



CBED ESG Report 2025



Contents			
Management statement	Environment	Social	Governance
03 General Manager statement	10 Our 2025 carbon footprint	18 Strong focus on health and safety	28 Our corporate governance
05 CBED in numbers	12 Decarbonising offshore support	22 Our people	31 HSEQ commitment
06 2025 Double Materiality Assessment	14 Fleet presentation	25 Projects overview	
08 Our industry	15 Minimising our impact on the environment		



General Manager

Daniel Alon

General Manager statement

Over the past year, we have seen a shift in the way Europe thinks about offshore wind. Where decarbonisation used to be the main priority on the agenda, we now also see geopolitical developments bring on a priority for Europe to become power independent.

For offshore wind and those of us working in this industry, this is of course positive developments. Momentum is clearly returning, with new projects gaining political traction and a renewed push to accelerate the build-out of offshore capacity across European waters. For CBED in particular, this development is encouraging and we are pleased to look into a future with a continued strong demand for our specialised CSOV and SOV services.

Invested in our people

Looking back at the past year for CBED, 2025 was our first full year of operation for the two newcomers to our fleet, Wind Creation and Wind Evolution. One of our focus areas has therefore been on maintaining operational excellence and



Environment

Social

Governance



ensuring that we continue to uphold the high standards that define CBED across our fleet. At the same time, we continue to work with our long-term decarbonisation targets while balancing environmental impact, operational feasibility and long-term sustainability.

Delivering on these ambitions ultimately comes down to having the right people behind the operation. At CBED, our crew is at the heart of everything we do - their skill, professionalism and commitment are what enable us to deliver the high operational standard and service level our customers expect.

We therefore continuously invest in the wellbeing and development of both our crew and office employees, and we are proud to work with people who bring genuine dedication to every project.

Our ESG priorities

■ Environment

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

■ Social

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

■ Governance

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

In this ESG Report 2025, you can learn more about our initiatives under the ESG agenda, and the progress we have made through the year.

Governing our sustainability efforts

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

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

Enjoy the read!

General Manager, CBED

Daniel Alon

Environment

Social

Governance

CBED in Numbers

19,176

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

18,792,480

households running on renewable energy as a result

5,007

gangway connections in 2025

39

individual offshore projects since 2008

190

onshore and offshore employees in 2025

31,046

Overnights stays in 2025

Environment

Social

Governance

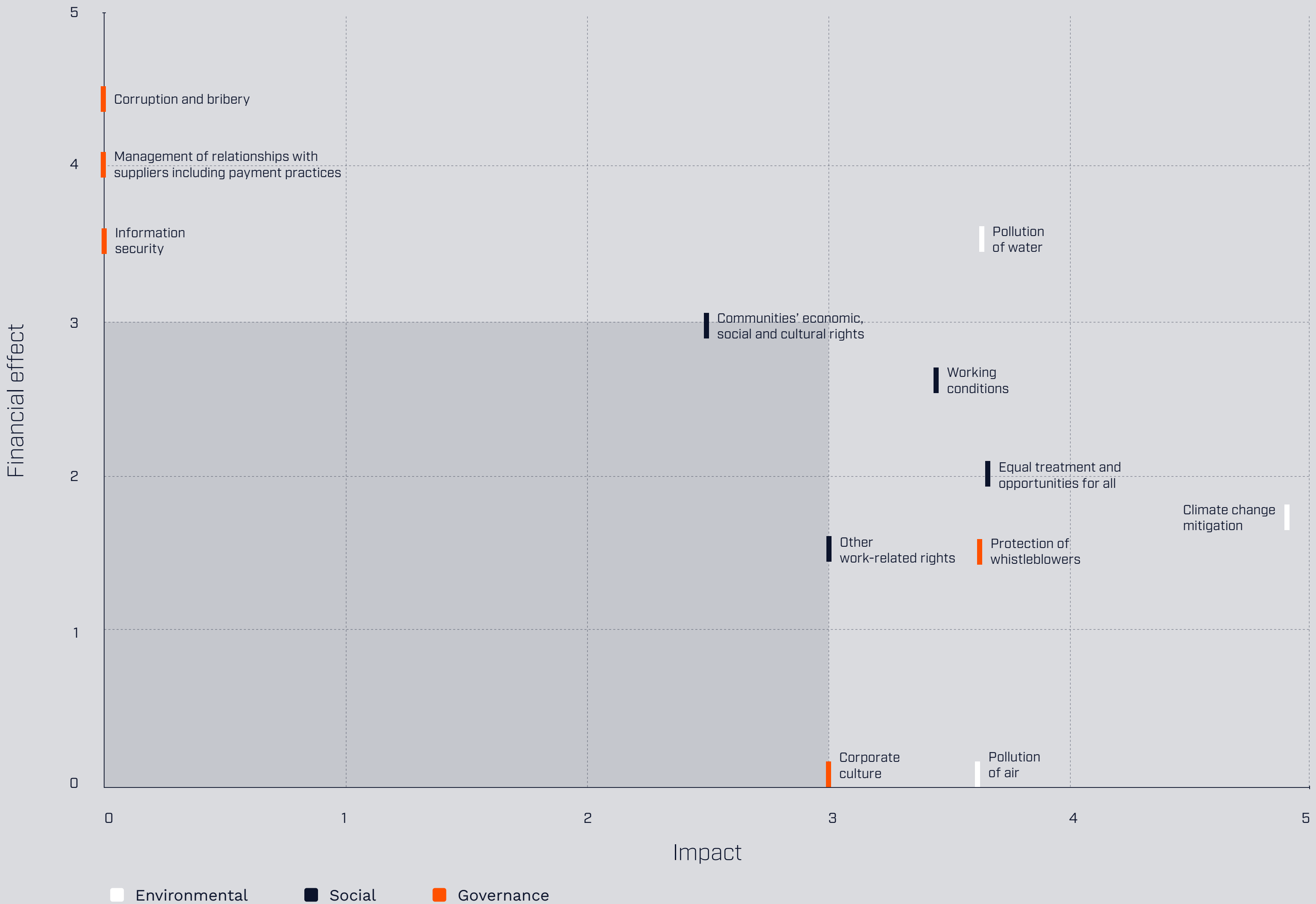
2025 Double Materiality Assessment

In 2025, we revisited our Double Materiality Assessment (DMA) based on the same methodology applied in 2024. The purpose of this update was to ensure that our assessment continues to reflect the global context, including regulatory developments, evolving stakeholder expectations and internal learnings from operational experience.

Using the established scoring tool, we reviewed our Impacts, Risks and Opportunities (IROs) and adjusted scores where relevant to reflect changes in likelihood, severity and financial relevance. Recognising the resources required for detailed data-driven reporting, we maintained a focused assessment scope and continued to treat materiality as a dynamic process where topics are monitored and reassessed as the external landscape develops.

CBED’s material topics

The 2025 DMA review was conducted in-house and informed by input from internal subject matter experts across the Monjasa Holding A/S Group. The assessment was performed on a consolidated Group basis and considered key business activities across trading, fleet operations and offshore wind logistics services delivered through CBED. As part of this





approach, CBED was assessed within the wider Monjasa Group DMA framework and scoring methodology, with CBED-specific impacts, risks and opportunities incorporated into the overall assessment and materiality determination.

The review considered evidence gathered through customer tender processes, ESG due diligence requests, stakeholder engagement activities, operational experience and evolving regulatory developments. For CBED, particular consideration was given to offshore accommodation and service vessel operations supporting the offshore wind industry, where customer expectations increasingly extend beyond operational performance to include environmental management, health and safety, and responsible business conduct.

Key updates compared to 2024 include the introduction of two new financially material topics.

Under Governance, we have included Information Security, reflecting the Monjasa Group’s increasing reliance on digital systems across trading, vessel operations and financial transactions, as well as growing exposure to cyber threats, including phishing, fraud and operational disruption. In previous reports, this topic was reported as part of Own Workforce.

In addition, the 2025 review broadened our scope for assessing materiality of the topic Affected Communities as not only a Risk, but also an Opportunity. This reflects the development in stakeholder expectations on information to disclose in tender processes and ESG due diligence requests. Thus, Affected Communities received a higher score and has been introduced as a material topic in our DMA. For CBED, however, this topic is less material as the majority of our operations take place offshore, and therefore we will not report on the topic in this report.

Although Workers in the Value Chain was not deemed material in the 2025 DMA review, the Monjasa Group continues to address Modern Slavery and Human Rights as priority due diligence areas, reflecting stakeholder expectations and relevant legislation. While due diligence activities extend across both our own operations and supply chain, our reporting focus is primarily centred on the Group’s responsibility to uphold fundamental labour and human rights across controlled operations, including seafarers working onboard CBED-operated vessels. As such, these topics continue to be reported under Own Workforce.

In total, we assessed 54 IROs. Based on the updated scores and our materiality threshold, Climate Change Mitigation,

Pollution of Air and Water, Own Workforce, Business Conduct, and Affected Communities form the basis of CBED’s material topics.

Validation and approval

The review incorporated internal stakeholder input and evidence from customer tender evaluations and ESG due diligence requests, with external stakeholder expectations validated through ESG rating platforms including EcoVadis and Open-es. For CBED, the assessment also considered customer sustainability requirements and contractor prequalification criteria commonly applied within the offshore wind sector. Lastly, the updated IROs were reviewed by the ESG Steering Committee and the material topics were accepted by Executive Management.

In 2026, we will review the DMA methodology again in light of evolving regulatory developments and simplification proposals, to ensure continued alignment with reporting expectations while maintaining a consistent and robust approach to materiality assessment.

Our Industry

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

Our Focus

Concession & Permits

Concessions obtained
Studies and permits
Financial Close

Underwater Construction

Foundation
Array and export cables

Installation & Commissioning Phase

Turbine installations and assembly
Grid connection
Testing

Operation & Maintenance

Foundation
Cable and grid
Turbines

Environment

Social

Governance

Environment

Environment

Social

Governance



Our 2025 carbon footprint

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

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

Total carbon emissions for 2025 amounted to 33,328 tonnes CO₂eq, comprising 27,045 tonnes CO₂eq from Scope 1, 0.2 tonnes CO₂eq from Scope 2, and 6,283 tonnes CO₂eq from Scope 3. Scope 1 and 2 emissions together accounted for 81% of total emissions. The remaining 19% relates to Scope 3 emissions, primarily driven by upstream supplier activities.

Compared to the 2024 baseline, total emissions increased by 11%, primarily driven by the transition to a full operational

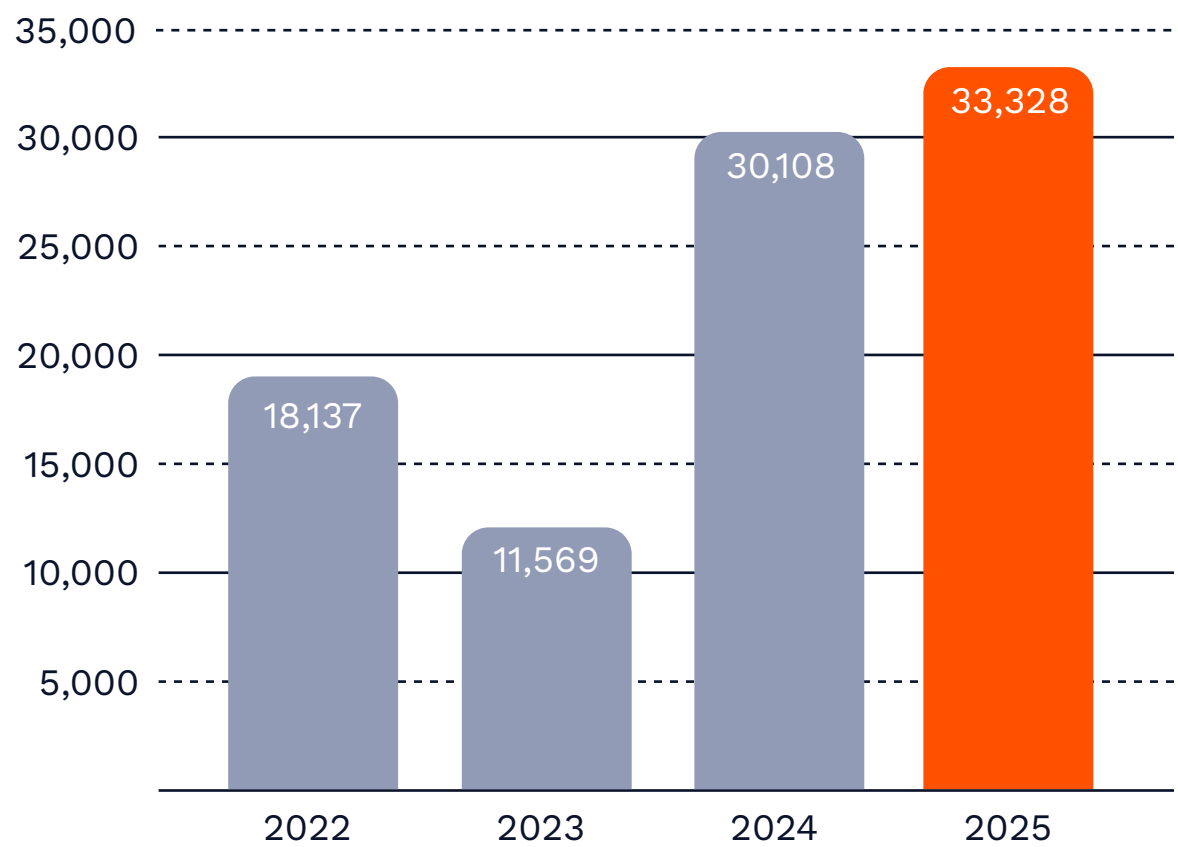
year for vessels acquired in 2024. This is reflected in a corresponding 11% increase in Scope 1 emissions, linked to higher utilisation and operational activity across the fleet.

Thus, the increase in CBED’s absolute emissions reflects expanded operational capacity rather than a deterioration in efficiency.

Our ongoing focus remains on improving operational efficiency and reducing emissions intensity through targeted energy optimisation measures.

Total CO₂ eq Emissions

1,000 tonnes CO₂eq



Scope 3

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

Indirect emissions

6,283

(tonnes CO₂eq)

Scope 1

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

Direct emissions

27,045

(tonnes CO₂eq)

Scope 2

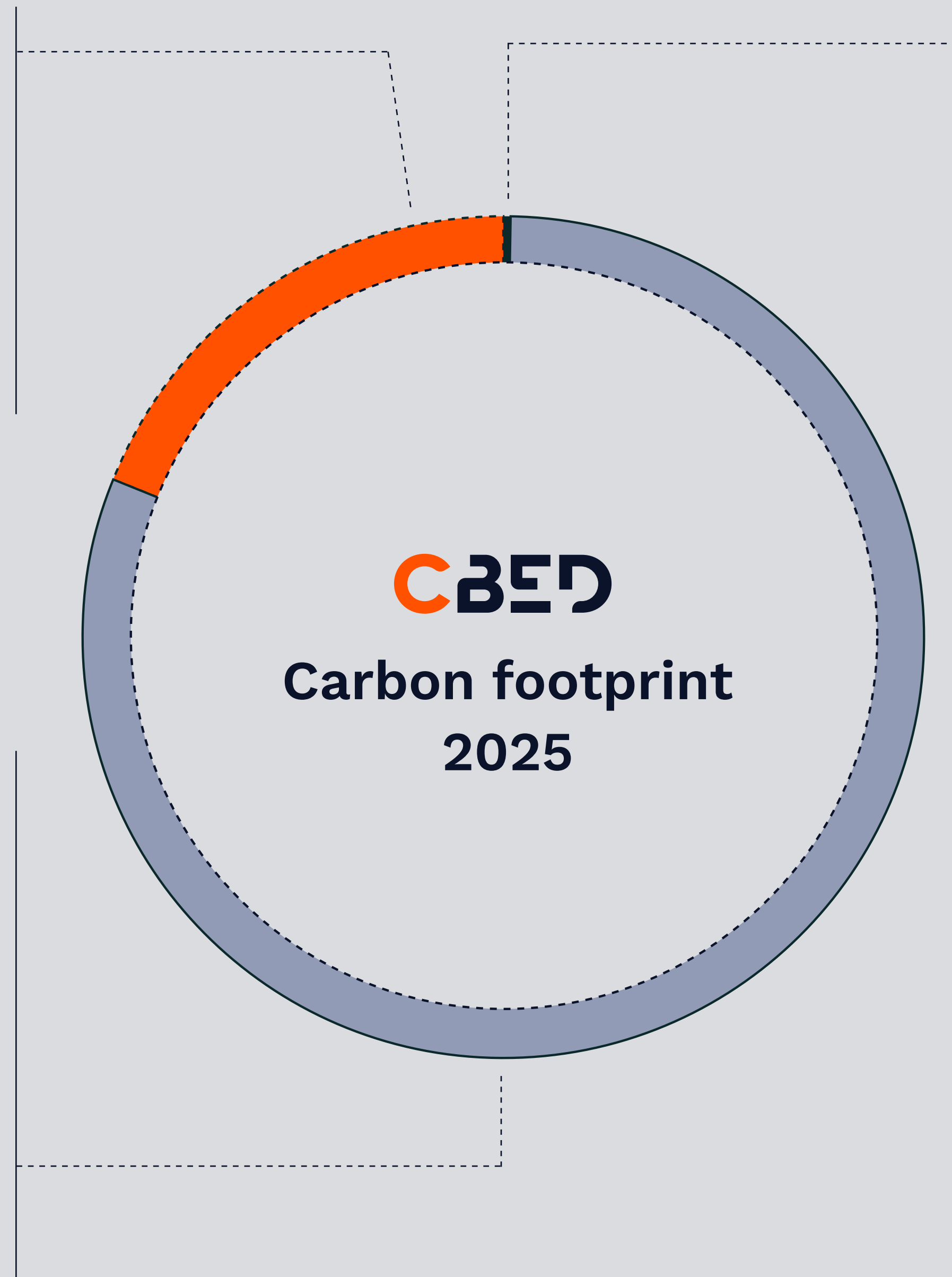
Indirect emissions from the generation of purchased energy consumed by CBED.

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

Indirect emissions

0.219

(tonnes CO₂eq)



Environment

Social

Governance



Wind Evolution

DP2 walk-to-work accommodation vessel

Decarbonising offshore support

CBED has been working with energy management for a long time, but in recent years, the energy efficiency agenda has gained pace and transformed to an era marked by heightened environmental awareness and regulatory pressure for the transition to a low-carbon fleet.

CBED endorses the 2023 International Maritime Organization (IMO) GHG Strategy, while eagerly awaiting clarity on implementation measures in the adoption of the Net Zero Framework. Climate change measures on an international scale are necessary to be able to set clear targets and to facilitate a level playing field where the industry moves collectively towards more sustainable maritime operations.

Fleet-level targets

In alignment with the ambitions of the International Maritime Organization's GHG strategy, we continue to support the industry's long-term objective of reducing emissions from shipping. However, progress on refining carbon intensity frameworks has been slower than anticipated, and key methodological developments remain ongoing.





As highlighted in previous reporting, existing carbon intensity indicators do not fully reflect the operational profile of specialised vessels such as floating accommodation units. We therefore continue to support ongoing IMO efforts to further develop and refine these metrics to ensure a more accurate and equitable representation across vessel types.

In light of this evolving regulatory landscape, we maintain a pragmatic, fleet-level approach to managing emissions. This includes setting internal targets, monitoring performance, and conducting annual energy efficiency reviews to identify and implement operational improvements.

This approach ensures continued progress on decarbonisation while maintaining flexibility to align with future IMO requirements as they become more clearly defined.

Monitoring our consumption

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

Our technical department and crew are in close dialogues on any discrepancies with the expected data.

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

Decarbonising initiatives in 2025

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

In 2025, our focus has been on continuing to optimise onboard energy use through targeted technical upgrades and operational improvements.

A key initiative has been the optimisation of auxiliary engine cooling systems on Wind Creation and Wind Evolution. This has enabled a shift from previously operating two engines at low load to running a single engine at higher load for better utilization of engine patterns. This adjustment reduces fuel consumption and lowers maintenance requirements, while ensuring safe and reliable operations.

At the same time, we initiated a project to investigate the possibility of changing our Dynamic Position (DP) mode philosophy to decrease engine redundancy without compromising the safety of our operations. In early 2026 we concluded that under certain circumstances it would be possible to turn off one auxiliary engine in DP mode, resulting in less fuel consumption. During 2026, we will therefore update our DP mode guidelines and work on implementing this procedure safely across our fleet.

Looking ahead, we continue to look for new decarbonisation initiatives in close cooperation between CBED's technical department and crew, our technical partner, Montec and our engine supplier.

Fleet presentation



SOV Wind Innovation

Port of registry

London

Dimensions

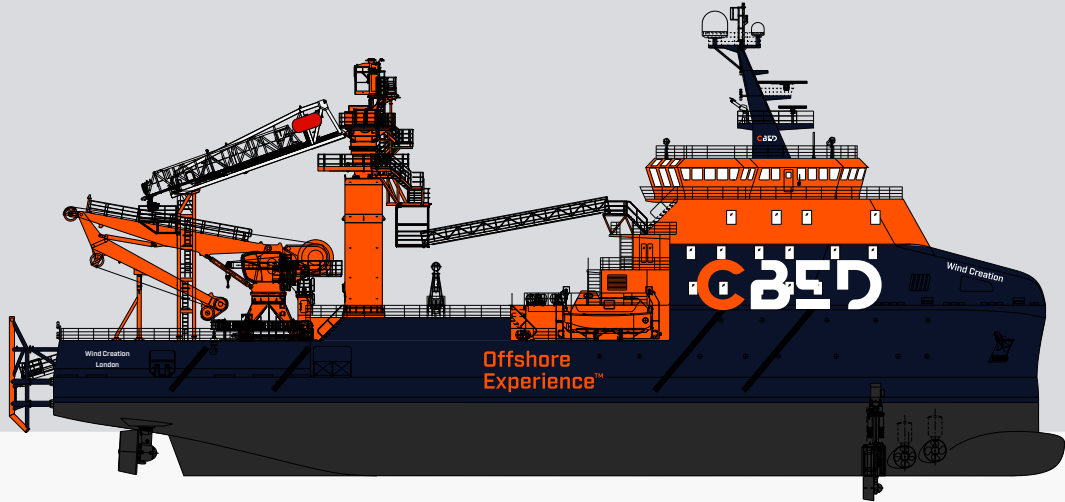
Length 93,4m
Breadth 22,0m
Draft 7,0m (max)

Capacity

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

Facilities

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



SOV Wind Creation

Port of registry

London

Dimensions

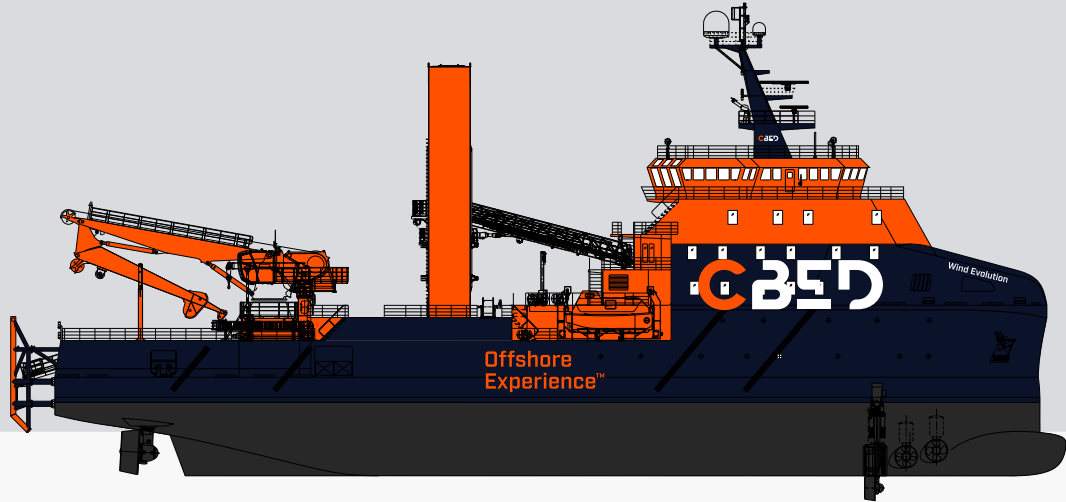
Length 80m
Breadth 18,4m
Draft 6,0m (max)

Capacity

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

Facilities

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



SOV Wind Evolution

Port of registry

London

Dimensions

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

Capacity

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

Facilities

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



— Wind Innovation

— Walk-to-work operation at
German offshore wind farm

Minimising our impact on the environment

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

Zero oil spills

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





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

During 2025, we achieved our target of zero enviromental incidents.

Waste management

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

Food waste is one of the categories CBED has the highest influence on minimising, and to increase awareness of how to reduce waste and sort correctly, we continuously run waste campaigns onboard our vessels with changing focus. The average food waste per person was 1.3 m3 in 2025 (2024: 1.17 m3). It remains our focus to increase awareness of how to reduce food waste onboard.

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

In line with the IMO Ship Recycling Convention, CBED keeps inventory of all hazardous materials onboard our vessels. As such, our Chemical Management system contains data sheets for each hazardous material, including how to handle and correctly dispose of it.

Social

Environment

Social

Governance



HSEQ Senior Specialist
Eva Björg Einarsdóttir

Strong focus on health and safety

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

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

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

Instant reporting with HSEQ app

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

With our HSEQ app, we aim to foster and encourage a culture of safety by making it easier for our crew to instantly report HSEQ-related observations or provide feedback to our HSEQ department.



Environment

Social

Governance



With reporting as the foundation of an effective safety culture, the data from the HSEQ app helps us monitor different risk areas within our operations. The valuable data provided allows us to implement data-driven initiatives and improvements and helps us evaluate the effectiveness of the controls in place.

CBED's Hotel Managers, Masters and Safety Officer have access to the app and are responsible for reporting on behalf of both crew and customers onboard their vessel.

All incidents are investigated, so corrective measures and actions can be implemented.

ISM-certified Safety Management System

CBED cooperates closely with Montec on all health and safety matters.

Montec is responsible for the daily operation of our ISM-certified Safety Management System and in close cooperation with our crew, our HSEQ department, and our technical department, ensures that all regulations are adhered to and that our crew is trained to and educated on ensuring a safe and healthy working environment onboard our vessels.

CBED takes a proactive approach to health and safety by promoting a safety culture among both crew members and customers onboard through continuous safety awareness

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

Crew engagement fosters a safety culture

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

We set new yearly targets on health and safety to ensure continuous improvements. To heighten the sense of responsibility and engagement with our crew members, they are involved in setting these yearly targets and the specific areas we choose to focus on.

We are very proud to see how this approach has resulted in a very high level of engagement and a strong safety culture onboard our vessels. As an example, each vessel has their own Safety Committee consisting of onboard management and other crew members. This committee look at all reported observations and suggestions for safety improvement as well as doing monthly nominations of their colleagues as "Safety Lions" to reward them for being good role models or going the extra mile to improve safety on board.

During 2025, 34 Safety Lions were awarded by colleagues across our fleet.

Onboard Wind Innovation, the crew also initiated a new Hazard Hunt campaign with the objective of getting fresh perspectives on potential hazards onboard. The campaign ran through 2025 where crew members took turns in inspecting a work area other than their own, documenting observations and coming up with solutions to improve safety. During 2026, similar campaigns will run on Wind Evolution and Wind Creation.

Managing risks onboard

As part of our Safety Management System, CBED performs risk assessments for all critical processes and work and serves as the foundation for all work procedures onboard our vessels.

During 2025, CBED's Wind Creation and Wind Evolution continued the Risk Assessment campaign first initiated on Wind Innovation in 2024 to continue an increased awareness of these risk assessments and ensure daily operational safety measures. The campaign included a Risk Assessment pocket folder initiated by the crew to easily assess risks before conducting any type of work.

All risk assessments are reviewed yearly by department managers onboard.

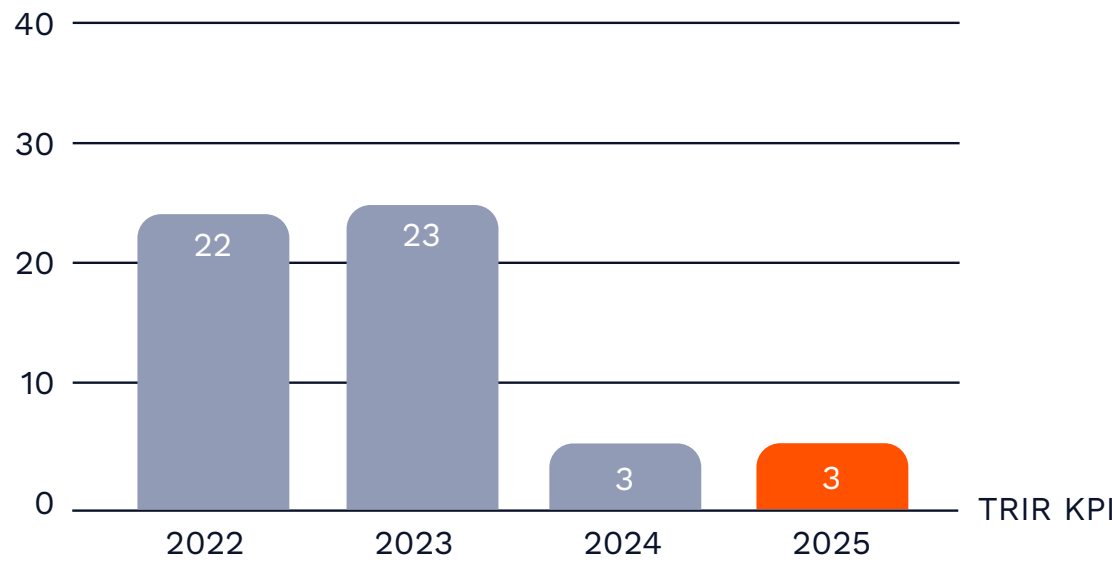
· ·> **Safety performance in 2025**

CBED has a yearly KPI of zero Total Recordable Incidents and Lost Time Incident Frequency onboard our vessels. All incidents must be reported to crew management and our HSEQ department and all reports are investigated thoroughly to learn what caused the incident and prevent further incidents. In addition to gathering this data, CBED also investigates any trends in incidents to determine any correlations in root causes which should be improved.

During 2025 we had one lost time incident corresponding to a Lost Time Incident Frequency Rate of 2.8 (2024: 0.0) and one recordable incident corresponding to a Total Recordable Incident Rate of 2.8 (2024: 3.43).

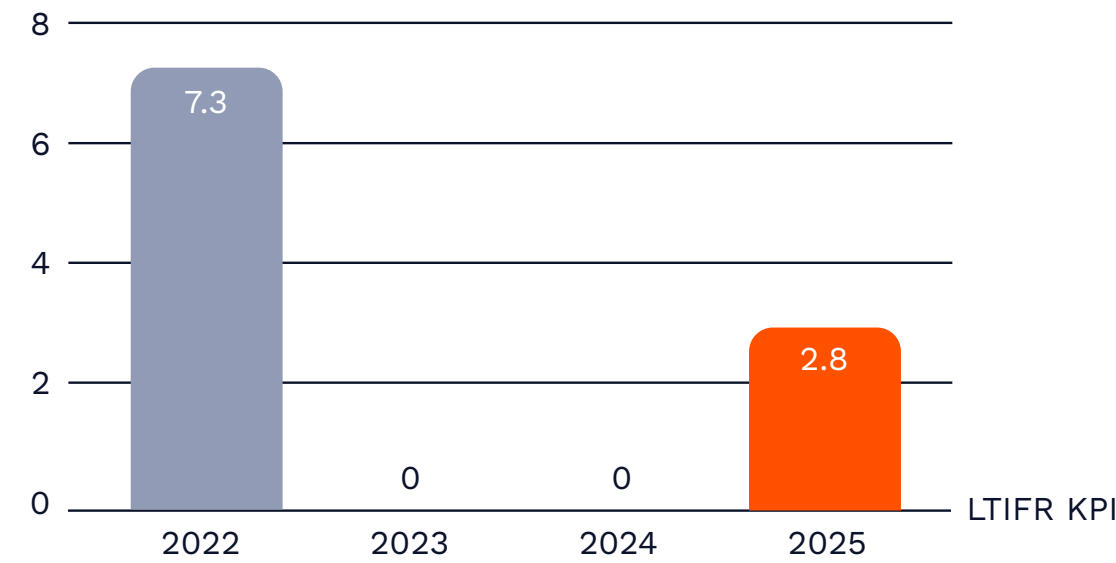
HSE Performance

Total Recordable Incidents Rate (TRIR)



HSE Performance

Lost Time Incident Frequency Rate (LTIFR)



Personal accident/injury	2022	2023	2024	2025
Fatalities	0	0	0	0
Number of lost work day cases	1	0	0	1
Number of restricted work day cases	0	1	0	0
Number of medical treatment cases	2	2	1	0
Number of first aid cases	1	1	0	1

Environment

Social

Governance

Human rights

CBED maintains a zero-tolerance stance against modern slavery and human trafficking, recognising these as severe violations of fundamental human rights.

Our approach aligns with the UK Modern Slavery Act (2015) and is guided by international frameworks including the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

Our commitment is embedded in our governance framework and reflected in our Modern Slavery Policy, our Code of Conduct for Business Partners and supported by our ISO-certified management systems.

Introducing due diligence framework

In 2025, we introduced a Human Rights Due Diligence Framework to establish a unified approach to identifying, preventing and mitigating human rights risks across our operations and supply chain. This supports a more structured approach to assessing risks, clarifying internal responsibilities and ensuring consistent follow-up actions where risks are identified.

For example, we enhanced our risk assessment methodology to improve visibility of risks across our operations and supply

chain. This included incorporating sector-specific and contextual risk factors as well as applying a standardised evaluation tool and a materiality score to get a more nuanced overview of likelihood and severity of our risks.

The due diligence framework is fully incorporated into our HSEQ and Compliance practices and thus supported by our counter-party screening system, including sanctions and adverse media checks where relevant, as well as our supplier evaluation processes.

Modern slavery awareness training remains mandatory for all employees in our offices as part of onboarding, with refresher training conducted when required.

To support reporting and accountability, CBED maintains a whistleblowing system which allows employees and third parties to report concerns confidentially, alongside defined internal reporting channels through line management and established escalation pathways.

Looking ahead to 2026, we will continue strengthening the implementation of our Human Rights Due Diligence Framework and further embedding our human rights risk management practices across relevant functions and areas of operation in CBED.

In 2025, no modern slavery-related concerns were reported.

Environment

Social

Governance



Masters, Wind Innovation

Piotr Polynko and
Aleksandr Prokofjev

Our people

Ensuring crew well-being

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

In 2025, general job satisfaction in CBED slightly increased to a satisfactory 8.4 out of 10 (2024: 8.3). The total score for teamwork between colleagues also remained high at 8.70 (2024: 8.79) while 8.5 out of 10 still answered that they would recommend CBED as a workplace to their network (2024: 8.5).

CBED has a strong focus on preventing all kinds of bullying on board our vessels as we have a zero-tolerance towards this. During 2025, we therefore conducted mandatory e-learning on anti-bullying and anti-harassment to increase awareness on the matter and ensure the well-being of everyone onboard. At the same time, CBED already has a non-discrimination and anti-harassment policy in place which we will continue to raise awareness of, as well as ensuring a culture where our crew feel safe to speak openly and report cases.



Environment

Social

Governance



Talent attraction and retention

CBED uses a crewing agency for hiring crew onboard our vessels and conducts yearly audits of their procedures to ensure they live up to CBED’s guidelines and procedures.

To ensure that our crew members want to continue working for CBED and their continued development, we offer internal rotations and promotions where possible between the three vessels in our fleet.

During 2026, we will be working on developing a more structured framework for career development opportunities for our crew members through career development plans. Our aim is to create clear goals and objectives for crew members to ensure their continued development and retaining talent in CBED.

In 2025, CBED ended the year with 183 offshore employees and an improved retention rate of 71% (2024: 55%). For onshore employees the year ended with seven employees and a retention rate of 100%.

Closer to home with Starlink

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

Starlink significantly improves the welfare of both crew members and customers on board our vessels by bringing them closer to family. With faster and more reliable internet access, they are now able to send pictures to their families through WhatsApp and have video calls via Teams.

Diversity, Equity and Inclusion

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

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

Gender Representation

Crew



Offshore management





— Wind Creation
— Hazard Hunt inspection



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

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

In 2025, the overall female representation of our crew remained at a steady level with 13% (2024: 14%) and among offshore management, the female representation is 22% (2024: 33%). For onshore employees, the female representation was 14% in 2025 (2024: 0%).

Going forward, it continues to be our focus to have a balanced gender representation as well as diversity among our employees in general.

Environment

Social

Governance

Projects overview

UK wind farms

Dogger Bank

YEAR **March 2024 – Jan. 2026**
CAPACITY **3.6 GW**

Walney Extension

YEAR **January 2018 – June 2018**
CAPACITY **659 MW**

Lincs

YEAR **March 2012 – Sep. 2013**
CAPACITY **270 MW**

Hornsea Two

YEAR **March 2021 – June 2022**
CAPACITY **1386 MW**

Rampion Offshore Wind Farm

YEAR **April 2017 – December 2017**
CAPACITY **400 MW**

Sheringham Shoal

YEAR **May 2011 – June 2012**
CAPACITY **317 MW**

Hornsea One

YEAR **Nov. 2020 – Feb. 2021**
CAPACITY **1218 MW**

West of Duddon Sands

YEAR **Oct. 2013 – Aug. 2014**
CAPACITY **389 MW**

Greater Gabbard

YEAR **May 2010 – March 2012**
CAPACITY **504 MW**

Burbo Bank Extensions

YEAR **Feb.2020- October 2020**
CAPACITY **258 MW**

Gwynt y Môr

YEAR **June 2013 – August 2014**
CAPACITY **576 MW**

Walney 1

YEAR **August 2010 – March 2011**
CAPACITY **270 MW**

Hornsea

YEAR **July 2018**
CAPACITY **258 MW**

London Array

YEAR **Feb. 2012 – Jan. 2013**
CAPACITY **630 MW**

Lynn & Inner Dowsing

YEAR **March 2008 – Dec. 2008**
CAPACITY **194 MW**

Polish wind farms

Baltic Power

YEAR **Dec. 2025 – June 2026**
CAPACITY **1.14 GW**



German wind farms

Gode Wind 3

YEAR Jan. 2024 – June 2026
CAPACITY 242 MW

Borkum Riffgrund 3

YEAR Jan. 2024 – June 2026
CAPACITY 913 MW

DanTysk

YEAR Nov. 2022 – March 2023
CAPACITY 388 MW

Kaskasi

YEAR November 2022
CAPACITY 348 MW

Sandbank

YEAR June 2022
CAPACITY 288 MW

DanTysk

YEAR June 2022
CAPACITY 288 MW

Trianel Windpark Borkum II

YEAR July 2019
CAPACITY 203 MW

Hohe See

YEAR May 2019 – June 2019
CAPACITY 497 MW

Wikinger

YEAR Jan. 2017 – October 2017
CAPACITY 350 MW

Veja Mate

YEAR Dec. 2016 – Nov. 2017
CAPACITY 402 MW

Meerwind

YEAR September 2016
CAPACITY 288 MW

DanTysk

YEAR March 2016 – Sep. 2016
CAPACITY 288 MW

Borkum Riffgrund

YEAR April 2016 – Nov. 2016
CAPACITY 312 MW

Amrumbank West

YEAR Jan. 2015 – Nov. 2015
CAPACITY 302 MW

Baltic II

YEAR Sep. 2014 – June 2015
CAPACITY 288 MW

DanTysk

YEAR March 2014 – January 2015
CAPACITY 288 MW

French wind farms

Saint-Brieuc

YEAR June 2024 – July 2024
CAPACITY 496 MW

Danish wind farms

Anholt

YEAR Nov. 2012 – August 2013
CAPACITY 400 MW

Horns Reef II

YEAR April 2009 – Dec. 2009
CAPACITY 209 MW

Horns Reef I

YEAR April 2009 – Dec. 2009
CAPACITY 209 MW

Dutch wind farms

Hollandse Kust Zuid

YEAR July 2024 – Dec. 2024
CAPACITY 1.5 GW

Gemini

YEAR Feb. 2016 – Nov. 2016
CAPACITY 600 MW

Governance

Environment

Social

Governance



— Wind Creation
— DP2 walk-to-work
— accommodation vessel

Our corporate governance

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

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

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

Safety Management System

All vessels in our fleet operate under a UK flag. Management of our ISM-certified Safety Management System (SMS) ensures that CBED’s operation has a strong backbone and is compliant with the most recent laws and regulations.





During 2025, we transitioned this subcontractor of CBED’s technical management from Transnautic Ship Management to Montec Ship Management. Like CBED, Montec is also part of the Monjasa Group and already handles all ship management for Monjasa’s fleet of more than 30 vessels across the world, and this partnership thereby allows us to tap into a larger support system and strong backbone, with Montec bringing their extensive know-how and experience into CBED.

At the same time, the transition to Montec brought in a new, online DNV system to handle the safety management system.

ISO certifications

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

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

Mandatory KYC procedures

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

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

Working towards ethical business practices

CBED has a zero tolerance towards non-ethical behaviour, and we actively work to build awareness and educate our employees to ensure full transparency in everything we do.

We want to improve awareness and ensure that employees can identify and responsibly handle all bribery and corruption risks. Since 2014, we have therefore deployed regular Anti-Bribery and Anti-Corruption (ABAC) e-learning as a mandatory requirement for all onshore employees and

with a minimum passing score. Further, all onshore employees are onboarded to CBED’s Compliance Programme which also covers sanctions, and compliance with competition laws.

Our strong policies and processes must then support this culture and ensure that we make the right decisions every time.

At the same time, CBED’s Code of Conduct for Business Partners sets a global standard for how we engage with those we do business with and helps us operate openly, honestly and ethically.

Whistleblower protection

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

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



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

No whistleblowing concerns or human rights incidents were reported in 2025.

Value chain responsibility

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

In case of severe violations of this Code of Conduct, CBED will contact the supplier and address the matter to terminate the practice and open a dialogue to prevent future violations.

In case of any severe violations of our code of conduct, CBED will terminate any contractual agreements with the supplier.

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

Supplier performance evaluations

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

External partner audits

CBED has long-term subcontractors and suppliers who support the operation of our vessels. We conduct annual audits on all critical business partners for CBED to ensure they adhere to all CBED’s policies and practices. In addition, every second year the audit takes place at their premises when practicably possible.

CBED audit schedule 2025

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

HSEQ commitment

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

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

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

Occupational Health And Safety Management 45001:2018



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

Environmental Management 14001:2015



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

Quality Management 9001:2015



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

Energy Management 50001:2018



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

Environment

Social

Governance



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