



**MacArtney Group**

**ESG Report**  
**2024-2025**

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## About this report

Welcome to MacArtney Group's annual ESG report, which covers the fiscal year from October 2024 to September 2025. Our ESG report seeks to consolidate ESG activities on a Group level.

MacArtney Underwater Technology is a global supplier of advanced solutions for Marine and Offshore, Ocean Science, and Naval industries.

MacArtney Offshore Solutions delivers proven, intelligent, and customised handling equipment for some of the world's most demanding marine and subsea projects.

MacArtney Hydraulics manufactures high-quality hydraulic cylinders for industrial and offshore markets.

This report describes MacArtney Group's work with sustainability and ESG, built on a strategic approach that harmonises global ambitions with locally grounded responsibility, reflecting our commitment to act globally while thinking locally.

For questions, please contact the Sustainability & ESG department.





# Introduction

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# Letter from the CEO

Across environmental, social, and governance dimensions, we aim to embed sustainability and integrity more deeply in all we do at MacArtney Group

At MacArtney Group, sustainability is more than compliance. It is about mindset, direction, and values. After the recent EU Omnibus negotiations, we are no longer required to report under the Corporate Sustainability Reporting Directive (CSRD). While formal reporting is not required, we continue to integrate sustainability into our strategy, driven by a commitment to responsible growth and long-term value creation.

## Strategy 2030 - value driven approach

We are currently working to implement our sustainability strategy as part of our overall business strategy towards 2030. This includes aligning efforts across environmental, social, and governance (ESG) areas with the company's direction and ensuring that our actions contribute to supporting sustainable development and long-term business impact.

As part of this commitment, we have defined a new company strategic value foundation. We aim to embed sustainability and integrity across ESG dimensions more deeply in all that we do.

Our decision to continue working with the green transition is based on a value driven approach. We believe sustainability should be reflected across all aspects of our business from how we operate and collaborate,

to how we engage with our people. We are focused on creating impact not only through environmental performance, but also by educating and involving our employees to be part of the journey.

This approach illustrates how we see our role in society and the expectations of all our stakeholders, including customers, business partners, and employees.

By integrating ESG principles into our operations and decision-making, we aim to support MacArtney's continued development as a responsible global company.



Niels Peter Christiansen, CEO



# A legacy of innovation since 1978

How a family vision became a global leader in underwater technology

**In 1978,** Mac and Winnie MacArtney took a leap of faith that would shape the company we know as MacArtney Underwater Technology. With their two young sons by their side, they held a strategy summit in their modest home near Rotterdam, determined to build a company focused on creating value for customers through reliable connectivity and integrated solutions for every ocean application.

Internationally minded and open to opportunity, they sold their house to fund the venture and moved to Hjerting, a coastal suburb of Esbjerg, the emerging offshore capital of Denmark.

From those humble beginnings, MacArtney was incorporated on May 1, 1978. The first operations were ambitious yet straightforward: selling cables to seismic and drilling companies across Eastern Europe, with a telex machine ticking day and night in the family home. That sound became the heartbeat of a business built on trusted partnerships and a growing technical expertise.

Global reach and technical excellence define MacArtney today, but the heart of our story remains unchanged. This report confirms that our culture has always been about people. It began with Mac and Winnie and still runs through everything we do today: how we innovate, how we care for the planet, and how we support our customers with end-to-end solutions from the seafloor to the surface.



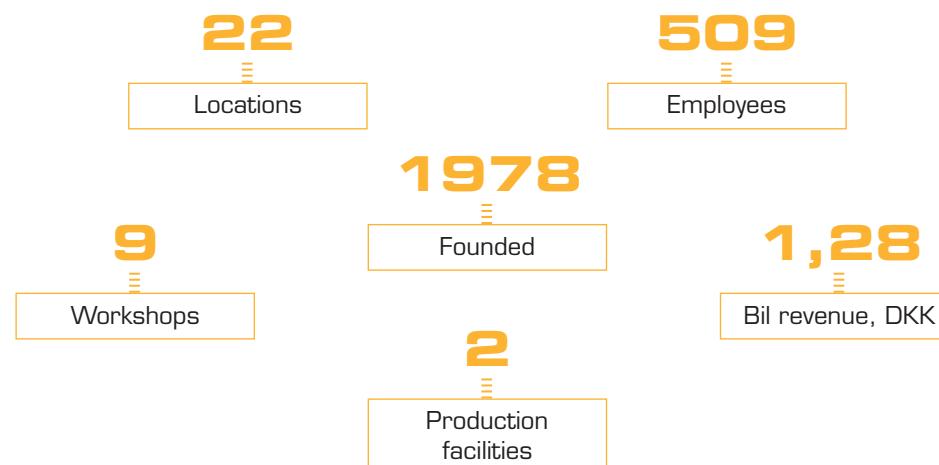
# About MacArtney Group

Operation, vision, purpose, values, and group structure

## MacArtney Group at a glance

MacArtney Group is a privately owned global market leader, renowned for pioneering advanced technology products, systems, and integrated solutions for key industries, including marine and offshore, ocean science, and naval.

Leveraging experience since 1978, MacArtney continues to meet market and client demands through insights, adaptability, a diverse range of off-the-shelf and customised solutions, and control over the entire supply chain.



## Our premises and global presence

Group headquarters are in Esbjerg, Denmark, with additional operations in Bur and Klinkby (DK), Aberdeen (UK), Stavanger (NO), Gothenburg (SE), Aix-en-Provence (FR), Bologna (IT), Rotterdam (NL), Kiel and Bremen (DE), Dubai (AE), Houston (US), Dartmouth (CA), Perth (AU), and Singapore (SG).

Across these sites, we prioritise responsible operations, tailoring actions to local needs while supporting global sustainability goals. Our global workforce numbers 509 employees, including both full-time and part-time staff.



## Our business model

MacArtney designs and manufactures high-quality products, fully integrated systems, and innovative custom solutions, from concept to installation. We support these solutions with training, service, and local workshops, ensuring reliability throughout their lifecycle.

Owning the full value chain, from development and engineering to project management, manufacturing, and after-sales, enables us to deliver consistent quality and accountability. Our expertise spans connectivity, data acquisition, offshore handling equipment and seafloor-to-surface solutions for energy companies, ocean science institutes, the naval industry, and marine renewable projects.

Products and solutions are sold through MacArtney, which maintains a strong global presence with offices in Asia Pacific, Europe, the Middle East, and the Americas, complemented by an extensive worldwide distributor network.

MacArtney HQ is ISO 45001 and 9001 certified. The ISO 9001 scope extends to operations in Norway, Germany, Benelux, France, the UK, the US, and to MacArtney Hydraulics and MacArtney Offshore Solutions. Our integrated management system covers Environment, Climate, Health, Safety, Social Responsibility, and Human Rights, supported by robust methods for tracking progress and following up on action plans.

# Our people, our strength

Honouring contributions  
across generations

MacArtney's story is written by the dedication and loyalty of our people. From long-serving team members to those just beginning their journey, it is their loyalty and drive that continue to move us forward. It tells of the trust built over time, the friendships formed, and the shared ambitions that unite us across continents.

This chapter offers a glimpse into a handful of those stories. While we cannot feature every valued team member or capture every detail, the portraits that follow echo the spirit found across our organisation: a willingness to support one another and a pride in our work.

Their stories remind us that MacArtney's success is built on shared values and the wisdom passed from one generation to the next. We honour each contribution, whether featured here or quietly made every day.



### Decades of dedication

Hans-Jørgen Hansen, Jonna Hansen and Steen Frejo each bring a unique chapter to MacArtney's story, united by a commitment to growth, collaboration and the values that define our company.

Hans-Jørgen's journey began with a research project in Greenland, leading to years of collaboration before officially joining MacArtney in 2000. One of his first tasks involved challenging negotiations in Turkey, a learning experience that shaped his approach to international business. He is especially proud of helping to develop the TRIAXUS and FOCUS ROTV systems alongside dedicated teams. Hans-Jørgen finds fulfilment in onboarding new colleagues and hosting visitors, and hopes to pass on a deep respect for the skills and contributions of every team member and customer.

Jonna Hansen's path started with a referral and a leap of faith. Her early days were marked by a close-knit team, hands-on service, reception duties and telex communications, where messages were printed on long paper rolls and abbreviations flew thick and fast. She highlights a large winch project for a Japanese client, involving many "first-timers" for the team. The client, however, was satisfied with both equipment and service. Jonna's pride in MacArtney's growth is matched by her dedication to team-

work and the "MacArtney spirit", and she hopes future generations will carry forward this spirit and sense of belonging.

Steen Frejo joined MacArtney seeking new challenges after offshore work. Mishaps marred his first travel assignment in Norway, but ultimately, the task was successful and completed on time, a testament to the team's resilience. He quickly became instrumental in expanding our global reach, establishing offices across the Asia Pacific and Middle East regions. Steen loves being involved in opening new markets and building strong teams. He encourages colleagues to seize opportunities, plant the seeds of a strong company culture, and continually develop their roles.

For all three, it's the people, the culture, and the chance to make a difference that keep them here, supporting growth, fostering respect and collaboration, and leaving a legacy for the next generation.

### Denmark



Steen - 41 years

Hans-Jørgen - 25 years

Jonna - 35 years

## Introduction

### Singapore



### Pioneers of the Singapore office

Nafisa King and Tan Chew Leng have been instrumental in MacArtney's growth in Asia, playing key roles in the successful launch of the Singapore office.

Nafisa was among the first to join, bringing years of experience in the oil and gas industry. She helped establish the office from the ground up, setting processes and managing everything from purchasing to payroll, while also becoming a trusted support for her colleagues. Her focus on teamwork and open communication has shaped a workplace where people feel valued.

Tan joined MacArtney following a career in underwater connector sales, and took on the challenge of launching the new office and developing regional operations. Known for his deep technical expertise, he continues to generously share his knowledge of connectivity solutions, thereby strengthening the team's capabilities.

Looking ahead, Nafisa hopes to instil a sense of identity and integrity, fostering teamwork and open dialogue to ensure success and satisfaction for all. Tan emphasises the importance of preserving a culture that genuinely values its people, principles that will guide MacArtney's future growth.

### A quarter century of growth

Celebrating 25 years side by side at MacArtney, David Mazzochi and Elisabeth Sirvain have become pillars of the French operation.

David's journey began with a chance encounter during his marine engineering internship, leading him to join MacArtney as a sales engineer. From the outset, he was entrusted with significant responsibility, adapting quickly, whether holding the fort at an exhibition or helping shape the French entity. Over the years, David has built a team he's proud of, finding meaning in the sense of belonging that comes from working in a company where every detail matters. This spirit of dedication, clarity and attention is what he hopes to pass on to future colleagues.

Elisabeth joined MacArtney after 14 years in the industrial sector, starting as a part-time secretary in a four-person team. Taking on a variety of roles, she eventually found her passion in accounting. Guiding the company through its first ERP implementation stands as her proudest achievement, a milestone that demanded both precision and teamwork.

Elisabeth values the relationships formed along the way and encourages colleagues to find pride in every task, seeing each challenge as an opportunity for growth.

### France



## 49 years at Klinkby

Klaus Rasmussen began his career at Klinkby Manufacturing by sweeping floors before starting his machinist apprenticeship at the age of 17. The factory has always been a part of his life; his father was a co-owner, and over the years, Klaus has worked in various roles, including assembly, production, and machine operation. He even became a co-owner before the company joined MacArtney.

What stands out most is Klaus's commitment to people. He has helped young employees and colleagues from abroad settle in, teaching Danish,

explaining the workplace, and making them feel at home in the local community. Many have become close friends, and his efforts have strengthened the inclusive culture we value across the MacArtney Group.

His advice to newcomers is simple: "Be a good colleague and make an effort."

Klaus's approach reflects our values of responsibility, well-being, and shared decision-making. His positive attitude and commitment continue to inspire colleagues as we look forward to celebrating his 50th anniversary in April 2026.

### Denmark



Klaus - 49 years

### Norway



Mette - 26 years

## Shaping culture, one role at a time

After returning to the U.S. from abroad, Francis Peronard joined MacArtney and quickly made an impact by streamlining operations and strengthening internal processes. Her dedication and deep commitment to people helped her grow within the organisation, ultimately reaching the role of General Manager.

Francis believes that MacArtney's success is rooted in cultivating a healthy organisational environment, one where individuals feel valued, supported, and connected to a shared mission. By ensuring that every team member understands the importance of their contribution, she has helped build a culture that drives top performance.

This strong sense of community has not only made MacArtney a place where people feel they belong, it has directly enabled the company's ability to meet ambitious goals, scale rapidly, and maintain high performance. As the team has grown from seven to thirty employees, Francis takes pride in nurturing a workplace where people are excited to come to work and empowered to help the company thrive.

### USA



Francis - 19 years

## From apprentice to advocate

Starting as an office apprentice in 1999, Mette Kolstad progressed through roles in reception, shipping, sales, and ultimately into HSMK and Finance. Her first interview began with a light-hearted question about Friday waffles, a small, still ongoing tradition that says a lot about the atmosphere she grew into.

Today, Mette values the variety of her work, which includes participating in audits and maintaining close connections with colleagues across the organisation, as well as with suppliers. What has kept her here is simple and consistent: a supportive work

environment, great colleagues, and room to grow.

A standout milestone was helping MacArtney Inc. achieve ISO certification, an experience she describes as both positive and educational.

Looking ahead, Mette hopes to pass on something straightforward and essential: helping each other and stepping in where there's a need. It's the everyday actions, support, and shared responsibility that keep MacArtney's culture strong.



# Strategy and approach

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How we work with sustainability and ESG at MacArtney Group

# Our focus on sustainability and ESG

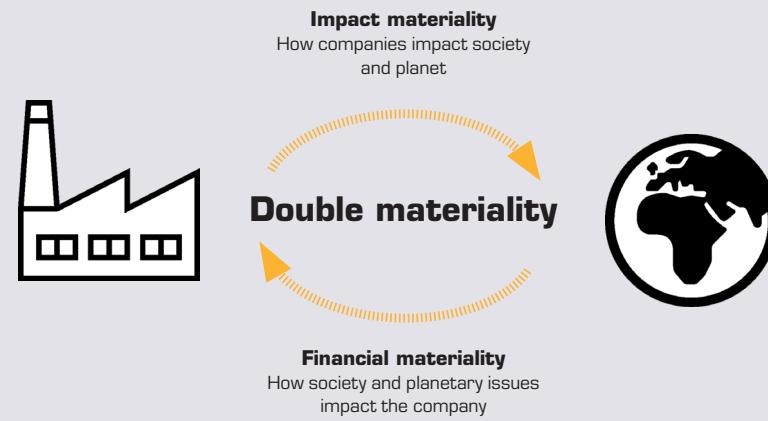
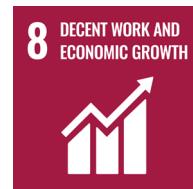
We concentrate on areas where we can make a real difference, prioritising responsible growth, innovation, and collaboration. As our sustainability efforts evolve, we aim to support the UN Sustainable Development Goals, particularly those related to:

- Responsible consumption and production
- Climate action
- Life below water
- Decent work and economic growth

Our commitment to local engagement is essential. We tailor our actions to the unique needs and opportunities of the communities where we operate, ensur-

ing relevance and impact through ongoing dialogue and evaluation, staying true to our core values.

By involving our global management team, board, and employees, we are building a foundation for sustainability that is ambitious yet achievable, creating value for everyone involved.



## How we work with sustainability and ESG at MacArtney Group

At MacArtney Group, sustainability and ESG are becoming increasingly integral to our overall strategy. Guided by our “Act Global – Think Local” philosophy, we aim to harmonise ambitious global goals with locally grounded responsibility.

Our strategy is shaped through a double materiality analysis and collaborative workshops with our management team. Throughout the process, the Board of Directors is involved to gain a clear understanding of the strategic direction

and to acknowledge the course set, ultimately approving the strategy.

This ensures that every initiative is practical and rooted in daily operations. We believe that progress and real results are achieved through collaboration, with a shared understanding of our goals.

With our value-driven approach, we carefully assess each initiative for its potential to create meaningful impact for our business, our stakeholders, and society.



# Environmental impact

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# Our environmental impact

MacArtney Group delivers advanced technology solutions for the global marine industry, supporting key sectors including offshore energy, ocean science, naval operations, marine and renewable energy projects.

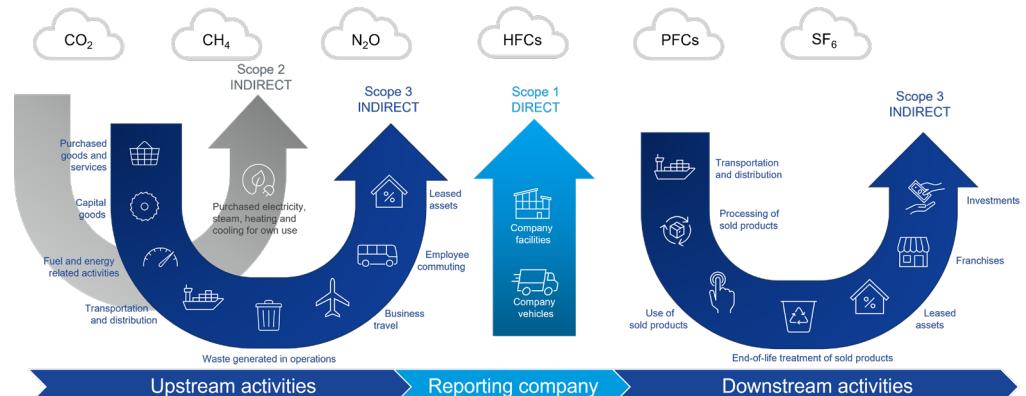
With this global footprint comes a responsibility to minimise our environmental impact and contribute to a sustainable future.

Our ambition is to make sustainability and ESG an integral part of our business model, embedded in strategies, processes, and daily practices across the organisation.

We have initiated steps to better understand our environmental impact across the value chain, including indirect emissions. This process is still in its early stages, and we are taking deliberate steps to identify key areas for improvement and define how we will achieve our goals. Our ambition is to provide more detailed insights in the future, meeting growing expectations from our stakeholders.

Our initiatives are not only about compliance; they reflect our long-term vision to create value for our business, our partners, our clients, and the environment. By combining innovation, collaboration, and continuous improvement, we aim to make a positive contribution to both local and global climate goals.

This report provides an overview of our strategic direction and outlines how we translate our ambitions into action. Further details and examples are presented in the case section later in the report.



## Case | MacArtney HQ

### Climate partner with Esbjerg Municipality

Esbjerg, home to our headquarters, has set an ambitious target of becoming CO<sub>2</sub>-neutral in Scope 1 and 2 by 2030. As one of Esbjerg's committed climate partners, MacArtney supports this goal by aligning our own climate ambitions with the municipality's vision.

Our reduction plans include reducing energy consumption, sourcing renewable energy and converting company cars from fossil to electric.



# Mapping Scope 1 and 2 emissions across our Group operations

We are collecting data from across the MacArtney Group for Scope 1 and 2 emissions to establish a well-founded starting point for tracking progress. While we recognise the complexity of this process, we are continuously refining our methods to ensure accurate reporting and to measure the impact of our reduction initiatives with clarity.

MacArtney HQ collaborates with Esbjerg Municipality through the Climate Partnership, where local businesses join forces to help reduce the municipality's

overall CO<sub>2</sub> footprint. This partnership strengthens the collective effort toward a greener future and reflects our commitment to taking responsibility for climate action both locally and globally.

For the fiscal year 2024/25, MacArtney Group's Scope 1 emissions amounted to 394 tonnes of CO<sub>2</sub> equivalents, while Scope 2 emissions were 318 tonnes of CO<sub>2</sub> equivalents.

## 2030 Targets:

- Achieve CO<sub>2</sub> neutrality in Scope 1 and 2 at HQ
- Actively reduce CO<sub>2</sub> emissions within Scope 1 and Scope 2 and promote sustainability throughout our operations

Total Scope 1 and 2 - Group		
		2024-25
CO <sub>2</sub> e Scope 1 (t)	Fuel consumption from company-controlled sources	394
CO <sub>2</sub> e Scope 2 (t)	Heating and electricity	318

## Electricity consumption and energy efficiency

Energy consumption is a key factor in daily operations, both economically and environmentally. As MacArtney continues to grow, reducing overall energy use becomes increasingly challenging. Rather than focusing solely on reduction, we aim to support the transition to greener energy sources and promote conscious energy use across all locations.

To achieve this, we implement energy optimisation and efficiency initiatives throughout the Group. Guided by our principle of "Think Global, Act Local", each local office identifies opportunities to reduce energy consumption in ways that create value for their daily operations. From our headquarters, we support this by providing training, tools, and knowledge to ensure meaningful changes happen where they matter most in everyday practices.

In fiscal year 2024/25, MacArtney Group's total electricity consumption was 1,693,026 kWh. As part of our ongoing commitment to energy efficiency, we are

actively working to source power from renewable energy. At several locations, we already have agreements in place for 100% green electricity.

Looking ahead, we have set ambitious targets for 2030 that we believe will create value for both MacArtney and society. These include driving continuous energy optimisation and efficiency across the Group, achieving CO<sub>2</sub> neutrality in Scope 1 and Scope 2 at our Hjerting headquarters, and gradually increasing the use of renewable energy across our activities.

These goals will strengthen our sustainability performance while contributing to broader climate objectives, ensuring our growth aligns with global efforts to reduce emissions.

Total electricity consumption - Group	
	2024-25
Electricity (kWh)	1,693,026



# Waste management and recycling

MacArtney aims to actively align with the principles of the EU Waste Hierarchy when managing waste resources. Where waste generation cannot be avoided, we prioritise reuse, recycling, recovery, and responsible disposal.

This year, we established a new baseline for waste data to ensure transparency and accuracy in reporting. We recognised that last year's baseline proved insufficient due to incomplete data from some of our external waste providers. This has been a valuable learning process, underscoring the importance of revisiting and refining our approach to ensure future reporting is reliable and actionable.

Looking ahead to 2030, we aim to integrate waste management practices into daily operations across all Group functions. This includes developing site-specific waste management plans tai-

lored to local waste streams, infrastructure, and regulatory requirements. All global sites will implement waste sorting systems aligned with local requirements.

To support this, we will train relevant staff in waste prevention and sorting practices, building awareness and ensuring correct handling across functions.

These actions will help create a culture of responsibility and ensure waste is managed in line with the EU Waste Hierarchy principles.



Total waste and recycling - Group	
	2024-2025
Total waste (t)	318
Recycled (t)	270
Recycled (%)	85



## Ongoing transition to electric vehicles

MacArtney manages a large fleet of leased company cars for employees, and our goal is to ensure a continuous transition to electric vehicles in line with natural replacement cycles and leasing agreements.

Several locations already have dedicated charging stations, and we are exploring ways to expand charging infrastructure across the Group to support this transition.

For the first time, we have collected data on company cars at Group level, providing a complete overview of our fleet and fuel distribution. The overview indicates that a significant portion of our fleet is already electric, while conventional fuel vehicles still comprise a slightly larger proportion.

By 2030, our ambition is to operate a fleet of electric company vehicles, supported by dedicated charging facilities in all countries where infrastructure allows for this.

Company-owned and leased vehicles - Group	
	2024-2025
Company owned and leased vehicles (no. total)	46
- Petrol	17
- Diesel	9
- Electricity	20

**Case | MacArtney Singapore**

## Those who plant trees, plant hope

The most meaningful work often begins with a seed, an idea, a vision, a commitment to something greater than oneself.

During a recent sales and forecasting session, the MacArtney APAC sales team took a moment to reflect on this philosophy. As Managing Director, Anthony Simon Gleeson noted:

**“**We weren't just reviewing numbers. We were shaping direction, aligning priorities, and investing in the future. Every discussion, every challenge, every insight is a seed planted for long-term growth.



Though they may never sit in the shade of the trees they plant today, they do so nonetheless - for their team, their partners, and the generations to come.

Their work is about building something enduring, even when the results are not immediate.

Let's keep planting.



**Case | MacArtney HQ**

## Carbon footprint at product level

### Why it matters

Measuring the carbon footprint of a product provides clear insights into its climate impact by examining its entire life cycle and associated emissions. This method enhances both internal decision-making and external reporting, supporting our goal to operate with data-driven sustainability.

### Where are we now

We initiated this process because external stakeholders are increasingly requesting product-level carbon data, and our goal is to provide this information in the future. To achieve this, we are taking small initial steps to understand the available options, identify key areas of focus, and plan the best approach to reach our goal.

### Employee perspective

Employees at MacArtney are optimistic about the new sustainability initiatives. There is strong support for these initiatives, coupled with a clear commitment to transparency. Effective internal communication is crucial in helping employees understand how their individual efforts contribute to the green transition and MacArtney's sustainability strategy. By building a shared understanding of our aims and direction, we enhance our collective ability to succeed.

**Case | MacArtney Norge**

## Strengthening regional service with circular economy benefits

Through an expanded collaboration, MacArtney has established a new European service hub for subsea connector systems, providing certified inspection, fault diagnosis, and refurbishment closer to operators in the marine, offshore, and naval sectors.

This regional setup enables more efficient servicing and reduces downtime by improving access to specialised support. By refurbishing existing components instead of replacing them, the initiative contributes to a more resource-conscious approach.

It promotes longer use of materials and equipment, aligning with circular economy principles while reducing material waste and transportation needs, contributing to a lower environmental impact and supporting the green transition.

Key components are stocked locally to ensure predictable delivery and better planning of maintenance activities. This enhances system reliability and promotes the responsible use of resources within existing operational frameworks.



### Observed sustainability contributions:

- Circular economy alignment: Refurbishment extends product life
- Transport efficiency: Regional access reduces shipping distances
- Resource use: Reduced need for new components

**Case | MacArtney Hydraulics**

## Optimising district heating

To keep energy consumption low, we carry out annual inspections and optimisation of our district heating system and PLC control. An external expert reviews the system, which regulates both heating and air intake across our production facilities. With extensive extraction ventilation at our machines, maintaining the right air supply is essential to ensure balanced air pressure in workspaces.

Regular optimisation over the past four years has had a measurable impact on the temperature of our return water:

- 2020: 43.08°C return
- 2021: 42.12°C return
- 2022: 35.59°C return
- 2023: 35.92°C return
- 2024: 38.37°C return

Looking ahead, we plan to dismantle the air heater unit to clean and wash the internal heat exchangers. This will remove dirt, dust, and oil residues that can affect system performance, supporting continued energy efficiency and operational reliability.

**Case | Offshore Solutions**

## Extended lifespan through refurbishment



By reusing, renovating, and upgrading existing equipment, we expect to reduce both resource consumption and waste volumes, thereby supporting our goal of developing more circular products.

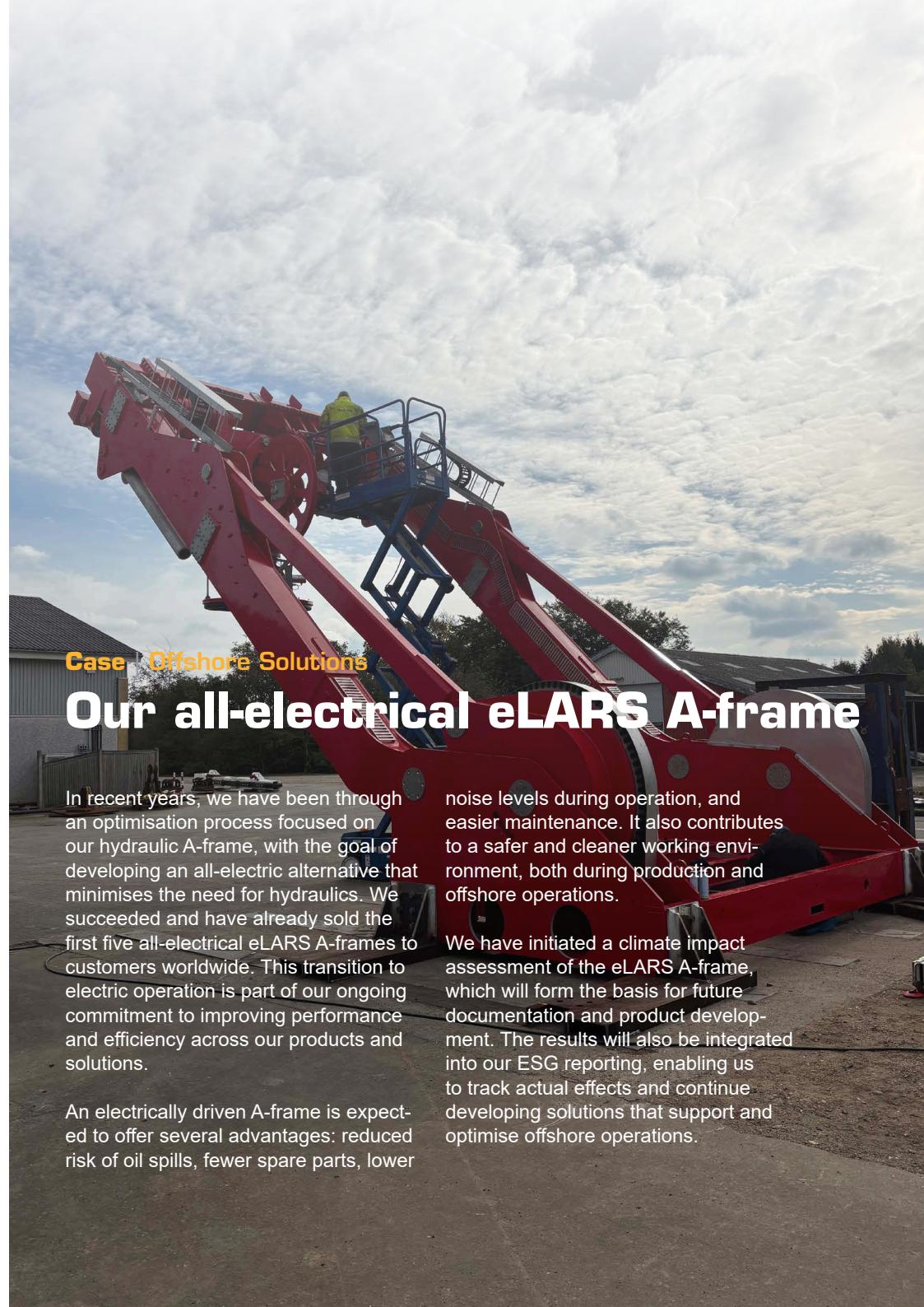
As part of our winch portfolio, we offer refurbishment of older winches, where components are renovated, upgraded, or replaced, allowing the equipment to be reused rather than discarded. This helps extend the lifespan of existing solutions and reduces the need for new production.

The refurbishment process typically includes both mechanical and electrical upgrades, such as motor and gearbox renovation, refurbishment of control panels with non-obsolete components, new cables, hoses, and cable trays, new bearings, updated software, as well as sandblasting and painting of all steel parts.

Each refurbishment concludes with a Factory Acceptance Test (FAT) to ensure optimal performance and safety. This minimises the risk of operational downtime, safety issues, and unexpected costs once the winch is installed.

All components that cannot be reused are disposed of responsibly in accordance with Danish legislation for industrial waste.

We continually work to document the environmental benefits of refurbishment and integrate them into our ESG reporting, making the impact of our efforts visible to both customers and partners.



**Case | Offshore Solutions**

## Our all-electrical eLARS A-frame

In recent years, we have been through an optimisation process focused on our hydraulic A-frame, with the goal of developing an all-electric alternative that minimises the need for hydraulics. We succeeded and have already sold the first five all-electrical eLARS A-frames to customers worldwide. This transition to electric operation is part of our ongoing commitment to improving performance and efficiency across our products and solutions.

An electrically driven A-frame is expected to offer several advantages: reduced risk of oil spills, fewer spare parts, lower

noise levels during operation, and easier maintenance. It also contributes to a safer and cleaner working environment, both during production and offshore operations.

We have initiated a climate impact assessment of the eLARS A-frame, which will form the basis for future documentation and product development. The results will also be integrated into our ESG reporting, enabling us to track actual effects and continue developing solutions that support and optimise offshore operations.

# Social responsibility

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## Health and safety

At MacArtney, we want every employee to feel safe at work. We maintain strict health and safety procedures at all our production facilities and work systematically across all countries to ensure a safe working environment.

We continuously monitor near-miss incidents to prevent potential future accidents and improve our practices. In fiscal year 2024/25, we recorded zero work-related incidents across the entire Group, reflecting the effectiveness of our safety measures. Sick leave days have also decreased, primarily due to a decrease in cases of long-term illness, which is a positive indicator of overall employee well-being.

Health and safety remain a top priority for MacArtney, and we will continue to strengthen preventive measures and training to ensure every workplace is safe, supportive, and aligned with our commitment to employee well-being.

Category - Group	2022-23	2023-24	2024-25
WRI – days off work	16	6	0
Average sick days/FTE	7.7	8.8	7.3

Work-Related Injuries (WRI), Full-Time Equivalent (FTE)

Case | Cross countries

## Sometimes, culture runs in orange

Being part of the MacArtney Underwater Technology Group means being surrounded by like-minded peers.

Referring to colleagues as “family” might sound like an exaggeration, but for many, that’s exactly what it feels like.

This culture runs deep across regions and roles. It’s shaped by the company’s founders and carried forward by teams who show up, not just for the work, but for each other.

And sometimes, our culture runs in orange.



Case | MacArtney Inc.

## Supporting the future of marine engineering

### Si Se Puede Foundation & Team Desert WAVE

MacArtney is proud to endorse education and innovation in ocean technology. Across our global operations, we actively support student teams as they explore, experiment, and push the boundaries of subsea engineering.

The collegiate robotics team, Team Desert WAVE (Women in Autonomous Vehicle Engineering), competed in and won the 27th International RoboSub Competition, outperforming 41 other teams from eight countries.

Their autonomous underwater vehicles, Dragon and Baby Dragon, work in tandem and are equipped with multiple SubConn® connectors, ensuring reliable connectivity in challenging subsea environments. MacArtney's Beto Campos was delighted to assist the team in



selecting the right connectivity solutions for their project.

The robotics programme was founded by Faridodin "Fredi" Lajvardi, a former high school teacher who now serves as President and CEO of the Si Se Puede Foundation, where Desert WAVE is based. The team consists of current and recent Arizona State University students, continuing a strong tradition of innovation.

#### Our commitment

MacArtney continuously supports student teams in ocean technology across competitions with diverse formats, judging criteria, and participant pools. We love seeing the energy, curiosity, and real innovation these teams bring to the subsea world, and we look forward to the next challenge!

Case | MacArtney UK

## Jailed for a good cause

### MacArtney UK Supports Maggie's Aberdeen

Community engagement is a cornerstone of MacArtney's ESG commitment. Across our global operations, teams choose local causes that make a difference where it counts.

Hence, Kevin Murray, Managing Director of MacArtney UK, spent a day behind bars to raise funds for Maggie's Aberdeen, a non-profit organisation that provides vital support to people affected by cancer and their families.

Kevin joined thirteen other participants in the "Jail or Bail" fundraising event, collectively raising more than £78,000, enough to keep Maggie's Aberdeen running for five weeks. This achievement reflects the power of community spirit and the importance of supporting health-related initiatives.

Maggie's Aberdeen expressed heartfelt appreciation to all fourteen participants for their commitment and effort, noting that the event's success was made possible by the generosity of donors and supporters. Their contributions helped to make a real difference for local people affected by cancer.

Kevin Murray echoed this sentiment, emphasising that the achievement would not have been possible without

the kindness and munificence of everyone who contributed.

By engaging in initiatives like this, MacArtney demonstrates its ongoing commitment to social responsibility, supporting communities, fostering well-being, and making a positive impact beyond business.



# Diversity and inclusion

As an industry traditionally dominated by men, MacArtney is committed to promoting diversity and inclusion across our business. We believe that everyone has the potential to perform at their best, and that differences in backgrounds, perspectives, and abilities are strengths that drive innovation and progress. Diversity and inclusion are integral to our ESG strategy and essential for creating long-term value.

To ensure a balanced and inclusive work environment, we actively seek to include female applicants among relevant candidates during recruitment. Our ambition is to build a leadership structure that reflects a value-creating mix of competencies,

experiences, and perspectives, including gender diversity in both our Board of Directors and among people managers across the Group.

By 2030, we aim for 33% female managers and 33% female members of the Board of Directors, with full attendance at board meetings to ensure active participation and engagement in decision-making.

Category - Group			
	2022-23	2023-24	2024-25
Female managers (%)	24	22	21
Female employees (%)	33	30	30



## Case | Offshore Solutions

### Inclusion in practice

We believe that everyone has something valuable to contribute, even when working life requires special considerations. For several years, we have employed flex workers in various roles, and this approach has proven beneficial for the individual employee, their colleagues, and the company as a whole.

Today, we have three flex workers on staff, each contributing with their skills, experience, and positive attitude. They work in production, in the canteen, and on light assembly tasks, helping ensure that the workday runs smoothly. At the same time, we as a company have learned to think in

new ways and adapt tasks to match individual capabilities.

We adjust working hours, responsibilities, and pace, and we focus on creating a safe and supportive environment. This is done in close dialogue with each employee and in collaboration with the local job centre.

The inclusion of flex workers supports MacArtney Group's values of responsibility, shared decision-making, and well-being. It's part of our social responsibility – and a natural part of the culture we aim to strengthen.

## Case | MacArtney Hydraulics

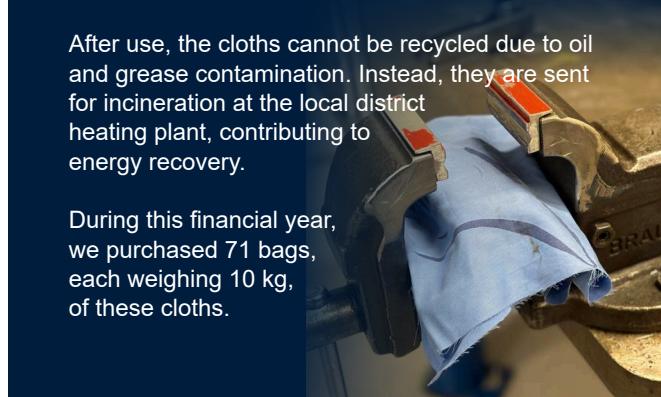
# Cleaning cloths with a purpose

In our production facilities, we use a large number of cleaning cloths for various tasks. These cloths are essential for polishing cylinders and wrapping around cleaning rods to clean their interiors. Across all departments, they help remove oil, grease, and other residues from surfaces and components.

The cloths are sourced from Blue Cross, where used textiles – such as clothing and bed linen – are repurposed into cloths in the sizes we need. This work is carried out by individuals engaged in Blue Cross' social initiatives, which provide meaningful employment and support people in maintaining a life free from substance abuse through stable routines.

After use, the cloths cannot be recycled due to oil and grease contamination. Instead, they are sent for incineration at the local district heating plant, contributing to energy recovery.

During this financial year, we purchased 71 bags, each weighing 10 kg, of these cloths.



## Case | MacArtney Hydraulics

# Six anniversaries and strong bonds

At MacArtney Hydraulics, we experience a truly unique employee culture. Among our 43 team members, six have celebrated work anniversaries this year, and next year, we look forward to marking another five. When we asked this year's group of celebrants what they believe is behind the many anniversaries, they are in no doubt.

"You're treated well, you have freedom with responsibility, and your voice matters," explains Michael Jensen, Machining Supervisor, a sentiment clearly echoed by the other celebrants. They also highlight the respect and trust that is felt from both management and colleagues.

As you walk through our facilities, the positive atmosphere is unmistakable. Several employees are related, and it's not uncommon for colleagues to become close friends. This creates a unique culture of support and care – both at work and beyond.

"We get along well, and we talk to each other no matter which department we work in," says Johan Frimor, Mechanical Technician.

This year, we've celebrated Arne's 40th anniversary, Karl's 35th anniversary, and Johan, Peder, Robert, and Michael J's 10-year anniversaries.

In 2026, we'll once again be celebrating long-standing employees. In the first quarter

alone, we'll mark a 50th anniversary, two 10-year anniversaries, and one 15th anniversary. Later in the year, another 10-year milestone awaits. These anniversaries are always celebrated with a shared event in the canteen, serving as a testament to our strong sense of community and our ability to retain employees over many years. They support MacArtney Group's goal of long-term relationships and low employee turnover.



# Employee engagement and retention

We believe employee well-being is essential to our success. Through ongoing dialogue and targeted health initiatives, we work to ensure our people feel valued, supported, and empowered to thrive.

To measure progress, we conduct an annual employee satisfaction survey across the Group.

In fiscal year 2024/25, our employee engagement score (eNPS) increased to 36, up from 35 in 2023/24 and 26 in the baseline year of 2022/23. Our target is an eNPS of 40 by 2030, reflecting our commitment to creating a positive and engaging workplace.

As a highly specialised company, attracting and retaining talent is critical. Retention remains a high priority, and

our employee turnover was 11.59% in 2024/25, compared to 13.5% in 2023/24 and 10.3% in the baseline year. Our goal is to maintain a turnover rate of 14% or below by 2030.

This commitment is reinforced by a strong culture of internal mobility. Many employees choose to stay with MacArtney for years, and when they seek new challenges, internal recruitment often provides opportunities for career development.

Category - Group			
	2022-23	2023-24	2024-25
Employee net promoter score (eNPS)	26	35	36
Employee turnover rate (%)	10.3	13.5	11.6

## Case | MacArtney HQ

### Commitment that lasts

#### Growing together at MacArtney

Retention is a strategic priority for MacArtney. As a highly specialised company, we rely on skilled and dedicated employees, and many choose to build long careers with us. This continuity strengthens our expertise and culture.

The portraits in the introduction section, along with these photos from 2008 and 2024, illustrate that commitment.

The photos feature Lasse Rasmussen, Operations Director – Denmark, and Susanne Kalborg Hagensen, Design Engineer – Mechanical Engineering, both of whom have grown and evolved within the company over time. Their journeys demonstrate how internal mobility and long-term engagement foster opportunities for growth and development.

Retention is not only about career progression; it is also about connection. Social interaction remains an important part of our culture. As Lasse once noted:



2008 - Susanne and Lasse, early in their MacArtney careers



2025 – Susanne and Lasse, still growing together at MacArtney

**“** Spending social time together is really important. When we listen to each other and truly understand one another, we gain greater insight and a deeper sense of belonging. When we feel we belong somewhere, it becomes a place we enjoy being in, where we work hard to pull in the same direction. That is truly satisfying.



# Governance

**27** Responsible business conduct and governance

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Collaborative strategy development

# Responsible business conduct and governance

At MacArtney Group, our global business practices are guided by a commitment to responsibility, reliability, and integrity. We have established clear guidelines and expectations for employees, managers, and suppliers to ensure that ethical and responsible business conduct is integrated into all decisions and processes, wherever we operate.

We continually strengthen our framework for responsibility by updating

our policies and Codes of Conduct, as well as by promoting knowledge sharing and competence development across the organisation.

Governance and responsible business conduct are closely linked to MacArtney's sustainability strategy, where we strive to create long-term value for both the company and society.

For full Codes of Conduct material, please check our website [>>](#)

## Our Codes of Conduct



### Corporate

MacArtney's Corporate Code of Conduct provides a clear framework for ethical and responsible business practices throughout the Group.

It ensures that integrity, respect, and accountability are evident in all interactions and decisions, supporting a strong and cohesive company culture.



### Supplier

We expect our suppliers to comply with high standards of ethical, social, and environmental responsibility, with a zero-tolerance approach to corruption and bribery. This includes respect for human rights, labour rights, and environmental stewardship. Our Supplier Code of Conduct also addresses responsible sourcing, including the management of conflict minerals, to ensure transparency and accountability throughout our supply chain.



### Employee

MacArtney's Employee Code of Conduct outlines clear expectations for ethical behaviour and professional conduct.

It serves as a practical guide for how employees work and interact with colleagues, customers, and stakeholders, ensuring that integrity and respect are embedded in everyday actions.

# Governance framework

## Principles and practices

MacArtney Group's governance framework is built on principles of responsibility and transparency. The following policies and practices illustrate our approach to responsible business conduct. This overview covers key areas but is not a complete account of all governance initiatives.

### Case | Cross countries

## Collaborative strategy development | Governance in action

In 2025, MacArtney initiated a new strategic process to set the Group's direction towards 2030. Recognising that effective governance is rooted in shared ownership and cross-border collaboration, the individual management groups played a central role in shaping this strategy.

Throughout the year, MacArtney Underwater Technology brought together management representatives from different countries and business units to share insights, discuss market trends, and align priorities.

### Human rights and labour rights

Respect for human and labour rights is fundamental to our operations. All suppliers are required to comply with these standards, as outlined in our Supplier Code of Conduct.

### Anti-corruption and bribery

MacArtney enforces a strict zero-tolerance policy towards corruption and bribery, formalised in our Corporate Code of Conduct. Compliance is continuously monitored, and guidance is provided to ensure ethical business practices in all markets.

### IT and data ethics policy

MacArtney is responsible for the information provided by customers, employees, or other stakeholders, and for the processing of this information.

Personal data is handled with respect for confidentiality and privacy, in compliance with the General Data Protection Regulation (GDPR), Data Protection Act, and Cybersecurity Maturity Model Certification (CMMC).

### Whistleblower system

MacArtney offers a whistleblower system on our website, allowing both internal and external parties to report incidents or concerns securely. All submissions are treated with strict confidentiality.

### Board of Directors

The Board ensures effective governance and sets the strategic direction for the MacArtney Group. It is committed to promoting diversity and inclusion, recognising that a broad range of perspectives and experiences strengthens decision-making and supports long-term value creation.





# ESG data

30  ESG key figures

# ESG key figures

Environmental, Social, Governance

Environmental data - Group	
	Baseline year 2024-2025
CO <sub>2</sub> e Scope 1 (t)	394
CO <sub>2</sub> e Scope 2 (t)	318
Energy consumption from electricity (kWh)	1,693,026

Environmental data - Group	
	Baseline year 2024-2025
Water consumption (m <sup>3</sup> )*	4,419
Total waste (t)**	318
Recycled waste fractions (t)	270
Recycled waste fractions (%)	85
Company owned and leased vehicles (no. total)	46
- Petrol	17
- Diesel	9
- Electricity	20

\* It has not been possible to obtain data for AU, CA, FRA, NO, and US, as water consumption is included in the rent

\*\* Data for CA, AU and SE are not included in the report

Social data - Group				
	Baseline year 2022-2023	Fiscal year 2023-2024	Fiscal year 2024-2025	Goal 2030
Female managers (%)	24.2	22.1	21	33
Employee turnover (%)	10.3	13.5	11.6	14
WRI – days off work (no.)***	16	6	0	0
Employee engagement (eNPS)	26	35	36	40

\*\*\* Work-Related Injuries (WRI)

Social data - Group			
	Baseline year 2022-2023	Fiscal year 2023-2024	Fiscal year 2024-2025
Full-Time Equivalent (FTE) (no.)	439	473	492
Female employees (%)	33	30	30
Average sick days (no.)	7.7	8.8	7.3

Governance data - Group				
	Baseline year 2022-2023	Fiscal year 2023-2024	Fiscal year 2024-2025	Goal 2030
Gender diversity – female members of Board of Directors (%)	20	25	25	33
Attendance at board meetings (%)	100	100	100	100

Source of method: FSR/Nasdaq

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