



North Sea Shipping - ESG report

2025



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Words from the CEO



Geir Klepsvik
CEO
North Sea Shipping

North Sea Shipping (NSS) and all our employees continuous to work hard and targeted towards our main operational focus areas – to work against zero injuries and zero harm to our environment. Both are challenging an equal importance for us and all our industry stakeholders.

We are continuously building a strong safety culture and awareness around our operations. The last LTI in our fleet was in 2023 and we will work hard to keep up the good safety work that is laid down every day. Building a good safety culture takes time and very little carelessness is needed to break it down.

We are therefore together with our employees and clients constantly keeping the focus of doing things safely and correctly the first time. Co-operation and one ship mentality is the key to achieving this. For 2026 we have already improved the quality of our work permits that we believe will strengthen our safety culture further.

On the fuel consumption and emission side we are still improving year by year with a 4,2 % reduction in 2025 compared to our average operational profile. We see also this positive trend continues into 2026. We see also very good results now on using shore power with better availability of shore power around the ports in Norway so finally we see the results of this work.

	2020	2021	2022	2023	2024	2025
Fuel Saved compared to average Baseline Operation	15 %	4,7 %	12 %	18 %	1,7 %	4,2 %

The zero-emission technology does not develop as fast as we would hope, and it shows the importance of building the emissions reduction awareness and do the small measures and improvements every day that reduce the energy need onboard and reduce our fuel consumption and emissions.

In 2025 we decided to sell our vessel Atlantic Guardian. After the redelivery from EMGS it was the totalities of vessel age and the forward marked view that made the decision to sell the vessel to new owners. Now we are back to 3 vessels - all of them are modern and energy efficient vessels and this together with our environmental program gives us a good starting point for us to reach our goals of 40 % emission reduction in 2030 and having zero emission vessels in 2050.

Environmental, Social and Governance

- North Sea Shipping assess environmental and social impact and seek to demonstrate good governance when making business decisions and carrying out operations.
- ESG aspects are an integrated part of the company's Policy, Concept and Strategy

From NSS "Business Concept and Strategy":

- ▶ North Sea Shipping (NSS) is an integrated company providing advanced Vessels and management services to the Oil, Gas and Energy industry.
- ▶ Be a leader in QHSE and work continuously against zero personnel Injuries.
- ▶ Operate the Vessels in a Safe and Reliable matter to satisfy our Customers' demands.
- ▶ Be a front-runner in Vessel Innovation and Technology.
- ▶ Work towards 40% reduction of emission within 2030, compared to 2009 emissions.
- ▶ Work towards climate neutral ships within 2050.
- ▶ Provide safe and healthy workplaces by preventing work-related injury and ill health.

Sustainability



North Sea Shipping is committed to operate in a sustainable manner in all aspects of our business



We recognises that we need to adapt to a sustainable future



NSS will work together with employees, clients, suppliers and partners to achieve sustainability

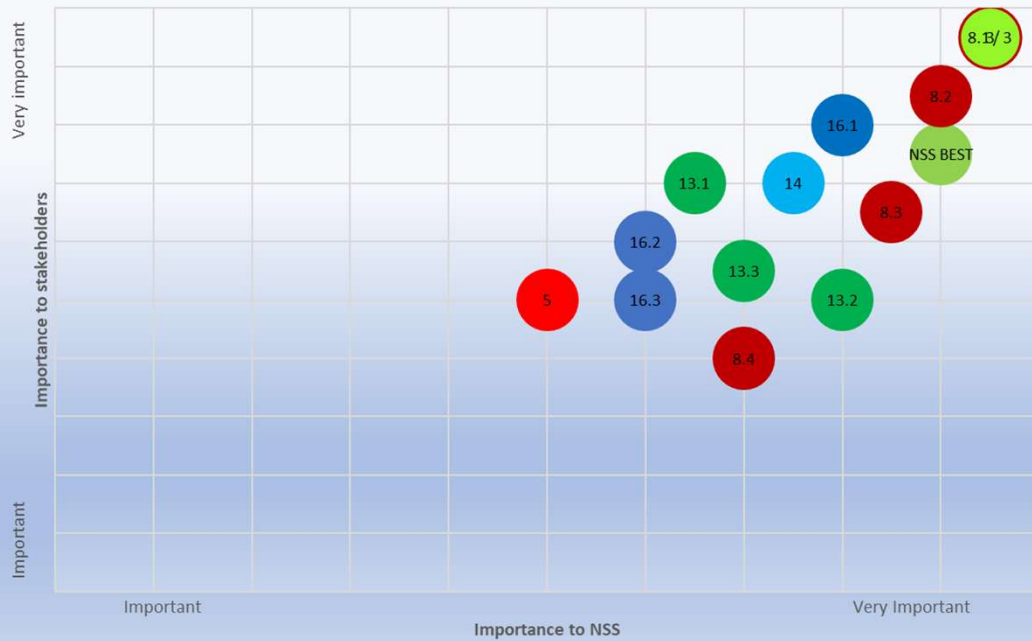


NSS shall be transparent and report on leading ESG indicators, setting goals for improvement

United Nations Sustainable Development Goals - UNSDG

- ▶ North Sea Shipping has decided to use the UNSDG as a framework for our approach to identifying and assessing our performance regarding Environmental, Social and Governance issues
- ▶ A materiality assessment has been carried out to identify the ESG issues that could affect our business and/or our Stakeholders
- ▶ NSS has adopted the UNSDG principles and intends to apply them to all aspects of our operations.

MATERIALITY ASSESSMENT



NSS BEST: Company energy efficiency program

8.1: Health And Safety (3: Good health and well-being)

8.2: Quality / Customer satisfaction

8.3: Labor rights and employee satisfaction

8.4: Impact on local community

13.1: Carbon intensity

13.2: Technology and innovation

13.3: Energy consumption

14: Discharge to sea, Oil Spill, waste and bio-fouling

16.1: Anti corruption and bribery

16.2: Climate data transparency

16.3: Competency improvement

5: Gender equality

3: Good Health and well-being

Materiality Assessment
Key SDGs identified:



Environmental

NSS Environmental policy

NSS is committed:

- to strive to minimize the impact of our activities on the environment
- to strive persistently to avoid any environmental incidents

NSS is working towards a 40% reduction of its emissions by 2030, compared to 2009 emissions. By 2050 we aim to be climate neutral.

NSS registers and reports all oil spills. NSS practices waste separation and all waste is reported.

NSS is ISO 14001 (Environmental Management) certified

NSS BEST

Shipping is high in carbon intensity. NSS activities in 2025 resulted in CO2 gas emissions of 44242 tons. NOx emissions was 563,3 tons and Sox was 17,89 tons.

Better Efficiency, Smarter Solutions

NSS has initiated an environmental program to reduce emissions from our operations, NSS BEST.

The BEST program seeks to increase awareness amongst the vessel crew and to demonstrate how the operational decisions made in day-to-day operations has an impact on the emissions.

BEST encourages the personnel to think of ways to reduce fuel consumption.

Examples of initiatives:

- Speed reduction
- Use "Green DP" when possible
- Shut down equipment that is not in use

In 2025 the fuel reduction tributed to the BEST program was 625,4 tons of fuel, equivalent to 4,2 % reduction compared to our baseline. Total reductions because of the program since its introduction 2019 is estimated to be 7023 tons of fuel.

Modern office facilities

In 2016 NSS moved into our new offices in Bakkasund. The building is energy efficient and designed for universal accessibility.



Environmental

Waste management

NSS practises waste segregation on all its vessels. All waste is disposed of in accordance with regulations and reported.

Initiatives to reduce waste has been implemented, such as reduction of use of plastic bottles, and we always try to find new ways to reduce the amount of waste we produce.

Spill to Sea

We had 7 oil spills to sea from the fleet in 2025 and the quantity was 29,4 litres.. The goal is zero spill to sea.

No other type of bio-fouling materials was registered in 2025.

Technical and procedural improvements has reduced the overall number and quantity of oil spills the last decade and we continue our efforts to reduce spills

Our goal is zero spills-to-sea.

New Technology

Since the beginning in 1985 NSS has been early adopters of new technology. It is a part of NSS "Business Concept and Strategy" to adopt new technology to improve our performance and reduce our environmental impact

"Be a front-runner in Vessel Innovation and Technology."

NSS has converted two of its vessels to achieve better fuel economy and reduced emissions. In 2014 we replaced the propulsion system on our vessel "Atlantic Guardian" with modern frequency drives and installed a retractable azimuth. This has resulted in a reduction in fuel consumption of approximately 40% in DP operation

In 2019 we installed a state-of-the-art hybrid system on our vessel "North Sea Giant". As a result, we got better fuel economy and better redundancy.

We are considering to install a

similar hybrid system on the "North Sea Atlantic" to further improve performance and lower emissions of our fleet.

In 2023 Shore power system was installed on "North Sea Atlantic" and in 2025 on "North Sea Enabler"

Planned emission reduction initiative 2026

- ▶ Continue with BEST program
- ▶ Look into alternative low emission fuel alternatives
- ▶ Explore operational and technical solutions to reduce energy consumption

Partners

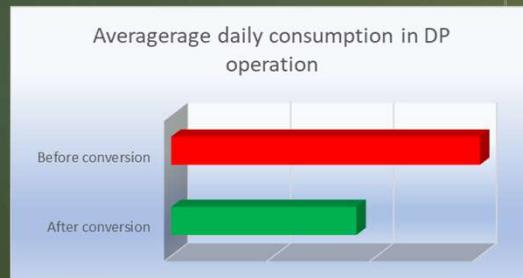
NSS recognises that to achieve our goals the industry must work together to find new solutions. We are partners in initiatives that we believe are important

Technology – part of the solution

Atlantic Guardian

Installation of a retractable fwd azimuth and conversion from traditional pitch controlled thrusters to state of the art variable speed frequency-controlled propulsion achieved a fuel saving of approximately 40% in DP operation.

In addition to the reduction in operating cost and emission the conversion also increases operational reliability and reduces maintenance.

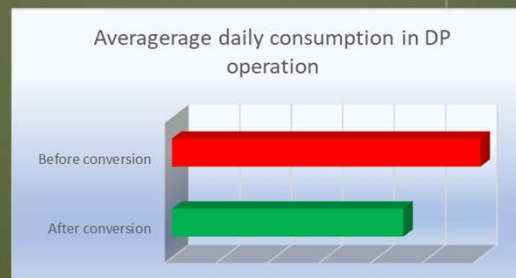


North Sea Giant

High capability, modern DP3 OCV with 5 Voith Schneider propellers and on Tunnel thruster.

The North Sea Giant was equipped with a Hybrid system (battery) in 2018-19.

As a result, the average daily consumption in DP operation was reduced by approximately 30%.



North Sea Atlantic

High capability, modern DP3 OCV with variable speed frequency-controlled azimuths and thrusters. Installed shore power solution in 2023.

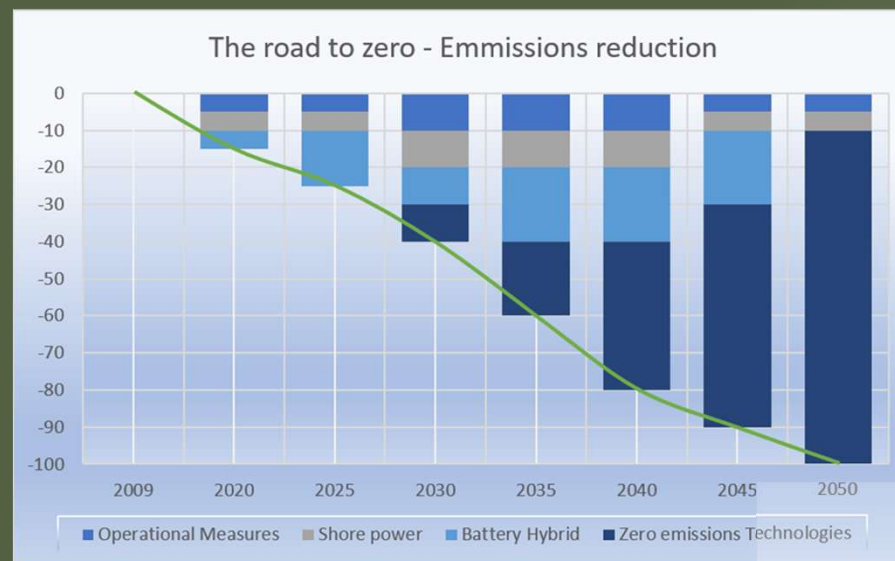
North Sea Enabler

Latest edition to the fleet (26th March 2024). Modern DP 2 Multipurpose ROV and Light Construction Vessel. Variable speed frequency-controlled azimuths and thrusters. Installed shore power solution in 2025.



The road to zero

- ▶ As stated in NSS "Business Concept and Strategy" we will work towards a 40% reduction of our emissions by 2030 compared to 2009 in accordance with the IMO GHG Strategy. We are well on our way to achieving that goal. Since 2019 our emissions have been reduced by 30%, mainly achieved by technology and our awareness program, NSS BEST.
- ▶ Ultimately the goal must be to reach zero, however challenging this looks now. We will aim for climate neutral operations by 2050
- ▶ By implementing new technology when it has matured sufficiently and a continued awareness and focus on emission reduction, we believe that zero is possible



Social



Health, Safety and Working conditions

NSS is committed:

- to provide safe and healthy working conditions for the prevention of work-related injury, and other injury, and ill health
- to fulfil legal requirements and other requirements
- to consultation and participation of workers, and workers representative

We are an equal opportunity employer.

- NSS will not, as a principle, practice any discrimination among its employees or applicants based on sex, age, race, religion, political or trade union affiliations, nationality or disability.

When a person is considered for a position selection shall only be based on competence, attitude, skills and qualifications.

NSS was ISO 45001 (Occupational health and safety) certified in 2021

Key figures NSS 2025

- Permanent employees
Office: 16
Crew: 78
- Sick leave
Office: 1,4 %
Crew: 5,0 %
- Retention rate
Office: 100 %
Crew: 89,7 %
- LTIF : 0,00
- TRCF : 2,46

Apprenticeships and Cadets

NSS is active in recruiting and training of the future generations. We have apprentices and cadets on all our vessels.

Number of apprentices in 2025:	12
Number of cadets in 2025:	2

Gender equality

Traditionally a male dominated industry, shipping has a long way to go before the female representation is equal to that of men. In the office the we have reached our goal of 40% female managers, but NSS wishes to increase the number of women amongst our crew. We encourage women to apply for positions on our vessels, and we apply affirmative action when recruiting crew and apprentices/cadets

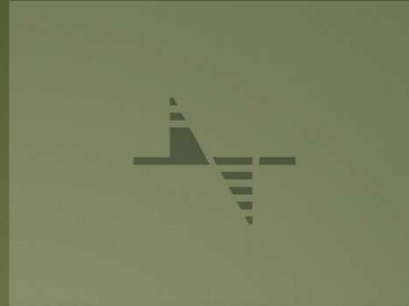
Supporting the local community

NSS was founded in Austevoll and has had its main office there since 1998. A high percentage of our work force was and is recruited from the region and NSS is an important employer in terms of size in the community.

We aim to use local suppliers/businesses as far as possible to contribute to the continued success of the local maritime cluster and business community

We recognize that our success is founded on the work of our employees. NSS wishes to give back to the local community. NSS sponsors both cultural events and local sports.

Governance



▶ Our Commitments

- ▶ As stated in NSS Policy we shall provide quality services at the highest level to our customers regarding technical standard, human resources and QHSE by:
 - *Working proactive to prevent accidents and incidents from occurring.*
 - *Using risk assessment approach as basis for control measures to all identified risks to its ship, personnel, environment and business.*
 - *Monitoring QHSE and improve continuously. QHSE shall have the highest priority in all matters.*
 - *Strive to reducing fuel consumptions and emissions by using the internal Environmental Program, BEST, and implementing new technology.*
 - *Keeping focus on garbage segregation and environmentally friendly initiatives.*
 - *Keeping a small and effective fully integrated organization with a flat structure and leadership commitment.*
 - *Keep developing the competence of employees at sea and shore in a way that will benefit to the organization and the customers*
 - *Staying certified according to ISM (International Safety Management code), MLC (Maritime Labor Convention), ISPS (International Ship and Port facility Security), ISO 9001, ISO 14001 and ISO 45001.*



Governance

Certification, Audits and Training

NSS is certified according to the ISM Code, MLC, ISPS, ISO 9001, ISO 14001 and ISO 45001. In 2025 our company was audited 53 times, both external and internal audits, without any major findings.

Our crew are trained and certified according to the requirements of the STCW 10 (Seafarers Training, Certification and Watchkeeping Code) In addition we train our crew using e-learning and internal courses.

NSS is operating under our IMS (Integrated Management System) that governs all aspects of our operations and describes activities and processes, defines each employee's responsibilities and roles.

Anti-corruption and bribery

NSS has a zero-tolerance policy with regards to corruption and bribery.

Employees are not allowed to receive benefits from persons/businesses that they encounter on behalf of the company, nor does NSS condone any attempt on our behalf to bribe or otherwise to unduly influence others.

From NSS Social and Ethics Statement:

“Not granting, directly or indirectly, any kind of benefit to any person involved in NSS business for the purposes of obtaining commercial favors.”

“Avoiding any conflict of interest between their roles in NSS's business and their private interests, particularly in their relations with clients, competitors and suppliers. In this regard, NSS staff must refrain from offering or accepting gifts or invitations, which would not be consistent with acceptable practices or applicable laws.”

If an employee is offered a bribe or is made aware of an attempt to do so it must be reported immediately to the management. If the incident warrants it, it will be reported to the proper authorities.

Sustainability Training

In 2024 the company completed ESG training for 100% of its employees

Board representation

In 2022 NSS made changes in the Board composition. The new board have 40% women representatives

Transparency

NSS publishes all ESG relevant information. We believe that being transparent and sharing information is a key part in achieving our goals.



	Units	Target				GRI**	SDG
		2026*	2025	2024	2023		
Environment							
CO ₂ direct (NSS activity)	tCO ₂	-10 %	44242	48802	23154	305-1	13
CO ₂ purchased electricity (NSS offices and shore power for vessels)***	tCO ₂	5 %	8,45	2,31	2,16	305-2	13
NOx	tNOx	-10 %	563,3	448,6	168,4	305-7	13
SOx	tSOx	-10 %	17,9	17,42	8,91	305-7	13
Number of oil spills to sea	No.	0	7	8	13	306-3	14
Oil spills quantity	Litres	0	29,4	6,7	409,6	306-3	14
Fines for non-compliance with environmental regulations	No.	0	0	0	0	419-1	16
Single use plastic water bottles for drinking water on board our vessels	No.	0	0	0	0	305-1	14
Social							
Full time employees	No.	84	94	84	77	401-2	8
Gender diversity offshore (Target 10% female crew 2027)	%	+3	1,2	1,5	0	102-8	8
Gender diversity onshore management (Target 40% female managers 2025)	%	40	40	40	40	102-8	8
Retention rate offshore personnel	%	100	89,7	95,7	90,6	401-1	8
Retention rate onshore personnel	%	100	100	100	100	401-1	8
TRFC (Total Recordable Case Frequency)****	No.	0	2,46	3,95	7,29	403-9	8
LTIF (Lost Time Incident Frequency)*	No.	0	0	0	2,73	403-9	8
Percentage of all employees received sustainability training	%	100	100	100	90	404-2	8
Governance							
Gender diversity Board of Directors	%	40	40	40	40	102	8
Corruption and Bribery incidents	No.	0	0	0	0	205-3	16

* Reduction targets for CO₂, NOx and Sox are compared to vessel baseline consumption. The total emissions will depend on vessel utilisation/activity

**GRI reference as guidance only

***Based on NVE method of calculating CO₂ emissions for grid supplied electricity

SDG: UN Sustainable Development Goals

**** per 1.000.000 hours

ESG Leading Indicators