



Eidesvik Offshore ASA

Sustainability Report 2024





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Our Priorities

BE A SAFE AND FAIR EMPLOYER

REDUCE OUR EMISSIONS

CONTRIBUTE TO THE ENERGY TRANSITION

BE A RESPONSIBLE PARTNER

Key Highlights 2024

Guided by our core principles of environmental stewardship, social responsibility, and governance transparency, we achieved good progress across key areas of our sustainability strategy in 2024. Below we offer a snapshot of the milestones that defined our year, underscoring our dedication to continuous improvement.

- 7% reduction in greenhouse gas (GHG) emissions per operational day.
- 6% reduction in GHG emissions per nautical mile in transit.
- Improved Health & Safety performance.
- Started our Apollo ammonia vessel project and ordered the world's first ammonia engine for commercial use.
- 100% of suppliers defined as critical for our operation have signed our Counterparty Code of Conduct.



Statement from the Board

Sustainability is a core part of Eidesvik's strategy. The company remains committed to minimising its environmental impact, fostering a safe and fair working environment for its employees, and being a responsible partner to its stakeholders. The company has identified sustainability topics deemed to be material for the business and work to integrate them into both strategy and daily operations. These material topics are discussed and reviewed by the Board of Directors (BoD).

The Board is pleased to see progress across multiple areas in 2024. The company continued to collaborate with its clients and suppliers to drive emission reduction and launched two new projects addressing this. Additionally, the newbuild contracted during the year will further support our decarbonization efforts.

Continued improvement in safety and work environment is always a priority for the group. Furthermore, maintaining transparency in the supply chain continues to be a key focus to uphold strong governance.

Despite the current uncertainty related to the scope and timeline of the Corporate Sustainability Reporting Directive (CSRD) implementation, the company has started the preparations to meet potential requirements. Regardless of directives for sustainability reporting in the future the foundation remains the same: Reporting goes beyond merely meeting legal requirements—it is an opportunity to align the business with sustainability.

The Board of Directors is committed to advancing sustainability across the business and will continue to encourage ambitious goals and monitor the company's progress.

Arne Austreid
Chairman of the Board

About the report

The report presents our material environmental, social, and governance (ESG) performance, along with how we manage material sustainability topics, for the year ended 31 December, 2024.

In 2024 we performed an in-depth double materiality assessment in accordance with the methodology of the European Sustainability Reporting Standards (ESRS). The assessment was performed with assistance from an independent expert ESG advisor, in consultation with our staff and stakeholders, and was approved by the Board of Directors (BoD).

ACTIVITY METRICS ¹



* As of 31 December 2024

¹ All vessels owned and on management included

Message from the CEO



I am pleased to present Eidesvik Offshore's Sustainability Report for 2024, showcasing our development and our continued commitment to responsible environmental, social, and governance (ESG) practices.

Ensuring a safe and healthy work environment is fundamental to our business, and the safety of our employees remains our top priority. Although we reduced lost time injuries (LTIs) from three in 2023 to one in 2024, we did not achieve our target of zero. One injury is one too many, and we continue our work through continuous awareness, learning and system enhancements to prevent incidents.

Our efforts to address climate change continue to be a key driver in our operations. I am pleased to report that, in 2024, we successfully achieved our goal of reducing emissions per nautical mile in transit and per operational day. We have selected these emission intensity indicators to effectively monitor our performance also in the short term.

For our long-term targets, collaboration and innovation are key to achieving net-zero emissions in the shipping industry. The Apollo project exemplifies our approach—working together with key

partners such as Equinor and Wärtsilä to demonstrate cutting-edge solutions. Through Apollo, we will convert our supply vessel Viking Energy to operate with an ammonia combustion engine as the first in the world. Project Retrofit is another example, where we have collaborated with Aker BP to demonstrate innovative energy efficiency solutions that are new in the industry. Both these projects highlights Eidesvik's ability to lead transformative initiatives within our industry.

We aim for continuous improvement in our sustainability reporting efforts. In 2024 we conducted a new in-depth double materiality assessment in accordance with the steps of EUs European Sustainability Reporting Standards (ESRS). This analysis forms the foundation of this report.

Our progress in 2024 would not have been possible without the dedication and hard work of our employees. I extend my gratitude to our teams for their commitment to our sustainability goals. As we look ahead, we remain focused on driving innovation, strengthening partnerships, and upholding our responsibility to achieve more sustainable operations.

Helga Cotgrove
CEO

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About Eidesvik Offshore

Eidesvik Offshore ASA ('Eidesvik') owns and operates a world-wide fleet of purpose-built vessels, providing services to the offshore supply, subsea and offshore renewables markets. Eidesvik is listed on the Oslo Stock Exchange, with headquarter located at Bømlo on the Norwegian west coast.

MAIN ACTIVITIES

OFFSHORE SUPPLY

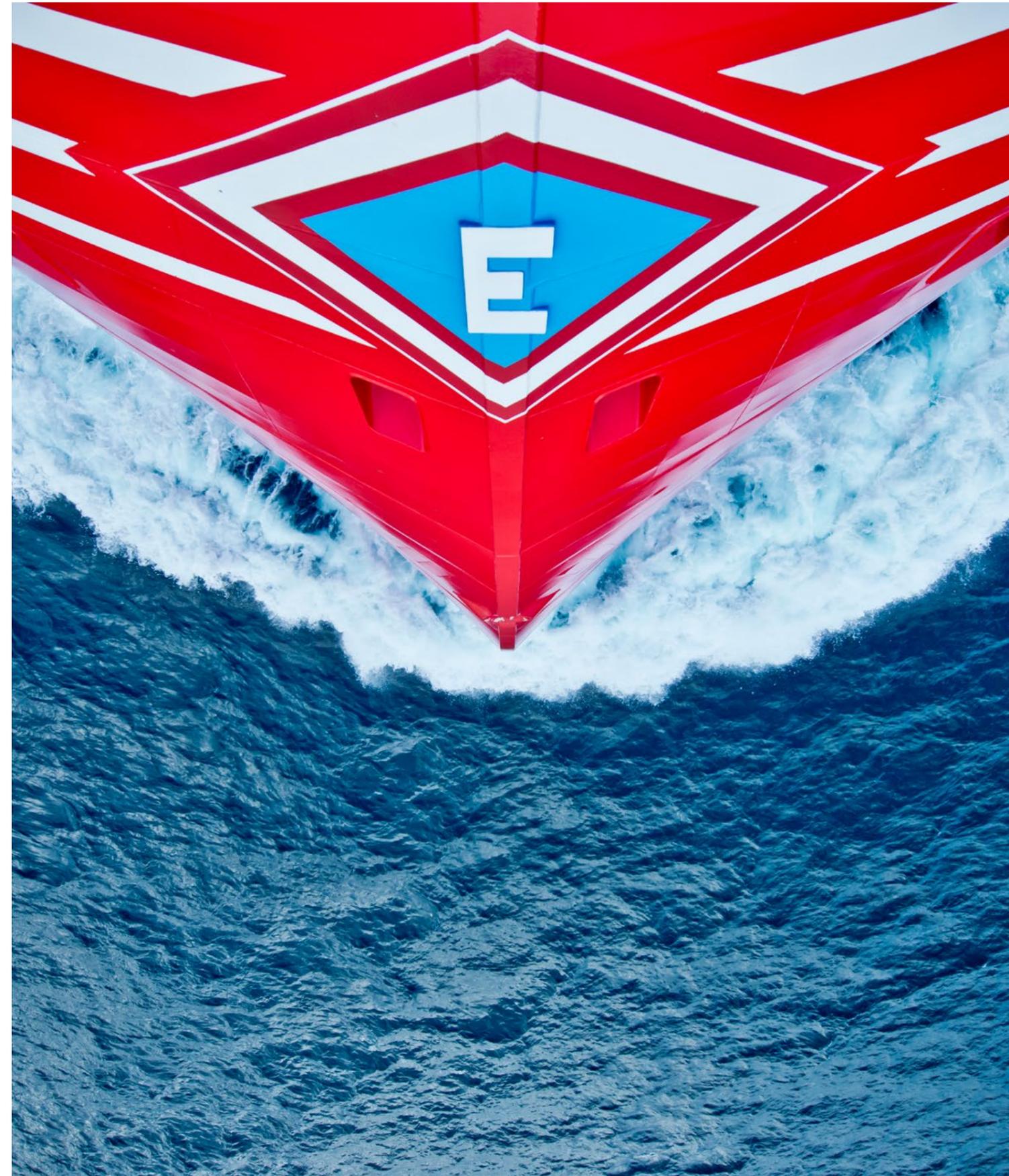
Our fleet of platform support vessels (PSVs) provide cargo supply between onshore bases and offshore oilfields. Several vessels also meet the requirements for standby/rescue vessels and oil recovery, in accordance with the rules of The Norwegian Clean Seas Association for Operating Companies (NOFO).

SUBSEA

Eidesvik owns and operates subsea construction vessels, with full capabilities for construction and module handling, inspections, maintenance and repair of subsea installations including ROV (remotely operated underwater vehicle) operations.

OFFSHORE RENEWABLES

Eidesvik delivers shipping services to the construction, commissioning, operation and maintenance phases of offshore renewables projects.



Sustainability Governance

Eidesvik's sustainability performance is managed by the Board of Directors (BoD) and the Top Management Team², and sustainability is a regular topic at the BoD meetings. The CEO has the overall responsibility for the integration of sustainability into Eidesvik's operations, setting priorities and driving implementation, and for including sustainability in core processes related to strategy, planning and risk management. Our Top Management Team reviews all KPIs and targets annually. Our VP Sustainability oversees the sustainability work in the Company and our efforts to meet existing and future reporting requirements.

BOARD OF DIRECTORS

- Oversight for sustainability
- Approves the sustainability report

CEO

- Overall responsibility for sustainability
- Setting priorities for and driving implementation

TOP MANAGEMENT TEAM

- Set targets and review performance
- Executes strategy within individual's area of responsibility

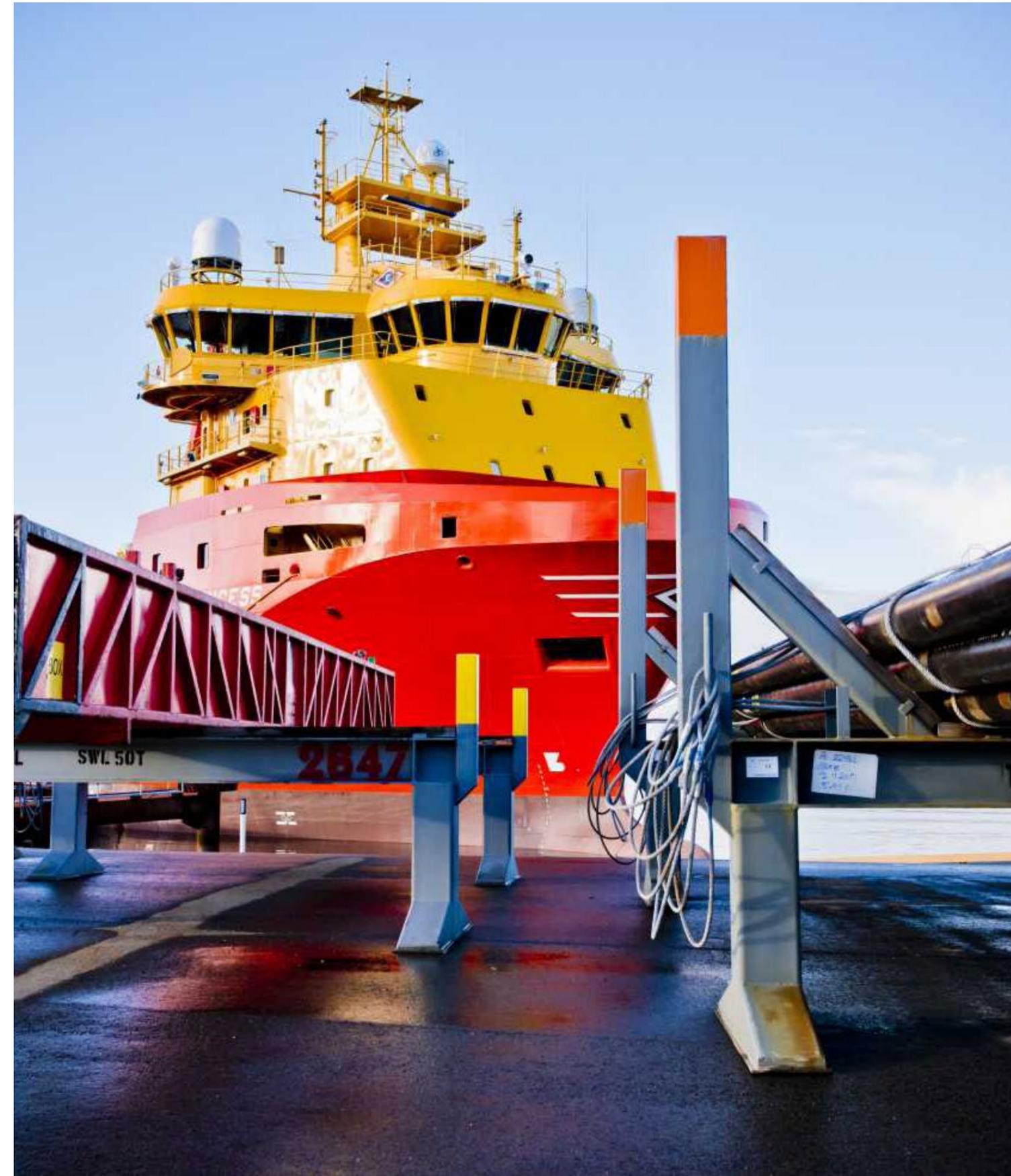
VP SUSTAINABILITY

- Oversees the sustainability work
- Reporting

BUSINESS AREAS AND FUNCTIONS

- Day-to-day responsibility for sustainability
- Implement sustainability initiatives

² Top Management Team: Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Technology Officer, Human Relations Vice President, HSE & QA Vice President



We have established policies and procedures which set out how we manage environmental, social and governance (ESG) issues. Implementing these policies and procedures mitigates our risks and negative ESG impacts. Relevant policies include our:

- Code of Conduct Policy
- Counterparty Code of Conduct Policy
- Environmental Policy
- Environmental Aspects Procedure
- Ship Energy Efficiency Management Plan
- Company Energy Efficiency Management Plan
- Energy Efficiency Best Practice Procedure
- Energy Efficiency Measures & blue:E Observations³
- Health, Safety & Quality Policy
- Human Resource Policy
- Human Rights Policy
- Equality and Anti-Discrimination Policy
- Activity Equality Efforts Compliance Procedure
- Cyber Security Policy
- Work Life Balance Policy
- Security Policy

Our policies and procedures are available for all employees and can be found in the Eidesvik Management System (EMS). Our policies are reviewed and updated as necessary by the Top Management Team in the annual management reviews.

The ESG Committee

Eidesvik has an ESG committee with representatives from all parts of the organisation. The committee performs quarterly monitoring of development within our sustainability metrics and evaluate necessary corrective actions. The group also represent a forum for information sharing and development of recommendations to the Top Management Team across departments and functions.

Preparing for Reporting Compliance

In 2021, the EU Commission announced the adoption of the Corporate Sustainability Reporting Directive (CSRD) in line with the commitment made under

the European Green Deal. The CSRD will substantially increase reporting requirements for the companies falling within its scope to expand sustainability information for users.

In February 2025, the EU Commission proposed an Omnibus package of sustainability rules, aiming to simplify and reduce the reporting requirements outlined in the CSRD. The proposal includes elements that could mean a postponement of when Eidesvik falls under the CSRD until 2027, and also that Eidesvik may be excluded from the scope of the directive.

Although there is currently uncertainty regarding the scope and timeline of the CSRD implementation, we began a focused effort in 2024 to align with future regulations for corporate

sustainability reporting. As part of the effort we expanded our reporting team, headed by our VP of Sustainability. This team was tasked with ensuring that Eidesvik is prepared to meet the standards set by the CSRD and the ESRS or, alternatively, new national standards.

A key part of our preparation involved conducting an in-depth double materiality assessment in accordance with ESRS guidelines. This assessment allowed us to evaluate the impacts of our activities both in terms of how we affect the environment and society (impact materiality) and how sustainability-related matters affect our business (financial materiality). By adopting this holistic approach, we ensured that our reporting framework would capture all relevant aspects of sustainability performance.

To identify areas for improvement, we partnered with an external advisory to perform a comprehensive GAP analysis. This analysis helped us pinpoint the "gaps" between our existing reporting practices and the detailed application requirements outlined by the ESRS. The insights gained from this process will be instrumental in shaping our strategy moving forward, regardless of which reporting requirements will apply to us.

Based on the findings of the double materiality assessment and GAP analysis, we have also developed a clear and actionable roadmap to structure our work should compliance with the CSRD be required. This roadmap not only provides a framework for meeting reporting obligations, but also ensures alignment with the EU Taxonomy, which sets out criteria for environmentally sustainable economic activities.



PARTNERSHIPS

At Eidesvik, we recognise that cooperation across the value chain is essential in solving the sustainability challenges facing our industry. Therefore, we participate actively in various trade organisation and development initiatives that will drive the industry in the right direction. These include:

- Norwegian Shipowners' Association
- Haugesund Shipowners' Association
- Maritime CleanTech
- FUTURE-PROOF
- Incentra
- International Marine Purchasing Association
- International Marine Contractors Association

³ Blue:E - Eidesvik Energy Efficiency Programme

Double Materiality Assessment



By prioritising sustainability areas that Eidesvik has an impact on, and which may influence our business, we are able to manage material opportunities and risks while also communicating relevant disclosures to our stakeholders.

In 2024, we refined our sustainability priorities through an in-depth double materiality assessment, identifying our impacts, risks and opportunities alongside key strategic and financial considerations. Our double materiality assessment incorporated engagement with both external and internal stakeholders to evaluate the significance of our impacts, risks, and opportunities. The effort was led by a dedicated team, supported by an independent external advisory, with active involvement from the Top Management Team and the Board of Directors.

In a double materiality assessment impacts, risks and opportunities play central roles in determining the relevance and impact of sustainability and financial factors. Through the assessment the company developed a list of impacts, defining how Eidesvik's activities and services impact society and the environment. For financial risk and opportunities, the company has analysed how external risks may affect our financial performance and value creation. For us, the risks are key to identifying vulnerabilities and areas requiring mitigation or adaptation, both financially and in terms of societal and

environmental impacts. We have also identified opportunities such as new revenue streams and strengthening of our market position. The opportunities identified highlight pathways to create value and resilience for our business.

Each impact, risk and opportunity identified was scored, and appropriate thresholds for materiality were established by Eidesvik's Top Management Team. 11 material topics were identified⁴:

ENVIRONMENT	SOCIAL	GOVERNANCE
 <ul style="list-style-type: none"> Climate Change <ul style="list-style-type: none"> Climate change mitigation Climate change adaptation Energy Pollution <ul style="list-style-type: none"> Pollution of air Circular Economy <ul style="list-style-type: none"> Waste 	 <ul style="list-style-type: none"> Working Conditions <ul style="list-style-type: none"> Health and safety Training and skills development Health and safety in the value chain⁴ 	 <ul style="list-style-type: none"> Business Conduct <ul style="list-style-type: none"> Corporate culture Management of relationships with suppliers Cyber Security



⁴ Health and safety in the value chain will not be reported on for 2024

Risks and Opportunities arising from Climate Change

Several risks and opportunities identified through Eidesvik's double materiality assessment are closely linked to climate change. We recognise that addressing climate change requires coordinated action at economic, political, and technological levels, which will impact our fleet and operations over the medium and long term. Key risks identified include shifting market dynamics and increasingly stringent emission regulations requiring investments in greener technologies.

For Eidesvik, the transition from fossil fuel to clean energy poses a risk for a decline in demand for vessels serving the oil & gas market in the long term. However, we assess the financial impact to be moderate to low, as oil & gas will need to be replaced with new energy markets also in need of offshore shipping services. Eidesvik has built extensive experience in the renewable markets and has proven expertise and capabilities to transition to new markets. As a risk mitigating measure, we are also closely monitoring new markets where we can utilise our core competencies.

Furthermore, ambitious climate goals will necessitate stricter emissions requirements for shipping, which will have significant impact on our fleet in the medium to long term. The transition to low- and zero emission technology will require capital expenditures in relation to retrofit of existing vessels and investments in new vessels. Implementing new technology also involves various risks that can affect

operational, financial, and regulatory outcomes. While we acknowledge that climate change mitigation and adaptation will impact the company and introduce certain risks, we assess the financial materiality associated with these topics as moderate to low. Eidesvik has a long history of being early adopters of alternative energy sources and technology. Currently, 85% of our operational fleet is equipped with battery hybrid systems, and close to 40% has LNG dual fuel engines. This ensures that our current fleet can comply with known emission regulations in the short and medium term.

In the long term, stricter requirements necessitating a transition to new carbon-free fuels will come with a considerable cost. Despite the prevailing contract structures within our industry, wherein charterers largely bear the costs of meeting existing requirements and regulations, the inherent risk persists at a significant level. Nonetheless, our anticipation is for forthcoming regulations to offer the necessary predictability, rendering compliance financially feasible. Furthermore, through our innovation projects involving new fuels such as ammonia, we have built adaptive capacity to respond to climate change while reinforcing our position as a market leader within green offshore vessels. This strategic approach enhances Eidesvik's competitiveness in the future market, opening opportunities for increased revenue and stronger reputational risk management.

Our Material Topics

OUR AMBITION

Be a market leader within green offshore vessels

Climate Change Mitigation



TARGETS	PERFORMANCE 2024	PERFORMANCE 2023
Yearly reduction in tonnes CO2e emissions per nautical mile in transit (year-on-year)	6%	17%
Yearly reduction in tonnes CO2e emissions per operational day (year-on-year)	7%	19%

Minimising our emissions is a strategic priority for Eidesvik. Together with our partners we are actively engaged in reducing CO2 emissions from our fleet, and in contributing to the development of new technology that will reduce emissions across the industry.

Our ambition is to have a climate neutral fleet by 2050. Our mid-term goal is to reduce emissions by 50% in 2030, compared to a 2008 baseline. These ambitious targets represent a considerable undertaking, necessitating a thorough transition to new and green fuels for a substantial portion of our fleet, in combination with the

introduction of newbuilds equipped with zero-emission technology.

We have developed different scenario roadmaps for how to reach our targets with the current fleet. In one of these roadmaps the 2030-target will require a successful transition to new and green fuels for six vessels including the addition of two close-to-zero emission newbuilds. Eidesvik believes that our 2030 target is feasible; however, we recognise that the outcome is subject to external factors beyond our control. Firstly, the target relies on the establishment of new environmental requirements that create a market for low and zero emission



vessels, coupled with the assurance of sufficient returns. Until such a market is in place, the transition is dependent on effective public funding schemes that meets the requirements of the offshore industry.

Furthermore, we need to see a continued maturation and widespread commercialisation of zero-emission technology and fuel infrastructure. As shipowner we are committed to do our part in terms of investigating a range of fuel and technologies that has the potential to take us to a 50% reduction in 2030 and carbon neutrality in 2050.

Emission reporting

For our sustainability reporting Eidesvik's Climate Accounts are based on the international standard 'A Corporate Accounting and Reporting Standard', developed by the Greenhouse Gas Protocol Initiative (GHG Protocol), which is the most widely used and recognised international standard for measuring greenhouse gas emissions. In this report, the greenhouse gas emissions related to scopes 1, 2 and 3 have been converted into carbon dioxide equivalents (CO₂e).

Eidesvik's Scope 1 emissions are derived from the vessels we own and operate. For our reporting we have applied the principle of "equity share", in which we account for GHG emissions according to our share of equity in the vessels we operate. In 2024, Eidesvik's Scope 1 amounted to 63,977 tonnes CO₂e. This represents an increase of 4,553 tonnes from 2023. Most of this increase can be attributed to a vessel that was acquired in 2023, which operational only for nine months that year compared to

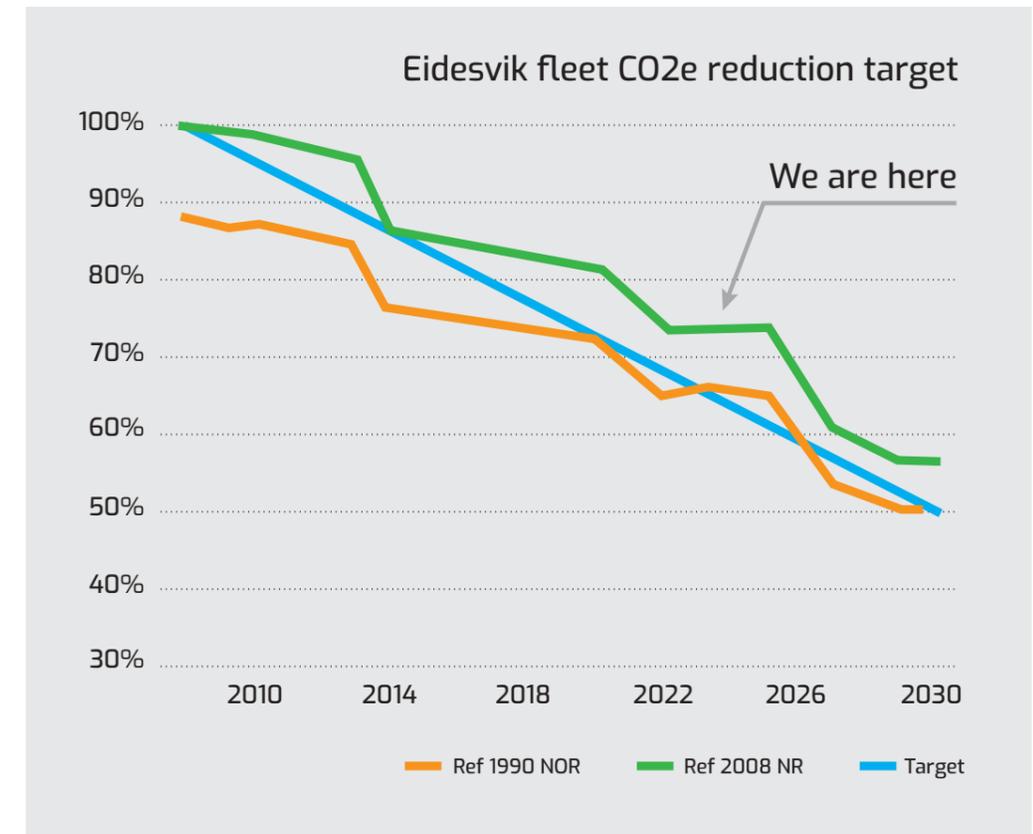
12 months in 2024. Additionally, in 2024, our fleet achieved a higher utilisation rate, resulting in more operational days compared to 2023.

For emission intensity, emissions of CO₂e per nautical mile decreased from 0.17 tonnes in 2023 to 0.16 tonnes in 2024. CO₂e emissions per operational day have decreased from 19.51 tonnes in 2023 to 18.20 tonnes in 2024. Our goal is to have yearly reductions in these two performance indicators. Due to the scope of operations for offshore vessels, the GHG emissions intensity indicators used by the International Maritime Organization (IMO), such as the Annual Efficiency Ratio (AER), are not suitable for our operations. AER is calculated on the basis of a ship's carbon emissions per actual capacity-distance, however offshore vessels are not dedicated to cargo transport. Offshore vessels also spend much of their operational time in Dynamic Positioning (DP). A process is ongoing in IMO/International Marine Contractors Association (IMCA) to define suitable GHG emission intensity metrics for offshore vessels. While awaiting clarification, Eidesvik has chosen to monitor CO₂e emissions per nautical mile in transit and per operational day as this gives a better picture of our development. Linking the indicator to a work proxy is also in line with the suggestions presented by IMCA to IMO as a suitable method for measuring carbon intensity for offshore vessels.

By the end of 2024, we had achieved a 17% reduction in emissions from our subsea/renewables fleet and 34% for the PSV fleet compared to 2008.

For the full fleet the total reduction compared to 2008 was 26.3%

Eidesvik fleet CO₂e reduction



Our Scope 2 emissions cover indirect emissions from the generation of purchased electricity, heating, and cooling consumed by Eidesvik at our offices in Bømlo. Company cars are also included in our Scope 2 emissions.

Eidesvik has since 2021 reported on parts of our Scope 3 emissions that are indirect emissions that occur in our value chain. Our reporting has included residual waste, paper waste and paper consumption. In 2023 we also included business air travel in our reporting. Air travel is necessary for transporting our personnel to vessels and business meeting. These emissions are tracked through the online portal of our global travel service provider.





GHG scope 1, 2 and 3 emissions from Eidesvik operations in tonnes CO2 equivalents⁵

	2024	2023	2022
Scope 1⁶			
Fleet emissions	63,977	59,414	75,834
Company Cars	6	10	13.74
Scope 2			
Purchased electricity			
Market-based ⁷	265	200	200.3
Location-based ⁸	6.63	9	9
Shore-based power supply			
Market-based	1 519	1 428	617
Location-based	38	54	29
Scope 3			
residual waste, paper waste, paper consumption ^{9,10}	0.35	0.37	0.38
Business air travels ¹¹	687	459	Not reported
Scope 1,2 (market-based) and 3	66,454	61,544	76,666

⁵ Calculated in accordance with the GHG Protocol (Equity control approach)

⁶ Scope 1 TtW emissions factors from the FuelEU Maritime, Annex II

⁷ Reference for market-based emissions factors: Calculated using emissions factors from AIB and NVE.

⁸ Reference for location-based emission factors: – Norwegian Residual Mix, AIB

⁹ Scope 3 – category 5. Calculated as CO2e using emissions factors from DEFRA.

¹⁰ Scope 3 – category 1 (paper consumption). Calculated as CO2e using emissions factors from DEFRA.

¹¹ Calculated in accordance with the ICAO Carbon Emissions Calculator

Climate Change Adaptation



TARGETS	PERFORMANCE 2024	PERFORMANCE 2023
50% reduction in CO2e emissions by 2030, climate neutral fleet by 2050 (baseline 2008)	34 % (PSV)	32 % (PSV)
	17 % (Subsea/Renewables)	21 % (Subsea/Renewables)
	26.3% (Fleet overall)	25.5 % (Fleet overall)

Eidesvik's aim is to be a market leader within green offshore vessels, with decarbonising our fleet as a core strategic priority. To achieve this, we have established an in-house Technology & Development department dedicated to investigating new climate technologies and solution. This allows us to manage climate related impacts that are already happening or are anticipated in the future.

We are proud of our history as a pioneer within the demonstration of new technologies developed to meet future regulations and market demands. With the delivery of Viking Energy in 2003, Eidesvik became the very first to introduce LNG as fuel for offshore vessels. The next environmental chapter was written between 2006 and 2012, with the early full-scale testing of fuel cell technology and the pioneering implementation of a battery hybrid system onboard our PSV Viking Lady, followed by the world's first Battery Power notation given to Viking Energy in 2016. Through the EU-funded innovation project Apollo we also aim to launch the first offshore vessel operating on green ammonia in 2026.



Steps for climate change adaptation



By the end of 2024, we had achieved 26.3% reduction compared to 2008.

01



Focus on research and development of new technologies and the use of new green fuels to reduce emissions.

02



We work with clients, industry partners and regulators to drive innovation, contribute to research and development that support climate neutral shipping.

03

Future fuels and new technology

Eidesvik has a long history of investigating new fuels and technologies, in collaboration with our clients and suppliers. Our continuous work to develop feasible approaches for large-scale climate emission reductions in our fleet commenced at full speed in 2024 with the public launch of the EU funded project Apollo and the world's first order of an ammonia combustion engine for commercial use.

Project Apollo: World's first ammonia-powered PSV



In 2021, Eidesvik and the technology group Wärtsilä signed a landmark cooperation agreement aimed at converting an offshore supply vessel to operate with ammonia-fuelled combustion engines. In 2023 an important step was taken with the inclusion of five additional partners and start of the Apollo project, with funding from the EU's Horizon Europe program. In Apollo, a Wärtsilä ammonia engine, including fuel supply and safety systems, will be installed in the PSV Viking Energy in 2026. In 2024 the partners decided to move forward with the project and placed an order for the ammonia engine and fuel gas system. In addition to chartering the vessel Equinor contributes with financing of the conversion.

The conversion will allow the vessel to operate with an up to 85% percent ammonia blend, cutting its GHG emissions by at least 70%. The vessel will be utilised by Equinor on the Norwegian continental shelf. Partners include Eidesvik, Equinor, Wärtsilä, Breeze Ship Design, Maritime CleanTech, DEME Group, VTT Technical Research Centre of Finland and Demokritos.

The Apollo project has received funding from the European Union's Horizon programme under grant agreement No. 101096299. This publication reflects only the author's views, and the European Union is not liable for any use that may be made of the information contained therein.

World's first methanol-powered vessel for subsea and offshore renewables



In 2024 Eidesvik announced the construction of a state-of-the-art Construction Support Vessel (CSV) to perform subsea and renewables operations. Equipped with methanol engines and a battery hybrid system the vessel will be among the world's most environmentally friendly vessels within its operating segments.

The vessel will be owned by an entity to be named Eidsvik Agalas AS, with Eidesvik retaining a majority stake of 50.1%. The remaining shares will be owned by Northern Norway shipowners Agalas. The CSV is currently under construction at the Sefine Shipyard in Turkey with delivery in 2026. Upon delivery she will enter into a 5-year time charter with Reach Subsea.

With this addition to the fleet, Eidesvik will once again push boundaries with the introduction of the world's most eco-friendly vessel within its operating segments. Incorporating cutting-edge technology, the vessel will feature a battery hybrid system alongside dual fuel gensets capable of operating on either methanol or MGO. This groundbreaking design not only signifies a significant leap forward in environmental sustainability but also sets a new standard for the industry.

Energy



Energy is at the core of Eidesvik's operations and sustainability strategy. As a player in the offshore industry, we are committed to managing energy use responsibly and transitioning toward cleaner energy solutions to reduce our environmental footprint.

Our work within this area is mainly focused on our scope 1 emissions, which are derived from the vessels we own and operate. Relevant policies include:

- Ship Energy Efficiency Management Plan
- Company Energy Efficiency Management Plan
- Energy Efficiency Best Practice Procedure
- Energy Efficiency Measures & blue:E Observations¹²

Driving change requires collaboration across the value chain. We take a proactive approach towards our clients and regularly present to them solutions that can further increase energy efficiency and reduce emissions and costs from their marine operations.

Energy consumed in 2024

	2024	2023
Vessels in operation	803,683 GJ	770,937 GJ
Office	441,757 KWh	462,623 KWh



Eidesvik established in 2010 a program for optimising operations to reduce the consumption of fuel and energy, the Eidesvik Energy Efficiency Programme: blue:E (EEEEP). For each vessel, a set of measures to reduce energy consumption and emissions has been defined and implemented. These measures can be divided into three main categories:

- Upgrading Vessel Systems: Retrofitting existing vessels with technology that improves energy efficiency
- Operational optimisations: Improved route planning, reduce speed and fuel consumption, and minimise idle time
- Crew Awareness: Empowering our crew with the skills and knowledge to operate vessels efficiently

¹² Blue:E - Eidesvik Energy Efficiency Programme



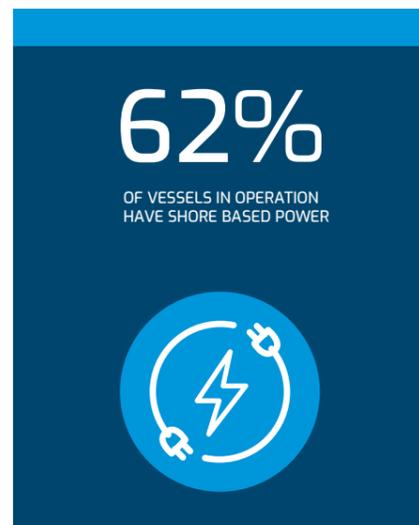
Measures carried out in 2024 include hull cleaning and propeller polishing. Hull cleaning reduces drag, enabling the ship to move more efficiently through the water, which lowers fuel consumption. Similarly, a polished propeller minimises resistance and enhances propulsion efficiency. These measures contribute to lower operational costs and reduced emissions. Other measures implemented in 2024 include upgrades of vessel systems to increase energy efficiency.

Reporting and monitoring

Energy reports for each vessel are prepared quarterly and annually. This ensures we stay on track to meet our long-term sustainability goals and align with reporting frameworks. Furthermore, all fuel saving activities have been thoroughly logged for the past nine years, giving us datasets to support further improvements both on daily operations and technology.

A key part of the blue:E program is employee awareness of energy efficiency and its impacts on both the environment and cost savings. This has become an important part of day-to-day operations as we have developed a system that allows employees to report negative and positive observations related to energy efficiency on board the vessels. In 2024, 594 blue:E-reports were submitted. We review all reports at the end of each year, and the Ship Energy Efficiency Management Plan (SEEMP) and the Company Energy Efficiency Management Plan (CEEMP) are adjusted accordingly.

In addition to the SEEMP and CEEMP required by IMO we have developed a Company "Energy Efficiency Best Practice Procedure" that has been implemented for all vessels. The Procedure encompasses measures we have identified as effective in terms of ensuring vessels are operated in an energy efficient manner. We have also developed Energy Efficiency Guideline procedures specific for each vessel.



Project Retrofit: Increasing Energy Efficiency on Viking Lady



The shipping industry has set ambitious emission reduction targets. Meeting these targets is a challenge that no single company or organisation can tackle alone. Through project Retrofit, Aker BP and Eidesvik are collaborating to identify and capitalize on opportunities for cleaner, more sustainable vessel operations.

Aker BP and Eidesvik have maintained a strategic partnership in vessel operations on the Norwegian continental shelf for several years. In 2021, the companies launched the joint technology initiative, Retrofit, dedicated to identifying innovative measures and solutions to reduce emissions from supply vessels. The project is driven by the conviction that emission reduction goals cannot be achieved through newbuilds alone. There is also significant potential in optimising and retrofitting existing ships.

One of the key outcomes of the Retrofit project in 2024 was the development of several innovative energy efficiency measures. The solutions, developed by

Eidesvik's technology and development department in collaboration with Aker BP, involve minimal retrofitting and offer short payback periods.

The measures include:

- Advanced control and regulation solutions for vessel heating and cooling systems.
- A new control solution to assist crews in stabilising sailing speed and power consumption.
- Optimisation of the oil filtration system, significantly reducing power requirements.

The upgrades were successfully implemented on the platform supply vessel Viking Lady in the fall of 2024. Performance measurements taken before and after the upgrades demonstrated an impressive annual reduction of over 11% in the vessel's total energy consumption, equivalent to nearly 200 tons of LNG. This translates to significant cost and emission reductions, underscoring the potential of optimising existing fleets to meet climate targets.

Pollution of Air



Pollution caused by the shipping industry has a negative impact on both humans and ecosystem health. Through our environmental policy Eidesvik has committed to be in compliance with all applicable environmental rules and regulations and to work for continuous improvement in our efforts to cut emissions.

Our overall goal is to continue to be an industry leader in reducing air pollutants such as NOx, SOx and particulate matter (PM). Eidesvik's fleet runs entirely on low sulphur marine gasoil (LS-MGO) or LNG or a combination of these two and does not rely on any heavy fuel oil. As we are not using heavy fuel oil, we are in compliance with IMO regulations on sulphur – and we are not dependent on scrubbers.

In 2024, the company experienced an increase in NOx and SOx emissions, primarily due to an increase in operational days compared to 2023.

To address challenges related to air pollution, we have implemented measures to minimise our environmental footprint. Five of the six PSVs we own have dual fuel LNG engines. By operating on LNG, these vessels have approximately 90% lower NOx emissions than vessels running on conventional marine fuels. SOx and particulate matter (PM) are almost eliminated.

85% of the vessels we operate have battery hybrid systems installed to reduce emissions of GHG, NOx, SOx and PM. By adopting shore power solutions on 62% of our vessels, we further cut emissions during port operations.

Maintenance of vessel systems is also a key component of our environmental strategy. In 2024, we carried out repairs and adjustments on the Selective Catalytic Reduction (SCR) systems on three vessels to ensure the systems function within their operational parameters and to prevent UREA slip. Furthermore, our ongoing efforts to enhance energy efficiency across our fleet contribute directly to reducing air emissions.

All air emissions are meticulously logged and monitored to ensure compliance with regulations and to identify opportunities for improvement.

Eleven of the vessels Eidesvik operates are registered in the Environmental Ship Index (ESI). The ESI identifies vessels that have better emissions reduction performance than what is required by the current emissions standards of the IMO. The ESI evaluates the amount of NOx and SOx that is released by a vessel and also includes a reporting scheme

for GHG emissions of the ship. The ESI is recognised by the Norwegian Coastal Administration and many ports as a basis for environmental differentiation of fees/rates. Per 31 December 2024 all registered Eidesvik vessels are positioned amongst the top 12% (score >50 of 100) of the 6,132 vessels with valid scores in the index.

Pollution of air in 2024

Pollution to air	2024	2023
NOx tons	559	484
SOx tons	25	16
PM tons	19	23

Overview of air pollution from our operations

Activity	Eidesvik mitigating actions
Exhaust gas	Install dual fuel engines Install exhaust catalyst Rebuild engines Adaptive autopilot Polishing of propellers Hull cleaning Logistics optimization Optimise use of engines Optimise trimming of vessels Install battery hybrid systems Install shore power connection Reduced speed
Incinerator	Delivery to shore Improved design
Boiler	Maintenance



Waste



TARGETS	PERFORMANCE 2024	PERFORMANCE 2023
Zero spills to sea	0.06 m3 (4 spills)	0.52 m3 (3 spills)

Maritime operations inherently generate significant amounts of waste. At Eidesvik, we are dedicated to Minimising waste production and ensuring environmentally responsible disposal to reduce our ecological footprint.

In line with the standards of ISO 14001:2015, we have developed a comprehensive Environmental Aspect List. This document identifies all potential waste and emissions arising from our operations, evaluates their environmental impacts, and outlines corrective measures to mitigate them.

Proper segregation and recycling are essential to managing waste responsibly. We ensure that all vessels and facilities are equipped to handle waste in compliance with regulatory standards, including:

- Comprehensive Waste Sorting: Enabling effective separation of recyclable, hazardous, and non-recyclable waste.
- Recycling Partnerships: Partnering with certified waste management providers to ensure responsible recycling and disposal.
- Tracking Systems: Implementing digital tools to monitor and report waste volumes and recycling rates, ensuring transparency and accountability.

The waste generated from Eidesvik's activities can be divided into three main categories: Solid waste, liquid waste and hazardous materials.

Liquid waste and spills

Ocean health is important to Eidesvik, and we recognise that our operation has the potential to cause damage to the surrounding environment, particularly the marine environment, through discharges and potential spills to sea. We are committed to complying with all rules and regulations regarding marine pollution.

Liquid waste generated from our operation includes bilge water, ballast water, oily water, grey water, sludge and sewage. All our vessels have on-board treatment facilities for sewage and grey water. Bilge and oily water are delivered ashore, and sludge is handled in accordance with MARPOL Annex I. Some of our vessels are equipped with incinerators that burn sludge and reduce the amount of waste delivered to port. The company's plan to ensure compliance with the Ballast Water Management Convention were completed in 2024 with the installation of treatment units on the remaining vessels in our fleet.

Our aim is to have zero spills to sea, and the company has systems in place to mitigate the risks of such events happening. If spills do happen, the incidents are reviewed so that the organisation can learn from them. All incidents that occurred in 2024 were reviewed by the Top Management Team and lessons learned have been recorded. Eidesvik's fleet had 4 spills to sea during 2024 totalling 0.06 m3 in volume, which is a substantial improvement from 2023 (0.52 m3).

In 2024 representatives from the Top Management Team visited vessels for a review of the importance of safety and environmental practices. Eidesvik will persist in its efforts to reduce the number of spills to the sea through implementation of new initiatives and strategies.

Solid waste

Solid waste generated from our operations includes garbage such as packaging materials, paper, food waste, plastics, and discarded items. Eidesvik has developed a Garbage Management Plan in accordance with MARPOL Annex V that has been implemented on all the vessels that we operate. The plan outlines procedures for delivering garbage in port or to other facilities, measures to minimise garbage, and instructions to avoid the purchasing of products that come in non-reusable or non-recyclable packaging. All vessels are equipped with designated waste segregation stations that are clearly labelled.

To minimise plastic bottle waste, we have equipped our vessels with drinking fountains that use freshwater from the vessel's storage tanks.

In 2024, we generated a total of 2,491 m3 waste on board our vessels compared to 2,221 m3 in 2023. All waste is either delivered onshore, delivered to authorised vendor for recycling (76.2% in 2024) or incinerated¹³. The waste that is disposed of through incinerators is sorted before destruction. Any environmental waste is collected in suitable containers and taken care of by qualified receiving stations ashore and logged as required.

¹³ Burning waste to ashes by using high temperature



Waste generated from our vessel operations in 2024

Waste	2024	2023
Generated	2,491 m3	2,221 m3

All waste generated in our offices is segregated and delivered to authorised vendors for recycling. Our reporting on onshore waste generation includes residual and paper waste. We see a significant reduction in the amount of waste generated in 2024 compared to 2023. This is a result of a strong focus on waste management, recycling and minimising paper use.

Waste generated from our offices in 2024

Waste type	2024	2023
Paper waste	1.07 tons	1.48 tons
Residual garbage	2.81 tons	3.59 tons

Hazardous materials

Offshore vessels carry hazardous materials, as these vessels are often involved in activities that require the use of such substances. The nature of offshore operations—whether related to oil and gas, renewable energy, or other maritime industries—often necessitates the transport and use of hazardous materials for maintenance, operation, and emergency preparedness. Proper management, handling, and disposal practices are crucial to minimise risks to personnel, the vessel, and

the environment. Carrying hazardous materials on offshore vessels is therefore strictly regulated and Eidesvik complies with the key international guidelines such as the International Maritime Dangerous Goods (IMDG) Code and MARPOL.

We have established a Company Use of Chemicals and Hazardous Substances Procedure to ensure the safe handling of hazardous materials and the prevention of spills, including:

- Substitution of Hazardous Materials: Phasing out harmful chemicals and replacing them with safer alternatives wherever possible.
- Safe Handling and Disposal: Adhering to strict protocols for the storage, transport, and disposal of hazardous waste in line with international regulations.

All hazardous substances onboard our vessels are meticulously logged and stored in dedicated, secure containers. Additionally, we conduct thorough risk assessments for each hazardous substance, covering proper usage protocols and identifying any necessary training requirements for the crew to ensure safe operations.

We have converted six vessels under our operation in accordance with the requirements of the OSV Code, increasing their capabilities for carrying hazardous liquid substances in bulk. We will continue with conversions of the remaining supply vessels in our fleet with completion in 2027

Ship recycling

Ships contain hazardous materials, and ship recycling must be performed according to strict standards to protect human health, safety and the environment. All Eidesvik vessels hold a valid and certified Inventory Hazardous Materials (IHM) on board. Our vessels thereby achieve compliance with both the EU Ship Recycling Regulation (EU SRR) and the Hong Kong Convention (HKC) for the Safe and Environmentally Sound Recycling of Ships. At Eidesvik we will recycle all future vessels in accordance with globally accepted standards for ship recycling to ensure no harm to workers or the environment. In 2024, no vessels were sent to recycling.

Monitoring and reporting

Technology and monitoring play a pivotal role in effective waste management. At Eidesvik, we utilise our Unisea Management System to track and report waste management metrics. This system enables us to assess our progress and pinpoint areas for improvement. Corrective measures are also identified through our Energy Efficiency Program and blue:E observations.



Working Conditions – Health and Safety



TARGETS	PERFORMANCE 2024	PERFORMANCE 2023
Zero Lost Time Incidents (LTIs)	1	3
<1 Total Recordable Case Frequency (TRCF1)	0.94	1.47

Safety is a key concern at Eidesvik. Our offshore operations are advanced and often carried out under challenging conditions. This requires that we establish a strong safety culture with a continuous focus on improvement.

We want to protect our people, the environment and our business and eliminate any risk of fatalities and severe injuries. To achieve our objective, we continuously implement measures to reduce risk exposure for our employees and third parties, to minimise risk of environmental pollution, and to secure company reputation and assets. All vessels conduct risk analysis regularly, any hazards are highlighted, and actions are implemented to reduce and/or remove the hazards. In 2024, 673 new and/or revised risk analyses were conducted.

Our quality and safety system "Eidesvik Management System" (EMS) is certified

by DNV and meets the requirements of the ISM code, ISO standards: 9001-2015, 14001-2015, MLC 2006 and ISPS Code. The EMS is continuously improved based on experience and feedback. Our Health, Safety and Quality Policy sets out our general approach to health and safety.

We have a comprehensive mandatory training program for vessel crew, including hired-in crew members, to minimise risk for our personnel and to ensure our seafarers are equipped to handle emergencies, preventing injuries or fatalities. Ongoing safety training fosters a culture of safety onboard, where everyone is aware of their role in maintaining a secure work environment.

The Top Management team is continuously carrying out awareness work within health and safety, with a particular focus on sharing key lessons across the fleet to facilitate improvement. An important tool within

this work is the 'Time out for Safety' (TOFS) initiative. TOFS is used to safely stop activities that could be unsafe. A planned TOFS can also be incorporated during the planning of a task. The total number of TOFS in 2024 was 254. This is a number that confirms the good reporting culture established within the company.

In 2024 Eidesvik improved our "Toolbox Talk" (TBT) procedure for risk management, aiming to enhance efficiency and prevent incidents. TBT is a type of risk assessment performed to identify risks of damages and injuries to personnel, environment or property. The TBT is designed to ensure that all involved personnel understand tasks, their roles and responsibilities, and related hazards.

All accidents and incidents shall be reported, and proactive measures are taken to ensure that all employees report these without hesitation. Furthermore, we have established a KPI for reporting of "near misses" to highlight the importance of identifying possible hazardous situations. We have a particular focus on the safety observations (SO) reporting method, especially proactive reports. In 2024, 4,304 SOs were reported; whereof 43% were proactive. This constitutes a large percentage of the total number of reports in the HSEQ field. All reports are evaluated, and all recommendations and complaints are treated as valuable information for improvement.

We undertake safety audits on all activities on board the vessels, and we ensure the systematic follow up of any findings. In 2024, 274 safety inspections and audits were carried out whereof:

- 20 Internal ISM/MLC/ISPS
- 2 Statutory ISM/MLC/ISPS by DNV
- 2 Port State Controls and 2 Flag State Controls
- 153 Protection & Environmental Committee (PEC) safety inspections
- 96 Charter/Client safety inspection

We had 1 LTI in 2024, and our Lost Time Incident Rate (LTIR) was 0.47. Though this is an improvement from 2023 (1.47), we did not reach our target of zero LTIs. The Top Management Team is taking a proactive and rigorous approach to this issue. In 2024, they conducted visits to vessels to engage directly with crew members, review recent incidents, and discuss preventive measures to ensure such incidents do not recur. Safety is also a prioritised topic across all our communication channels.

Our Total Reportable Case Frequency (TRCF1) was 0.94 in 2024, an improvement from 1.47 in 2023, and an achievement of our target. Manual handling and use of machinery and equipment were the most frequent causes of injury in 2024. Fingers, hands, eyes and head were the main body parts injured.

Absence due to illness in 2024 was 7.1%, compared to 5.9% in 2023. Our target is to reduce absence due to illness by 2% points in 2025. Eidesvik is focused on preventive actions, both related to the physical and psychosocial working environment, and closer follow-up from the company and management to increase attendance at work. We provide our own occupational health service, and employees can also subscribe to private health services, including coverage for physiotherapy.



Working Conditions – Training and Skills Development



TARGETS	PERFORMANCE 2024	PERFORMANCE 2023
Minimum 7% trainees	9.3 %	9.9 %
100% Performance appraisal review ¹⁴	65 %	72%

At the core of sustainable operations lies a well-trained and skilled workforce. Empowering our workforce with the necessary skills and knowledge not only enhances operational efficiency and safety but also strengthens our capacity to adapt to industry challenges and seize emerging opportunities.

As a shipowner, we recognise that the nature of our operations, the rapid pace of technological advancements and evolving regulatory landscapes demand continuous investment in our employees' development. Therefore, we prioritise training and skills development for our employees to support their professional growth, promote safe and sustainable operations, and achieve our ESG goals. Our aim is to foster a culture of learning where all employees have access to the resources they need to succeed.

To support skills development and training, we have established a range of initiatives and programs within sustainability, safety emergency training and personal development opportunities. Personnel on all vessels have access to our e-learning platform with a wide range of courses. Offshore employees receive extensive training, with competencies tracked through a structured competency matrix.

To foster learning and professional growth Eidesvik aims to give all employees the opportunity to participate in annual performance and career development reviews. In 2024, 65% of employees completed such reviews. As a part of our commitment to career development and our emphasis on promoting internal talent, we aim to ensure that all employees participate in the appraisal review.

We have developed a leadership development program in cooperation with Norway's largest leadership and organisational development consultancy AFF and NHH – Norwegian School of Economics. This leadership development course supports competence development through a combination of formal training, on the job training and own initiative. This course trains participants in developing leadership skills, understanding cultural differences and inclusive workplace practices and building diverse and high-performing teams.

The company provides financial support for employees pursuing relevant certifications, degrees, or further education. Furthermore, in 2023 we started developing a structured company career plan for our seafarers. With this plan we aim to ensure that high-performing employees are identified and given opportunities to advance their careers. The plan was partially implemented 2024, with ongoing work towards full implementation in 2025.

Attracting young talent is crucial to securing the future of our business and the maritime industry. We have set a goal that a minimum of 7% of the workforce shall be trainees. In 2024, the rate was 9.3%. We are actively involved in ensuring quality education within maritime subjects at upper secondary schools and universities in the local community. We cooperate amongst other with the Western Norway University of Applied Sciences to offer students within Nautical Studies internships on board our vessels.

The Eidesvik “Bridge Program”

Bømlo, where Eidesvik is headquartered, is one of the Norwegian municipalities that has accommodated refugees from Ukraine following the Russian invasion. As one of the largest employers in Bømlo Eidesvik wanted to contribute to a successful integration of the refugees, to the benefit of both our new residents and the society. Several of those seeking refuge in Bømlo possess maritime experience. When learning this, Eidesvik chose in 2023 to set up the “Bridge program” in cooperation with Bømlo Adult Education, and the program continued in 2024. Through the programme we provide Ukrainian refugees a combination of onshore and offshore training, offering an introduction to Norwegian work life and valuable experience relevant for their background. The program includes language training, introduction to the company and our procedures, and a 6-month practice period on board one of our vessels as additional crew members. The feedback from our vessels has been exceedingly positive.

¹⁴ Percentage of workforce that have performed an appraisal review



Corporate Culture



TARGETS	PERFORMANCE 2024	PERFORMANCE 2023
0 fines or non-monetary sanctions due to non-compliance with laws and/or regulations related to human rights, corruption and other unethical business practices.	0	0

At Eidesvik, sustainability is deeply embedded in our corporate culture. As a pioneer in low-emission shipping, we believe that the transition to a greener maritime industry starts with a strong foundation of innovation, collaboration, and accountability.

For decades, Eidesvik has led the way in adopting cutting-edge solutions for cleaner vessel operations. Our culture fosters bold thinking and innovation, enabling us to stay ahead in decarbonising offshore shipping. This mindset has driven us to:

- Be the first to introduce LNG-powered offshore vessels.
- Deploy battery-hybrid and ammonia technologies ahead of industry standards.
- Continuously optimize existing vessels to reduce fuel consumption and emissions.

Our decisions are guided by long-term thinking, ensuring that every investment, operational strategy, and technological upgrade aligns with our mission to act responsibly, ensure a safe working environment and reduce emissions.

Empowering our people

Our people are the driving force behind our sustainability journey. We have established a set of core values that serve as ethical guidelines, shaping employees' decision-making and actions. These values are embedded in our company culture to provide guidance to all our employees:



Our code of conduct is our main governance tool outlining the principles and behaviours expected within the company. The code of conduct provides guidance to conduct our business in an ethical and transparent manner in compliance with applicable rules and regulations related to anti-corruption, money laundering, fraud, modern slavery, human rights and labor standards, environment, and other applicable rules.

Health and safety is our number one priority and the company has a strong focus on improvement and follow up of safety and management systems and promotion of a strong health and safety culture. This includes fostering an environment for continuous improvement. The Top Management team sets the tone by prioritising safety in training programmes, policies and communication. Employees are continuously encouraged to report hazards and suggest improvements. Regular risk assessments and incident investigations further assist us in identifying areas for improvement.

We aim to create a healthy work environment where everyone is able and wants to make the best contribution they can. We ensure that all our employees and hired-in workers, onshore and offshore, are working under conditions that meet the requirements set out in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, and the Maritime Labour Convention. Freedom of association and the right to collective bargaining is respected.

Furthermore, we believe that creating a diverse and inclusive workplace culture is important because it has a positive impact on both recruitment, loyalty, and performance. Our Code of Conduct clearly states that we will not discriminate in hiring, compensation, access to training, promotion, termination, or retirement based on race, caste, national origin, religion, age, disability, gender, marital status, sexual orientation, union membership or political affiliation. We have a company Equality and Anti-Discrimination Policy in place, describing



how all Eidesvik employees shall make active, targeted, and systematic efforts to promote equality. To ensure we build a culture where employees feel safe and accepted for who they are, the annual engagement survey captures feedback on discrimination, harassment, and inclusion.

Collaboration

Collaboration has played a central role in our pioneering environmental journey. We believe that sustainability in the shipping industry is a shared responsibility. That's why we work closely with clients, industry partners, and technology providers to push the boundaries of what's possible. Shared research and investment also reduce costs and risks associated with new green technologies. Our partnerships on projects like Apollo and Retrofit demonstrate our commitment to collaborative innovation.

Anti-Corruption and business ethics

Our Code of Conduct is our main governing document outlining our principles, rules and expectations regarding ethical business practices. All department managers are required to go through all policies, including the Code of Conduct, with new employees during the familiarisation process. We conduct our business in compliance with all anti-bribery, anti-corruption and anti-money laundering laws, rules and regulations including, but not limited to, the UK Bribery Act 2010, the US Foreign Corrupt Practices Act 1977, the Norwegian Penalty code section 276 a – 276 c and other legislation applicable to our industry.

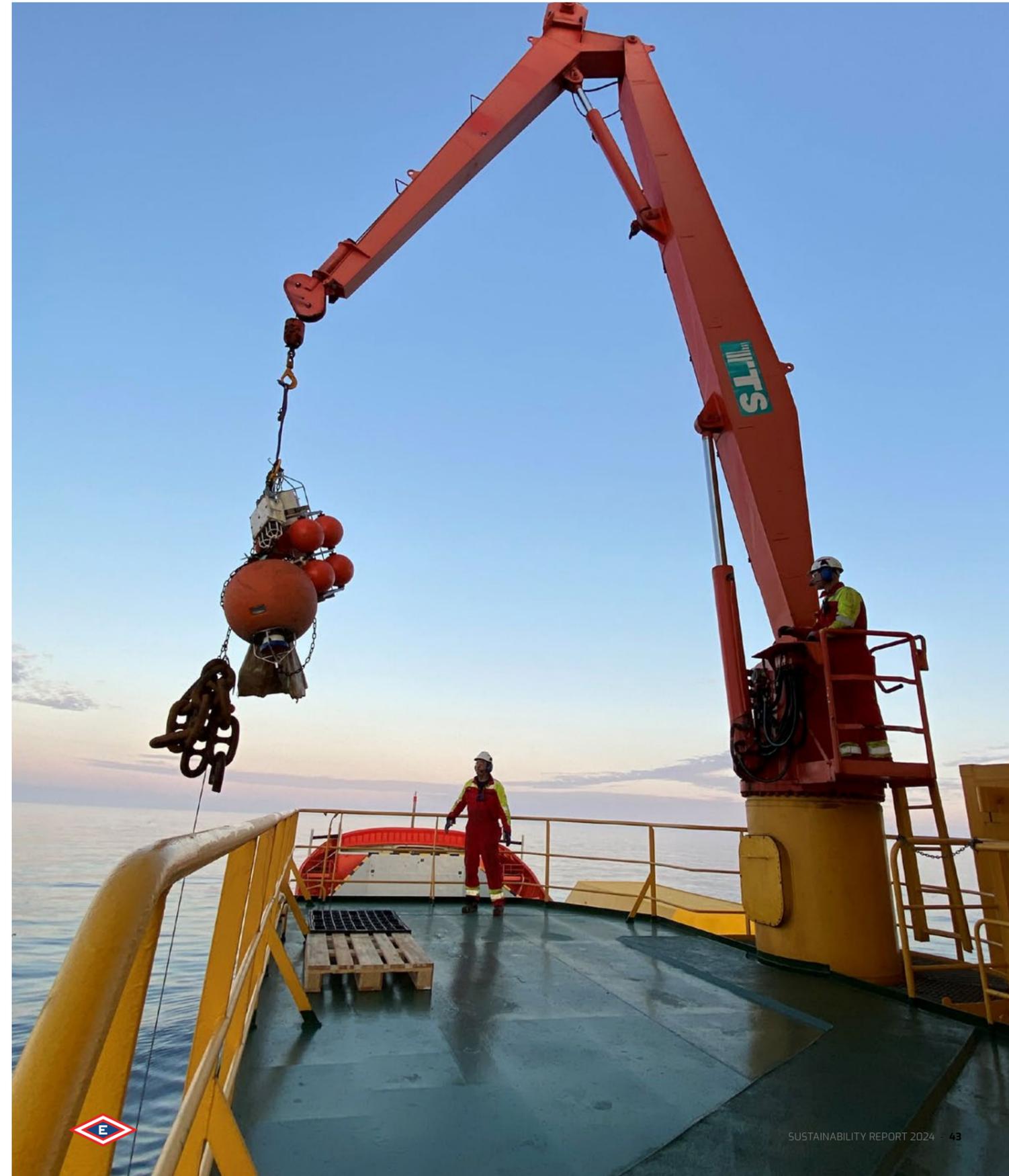
When conducting operations in countries with a high risk of corruption, according to the Transparency International's Corruption Perception Index, we conduct risk assessments for those specific countries, in line with our procedures. Our procedure regarding reporting of complaints or breaches of our Code of Conduct and other policies is followed up by the Designated Person Ashore (DPA) function and our complaints procedure. Employees can report incidents or suspicious cases through the Eidesvik Management System. Complaints can also be submitted anonymously by internals as well as externals through our website.

Eidesvik has not been involved in any legal proceedings associated with bribery, corruption or anti-competition in 2024.

Complaints and remediation

Employees are encouraged to report on unethical or inappropriate workplace behaviour through the company's whistleblowing system. We have developed a Complaints Procedure that advice employees and seafarers hired from our supplier of crewing services about the right to complain and how to proceed. Complaints can also be submitted anonymously by internals as well as externals through our website.

Any complaints are followed up by our Designated Person Ashore (DPA) function and our VP Human Relations. No legal action was taken against Eidesvik on business ethics, corruption, human rights or labor rights in 2024.



Management of Relationships with Suppliers



TARGETS	PERFORMANCE 2024	PERFORMANCE 2023
All suppliers defined as critical for our operations will be audited within a three-year period.	2 suppliers audited	2 suppliers audited

Eidesvik is committed to operating with the highest ethical standards in all its operations. Through our operations and purchasing decisions, Eidesvik also has an impact on social, environmental, and economic conditions in our supply chain. Monitoring and addressing potential ESG risks in our supply chain strengthens trust in our business and increases our readiness for stricter regulations on responsible business practices.

Eidesvik purchases goods and services from a range of suppliers across the world. We aim to source locally whenever possible and to select and develop suppliers with a strong focus on sustainability. Relevant policies include:

- Code of Conduct
- Human Rights Policy

- Counterparty Code of Conduct
- Human Rights Due Diligence Procedure

Eidesvik is a member of procurement organisation Incentra¹⁵, which annually evaluates suppliers in the shipping and offshore sector, in accordance with international standards for human rights, environmental principles and anti-corruption.

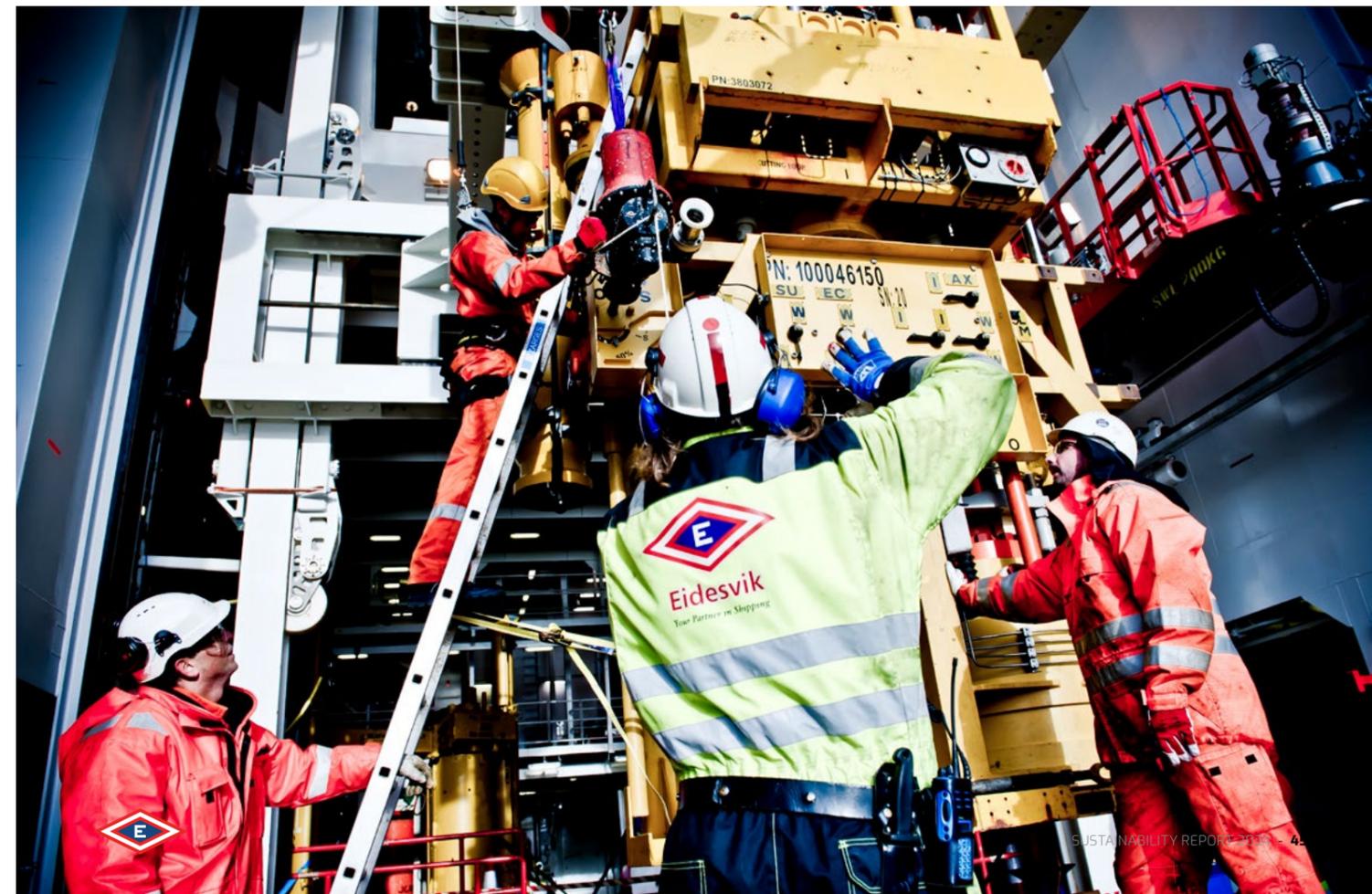
We have an established Counterparty Code of Conduct (CCoC), which incorporates anti-corruption, anti-bribery, human rights, labor conditions and environmental issues. This CCoC is attached to all requests and purchasing orders and all new suppliers are obligated to read and follow the expectations stated in the CCoC. Per 31

¹⁵ <https://portal.incentra.no/en-US/>

December 2024 all suppliers defined as critical for our operation have signed the CCoC. Existing and new suppliers are also screened for any type of sanctions through the Descartes MK Denied Party Screening program. We conduct ISO 9001 and 14001-2015 based audits of selected existing suppliers. Five supplier audits were carried out in 2024, of which two were of suppliers defined as critical for our operation. The audits are carried out by our HSEQ department in cooperation with our technical department. Within a three-year period, all suppliers defined as critical for our operations will be audited. For this purpose, we have developed a Subcontractors Checklist that incorporates issues related to management systems, human rights, labor rights, health and safety

policies, environmental policies, non-discrimination, anti-corruption and anti-bribery.

For shipyards we have a policy of always performing audits before entering into an agreement. All audits incorporate the Subcontractors Checklist as outlined above and are carried out as interviews with the supplier's Management, and workers within production, HR and HSEQ. Furthermore, we have integrated aspects related to human rights and working conditions in our selection process for yards. In this process all yards considered for agreements are asked to provide documentation that sufficient policies and process within human rights and decent working conditions are in place.



REPORTING UNDER THE NORWEGIAN TRANSPARENCY ACT

In 2022, the Norwegian Transparency Act entered into force. The Act shall promote enterprises' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services and ensure the general public access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions.

Eidesvik recognises that the nature of our business and the shipping industry does propose a risk that our operations may cause adverse impacts on labor conditions and human rights in our value chain. In accordance with the Norwegian Transparency Act Eidesvik has developed a Company due diligence procedure to identify, prevent or mitigate the company's risk for, and actual negative impact on, basic human rights and decent working conditions including in the supply chain and through our business relations. As part of our due diligence procedure, we perform annual risk assessments where we identify inherent risk areas and score and evaluate these impact areas in our risk assessment tool. We evaluate severity, likelihood, priority, and mitigation on each impact area.

Relevant elements that we base our risk assessment on are: Country, type of industry, and type of raw materials.

Mapping and prioritising of risks is a continuous process where our target is to implement measures where the risk of adverse impacts and our opportunity to influence is the greatest. Examples of salient risk areas identified by the company are:

- Use of shipyard labor: Export Finance Norway has identified repeated examples of breaches on fundamental human rights in European yards – something we have also seen examples of in Norwegian yards. As a result of our due diligence process Eidesvik has implemented guidelines to ensure all yards will be audited before entering into an agreement. The audit checklist incorporates issues related to human rights, labor rights, health and safety policies and non-discrimination.
- Use of personnel services from risk countries: Eidesvik is a purchaser of crewing services from the Philippines. The Philippines is defined as a risk country for breaches on human rights, and Eidesvik has implemented a range of measures to ensure our operations do not result in any adverse effects. The measures include bi-annual on-site audits, crew conferences and monthly management meetings with our supplier.

No adverse impacts were identified in 2024. A full account of the due diligence process, defined risk areas and measures implemented is published on our website¹⁶.

¹⁶ <https://eidesvik.no/sustainability/responsible-business-conduct/>

Cyber Security

As the maritime industry becomes increasingly digitalises, IT security has emerged as a critical priority for the offshore sector. Technological advancements bring new vulnerabilities, making it imperative for Eidesvik to stay ahead with strong cybersecurity measures.

Without robust protection, companies face significant risks, including cyberattacks, ransomware, phishing, operational disruptions, and data breaches – each carrying serious financial and reputational consequences. The offshore sector is particularly exposed due to the complexity and interconnectivity of global supply chains, underscoring the need for a proactive and resilient cybersecurity strategy. Protecting our vessels, systems, and data is not just about operational continuity, it is essential for safeguarding our personnel, partners, and the environment.

Cyber response

The growing significance of cybersecurity is underscored by the regulatory requirements from the International Maritime Organisation (IMO). In accordance with these regulations, Eidesvik has implemented comprehensive cyber security risk management protocols. Central to our strategy is the establishment of a robust Cyber Security Policy, crafted to clarify security protocols and rules

aimed at preserving the integrity and confidentiality of our operations. This policy serves as a cornerstone, providing a framework for stringent practices for cyber risk management seamlessly integrated into our existing management systems.

Furthermore, we have developed a Cyber Security procedure that outlines our approach to risk management, training and awareness, measures to prevent security breaches and emergency response requirements in cases of security breaches. This encompasses not only proactive measures such as training and awareness programs, but also detailed procedures designed to prevent security breaches. Furthermore, our procedure includes emergency response protocols, ensuring swift and effective action in the event of a security breach.

Training

To bolster our efforts in ensuring cyber security, onshore and offshore employees undergo annual training related to cyber threats. 91% of our employees completed this training in 2024. Furthermore, our IT department regularly distributes simulated phishing e-mails to increase awareness of risks. This ensures that all staff are updated on the latest threats and best practices, contributing to strengthening our overall defense against the ever-shifting landscape of cyber risks. By prioritising IT security, Eidesvik reduces the risk of attacks, ensuring safe operations, and safeguarding our reputation in a rapidly evolving maritime industry.

Data Summary

Climate footprint

ACCOUNTING METRIC	UNIT OF MEASURE	DATA 2024	DATA 2023	DATA 2022
Gross global Scope 1 emissions ¹⁷	Metric tons (t) CO2e	63,977	59,424	75,848
Gross global Scope 2 GHG emissions	Metric tonnes CO2e (location-based and/or market-based)	Market based: 1784 Location based: 45	Market based: 1628 Location based: 63	Market based: 817 Location based: 38
Gross global Scope 3 GHG emissions	Metric tons (t) CO2e	687.4	459.4 ¹⁸	0.38
Fleet, t CO2e per nm	*Metric tons (t) CO2e*	0.16	0.17	0.21
Fleet, t CO2e/operational days	*Metric tons (t) CO2e	18.19	19.51	23.98
(1) total energy consumed	Gigajoules (GJ)	803,683	770,937	769,208
(2) heavy fuel oil	Percentage (%)	0	0	0
(3) renewable ¹⁹	Percentage (%)	1.1	1.1	0.3

Air pollution

Air emissions of pollutants ²⁰	UNIT OF MEASURE	DATA 2024	DATA 2023	DATA 2022
(1) NOx (excluding N2O)	Metric tons (t)	559	484	486
(2) SOx	Metric tons (t)	25	16	16
(3) Particulate matter (PM10)	Metric tons (t)	19	23	23

Ecological impact

Ecological Impacts	UNIT OF MEASURE	DATA 2024	DATA 2023	DATA 2022
Shipping duration in marine protected areas and areas of protected conservation status		0	0	0
Spills and releases to the environment	Number	5	3 ²¹	21
	Cubic meters (m3)	0.06	0.52 ²¹	0.40
Waste generated	Percentage of waste to onshore waste handling	76.2	86.8	84.2
	Number, metric tonnes	1,898 m3 ²²	151	122

¹⁷ Adjusted for 2022-2024 according to the equity approach

¹⁸ Business air travels included in reporting scope from 2023

¹⁹ Shore power

²⁰ Data for CO2, NOx, SOx and particulate matter calculated per Statistics Norway's "Emission factors used in the estimation of emissions from combustion"

²¹ Published data for spills in 2023 was reported incorrectly. Amount reported was 0.002 m3 and 7 spills. Correct data is updated in data summary

²² Unit of measure is updated in 2024 from tons to cubic meters. Previously reported in tons

Accidents, safety and labor rights

Employee health and safety	UNIT OF MEASURE	DATA 2024	DATA 2023	DATA 2022
Lost time incident rate (LTIR)	Rate	0.47	1.47	0
Total Reportable Case Frequency (TRCF1)	Number	0.94	1.47	0.53
Sick leave	Ratio	7.1	5.9	5.1
Accidents and safety management	UNIT OF MEASURE	DATA 2024	DATA 2023	DATA 2022
Marine casualties	Number	0	0	0
	Percentage (%)	0	0	0
Port state control	Deficiencies	2	4	13
	Detentions	0	0	0

Human resources

Diversity	UNIT OF MEASURE	DATA 2024	DATA 2023	DATA 2022
Number of seafarers	Under 30 years	149	135	130
	30-50 years	140	141	136
	Over 50 years	97	90	91
	Male/female	360/26	343/23	337/20
	Total	386	366	357
Number of the Board of Directors	Under 30 years	0	0	0
	30-50 years	2	2	3
	Over 50 years	4	6	5
	Male/Female	4/2	5/3	5/3
	Total	6	8	8
Top Management	Under 30 years	0	0	0
	30-50 years	2	1	1
	Over 50 years	4	4	5
	Male/Female	5/1	3/2	3/3
	Total	6	5	6
Onshore personell	Under 30 years	3	2	1
	30-50 years	22	22	22
	Over 50 years	26	26	25
	Male/Female	30/21	27/23	26/22
	Total	51	50	48

Human resources

Diversity	UNIT OF MEASURE	DATA 2024	DATA 2023	DATA 2022
Number of part-time workers	Number (male/female)	0/0	0/0	0/0
Number of temporary employees ²³	Number (male/female)	0/0	0/0	0/0
Parental leave	Weeks (male/female)	14/42	4/36	6/0
Ratio of basic salary of woman to men	Ratio	Reported in 2023	Management: 87% Other employees: 68%	Reported in 2021
Nationality mix in workforce	Percentage	81.91 Norwegian 8.27 Swedish 1.00 Latvian 0.78 German 2.07 Finnish 5.94 Danish 0.01 British 0.26 Polish	83.2 Norwegian 8.53 Swedish 0.27 Latvian 0.8 German 1.07 Finnish 2.40 Faroese 3.20 Danish 0.27 British 0.27 Polish	85.0 Norwegian 6.4 Swedish 0.25 Latvian 0.25 Lithuania 0.74 German 0.74 Finnish 2.2 Iceland 2.9 Danish 0.2 British 0.24 Polish
Number of workforce that are trainees	Percentage (%)	9.3	9.9	8.9
Number of workforce that have had a performance appraisal review	Percentage (%)	65	72	73
Employee satisfaction	Percentage (%)	4.3	4.3	4.3

Business ethics

Business ethics	UNIT OF MEASURE	DATA 2024	DATA 2023	DATA 2022
Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index ²⁴	Number	0	0	0
Facilitation payments	Number	0	0	0
Fines	Value in reporting currency	0	0	0
	Number	0	0	0

Ship recycling

Ship recycling	UNIT OF MEASURE	DATA 2024	DATA 2023	DATA 2022
Number of ships recycled	Number	0	0	0

²³ Excluding employees contracted through OSM Thome

²⁴ The company did not operate in any of the 20 countries with the lowest rankings as rated in Transparency International's Corruption Perception Index in the period 2022 – 2024





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