

Maritime Service. World-class. Worldwide

Sustainability Report 2025

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A photograph of a warehouse interior. In the foreground, a wooden pallet is positioned on a conveyor belt. On the pallet, there are several large, black, cylindrical industrial components, possibly fans or motors, arranged in a row. The background shows high industrial shelving units filled with boxes, and a yellow overhead crane is visible on the left side. The lighting is bright and even.

Statement
from the management

At VMS Group A/S, we see sustainability as a natural and integrated part of running a responsible and forward-looking business. As an internationally known and preferred partner of superior maritime solutions, we take seriously our role in contributing to a more sustainable maritime industry — both today and in the long term.

We continue to develop our sustainability efforts across environmental, social and governance areas. Our initiatives are rooted in operational common sense, sound business practices, and a strong belief in long-term value creation.

Environment

We are committed to reducing our environmental impact through concrete and practical actions. This includes reducing our CO₂ emissions, improving energy efficiency in operations, limiting waste, and focusing on reuse — for example through engine overhauls and component remanufacturing. We use relevant tools to monitor our environmental performance and support informed decision-making.

Social Responsibility

We take responsibility for creating a safe, inclusive, and supportive workplace. Our structured apprenticeship program, internal training, well-being initiatives, and safety onboarding are examples of how we invest in our people. We also actively support local communities and offer opportunities for individuals who may have had challenges entering the labour market. These initiatives reflect our ambition to contribute positively to both our employees and society.

Governance

We believe that a healthy and responsible business forms the foundation for sustainable development. Through our Code of Conduct and systematic risk management, we ensure that we comply with relevant laws and regulations, operate with integrity, and continuously work to improve our internal processes. Good governance is a prerequisite for continued progress.

As we implement our 2026–2029 strategy, we will continue to develop new initiatives that support both business growth and sustainability — without compromising one for the other. Our ambition is to be recognised not only for our maritime competencies and customer focus, but also for our commitment to responsible business conduct and continuous improvement.

We thank all employees, customers, and partners for their contribution and support in this shared journey.

Kristian Larsen
Executive Vice President

Kim Bengtsen
CEO



VMS Group





About VMS Group

VMS Group is a global provider of maritime technical services, Spare part and engineering solutions, specialising in maintenance, repair, and life extension of marine equipment. We support our customers with knowledge, flexibility, and commitment – and we operate based on the conviction that good business is responsible business.

VMS Group was founded in 2001 by Morten Vestergaard in Frederikshavn, Denmark, starting with just one employee and a clear goal: to deliver high-quality service to the maritime industry with a strong sense of responsibility and professionalism.

Since then, the company has grown into an international group with more than 400 employees, operating across multiple continents. Today, VMS Group includes locations in Denmark, Brazil, Namibia, the United States, and Saudi Arabia.

Over the years, we have merged specialist companies and expanded our footprint through strategic partnerships and service agreements. In 2016, our different business units were officially consolidated under the name VMS Group, bringing our expertise together under one brand.

From local beginnings to a global presence, our growth has always been driven by customer trust, technical excellence, and the ability to adapt to new needs in a changing world. These roots still define who we are today.

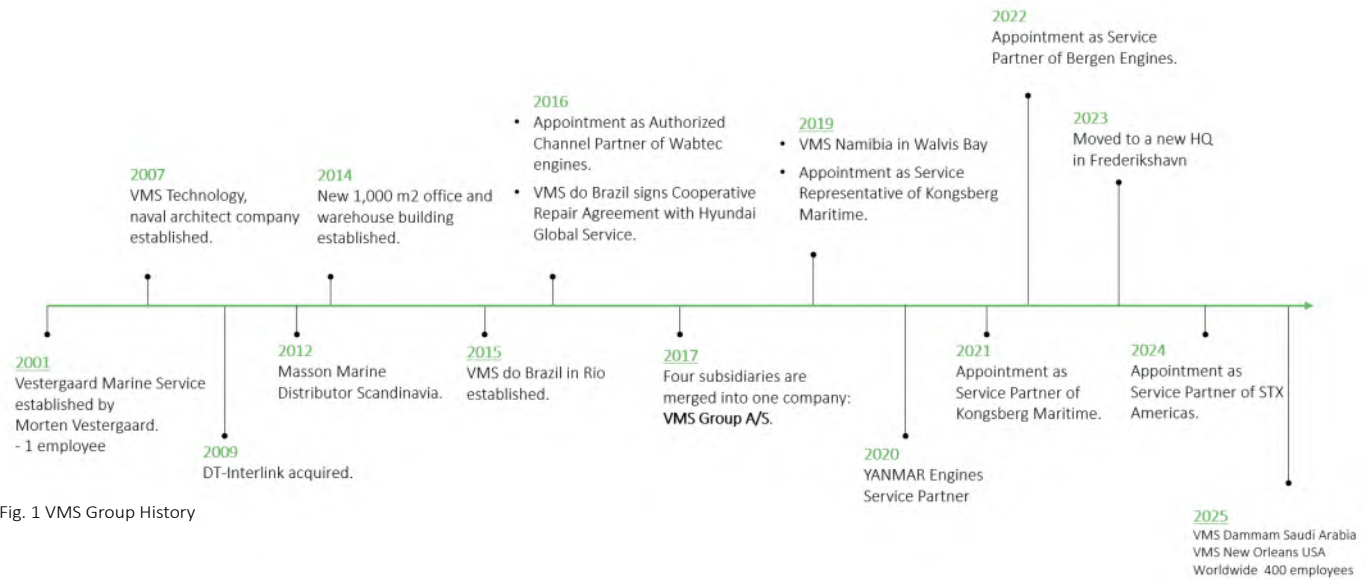


Fig. 1 VMS Group History

VMS Group Business Model

Our business model is built on the foundation of people, parts & components, and key processes, all driving the company’s core purpose: to extend the lifecycle of products and create long-term value for our customers.

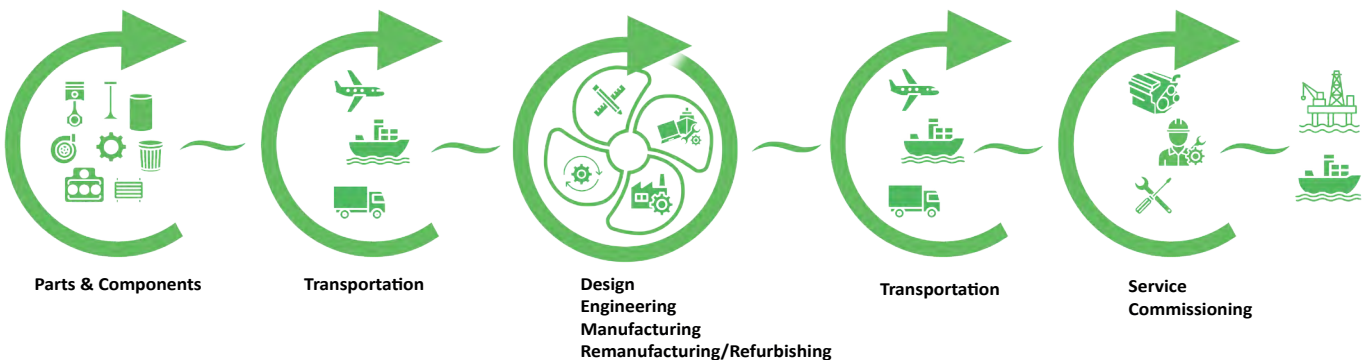
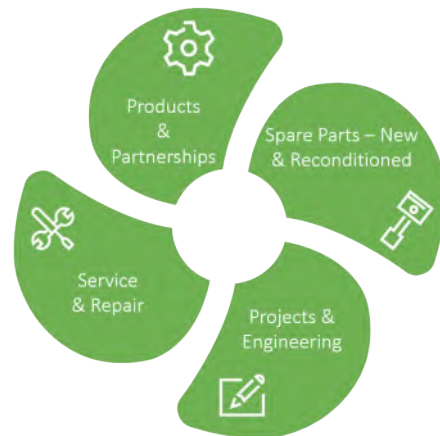


Fig. 2 VMS Group Business Model

Core Business Solutions

- Technical services and repair for marine engines, gear systems, and propulsion units
- Engineering and advisory support for system upgrades and technical modifications
- Delivery of spare parts and system components from trusted brands
- Workshop services and testing facilities for controlled quality assurance

We aim to extend the lifetime of existing equipment, reduce downtime, and support more efficient use of resources – both onboard and onshore.



Markets and Customers

VMS Group primarily operates in a B2B market. Our customers include shipping companies, offshore operators, shipyards, and industrial energy users. We serve clients globally with a particular presence in Europe, the Americas, Africa, and the Middle East.

We operate through a combination of regional hubs, service teams, and close customer partnerships. Service delivery is tailored to the specific operational context of our customers, ensuring relevance, responsiveness, and long-term value.

Business Relationships and Supply Chain

We collaborate with a network of suppliers, OEMs, and technical partners to ensure availability, reliability, and compliance in our deliveries. These relationships support our ability to deliver both standardized and customized solutions, often under demanding timeframes or technical conditions.

Transparency, traceability, and quality assurance are central to our supply chain management, with a focus on responsible sourcing and long-term collaboration.

Sales Channels

Our services and products are delivered primarily through direct customer relationships, supported by local presence and digital coordination. The combination of engineering expertise, field service, and product knowledge allows us to tailor solutions and maintain close engagement throughout the service lifecycle.

REPORT FRAMEWORK

This report has been prepared on a voluntary basis and follows the EU VSME standard (Voluntary Sustainability Reporting Standard for SMEs), February 2025. We apply both the basic and extended modules, tailored to the areas where our impact is greatest and where we have the most reliable data. As part of the process, a materiality assessment has been carried out, identifying the most business-critical ESG areas for VMS Group.

The report covers the financial year 2024 and includes activities at our locations in Denmark and Brazil. Our hubs in Namibia and New Orleans are excluded due to lack of available data. The content is based on available data for the period, including CO₂ calculations, internal records, assessments, and qualitative analyses of risks and future initiatives.

Prior to reporting, we mapped key activities and stakeholders and prioritized goals and initiatives. Previous sustainability reports were based on the principles of the UN Global Compact, and these principles are continued in this year's reporting. This reflects that VMS Group operates globally.

Going forward, the VMS Sustainability report will be prepared annually in accordance with the VSME standard, supplemented by the principles of the UN Global Compact. The report will serve both as documentation for partners, customers, and suppliers – and as an internal management tool to support the continued integration of ESG into our operations.

General information

Name of subsidiary included in this report (VSME item 24d)

Name of subsidiary included in this report (VSME item 24d)	Address
VMS do Brasil LTDA	Rua Magalhães Bastos, 1351- Boa Vista – São Gonçalo – RJ / Brazil

Basic information about VMS Group A/S (VSME item 24e)

Type of business	Limited liability company
NACE sector code® (danish only)	331200 Repair and maintenance of machinery – Secondary activities 466400 Wholesale of other machinery and equipment
Total Assets (only DK)	41,449 EUR ('000)

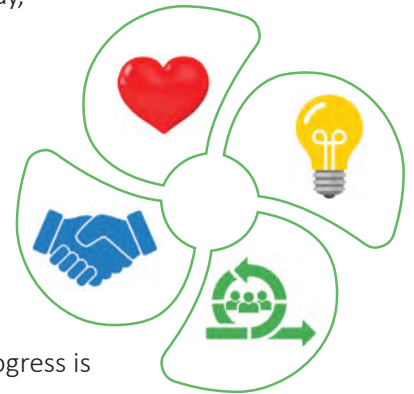
Place	Address	Postal no.	City	Country	Geolocation (coordinates)
Head Office and Marine Workshop	Nordhavnsvej 1	9900	Frederikshavn	DK	57.445847431043966, 10.54454484112427
Stock & Logistics	Nordhavnsvej 10	9900	Frederikshavn	DK	57.44652717949521, 10.54791008272838
Propeller Workshop	Havnepladsen 12	9900	Frederikshavn	DK	57.438671704397706, 10.5413588946258
Workshop (Test area)	Sandholm 55	9900	Frederikshavn	DK	57.443413157067006, 10.554088207890343
VMS Brazil	Magalhães Bastos 1351- Boa Vista	24466-250	São Gonçalo- RJ	BR	-22.80588627755852, -43.067580916195745
VMS Namibia	21 Circumferential Road	xx	Walvis Bay	NA	-22.948604626705336, 14.515885394067055
VMS Louisiana	200 James Dr W, St. Rose	70087	Los Angels	USA	29.9916, -90.2350
VMS Saudi Arabia	NA	xx	xx	xx	xx

Sustainability at VMS (VSME B2)

Our sustainability Initiatives

At VMS Group A/S, we believe that sustainability begins with how we work – every day, in every part of the business. That belief is grounded in our core values, which guide our behaviour and decisions across the organisation:

- **We Care** – about people, the environment, and the long-term impact of our actions.
- **We Know How and Know Why** – applying our technical expertise to improve and optimise.
- **We Encourage Team Spirit and Agility** – working together across teams and locations to create change.
- **We Are Trustworthy** – ensuring that our actions match our words, and our progress is based on real results.



Sustainability for VMS is defined by the direction in which we are moving. It represents our commitment to building a more sustainable economy where products last longer, resources are used more efficiently, and people are empowered to make a difference. This perspective places people at the center — employees, customers, and partners — as the key drivers of innovation, responsibility, and long-term value creation.

Our strategy focuses on extending product lifecycles, reducing waste, and ensuring efficiency and resilience. These efforts are not only about improving operations, but about shaping a business model that supports future generations while staying true to the needs of our customers today.

Against this backdrop, our values provide the framework for action and accountability.




The UN Sustainable Development Goals

We recognize that we are part of a global maritime industry with a responsibility to contribute to a more sustainable and inclusive future. The United Nations’ 17 Sustainable Development Goals (SDGs) provide a shared framework for addressing the world’s most pressing social, environmental, and economic challenges.

Although all goals are important, we have identified specific SDGs where we believe our business can make the most meaningful impact – both through our daily operations and through our long-term strategic decisions.

Our selected goals are closely aligned with our core activities, values, and sustainability priorities. They reflect where VMS Group can create real value – by improving working conditions, promoting circular thinking, supporting innovation, and enabling responsible growth in the maritime sector.

We use the SDGs as a compass to guide our sustainability initiatives and to evaluate how our services, partnerships, and internal improvements contribute to broader societal outcomes. As part of our commitment, we continuously assess how our work aligns with these goals and where we can improve or go further.

	<p>As a maritime service company, VMS Group plays a key role in promoting sustainable economic growth by creating jobs, ensuring safe working conditions, and fostering innovation within the maritime industry.</p> <p>By focusing on targets within this goal, VMS Group can help promote sustainable economic growth, enhance our competitiveness, and create long-term value for both the company and society. (*)</p>
	<p>VMS Group plays a key role in promoting sustainable industrial practices within the maritime sector by extending the lifecycle of engines and critical components.</p> <p>Through high-quality maintenance, retrofitting, and technical innovation, we help reduce waste, prevent premature scrapping, and optimize infrastructure performance. This supports a more resilient, efficient, and low-impact maritime industry.</p>
	<p>VMS Group optimizes its operational processes to ensure that resources are used efficiently and with minimal negative environmental impact.</p> <p>This goal can help VMS Group strengthen its sustainability profile while ensuring responsible operations in the maritime sector. It can also enhance the company’s reputation and long-term competitiveness.</p>

*By the year 2025, VMS Group is shifting from SDG 3 to SDG 8 to align our intention on increasing employees’ welfare with the broader aim of promoting decent work. This change reflects a broader commitment to improving workplace safety, enhancing employee wellness, and promoting fair, productive working conditions, all while contributing to long-term economic resilience.

UN Global Compact – Principles

VMS Group supports and respects the Ten Principles of the United Nations Global Compact, which provides a universal framework for responsible business conduct. These principles are embedded in our policies, operations, and decision-making processes, and they align with our ambition to operate ethically, sustainably, and with integrity across our global business.

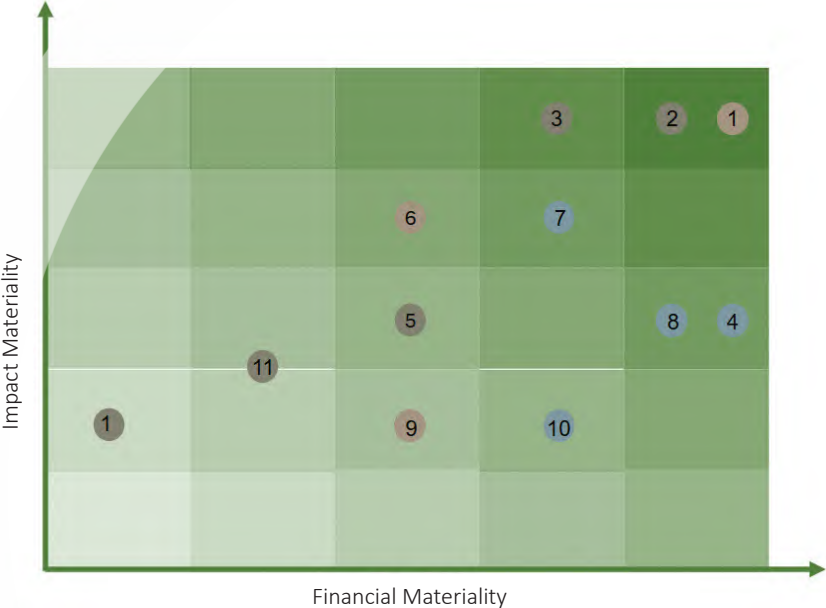
We recognize that long-term value creation requires attention to human rights, labor standards, environmental protection, and anti-corruption. As such, the UN Global Compact principles serve as a foundation for our commitments within ESG and guide the development of our sustainability strategy



Materiality assessment

As part of our sustainability reporting, we have conducted a materiality assessment based on a mapping of our value chain and a stakeholder analysis. Together, these provide a comprehensive picture of the sustainability aspects most significant to VMS Group. The purpose is to understand our impact on the environment and society, and to assess how external factors may influence our business.

On this basis, eight key ESG themes have been identified, covering environmental, social, and governance aspects. Only themes with a score above 3.3 are classified as material and highlighted in the analysis, which is visualized in the coordinate system (1–5 scale) showing both financial and impact-related materiality.



- 1. We Care (ESRS S1)
- 2. Circular economy (ESRS E5)
- 3. CO2 Data & Reduction (ESRS E1)
- 4. Responsible Supplier Management (ESRS G1)
- 5. Waste & Resource Management (ESRS E5)
- 6. Local Communities (ESRS S3)
- 7. Operational resilience (ESRS G1)
- 8. Anti-corruption (ESRS G1)
- 9. Labour rights (ESRS S2)
- 10. Digitalization & AI (ESRS G1)
- 11. Packaging (ESRS E5)
- 12. Chemicals & Pollution (ESRS E2)

Environment
 Social
 Governance





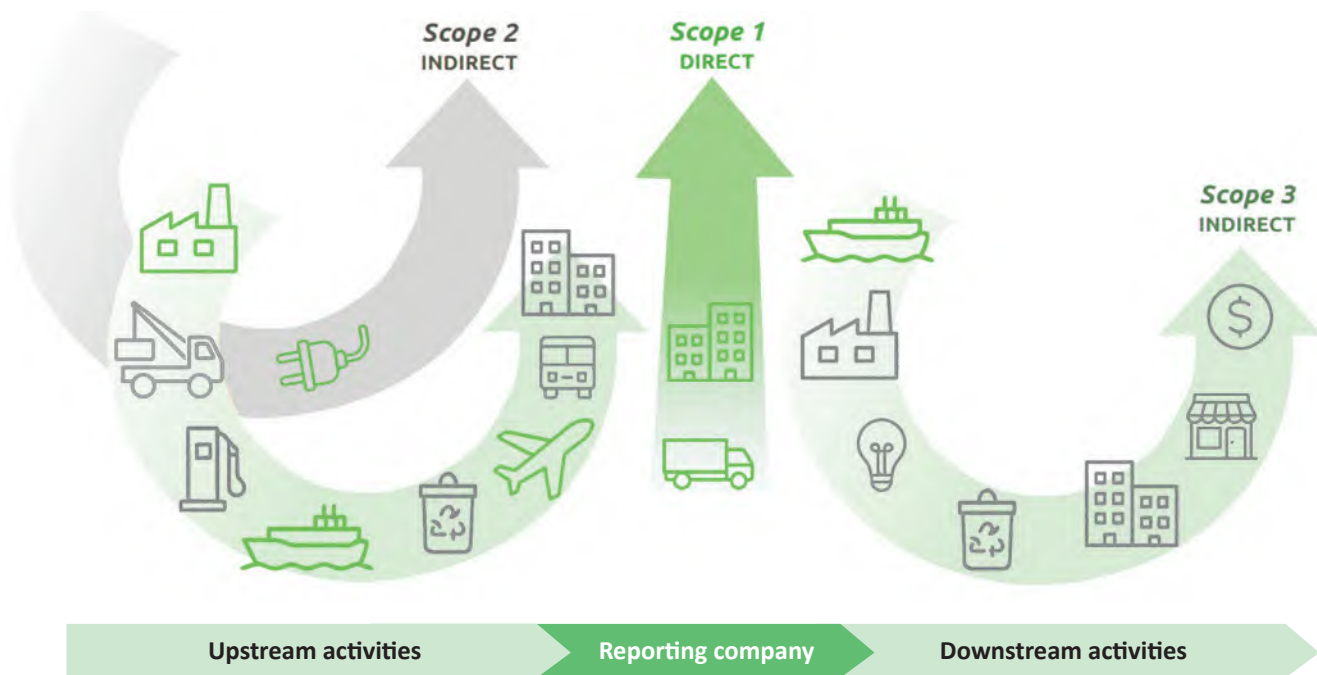
Environmental responsibility
VMS Group

CO2e emissions (VSME B3)

Understanding our footprint is the first step toward meaningful action.

In a complex and energy-intensive industry like maritime services, the ability to measure and manage emissions is essential. At VMS, we approach this work with operational realism and a long-term mindset, focusing on where we can make a measurable difference today, while building capacity for more advanced reporting and reduction efforts in the future.

To ensure a structured and recognized approach, we calculate our climate-related data using Klimakompasset (The Climate Compass), a national tool provided by the Danish Business Authority. It allows us to calculate emissions using standardized methods and official emission factors.



Categories not included in this report either due to relevant data not available or the category is assessed as not relevant to VMS operations. VMS will continue working to improve internal data collection and strengthen collaboration with partners.

We recognize that certain emission sources further upstream or downstream in our value chain are still not fully covered. As part of our climate efforts, we will work systematically to improve data quality, expand the scope of reporting year by year, and strengthen the transparency and basis for setting targets and taking meaningful action.

Scope of reporting year by year

Scope 1	120.97	Scope 3 (selected catagories)	7,021.05
Scope 2	89.05	Total	7,231.07

*Method Selction: Location-based / Includes RFI

Energy consumption (VSME B3)

Energy use is a key driver of environmental performance, especially in energy-intensive industries. Tracking electricity, district heating, and fuel consumption offers transparency on resource use and forms the starting point for improving efficiency and reducing environmental impact.

Energy consumption (VSME item 29)			
	Renewable	Non-renewable	Total
Electricity (Mwh)	91.08	748.56	839.64
District Heating (MWh)	no data	478.61	478.61
Fuel (MWh) *natural gas	144.60	235.92	380.52

The split between renewable and non-renewable sources is calculated based on public data:

Electricity

Denmark- Market-based electricity declaration (sources include sun, wind, and water).
Brazil National Energy Balance (BEN 2025 – Summary Report, base year 2024).

Natural gas

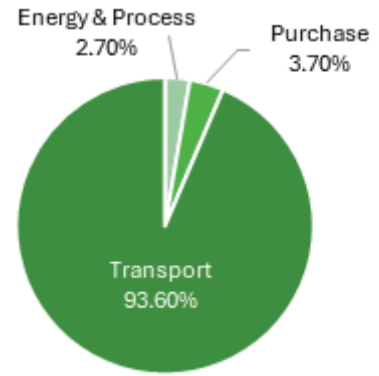
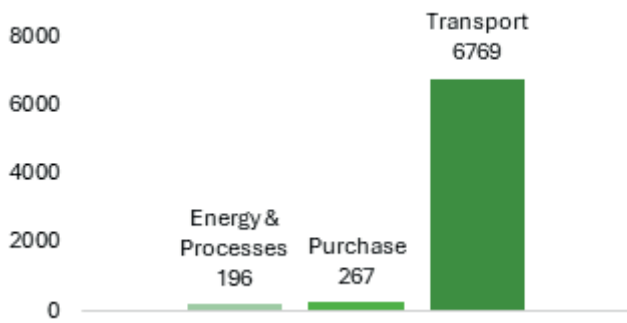
Denmark- Evida Bio Status 2024

VMS does not purchase electricity with green certificates and does not have an individual district heating declaration.

Energy consumption (VSME B3)

The data included for Scope 3 emissions in this report covers the following categories:

- Purchased goods and services (office supplies, canteen, renovation and cleaning services, inspection and maintenance services).
Note: Although relevant for VMS, expenses from goods to be sold to end users or materials for production are excluded from this report, as the Klimakompasset system does not allow detailed or specific data input for these categories.
- Upstream transportation and distribution (estimated freight cost divided by transport type (air / ship / truck).
- Business travel (air flights)
- Upstream leased assets (leased cars)
- Downstream transportation and distribution (estimated freight cost divided by transport type – air / ship / truck).



Klimakompasset results for Energy & Processes cover Scope 1 and Scope 2. The category Purchase reflects selected Scope 3 activities within Purchased goods and services, while Transport includes both upstream and downstream logistics, business travel, and company vehicles (owned and leased) – Scope 1 and Scope 3.

Energy & Processes

Energy use in VMS operations represents a smaller share of the overall CO₂e footprint compared to other categories, but it remains an important area for continuous monitoring and improvement. Emissions from this category primarily cover Scope 1 and Scope 2 activities, including electricity, district heating, and fuel consumption at offices and workshops.

While the relative share of emissions from energy and processes is modest, efficiency measures in daily operations play a role in reducing environmental impact and in supporting long-term sustainability goals.

Purchase

VMS recognizes that the calculation of Purchased Goods and Services is highly relevant for VMS climate accounting. We estimate that the real impact is considerably higher than what is currently presented in this report. For this reason, continuous improvement in internal data collection and reporting will be a priority going forward. This will enable inclusion of categories such as goods sold to end users and materials used for production, which are not yet fully captured in the present calculation.

Transportation

Within VMS operations and our core business, the transportation of goods and people represents a significant driver of our climate impact. This activity directly contributes to our overall footprint, primarily through fuel consumption, logistics chains, and business travel-related emissions.

Upstream and downstream logistics – moving components, spare parts, and equipment generate scope 3 emissions across supply and delivery networks.

Service delivery mobility – shipment of spare parts and overhauled components, as well as the travel of service teams to customer sites generates primarily scope 3 emissions, as most travel relies on commercial flights, with limited scope 1 emissions from any company-owned transport.

As transportation is an integral part of VMS’s business model, we have limited direct influence over the resulting emissions, which mainly arise indirectly through suppliers, logistics partners, and commercial travel providers. Nevertheless, VMS is committed to exploring alternatives that reduce carbon intensity while safeguarding operational efficiency and financial resilience.

Year-to-Year data comparability

The climate accounting figures presented in this year’s report are not directly comparable with last year’s totals. This discrepancy arises because we have revised our methodology and data classification. Some data included in last year’s reporting have now been reclassified or excluded, following a more accurate understanding of their nature.

For example, nitrogen was previously reported as a gas emitted by VMS. Upon further review, it has been correctly identified as a purchased material used in production, and is therefore excluded from direct emissions.

This refinement reflects our continuous effort to improve data accuracy, transparency, and alignment with recognized climate accounting standards.

WATER (VSME B6)

Water is not a highly relevant resource for VMS operations, as it is not a material input in our supply chain. Our operations depend on water mainly for cleaning processes and office use (sanitary and kitchen purposes).

However, VMS subsidiary located in Rio de Janeiro- Brazil, where water availability can at times be constrained due to seasonality, rainfall patterns, and other local conditions. For this reason, while water consumption may not be material from an operational standpoint, VMS considers water an important resource in its broader sustainability perspective.

Water consumption (VSME item 29)	
Water consumption (VSME item 35)	1638 m3

Water Challenges and Sustainable Solutions in Brazil:

A Local Perspective from VMS do Brasil

Water scarcity and uneven distribution remain pressing challenges across Brazil, particularly in urban centers like Rio de Janeiro.

Despite the country's vast freshwater reserves, issues such as pollution, aging infrastructure, and climate variability have led to frequent shortages and unreliable access in many regions. In Rio de Janeiro, rapid urbanization and population growth have placed additional stress on water systems, making sustainable water management a critical priority.

Recognizing the importance of responsible water use, the company leasing the building where VMS do Brasil is located — Lifting — has implemented a robust rainwater reuse system. This initiative includes three dedicated tanks with a combined capacity of 4,500 liters:

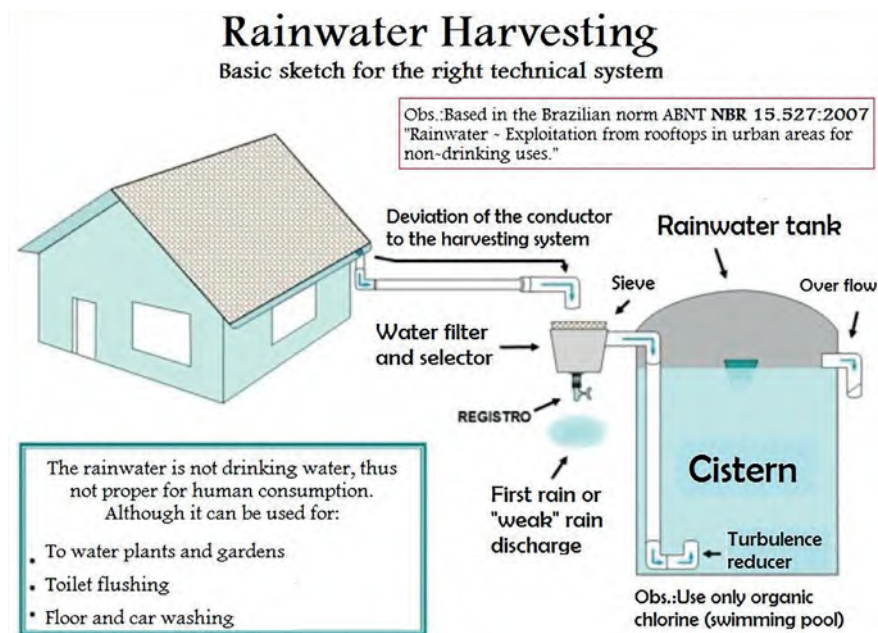
1,000L tank in Warehouse 01

500L tank in Warehouse 02

3,000L tank in the Main Building

Together, these systems recover approximately 40,000 liters of rainwater, which are then used for non-potable purposes such as toilet flushing, vehicle cleaning, garden maintenance, and facility hygiene. This initiative has enabled the organization to reduce its consumption of potable water by more than 60%.

VMS do Brasil is proud to be part of a facility that actively contributes to water conservation. The estimated volume of water reused by VMS do Brasil will be detailed in the upcoming sustainability report, reinforcing our commitment to environmental stewardship and operational responsibility.



Resource consumption, circular economy and waste management (VSME B7)

At VMS Group, resource efficiency and circular thinking are not add-ons but core principles. From engine overhauls that extend product life to daily efforts to reduce waste in our workshops, we see resource responsibility as a shared task across teams and locations.

Our services are fundamentally linked to circular thinking. Extending the lifetime of engines and components through repair and refurbishment is a core part of what we do. By focusing on maintenance over replacement, we support our customers in reducing material use, transport emissions, and overall environmental impact.

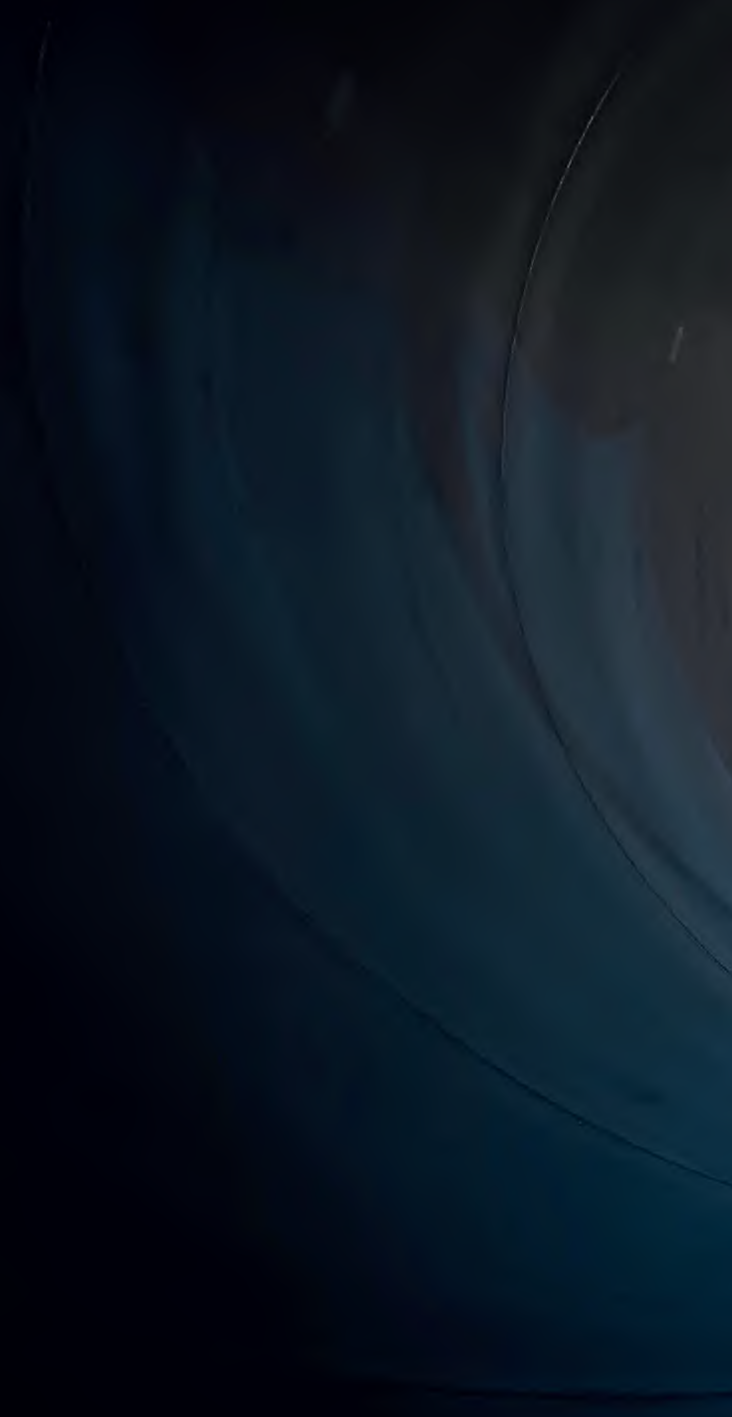
In our own operations, we apply the same mindset. This includes initiatives to improve waste sorting, reuse packaging materials, and continuously enhance the handling of scrap metal, oil, cardboard, and plastics across our warehouse and workshop areas.

As an international company with operations in multiple countries, VMS recognizes that waste management practices are not yet fully harmonised. We are committed to addressing these gaps by strengthening processes across subsidiaries and improving the availability and quality of data. This will enable a more complete picture of waste streams and recycling rates, and guide further improvement efforts.

Waste (VSME item 38a)	
Waste	Total (ton)
Non-hazardous waste	379.27
Hazardous waste	50.10
Total	429.37

Recycled	
Ton	%
166.69	38.82

VMS Group





Social impact
VMS Group

At VMS, people are at the center of our business, and our core value **We Care** defines how we approach social responsibility. Caring means creating a safe, inclusive, and respectful workplace, supporting the development of our employees, and contributing positively to the communities where we operate. The social dimension of our sustainability work is therefore about ensuring well-being, fairness, and opportunities for people.

VMS Workforce

General characteristics (VSME B8/C5)

As the company grows, VMS continues to strengthen efforts to attract and retain a broad range of talents. These efforts build on our commitment to ensuring equal opportunities, fair treatment, and a safe, inclusive working environment for all employees. This approach is reflected in our workforce today, where diversity across age, nationality, and competences is a source of strength and value creation.

At VMS, diversity is about building a workplace where people of different ages, nationalities, and competences can thrive together. Our teams bring a mix of perspectives and experiences that strengthen our ability to innovate, collaborate, and deliver value to customers. Employment decisions are based primarily on competences and potential, while ensuring equal opportunities and fair treatment for all.

Gender balance is also part of this picture. Currently, women represent 25% of high-level management (2 out of 6 positions across Denmark and Brazil). This shows that female representation is present, while also underlining the importance of achieving a more balanced distribution, just as we aim for balance across other dimensions such as age, nationality, and professional background.

Proportion woman/man Senior and Executive management (VSME item 59)	
Proportion woman/men at high-level management (item 59)	2:6

VMS operates within an industry that has traditionally been male-dominated, which is also reflected in our workforce being predominantly composed of men. While this demographic profile continues to characterise the sector, VMS recognises that true sustainability depends on embracing diversity in the broadest sense by ensuring inclusion across gender, culture, generations, and competences, and building a workplace where all employees can contribute and grow.

Number of Employees (VSME item 39b)	
Average number of full-time employees (FTE)	325
Male	295
Female	30
Other	0
Not registered	0

All employment contracts at VMS are concluded under the legislation and labour standards of the country in which each subsidiary is located. This ensures full compliance with national laws, regulations, and collective agreements, and guarantees that employees are covered by the social protections and employment rights applicable in their country of work. (VSME item 39c)

Type of employment (VSME item 39a)	
Permanent employments	321
Temporary employments	4

Employee Turnover (VSME item 40)

In 2024, VMS recorded an overall employee turnover rate of 16.92%. This figure reflects both voluntary and involuntary departures.

Turnover in our industry is influenced by project-based work patterns, the demand for specialized skills, and the competitive labor market for technical profiles. While part of this rate is considered natural, VMS continuously monitors employee retention to ensure that knowledge, expertise, and safety culture are maintained.

Our focus going forward is to strengthen initiatives that promote engagement, development, and career opportunities, aiming to reduce unwanted turnover and support long-term employee satisfaction.

Social Value

At VMS, we believe that sustainable development is also about investing in people – especially young people who are ready to take on responsibility, grow in their role, and contribute to the workplace and beyond.

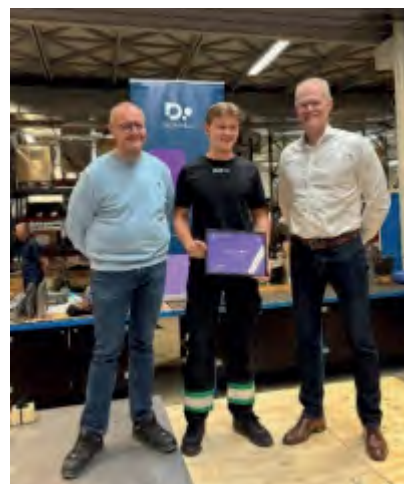
In 2021, Mads Lauridsen joined VMS Group A/S in Frederikshavn as an apprentice. From day one, he brought not only skill and ambition but also a contagious energy and sense of responsibility that quickly made him an integral part of both the workshop and our offshore service teams.

In 2024, Mads was awarded the Apprentice of the Year prize by DI Vendsyssel (regional branch of Dansk Industri covering the northern part of Denmark). This recognition highlights his dedication, professionalism, and the way he leads by example. His journey is a testament to what can happen when companies invest in young talent and provide room for growth, both professionally and personally.

Mads completed his apprenticeship with top marks and has since been offered a permanent position at VMS. More than just a skilled technician, Mads has become a role model – not only for other apprentices but for everyone around him.

As noted by DI Vendsyssel’s chairman, “Mads is living proof that we have young people in North Jutland who are capable, committed and ready to contribute. He’s not just talented – he lifts his team and shows others the way forward.”

At VMS, we are proud that Mads has chosen to continue his career with us. His story shows how structured apprenticeship programmes create value on multiple levels – enabling young people to succeed, strengthening teams, and contributing to both social impact and long-term business growth.



“Mads not only takes responsibility and performs at a high level – he also brings something equally valuable: positivity, community spirit, and a great attitude. These are exactly the kinds of people we need in our workplace – and in our society,”

— Kim Bengtsen, CEO

Mads is one VMS 16 social employments in 2024. Grow figures from 2024:

VMS GROUP A/S	
WITH 16 SOCIAL EMPLOYMENTS IN 2024, HAS CREATED THE FOLLOWING VALUE FOR SOCIETY:	
SOCIAL VALUE	Totally pr. year 3.592.746 DKK.
STATE	2.983.741 DKK.
REGION	0 DKK.
MUNICIPALITY	609.005 DKK.

GROW is a Danish NGO which has developed the Social Sustainability Calculator. The Social Sustainability Calculator estimates the minimum gain that the company contributes to society with when hiring people from the edge of the labour market. The calculation is approved by the audit firm Deloitte.

Health and safety

VMS Group is committed to maintaining a safe and healthy working environment. We strive to provide a secure environment for all employees by combining structured reporting with innovative initiatives that foster a culture of safety.

In 2024, VMS Denmark achieved ISO 45001 certification, the internationally recognized standard for occupational health and safety management systems. This milestone demonstrates our structured approach to risk management, employee well-being, and continuous improvement. The certification reflects our ability to integrate safety into all business processes and provides external assurance that our practices meet the highest global standards. Achieving ISO 45001 not only strengthens our internal safety culture but also reinforces trust among our employees, customers, and partners.

Occupational Accidents

In line with our commitment to transparency, we systematically record and report all occupational accidents. In 2024, a total of 23 accidents were reported, of which 11 resulted in lost time injuries (LTI). No work-related fatalities occurred. The Lost Time Injury Frequency Rate (LTIFR) was 17.65 per 1,000,000 hours worked (5.67 per 200,000 hours), while the overall accident frequency rate reached 36.91 per 1,000,000 hours worked (7.38 per 200,000 hours).

While the figures underline that accidents remain a challenge in parts of our operations, structured follow-up and preventive actions are continuously implemented. The focus is on identifying root causes, strengthening safety awareness, and ensuring that lessons learned are shared across teams and sites. This approach helps reduce risks, fosters a proactive safety culture, and supports our long-term goal of reducing both the number and severity of accidents.

Occupational Accidents (VSME item 41a/b)	
Number of all accidents	23
Number of lost Time Injuries	11
Work-related deaths	0
Lost Time Injuries Frequency Rate (*1.000.000)	17.65
Lost Time Injuries Frequency Rate (*2.000.000)	5.67
Accidents Frequency Rate (*1.000.000)	36.91
Accidents Frequency Rate (*2.000.000)	7.38

VMS Group will continue to invest in proactive safety programs. By fostering continuous learning and encouraging active participation in safety initiatives, we aim to reduce incidents, prevent injuries, and strengthen a culture where health and safety remain top priorities. In addition, it is our intention to expand ISO 45001 certification to OUR subsidiaries, ensuring that consistent and internationally recognized safety standards are applied across the entire ORGANIZATION.

Salary, Collective Bargaining & Training (VSME B10)

We strive to ensure fair employment conditions, a safe and inclusive work environment, and access to continuous learning across all functions. Our employee relations are built on mutual respect, transparent dialogue, and compliance with national and international labour rights standards.

Fair and Transparent Employment

All employees at VMS Group are employed under formal agreements – either collective bargaining agreements or individual contracts – that guarantee statutory minimum wage, ensure fair wages, pensions, overtime pay, and other employment rights. We maintain close cooperation with union representatives and employee-elected spokespersons and support the right to freedom of association and collective negotiation. (VSME items 42a / 42c)

Data on gender pay gap (VSME item 42b) is not included in this report. The reason is that the calculation of gross salary differs between subsidiaries and countries, and a harmonised method is required to ensure reliable results. VMS recognises the importance of monitoring and reporting gender pay differences and will work to align the salary calculation concepts across subsidiaries to enable consistent and transparent reporting.

Building Skills

Competence development is key to both operational quality and individual growth. Through apprenticeships, onboarding, technical certifications, safety instruction, and leadership development, we work actively to strengthen our employees’ capabilities and future opportunities.

As part of our sustainability reporting, we monitor training activity across the workforce. In 2024, recorded data showed differences in average training hours between male and female employees. These differences are linked to workforce composition and role profiles, as many training-intensive positions are occupied by male employees in technical and operational functions. However, it also highlights the importance of ensuring equitable access to development opportunities – regardless of gender or job type.

We will continue to work systematically with this data to identify areas for improvement, strengthen equitable access, and ensure that learning and training remain a core part of working at VMS.

Training hours per employee (VSME item 42d)	
Average training hours per male employee	28.51
Average training hours per female employee	3.29

The figures are based on registered training activities captured through internal systems and tools and represent the best available estimate of average training hours. Not all activities are systematically recorded, as certain non-mandatory or external trainings may be booked individually by employees and are therefore not fully reflected in the data. Reported figures should thus be interpreted as indicative rather than exhaustive.

A photograph of a worker wearing a white hard hat with 'KT' on it and safety glasses, looking through a circular opening in a dark, industrial structure. A heavy metal chain hangs vertically in the foreground, partially obscuring the view.

Governance
VMS Group

VMS Certifications

Strong governance is the foundation of VMS’s sustainable development and long-term resilience. Our governance framework is designed to ensure transparency, accountability, and ethical business conduct across all operations.

This commitment is reinforced through our certified management systems: ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health & Safety). Together, these standards provide a structured and internationally recognized approach to risk management, process control, and continual improvement.

By integrating these standards into our governance practices, VMS ensures compliance with regulatory requirements, alignment with stakeholder expectations, and a systematic focus on quality, sustainability, and workplace safety. Governance at VMS is therefore not only about compliance but also about driving performance, trust, and long-term value creation.

HSEQ Certificates (VSME item 25)	
ISO 9001 Quality Management System	DK / BR / NA
ISO 14001 Environmental Management System	DK
ISO 45001 Occupational Health and Safety Management System	DK

VMS Code of Conduct

OUR Code of Conduct is crucial for VMS - we depend on trust, integrity, and responsible behavior to operate in the industry in which we work. It defines the key principles that guide how the company acts — ensuring that we can deliver services, build partnerships, and compete in a way that is both fair and sustainable.

The Code applies to all employees and extends to external partners, setting clear expectations for ethical conduct, collaboration, and accountability across our value chain. It covers areas such as interactions with customers and suppliers, the handling of gifts, confidentiality, human rights, and the responsible use of resources.

It serves as a guiding tool to promote ethical conduct, strengthen trust with stakeholders, and support our long-term commitment to sustainable and responsible business operations.

All employees are, as part of the annual remote safety onboarding, informed about the Code of Conduct and are required to sign off confirming their understanding.

Anti-Corruption (VSME B11)

In 2024, VMS Group recorded no convictions or fines related to corruption, bribery, or other forms of financial crime.

Since its establishment, VMS has never had any cases related to corruption.”

Our approach is aligned with Principle 10 of the UN Global Compact, which calls on businesses to work against corruption in all its forms. By embedding this principle into daily operations, VMS promotes transparency, reduces risks, and ensures that decision-making is based on fairness and integrity.

Convictions and fines for corruption and bribery (VSME item 43)	
Number of Cases	0

Human Rights (C6 & C7)

VMS is committed to upholding and promoting fundamental human rights across all aspects of our operations. Our Code of Conduct and related policies (items 61a, 62a/c) define expectations and responsibilities in this area, focusing on:

The prevention of child labor, forced labor, and human trafficking.

Ensuring equality, inclusion, and the prohibition of all forms of discrimination.

Maintaining a safe and healthy work environment, with proactive measures to prevent accidents and occupational hazards.

During the current reporting year, as well as in previous years, VMS Group recorded no confirmed incidents of human rights violations. This applies across our organization, throughout our supply chain, in the communities in which we operate, and among end users of our products.

We are committed to continuous monitoring and improvement, implementing preventive measures, and fostering a culture of accountability to ensure that human rights are respected and promoted at every level of our business.

Open Dialogue and Grievance Mechanisms (VSME item 61c)

At VMS Group, we prioritize an open and transparent culture, where dialogue is the first step in addressing challenges. Employees are encouraged to raise concerns so that issues can be resolved quickly and constructively.

As part of this commitment, we conduct annual performance and development reviews, providing a structured opportunity to discuss well-being, working conditions, and other relevant topics directly with management. In addition, annual employee satisfaction surveys are carried out anonymously, ensuring that all voices can be heard.

To further strengthen accountability, VMS Group has established a whistleblower scheme, enabling both employees and external stakeholders to report illegal, unethical, or discriminatory practices anonymously. This mechanism ensures the confidential and responsible handling of reports and underlines our dedication to transparency, integrity, and trust in all aspects of our operations.

VMS targets and initiatives (VSME C2 / C3 / C4)

With this report, VMS has established specific ESG targets based on data points from the VSME standard and the 2024 climate accounts. The goal is to create a realistic transition pathway towards 2030 that both improves our sustainability performance and strengthens our business. These ESG goals build upon the foundation of previous years’ reporting but now make our efforts more measurable and transparent through the EU’s VSME standard. The targets are intended to serve as a roadmap for continuous improvement and as a reference point for dialogue with customers and partners in the marine industry.

At the same time, VMS has assessed both physical and transition-related risks in the shift towards a more sustainable economy. The aim is to establish a clear overview and ensure a plan for necessary mitigation, enabling us to manage climate- and transition-related challenges that may affect our operations. A systematic risk assessment helps prevent or minimize the consequences of such changes, creating value not only for VMS but also for our customers and partners, who benefit from a more stable and resilient supplier. aspects of our operations.

These risks are periodically evaluated as part of our overall risk management framework. They are considered internal business risks, directly connected to operations, supply chain, and market developments, and are continuously monitored to ensure that both opportunities and challenges are managed proactively.

		ENVIRONMENT	SOCIAL	GOVERNANCE
Targets and Efforts	Climate Change	Circular Economy	Health & Safety Employee well-being Recruitment & Retention Education and Development Social Responsibility	Responsible Supplier Management Operational Resilience Anti-Corruption
	CO2 Reduction Scope 3 data	Service & refurbishment Life extension of products Waste and Ressource Management	Foster job creation through apprenticeships, internships, and skills development, while ensuring fair and safe working conditions across onshore and offshore operations. Our social targets include zero health and safety accidents and maintaining high levels of employee well-being and job satisfaction.	Engage suppliers on sustainability, strengthening resilience through efficiency and digitalization, and maintaining zero tolerance for corruption. These principles guide transparent business practices, strengthen stakeholder trust, and support sustainable long-term performance.
Key SDGs Contribution				

