



CO₂ Report for 2023

Developed in collaboration with CalcAir

Background

At a time when the effects of climate change are becoming increasingly apparent, the need for transparency, accountability and action in addressing carbon emissions has never been more critical.

This CO₂ emission report serves as an insightful analysis that sheds light on environmental footprint of Ocean Marine.

Commitment

Our commitment to reducing CO₂ emissions is not driven solely by environmental responsibility, but also by the recognition that it represents smart business practice.

By reducing our carbon footprint, we position ourselves as a leader in our industry, address environmentally conscious customers and identify opportunities for cost savings.

Supply Chain Transparency

We are providing transparency for our downstream supply chain by disclosing emissions we are responsible for and the individual downstream responsibility for our customers via itemized reports for our customers.

Itemized carbon emissions reporting offers significant value to customers by enhancing transparency and accountability, enabling informed decision-making, and supporting sustainable practices. It simplifies regulatory compliance and corporate sustainability reporting, highlights inefficiencies for cost savings, and provides a competitive advantage for businesses. This transparency builds customer loyalty and drives innovation, leading to improved, more sustainable products and processes. Additionally, it educates customers about their environmental impact, empowering them to reduce their carbon footprint and collectively contribute to combating climate change.

What are we reporting?

This report will outline and report the six greenhouse gases covered by the Kyoto Protocol and in accordance with ISO 14064-1:2019. If a direct emission source is excluded, it can be justified in accordance with the principles expressed in the overall coverage of ISO 14064-1:2018.

This report includes Ocean Marine's direct emissions (Scope 1) from sources the company owns or controls and indirect emissions (Scope 2) resulting from the production of purchased electricity, heat or steam in its annual non-financial report as well as the ESG-indexes that require such information.

GHG Scopes

- Direct emissions of greenhouse gases (Scope 1) - Direct emissions arising from sources owned or controlled by the company.
- Indirect emissions of greenhouse gases (Scope 2) - Indirect emissions from the production of purchased electricity consumed by the company and district heating.
- Other indirect emissions of greenhouse gases (Scope 3) - Indirect emissions that are a consequence of the company's activities, but which originate from sources not owned or controlled by the company.

Method

Data used to calculate the CO₂ emissions in this report include carbon dioxide, methane, nitrous oxide, sulfur hexafluoride, perfluorocarbons and hydrofluoro-carbons, and will be summarized and reported as CO₂-eq. A carbon dioxide equivalent or CO₂ equivalent, abbreviated as CO₂-eq, is a metric measure used to compare emissions of different greenhouse gases based on their global warming potential (GWP), by converting amounts of other gases to the equivalent amount carbon dioxide with the same global warming potential.

CO₂

CH₄

N₂O

HFCs

PFCs

SF₆

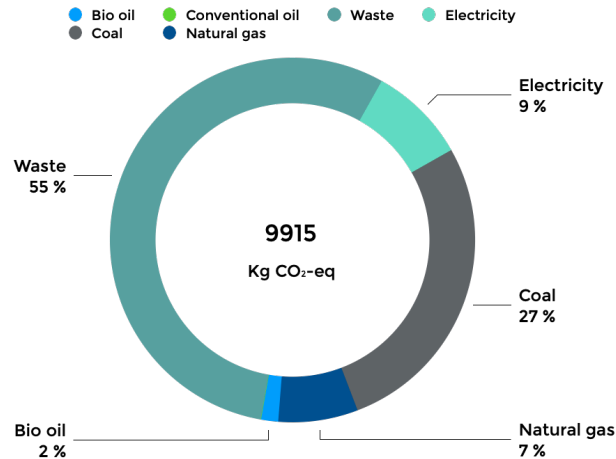
NF₃

Direct emissions

Scope 1 emissions are direct emissions from sources owned or controlled by the reporting entity. They include emissions from the combustion of fossil fuels in owned or controlled boilers, furnaces, vehicles, and other equipment.

Scope 2 emissions are indirect emissions associated with the consumption of purchased electricity, steam, heating, or cooling by the reporting entity. These emissions occur as a result of the generation of electricity or heat that the organization purchases from an external source, such as a utility provider. While the organization does not directly control the generation of electricity or heat, it can influence these emissions through choices related to energy procurement and efficiency measures.

Heating is a mix of bio waste and coal as the primary fuel sources.



Today, the district heating we consume is primarily based on waste incineration and coal. They plan to close Esbjerg Power Station and they are in the process of a major transition of heat production to greener heat sources.

The goal is to have many smaller, but sustainable, units where we can switch between the cheapest and greenest

during the day and throughout the year.

Truck replacement

We have already replaced our gas powered truck with an electricity powered one as a part of our effort to reduce emissions.

This has resulted in a reduction of 342 Kg CO₂-eq, or 58% less CO₂-eq emitted from truck usage.

This will help guide us in the overall effort to reduce emissions, where the emissions from the truck accounts for 3% of our total scope 1 and 2 emissions.

58%
Reduction

Electricity

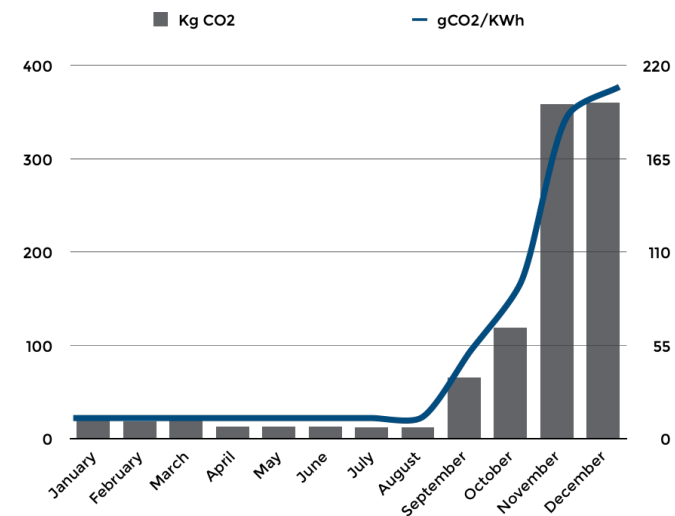
With electricity being the one source of energy with the most variance on emissions, it is worthwhile to take a deeper look at the month over month emissions.

It is apparent that the summer months yield a lower carbon footprint with more renewable energy sources available. Increased solar and wind energy usage reduces reliance on fossil fuels, cutting emissions.

Firstly, the carbon intensity - grams of CO₂ per KWh is measured for each month. This number varies with the number of hours of sunlight and the average wind speed, both of which determine the amount of green energy produced in a given month, which affects the total carbon emissions caused from electricity production that month.

In reviewing our carbon emissions reports for electricity, we noticed an increase in emissions from electricity in the last four months of the year due to a switch in providers. This detailed tracking allowed us to pinpoint the exact impact of the change, giving us valuable insights into the carbon intensity of the new provider's energy mix.

Moving forward, this data will guide us in selecting electricity providers with lower emissions profiles, ensuring our choices align with our sustainability goals and help us maintain a reduced carbon footprint.



Supply chain emissions

Supply chain emissions (scope 3) related directly to production covers more than 99% of the total CO₂ emission. Ocean Marine delivers great expertise in fishing equipment for the commercial fishing fleet worldwide.

We are stockists within Fishing nets, ropes, wire, hardware, work clothing, protective equipment, sorting grids etc. About 13% of the total emissions come from administrative overhead.

Focus areas

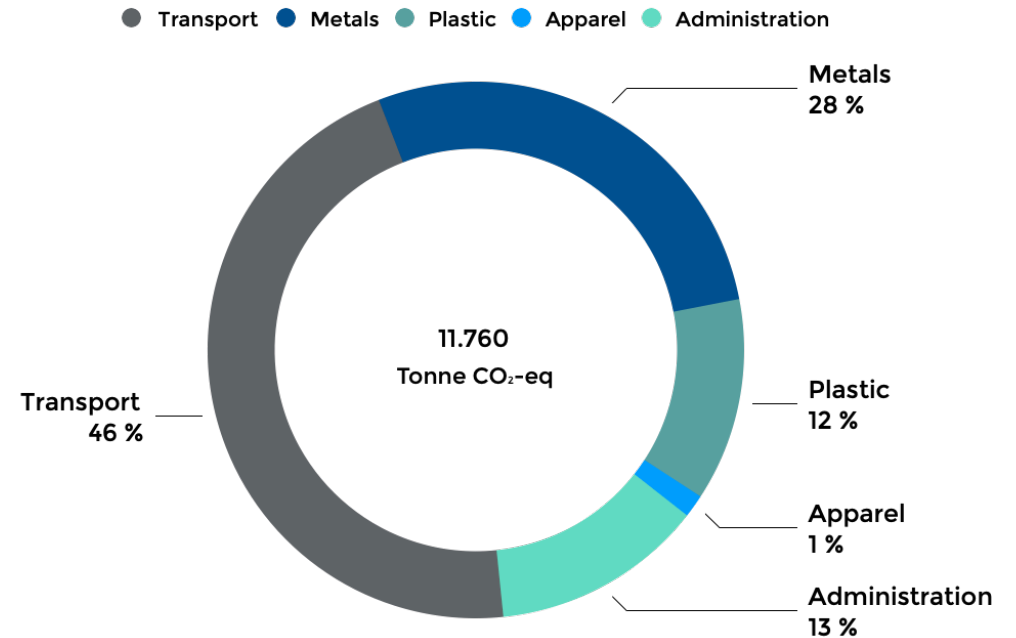
The bulk of emissions stems from transportation of goods. This is one of our primary areas of concern and a focus area which we are working with our suppliers on to reduce our total emissions.

13%

Administration

46%

Transport



We have grouped our products into metals and plastics, which make up 28% and 12% of our emissions, respectively.

Additionally, other significant sources of emissions include administration, and apparel, which together contribute a considerable portion to our overall emissions footprint.

Our primary focus will be to reduce the administrative overhead, while continuously pushing our logistics partners to reduce carbon footprint on their transportation services.

Disclosures

The following is a set of disclosures of environmental impact in accordance with the guidelines laid out by the CSRD and the ESRS standards. The methodology used follows the ISO 14064 standard as described earlier.

Disclosure: Energy

Energy usage / MWh	2023
Fossil fuels	54,95
Electricity	20,64

Disclosure: Scope 1 + 2 emissions

Emissions / tCO ₂ -eq	2023
Scope 1 CO ₂ -eq emissions	0,24
Scope 2 CO ₂ -eq emissions	10,94
Total scope 1 and 2 CO ₂ -eq emissions	11,18

Disclosure: Water

Water usage in m ³	2023
Total for all locations	89,75

Disclosure: Scope 3 emissions

Emissions / tCO ₂ -eq	2023
Purchased goods and services	6.374
Transportation and distribution	5.371
Business travel	14