In 2024, more accurate emission factors were adopted for calculating emissions from electricity generation and remote heating. Additionally, the spend-based method was refined through collaboration with a consulting group.

The Science-based initiative

Aibel commenced work with SBTi in 2023, and expect to submit the form for validation in 2025.

CDP reporting

In 2024, Aibel has continued reporting on the “Climate Change Questionnaire” issued to clients in the CDP supplier system. This system will be more widely used for more clients in the coming years to include input from Aibel.

Circular economy

The Group has continued to gather best practices and share priorities, actions, and awareness on the

circular economy. In 2024, Aibel hosted a meeting with key suppliers to address the circular economy concepts. The Group received positive feedback from the discussion, which will support the development of future initiatives

Green focus in supply chain

Over the past year, Aibel has focused on enhancing supplier and subcontractor engagement, prioritizing "Lower Emissions". Additionally, the Group has continued initiatives to improve its environmental footprint and raise awareness. These initiatives are:

- Supplier Involvement – Encouraging suppliers and sub-contractors’ initiatives and mitigations at local level. Collaboration meetings held with a large number of suppliers, covering both strategic and typical carbon-intensive deliveries.
- Supplier Expectations – First requirement concerning Emission Reporting was embedded into all issued Aibel Purchase Agreements in 2022. The requirement was later reinforced, with increased focus on quantifying, reporting and reducing GHG emissions both at Group and product level.
- Expertise – Building awareness and knowledge internally to motivate and alter mindsets of all involved personnel. There is now a high degree of focus on the subject across the organisation.

- Logistics – Focus on early involvement of freight forwarders and onshore bases, limiting unnecessary transport of goods and personnel, enhanced utilisation of fleet and wider use of consolidation.
- Project Lower Emissions Task Force – First Task Force introduced in one of the ongoing major EPCI projects. A multidisciplinary team will identify and present Lower Emissions opportunities within the current client contract framework.

KPIs

Aibel has included Environment targets into the Group's annual KPIs and action plans. The results for climate related measures are shown below:

Climate-related	Target	Result (2024)
Zero external environmental incident	0 case	0 case
Waste seperation	82%	85%
Energy reduction projects	2	5
CO ₂ reduction projects	2	3
CO ₂ emission intensity rate. Scope 1 and 2 (2025 long term)	<=400	493
CO ₂ emission intensity rate. Scope 3 Air travel (2025 long term)	<= 150	203

Energy consumption and mix

The company’s energy consumption includes fossil, nuclear, and renewable sources.

Fossil Sources:

Aibel still relies on fossil energy, including coal, oil, and natural gas. However, in 2024, the company launched initiatives to reduce dependency on these sources and transition towards cleaner alternatives.

Nuclear Sources:

Not applicable, as Aibel does not have certificates for nuclear energy.

Renewable Sources:

Fuel Consumption: Aibel is introducing electric vehicles (EVs) into its operations.

Purchased Renewable Energy: The company is exploring options to acquire green electricity instruments, such as Guarantees of Origin (GO) and Renewable Energy Certificates (RECs).

Self-Generated Energy: Solar panel installation is being considered for the Thailand yard and possibly Haugesund in the future.

Aibel strives to increase its use of renewable energy while reducing reliance on fossil fuels.

The table below provides a detailed breakdown of the Group’s energy consumption and mix for the baseline year (2023) and 2024.

Energy consumption and mix	2023 (MWh)	2024 (MWh)
(1) Fuel consumption from coal and coal products	–	–
(2) Fuel consumption from crude oil and petroleum products	7,549.6	7,330.6
(3) Fuel consumption from natural gas	5,423.4	5,244.1
(4) Fuel consumption from other fossil sources (Propane)	71.8	50.8
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	47,516.6	53,970.6
(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)	60,561.4	66,596.1
Share of fossil sources in total energy consumption (%)	100%	100%
(7) Consumption from nuclear sources	–	–
Share of consumption from nuclear sources in total energy consumption (%)	– %	– %
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	–	–
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	–	–
(10) The consumption of self-generated non-fuel renewable energy	–	–
(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)	–	–
Share of renewable sources in total energy consumption (%)	– %	– %
Total energy consumption (calculated as the sum of lines 6, 7 and 11)	60,561.4	66,596.1

Note: All MWh recorded in the table represent total consumption. However, due to the absence of Guarantees of Origin (GO) or Renewable Energy Certificates (RECs), the data does not provide a complete breakdown of energy sources.. In Norway most of the electricity energy is from hydropower. Aibel has estimated approximately 60% share of energy consumption derives from renewable sources. Detailed Scope 2 location-based reporting per location can be provided by the company.

Energy intensity based on revenue:

Energy intensity is a key metric for measuring energy efficiency in Aibel's high climate impact sectors, calculated as total energy consumption per unit of revenue.

The "Energy Intensity Calculation" captures Aibel's energy efficiency metrics for 2024. It outlines the total energy consumption, which stands at 66,596 MWh, and compares it with the net revenue generated, amounting to 18,032 MNOK. Consequently, the energy consumed per unit of revenue, is calculated to be 3.69.

The highest impact climate sectors within Aibel's operations are:

- **Operation:** This sector includes Aibel's business operations. The majority of the energy consumptions are in assembly yards such as Haugesund and Thailand yards.
- **Transportation:** Transportation activities are another significant source of energy consumption. Aibel is transitioning to using cleaner fuels and more efficient transportation methods to reduce the energy intensity in this sector.

	2023	2024
Energy intensity from activities in high climate impact sectors (total energy consumption per net revenue : MNOK)	3.83	3.69
Total energy consumption from activities in high climate impact sectors	60,561.4	66,596.1

Gross scopes 1, 2, 3 and total GHG emissions

Since 2020 (including backlog to 2017), Aibel has recorded the Group's GHG emissions. Scope 1 and Scope 2 emissions was initially voluntary reported. Over time, the Group's inventory has progressively expanded to include Scope 3 emissions, adhering to the principles outlined in the GHG Protocol Corporate Standard.

Aibel's Scope 1, 2 and 3 totals are based on the consolidation boundaries defined below:

Scope 1 emissions:

Aibel's Scope 1 emissions include direct emissions from stationary combustion, transportation, and refrigerants. These emissions encompass energy consumption from fuels, gases, refrigerants, and welding gas used across Aibel's operational sites, yards, and offices. Additionally, Scope 1 covers fuel consumption from Aibel-owned vehicles, including leased equipment under the Group's operational control.

Scope 2 emissions:

Aibel's Scope 2 emissions include indirect emissions from generation of purchased electricity, heating, and cooling. These emissions arise from the consumption of electricity, heating, and cooling at Aibel's operational sites, as well as the electricity used in administration offices under the Group's operational control. Emissions under this scope are reported applying both location-based and market-based approaches.

Scope 3 emissions:

Aibel's Scope 3 emissions include other indirect emissions from the value chain, covering both upstream and downstream activities. These emissions are defined on a category-by-category basis. A combination of two primary calculation methods – activity-based and spend-based estimates – is used to calculate the GHG emissions within this Scope. Scope 3's boundary are outlined in the table below.

The table below provides an overview of Aibel's GHG emissions for baseline year (2023) and for 2024 under Aibel's GHG emissions inventory boundary.

	Retrospective			
	Base year (2023)	Comparative	2024	Percentage change (%2024/2023)
Scope 1 GHG Emissions				
Gross Scope 1 GHG emissions (tCO ₂ eq)	3,283.20	261.70	3,021.50	7.97
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	N/A	N/A	N/A	N/A
Scope 2 GHG Emissions				
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	7,553.30	-794.60	8,347.90	-10.52
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	27,227.50	-2,801.20	30,028.70	-10.29
Significant scope 3 GHG emissions				
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	497,829.90	-110,681.00	608,510.90	-22.23
1 Purchased goods and services	279,640.00	-68,763.30	348,403.30	-24.59
2 Capital Goods (incl. Capital Goods in projects to Client)	6,619.20	-7,372.70	13,991.90	-111.38
3 Fuel and Energy related activities (not a part of Scope 1 & 2)	2,295.20	610.10	1,685.10	26.58
4 Upstream transportation and distribution	63,280.20	-15,032.30	78,312.50	-23.76
5 Waste generated in operations	942.50	-338.90	1,281.40	-35.96
6 Business travelling	7,487.80	477.75	7,010.05	6.38
7 Employee commuting	5,676.90	524.01	5,152.89	9.23
9 Downstream transportation	4,375.00	2,292.90	2,082.10	52.41
11 Use of sold products	82,972.00	-18,446.50	101,418.50	-22.23
12 End-of-life treatment of sold products	437.00	228.80	208.20	52.36
15 Investments	44,104.00	-4,861.00	48,965.00	-11.02
Total GHG emissions				
Total GHG emissions location-based (tCO ₂ eq)	508,666.34	-111,213.95	619,880.29	-21.86
Total GHG emissions market-based (tCO ₂ eq)	528,340.62	-113,220.45	641,561.07	-21.43

Categories 8, 10, 13 and 14 are not applicable to our operations.

Quantitative Reconciliation	2024
Total GHG emissions location-based (tCO ₂ eq)	619,880.3
Total GHG emissions market-based (tCO ₂ eq)	641,561.1

Aibel has continued to record the Group GHG emissions based on the Group’s GHG Emissions Policy Statement and Calculation Methodology. For this reporting, there is no change in reporting boundaries.

GHG intensity per net revenue	2023	2024	Percentage change
(%2024/2023)			
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/MNOK)	0.48	0.46	4.17
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/MNOK)	1.72	1.67	2.91

Reconciliation of net revenue for GHG intensity

The net revenue used to calculate GHG intensity for the 2024 reporting amounts to 18,032 MNOK. Data for net revenue (other) and total net revenue as reported in the financial statements are displayed in the table below.

Net revenue used to calculate GHG intensity (MNOK)	18,032
Net revenue (other) (MNOK)	0
Total net revenue (in financial statements) (MNOK)	18,032

In preparation for reporting GHG emissions, Aibel adheres to ISO 14064 and the GHG Protocol. The Group has invested in a system that includes the registration of both activity and spend data, enhancing the accuracy and transparency of the emissions inventory.

GHG emissions by country

Country	GHG emissions – by country, operating segments, economic activity, subsidiary, GHG category or source type – Scope 1	GHG emissions – by country, operating segments, economic activity, subsidiary, GHG category or source type – Scope 2	GHG emissions – by country, operating segments, economic activity, subsidiary, GHG category or source type – Scope 3
Norway	1,551	933	619,880
Singapore	N/A	315	Incl. in Norway
Thailand	1,470	7,100	Incl. in Norway

The reporting period for GHG emissions disclosed in this report aligns with the Group’s 12-month reporting cycle.

Biogenic emissions refer to CO₂ emissions released during the combustion or biodegradation of biomass, such as wood, agricultural residues, and biofuels. However, biogenic emissions are not relevant to Aibel, as the Group does not use biomass in its operations.

GHG removals and GHG mitigation projects

In 2024, Aibel's total Scope 3 GHG emissions increased to 608,510.9 t CO₂e compared to the base year 2023, where emissions were 497,829.9 tCO₂e. This rise reflects changes in operational activities and highlights the need for enhanced emission management across the value chain to offset adverse emission effects from increased activity.

Although Aibel does not currently implement direct GHG removal or storage projects in its operations or value chain, the Group is determined to advance its Climate Transition Plan. This includes considering feasible carbon removal solutions and integrating such measures if deemed sensible from a cost/benefit perspective, as well as relevant and impactful.

While data on carbon credit investments is currently unavailable, this may be considered for future development. Aibel recognises that initiatives must be transparent and accountable to avoid greenwashing, and continues to explore credible opportunities for GHG reduction and climate change mitigation, including potential carbon credit strategies.

The intensity figures underscore the importance of continuing to enhance efficiency and reduce emissions in line with the Group's sustainability goals.

- Revenue Intensity: Increased from 31.51 metric tons CO₂e per million NOK revenues in 2023 to 33.75 in 2024.
- Manhours Intensity: Increased from 22,361.37 metric tons CO₂e per million working hours in 2023 to 26,412.48 in 2024.

Aibel's current practices are aligned with industry standards. Future disclosures will provide updates as implementation of the Climate Transition Plan progresses, including potential future integration of carbon removal and storage measures.

Financial reconciliation:

Currently, Aibel does not measure the total financial expenditure related to sustainability initiatives. Hence, the Group is not able to disclose a full financial reconciliation in this report. System setup will be developed to facilitate capturing the required data going forward.



E2 – Pollution

Policies adopted to manage pollution

The Group has revised and publicly disclosed several policy documents pertinent to the ESRS. The existing policies are detailed in Section E1, in addition to the planned policies Aibel aims to establish in the coming years.

Addressing material areas

(a) Mitigating negative impacts

- Air: Aibel has implemented measures to reduce GHG emissions. Reference is made to details in section E1.
- Sea, water and soil: Aibel is committed to perform operations without pollution to sea, water and soil.

(b) Substituting and minimizing use of substances of concern

Aibel is actively working on a phased approach to minimise use of substances of concern for the environment. Work instructions for approval and control of use of new chemicals are established. These instructions also include a requirement to perform substitution evaluations if chemicals are of very high concern.

In 2024, a documented substitution evaluation was conducted at the Aibel yard in Haugesund for all chemical products with medium and high environmental risk potential. As a result, several products were either replaced or discontinued.

(c) Avoiding incidents and emergency situations

Aibel has developed robust emergency response plans at the yards to manage incidents effectively and to minimise their potential impact on the environment. Trained emergency response personnel are available on the sites, and emergency drills are performed regularly.

Pollution prevention equipment is available at the yards to prevent and limit consequences if incidents should occur. Spill kits, drip trays and different types of cleaning and treatment equipment is also applied for relevant operations and processes at the yards. The yards have dedicated storage areas for hazardous chemicals and waste, with drainage system and holding tanks.

Aibel has close cooperation and agreements with certified third parties for removal, transport and treatment of hazardous waste like e.g. spill oil, test and cleaning chemicals and batteries. All operations are performed in accordance with governmental regulations.

Actions and resources in relation to pollution

Aibel is dedicated to preventing pollution of air, water, and land. Water pollution is a key concern since many operations take place near the ocean or at quay-side. Some activities involve hazardous chemicals that could pose environmental risks. Aibel's overarching goal is to achieve zero environmental incidents.

Aibel has integrated the Group zero-incident targets into the annual key performance indicators (KPI's) and action plans. Progress is systematically tracked and evaluated against these targets annually. The Group has a strong track record of achieving its primary goal of zero incidents, ensuring no pollution of the sea from Aibel's operations.

Aibel acknowledges its responsibility and commitment to protecting the environment by preventing pollution of water, soil, air, and sea. Safeguarding natural resources is a core priority, with pollution prevention considered essential for sustainable operations. To achieve the Group's overarching zero-pollution goal, Aibel has set multiple targets, including regulatory compliance verifications, waste sorting benchmarks, and objectives for chemical approvals and substitutions.

Aibel has a long-standing commitment to environmental compliance and has consistently met or exceeded pollution regulations in all countries where the Group operates. Since 1998, Aibel has maintained ISO 14001 certification, with a verified

Environmental Management System overseeing material environmental aspects and improvement processes. Environmental compliance and due diligence are integral components of the certification.

In 2022, Aibel strengthened its environmental commitment by becoming a supporter of the oil and gas producers' "Aiming for Zero Methane Emissions Initiative". The CEO signed the commitment, signifying the Group's dedication to incorporating measures that mitigate methane pollution during project design, execution, and site installation phases.

Looking ahead, by 2026, Aibel plans to conduct a more detailed evaluation of environmental risks and opportunities using the LEAP (Location, Evaluation, Assessment, and Preparation) framework developed by the Taskforce on Nature-related Financial Disclosures (TNFD).

Furthermore, Aibel is committed to supporting the EU's Action Plan 2050: "Towards Zero Pollution for Air, Water, and Soil". All related obligations and supporting activities are fully integrated into the Group's Environmental Management System in alignment with ISO 14001.

Pollution prevention targets and measures are integrated into the annual HSSE program and activity plan.



In 2024, numerous activities were undertaken to prevent pollution from Aibel's operations and to engage the communities near its sites. Some examples include:

The Environmental month

Aibel has established an annual schedule for HSSE learning programs and campaigns. In 2024, focus was on circularity, highlighting how Aibel, its community, and employees can protect the environment by enhancing circular practices.

Environmental and "cleaning-up" days

As part of the HSSE action plan, all Aibel locations organise annual environmental initiatives and cleanup days at their sites, offices, and nearby community areas. On 15 November, Aibel Thailand held an Environmental Day focused on improving Phayun Beach in Rayong by removing plastic and other waste. 51 volunteers participated, collecting around 146 kilograms of waste and the group subsequently donated cleaning equipment, tools, and large waste containers to support ongoing efforts in the area.

Environmental moments

Aibel has developed numerous "Environmental Moments" covering various topics. These are accessible across the organisation and serve as discussion points in meetings at all levels to maintain a strong focus on environmental protection and pollution prevention.

Training of all new workers

All new Aibel employees complete mandatory HSSE training, emphasising both individual employee- and management-level responsibilities. Additionally, yard employees must complete a specific HSSE course before starting work, providing detailed training on pollution prevention requirements.

Engagement meetings with suppliers

Since 2022, Aibel has preformed engagement meetings on Climate and Environment with key suppliers.

The Group monitors potential pollution sources and has implemented relevant measures to avoid pollution. Examples of such measure comprise:

- Chemical approval process.
- Minimum 2 barriers when storage and use of chemicals take place in areas with risk of pollution to soil, air and water.
- Use of close-loop systems for chemicals, re-use and spill control.
- Approved areas for chemical storage.
- Draining system with spill collection, including sand and removal routines.
- Ground with asphalt leading ground water to the spill control system.
- Risk assessments.
- Monitoring program for spill water to document zero pollution.
- Verification of projects and activities.

Aibel has invested in Best Available Technology (BAT) for its acid cleaning process, implementing a closed-loop system for the acid used in operations. The Group monitors air quality in areas with welding activities and chemical use to ensure a healthy environment for both workers and surroundings. Additionally, Aibel tracks yard noise levels to ensure compliance with regulations.

Material pollution related financial impacts

Aibel acknowledges the importance of addressing and disclosing the financial impacts of material pollution-related risks and opportunities. While the quantification and evaluation of these financial effects have not yet been undertaken, this will be a key focus going forward.

Metrics and targets in relation to pollution

Severity Level	Environmental Pollution	2024
1	Severe pollution > 100 m³	0
2	Serious pollution > 10 m³	
3	Less serious pollution > 1 m³	
4	Minor pollution > 100 l	NA
5	Insignificant pollution < 100 l	NA

No incidents of pollution to the sea within severity levels 1-5 (Target met)

Tracking effectiveness of policies and actions through targets

Aibel employs a range of tools and processes to monitor the effectiveness of the Group’s policies and actions. Annual ISO audits provide valuable feedback on the performance of the Management System, including policies and actions. Additionally, Management Reviews are conducted annually to assess the overall effectiveness of the Management System, covering ISO 14001 and ISO 45001 standards, as well as pollution-related matters.

In addition to the annual ISO certification audits, the Environmental Authority has conducted audits to verify compliance with regulations and pollution control, confirming the absence of any pollution.

The Group has no outstanding obligations towards the authorities concerning pollution. In 2024, the Group initiated remediation of certain ground areas affected by historical pollution at the yard in Haugesund. This remediation effort is scheduled for completion in 2025.

The Group acknowledges the need for further progress in establishing more specific pollution-related targets in 2025.

Material impacts, risks and opportunities related to pollution

Pollution to water and sea is identified as a material topic since many of the operations are performed close to sea and above sea. These operations are mostly performed at the yards in Laem Chabang and Map Ta Phut in Thailand, and the yard in Haugesund, Norway.

The Aibel yards are mapped and screened to identify the Group’s actual and potential pollution-related IROs. Different risk assessment methods and other assessment processes are implemented for mapping and screening. Such methods are:

- Mapping of Environmental Aspects
- HAZID
- HAZOP
- Safe Job Analysis

Environmental risk assessments and identification of environmental aspects are conducted across all of Aibel’s activities in line with the requirements of ISO 14001. These assessments also ensure compliance with applicable laws, regulations, standards, and contractual obligations. The environmental aspects and mitigation strategies are reviewed annually as part of the Management Review with the EMT.

Operational control is important to control and minimise the risk, thus strict operational procedures are established at all yards, such as:

- Requisition control of chemical products
- Chemical handling and storage procedures
- Substitution of hazardous products
- Measure and sampling procedures
- Waste management plans
- Accident and incident management
- Emergency preparedness

All chemicals used in Aibel operations must be approved and included in the approved chemical register before use.

E5 – Resource use and circular economy

Aibel has identified resource inflows as crucial to its core business. Effective resource inflow management, paired with efficient usage, waste

reduction, and circular principles, mitigates risks and unlocks innovation and efficiency opportunities at both corporate and operational levels.

Policies related to resource use and circular economy

Aibel's policies on resource inflow are embedded in their Supply Chain Policy and HSSE Policy, overseen by the CEO. These policies emphasise efficient use of materials and environmentally sustainable practices. Suppliers are encouraged to adopt measures that minimise negative environmental impacts and transition to lower emission alternatives, aiming to reduce carbon emissions and improve sustainability across Aibel's supply chain.

Suppliers are assessed through the Vendor Approved List and must sign Aibel's Supplier Code of Conduct, which mandates adherence to sustainable practices and continuous compliance monitoring. Aibel is working towards enhancing these policies with a stronger focus on circular economy principles, aiming for full implementation in the medium-term.

By 2026, Aibel aims to implement formalised circular economy policies focused on sustainable resource use, waste minimisation, and adopting circular strategies aligned with international frameworks such as the EU Circular Economy Action Plan and the Green Deal. These policies will emphasise eco-design principles, waste minimisation, and the integration of the R-strategy methodology – Refuse, Rethink, Reduce, Reuse, Repair, Refurbish, Remanufacture, Repurpose, Recycle, and Recover.

Actions and resources related to resource use and circular economy

Aibel proactively manages resource inflow through supplier collaboration, material optimisation, and efficient resource use. Suppliers must adhere to Aibel's Supplier Code of Conduct and meet stringent environmental standards. A dedicated Supplier Quality team works with approved vendors to ensure alignment with Aibel's sustainability and quality standards. Regular meetings with suppliers foster collaboration, share best practices, and identify improvement areas, reinforcing Aibel's commitment to sustainable resource management.

Material optimisation is key, with revised specifications incorporating recycled steel and a standardised restocking system to manage surplus materials. Initiatives like remanufacturing grillage and recycling steel scrap minimise waste and promote secondary raw material use. In 2024, these efforts achieved a 15.5% surplus material utilisation rate, equating to the reuse of 36,680 units. Aibel also integrates circular principles, extending product lifecycles and reducing reliance on virgin resources through practices like grillage reuse, bulk material standardisation, and recycled steel incorporation.

Aibel is actively implementing circular principles, achieving an 85% waste sorting rate at its yards in Haugesund and Thailand by December 2024. Strategic partnerships help reduce waste and improve resource efficiency. Collaboration is key, with Aibel working with clients to enhance stock utilisation and suppliers to support innovative solutions like energy recovery in painting halls. Plans are in place to allocate dedicated resources by 2026, emphasising continuous improvement and long-term sustainability.

Aibel recognises the interconnected nature of resource inflows and outflows in achieving a circular economy. Effective management involves controlling inflows and optimising outflows to minimise waste and maximise efficiency.

Metrics and targets related to resource use and circular economy

Aibel currently does not have a comprehensive system to monitor and quantify resource outflows. However, the company recognises that managing both inflows and outflows is essential for achieving a sustainable circular economy. To address this, Aibel plans to implement robust systems for tracking and analysing resource outflows, focusing on material usage, waste generation, and recycling rates, to gain a more comprehensive understanding of resource flows across the value chain.

Current metrics, such as the surplus material utilisation rate and waste sorting rates, provide a foundation for measuring success. However, future metrics will be broadened to encompass both inflows and outflows, with an emphasis on increasing the use of recycled and renewable materials while reducing reliance on virgin resources.

Aibel shall work on setting measurable targets by 2026, including objectives to increase material reuse and enhance supplier compliance with sustainability standards. These targets shall be reviewed on annual basis, with progress communicated transparently.

Although Aibel has made measurable progress in resource inflow and circular economy initiatives, the Group recognises the need for specific, data-driven targets. Aibel is committed to setting clear, data-driven targets to enhance resource efficiency and integrate circular principles into its operations.

By 2026, the Group aims to establish measurable goals in three important areas:

Resource Efficiency: Reducing the use of virgin, non-renewable materials by a specific percentage within a defined timeframe.

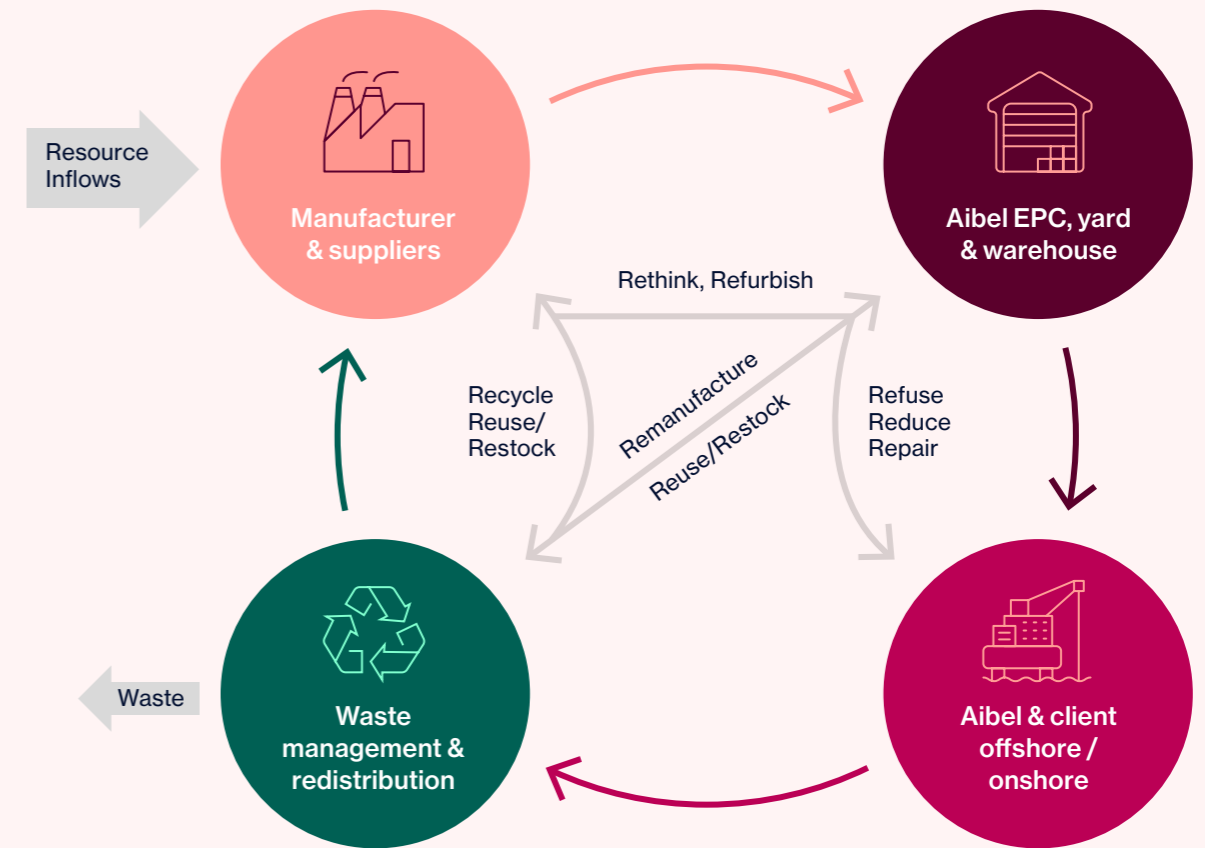
Waste Reduction: Enhancing reuse and recycling rates while minimizing overall waste generation.

Circular Principles: Ensuring a significant proportion of products are designed to be durable, repairable and recyclable.

The Group's approach to circular principles is based on the well-known R-Strategy methodology, which incorporates nine actions: Refuse, Rethink, Reduce, Reuse, Repair, Refurbish, Remanufacture, Repurpose, Recycle and Recover. This approach guides Aibel's transition to a circular operation model, integrated across all phases of the EPCIC (Engineering, Procurement, Construction, Installation, and Commissioning) operational model.

In alignment with the R-Strategy framework, Aibel is focused on enhancing its performance measurement systems to effectively track progress. The Group shall conduct annual reviews and transparently share updates through its sustainability reports. This approach fosters accountability and supports continuous improvement.

Aibel Circular Economy Model



Anticipated financial effects and future action

Through the DMA and the IRO's assessment, the Group has identified critical impacts and opportunities within this domain. Aibel is committed to review these assessments over the coming years to better align with evolving sustainability priorities and emerging challenges.

The identified positive impacts include cost savings, improved operational efficiency, and enhanced capacity for innovation, all of which contribute to strengthening Aibel's sustainability profile. At the same time, the Group is mindful of the risks associated with ineffective resource management, such as potential reputational issue, reduced competitiveness, and increased vulnerability to resource price fluctuations and supply chain disruptions.

Beyond operational targets, Aibel acknowledges the financial implications of adopting circular economy principles. While a financial assessment is still underway, the Group plans to establish a framework for evaluating cost savings, revenue opportunities, and risks related to resource use and circular economy initiatives. This framework will enable Aibel to quantify financial impacts, including mitigating resource price volatility, managing supply chain risks, and capitalizing on efficiency gains. As the Group's systems evolve, these assessments shall be incorporated into the sustainability reporting.



EU Taxonomy

The EU Taxonomy is a transparency system for companies and investors. It will provide market participants, investors and companies with a common understanding of green economic activities. Activities that make a sustainable contribution to the aims of European Green Deal and to reach EU’s climate and environmental targets for 2030. A key element in Aibel’s strategy is to shift our business towards renewable and sustainable energy segments. It is a result of our commitment to corporate responsibility and our strong ESG focus.

Aibel is not subject to the EU Taxonomy Regulation, which applies to large public interest entities with over 500 employees that fall within the scope of the Non-Financial Reporting Directive (NFRD) (Directive 2014/95/EU). Aibel is a privately held company and will report on a voluntary basis based on our own high-level judgment of Aibel’s Taxonomy eligible activities.

Aibel, as a non-financial company, voluntarily reports on three key performance indicators: (1) revenue, (2) capital expenditure (Capex) and (3) operating expenses (Opex). Financial data is based on IFRS and is linked to group financials.

Economic activity

A large part of the economic activities in Aibel is within oil and gas which is not eligible under the Taxonomy Regulation. Aibel’s eligible activities are associated with the offshore wind offerings. Aibel

delivers high-voltage direct current (HVDC) converter platforms to clients for different offshore wind projects in Europe. These activities are classified as Taxonomy eligible activities.

Of the activities currently eligible in the EU taxonomy, one activity applies to Aibel:

- Activity 3.1 - Manufacture of renewable energy technologies

DNSH-criteria has been assessed for the aforementioned projects and is considered to not do significant harm.

Ensuring social safeguards is of paramount importance for the company. The minimum safeguards have been assessed, and Aibel is in compliance with the minimum safeguard criteria outlined in the EU Taxonomy. The company has comprehensive HR policies and guidelines that address human rights, corruption, taxation, and fair competition. These aspects are extensively covered in Aibel’s Code of Conduct and in the previous sections in the CSRD report.

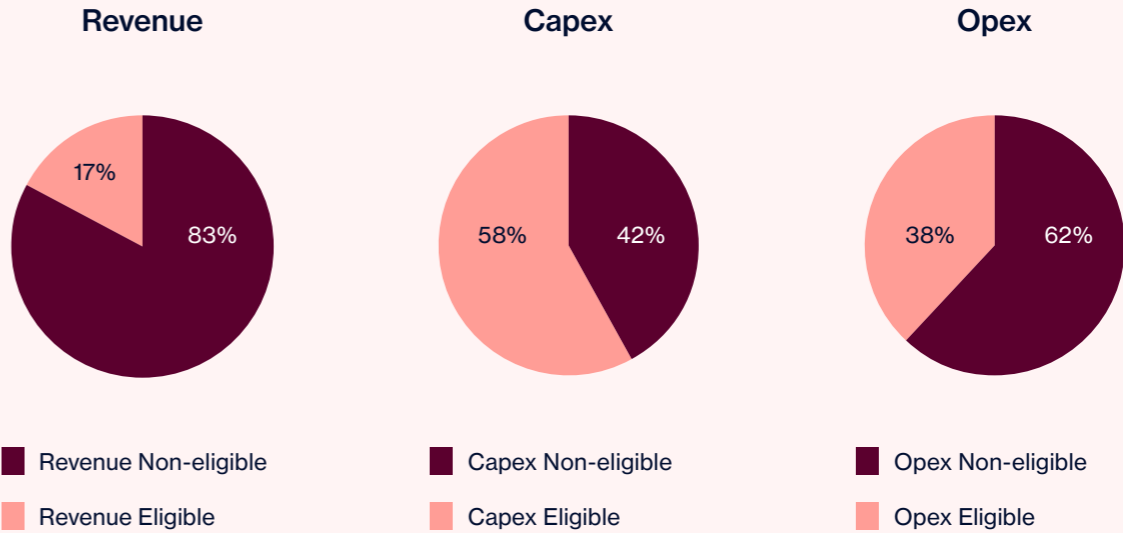
KPI's

Aibel estimates current eligible taxonomy related activities contributing to climate change mitigation: The Taxonomy eligible portion of Revenue, Capex and Opex is estimated to be 17.0%, 57.7% and 37.7% respectively.

Estimated Taxonomy-eligible activities for Aibel 2024 (Revenue, Capex and Opex)
NOK 1000

Taxonomy eligible activities	Revenue		Capex		Opex	
	Absolute	%	Absolute	%	Absolute	%
Activity 3.1 Manufacture of renewable energy technologies	3 058 839	17.0	370 709	57.7	113 923	37.7

Capex calculation includes 80% of capex in new yard in Thailand





Sustainability
statements

Social



S1 – Own workforce

Policies adopted to manage own workforce

Aibel has adopted comprehensive policies to manage its material impacts, risks, and opportunities related to its own workforce in accordance with ESRS 2 MDR-P Policies adopted to manage material sustainability matters.

These policies are designed to ensure the well-being, safety, and development of all employees and non-employees within the Group's workforce, covering a wide range of areas, both specific groups within the workforce and the entire workforce. The policies are regularly reviewed and updated to align with industry best practices and regulatory requirements, including the UN Guiding Principles on Business and Human Rights, ensuring global standard compliance.

Furthermore, the policies have been communicated to employees, contractors, suppliers, and other stakeholders who are either expected to implement them or has a direct interest in their implementation. Policies are mainly communicated to employees through the intranet, and accessibility are secured

through immerserve reader functions to overcome potential barriers.

- **Health and Safety:** Aibel has implemented stringent health and safety policies that apply to all employees, with additional measures for those working in high-risk environments such as offshore platforms and construction sites.
- **Diversity and Inclusion:** Aibel's diversity and inclusion policies aim to create an inclusive workplace for all employees, with specific initiatives to support underrepresented groups, such as women in engineering and yard operations roles, and employees from diverse cultural backgrounds.
- **Employee Development:** Aibel offers targeted training and development programs for specific groups, such as young professionals and employees in technical roles, to enhance their skills and career prospects.
- **Human Rights:** Aibel respects fundamental human rights and labour rights in own organisation, and it is expected that suppliers and business partners to do so as well.
- **Occupational Health, Safety and Security:** Aibel requires and expects all of its workforce to actively participate in creating a workplace with a continuous high focus on HSE.
- **Elimination of Discrimination:** Aibel's policy specifically states that no one shall be subjected to discrimination on the grounds of gender, or gender identity, religion, age, political views, race, skin colour, national or ethnic origin, physical impairment, sexual orientation, or style of cohabitation.

Actions and resources in relation to own workforce

Aibel has taken significant actions and allocated resources to address material sustainability matters, focusing on mitigating risks, leveraging opportunities, and ensuring the well-being and development of its workforce.

- **Health and Safety:** Comprehensive measures include regular training, safety drills, provision of personal protective equipment, safety audits, and risk assessments.
- **Diversity and Inclusion:** Initiatives include mentorship programs, diversity training, and employee resource groups.
- **Employee Development:** Continuous investment in training and development programs, industry conferences, workshops, and professional development activities.
- **Human Rights:** Commitment to the UN Guiding Principles on Business and Human Rights and the Modern Slavery Act of 2015, with fair and ethical employment practices, grievance mechanisms, and remediation processes.
- **Occupational Health, Safety, and Security:** Collaboration with stakeholders to reduce risks, a zero-incident philosophy, and a well-established HSE policy.

- **Elimination of Discrimination:** Non-discrimination policies, comprehensive training, grievance procedures, and a strong commitment to equal employment opportunities.

Aibel's culture is firmly rooted in the Code of Conduct, which reinforce our strong commitment to providing equal employment opportunities and prohibiting workplace discrimination. The Group actively promotes inclusion, diversity, anti-harassment, and equal employment opportunities, with regular training provided to managers.

Aibel has a number of available tools to prevent or mitigate material negative impacts on its own workforce. These includes implementing comprehensive health and safety programs, promoting work-life balance through flexible working arrangements, and providing training and development opportunities to enhance employees' skills and career growth. Whenever Aibel identifies an actual material impact on its workforce, immediate action is taken to provide or enable remedy. This involves engaging with affected employees to understand their concerns, implementing corrective measures, and when required providing support services such as counselling and assistance. Aibel ensures that any remedial actions are aligned with best practices and industry standards to effectively address the negative impacts.

Aibel has implemented various initiatives to positively impact its workforce, including employee welfare programs, diversity and inclusion efforts, and community engagement activities.

Actions to mitigate workforce-related risks focus on health and safety enhancements, improved working conditions, and mental health support. Action effectiveness is evaluated through feedback and monitoring systems. Aibel also invests in employee development, fosters a value-driven culture, and promotes diversity to enhance employee satisfaction, improved productivity, and business growth.

During the reporting period, Aibel has made significant strides, including new health and safety measures, expanded diversity programs, and increased participation in development initiatives. Moving forward, the company aims to enhance its employee engagement, improve career development transparency, and continue leveraging best practices for continuous improvement.

Aibel applies its leverage in business relationships to avoid negative impacts on the employees. This includes enforcing contractual requirements with business partners and participating in collaborative audits aimed at responsible competency resourcing and ensuring adequate wages.

The Group engages in industry forums and multi-stakeholder initiatives to address broader workforce-related issues.

Allocated resources

Financial resources: Aibel allocates a portion of its budget to sustainability initiatives, including health and safety programs, diversity and inclusion efforts, tools and employee development activities.

Sustainability resources: A dedicated team oversees the implementation and monitoring of sustainability initiatives. These teams works closely with various departments to ensure that sustainability goals are integrated into action plans.

Technological resources: Aibel leverages technologies to enhance its sustainability efforts. This includes the use of data analytics to monitor and report on sustainability performance, as well as the implementation of innovative solutions.

The Group's Human Resources, Health and Safety, and Compliance functions have been involved in managing material impacts, implementing actions to address negative impacts and to enhance positive impacts. These functions collaborate to develop and implement policies, provide support services, and monitor progress.

Metrics and tracking effectiveness of policies and actions through targets

Aibel has established a set of metrics to monitor and report on material sustainability matters related to its own workforce. These metrics are designed to provide insights into the Group's performance in key areas. Aibel tracks the effectiveness of its policies and actions through the establishment of clear and measurable targets. These targets are designed to drive continuous improvement and ensure accountability in the Group's sustainability efforts. Progress towards these targets is regularly monitored and reported to the EMT and other relevant stakeholders.

Key metrics and targets

Health and Safety: Aibel aim is zero incidents at the workplace, in addition to zero serious work-related illness.

Diversity and Inclusion: Aibel targets to recruit a minimum of 30 apprentices annually - whereof 10% female, and a minimum of 70 graduates annually - whereof 40% female. The Group also aims to improved the gender diversity within 2027 by achieving at least 5% blue collar females and 30% white collar females.

Employee Development: Aibel targets to achieve 95% completion of the annual performance and goal setting process for white collar employees.

Employee Engagement: Aibel targets participation in the global Employee Engagement Survey to be above 80%. The Group aims to maintain or improve previous high scoring compared to industry benchmark. In addition, it is a target that all teams have a score above 60 for "Satisfaction and Motivation" and "Loyalty". Team actions shall be established for all teams on the lowest level with tracking of results.

Regular performance reviews and verifications are conducted to ensure that the Group is on track to meet the targets. Any deviations are promptly addressed through corrective actions and relevant improvement initiatives.



Material workforce risks and opportunities and their interaction with strategy and business model

Being a "people business" Aibel acknowledges that its strategy and business models can significantly impact its workforce.

Aibel acknowledges the connection between material risks and opportunities stemming from impacts, as well as the reliance on its workforce, strategy, and business model.

The total workforce comprises a diverse range of employees and consultants who are subject to material impacts by the Group's operations:

- **Employees:** Full-time and part-time employees who are directly employed by Aibel. These employees are involved in various roles across the organisation, including engineering, project management, construction, offshore/onshore operations, and administrative functions.
- **Hired-ins provided by third parties:** Both white- and blue collar workers supplied employment agencies who often work on a project basis and are integral to successful completion of projects.

Aibel's operations have several material positive impacts on its workforce.

- **Training and development programs:** Aibel offers a range of training programs, including HSSE, compliance, leadership development, technical skills training, and diversity

and inclusion workshops. These programs are positively impacting employees by enhancing their safety at work, their skills and career growth opportunities.

- **Flexible working arrangements:** Aibel's flexible work time policies, extended to include blue-collar workers with children, support a healthy work-life balance and positively impact employees' well-being.
- **Health and safety initiatives:** Aibel's comprehensive health and safety program ensures a safe working environment, positively impacting employees' physical and mental health.
- **Diversity and inclusion initiatives:** Aibel's commitment to diversity and inclusion, including targeted recruitment efforts, positively impacts employees by fostering a supportive and inclusive workplace culture.

Aibel recognises that material risks and opportunities potentially could arise from impacts and dependencies on its own workforce, such as:

- Workforce shortages due to high activity across the energy sector could impact project timelines and operational efficiency.
- Increased attrition rate if employees do not feel adequately supported or valued could lead to loss of critical skills and knowledge.
- Leveraging Aibel's strong commitment to diversity and inclusion may help attract and retain top talent.

- By offering comprehensive training and development programs, Aibel can enhance employee skills and career growth, driving increased job satisfaction and loyalty.
- Flexible working arrangements and health and safety initiatives can improve employee well-being and productivity, creating a more resilient and engaged workforce.

Aibel has gained insight into how individuals with specific characteristics, those working in certain environments, or those engaged in particular activities may face higher risks of harm. The primary groups within Aibel's workforce who might be adversely affected include:

- **Employees in high-risk roles:** Such as those in construction, maintenance, and offshore operations, face an increased risk of physical harm due to the nature of their work.
- **Employees with specific characteristics:** Such as disabilities or pregnancy, may encounter additional challenges and risks in the workplace.
- **Employees in key roles:** In a project environment, employees may experience heightened stress from tight deadlines, high expectations, and the pressure to deliver results, which can affect their overall well-being and productivity.

Aibel has implemented measures to mitigate these risks, including comprehensive health and safety programs, regular risk assessments, and targeted

support for vulnerable groups. Aibel strives to develop and maintain a more inclusive and supportive work environment for everyone.

- **Young employees and apprentices:** Aibel offers targeted support through buddy programs and training initiatives to help them adjust to the workplace and thrive.
- **Employees at offshore locations:** It is the responsibility of offshore facility operators to ensure these employees have access to the necessary resources, emergency services and support.
- **Female employees in blue collar jobs:** Aibel fosters gender diversity and inclusion through targeted recruitment efforts, monitoring, and supportive policies.

Implementation of transition plans may significantly affect the magnitude and the composition of the workforce.

- **Restructuring and employment loss:** The shift to low-carbon operations could lead to restructuring and potential job losses in certain areas. However, Aibel is dedicated to managing these impacts through proactive workforce planning.
- **Competency alignment and development:** Aibel's commitment to supporting the industry's reduction of carbon emissions includes initiatives to develop and retain key competencies needed for new roles.

Engaging with own workforce

Aibel values employee feedback on how to improve the company through tools like the Global People Survey to gather insights on challenges, performance, development, and work-life balance.

The Group encourages employee involvement and works with employee representatives across all business segments to boost employee engagement. In Norway, about half of Aibel's employees are in trade unions, and nearly three-quarters are covered by collective agreements. Aibel aims to build a strong collaborative culture with representatives in all business segments, involving employees in the Group's development. Engagement happens both directly with Aibel's workforce and with employee representatives through regular surveys, focus groups, and workshops to gather feedback and insights from employees.

In Norway, employee rights are governed by the Working Environment Act, which is the main labour law. This law regulates individual employee contracts and unions with their collective agreements, ensuring workers have the legal right to unionise. Aibel's BoD includes three union/employee representatives. In Singapore and Thailand, employees and employers can form their own organisations to represent their interests, with

legal protections in place. However, no trade unions are currently registered in these Aibel locations.

In accordance with ISO 45001, all locations in Aibel have a Working Environment Committee (WEC) to ensure compliance with health, safety, and environmental standards. Safety delegates are actively involved in all HSSE work and improvements, as required by law.

The Human Resources department, headed by the Chief Human Resources Officer (CHRO), is responsible for ensuring workforce engagement and using this feedback to improve Aibel's approach to workforce management.

There is 60 different nationalities represented within the Group, evidencing that the workforce is diverse. Equal opportunities for different genders are a basic principle at Aibel. Further, we have 277 employees in Manager jobs in Norway, of whom 24% are women. Across the Group we employ 5,305 people, of whom 20% are women. The Group has 3782 white collar employees, of whom a slightly higher proportion, 26%, are women.

Aibel organises various activities to ensure inclusivity, such as awareness training for managers and employees, celebrating Pride & Inclusion month, and marking World Mental Health Day. Aibel also

offers work training or mentorship to candidates facing challenges entering the job market.

To address potential barriers to engagement, Aibel provides multilingual communication materials, cultural awareness training, and promotes gender equality. We facilitate team-building activities to promote unity and ensure accessible information through various communication channels. Conflicts are addressed through mediation and dialogue, and human rights are respected, ensuring employees can exercise their rights without fear of retaliation or discrimination.

Aibel also takes steps to gain insights from vulnerable or marginalised groups within its workforce through targeted surveys.

Processes to remediate negative impacts

Aibel takes a structured approach to addressing any material negative impacts on its workforce by identifying root causes, engaging employees, and implementing corrective actions. Effectiveness is ensured through regular follow-ups, feedback, and KPI monitoring.

Employees can raise concerns through various channels, including a confidential whistleblowing service, town hall meetings, and one-on-one sessions with managers. Aibel also participates in third-party audits to provide additional avenues for employees to voice their concerns.

Aibel tracks and monitors issues raised through the grievance and complaints handling mechanism by maintaining a centralised records of all reported concerns. The Group regularly reviews and analyses this data to identify trends and areas for improvement. Aibel ensures the effectiveness of the channels by involving stakeholders who are the intended users, such as employees and their representatives, in the establishment of these channels. Feedback from these stakeholders has been used to make adjustments and improvements to the grievance handling process.

Targets related to the workforce

In alignment with the CSRD and the ESRS, Aibel has established specific targets to manage material negative impacts and to enhance positive impacts in order to address material risks and opportunities. These targets are designed to address key areas of concern and drive continuous improvement in our social and governance practices.

Avoiding negative impact

- Serious Lost Time injury = 0 (on target)
- Serious incident rate = 0.13 (better than target)
- Lost time injury = 0.56 (above target)
- Total recordable injury rate = 2.56 (above target)
- Falling object frequency = 0.17 (better than target)
- Reporting = min. 1 per 246 working hours (better than target)
- Proactive BU/project = all project reporting on developed goals (on target)
- Sick leave = Aibel Norway 4.0% and "The Federation of Norwegian Industries" 5.08% per Q3 2024 (better than target)
- Serious work-related illness= 0 (on target)

Action plan: Aibel develops a yearly HSSE program and activity plan based on risks, analysis, requirements and input from important stakeholders such as clients and employee representatives. The action plan is followed up by working environment committee. The plan is endorsed by the CEO and Group main safety delegate, before final approval by BoD.

Employee involvement: Employee involvement is according to ISO 45001 for all Aibel locations, this also includes a well established Working Environment Committee.

Enhancing positive impacts

Target: Recruit a minimum of 30 apprentices (10% female) and 70 graduates (40% female). Achieve gender diversity by 2027 with 5% blue-collar females and 30% white-collar females.

2024 result and status: In 2024 Aibel recruited 54 apprentices (11% female) and 78 graduates (40% female). The gender diversity is 5% blue-collar females and 26% white-collar females

Action plan: Implement targeted recruitment and development programs to support the advancement of women within the organisation. Monitor

engagement through a separate diversity & inclusion analysis, to be conducted in connection with the biannual global employee engagement survey.

Employee involvement: Employee representatives has participated in setting these target through the diversity and inclusion work group. Results from the global employee engagement survey and the accompanying Diversity & Inclusion report is presented in multiple formal committees where unions and employee representatives are members.

Managing material risks and opportunities

Target: Achieve a 95% completion rate of the annual performance and goal-setting process for white-collar employees.

Current status: 75% completion rate.

Action plan: Expand SuccessFactors to Thailand, and provide progress statistics for managers to enable them to drive completion in their organisations.

Employee involvement: Employee representatives has been informed about the targets set by EMT.

Employee engagement

Target: Achieve participation in the global Employee Engagement Survey above 80%. Maintain or increase high scores from the previous year versus industry benchmark, and ensure all teams have a score above 60 for "Satisfaction and Motivation" and "Loyalty".

Current status: 85% participation and "Satisfaction and Motivation" score 74 and "Loyalty" score 82.

Action plan: Launch initiatives focused on work-life balance, mental health support, and career development opportunities. Establish team actions for all teams on the lowest level with results.

Employee involvement: Employee representatives have participated in setting this target through the Working Environment Committee. They are also involved in tracking results and initiatives through regular feedback sessions in formal committees and work groups.

Status on these targets are closely monitored to ensure that the Group is on track to meet the targets.

Workforce insights

Own workforce

As of 31 December 2024, the Group had 5,305 employees belonging to companies located in 3 countries.

Table 1. Employee head count by gender

Gender	Number of Employees (Head Count)
Male	4228
Female	1066
Other ⁵	11
Not Reported	0
Total Employees	5305

5) Includes both undisclosed and other

Table 2. Employee head count in countries with at least 50 employees

Country	Number of Employees (Head Count)
Norway	3871
Thailand	1241
Singapore	193
Total Employees	5305

Table 3. Information on employees by contract type, broken down by gender (head count or FTE)

Female	Male	Other*	Not Disclosed	Total
Number of employees (head count/FTE)				
1066	4228	11	0	5305
Number of permanent employees (head count/FTE)				
980	3408	0	0	4388
Number of temporary employees (head count/FTE)				
86	811	11	0	908
Number of non-guaranteed hours employees (head count/FTE)				
0	9	0	0	9
Number of full-time employees (head count/FTE)				
1037	4185	11		5233
Number of part-time employees (head count/FTE)				
29	43	0		72

*Gender as specified by Employees themselves.

Table 4. Information on employees by contract type, broken down by region (head count or FTE)

Europe	Asia	Total
Number of employees (head count/FTE)		
3871	1434	5305
Number of permanent employees (head count/FTE)		
3740	648	4388
Number of temporary employees (head count/FTE)		
122	786	908
Number of non-guaranteed hours employees (head count/FTE)		
9	0	9
Number of full-time employees (head count/FTE)		
3799	1434	5233
Number of part-time employees (head count/FTE)		
72	0	72

The information on gender is based on self-reporting and may not be fully accurate, resulting in totals that may not add up to the sum of the categories.

- Employee turnover
- a. Total number of departures: 254
 - b. Turnover rate: 6%
 - c. Attrition data excludes temporary employees and retirees

- Data compilation:
- a. The data reported is headcount.

Non-employee workforce

Collaboration with external service providers and the temporary employment agencies serves as a significant strategy in the quantitative planning of human resources. Workforce supplied by third party employment agencies are integral to the successful completion of projects.

Operating within various countries, the Group has established agreements to ensure agile responses to market fluctuations while safeguarding the core workforce and employment opportunities. The fundamental principle of Aibel entails utilisation of temporary employees as complementary to the regular workforce, rather than as replacements.

As of year-end 2024, Aibel employed 2186 non-employees through third party employment agencies. The relationship with these consultants is governed by contractual agreements that define the scope of work, duration, and terms of engagement. We ensure that all non-employees are integrated into the work environment with respect and in compliance with our ethical standards. Non-employees are primarily in roles that support the engineering, construction, maintenance, and other on-site activities.

Number of non-employees in own workforce	2186
Number of non-employees in own workforce – self-employed people	0

i. Reporting Basis: The reported number of non-employees is headcount, and the vast majority of the consultants are engaged on full time contracts.

ii. Reporting Date: The figures are reported as of 31.12.2024.

Aibel maintains relevant records of the non-employee workforce hired in through third party employment agencies. There are instances where scope of work is allocated through subcontracts, in these cases the Group does not have records of the subcontractor workforce.

Aibel's approach to employing non-employees aligns with the business objectives to maintain sufficient flexibility and access specialised skills as needed. This practice allows the Group to adapt rapidly to changing market conditions and project requirements, while ensuring that high standards of quality and efficiency are maintained.

Collective bargaining coverage and social dialogue

Aibel promotes employee involvement and we strive to build a strong collaborative culture with employee representatives in all business segments, with the aim of involving employees in the Group’s development. Labour laws in Norway provide regulations both in terms of individual employees and their contracts, as well as unions and their collective agreements. Workers have the legal right to unionise. There are three union/employee representatives at the Aibel BoD.

In Singapore, employees and employers are free to form their own organisations to represent their interests and there are legal provisions that protect their rights. Nevertheless, there is no trade union formed and registered at Aibel Singapore. However, a Working Environment Group (WEG), consisting of volunteers who take on the role of employee representatives to engage with the management representatives on workplace issues, was formed in 2018. WEG representatives meet with management representatives every month. WEG meetings have contributed to better working conditions, a better working environment and improved relations between employees and management.

Freedom of association and collective bargaining are not prohibited in Thailand, where the Industrial

Relations Act regulates the collective bargaining activities of unions and employers. However, there are no trade unions registered at Aibel Thailand. To promote employee involvement, a Welfare Committee consisting of elected employee representatives holds quarterly meetings with management representatives. They monitor the welfare and well-being of employees and propose welfare initiatives. In addition, an HSE committee, consisting of management and employee representatives, holds monthly meetings to ensure safe working conditions and a good working environment.

As of 31 December 2024, approximately 2,438 of the employees were represented by a labour union or covered by a collective bargaining agreement. This reflects the commitment to maintaining fair and beneficial working conditions and terms of employment.

About 46% percent of the employees are covered by collective bargaining agreements, which are formulated in various ways according to local legislation.

In the EEA, Aibel has collective bargaining agreements in place in Norway where we have a significant employment presence:

- Norway: 63%

Collective Bargaining Coverage			Social Dialogue
Coverage Rate	Employees – EEA (for countries with >50 empl,representing>10% total empl)	Employees – Non- EEA (for countries with >50 empl,representing>10% total empl)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl)
0-19%		1434	
20-39%			
40-59%			
60-79%	3871		
80-100%			3871

In regions outside the EEA, the coverage of employees under collective bargaining agreements is as follows:

- Singapore: 0%
- Thailand: 0%

For the 54% of employees not covered by collective bargaining agreements, Aibel ensures that their working conditions and terms of employment are influenced by the standards set in existing agreements within the Group. This approach ensures consistency and fairness across the workforce. In countries where collective agreements are not present, the Group establish and regulate procedures for information, representation, and consultation with employees through internal

regulations and authorised communication channels.

Aibel estimates that more than 50% of the non-employee workforce are covered by collective bargaining agreement, and for blue collar non-employee workers this is a requirement.

In Norway, all employees are represented by employee representatives in formal committees and work groups.

Diversity Matrix

Gender diversity in top management

Gender	Number	Percentage
Female	19	2%
Male	41	1%
Other	0	
Not reported		

The BoD is dedicated to promoting diversity. This commitment encompasses gender and ethnic/cultural diversity, aiming to achieve a balanced representation. The BoD consists of 8 members of which 3 are female. It is a regulatory requirement that no gender occupies more than 5 of the available seats. The EMT has 8 member, of which 50% are female.

The dedication to gender diversity also extends to other senior management positions, in which the Group strives to value and promote talent regardless of gender. As of year-end 2024, senior management consisted of 60 employees, of which 41 were male and 19 were female. This distribution reflects the Group's commitment to promoting gender diversity and equal opportunities at senior leadership levels.

For the purpose of disclosing gender diversity at senior management level, Aibel adheres to the definition of one level below the administrative and supervisory bodies. This encompasses roles such

as division heads, regional managers, and senior function heads. By using this definition, we aim to provide a comprehensive view of gender representation in the decision-making and leadership structures. If Aibel were to adopt a different definition of senior management in the future, we will disclose the change along with the underlying rationale.

Aibel places a strong emphasis on fostering an inclusive and diverse workforce throughout the organisation. We believe that a diverse workforce brings a rich array of perspectives, experiences, and ideas, leading to better decision-making and driving innovation.

Age distribution across the Workforce

Age Group	Number	Percentage
Under 30 years old	963	18%
30-50 years old	2703	51%
Over 50 years old	1660	31%

Aibel recognises the importance of age diversity and values the unique perspectives and expertise that employees from various age groups bring to the organisation. The distribution illustrated in the table above shows the balanced age representation in the

workforce, demonstrating the Group's commitment to fostering a diverse and inclusive work environment.

The commitment to age diversity goes beyond simply acknowledging the different age groups present within the workforce. The Group actively encourages collaboration and knowledge-sharing across employees of all ages, fostering a dynamic and inclusive work environment. Through cross-functional teams in the project operations, we aim to harness the collective power of a multi-generational workforce, where everyone can contribute, learn from each other, and grow together.

Aibel acknowledges that diversity, in both gender and age, is a strategic advantage enhancing our ability to adapt to the ever-changing business landscape. By nurturing an inclusive culture and creating opportunities for everyone to thrive, the Group is developing a workforce that reflects the diverse world we live in. We believe that by promoting diversity, we unlock the full potential of the organisation and position ourselves for sustainable success in the years to come.

Persons with disabilities

Aibel is committed to offering an inclusive and accessible workplace for all employees, including those with disabilities. While disabilities are not tracked, it is ensured that policies and practices support the needs of all individuals. The Group's recruitment and promotion processes are based solely on suitability for the job and other objective, non-discriminatory criteria.

Adequate wages

The Group aims to offer competitive salaries and benefits by participating in benchmarking surveys and closely monitoring compensation levels.

This commitment extends to non-employees like contract workers and consultants, ensuring fair treatment and pay for all contributors. According to the Group's Code of Conduct, employees receive equal pay for similar work, regardless of gender, nationality, or ethnicity. Salaries are set individually based on experience, performance, and qualifications, and are reviewed annually. In countries with organised unions, salary adjustments occur during negotiations. The Aibel Job Architecture (AJA) initiative is being implemented to align job levels and improve salary assessments, with detailed statistics to be provided once fully established.

Social protection

Aibel ensures a safe working environment by regularly conducting safety risk assessments and taking proactive measures to mitigate hazards. Their commitment to safety is demonstrated by the ISO 45001 certification in Occupational Health and Safety Management.

Aibel employees have extensive social protection coverage, encompassing various major life events across all the operating countries.

Country	Type of employees	Sickness	Unemployment	Employment injury & acquired disability	Parental leave	Retirement
Norway	ALL	YES	YES	YES	YES	YES
Thailand	ALL	YES	YES	YES	YES	YES
Singapore	ALL	YES	NO	YES	YES	YES

Non-employee social protection coverage by country

Country	Type of non-employees	Sickness	Unemployment	Employment injury and acquired disability	Parental leave	Retirement
Norway	Non-employees	YES	YES	YES	YES	YES
Thailand	Non-employees	YES	YES	YES	YES	YES
Singapore	Non-employees	YES	NO	YES	YES	YES

Health and safety metrics

Occupational health, safety and security have a particularly high priority at Aibel. The Group collaborates continuously with all relevant stakeholders to reduce risks to health, safety and security.

Aibel also enhances workplace safety through joint initiatives and collaboration with key industry players. Aibel has a well-established zero-incident philosophy. The EMT is responsible for fostering a strong safety culture, ensuring compliance with all applicable safety requirements, and overseeing employee health and well-being.

Definition:

SIF = Serious Incident Frequency, including all incidents with actual or high risk potential

LTIF = Lost Time Incident Frequency, including all lost time injuries, both serious and less serious outcome.

TRIF = Total Recordable Injury Frequency, including all injuries as medical, restricted work case, lost time injury, serious injuries and fatalities. First aid treatment is not included

FOF = Falling Object Frequency, all falling objects with medium and high potential and missing barriers

Year	Fatal Accident	Serious lost time injuries	Other lost time injuries (LTI)	Restricted workday cases (RWC)	Medical treatment injuries (MTI)	Lost workdays due to injuries	Environmental spill	Material damage	Serious incidents (SI)	Reported near missing and safety observations	Frequencies					
											SIF (SI per 1,000,000 hours worked)	LTIF (LTI per 1,000,000 hours worked)	TRIF (Fatal + LTI + MTI + RWC per 1,000,000 hours worked)	FOF (Falling objects > 40 joule fall energy and missing barriers per 1,000,000 hours worked)	Reporting Frequency (Performed hours per reported near miss / safety observ.)	Sickness Absence
2020	0	0	3	1	26	24	0	0	3	41,456	0.16	0.16	1.61	0.27	453	4.0%
2021	0	1	5	2	37	48	0	0	2	42,483	0.10	0.30	2.24	0.30	472	4.1%
2022	0	2	7	4	38	83	0	0	2	70,322	0.18	0.41	2.35	0.09	296	4.6%
2023	0	0	6	13	34	84	0	0	5	84,458	0.22	0.27	2.38	0.31	264	4.1%
2024	0	0	13	8	38	89	0	0	3	93,759	0.13	0.56	2.56	0.17	246	4.0%

Own employees, hired-in personnel and subcontractors.

Safety performance metrics:

A. Employee metrics:

- **Fatalities due to Injuries and Ill Health:**
0 resulting from equipment-related accidents.
- **Recordable Accidents:** 18 incidents, leading to minor and major injuries (Own Employees including hired ins).
- **Rate of recordable work-related accidents:** 1,56 (Own Employees including hired ins)
- **Ill Health Cases:** 4 cases, primarily related to hearing loss, use of vibrating tools and muscles/skeleton.
- **Days Lost:** A total of 39 (Own Employees incl. hired ins) days lost due to the above incidents.

Number of recordable work-related accidents for own workforce	
Own Workforce	2024
Employees incl. hired ins	18
Non-employees (Aibel yards)	13
Non-employees/client or subcontractor facilities)	27

Rate of recordable work-related accidents for own workforce	
Own Workforce	2024
Employees (incl. hired-ins)	1.56
Non-employees	3.72

The number of cases of recordable work-related ill health	
Own Workforce	2024
Employees	4
Non-employees	-

The number of days lost to work-related injuries and fatalities	
Own Workforce	2024
Employees (incl. hired-ins)	39
Non-employees	50

Note: The record above "Number of cases of recordable work related ill health" only included cases where the company doctor has reported this to the authorities according to regulations. Non-employees has their own Company Health Service and will have the record in the company where they are employed. Ill health can come over time and that is the reason this is not recorded in

Aibel's overview. In case of non-employees having immediate work related ill health this will be recorded in the table above.

B. Other workers working on the undertaking's sites Metrics:

- **Fatalities due to Injuries and Ill Health:**
0 fatalities among contractors and temporary workers on-site.

The number of fatalities as a result of work-related injuries and work-related ill health	
Own Workforce	2024
Employees (incl. hired-ins)	0
Non-employees	0
Value chain workers on employer's sites	0

The occupational health and safety management system for employees incorporates best practices from recognised standards. This system is subject to internal verifications and has been certified by an external auditor, ensuring its robustness and effectiveness. Aibel conducts annual reviews of the system to identify areas for improvement and to ensure it remains up-to-date with the latest health and safety guidelines. 100% of own workforce are covered by health and safety management system

based on legal requirements and recognised standards or guidelines.

Percentage of own workforce who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines and which has been internally audited and (or) audited or certified by external party	
	2024
Cases	100%

Aibel's health and safety management system is annually audited by Det Norske Veritas (DNV) based on the ISO 45001 certification.

Aibel has not had any fatalities on own workers or workers in the value chain working at Aibel's facilities or at other facilities on behalf of Aibel.

Our health and wellness benefits programs go beyond standard offerings and complement government programs, providing additional advantages to the employees. The Group's commitment to health and safety is evident in the extensive coverage of the management system, rigorous auditing processes, and the proactive approach to safety training and incident management.

Work-life Balance

Aibel prioritises the health well-being of the employees by offering a range of benefits. These include insurance schemes, family-related leave, personal time off, specific local allowances, and various employee-assistance programs.

To promote work-life balance and accommodate diverse work preferences, Aibel has implemented a global Flexible Workplace program. This program allows eligible employees to combine on-site and remote work, while still emphasizing the importance of meaningful face-to-face interactions, teamwork, collaboration, and community. Flexible Working time policies has also been extended to include blue-collar workers with children, support work-life balance and positively impact employees' well-being.

Aibel recognises that employees go through different life phases, each with unique needs and challenges, whether it's starting a family, pursuing further education, or transitioning to retirement. Aibel understand the value of part-time work in different periods of the career. To support the employees throughout these phases, we strive to provide the necessary support and flexibility.

Gender	% of employees that are entitled to take family-related leave	% of entitled employees that took family-related leave
Male	100%	30.84%
Female	100%	33.58%
Other	100%	–
Not reported	–	–

Remuneration

Aibel is committed to being a diverse and inclusive employer, whereby everyone has equal opportunity and is treated fairly and with respect. The Group proactively works to ensure that we do not have systematic salary differences based on gender or group.

The gender pay gap in Aibel Norway⁶ is 1.4%. This means that, on average, female employees earn 1.4% less than male employees with regards to basic pay. The gap is wider for some employee categories and the detailed break up of the same is provided, Salaries for operators in Norway is based on collective tariff agreements where length of experience and length of service influences the pay level. Female operators are on average 12 years younger and have on average 5 years shorter work experience than the male operators.

The Aibel Job Architecture and accompanying salary structures will be implemented in Asia to align across the Group.

Employee Category	%
Management	0.6%
Senior Professionals	1.0%
Professionals/Operational	1.4%
Operators	7.2%

The company⁷ remuneration ratio of the highest paid individual to the median annual basic pay for all employees (excluding the highest-paid individual) is 4.4 to 1. This means that the highest paid individual earns 4.4 times more than the median employee.

Gender pay GAP	1.4%
Remuneration ratio (high to median)	4.4

Our employee remuneration structure includes basic salary, overtime payment, bonuses, and other benefits. The variation in pay is influenced by factors such as job role, experience, and location.

6 Excluding CEO and expatriates on net pay
7 Excluding expatriates on net pay and daily paid temporary blue collar workers

Training and skills development

Aibel prioritises continuous learning and development to equip employees with essential skills. The company offers structured training programs, including apprenticeships, leadership development, HSSE training, and compliance courses. Practical, on-the-job learning is emphasized, though not all training activities are formally tracked.

Training intensity varies by role, with blue-collar workers receiving more annual training hours (estimated 20–30 hours) than white-collar workers (estimated 10–20 hours), reflecting industry safety and technical requirements. Non-employees must complete mandatory training.

Regular performance appraisals support employee growth, with structured evaluations for white-collar workers.

The percentage of white-collar employees with documented performance and career development reviews is outlined in the following table:

Gender	% of employees that participated in regular performance and career development reviews
Male	76.0%
Female	77.6%
Other	–
Not reported	–

The data has been collected from the Performance Management application (SuccessFactors) and PDF forms, based on annual performance review cycles.

Incidents, complaints and severe human rights impacts

Aibel respects fundamental human rights and labour rights in our own organisation, and we expect the suppliers and business partners to do so as well. Including prohibition of child labour and forced labour, decent wages, non-discrimination, freedom of association, right to collective bargaining and regulated working hours in accordance with applicable laws association, right to collective bargaining and regulated working hours in accordance with applicable laws.

In the reporting period, we received 180 reports through the whistleblowing service. These reports were investigated thoroughly, and appropriate actions were taken in each case.

Key figures include:

- Total number of incidents of discrimination, including harassment, during 2024 was 13.
- Total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints above was zero.
- Number of severe human rights incidents was zero.
- Total amount of fines, penalties and compensation for damages related to severe human rights incidents was zero.

Offensive behaviour is also covered in the biannual global employee engagement survey. In this survey employees are asked if they have been subject to harassment at work within the last 12 months. The survey is anonymous and the results can therefore not be used as basis for investigations, but the results are used to develop initiatives to address offensive behaviour.

In the last two surveys, 3% of the employees responded that they have felt subject to harassment at work. These results align with general benchmarking according to the survey provider.

S2 – Workers in the value chain

Material impacts, risks and opportunities and their interaction with strategy and business model

Aibel respects human rights and labour standards based on international law. Aibel supports the Universal Declaration of Human Rights, the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work and fundamental conventions.

Furthermore, Aibel has committed to comply with the UN Guiding Principles on Business and Human Rights and the Modern Slavery Act of 2015. Aibel complies with the Norwegian Transparency Act and the Group's statement, along with its Human Rights Policy and Code of Conduct, are published on [Aibel.com](https://www.aibel.com). These documents clearly communicate Aibel's approach to human rights, including Aibel's zero tolerance for human trafficking, forced, compulsory or child labour. Aibel respects and supports human rights through fair and ethical employment practices internally and throughout the entire value chain, with particular attention to those who are most vulnerable to adverse impacts, including women, children and migrant workers.

Aibel's approach to improving the handling of human rights issues has involved incorporating all new initiatives and actions into existing processes and procedures, where relevant. The intention is to make human rights considerations and human rights risk awareness a focus and natural part of Aibel's operations.

Internal tools to prevent violations of human or labour rights in Aibel consist of the Code of Conduct supplemented by training, policies, procedures, processes, work instructions, guidelines, employee manuals, contracts and checklists. Additionally, Aibel actively collaborates with trade unions and utilises collective agreements to further enhance safeguarding measures. Human rights considerations and compliance with human rights best practices and applicable standards are requirements in Aibel's Code of Conduct. Aibel requires commitment to the prevailing principles from all suppliers and subcontractors above minimal-risk level, confirmed by signing the Aibel Supplier Code of Conduct.

Aibel has a large and diverse supplier list, ranging from important strategic and long-term subcontractors, to low-spend, minimal-risk suppliers. The Group's comprehensive due diligence approval and monitoring process is tailored to the risk category level for each supplier. The potential risk of human rights violations in the supply chain is a crucial part of this process.



Aibel uses its influence as a client to ensure that suppliers are obligated and committed to respecting human rights. Aibel consistently evaluates the various categories and matrices to approve, monitor and reassess the different types of suppliers. Typical factors that affect this evaluation include type of scope/product, country of origin, size of counterparty, global presence, use of unskilled labour, contract magnitude and duration.

Aligned with its commitment to sustainable business practices, Aibel has worked to identify actual and potential impacts on the Group's value chain workers. Aibel works to ensure the welfare of workers in the Group's value chain, through collaboration and communication with customers, suppliers and subcontractors. Access to information and the opportunity to directly impact and influence may in some cases be limited due to supplier proximity to the Group.

Although Aibel's due diligence process has not revealed any serious or actual material negative impacts, Aibel has identified specific areas with heightened risk that require ongoing monitoring and targeted improvements. For instance, Aibel has identified cases of excessive working hours in Thailand as a systemic issue. Aibel is committed to

applying best practices and setting a good example and enforces fewer working hours than what is permitted under Thai labour laws. Despite this, a gap remains to fulfil the expectations in conventions of the ILO and internationally recognised labour practices. The working hours limit in Aibel Thailand is currently under review and assessment by Aibel. It is expected, however, that becoming fully compliant with the ILO convention regarding working hours will be challenging for yard operations in Thailand, and this is expected to necessitate changes in local regulations in Thailand, combined with collaborative efforts between Aibel and other larger industry players.

Aibel continuously assesses risk of harm to value chain workers based on, inter alia, geography, migrant status, and types of employment and work. These assessments are incorporated into and communicated through training material, audit agendas, integrity due diligence assessments and contractual requirements.

Aibel's approach to remedying potential human rights impacts is determined on a case-by-case basis by the Group's Compliance and Human Rights Committee, with involvement from the CEO and BoD where relevant.

Aibel has not identified any actual negative impacts or severe human rights issues or incidents related to value chain workers.

The Group continues to assess and evaluate the risk of human rights breaches in its supply chain and follow up all suppliers and third parties in line with its processes. Aibel has particular attention and time dedicated to sub-contractors and frame agreement suppliers as well as joint venture and strategic partners on human rights topics.

Aibel is actively involved in industry collaboration on HSSE targeting all workers in the value chain and determines appropriate action based on the Group's ability to influence and the proximity to the impact. Aibel also provides those willing with advice and guidance and shares the Group's efforts and initiatives for their improvement and development.

All workers and external third parties have access to Aibel's whistleblowing channel, for the confidential reporting of grievances and concerns. The Group's systems allow for anonymous reporting, and Aibel has a focus on ensuring a safe environment for individuals to voice their concerns without fear of retaliation. Please refer to section G1-1 for further details.

Policies adopted to manage workers in the value chain

Aibel has several processes and policies in place to manage the health and safety of its workers in the value chain, such as the Group's Code of Conduct, Supplier Code of Conduct and associated compliance requirements, Whistleblowing Policy and corresponding procedure, Human Rights Policy, Integrity Due Diligence Policy and process. These policies and processes apply across all Aibel's operations.

Actions and resources in relation to workers in the value chain

In the reporting year, Aibel undertook key actions to ensure the well-being of the Group's value chain workers.

In 2024, Aibel:

- Carried out 15 compliance audits that cover the auditee's approach to human rights and supply chain management.
- Processed in excess of 200 cases reported through the group's whistleblowing channel or by other means.
- Carried out due diligence screening on and approved over 250 new third parties.
- Obtained over 150 signed commitments to the Group's Supplier Code of Conduct.
- Published its second statement to the Norwegian authorities in line with the Norwegian Transparency Act, intended to ensure that all enterprises respect fundamental human rights and decent working conditions in their company and throughout their supply chain and report on their efforts annually.

- Submitted its Communication on Progress (CoP) to the United Nations Global Compact (UNGC), intended to measure and demonstrate progress to stakeholders and the public on the Ten Principles and the Sustainable Development Goals in a consistent and harmonised way.
- Carried out Compliance Awareness classroom training across all locations in Norway and in Thailand with focus on human rights, workers' rights and supply chain due diligence.

Aibel yards in Thailand and Norway have been subject to several human rights assessments during the reporting year. These assessments sought to verify and evaluate the human rights and worker rights of both Aibel contracted workers and selected sub-contractors of the Group.

All Aibel employees with a Group-provided PC are subject to a mandatory annual Code of Conduct e-learning course. These courses seek to enable employees to be able to identify red flags, engage in ethical decision-making and raise awareness as to Aibel's focus on human and workers' rights, both internally and in the Group's supply chain.

Metrics and tracking effectiveness of policies and actions through targets

As of year-end 2024, Aibel's KPI of 95% Group-wide completion rate for the Code of Conduct e-learning was met, with 98% of respondents having successfully completed the course.

Aibel carried out 15 on-site compliance and human rights audits in 2024. Auditees were selected based on case-by-case risk assessment and project needs.

During the reporting year, all new approved suppliers signed Aibel's Supplier Code of Conduct, committing to the Group's compliance requirements.



Sustainability
statements

Governance



G1 – Business conduct

Role of the administrative, management and supervisory bodies

Aibel has a dedicated Compliance department, and a fully integrated compliance programme developed through a robust organisational culture and a clear directive from the top, including owners, the BoD and the EMT. The Compliance department reports to the EMT and the BoD on a quarterly basis, providing a comprehensive annual report for a more thorough overview.

Aibel's Compliance and Human Rights Committee serves as an advisory body to the Chief Compliance Officer and the Compliance department. Moreover, Aibel's owners actively participate in reinforcing the Group's unwavering commitment to a resilient compliance programme and a sustainable mindset. Our comprehensive programme encompasses all critical elements of an effective compliance system, including training initiatives and regular audits. The anti-corruption programme is in line with the requirements set out by the Foreign Corrupt Practices Act (FCPA).

Policies adopted to manage business conduct

Aibel is a signatory of the UN Global Compact and is firmly committed to the ten principles on human and labour rights, environmental responsibility and anti-bribery.

The Code of Conduct is supplemented with several policies and procedures, which again are supported with specification of roles, responsibilities and reporting instructions. Aibel's primary governing documents related to business conduct and corporate culture comprise the Code of Conduct, Supplier Code of Conduct, Whistleblowing Policy, Human Rights Policy, Anti-Corruption and Bribery Policy, Integrity Due Diligence Policy, Trade Compliance and Anti-Money Laundering Policy.

Aibel is currently finalising a new Sanctions and Export Control Policy. The purpose of this policy is to establish guidelines and instructions to ensure that Aibel continues to adhere to applicable sanctions and export control legislation in a complex and rapidly changing global landscape.



Business conduct policies and corporate culture

Aibel's commitment to business ethics, integrity and transparency is clearly stated in the Code of Conduct. The Code of Conduct provides guidance on anti-bribery and corruption, third party risk including sanctions and human rights, working environment and workplace misconduct, issue reporting, conflicts of interest and data protection.

Aibel is focused on continuous training and awareness within the organisation and has implemented a comprehensive training programme for employees. Employee training requirements are outlined in Aibel's Ethics & Compliance Training Guideline.

Employees must complete annual e-learning certification to confirm their understanding and commitment to Aibel's Code of Conduct. The e-learning comprises the fundamental aspects of Aibel's Code of Conduct and incorporates dilemma awareness training, providing employees with practical scenarios to reinforce comprehension and application of the Code of Conduct's principles.

Selected employee groups are also required to participate in classroom-based compliance awareness and dilemma training sessions; this

training programme was updated and expanded in 2024. The selected employee groups are identified based on corruption and/or risk exposure, and include managers, procurement and supply chain personnel, HSSE, quality and risk management, finance, business development and tender teams.

All functions identified as at-risk functions in Aibel are covered by compliance awareness and/or mandatory annual Code of Conduct e-learning training programmes.

Anti-bribery and corruption

Aibel has a zero tolerance for corruption and bribery, including any form of facilitation payment. Aibel is firmly opposed to all forms of bribery and corruption and will comply with anti-corruption laws and regulations that are applicable everywhere Aibel does business. Aibel's activities are governed by some of the strictest anti-bribery laws in the world, including the U.S. Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act.

Aibel's stance on anti-bribery and corruption is communicated to employees through the Code of Conduct and regular compliance awareness training. Further, employees are encouraged to report any suspicion, indication or incident of bribery, corruption, fraud or other objectionable conditions through Aibel's reporting channels.

Aibel has had no confirmed incidents, convictions or fines for violation of anti-corruption and anti-bribery laws in 2024.

Third party risk

Aibel's commitment to its Code of Conduct is cascaded through the Group's supply chain. To qualify as a supplier, companies are required to endorse the Supplier Code of Conduct declaration, affirming commitment to the established principles in Aibel's Code of Conduct. These commitments are further reinforced through contractual agreements with attached compliance requirements where applicable.

Aibel has a risk-based approach to third party due diligence, conducting tailored Integrity Due Diligence (IDD) on all third parties. For selected subcontractors and suppliers, Aibel's Compliance department may conduct on-site compliance audits. In 2024, a total of 15 such audits were performed by the Compliance department.

In recent years, Aibel's primary compliance-related risks have been identified as stemming from the Group's supply chain and engagement with third parties, particularly in business activities associated with high-risk countries and markets. Some of the markets in which Aibel operates are economies with complex and sensitive political and social contexts and Aibel recognises the risk of compliance and

human rights incidents in the Group's third party supply chain. To mitigate these risks, Aibel has implemented various risk-reducing procedures and processes. Of notable significance is Aibel's Country Risk Assessment procedure, which encompasses a comprehensive evaluation of factors such as corruption risk, political climate, economic conditions, safety and security measures, sanctions, human rights considerations and labour standards. This multifaceted approach is instrumental in fortifying Aibel's compliance framework and ensuring responsible business practices.

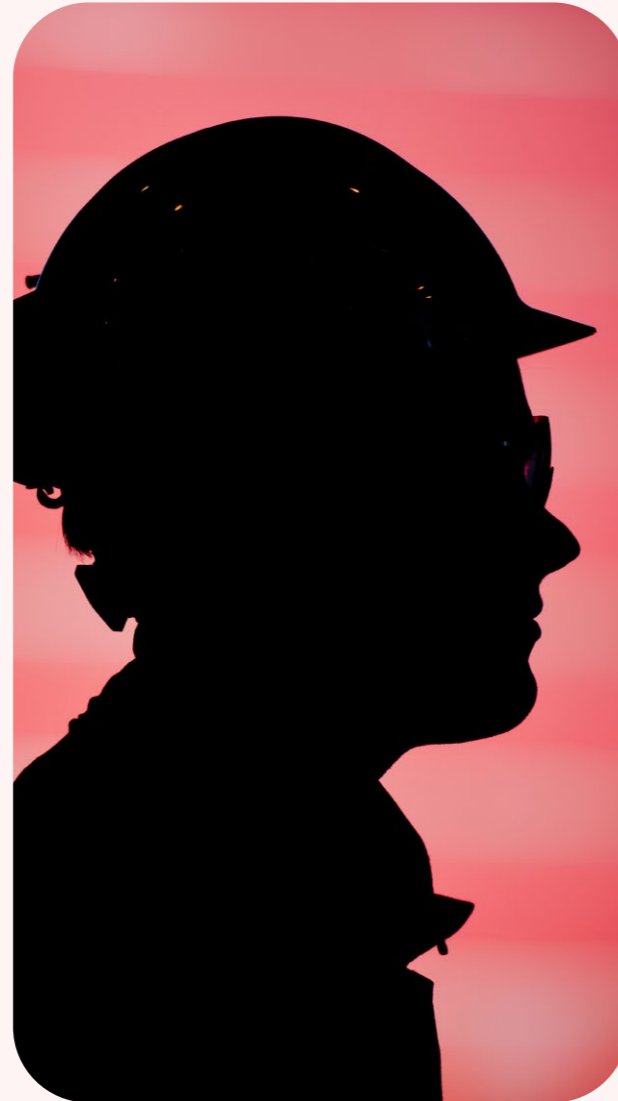
Reporting mechanism and whistleblower protection

Employees in Aibel are encouraged to report objectionable conditions and concerns related to the workplace. Aibel wishes to address and rectify objectionable conditions at the lowest possible level of the organisation and ensure that concerns are raised and handled in the most effective way. Aibel strives for a culture of acceptance with regards to raising concerns and asking critical questions in a constructive manner.

Employees may report objectionable conditions through various means, including through Aibel's dedicated whistleblowing channel. Aibel's whistleblowing channel is available to all Aibel employees, consultants and hired-in personnel, in addition to board members and other stakeholders as applicable.

In Aibel, whistleblowers shall not be exposed to retaliation of any kind as a result of having reported.

In 2024, 180 cases were reported via Aibel's whistleblowing channel. Aibel has had no confirmed cases of corruption or human rights breaches.



Actions, metrics and tracking effectiveness in relation to business conduct

Aibel has a set of sustainability KPIs, including 95% completion rate of Code of Conduct training and zero incidents of corruption. As per year-end 2024, both KPIs were met with 98% of respondents having completed the Code of Conduct training course and no incidents of corruption.

Aibel has continued focus on the protection of whistleblowers, through established policies and awareness training. In Q3 2024, a new group-wide whistleblowing policy was implemented and available to all employees globally, as well as to external third parties.

To strengthen compliance efforts across multiple locations, Aibel has established an effective

compliance champions programme. The champions serve as links between their location and the Compliance department. In certain locations, the compliance champions have provided support with training and audits. Additionally, these champions lead local compliance campaigns or address specific compliance topics. They play a crucial role in Aibel's reporting system and in the prevention and detection of anti-bribery and corruption, offering employees a readily accessible avenue to raise concerns and engage in discussions about ethical dilemmas. During 2024, the Group's compliance champions programme was expanded and extended to cover all Group locations.



**Sustainability
statements**

Appendix



Appendix 1 – Disclosure requirements by reference

List of ESRS Disclosure Requirements complied with in preparing sustainability statements following outcome of materiality assessment.

Disclosure requirements	Page
BP-1 General basis for preparation of the sustainability statements	5
BP-2 Disclosures in relation to specific circumstances	5
GOV-1 The role of the administrative, management and supervisory bodies	6
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	6
GOV-4 Statement on due diligence	7
GOV-5 Risk management and internal controls over sustainability reporting	7
SBM-1 Strategy, business model and value chain	8
SBM-2 Interests and views of stakeholders	8
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	9
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	14
IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statements	14
E1 – Climate change	16
E2 – Pollution	35
E5 – Resource use and circular economy	39
S1 – Own workforce	44
S2 – Workers in the value chain	59
G1 – Business conduct	63

Appendix 2 – Datapoints that derive from other EU legislation

List of datapoints in cross-cutting and topical standards that derive from other EU legislation.

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS 2 GOV-1	*		*		6
Board's gender diversity paragraph 21 (d)					
ESRS 2 GOV-1			*		6
Percentage of board members who are independent paragraph 21 (e)					
ESRS 2 GOV-4	*				7
Statement on due diligence paragraph 30					
ESRS E1-1				*	21
Transition plan to reach climate neutrality by 2050 paragraph 14					
ESRS E1-4	*	*	*		26
GHG emission reduction targets paragraph 34					
ESRS E1-5	*				30
Energy consumption and mix paragraph 37					
ESRS E1-5	*				31
Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43					
ESRS E1-6	*	*	*		31
Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44					
ESRS E1-6	*	*	*		33
Gross GHG emissions intensity paragraphs 53 to 55					

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS E1-7				*	34
GHG removals and carbon credits paragraph 56					
ESRS 2- SBM3 - S1	*				58
Risk of incidents of forced labour paragraph 14 (f)					
ESRS 2- SBM3 - S1	*				58
Risk of incidents of child labour paragraph 14 (g)					
ESRS S1-1	*				44
Human rights policy commitments paragraph 20					
ESRS S1-1	*				59
Processes and measures for preventing trafficking in human beings paragraph 22					
ESRS S1-1	*				44
Workplace accident prevention policy or management system paragraph 23					
ESRS S1-3	*				48
Grievance/complaints handling mechanisms paragraph 32 (c)					
ESRS S1-14	*		*		56
Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)					
ESRS S1-14	*				56
Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)					
ESRS S1-16	*		*		57
Unadjusted gender pay gap paragraph 97 (a)					

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS S1-17	*				58
Incidents of discrimination paragraph 103 (a)					
ESRS 2- SBM3 – S2	*				59
Significant risk of child labour or forced labour in the value chain paragraph 11 (b)					
ESRS S2-1	*				59
Human rights policy commitments paragraph 17					
ESRS S2-1	*				61
Policies related to value chain workers paragraph 18					
ESRS S2-1			*		60
Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19					
ESRS S2-4	*				60
Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36					
ESRS G1-1	*				65
Protection of whistleblowers paragraph 10 (d)					
ESRS G1-4	*		*		64
Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)					
ESRS G1-4	*				64
Standards of anti-corruption and anti-bribery paragraph 24 (b)					

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