

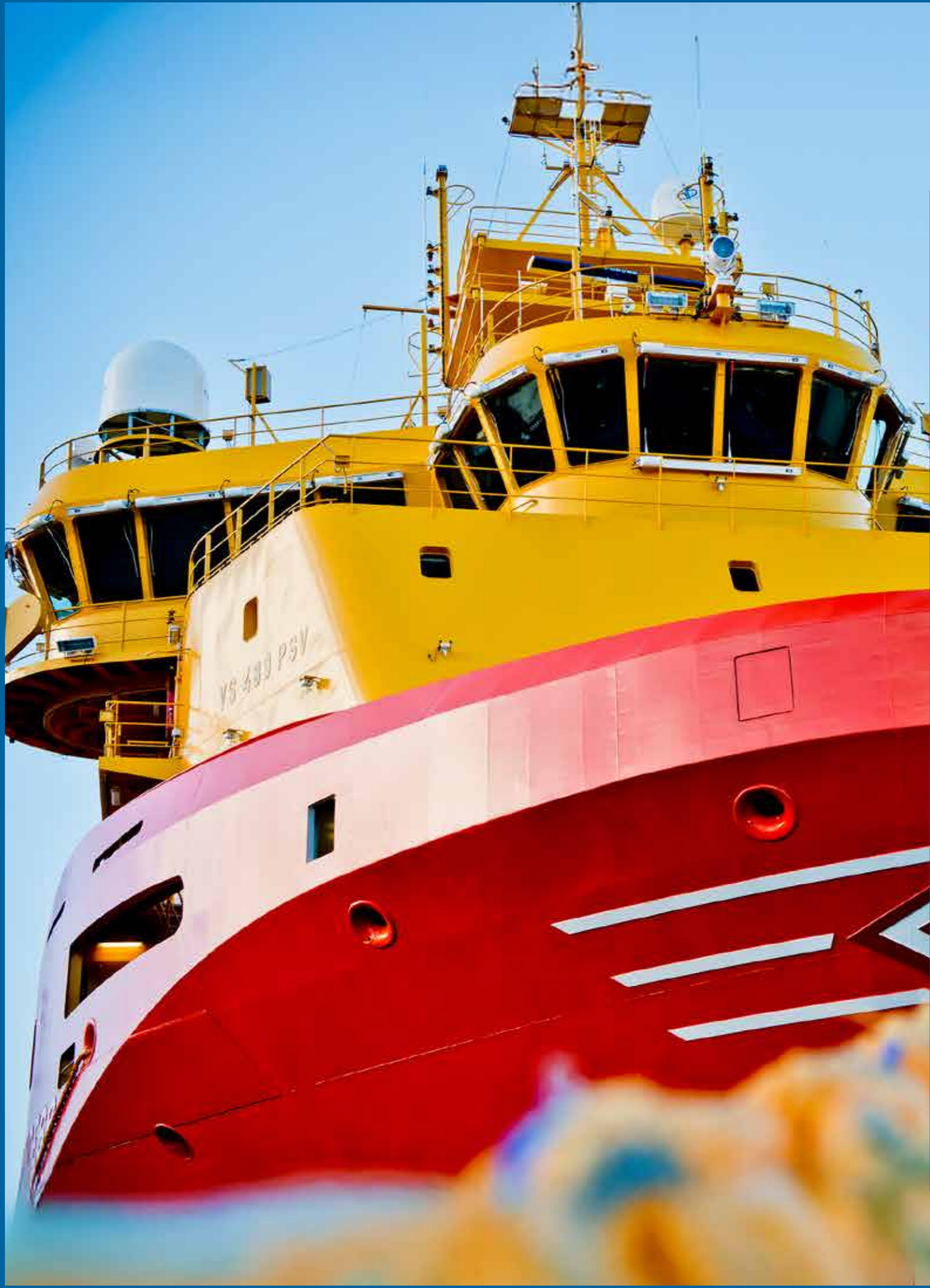


Sustainability Report 2025

Eidesvik Offshore ASA



Eidesvik



- Our Priorities 5
- Statement from the Board 6
- Message from the CEO 8
- About Eidesvik Offshore 11
- Sustainability Governance 12
- Double Materiality Assessment 16
- Our Material Topics 19
 - Climate Change Mitigation 19
 - Climate Change Adaptation 24
 - Energy 28
 - Pollution of air 31
 - Waste 33
 - Working Conditions – Health and Safety 37
 - Working Conditions – Training and Skills Development 40
 - Corporate Culture 42
 - Management of Relationships with Suppliers 45
 - Cyber Security 48
- Data Summary 50

Eidesvik is founded on a clear commitment to sustainability throughout our business and in all our operations. We have a clear vision of being a frontrunner within future oriented shipping and marine operational solutions, and to position the company at the front end of the development of zero-emission shipping solutions.





Our Priorities

BE A SAFE AND FAIR EMPLOYER

REDUCE OUR EMISSIONS

CONTRIBUTE TO THE ENERGY TRANSITION

BE A RESPONSIBLE PARTNER

Key Highlights 2025

Guided by our core principles of environmental stewardship, social responsibility, and governance transparency, we continued to progress across key areas of our sustainability strategy in 2025. Below we offer a snapshot of the milestones that defined our year, underscoring our dedication to continuous improvement.

- Continued progress with the Apollo project, retrofitting platform supply vessel Viking Energy to be able to operate with ammonia as fuel.
- 100% of suppliers defined as critical for our operation have signed our Counterparty Code of Conduct.
- No change in greenhouse gas (GHG) emissions per operational day.
- Continued focus on Health & Safety with stable performance compared to 2024

Statement from the Board

2025 was a year that further underscored the strategic importance of sustainability for Eidesvik Offshore. As the offshore industry continues to evolve under tightening environmental regulations, rising stakeholder expectations, and rapid technological development, the Board of Directors remains firmly committed to ensuring that sustainability is fully integrated into the company's long-term value creation.

A significant area of Board focus this year has been the company's energy-transition initiatives. Eidesvik continued its leadership role in advancing low- and zero-emission technologies, most notably through the further development of Viking Energy as the world's first offshore vessel capable of operating on ammonia. This pioneering project, led in partnership with Equinor and other technology providers, demonstrates Eidesvik's ability to deliver complex and innovative solutions that shape the future of sustainable offshore operations.

Sustainability is also fundamentally about people. The Board is pleased to see that Eidesvik continues to prioritise

safety, inclusion, and competence development across the organisation. Maintaining a safe and supportive working environment is vital to attracting and retaining talent, and it remains central to the company's long-term success.

Looking ahead, the Board remains confident in Eidesvik's strategic positioning. With strong partnerships, a skilled and dedicated workforce, and a clear sustainability framework, Eidesvik is well prepared to navigate the ongoing transition in the maritime and offshore sectors. The company's commitment to responsible growth and long-term value creation remains unwavering.

On behalf of the Board of Directors, I would like to thank all employees for their commitment and professionalism throughout 2025. Your dedication is the foundation of Eidesvik's progress and future potential.

Kenneth Walland
Chair 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 2025.

In 2024 we performed an in-depth double materiality assessment based on 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). The assessment has been reviewed in 2025.

ACTIVITY METRICS ¹



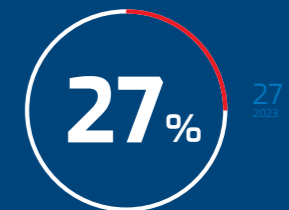
408 ³⁸⁶₂₀₂₄
Number of seafarers



13 ¹³₂₀₂₄
Number of assets in operational fleet



300 535 ^{297 015}₂₀₂₄
Total distance travelled by vessels (nautical miles)



27% ²⁷₂₀₂₃
Time at DP (percentage of operation)



4 643 ^{4 518}₂₀₂₄
Operating days

* As of 31 December 2025

¹ All vessels owned and on management included

Message from the CEO



2025 was a year in which sustainability continued to define Eidesvik Offshore's strategic direction, operational priorities, and long-term value creation. Sustainability is embedded into the way we operate, innovate, and collaborate. As regulatory expectations rise and our customers accelerate their own transition plans, we remain committed to contributing meaningful progress toward a more sustainable offshore industry.

A key highlight in 2025 was the continued advancement of the Viking Energy ammonia project – a pioneering initiative together with Equinor and technology partners that positions Eidesvik at the forefront of low- and zero-emission offshore operations. The vessel's dual-fuel ammonia capability remains on track for implementation in 2026 and represents a significant step toward long-term decarbonisation.

Eidesvik has previously communicated long-term climate ambitions, including a 50% reduction in CO₂ emissions by 2030 and carbon neutrality by 2050. Following a realistic assessment of technological maturity, infrastructure availability, and fleet renewal timelines, it is clear that we will not reach the 50% milestone by 2030. Instead, we now expect to achieve approximately 40% emissions reduction by 2030.

This revised trajectory reflects external constraints such as limited large-scale

zero-emission technology, insufficient fuel infrastructure, and limited low emission newbuilds committed. Nevertheless, our commitment remains firm. In 2025 we strengthened our long-term sustainability pathway by contracting an additional next-generation Construction Support Vessel (CSV) together with Agalas and Reach Subsea, scheduled for delivery in 2027. The vessel, designed to meet high environmental standards, will enter a long-term charter upon completion and further expand our low-emission capabilities.

In 2025, we maintained our focus on safety, inclusion, and human rights, reinforcing the social dimension of sustainability across all vessels and onshore functions.

Our teams – at sea and on shore – have once again demonstrated an exceptional commitment to sustainable operations. Their expertise and dedication enable Eidesvik to remain a trusted partner and a responsible contributor to the offshore industry. While the pathway to deep decarbonisation is challenging, our direction is clear. We remain steadfast in driving sustainable progress and long-term value creation for our customers, stakeholders, and society.

Helga Cotgrove
CEO



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 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 Management Team reviews all KPIs and targets annually. Our Sustainability team 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 and driving implementation

MANAGEMENT TEAM

Set targets and review performance
Execute strategy within individuals' area of responsibility

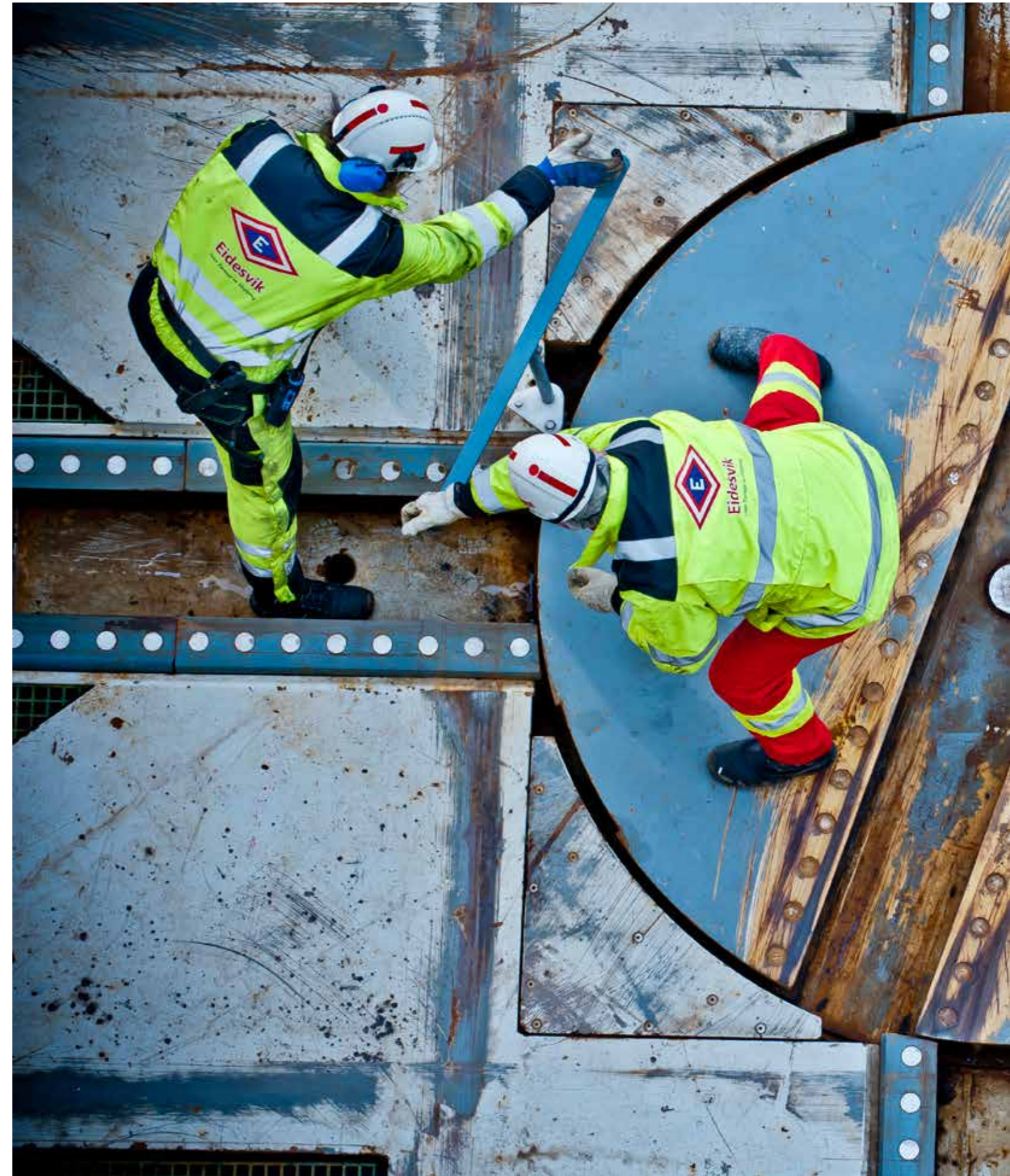
SUSTAINABILITY TEAM

Oversee the sustainability work
Reporting

BUSINESS AREAS AND FUNCTIONS

Day-to-day responsibility for sustainability
Implement sustainability initiatives

² Management Team: Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Technology Officer, Human Relations 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 Observations ³
- 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 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 monitors development within our sustainability metrics and evaluates necessary corrective actions on a quarterly basis. The group also serves as a forum for information sharing and development of recommendations to the Management Team across departments and functions.



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. As the basis for our reporting, we have defined our sustainability priorities through an in-depth double materiality assessment (2024, reviewed in 2025), identifying our impacts, risks and opportunities alongside key strategic and financial considerations. Our double materiality assessment incorporated engagement with both external and internal stakeholders. The effort was led by a dedicated team, supported by an independent external advisory, with active involvement from the 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 has 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 has been scored, and appropriate thresholds for materiality were established by Eidesvik's Management Team. 11 material topics has been identified ⁴:

ENVIRONMENT	SOCIAL	GOVERNANCE
 <p>Climate Change Climate change mitigation Climate change adaptation Energy Pollution Pollution of air Circular Economy Waste</p>	 <p>Working Conditions Health and safety Training and skills development Health and safety in the value chain</p>	 <p>Business Conduct Corporate culture Management of relationships with suppliers Cyber Security</p>



⁴ Health and safety in the value chain will not be reported on for 2025

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 we expect offshore shipping to remain relevant for both oil & gas as well as alternative energy resources. 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 2025	PERFORMANCE 2024
Yearly reduction in tonnes CO2e emissions per nautical mile in transit (year-on-year)	-4%	3%
Yearly reduction in tonnes CO2e emissions per operational day (year-on-year)	0%	4%

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 aim for a level close to carbon neutrality in 2050. Our mid-term goal is to reduce emissions by close to 40% 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 portion of our fleet, in combination with the

introduction of newbuilds equipped with zero-emission technology. As part of the 2025 review of our emission-reduction roadmap, we identified that measures required to reach 50% reduction by 2030 exceed what is realistically achievable. We have therefore recalibrated our ambition to close to 40% reduction, aligning our target with a robust and implementable pathway. Our progress still depends on the continued commitment of our customers to further develop close to zero-emission vessels.

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 four 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. We recognise that the development of and investments in zero-emission technology are progressing more slowly than previously expected. However, 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 close to a 40% reduction in 2030 and close to 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 2025, Eidesvik's Scope 1 amounted to 55,477 tonnes CO₂e. This represents an increase of 1,521 tonnes from 2024. Emissions remained stable, reflecting consistent activity levels and no changes to the composition of our fleet. A slight increase was observed due to increased number of operating days and a reduced share of LNG in the 2025 fuel mix compared with 2024. Use of LNG is dependant on various factors, such as availability and price, and the charterer decides which fuel to be used. In 2025, we observed an increased share of transit being performed in higher speed compared to 2024, due to charterers requirement. This resulted in higher emissions per nautical mile compared to last year.

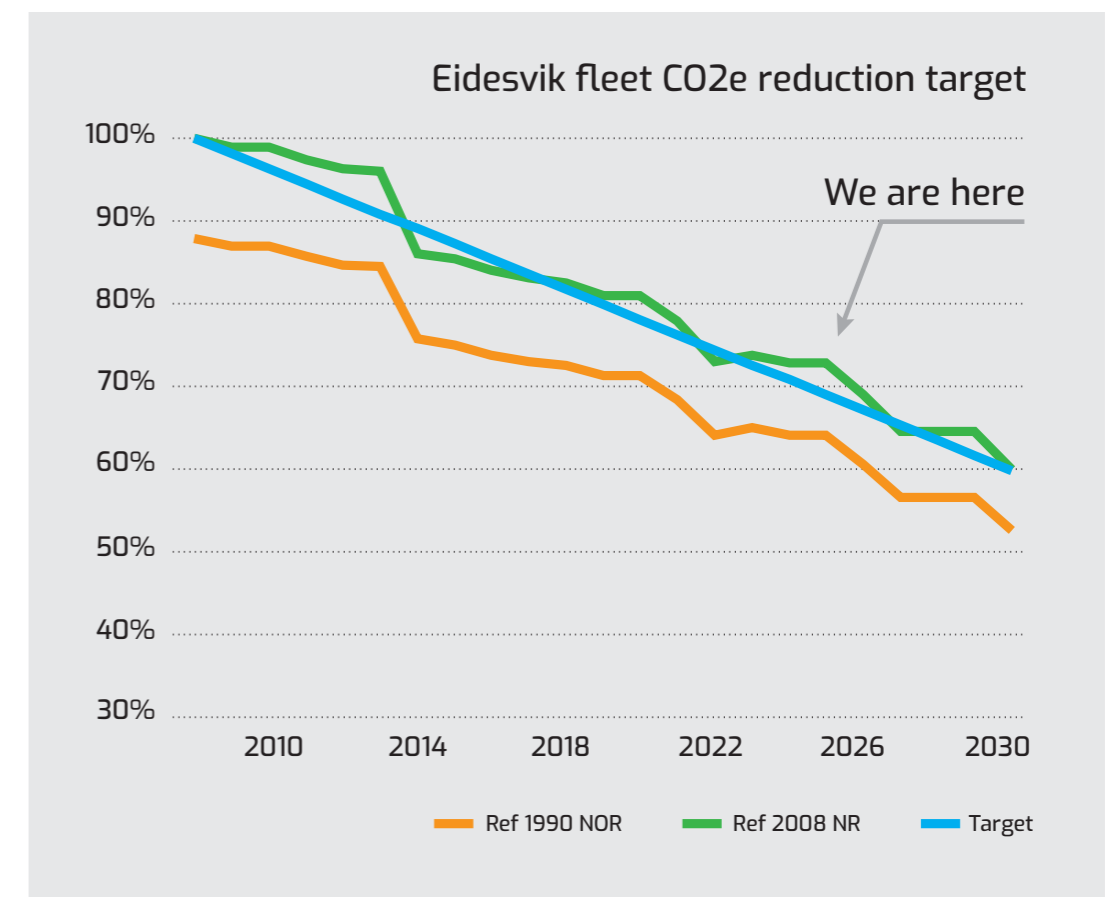
For emission intensity, emissions of CO₂e per nautical mile increased from 0.153 tonnes in 2024 to 0.159 tonnes in 2025. CO₂e emissions per operational day was 17.85 tonnes per day in 2025, same as for 2024. Our goal is to have yearly reductions in these two performance indicators. While we did not fully meet our annual targets for reducing carbon intensity per nautical mile, we remain confident that ongoing fleet renewal will drive improvements in the years ahead. 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 2025, 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.

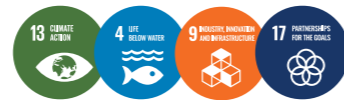
GHG scope 1, 2 and 3 emissions from Eidesvik operations in tonnes CO2 equivalents⁵

	2025	2024	2023
Scope 1⁶			
Fleet emissions	55,471	53,950	54,902
Company Cars	5,9	6,4	10,0
Scope 2			
Purchased electricity			
Market-based ⁷	226,0	200,3	232,2
Location-based ⁸	5,0	6,6	6,9
Shore-based power supply			
Market-based	1 404	1 519	1 428
Location-based	31	38	54
Scope 3			
residual waste, paper waste, paper consumption ^{9,10}	0,34	0,35	0,37
Business air travels ¹¹	1 070	687	459
Scope 1,2 (market-based) and 3	58,177	56,433	57,031

⁵ Calculated in accordance with the GHG Protocol (Equity control approach)
⁶ Scope 1 TtW (Tank-to-Wake) 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 Travel Impact Model.



Climate Change Adaptation



TARGETS	PERFORMANCE 2025	PERFORMANCE 2024
Close to 40% reduction in CO2e emissions by 2030, climate neutral fleet by 2050 (baseline 2008)	34 % (PSV)	34 % (PSV)
	17 % (Subsea/Renewables)	17 % (Subsea/Renewables)
	26.3% (Fleet overall)	26.3 % (Fleet overall)

Eidesvik aim 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. Thanks to the EU-funded innovation project Apollo, we are set to lead the industry forward by launching the first offshore vessel operating on green ammonia in 2026.

Steps for climate change adaptation



By the end of 2025, 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 continued in 2025.

Project Apollo: World's first ammonia-powered PSV

APOLLO



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 and Wärtsilä among others.

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.

Methanol-powered vessels 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 offshore wind operations. The vessel is owned by the entity Eidesvik Agalas AS, with Eidesvik as majority owner. The remaining shares will be owned by Northern Norway shipowners Agalas. In 2025 Eidesvik announced the construction of a second CSV, built through a strategic partnership between Eidesvik, Agalas and Reach Subsea.

The vessels are currently under construction at the Sefine Shipyard in Turkey with delivery in 2026 and 2027. Upon delivery they will enter into time charters with Reach Subsea.

With its newest additions to the fleet, Eidesvik will once again push boundaries with the introduction of the world's most eco-friendly vessels within their operating segments. Incorporating cutting-edge technology, the vessels will feature battery hybrid systems 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 Observations

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.

Measures carried out in recent years 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 recent years include upgrades of vessel systems to increase energy efficiency.

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 2025, 599 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.

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 ten years, giving us datasets to support further improvements both on daily operations and technology.

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 to each vessel.

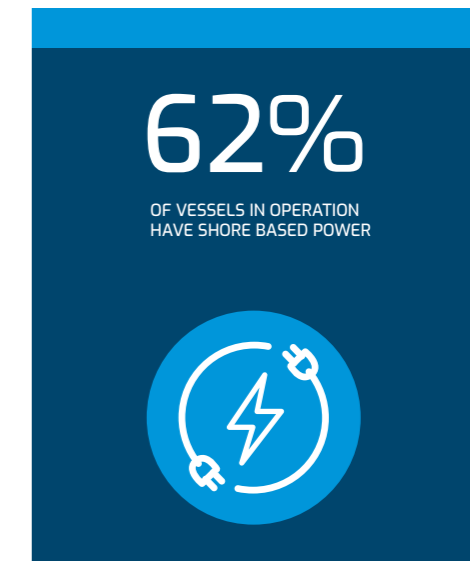
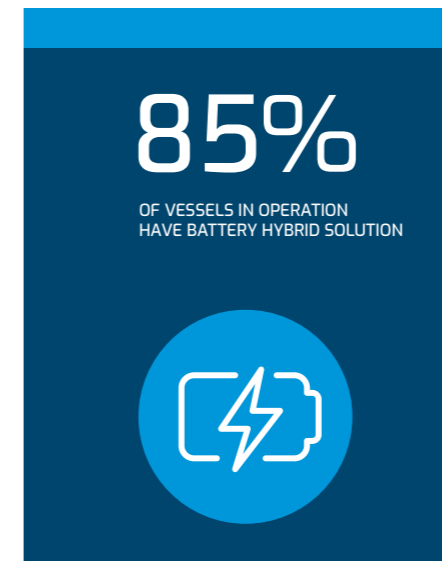
Energy consumed in 2025

	2025	2024
Vessels in operation	819,146 GJ	803,683 GJ
Office	422,540 KWh	441,757 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 (EEEP). 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 Optimizations:** Improved route planning, reduce speed and fuel consumption, and minimize idle time
- **Crew Awareness:** Empowering our crew with the skills and knowledge to operate vessels efficiently





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 2025, the company recorded a modest reduction in NOx and SOx emissions, alongside a slight increase in PM emissions. Variation in NOx levels

are primary driven by the amount of urea applied through the vessel after-treatment systems, while SOx emissions reflect the sulphur content of the fuel consumed. The increase in PM emission is attributable to higher fuel consumption in 2025 compared to 2024

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 2025 we have seen result of the 2024 adjustments on the Selective Catalytic Reduction (SCR) systems on three vessels in to ensure the systems

Pollution of air in 2025

Pollution to air	2025	2024
NOx tons	551	559
SOx tons	24	25
PM tons	20	19





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.

Nine 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 2025 all registered Eidesvik vessels are positioned amongst the top 14% (score >50 of 100) of the 6,505 vessels with valid scores in the index.

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 2025	PERFORMANCE 2024
Zero spills to sea	25.04 m3 (6 spills)	0.06 m3 (4 spills)

Maritime operations inherently generate significant amounts of waste. At Eidesvik, we are dedicated to minimizing 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: Liquid waste, solid 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 onboard 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 is in compliance with the Ballast Water Management Convention with treatment units installed on the all vessels in our fleet.

Our goal 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 2025 were reviewed by the Management Team and lessons learned have been recorded. Eidesvik's fleet had 6 spills to sea during 2025 totalling 25.04 m3 in volume. The amount of spill is dominated by one leakage of water based brine during discharging which caused approximately 25m3 of the total spill to environment.

Eidesvik will continue 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 2025, we generated a total of 2,396 m3 waste on board our operated vessels compared to 2,491 m3 in 2024. All waste is either delivered onshore, delivered to authorised vendor for recycling (76.2% in 2025) or incinerated ¹². 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.

Waste generated from our vessel operations in 2025

Waste	2025	2024
Generated	2,396 m3	2,491 m3

Waste generated from our offices in 2025

Waste type	2025	2024
Paper waste	1.05 tons	1.07 tons
Residual garbage	2.92 tons	2.81 tons

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. Our strong focus on waste management, recycling and minimising paper use has resulted in continued lower levels of waste in 2025.

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:

¹² Burning waste to ashes by using high temperature



- 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 2025, 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 2025	PERFORMANCE 2024
Zero Lost Time Incidents (LTIs)	1	1
<1 Total Recordable Case Frequency (TRCF1)	0.93	0.94
Safety observations (proactive) => 55%	35%	New in 2025
Sick leave reduced by 2% points from 2024	2.2% reduction	New in 2025

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 2025, 568 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 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 2025 was 219. This is a number that confirms the good reporting culture established within the company.

Furthermore, we have implemented a "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.

Reporting and monitoring

All accidents and incidents shall be reported, and proactive measures are taken to ensure that all employees report these without hesitation. 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 2025, 3,872 SOs were reported; whereof 35% were proactive. Although we didn't reach the 55% target, the strong proportion achieved still provides a solid basis for further strengthening our culture for proactive observations. The SOs 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 2025, 355 safety inspections and audits were carried out whereof:

- 43 Internal ISM/MLC/ISPS
- 3 Statutory ISM/MLC/ISPS by DNV
- 1 Port State Controls and 2 Flag State Controls
- 168 Protection & Environmental Committee (PEC) safety inspections
- 124 Charter/Client safety inspection

We had 1 LTIs in 2025, and our Lost Time Incident Rate (LTIR) was 0.47. Though this is at the same low level as in 2024 (0.47), we did not reach our target of zero LTIs. The Management Team is taking a proactive and rigorous approach to this issue. In 2025, they conducted visits to vessels to engage directly with crew members, review recent incidents, and

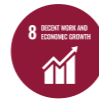
discuss preventive measures to ensure such incidents do not recur. Safety is also a prioritised topic across all our communication channels.

Our Total Reportable Case Frequency (TRCF1) was 0.93 in 2025, a minor improvement from 0.94 in 2024, and an achievement of our target. Manual handling and use of machinery and equipment were the most frequent causes of injury in 2025. Fingers, hands, eyes and head were the main body parts injured.

Absence due to illness in 2025 was 4.9%, compared to 7.1% in 2024. We achieved our target for 2025 to reduce absence due to illness by 2% points. 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.



Working Conditions – Training and Skills Development



TARGETS	PERFORMANCE 2025	PERFORMANCE 2024
Minimum 7% trainees	9.5 %	9.3 %
100% Performance appraisal review ¹³	76%	65%

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 seek to 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 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 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 2025, 76% 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 a leadership development course that 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 2024 we started the implementation of 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 fully implemented in 2025 and will be further developed going forward.

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 2025, the rate was 9.5%. 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.



¹³ Percentage of of workforce that have performed an appraisal review

Corporate Culture



TARGETS	PERFORMANCE 2025	PERFORMANCE 2024
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, guiding employees' decision-making and actions. These values are embedded in our company culture to provide guidance to all our employees:



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 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 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 antibribery, 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 2025.

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 labour rights in 2025.

Management of Relationships with Suppliers



TARGETS	PERFORMANCE 2025	PERFORMANCE 2024
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
All suppliers defined as critical for our operations will be audited within a three-year period.	0 suppliers audited	2 suppliers audited
100% of suppliers defined as critical for our operation have signed Counterparty Code of Conduct	100%	100%

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 Incentra¹⁴, 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, labour 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 December 2025 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. Three audit of suppliers that are critical to our operations are planned for 2026. 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, labour rights, health and safety policies, environmental policies, non-discrimination, anti-corruption and anti-bribing.

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

¹⁴ <https://portal.incentra.no/en-US/>

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 recognizes that the nature of our business and the shipping industry does propose a risk that our operations may cause adverse impacts on labour conditions and human rights in our value chain. In accordance with the Norwegian Transparency Act Eidesvik has developed a "Human Rights 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 prioritizing 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 labour: 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, labour 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 2025. A full account of the due diligence process, defined risk areas and measures implemented is published on our website¹⁵.

¹⁵ <https://eidesvik.no/sustainability/responsible-business-conduct/>



Cyber Security



TARGETS	PERFORMANCE 2025	PERFORMANCE 2024
100% of employees have completed our cyber security training.	97 %	New in 2025

As the maritime industry becomes increasingly digitises, 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 cyber security 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. 97% of our employees completed this training in 2025, which means we were close to our target of 100%.

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 defence 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 2025	DATA 2024	DATA 2023	REFERENCES
Gross global Scope 1 emissions ^{16,17}	Metric tons (t) CO2e	55,477	53,956	54,912	SASB TR-MT-110a.1, GRI 305-1.
Gross global Scope 2 GHG emissions	Metric tons (t) CO2e	Market-based: 1630 / Location-based: 36	Market-based: 1784 / Location-based: 45	Market-based: 1628 / Location-based: 63	GRI 305-2, SDG13, CDP C6-C8
Gross global Scope 3 GHG emissions	Metric tons (t) CO2e ¹⁸	1,070.3	687.4	459.4	GRI 305-3
GHG intensity (tCO2e/nm in transit) ¹⁷	tCO2e/nm	0.159	0.153	0.157	SDG 13 CDP C6-C8
GHG intensity (tCO2e/operational day) ¹⁷	tCO2e/day	17.85	17.85	18.67	GRI 305-4, SDG 13
(1) total energy consumed	Gigajoules (GJ)	819,146	803,683	770,937	SASB TR-MT-110a.3, GRI 302-1, SDG 13, CDP C8
(2) heavy fuel oil	Percentage (%)	0	0	0	
(3) renewable ¹⁹	Percentage (%)	1.15	1.14	1.10	

Air pollution

Air emissions of pollutants ²⁰	UNIT OF MEASURE	DATA 2025	DATA 2024	DATA 2023	REFERENCES
NOx emissions (excluding N2O)	Metric tons (t)	551	559	484	SASB TR-MT-120a.1, GRI 305-7, SDG 3, MARPOL Annex VI Reg. 13, MARPOL Annex VI Reg. 14 2020
SOx emissions	Metric tons (t)	4	25	16	
Particulate matter (PM10)	Metric tons (t)	20	19	23	

Ecological impact

Ecological Impacts	UNIT OF MEASURE	DATA 2025	DATA 2024	DATA 2023	REFERENCES
Shipping duration in marine protected areas and areas of protected conservation status	Number of travel days	0	0	0	SASB TR-MT-160a.1, SDG 14, GRI 304-2, UNEP World Conservation Monitoring Centre (UNEP WCMC)
Spills and releases to the environment	Number	6	5	3	SASB TR-MT-160a.3, GRI 306-3, SDG 14
	Cubic meters (m3)	25.04	0.06	0.52	
Waste generated	Percentage of waste to on shore waste handling	74.6	76.2	86.8	GRI 306-3 a
	Number, cubic meters	1,855 m3	1,898 m3 ²¹	151	

¹⁶ Reported according to the equity approach

¹⁷ Data reported in 2024 for emission was not correctly reported according to equity share. The calculation of GHG intensity for 2024 and 2023 has been adjusted as a result of this.

¹⁸ Scope 3 – category 1 and 5. Calculated as CO2e using emissions factors from DEFRA. Business travels are calculated as CO2e using the Travel impact model.

¹⁹ Shore power

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

²¹ Unit of measure was 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 2025	DATA 2024	DATA 2023	REFERENCES
Lost time incident rate (LTIR)	Rate	0.47	0.47	1.47	SASB TR-MT-320a.1, GRI 403-9, IMO ISM Code, SDG 8
Total Reportable Case Frequency (TRCF1)	Number	0.93	0.94	1.47	Additional
Sick leave	Ratio	4.9	7.1	5.9	Additional
Accidents and safety management	UNIT OF MEASURE	DATA 2025	DATA 2024	DATA 2023	REFERENCES
Marine casualties	Number	0	0	0	SASB TR-MT-540a.1, SDG 8
	Percentage	0	0	0	
Port state control	Deficiencies	0	2	4	SASB TR-MT-540a.3, SDG 8, 14
	Detentions	0	0	0	
Performance appraisal	Percentage	76	72	73	Additional

Human resources

Diversity	UNIT OF MEASURE	DATA 2025	DATA 2024	DATA 2023	REFERENCES
Number of seafarers	Under 30 years	168	149	135	
	30-50 years	149	140	141	
	Over 50 years	91	97	90	
	Male/female	379/29	360/26	343/23	
	Total	408	386	357	
Number of the Board of Directors	Under 30 years	0	0	0	
	30-50 years	2	2	2	
	Over 50 years	4	4	6	
	Male/female	4/2	4/2	5/3	
	Total	6	6	8	
Top Management	Under 30 years	0	0	0	
	30-50 years	1	2	1	
	Over 50 years	6	4	4	
	Male/female	6/1	5/1	3/2	
	Total	7	6	5	
Onshore personell	Under 30 years	4	3	2	
	30-50 years	20	22	22	
	Over 50 years	26	26	26	
	Male/female	32/18	30/21	27/23	
	Total	50	51	50	

Human resources

Diversity	UNIT OF MEASURE	DATA 2025	DATA 2024	DATA 2023	REFERENCES
Number of part-time workers	Number (male/female)	0/0	0/0	0/0	
Number of temporary employees ²²	Number (male/female)	0/0	0/0	0/0	
Parental leave	Weeks (male/female)	10/27	14/42	4/36	
Ratio of basic salary of woman to men	Ratio	Management: 91% Other employees: 76%	Reported in 2023	Management: 87% Other employees: 68%	
Nationality mix in workforce	Percentage	80.68 Norwegian 9.54 Swedish 0.24 Latvian 0.73 German 2.44 Finnish 5.87 Danish 0.49 British 0.24 Polish	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 0.27Latvian 0.8 German 1.07 Finnish 2.40 Faroese 3.20 Danish 0.27 British 0.27 Polish	
Number of workforce that are trainees	Percentage (%)	9.5	9.3	9.9	
Number of workforce that have had a performance appraisal review	Percentage (%)	76	65	72	

Business ethics

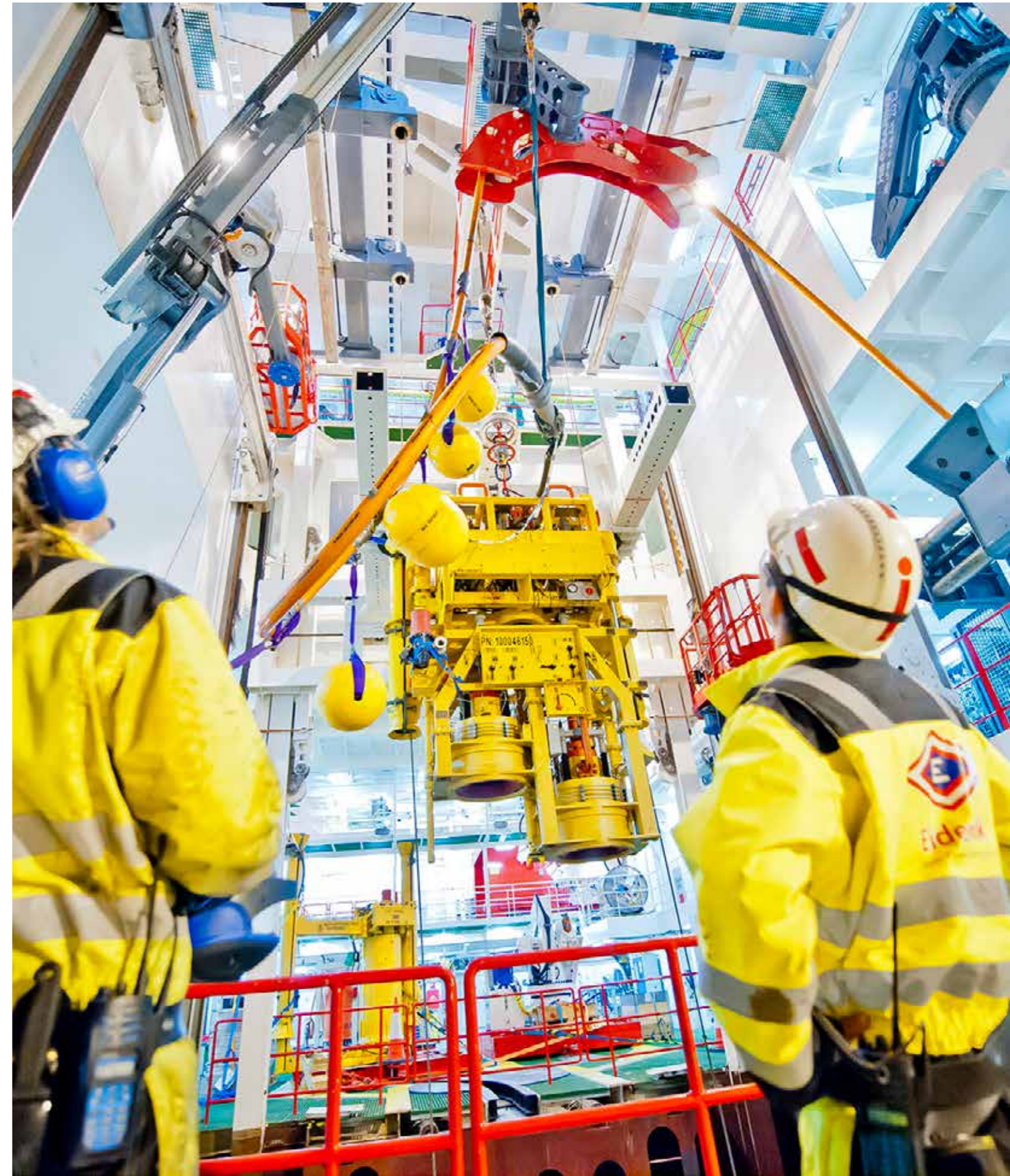
Business ethics	UNIT OF MEASURE	DATA 2025	DATA 2024	DATA 2023	REFERENCES
Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index ²³	Number	0	0	0	SASB TR-MT-510a.1, SDG 16
Facilitation payments	Number	0	0	0	SDG 16
Fines	Value in reporting currency	0	0	0	SASB TR-MT-510a.2, GRI 419-1, SDG 16
	Number	0	0	0	

Ship recycling

Ship recycling	UNIT OF MEASURE	DATA 2025	DATA 2024	DATA 2023	REFERENCES
Number of ships recycled	Number	0	0	0	

²² Excluding employees contracted through OSM Thome

²³ 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 2023-2025





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