

Sustainability

Report 2025



SIMON MØKSTER SHIPPING

Your best partner

Mission Statement:

***Norwegian shipping
company with an
infinite perspective***



COURAGEUS - RESPONSIBLE - LONG TERM



Sustainability Report 2025

Simon Møkster Shipping AS
Stavanger, March 2026

Cover Photo

Photo: Lars-Ivar Flage, Stril Barents

Contact

ESG Advisor

Christine Camilla Steinsland

Stechr@mokster.no

Distribution

This report will be distributed digitally
via Simon Møkster Shipping's webpages,
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Our Priorities



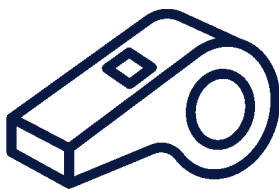
Environment

- 50 % reduction in GHG emissions by 2030
- 70 % reduction of CO₂ intensity by 2030
- Net-zero emissions in 2050
- 50 % reduction in food waste by 2030



Social

- Adherence to human rights
- Zero injuries to personnel
- Zero non-planned emissions
- Proactive safety culture



Governance

- Zero tolerance for bribery or corruption
- Zero tolerance for unethical or illegal behaviour
- Ensuring accountability and transparency



Sustainable Development

- Commitment to the UN Sustainable Development Goals

1. Introduction

About Simon Møkster Shipping AS

Simon Møkster Shipping AS (“Simon Møkster Shipping” or “the Company”) is a provider of maritime services and modern high-spec support vessels for the offshore energy sector, primarily operating in Northern Europe. The Company was established in 1968. Per 31.12.2025 the Møkster Group owns and manages a fleet of 15 vessels, in addition to providing manning services for one vessels owned by external owners. On 2 February 2026, the fleet was expanded with the purchase of a Platform Supply Vessel built in 2011.

The main market segments are Platform Supply Vessels (PSV) and Emergency Response and Rescue Vessels (ERRV) for the offshore oil and gas industry and Service Operation Vessels (SOV) in the subsea and renewables segments.

Per 31.12.2025, the Møkster Group employed 460 persons, 431 seafarers and 29 ashore.

Vision: **Your best partner**

Values: **Courageous, responsible, long term**

**14.6 %
reduction**

Fleet CO₂
emissions

**5.9 %
improved**

Fleet fuel efficiency

**1955 t
CO₂ saved**

From shore
power usage



About the Report

The structure of the report for 2025 adheres to the disclosure requirements outlined by the Sustainability Accounting Standards Board (SASB), Marine Transportation standard (2018) established by the IFRS Foundation.

This sustainability report provides a comprehensive overview of Simon Møkster Shipping's environmental, social and governance (ESG) performance for the reporting year 2025.

In addition to meeting these requirements the Company has also disclosed supplementary ESG performance indicators, sourced from a materiality assessment of sustainability topics. Moreover, the report follows the recommended disclosures set forth by the Taskforce on Climate-related Financial Disclosures (TCFD).

Following recent revisions to the Corporate Sustainability Reporting Directive (CSRD), the Company is currently not subject to mandatory reporting under CSRD framework. Nevertheless, Simon Møkster Shipping remains committed to maintaining structured, transparent and continuously improving sustainability reporting practices.

SASB Activity Metrics 2025

Activity Metric	Category	Data 2025	SASB Code
Number of shipboard employees	Quantitative	431	TR-MT-000.A
Total distance travelled by vessels	Quantitative	259 233 nm	TR-MT-000.A
Operating days	Quantitative	4 979	TR-MT-000.A
Deadweight tonnage	Quantitative	58 324	TR-MT-000.A
Number of vessels in total shipping fleet	Quantitative	15	TR-MT-000.A
Number of vessel port calls	Quantitative	1 306	TR-MT-000.A
Twenty-foot equivalent unit (TEU) capacity	Quantitative	NA	TR-MT-000.A



1.1 Double Materiality Assessment

In 2024, Simon Møkster Shipping conducted a double materiality assessment to identify and prioritise material sustainability matters. This assessment evaluated areas where the Company may have the largest impact on people and planet through our activities, or where the Company is exposed to the most significant financial risks or opportunities.

The evaluation process incorporated insights from a wide range stakeholders, including clients, suppliers, and employees, ensuring a comprehensive understanding of sustainability priorities. A core element of this process is the company’s commitment to continuous stakeholder engagement, fostering open communication to address expectations and concerns effectively.

Through this proactive approach, we ensure that our sustainability initiatives align with stakeholder interests.

The materiality assessment was conducted in accordance with the (EU) 2022/2464 Corporate Sustainability Reporting Directive and serves as the foundation for the ESG disclosure topics.

In 2025, the company conducted a revision of its double materiality assessment.

Outcome of Double Materiality Assessment 2025

Topic	Sustainability Matters
Climate change	Climate change mitigation
	Energy
Pollution	Pollution of air
Resource use and circular economy	Resource inflows including use
	Resource outflows related to products and services
	Waste
Own workforce	Working conditions of own workers
	Equal treatment and opportunity
Workers in the value chain	Working conditions of supply chain workers
Business conduct	Management of relationships with suppliers



1.2 Summary of ESG Indicators

Environmental Figures and KPI

Topic	Accounting Metric	Data 2025	Data 2024	Targets	SASB Code
Greenhouse gas emission and climate footprint	SCOPE 1				
	Fleet CO ₂ -e emissions	75 363 t	79 031	50 % reduction by 2030 Net-zero in 2050	Additional
	Company vehicles CO ₂ -e emissions	1 t	1 t		Additional
	Gross global scope 1 emission *	69 596 t	73 901 t		TR-MT-110a.1
	Fleet CO ₂ intensity	66.7 g CO ₂ /DWTnm (58.7% reduction)	68.6 g CO ₂ /DWTnm (56.9% reduction)	70 % reduction by 2023	Additional
	EEDI for new vessels	N/A	N/A		TR-MT-110a.4
	Energy mix				
	Total energy consumed	1 186 073 GJ	1 166 645 GJ		TR-MT-110a.3
	Heavy fuel oil	0.0 %	0.0 %		
	Marine gas oil	91.8 %	93.0 %		
	LNG	7.2 %	6.1 %		
	Shore power	0.6%	0.6 %		
	Renewable	0.4%	0.3 %		
	SCOPE 2				
	Shore power usage	3 073 MWh	3 039 MWh		Additional
	CO ₂ -e emission	36.4 t	33.4 t		
Office facilities power consumption	99 MWh	124 MWh		Additional	
CO ₂ -e emissions	1.25 t	1.4 t			
SCOPE 3					
Air travel CO ₂ -emission	790 t	734 t		Additional	
Purchased goods and services	830 t	966 t		Additional	
Downstream leased assets *	5 767 t	5 129 t			
Local Emission	NO _x emission	689 t	750 t		TR-MT-120a.1
	NO _x intensity	5.39 kg/GWh	5.97 kg/GWh	<5kg/GWh	Additional
	SO _x emission	27 t	35 t		TR-MT-120a.1
	PM10 emission	24 t	24 t		TR-MT-120a.1
Ecological Impact	Shipping duration in marine protected areas	3 694 days	3 629 days		TR-MT-160a.1
	Percentage of fleet implementing ballast water exchange and treatment	53 % / 47 %	50% / 50 %		TR-MT-160a.2
	Number of spill incidents	15	17	Zero	TR-MT-160a.3
	Volume to the environment	0.01 m ³	0.005 m ³	Zero	TR-MT-160a.3
	Waste generated	1 217 m ³	1 549 m ³		Additional
	Food waste	9.5 t	8.8 t	50 % reduction by 2023	Additional
	Vessels recycled	0	0		Additional

Social Figures and KPI

Topic	Accounting Metric	Data 2025	Data 2024	Targets	SASB Code
Health and Safety	TRIF 24h / 1 000 000 man-hours	2,08	4.5	1.25	Additional
	LTIF 24h/ 1 000 000 man-hours	1.56	1.9	Zero	TR-MT-320a.1
	Marine casualties	0	0	Zero	TR-MT-540a.1
	Monthly HSE reports	9.4	9.0	7 reports per vessel	Additional
	Sick leave NIS	1.46 %	1.6 %		Additional
	Sick leave NOR	6.4 %	5.4 %		Additional
Diversity and inclusion	Gender diversity NIS + NOR M/F	93.8 % / 6.2 %	92.7 % / 7.3 %		Additional
	Gender diversity management positions M / F	86 % / 14 %	86 % / 14 %	40 % female in management position by 2030	Additional
	Training positions	29	31	2 per vessel	Additional
Accident and safety management	Port State Controls				
	Deficiencies	14	3	Zero	TR-MT-540a.2
	Detentions	0	0	Zero	TR-MT-540a.2
	Condition of Class				
	Conditions of class or recommendations	22	57		TR-MT-540a.2

Governance Figures and KPI

Topic	Accounting Metric	Data 2025	Data 2024	Targets	SASB Code
Business ethics	Corruption or bribery cases	0	0	Zero	TR-MT-510a.2
	Facilitation payments	0	0	Zero	TR-MT-510a.2
	Fines or non-monetary sanctions	0	0	Zero	TR-MT-510a.2
	Port calls in 20 lowest ranked countries on Transparency International Corruption Perception Index	0	0		TR-MT-510a.1
Sustainable Growth	Revenue from non-oil and gas related activities	1.3 %	0 %		Additional
	Fleet utilisation	94.4 %	95.8 %		Additional

* Due to changes in emission reporting requirements under CSRD, one vessel previously recorded under Scope 1 is now reported under Scope 3.



1.3 Management Letter

The global landscape in 2025 has been characterised by geopolitical uncertainty, with energy security moving higher on the global agenda.

2025 has been a year marked by steady operational effort, close collaboration, and continued progress toward our long-term sustainability objectives. While external conditions and operational factors have at times been demanding, I continue to have confidence in the North Sea offshore energy sector and the importance it plays as a steady energy supplier for Europe.

Market conditions in 2025 remained mixed, with a weak spot market for extended periods. Although the intention of most of the major operators in the North Sea basin is to have a stable production for many years, consolidation and closer collaboration between the operators put increased pressure on vessel operations. The full extent of how these consolidations and collaboration initiatives will affect the market is yet to be seen, but it means that vessel owners and operators must adapt their strategies accordingly.

Looking ahead, important policy processes will shape the future of the Norwegian offshore sector. The forthcoming Petroleum White Paper, expected to be presented to the Norwegian Parliament in 2027, and the ongoing work on strengthening the competitiveness of the Norwegian continental shelf towards 2050, will provide important direction for the industry.

Even with the increased vessel activity, we still achieved a significant reduction of 4.6 % in the fleet's total CO₂-e emissions year-over-year, and a 14.6 % reduction since 2008. An important contributor is the use of shore power which accounted for almost 2 000 t of CO₂ saved.

Collaboration and shared efforts remain crucial in the industry's work to reduce emissions and address climate change. During the Maress decarb summer campaign which ran from June to August, over 300 offshore vessels participated, collectively reducing almost 12 000 t of CO₂. Stril Poseidon won the "Others" vessel category, with several other Stril-vessels achieving remarkable results in the various rankings.

Our continuous strategic work on emission reduction was recognised at the 2025 Offshore Support Journal Conference in London, where Simon Møkster Shipping was awarded the ESG Award.

The maritime industry is a compliance-driven industry, and equal conditions of competition is an important concept. Following delays in the development of the IMO Net-Zero Framework in 2025, increased emphasis has been placed on regional and national regulatory initiatives. The Company will continue to follow these developments closely and supports the establishment of predictable and internationally coordinated regulatory frameworks.

Anne Jorunn Møkster
Chief Executive Officer



Safe operations is an essential part of our licence to operate and ensuring a safe and healthy working environment on board remains our top priority. Even though total recordable cases were reduced from seven in 2024 to four in 2025, we did not succeed in our zero lost time injuries (LTIs) target, with three LTIs recorded in 2025. All incidents resulted in limited absence.

Safety is continuous work and we stay focused on continuous learning and system improvement to increase awareness and prevent future incidents. Our core values; courageous and responsible are important pillars of our safety culture. Every employee in Simon Møkster Shipping have a responsibility to ensure a safe working environment for themselves and their colleagues, and everyone are encouraged to have the courage to speak up when necessary.

A strong safety culture and a positive work environment is also important in the efforts to attract the next generation of seafarers. With our mission statement of being a Norwegian shipping company with an infinite perspective and being long term as one of our core values, fostering the next generation of seafarers is one of our most important tasks. I am pleased that the persistent work over several year from the whole industry, with initiatives such as "Maritim Karriere" has given record-high number of applicants to maritime education.

17 new seafarers completed their apprenticeship or cadet training in 2025, and 29 apprentices and cadets are currently doing their training on board our vessels. Through close collaboration with industry organisations such as the Norwegian Shipowners' Association, Maritimt Forum, SURF, and maritime education offices, we continue to support recruitment and competence development in the maritime sector.

The progress detailed in this report reflects the consistent effort throughout the year in working towards our targets and ambitions. Our vision of being your best partner shall form the basis of everything we do, both in our interaction with each other and how we work with our customers and other stakeholders to achieve our sustainability goals. As we look ahead, we remain committed to continuous improvement, strengthening our partnerships and upholding our responsibility to achieve more sustainable operations. In an increasingly complex world, stronger collaboration across the industry will be essential to addressing future challenges.

Stavanger, 13 April 2026

Anne Jorunn Møkster

Chief Executive Officer



1.4 Board of Directors' Statement

Sustainability is an integral part of the Simon Møkster Shipping AS values and strategy. Through safe operations, zero injuries and an environmentally friendly profile, the Company aims to generate revenue and innovation in the maritime sector. In an industry shaped by energy transition, regulatory changes and geopolitical uncertainty, strong governance, operational resilience and responsible business conduct are essential to maintaining competitiveness.

The global energy transition is progressing, although the pace and pathways may differ from earlier expectations. At the same time, the maritime industry is facing increasing regulatory pressure, evolving energy markets and geopolitical uncertainty. Navigating this complex environment requires adaptability, technological innovation and strong collaboration with authorities and across the maritime value chain.

The Board recognises that climate change presents both risks and opportunities for the Company. Stricter environmental regulations, evolving stakeholder expectations and access to capital may affect operating conditions for the maritime industry. At the same time, the transition towards a lower-carbon economy creates opportunities for innovation, efficiency improvements and the development of new technologies.

To address these developments, the Company has adopted a proactive approach to climate risk management. This includes setting clear emission reduction targets, improving energy efficiency across the fleet and engaging with customers, partners and authorities to support the transition to more sustainable maritime operations.

The Company has set clear climate ambitions: a 50% reduction in absolute CO₂-e emissions and a 70% reduction in CO₂ intensity by 2030 compared to a 2008 baseline, alongside a long-term ambition of achieving net-zero emissions by 2050.

In 2025, total fleet CO₂ emissions amounted to 75 363 tonnes, representing a 14,6% reduction compared to the 2008 baseline. The fleet's Carbon Intensity Indicator (CII) performance was 58.75 % below the 2008 baseline. These results reflect continued improvements in operational efficiency, fuel optimisation and technological development across the fleet.

The Company is also actively exploring innovative pathways to reduce emissions from the existing fleet, including onboard carbon capture. This technology has the potential to significantly reduce emissions from vessels operating on conventional fuels and may represent an important step towards achieving net-zero emissions in the maritime sector. The Company continues to work with authorities, charterers and industry partners to develop viable value chains for the transport, utilisation and storage of captured CO₂.

Simon Møkster Shipping was also awarded the "ESG Award" at the Offshore Support Journal Conference 2025, recognising the Company's clear emission reduction ambition, documented progress and structured transition strategy.

The safety, health and wellbeing of employees remain the Company's highest priority. Simon Møkster Shipping's goal is zero injuries, supported by a strong safety culture and continuous improvement across all operations. Ensuring responsible working conditions and safeguarding the rights of employees and partners across the value chain is an important part of the Company's governance framework.

Strong governance is fundamental to maintaining trust, managing risk and supporting sustainable long-term value creation. Simon Møkster Shipping is committed to conducting its business in accordance with high ethical standards and internationally recognised human rights principles. The Company aligns its practices with the International Bill of Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights (UNGPs), and the OECD Guidelines for Multinational Enterprises.

Respect for human rights is embedded in the Company's operations and supply chain. This includes ensuring safe working conditions, preventing discrimination and complying with applicable labour laws. The company adheres to the Maritime Labour Convention (MLC 2006). Through a systematic approach, the Company works to identify, prevent, mitigate and address potential impacts related to human rights and responsible business conduct.

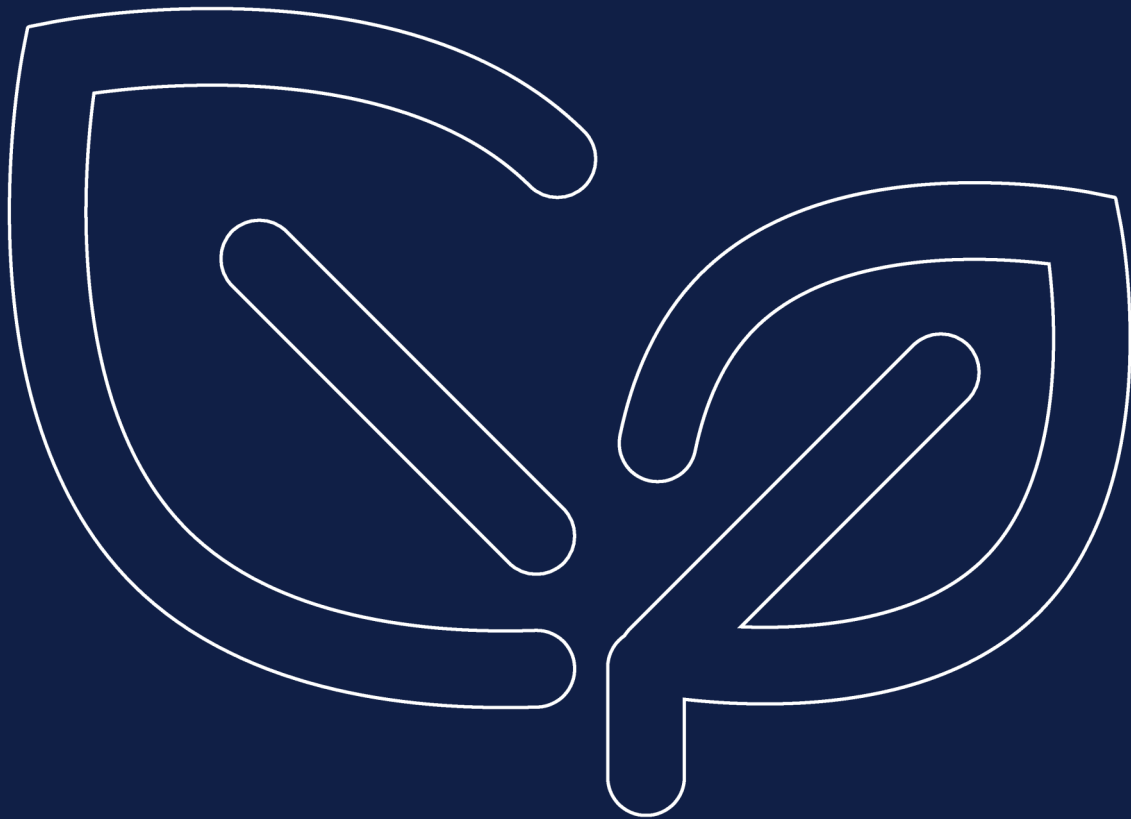
As a member of the Norwegian Shipowners' Association, the Company participates in industry efforts to promote responsible business practices, strong labour standards and sustainable development in the maritime sector. Through this membership, these matters are addressed both nationally and internationally.

The year 2025 has been characterised by political and regulatory uncertainty, evolving energy markets and geopolitical developments. Looking ahead, the Norwegian Government has announced both a new petroleum policy white paper and a revised maritime strategy aimed at strengthening Norway's competitiveness and supporting the green transition of the maritime industry. The Board actively oversees sustainability matters and ensures that climate-related risks and opportunities are integrated into the Company's strategic planning and risk management processes. Being able to navigate the complexities will be more important than ever.



Board of Directors presented from the left. Chairman Arne Larsen Økland, Director Astrid Simone Møkster, Director Rune Magnus Lundetræ, Director Alf Møkster, Director Ingvild Mæland,

2.Environment





2.1 Sustainability Practice and Governance

At Simon Møkster Shipping, sustainability is an integral aspect of the Company's license to operate and a fundamental driver for generating long-term value. The primary objective is to provide maritime services with zero injuries to personnel, compliance with human rights, zero unplanned discharges or spills, minimal environmental impact, and as little material damage as possible. Simultaneously, the Company is committed to emission reduction, with a clear ambition to decrease GHG emissions by 50% within 2030 and work towards achieving net-zero emission by 2050.

The UN Sustainable Development Goals are actively used, and Simon Møkster Shipping has selected and committed to eight goals which align with the Company's operations and processes.

The commitment to sustainability at Simon Møkster Shipping is integrated into the Company's operations, with the CEO holding the overall responsibility. To underscore this commitment, the Top Management team conducts an annual review of Key Performance Indicators (KPIs) and targets, ensuring a continuous focus on improvement.

The ESG process is carried out continuously within the Company, where progress, results and objectives are reviewed through regular meetings in the ESG group. This group has an advisory function to the management team and includes representatives from all departments and processes in the office, ensuring comprehensive evaluation of sustainability initiatives.

Our long term environmental targets:

- 50% reduction in GHG emissions by 2030
- 70% reduction in CO₂ intensity by 2030
- Net-zero emissions in 2050
- Zero non-planned discharges or spills





2.2 Transition Strategy

Simon Møkster Shipping acknowledges its responsibility to actively contribute to reducing global greenhouse gas emissions, aiming to limit the global temperature increase to levels below 2°C and striving for 1.5°C. This commitment aligns with the objectives outlined in the UN Paris Agreement of 2015, the International Maritime Organisation's (IMO) GHG Strategy and the Norwegian Government's action plan for green shipping.

In the short term, leading up to 2027, Simon Møkster Shipping has directed its efforts toward reducing CO₂-e emissions through increased energy efficiency. The Company has set a KPI target, aiming for an annual improvement of 5% in mode-adjusted fuel efficiency.

To achieve this, the Company is implementing strategies such as reducing transit speed, optimising route planning, improve energy usage on board (including pumps, heating, cooling, and lighting), regular propeller and hull cleaning, maintaining optimal ballast conditions during sailing, employing battery hybridisation, and utilising shore power when vessels are in port.

In the medium term, progressing towards 2030, Simon Møkster Shipping aims to achieve 50% reduction in total CO₂-e emission from its fleet and a 70% decrease in carbon intensity, relative to the baseline established in 2008.

Looking ahead to 2050, the Company's ambition is to work towards net-zero emissions. To meet these ambitions, the Company is committed to advancing zero emission technology projects in close cooperation with charterers and vessel designers.

Collaboration:

Collaboration across the maritime value chain is essential in achieving the Company's climate ambitions. Simon Møkster Shipping actively engages with industry partners, research institutions and organisations to share knowledge, support innovation and contribute to the development of sustainable solutions.

The Company participates in conferences, working groups and industry initiatives, and maintains membership in several key organisations, including:

- Incentra
- Maritime Forum
- Maress Sustainability Partnership
- Norwegian Shipowner Association
- The Green Shipping Programme
- SINTEF
- SURF (Skipsfartens utdanning og rekrutterings forum)
- NOW (Norwegian offshore wind)
- Always Safe
- DNV Safety committee
- DNV Environmental committee

Through its participation in the Green Shipping Programme, the Company contributed in 2025 to a pilot project aimed at establishing a common framework for how the financial sector can support the sustainable transition of the Norwegian offshore fleet. In 2026, Simon Møkster Shipping will participate in a pilot exploring value chains for captured CO₂.

Participation in these initiatives reflects the Company's commitment to collaboration, knowledge sharing and development of sustainable solutions for the maritime industry.

Simon Møkster Shipping was awarded the “ESG Award” at the annual Offshore Support Journal Conference in 2025.

The Company received the recognition based on its clear ambition to attain 50 % reduction in GHG emissions by 2030 and to work towards net-zero in 2050, as well as its progress and its strategic roadmap outlining how these ambitious goals will be achieved.





2.3 Emission Reduction Journey

Simon Møkster Shipping has clear ambitions to reduce the direct fleet GHG emissions by 50% within 2030, further working towards net-zero emissions 2050. Additionally, the Company aims to achieve a 70% reduction in CO₂ emissions per distance sailed (CII) by 2030.

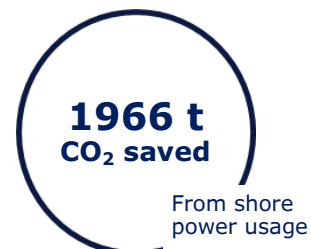
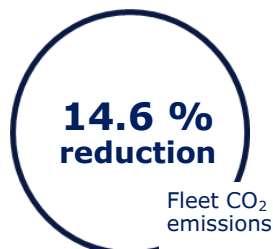
Several measures were implemented throughout the year to enhance fuel efficiency, including the use of: shore power, battery utilization, routine propeller and hull cleaning, the dissemination of vessel "best practices," and participation in fuel reduction campaigns.

In 2025, Simon Møkster Shipping had 14 vessels in operation, accumulating a total of 119 496 operating hours. The total fleet CO₂ emissions amounted to 75 363 tonnes, representing a **14.6% reduction from the baseline**. Furthermore, the fleet's CO₂ intensity decreased to 66.7 gCO₂/DWTnm, down from 68.7 gCO₂/DWTnm in 2024.

Notably, the Company's utilisation of shore power alone resulted in **savings of 1966 t** in 2025.

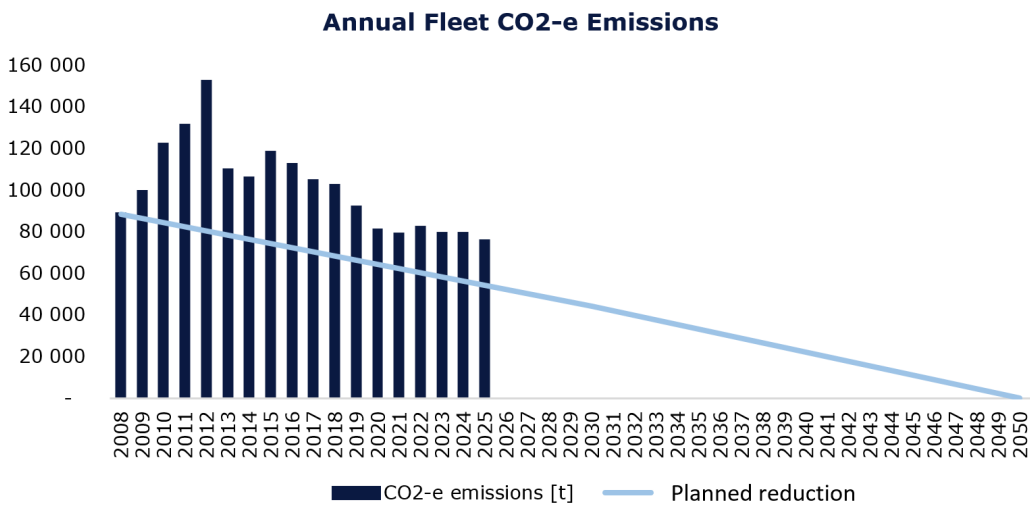
The Company's strategic focus on energy efficiency is not only anticipated to yield a reduction in emissions in the short term but is also considered a critical measure for long-term considerations, particularly when transitioning towards near-zero emission practices.

The Company actively seek various measures to reduce the emissions from its operations. In 2025, Simon Møkster Shipping placed a significant emphasis on energy efficiency, with a targeted KPI aiming for a 5% improvement in fleet fuel efficiency compared to the mode-adjusted historic baseline. In 2025, the Company's **overall fleet fuel efficiency improved by 5.9 %**.



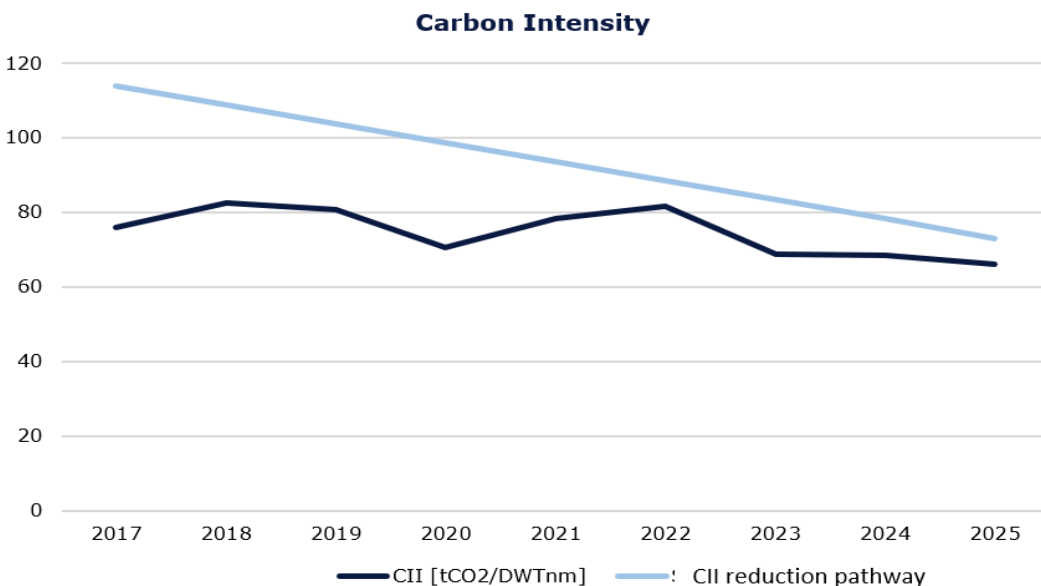
Annual Fleet CO₂-e Emissions

The graph presents the Company’s CO₂ emissions relative to the 2008 baseline, compared to planned reduction targets. As of December 31, 2025, emissions had decreased by 4.6 % compared to 2024 and **14.6 % below the 2008 baseline**.



Carbon Intensity Indicator

The CII (Carbon Intensity Indicator) is a measure for the fleet’s average energy efficiency and is given in grams of CO₂ emitted per cargo-carrying capacity and nautical mile. In 2025 the CII stands at **58.75 % lower** than the baseline set in 2008.





Fuel Reduction Campaigns:

In 2014, Simon Møkster Shipping launched the **FuelRACE campaign** (Reduce fuel And Cut Emissions), to focus on reducing fuel consumption and emissions. The campaign has significantly raised awareness within the fleet regarding fuel consumption and underscored the importance of good voyage planning and efficient sailing practices.

The winner of the 2025 annual FuelRACE campaign was Stril Luna, achieving an impressive 22.3 % improvement in efficiency compared to its historical baseline for the reporting year.

In addition, Simon Møkster Shipping participated in the **Maress summer campaign** in 2025. A total of 300 vessels took part in the initiative, collectively reducing emissions by nearly 12 000 t CO₂. With 14 participating vessels, Simon Møkster Shipping accounted for almost 20% of the total emission reductions achieved during the campaign.

Stril Poseidon won the “Others” category with 27 % improvement, followed by Stril Mariner in second place (20%), Stril Herkules in third place (19.3%), and Stril Merkur in fourth place (13.4%).

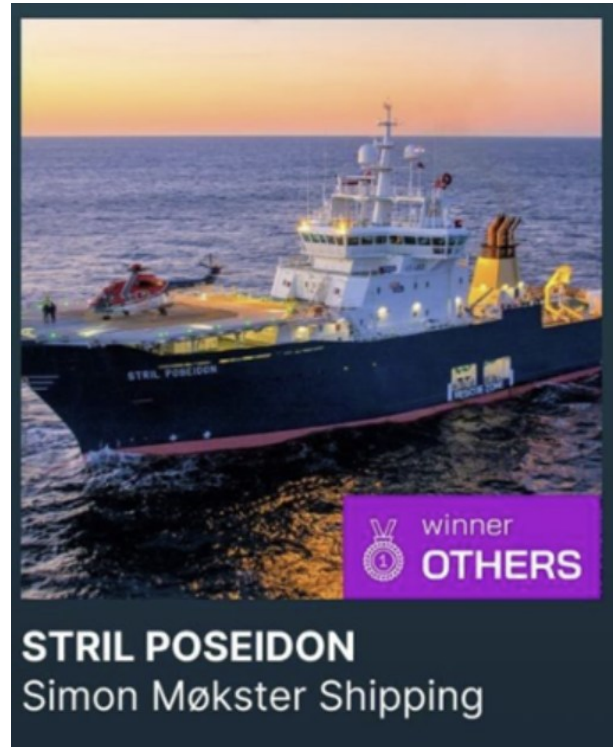


Illustration: Maress

These campaigns play a pivotal role in enhancing employee awareness and engagement, furthering the Company’s commitment to sustainability and operation proficiency.

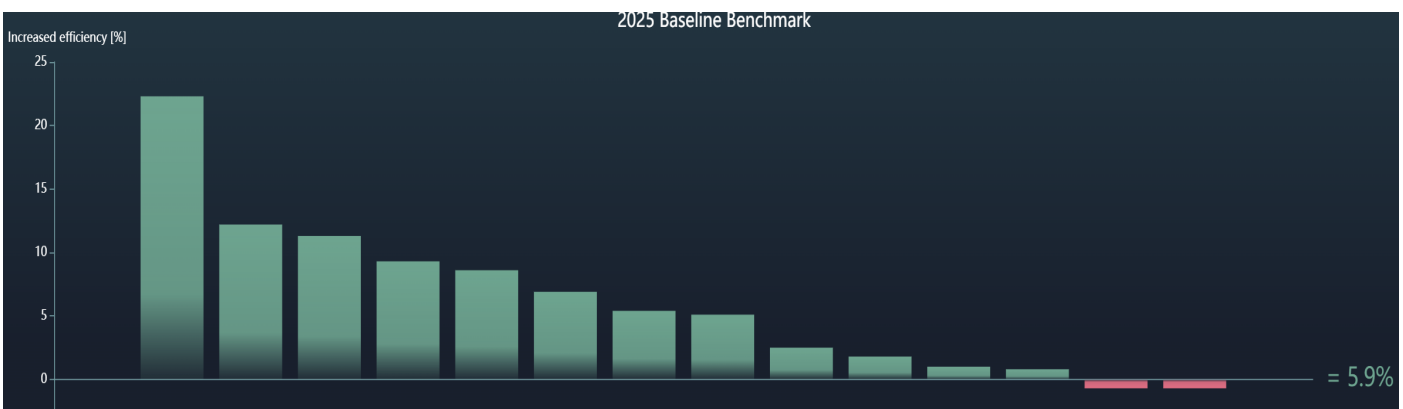


Illustration FuelRace: Maress

Carbon Capture pilot project

Carbon capture and storage (CCS) and carbon capture and utilisation (CCU) are key components in most pathways and action plans aiming to limit global warming, including those developed by the UN Climate Panel and the International Energy Agency (IEA).

Recognising the potential of carbon capture technology in the maritime sector, Simon Møkster Shipping joined forces with Wärtsilä in 2023 to conduct a feasibility study on onboard carbon capture. The study examined the possibility of installing carbon capture technology on a Platform Supply Vessel (PSV). The evaluation was supported by operational insights from Wärtsilä's full-scale test plant in Moss, Norway, which operates at 1.2 MW.

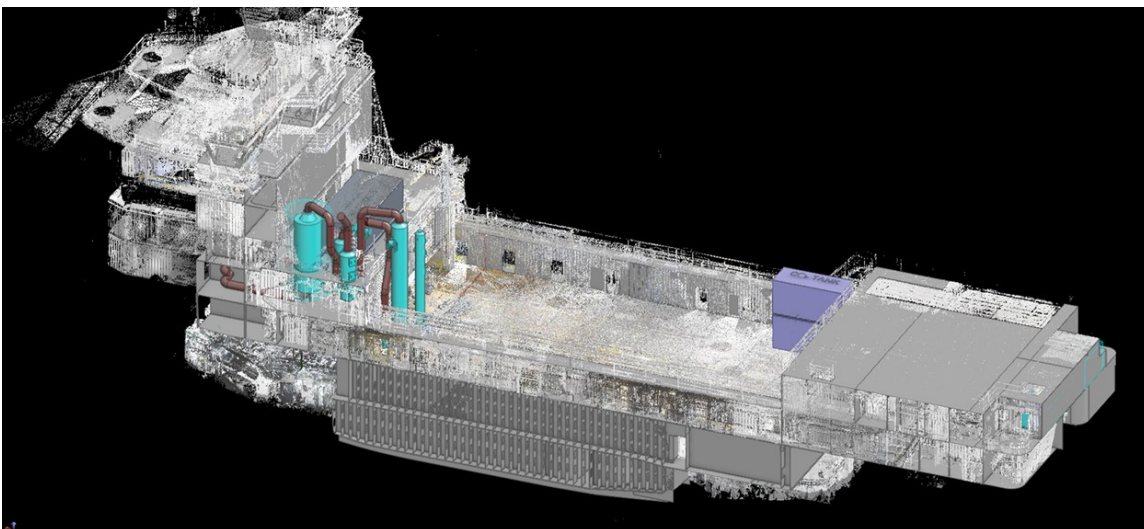
The objective of the study was to evaluate the feasibility of installing a Wärtsilä-manufactured carbon capture system capturing 70% of the vessel's CO₂ emissions using a 2 MW system.

The results of the study were promising, leading to the Company receiving an Enova grant in 2025 to further develop and test the technology through a pilot project.

Onboard carbon capture has the potential to significantly reduce CO₂ emissions from existing vessels and may represent an important step towards achieving net-zero emissions in maritime sector. The technology demonstrates that substantial emission reductions can be achieved without requiring full fleet replacement.

A remaining challenge is the long-term storage or utilisation of captured CO₂. Simon Møkster Shipping is therefore working closely with authorities, charterers and other industry partners to explore solutions for receiving, transporting and storing captured CO₂.

Pilot projects such as this are important for building operational knowledge, strengthening collaboration across the value chain and accelerating the transition towards lower-emission maritime operations.





2.4 Ecological Impact

The Company acknowledges that its operations carry the potential to negatively affect the environment. Simon Møkster Shipping is committed to minimising this risk and strive to exert as little impact on the environment as possible. The Company has established clear objectives of achieving zero non-planned emissions, spills, and minimising its overall environmental footprint. As a strategic tool in this endeavour, the Company holds ISO 14001:2015 certification, enabling the systematic management of its environmental responsibilities. For the Company's operations, this standard provides value for the environment, the organisation itself and stakeholders.

Spill

The Company's target is zero spills. All reporting of spill incidents is done through the HSE system, which ensures a register of high-quality data related to this subject. As part of the effort in reaching the zero-spills target, the Company will continue with measures and focus campaigns for all employees, in line with industry regulations and best practices. In addition to this, the fleet prioritises the maintenance of technical equipment such as lube gaskets and hoses on a regular basis as required by the manufacturer, to keep incidents to a minimum.

In 2025, the Company had 15 separate incidents with minor spills to the environment. In total, 0.01 m³ was reported as spilled to the environment in the HSE reporting system.

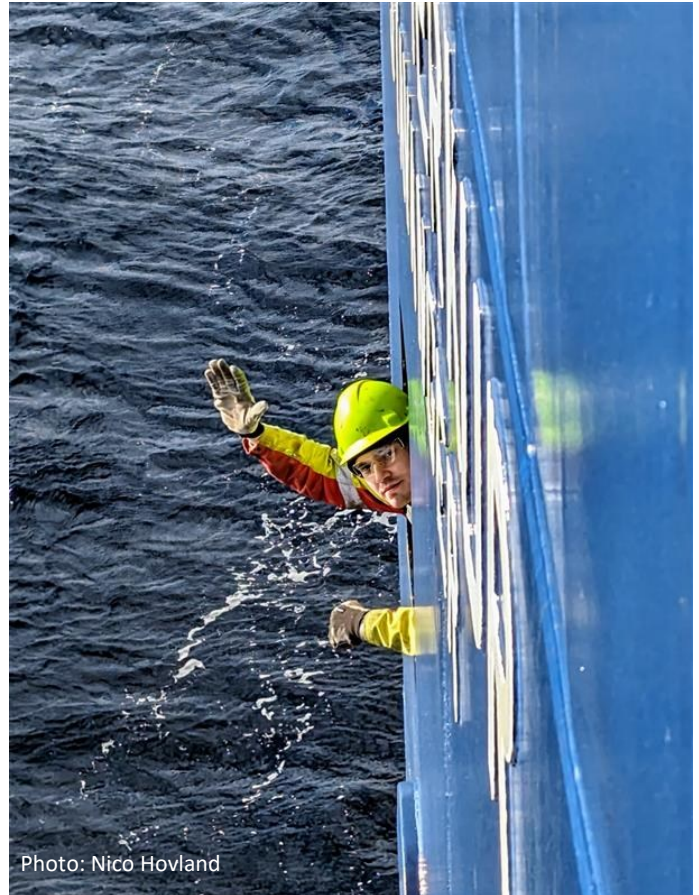


Photo: Nico Hovland

Biofouling

The Company recognises the complexities associated with biofouling and is actively working to establish a systematic plan for hull and propeller cleaning to minimise biofouling. Simon Møkster Shipping regularly conduct hull inspections on its vessels and perform hull cleaning when necessary. By monitoring the biofouling risk, the Company can both decrease the ecological impact and optimise fuel performance.

In 2025 several hull cleanings were carried out across the fleet. The Company is also testing different types of hull coatings to determine which solutions provide the most effective protection against biofouling.

Waste

All vessels in the fleet are obliged to report all waste handled on board as part of the requirements in MARPOL Annex V. This is done using the vessel's garbage record book.

The total waste registered and handled in 2025 was 1217 m³.

In 2026, the Company will continue strengthening its waste management efforts, with a particular focus on circular economy principles and improving data accuracy. Waste data registration currently involves estimates and inherent uncertainties, which will be addressed through enhanced data quality measures.

In addition, The Company have installed technologies to reduce sludge volumes and improving environmental performance.

Food waste

In Q3 2020, Simon Møkster Shipping started "The Food Waste Campaign". The ambition is to cut the volume of food waste in the fleet with 50 % by 2030, in line with UN SDG sub-goal 12.3.

The total food waste for operations offshore in 2025 was 9.5 tonnes, a reduction of 34.5 % from baseline.

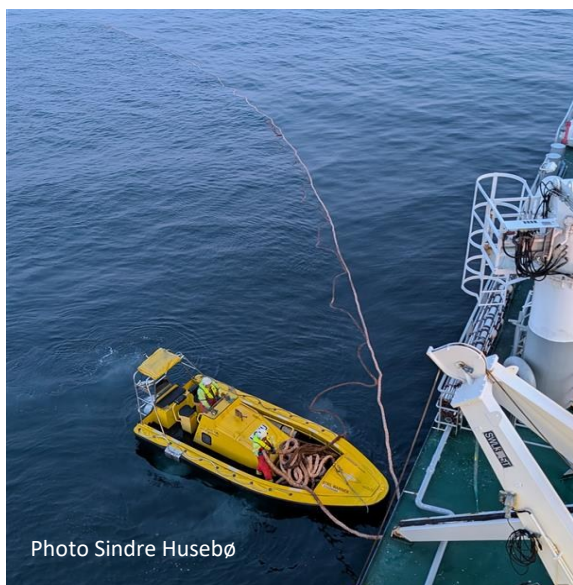


Photo Sindre Husebø

Operation in Marine Protected Areas

The Company registered 3 694 vessel-days of operation within marine protected areas (MPAs). The majority of the disclosed time is from vessel operation within the North Sea and Baltic Sea Emission Control Areas (ECAs) and the Baltic Sea and the Western European Waters PSSAs, which all fall under the Company's primary trading area. Simon Møkster Shipping is committed to follow all relevant regulations to minimise the environmental and ecological impact from vessel operations. Hence, the Company does not associate operation within these MPAs with an increased environmental or ecological risk.

Ship Recycling

Simon Møkster Shipping manages a modern fleet with an average age of 15 years. During 2025, no vessels were sent to recycling. The Company supports and follows the recommendations of the Norwegian Shipowners' Association, the IMO and the EU. The Company recognises that unlicensed ship recycling may be associated with high risks to health, safety and the environment and has taken measures to ensure future recycling efforts are conducted in a responsible manner. All vessels managed by the Company is certified according to the Inventory of Hazardous Materials (IHM) regulations, in line with the EU Ship Recycling Regulations and the Hong Kong Convention (HKC). The Company is taking measures to contribute to the compliance with the HKC requirements and to ensure that only yards satisfying the HKC or EU Statement of Compliance will be considered for future recycling.



2.5 Climate Risk Management

As the world continues to grapple with the urgent challenges posed by climate change, businesses across various industries, including shipping companies, are increasingly becoming aware of the risks and opportunities associated with the changing climate. Simon Møkster Shipping conducts an annual revision of its climate risk assessment for company management. This process integrates the latest insights from scientific research, regulatory developments, and technological advancements. The Company's ESG group conducts this assessment with utmost diligence to ensure a comprehensive understanding of the evolving climate landscape.

The management of climate risk is reviewed yearly. The climate risk assessment follows the guidelines outlined by the TCFD recommended disclosures and the Company have identified risks and opportunities in the short, middle, and long term.

Physical Risk

The significant climate risks that Simon Møkster Shipping considers on the short-term (annually and forward to year 2027), is the physical risk, such as the impact of extreme weather events, severe storms, hurricanes, and other weather events that can disrupt our shipping operations. These events have the potential to cause delays, damage to vessels and cargo, or personnel injuries.

To mitigate these risks, the Company has developed a robust contingency plan, incorporating through risk assessments and voyage procedures that account for the likelihood of adverse weather conditions and their potential operational impacts.

In the short-term, the Company have ambitions targets for fleet efficiency improvement, CO₂ emissions reduction, and the implementation of environmentally sustainable practise both on board and onshore.

- Continue with the successful FuelRACE campaign and perform a summer campaign for increased efficiency utilising the VPS Maress software system.
- Improve the utilisation of shore power connections on vessels in the fleet in cooperation with customers and ports.
- Strengthening overall energy efficiency through optimised operational practices, systematic performance monitoring, and the implementation of energy-saving technologies.

Looking ahead to the middle (towards 2030) and long term (towards 2050) the Company considers the potential physical impact of climate change, including rising sea level, changing ocean currents and an increased frequency of extreme weather events. To manage these risks, the Company will implement measures, including investments in vessel upgrades, change and revise procedures and adjustment to sailing patterns and routing practices.

Transitional Risk

Simon Møkster Shipping is aware of the transition risks associated with climate change, including the escalating regulatory pressure aimed at reducing greenhouse gas emission. Regulatory developments at both the European and international levels, including initiatives under the EU regulatory framework and the International Maritime Organization (IMO), are expected to introduce stricter emission requirements and market-based measures for the maritime sector. These regulations will potentially result in higher operating costs for the shipping companies. Furthermore, as investors and consumers increasingly prioritise environmental concerns, shipping companies that fail to demonstrate a commitment to reduce their environmental footprint may encounter challenges in securing finance and maintaining customer loyalty.

To address these risks in the short term, the Company has adopted a proactive approach to climate risk management. This approach includes strategies and goals to reduce greenhouse gas emissions as mentioned in chapter 2.1 in this report, investing in technology to improve energy efficiency, and engaging with stakeholders to demonstrate a commitment to sustainability. Through the implementation of these measures, the Company not only reduces its vulnerability to climate risk but also harnesses the opportunities presented by the transition to a low-carbon economy.

The Company is committed to identifying and implementing the most environmentally friendly fuel systems to achieve its sustainability targets. This commitment is reflected through the active participation in ongoing projects, including initiatives focused on Carbon Capture and Storage (CCS) technologies. The feasibility study for CCS has been completed with promising results. While the project is in the initial stages, Simon Møkster Shipping is actively working towards their implementation to align with its long-term sustainability objectives.

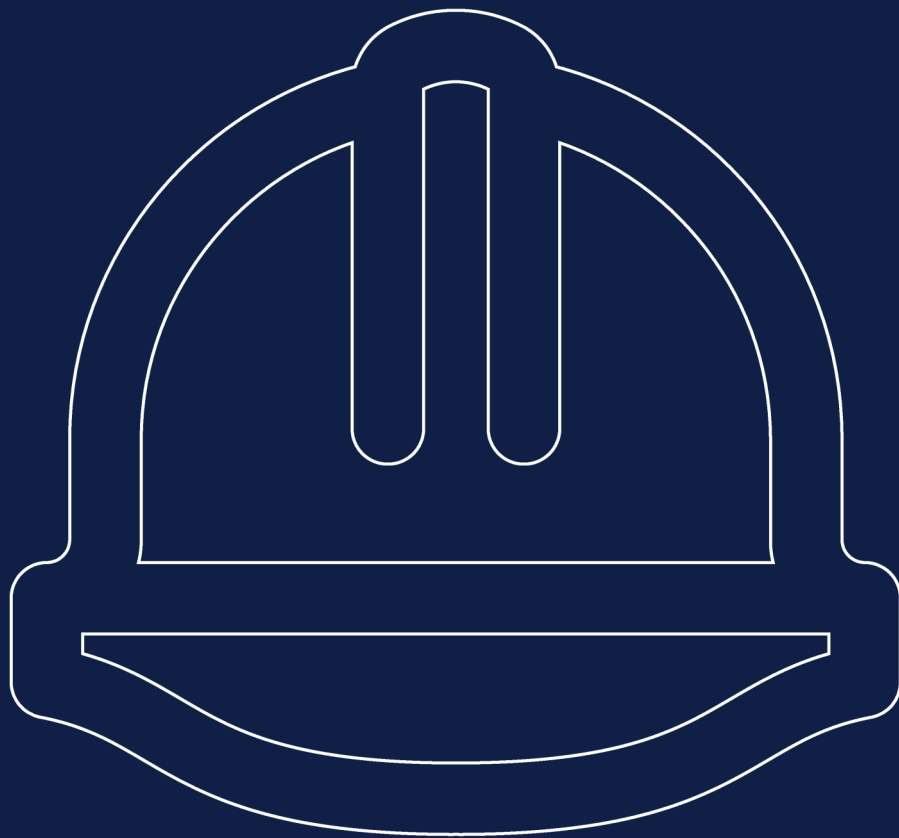
Climate Risk Management

Simon Møkster Shipping has conducted a comprehensive evaluation of the Company's exposure to climate-related risks, with a particular focus on scenarios involving a global warming limit of 2°C or lower. Central to this assessment is the development of a resilience strategy aimed at effectively managing climate-related risks while simultaneously capitalising on emerging opportunities by transition towards a low-carbon and climate-resilient business model. The Company's strategy is based on the following key pillars:

- **Fleet optimisation:** Optimising fleet operations to enhance energy efficiency, thereby reducing carbon emissions and mitigating environmental impact.
- **Alternative fuels and technology innovation:** Actively exploring alternative fuels, such as ammonia, methanol and innovative technologies like CCS to reduce emissions.
- **Knowledge and learning:** Staying informed about developments in climate science and sustainability practices and share this knowledge with stakeholders.
- **Supply chain resilience:** Ensure the resilience of our supply chain against climate-related risks is paramount for maintaining operational continuity and minimising disruptions. Proactive measures are implemented to enhance supply chain resilience and adaptability in response to changing environmental conditions.

The projected global warming trend presents significant challenges for Simon Møkster Shipping's operation. With global warming forecasted to surpass 1.5°C between 2030 and 2052, exceeding the 2°C threshold carries severe implications for the Company. To mitigate these risks, the Company emphasises adherence to strategic plans, procedures, and allocated budgetary resources. Thereby ensuring preparedness to navigate climate related challenges effectively and sustainably manage company assets.

3. Social Performance





3.1 Health and Safety

Simon Møkster Shipping’s primary goal is zero injuries to personnel.

Integral to our social responsibility is the adherence to human rights principles, particularly those outlined in the International Bill of Human Rights and ILO’s Declaration on Fundamental Principles and Rights at Work.

These standards are not only foundational to the Company’s ethical obligations but also essential for maintaining its social licenses to operate.

The work to achieve these goals is based on the Company’s policy for health, safety, environmental and quality (HSEQ), which among other states:

- Develop a safe and environment-friendly practise, and a healthy work environment within vessel operations.
- Arrange such that employees thrive in a safe and secure work environment. The policy includes a prohibition of bullying and harassment of co-workers.
- Identify work operations that require risk assessments and implement corrective measures and evaluation.
- Ensure that our goals and commitments are communicated and understood throughout the organization.

The Company is certified within ISO 45001:2018, MLC and ISM which oblige the organisation to establish, implement and maintain an occupational health and safety management system, eliminate hazards, and minimise risks. This aligns closely with the Company’s emphasis on UN SDG 8, Decent work and economic growth. Furthermore, the ISO 9001:2015 certification underscores the significance of quality within the safety management system.

Incident reporting, near-misses, non-conformities and safety observations plays a crucial role in continuing to build a robust safety culture and learning from past mistakes.





3.2 Diversity and Inclusion Practices

Diversity and equal opportunities is important in any organisation. Shipping has traditionally been a male-dominated industry, and increasing diversity remains an important objective. In line with UN SDG 5 on gender equality, Simon Møkster Shipping aims to promote gender equality and empower women both at sea and ashore.

Status Gender Diversity:

As of 2025, the Company's workforce comprised in 431 employees offshore, with 25 identifying as woman.

Additionally, as of December 31, 2025, the Company had 29 onshore employees, with 11 identified as woman.

	Male	Female
Offshore NOR	94%	6%
Offshore NIS	95%	5%
Onshore	62%	38%
Management	86%	14%

The Company notes a positive trend in the industry, with an increasing number of woman applying for maritime education and careers.

The Company supports WISTA Norway, an organisation that promotes the role and presence of female workers in the maritime industry. In 2023, Simon Møkster Shipping signed **WISTA's "40 by 30"** pledge, have committing to create specific targets to increase diversity in top management and to monitor progress towards these targets.

KPI on gender diversity:

40 % women in leading positions by 2030.

Through this collaboration and membership, the Company works to strengthen the participation and influence of women across its organisation and fleet.

The Company also has a strict anti-discrimination policy and zero tolerance for harassment. The Company has therefore invested in increasing knowledge in conflict management among its officers to combat conflicts and harassment, with the goal of ensuring an even more inclusive and safe working environment on board all vessels.



Photo: Stril Pioner, Electrician

Recruitment and Competence Development

Simon Møkster Shipping has a goal to be a **Norwegian shipping company with an infinite perspective**. To achieve this, the Company relies on a sustainable economic growth, investment in people, and technological innovation.

The Company's efforts support UN SDG 8 Decent Work and Economic Growth, which aims to create fair economic growth and new jobs to combat inequality and eradicate poverty. Supporting young people's entry into the labour market, providing stable and secure employment, facilitate more women in the maritime workforce, and promoting fair and formal working conditions are key elements of this commitment.

Simon Møkster Shipping has worked closely with maritime education institutions and industry partners to strengthen recruitment and competence development in maritime sector. Through participation in SURF (Skipsfartens Utdanning- og Rekrutteringsforum), the Company works with other regional shipping companies to support maritime education and improve the quality of training programmes. As part of this collaboration, the Company also participates in the pilot of a four-year education program for navigators, developed in cooperation with local education institutions. The programme integrates the cadet period and leads to certification as a First Navigation Officer, providing students with valuable operational experience. Simon Møkster Shipping currently has four cadets participating in this integrated training programme.

The Company also recruits actively from maritime education institutions across Norway. By maintaining a close dialogue Simon Møkster Shipping contributes to strengthening the connection between education and industry. This helps ensure that students develop relevant competence and gain insight into career opportunities in the maritime sector.

An important part of this work is the cooperation with the Skoleskipet Gann and skoleskipet Lofoten. These training platforms provides students with practical experience at sea and valuable insight into the working environment with the maritime industry.

In addition to recruitment initiatives, Simon Møkster Shipping has also focused on internal training and e-learning to achieve increased competence with minimal impact on the external environment. This has been achieved through, among other things, government-approved internal processes to maintain FRC certificates through internal training and documentation.

Providing apprenticeship and cadet positions is an important part of ensuring future access to qualified maritime personnel. At the end of the reporting year, the company had 29 apprentices and cadets in the fleet. When allocating training positions onboard vessels, the Company also considers trainees' place of residence where possible in order to reduce travel time and support a practical and well-functioning training environment.

Through these initiatives, Simon Møkster Shipping contributes to developing future maritime competence.



Photo: Nico Hovland



3.3 Labour Practices and Human Rights

Simon Møkster Shipping is committed to upholding human rights standards and conducting business in accordance with legal and ethical principles, as outlined in the International Bill of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. These principles are reflected in the UN Global Compact and operationalised through the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises.

As a corporate entity, Simon Møkster Shipping recognises the pivotal role of collaborative partnerships with suppliers, partners, and customers in safeguarding human rights. This includes ensuring safe working conditions, preventing discrimination, and complying with applicable labour laws across all operations, including the Company's supply chain. The company adheres to the Maritime Labour Convention (MLC 2006) and is a member of Incentra.

Through a systematic approach, the Company continuously identifies, prevents, mitigates, remediates, and accounts for such impacts within its operational processes.

Code of Conduct

In 2024, the Company developed a comprehensive Code of Conduct covering human rights, anti-corruption, labour conditions, and environmental responsibility. The Code of Conduct is publicly available on our website. Following its implementation, the Company initiated efforts to formalise agreements and secure signed commitments, prioritising high-risk suppliers.

Supply Chain Management

In 2025, the Company further strengthened its high-level supply chain risk assessment through continued development and systematic review. In accordance with the Norwegian Transparency Act, the Company's due diligence process and identified key risk areas are published on our website.

The Company uses **Factlines** as a key tool to strengthen supply chain management through structured supplier assessments and continuous compliance monitoring. Furthermore, as a member of Incentra, the Company ensures that all Incentra-approved suppliers meet established HSEQ standards and comply with the Supplier Code of Conduct.

The Company conducts annual due diligence processes to continuously evaluate and mitigate risks within its supply chain. High-risk suppliers are audited every three years to verify compliance and maintain a responsible and resilient supply chain. In 2025, the Company completed three supplier audit in addition to those conducted through Incentra.



Photo: Nico Hovland



3.4 Social Figures and KPI's

These are the most relevant social figures reported through the Company's management system. In 2025, the total man-hours amounted 1 683 384.

To decrease the sick leave rate, the Company has implemented measures aimed at improving employee wellbeing and workplace conditions.

Sick leave	2025
Offshore NOR	6.4%
Offshore NIS	1.5 %
Onshore	1.1%

The Company's primary goal is zero injuries, ensuring that everyone returns home as healthy and fit as when they left.

Throughout 2025, a total of 26 personnel injuries were reported, including three Lost Time Injury (LTI).

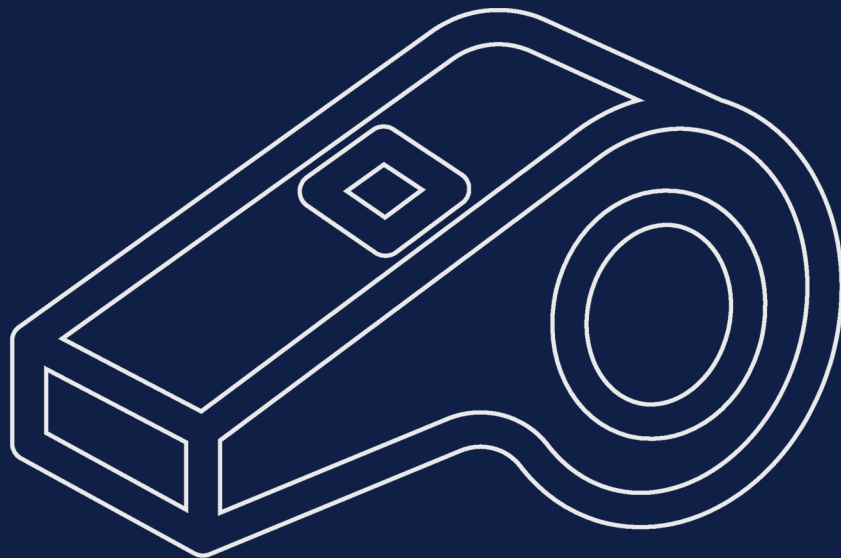
The Company continues to analyse data and implement measures to improve the working environment and prevent future incidents. Safety delegates, employee and employee representatives are actively involved in this work through regular meetings and safety forums. These arenas provide opportunities to discuss concerns, share experiences and identify improvement measures together with the crew.

Accounting metrics	2025	Targets
TRIF Rate	2.08	1.25
LTIF Rate	1.56	Zero
Monthly HSE reports	9	7
Marine Casualties	0	Zero
Port State Control		
Detentions	0	Zero
Deficiencies	14	Zero



Photo: Lars Ivar Flage

4. Governance





4.1 Anti-corruption and Bribery Policies

Through the Company's policy for due diligence, Simon Møkster Shipping is committed to conducting all business in accordance with UN Global Compact Guiding Principle related to Human Rights, Labour, Environment and Anti-Corruption.

No person in the Company's service is allowed to give or receive remuneration in any form that may be interpreted as an attempt to influence decisions. No instances of corruptions or bribery attempts were reported in 2024.

The Company shall not make excessive payments to obtain commercial benefits and is committed to work against corruptions at all levels of the supply chain.



4.2 Sustainable Business Development

The Company is actively committed to reducing emissions throughout the supply chain in the North Sea region.

Simon Møkster Shipping has a strong tradition for long-term relationships with customers and other business partners. These solid relations have been, and will be, crucial for fostering the necessary collaboration to address the challenges related to sustainable growth.

The Company's philosophy is to trade its vessels on longer contracts with limited exposure to the spot market. This contributes to both economic stability and predictability, enabling the Company to engage in new ventures in collaboration with customers. Fleet utilisation was 94.4 % in 2025.

Renewable Segment

Offshore wind and other areas of the renewable segment have been important markets for Simon Møkster Shipping since 2014. A key component of the Company's strategy is to continue diversifying operations and reduce dependence on the oil and gas industry by increasing the revenue from projects outside this sector.

In 2025, non-oil and gas related activities accounted for 1.3 % of the Company's total revenue. This decline is primarily due to higher charter rates in the oil and gas segment and increased vessel demand in the subsea market, where many Service Operation Vessels (SOVs) are also utilised.





Photo Vidar Hommen

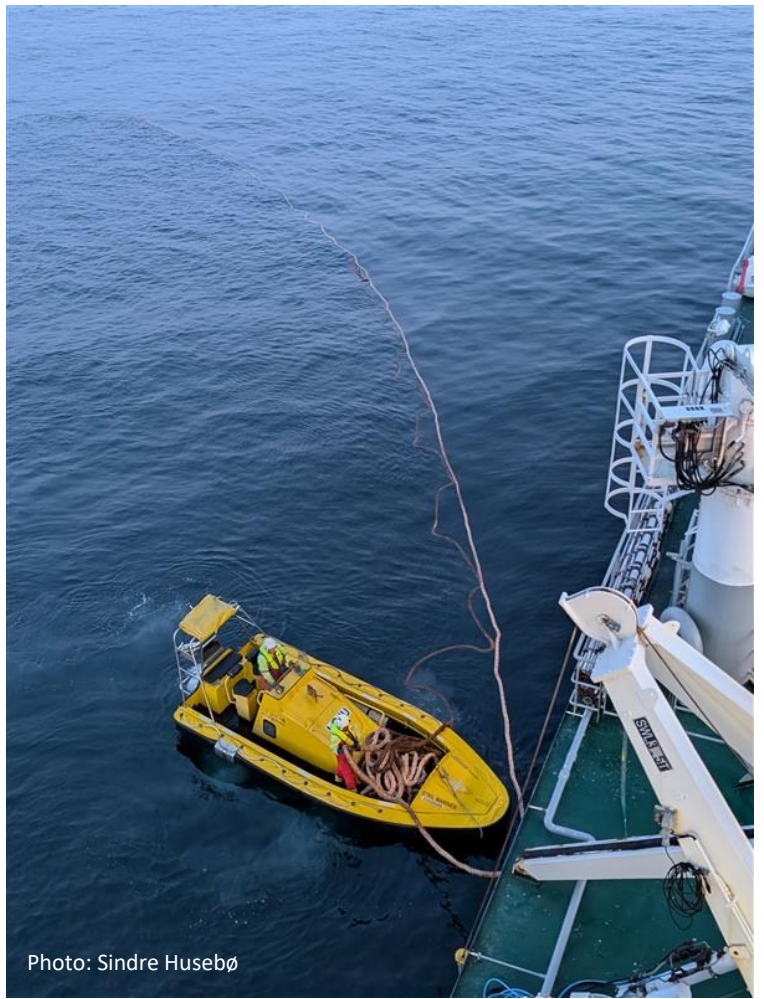


Photo: Sindre Husebø



Photo: Stig Gunnar



Photo: David Jespersen



Photo: Mikeal Vestman

Mission Statement:

***Norwegian shipping
company with an
infinite perspective***



TCFD Reference Index

TCFD recommendation	Reference to Simon Møkster Shipping disclosure
Governance: Disclose the organisation’s governance around climate-related risks and opportunities	
a) Describe the boards oversight of climate-related risks and opportunities.	1.4 Board of Directors’ Statement
b) Describe management’s role in assessing and managing climate-related risks and opportunities.	1.3 Management Letter
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning where such information is material	
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	2.6 Climate Risk
b) Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning.	2.1 Sustainability Practice and Governance 2.2 Transition Strategy 4.2 Sustainable Business Development
c) Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	2.6 Climate Risk
Risk Management: Disclose how the organisation identifies, assesses, and manages climate-related risks.	
a) Describe the organisation’s processes for identifying and assessing climate-related risks.	2.6 Climate Risk
b) Describe the organisation’s processes for managing climate-related risks.	2.6 Climate Risk 3.3 Labour Practices and Human Rights
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management.	2.6 Climate Risk
Metrics and targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	2.6 Climate Risk
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and related risks.	2.1 Sustainability Practice and Governance 2.2 Transition Strategy 2.3 Emission Reduction Journey
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	2.1 Sustainability Practice and Governance 2.2 Transition Strategy 2.3 Emission Reduction Journey



Abbreviations

CCS	Carbon Capture and Storage
CO ₂	Carbon dioxide
CSRD	Corporate Sustainability Reporting Directive
DP	Dynamic Positioning
ECA	Emission Control Areas
ERRV	Emergency Response and Rescue Vessels
ESG	Environmental, Social and Governance
GHG	Greenhouse gas
HSEQ	Health, Safety, Environment and Quality
ILO	International Labour Organization
IMO	International Maritime Organization
ISM	International Safety Management Code
ISO	International Organization for Standardization
ISPS	International Ship and Port Facility Security Code
KPI	Key Performance Indicator
LNG	Liquefied Natural Gas
LTIF	Lost Time Incident Frequency
MGO	Marine Gas Oil
MLC	Maritime Labour Convention
MPA	Marine Protected Area
NO _x	Nitrogen oxides
PM	Particulate Matter
PSSA	Particularly Sensitive Sea Area
PSV	Platform Supply Vessel
SASB	Sustainable Accounting Standards Board
SCR	Selective Catalytic Reduction
SEEMP	Ship Energy Efficiency Management Plan
SOV	Service Operation Vessel
SO _x	Sulphur oxides
SURF	Skipsfartens Utdannings- og Rekruteringsforum
TCFD	Task Force on Climate-related Financial Disclosure
TRIF	Total Recordable Incident Frequency
UN SDGs	United Nations Sustainable Development Goals

Disclaimer

The scope of the report extends from January 1st to December 31st, 2025. The information presented is founded upon the most current and reliable data accessible at the time of its publication and reflects our best understanding and knowledge.

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