
Introduction: ESG at the core of our business



ESG is at the core of our business

Integrating Environmental, Social and Governance (ESG) throughout our organisation

- Vårgrønn was created to **power the green energy transition** by the development, construction, operation and ownership of renewable energy and green infrastructure.
- Our business is actively contributing to the **energy transition** and the **decarbonization** needed to tackle climate change.
- We **create value** for our owners and society, while caring for the **impact** of our activities on **people** and the **planet**. Therefore, we aim to be an industry frontrunner on **environmental, social** and **governance** (ESG) performance.
- Together with our owners and partners, we are **well-positioned** and **strongly committed** to developing a **sustainable offshore wind industry** and **value chain** in co-existence with the marine environment and other users of the sea.

Our company **values** are:



Responsible

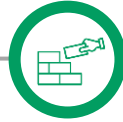


Collaborative



Passionate

Our ESG journey



2022 | Establishing the foundations

- Completed an **SDG** and **materiality assessment** to identify the sustainability topics most relevant to Vårgrønn and our stakeholders.
- Developed our **first ESG Strategy**, defining initial priorities, ambitions, indicators and responsibilities across the organization.
- Published the first Sustainability report.



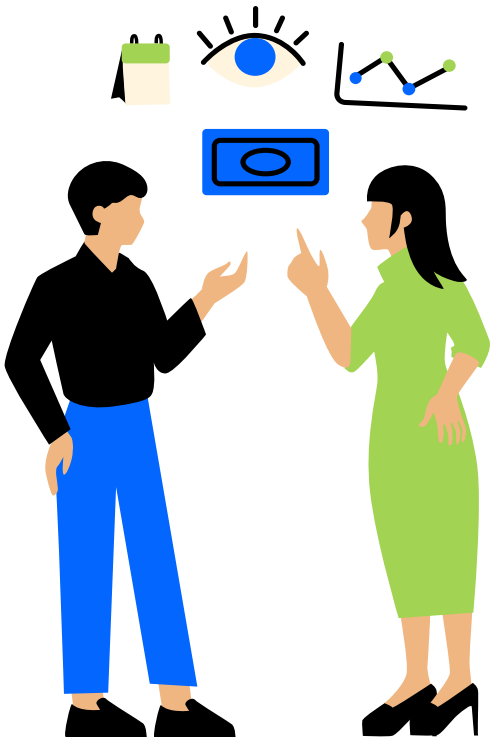
2023–2024 | Strengthening governance and reporting

- Established regular monitoring and reporting of key ESG indicators.
- Continued to **integrate** ESG considerations into our governance, decision-making and annual reporting.
- Used **CEMASys** to calculate and report our greenhouse gas emissions.



2025 onwards | Advancing our approach

- In 2025, adopted **VSME** as our sustainability reporting framework.
- In 2025, assessed climate-related risks and opportunities based on **TCFD recommendations**.
- In 2026, prepared our **Net Zero Roadmap**, setting out our climate ambitions and targets.
- Review our ESG Strategy **annually** to ensure that it remains relevant and **fit for purpose** as our business and the ESG landscape evolve.



ESG priorities

We support the UN Sustainable Development Goals

Vårgrønn has prioritised working towards the following UN Sustainable Development Goals



ESG Ambitions

Summary of ESG ambitions

E

S

G



Environment

- **Climate change**
Vårgrønn will work to become net zero and through our renewable energy production reduce more greenhouse gas emissions than we cause.
- **Nature**
Cause zero harm to the environment in all our offshore wind projects.
- **Circularity**
Vårgrønn aims to maximise circularity in our value chain by preventing and reducing waste, and optimising, reusing and recycling materials and products



Social

- **Health and Safety**
Vårgrønn will strive for zero harm to all our employees and contractors and ensure the well-being of our employees.
- **Own workforce & creating positive socio-economic external effects**
Vårgrønn will create value for a more sustainable future by developing green jobs and industry in all markets we operate in.
- **Co-existence**
Vårgrønn will engage in early dialogue and measures to facilitate coexistence with other industries and users of the sea and local communities.
- **Human and labour rights**
Vårgrønn will ensure that we do not cause or contribute to infringement to human and labour rights among employees and our supply chain.
- **Diversity, inclusion and equal opportunities**
Vårgrønn will build a strong and diverse organisation that secures equality and inclusion throughout our business.



Governance

- **Business Conduct**
Vårgrønn is committed to promoting a high ethical business culture within our organisation and towards our business partners. We uphold a zero-tolerance policy on corruption across our operations and supply chain.
- **Management of relationships with stakeholders**
Vårgrønn will provide accurate and timely information to our stakeholders on relevant matters.
- **Risk management**
Vårgrønn will ensure fit for purpose risk management processes enabling identification of risks and opportunities and risk-based decision making.
- **Data & IT security**
Vårgrønn will minimise the risks of IT security incidents, insufficient data handling and breaches that can cause loss of integrity and critical information.

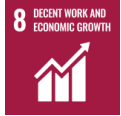
Our environmental ambitions

Protecting the environment is core to what we do at Vårgrønn. We commit to reduce global emissions through developing renewable energy for decarbonization and support the global Paris Agreement target of limiting global heating to 1.5 degrees Celsius. We strive to do so in harmony with nature and underpinning the development of a circular economy. It's key for us to minimize the overall negative impacts and maximize positive impacts of our business. Our main footprint as an offshore wind company arise from our supply chain, and we are committed to set requirements and engage with our supply chain in order to reach our environmental ambitions.

ESG	Material topics	Ambition	Corresponding prioritised SDG
E	Climate Change (Mitigation and Renewable Energy Production)	Vårgrønn will work to become net zero and through our renewable energy production reduce more greenhouse gas emissions than we cause	
	Nature (Biodiversity and Ecosystems)	Our ambition is to cause zero harm to the environment in all our offshore wind projects	
	Circularity	Vårgrønn aim to maximise circularity in our value chain by preventing and reducing waste, and optimising, reusing and recycling of materials and products	

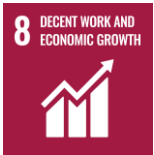
Our social ambitions

Vårgrønn aims to have positive impacts on people, both within our company, supply chain and the societies we operate in. Within our company, we are building an ethical and inclusive work environment. Across our value chain, we ensure that human and labor rights and safety are our top priority, by extending our social expectations to our supply chain partners. We work closely with our stakeholders to strive for coexistence with other industries and users of the sea, as well as local communities.

ESG	Material topics	Ambition	Corresponding prioritised SDG
S	Health and safety	Vårgrønn will strive for zero harm to all our employees and contractors, and ensure the well-being of our employees	
	Own Workforce & Creating positive socio-economic external effects	Vårgrønn will create value for a more sustainable future by developing green jobs and industry in all markets we operate in	
	Co-existence (Affected Communities)	Vårgrønn will engage in early dialogue and measures to facilitate coexistence with other industries and users of the sea and local communities	
	Human and labour rights	Vårgrønn will ensure that we do not cause or contribute to infringement to human and labour rights among employees and our supply chain	
	Diversity, inclusion and equal opportunities	Vårgrønn will build a strong and diverse organisation that secures equality and inclusion throughout our business	

Our governance ambitions

At Vårgrønn, we are committed to corporate governance that embody our core value of being responsible. We have established robust processes and are building a corporate culture of ethical behaviour, also applicable to our business partners and supply chain. We will make sure that all decisions and processes are risk-based, compliant and justifiable for employees, shareholders, partners and other stakeholders. We act with integrity and are accountable for our decisions and actions.

ESG	Material topics	Ambition	Corresponding prioritised SDG
G	Business conduct (Ethical conduct)	Vårgrønn will promote a high ethical business culture in our organisation and towards our business partners. Vårgrønn has a zero tolerance of corruption in our organisation and throughout our operations and supply chain	 
	Management of relationships with stakeholders (Reporting and transparency)	Vårgrønn will provide accurate and timely information to our stakeholders on relevant matters	
	Risk Management	Vårgrønn will ensure fit for purpose risk management processes enabling identification of risks and opportunities and risk-based decision making	
	Data & IT security	Vårgrønn will minimise the risks of IT security incidents, insufficient data handling and breaches that can cause loss of integrity and critical information	

Abbreviations

Abbreviations

Key terms used throughout this presentation

ESG

Environmental, Social and Governance

SDG

Sustainable Development Goal

GHG

Greenhouse gas

TCFD

Task Force on Climate-related Financial Disclosures

IT

Information technology

UN

United Nations

KPI

Key performance indicator

VSME

Voluntary Sustainability Reporting Standard for SMEs