

Brunvoll Sustainability Report

2025



BRUNVOLL

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General



Introduction from the CEO

Our strategic vision remains unchanged: To strengthen our customers' competitiveness through reliable systems and services that minimise life-cycle costs, deliver world-class operational performance, and support the transition toward low- and zero-emission maritime operations.

The geopolitical climate is highly unstable with ongoing wars in multiple regions, increasing geopolitical fragmentation, shifting trade patterns, and accelerated climate risks. ESG strategies are now shaped by a landscape where energy security, affordability and climate measures compete for priority, while the physical impacts of climate change intensify globally. For the maritime sector decarbonisation pathways are becoming more complex, requiring clearer regulation, long-term planning, and strategic investments in alternative fuels and infrastructure.

In this environment, our core values: Reliable, Committed and Responsible – are more important than ever. These guide every decision we make. Living our values means “walking the talk”: aligning our actions with what we communicate, building a strong culture where every employee contributes to our vision, and maintaining a long-term perspective as a 114-year-old family-owned industrial group.

Some examples for 2025:

- We continued to invest to ensure world-class manufacturing with a minimal footprint from our integrated value chain. For the upcoming years our strategy is to invest significantly in a historical perspective for the group.
- We have committed to the Science Based Targets initiative (SBTi) and during 2025 we completed a double-materiality analysis.
- Our people are by far our most important asset. Attracting, developing, and retaining top talent is at the core of our corporate strategy. By year-end, we reached a record-high number of apprentices and number of employees in total.

The regulatory landscape continues to evolve rapidly. The EU's updated CSRD and Omnibus simplification package will reduce reporting burdens while sharpening expectations for due diligence and supply-chain transparency. Even with expected simplifications, ESG remains central to how Brunvoll operates. Our long-term ambition is to contribute meaningfully to the green maritime transition.

Looking ahead, the outlook for our markets remains positive, both within renewable and traditional maritime segments. The global energy transition is advancing unevenly, but new technologies, regulatory clarity, and shifting stakeholder expectations are creating opportunities for companies capable of innovation and delivery.

As always, our perspective is long-term. Building a sustainable business means continuous improvement in every part of our organisation – from R&D and operations to governance and culture.

Thank you to all our stakeholders for your continued trust and long-term commitment.



Kåre Øyvind Vassdal,
Group CEO

Brunvoll in brief

We are a family-owned business built up through more than 110 years of entrepreneurship.

Our business concept is to design, manufacture, and support systems for propulsion, positioning and manoeuvring of advanced seagoing vessels.

Headquartered in Molde, Norway, we are located at five different sites in Norway: Molde, Volda, Dalen, Ålesund, and Porsgrunn.

Our customers are shipyards and shipowners in a global market, and we export about 75% of our products and services. We are represented with sales and service support at strategic locations worldwide.



Vision and values

Trust cannot be bought. It can only be obtained through good teamwork and earned through our customers' experience with the Brunvoll brand.

We aim to deliver with precision and to be known globally for building trust.

Trusted World Wide. Reliable, Committed and Responsible.



Record high profit and revenue

2025 was a historic year for Brunvoll, delivering the strongest financial performance in the company’s history, with record-high revenue and results.

Record results driven by employees, owners and customers

This achievement is based upon good strategic execution, strong market demand, and well-run operations throughout the organisation. The figures also demonstrate our ability to combine long-term investments, innovation, and operational excellence with responsible business practices in a demanding global market and in the communities that we are present in.

These results would not have been possible without the dedication and competence of our employees, the long-term commitment and trust of our owners, and the close collaboration with our customers worldwide. We have welcomed a significant number of new employees in the last couple of years, and it is impressive to see that they are onboarded so excellently by the rest of the organisation. We are grateful for the confidence given to us by our customers and partners, and we see our shared success in 2025 as a foundation for creating lasting value for all stakeholders in the years ahead.

2,415 mNOK

Revenue



11.3%

EBITDA margin*

*EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortisation. A measure of a company’s operating performance.

56.5%

ROCE**

**ROCE: Return on Capital Employed. A profitability ratio that shows how efficiently a company uses its capital to generate operating profit.



“Brunvoll’s success is first based on our highly skilled employees and our loyal customers. The Brunvoll family, as shareholders for more than 110 years is now represented by the third and fourth generation “Brunvollinger” – still 100% committed to uphold its long-term ownership.

Local ownership and production in Norway, as well as continuous investments in employees and production facilities, have always been fundamental to Brunvoll’s success, and is still the leading star to our strategy going forward,”

Chairman Geir Olav Brunvoll Farstad,
Brunvoll Maritime Group AS.

The Sustainable Development Goals that guide us

Our work touches people, communities, oceans and industries. The five UN Sustainable Development Goals reflect where we believe Brunvoll can make the most meaningful contribution – through the products we build, the way we operate and the communities we are part of.

8

Decent Work and Economic Growth

9

Industry, Innovation and Infrastructure

11

Sustainable Cities and Communities

12

Responsible Consumption and Production

14

Life Below Water



Governance

Brunvoll's Board of Directors (BoD) is responsible for ensuring that the ESG work aligns with our Corporate Strategy. They also ensure compliance with all laws and regulations in the regions where we operate. The Group CEO and the Group Management have the overall responsibility for the ESG work.

The operational sustainability responsibility is delegated to a responsible manager. We have a dedicated sustainability framework so that ESG is a natural and integrated part of our company's strategy.

The BoD validates and approves Brunvoll's corporate framework for governance and control every year.

The framework covers the following areas:

- Financial control and reporting
- Data and information security
- Compliance
- Human resources
- Sustainability
- Health, security and environment
- Quality and improvement
- Procurement
- Intellectual property rights
- Risk management and internal control
- Product and service development
- Customers

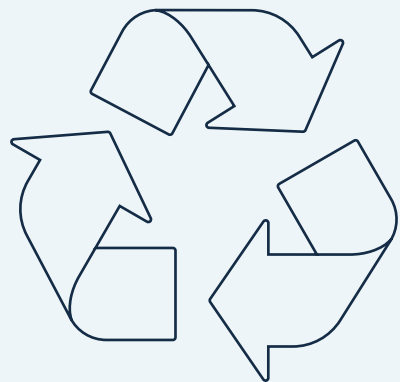
These policies are implemented in our business processes, that are available to all our employees through our ISO-certified Management System.

Our Ethical Guidelines and Supplier Code of Conduct can be found on brunvoll.no and provide guidelines for our principles for behaviour and business practice.

Value Chain

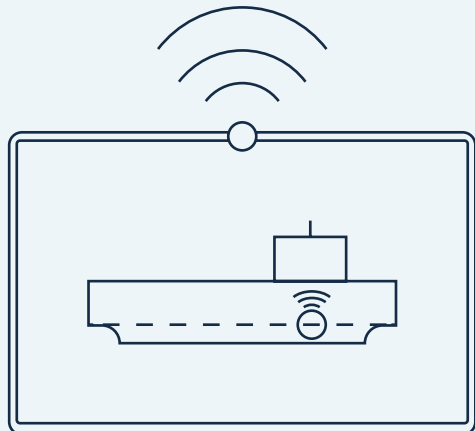
6. End of life

Our products are designed to outlive the vessel – with high potential for refurbishment, reuse and recycling.



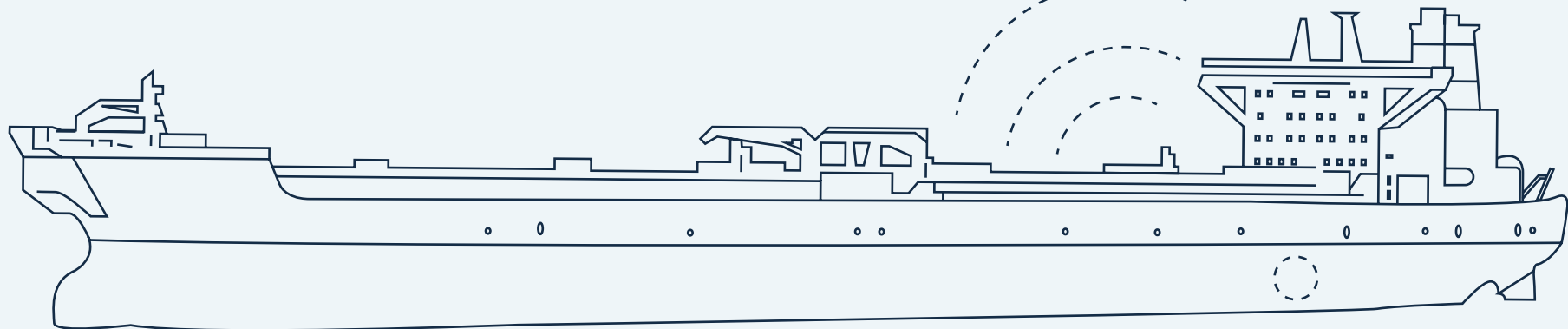
5. User phase

Long service life is central to our sustainability approach – through maintenance, diagnostics, and upgrades rather than replacement.



4. Ship to customer

We aim to limit the use of trucks and rather use waterways if possible.



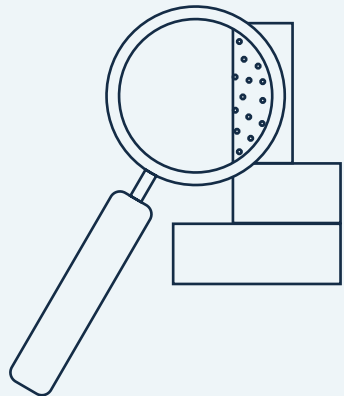
1. Customer collaboration

We collaborate with our customers to deliver energy-efficient, durable solutions – built for current and future needs.



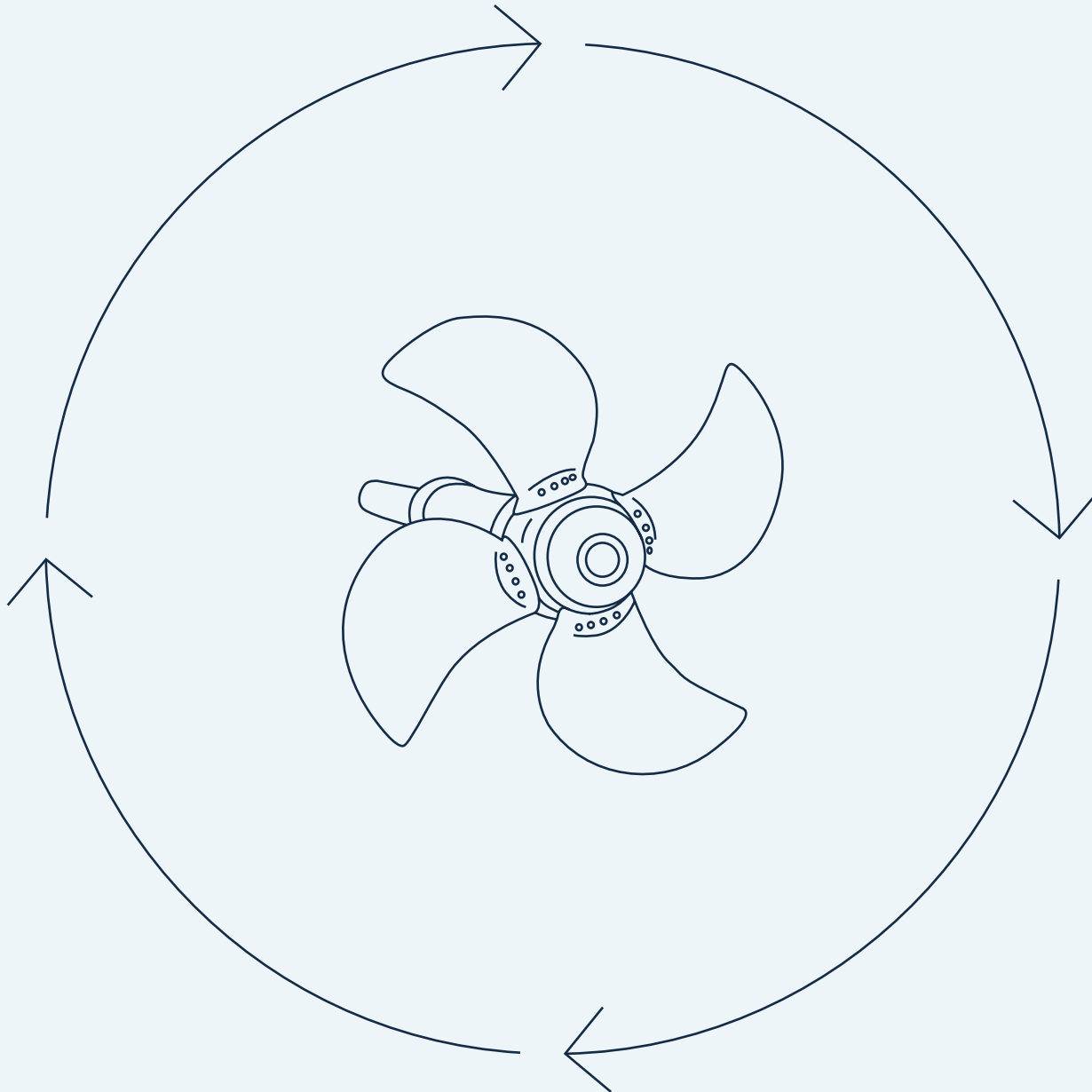
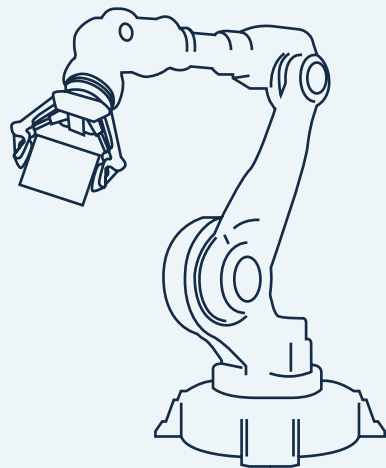
2. Materials and resources

We aim to source responsibly and increase the recycled content of our materials.



3. Manufacturing, assembly, testing

We aim to improve our production to increase resource efficiency and performance.



Environment

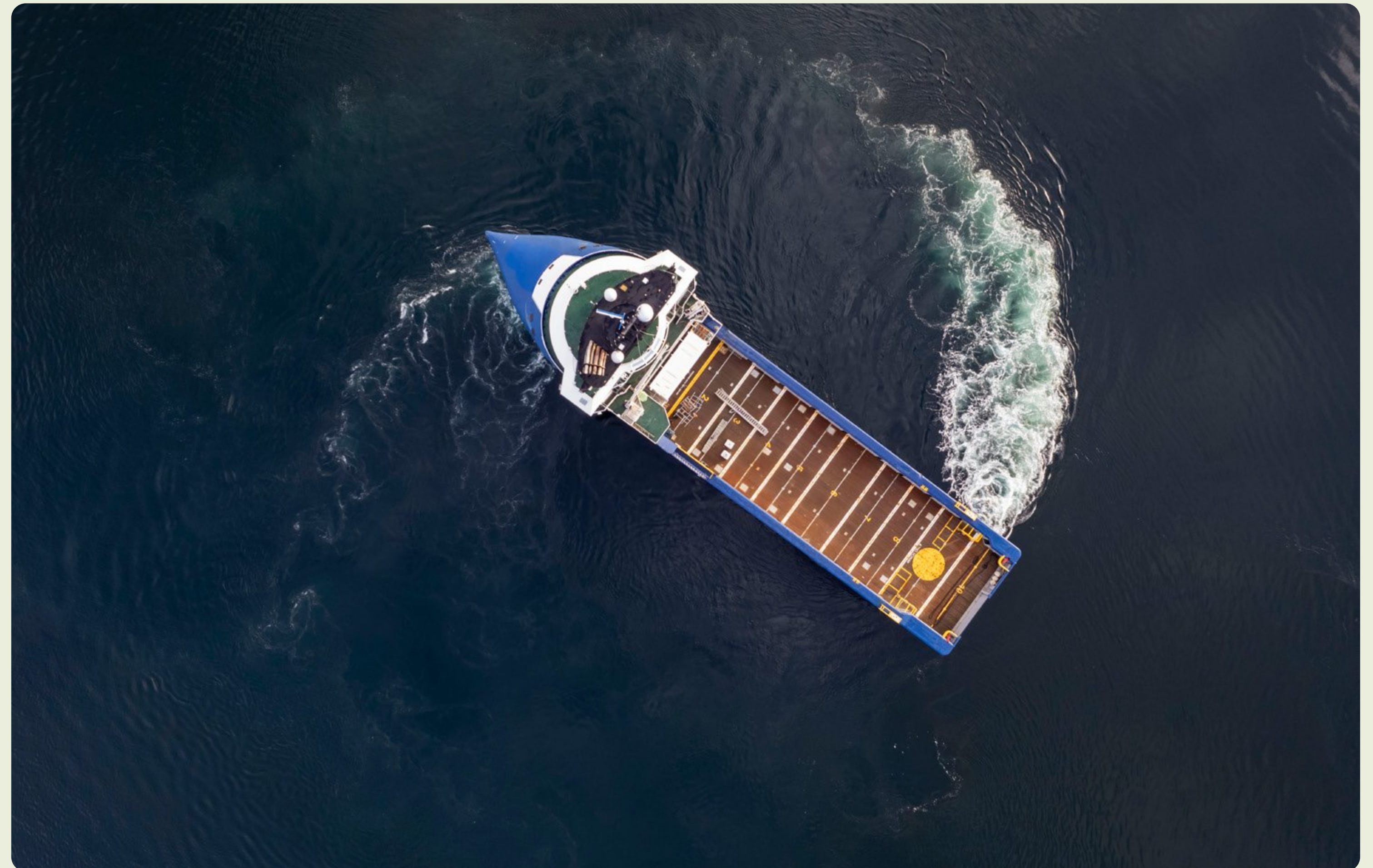


Sustainability in Brunvoll

We consider trust, transparency, technology, digitalisation, and circularity great enablers for a greener economy. Our ambition is to be at the forefront and become an industry leader in sustainability.

Our products have consistently competed on reliability and energy efficiency. Operating as a manufacturing company in a high-cost country has required continuous improvements in productivity. In practice, these efforts to strengthen our competitiveness have also tended to deliver positive ESG outcomes.

Across our value chain, we generate both environmental benefits and impacts, and we recognise the transition to a net-zero economy as one that presents clear responsibilities as well as significant opportunities.

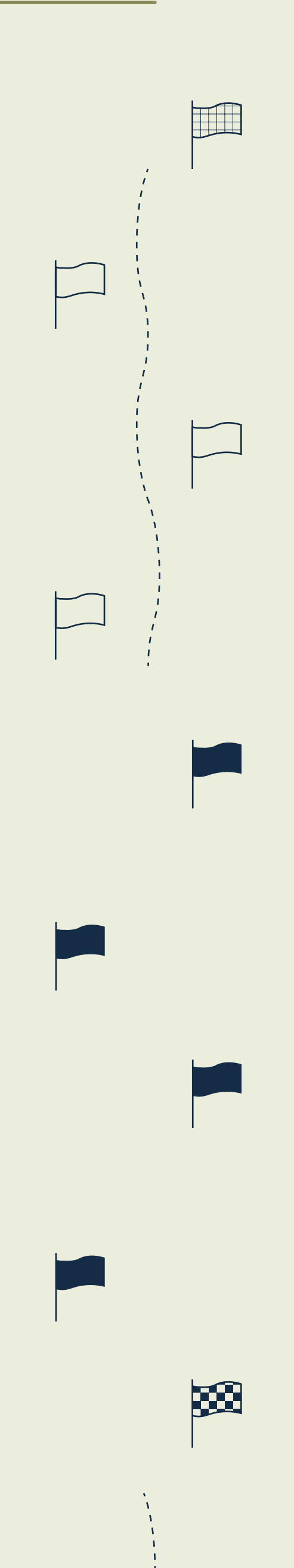


Our sustainability roadmap

Placing our business on the right side of history – creating value for our stakeholders while chasing the goal of net zero.

We welcome all initiatives aimed at improving the quality and credibility of sustainability disclosure. To be in line with existing requirements, we have created a roadmap to visualise our plans to deliver on reporting requirements as well as sustainability performance.

It all started in 2019 – our baseline year. From there we gathered our first insights, and in 2022 we published our first sustainability report! Since then we have met our milestones, and we keep planning ahead. →



2050 Net zero.

2028-2030
Measure, improve and report our emission reductions.

2027
Submit Near- and long-term target to SBTi.

2026
Double materiality findings published.

2025
SBTi commitment + double materiality assessment.

2024
Climate reporting on Scope 3 categories.

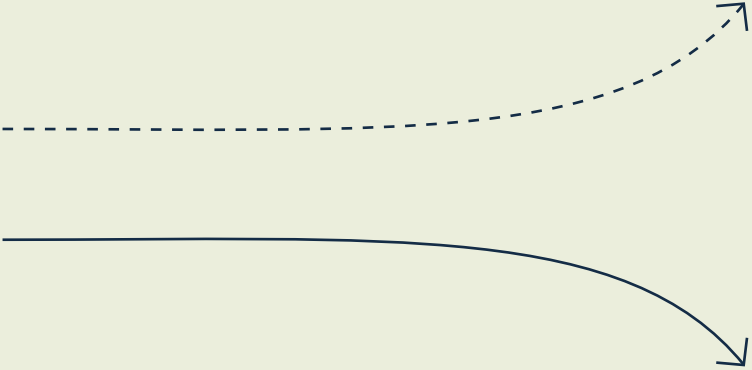
2023
Scope 3 reporting launched + supply chain transparency.

2022
First sustainability report published, complete Scope 1 and 2 inventory.

2019 Starting point.

Future plans, goals and targets

Perform, improve and communicate on sustainability in line with ambitions and targets. Decreasing our negative impacts while continuing to create value for customers, people and communities are top priorities.



Completed milestones

- Committed to the Science Based Targets initiative for developing both near-term and net-zero targets, which will shape our climate ambitions in the years ahead. Carried out our first double materiality assessment.
- Implemented climate inventory system for all locations for improved and structured data collection. Decided to apply for the Science Based Targets initiative
- Collected and started reporting on carbon emissions for selected Scope 3 categories: Purchased goods and services, Upstream transportation and distribution, Waste generated in operations, Business travel, Downstream transportation and distribution.
- The first time we communicated our performance and ambitions within sustainability. Focus on employee well-being, materiality assessment and the Norwegian Transparency Act.

Our target ↓

5%

reduction in energy intensity by 2025.

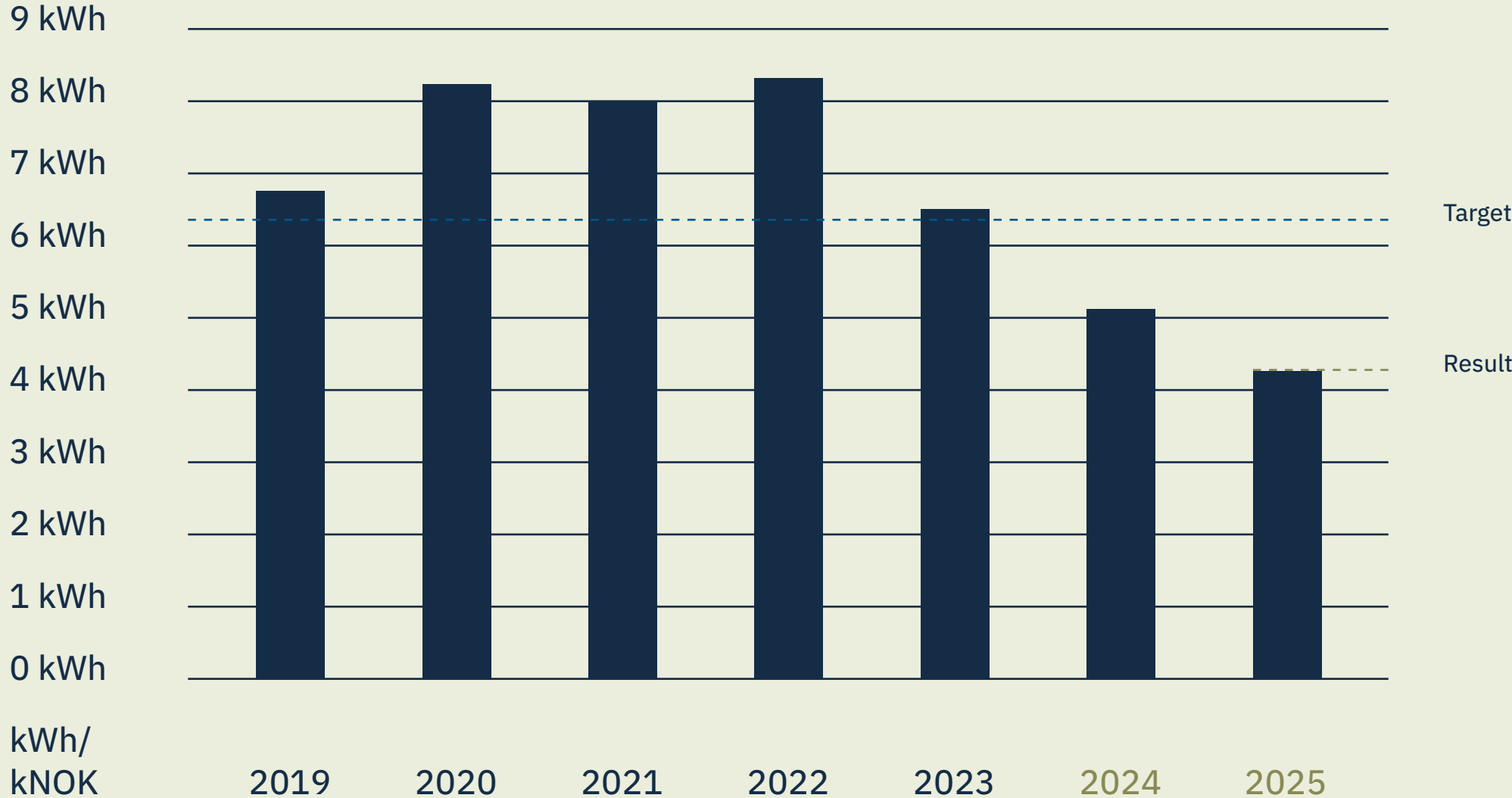
Brunvoll targeted a 5% reduction in energy consumption per unit of revenue (Scope 1 and 2) by 2025, measured from our 2019 baseline.

How did we do?

35.8%

reduction in energy intensity from 2019 to 2025.

Energy Intensity measures how much energy we use – from our own operations (Scope 1) and purchased energy (Scope 2) – for every NOK of revenue generated. It is expressed in kWh per kNOK. →



Smart waste handling, clean energy

In 2025, we continued to strengthen our resource management across two key areas: waste and energy. Our waste performance reflects systematic source separation and close collaboration with certified operators, keeping materials in circulation and out of landfill. At the same time, our rooftop solar plant in Molde made a significant contribution to our energy supply, reducing our reliance on conventional power. Together, these efforts lower our environmental footprint and increase operational resilience.

Waste management

In 2025, our sorted waste share was increased to 96.9%, compared to 92.8% in 2024. This shows that we have a well-functioning waste management system with source separation and collaboration with certified waste operators. We separate waste into 14 waste fractions across our production and facility operations.

The total amount of waste generated in 2025 was 3,028.5 tonnes. Of this, 2,994.3 tonnes were diverted from disposal, mainly through material recycling (95.3%) and incineration with energy recovery (3.6%). The remaining 34.2 tonnes (1.1%) were sent to landfill.

We continue to perform well above our ambition of high source separation and circular handling. We aim to send most of our waste to material recycling rather than disposal. We will keep working to substitute hazardous fractions where feasible and improve upstream design and purchasing practices to prevent waste at the source. By composition, 97.9% of our waste was non-hazardous, while 2.1% was hazardous in 2025.

Brunvoll rooftop solar power – first full year

Our rooftop solar power plant in Molde has completed its first full year of operation. The installation secures renewable electricity for our power intensive production and contributes clean energy to the local grid.

In 2025, the plant produced 1,021,075 kWh of solar electricity, with 72% used in production and 28% exported to the public grid. About 15% of Brunvoll's electricity use came from our own solar power, showing strong self-consumption while delivering surplus renewable energy to the community. Our Molde premises used 4,988,058 kWh of electricity and 1,772,004 kWh of district heating. Solar power replaces parts of this demand, reducing greenhouse gas emissions from our processes.

The plant's annual production equals the electricity use of about 70 homes, adding renewable energy to the local grid. The investment reduces reliance on conventional power, eases grid load, increases renewables, and strengthens our energy resilience, reflecting our commitment to local, responsible clean energy.

Our first double materiality assessment

In 2025, we carried out our first double materiality assessment (DMA) in collaboration with NCE iKuben in Molde. The assessment ensured that our sustainability efforts are based on topics where Brunvoll both has influence and faces risk or opportunity.

A double materiality assessment considers two perspectives →

- 1. Impact materiality**
How Brunvoll's activities affect people, the climate, and the broader environment.
- 2. Financial materiality**
How sustainability-related developments influences Brunvoll's long-term value creation.

Double materiality assessment – what we learned and why it matters

Understanding what truly matters is at the heart of responsible business. In 2025, Brunvoll carried out its first double materiality assessment to identify the sustainability topics that have the greatest impact on people, the environment, and our long-term value creation.

The process brought together insights from employees, customers, suppliers, and other key stakeholders. This gave us a clearer picture of where we can make a real difference, and where external developments may influence us in return.



| ESG | ESRS | Topic | Main findings for Brunvoll | Impact materiality | Financial materiality |
|-------------|------|-----------------------------------|--|--------------------|-----------------------|
| Environment | E1 | Climate change | Material drivers are energy use in operations, emissions from goods transport and business travel, and the energy performance of products in operation. Collaboration with ship designers and continuous efficiency improvements are key levers. | High | High |
| | E2 | Pollution | Focus on substituting hazardous substances with more eco-friendly oils and chemicals and preventing operational releases, including minimising oil emissions in use. | Medium-high | Medium |
| | E4 | Biodiversity and ecosystems | Minimising land-use impacts and protecting local and marine ecosystems. | Medium | Low |
| | E5 | Resource use and circular economy | Responsible sourcing of materials and efficient use of resources in production. Proper waste management and recycling to reduce resource loss and pollution. Logistics efficiency and optimised transport planning to lower environmental impact. Extending product life through retrofit and service supports circular economy goals. End-of-life through responsible dismantling and treatment in the value chain. | High | High |
| Social | S1 | Own workforce | Key issues include HSE exposures in production and service operations, ergonomic risks, and workload/time pressure. Targeted training ensures safety and ethical conduct in operations. | High | Medium |
| | S2 | Workers in the value chain | Supplier due diligence and follow-up ensure compliance with sustainability standards. This includes a Supplier Code of Conduct, supplier screening and corrective actions to safeguard labour rights and ensure responsible business practice. | High | Medium-high |
| | S3 | Affected communities | Local procurement and community engagement supports trust, local value creation and social sustainability in communities. | Medium | Low-medium |
| | S4 | Consumers and end-users | Efficient vessel operation to support clients in reducing fuel consumption and downstream emissions. | Medium-high | Medium |
| Governance | G1 | Business conduct | Ethical business, supplier governance and transparency are emphasised. | High | High |



How we carried out the assessment

The double materiality assessment was conducted in line with the CSRD* and ESRS** framework and requirements. The assessment was carried out by conducting four workshops with Brunvoll's sustainability group.

In these workshops the following was addressed:

- We mapped the value chain and key stakeholder groups
- We assessed our impact on people and the environment
- We prioritised the most relevant sustainability topics
- We developed short and long-term follow-up actions
- We identified how sustainability-related developments influence our organisation

Stakeholder insight was gathered through semi-structured interviews with both internal and external stakeholders. To ensure a broad internal perspective, the process included input from safety delegates, union representatives, and elected employee representatives.

The analysis started from a long list of 155 topics, of which 50 were prioritised as material and 10 were highlighted as strategic priorities.

What happens next?

In 2026, the sustainability group will review the results and develop an action plan with targeted activities and specific KPIs to measure progress. This will be our contribution to climate impact reductions and will strengthen our work with the Science Based Targets initiative (SBTi).

*Corporate Sustainability Reporting Directive
**European Sustainability Reporting Standards

Brunvoll's commitment to science-based climate targets

Sustainability expectations and regulatory requirements in the EU are currently undergoing significant changes and national guidelines are still under development. Regardless of this, Brunvoll has chosen to take clear and proactive steps toward a more sustainable way of operating. We have set a high level of ambition and in 2025 we therefore committed to the Science Based Targets initiative (SBTi).

SBTi provides structured and science-driven framework and a clear methodology for reducing emissions across our value chain. We commit to develop near- and long-term emissions reductions aligned with the 1.5°C goal of the Paris Agreement. These targets will guide us towards achieving net-zero emissions by 2050 and help us prioritise the most effective actions across our operations and supply chain.

What we have done so far

- Established a close collaboration with NCE iKuben, including participation in their SBTi mentor programme.
- Committed to developing both near-term and net-zero targets, which will shape our climate ambitions in the years ahead.
- Improved the quality of our emissions data, and updated inventories particularly for Scope 3.
- Strengthened internal governance, clarifying responsibilities across teams working with sustainability, operations, procurement and compliance.

What comes next

- Finalise our full Scope 1, 2, and 3 emissions inventory in line with the GHG Protocol.
- Prepare a comprehensive action plan outlining concrete, prioritised measures focused on the sustainability topics most material to our business.
- Develop science-based near-term targets defining reductions within 5–10 years.
- Develop a long-term net-zero target requiring deep emissions cuts across the entire value chain by 2050.
- Submit our targets to SBTi for validation, ensuring they meet science-based criteria.



What is SBTi?

The Science Based Targets initiative (SBTi) is a corporate climate action organisation that enables companies and financial institutions worldwide to play their part in combating the climate crisis. SBTi provides standards, tools and guidance that enable companies to set greenhouse gas (GHG) emissions reduction targets aligned with the level of action required to limit global temperature rise and achieve net zero emissions by 2050.

The SBTi is a charity, supported by its founding partners CDP, the United Nations Global Compact, the We Mean Business Coalition, the World Resources Institute and the World Wide Fund for Nature.

Read more about the Science Based Targets initiative:
sciencebasedtargets.org/about-us

Why this matters for Brunvoll

For us, SBTi is about building a resilient and future-ready business. Clear and science-based targets will help us reduce risk, make better decisions, and contribute to a more sustainable maritime industry.

As a family-owned company with more than a century of long-term thinking behind us, committing to a credible and transparent climate pathway is a natural continuation of how we operate.

We are at the beginning of the journey, but the direction is clear: Brunvoll will reduce emissions in line with the latest climate science and continue to develop solutions that support a sustainable future.

Operational reliability

12,000+
thrusters

and propulsion systems
installed since 1965

6,000+
vessels

still in daily operation

75,000
hours

invested in R&D in 2025

Brunvoll delivers products and services of the highest quality, energy efficiency and environmental reliability – with little to no risk of pollution or cyber security breaches.

Built to last

Since 1912, we have designed our products for one purpose: to last. With proper service and maintenance, our thrusters and propulsion equipment will outlive the vessel itself – reducing both environmental impact and operational costs over a vessel’s lifetime.

All Brunvoll systems are delivered with our in-house control system, BruCon – giving us full control over reliability, efficiency and performance.

“All systems fail from time to time. Brunvoll’s systems just fail more rarely than other systems. If there is a failure, Brunvoll is immediately there to remedy the issue”

– Vessel superintendent, Norway

Maximising performance

Replacing a system is rarely the right answer. Upgrading it almost always is.

Brunvoll offers three levels of control system upgrades – from replacing obsolete components to installing a fully new system. In 2025, we completed approximately 60 retrofit projects. Unlike competitors who replace entire systems on a fixed cycle, we upgrade only what is no longer available – extending operational life while reducing waste, cost and environmental impact.

“Whether it’s a targeted component swap or a full-system upgrade, we deliver cutting-edge solutions with minimal disruption and maximum value – for our customers and the environment.”

– Jim Varmedal, Sales Manager Retrofit

Service, reach and technology

Always nearby. Always ready.

Our global network of local service stations means we are always within reach – reducing travel emissions while ensuring fast, expert support close to our customers. With local presence through certified service agents, we can respond quickly while reducing the need for long-distance travel. Our agents are located in 19 countries that cover more than 40 countries worldwide.

Digital tools strengthen our approach to reduce travel and the need for on-site visits. Our Condition Monitoring System (CMS) enables remote diagnostics and condition-based maintenance, helping us support customers remotely. By the end of 2025, 251 thruster- and propeller systems were equipped with CMS.

“Service travel is necessary, but we work actively to reduce its footprint”

– Kjetil Hovde, Executive Vice President After-Sales Services

40 countries

Service presence*

251 units

connected to remote monitoring

25% of service

assignments performed by local agents

46.9% reduction

in emissions per unit of revenue since 2019**

*Our certified service agents in 19 countries cover more than 40 countries through local presence.
**Measured as: emissions from service-related flights/revenue



Saving energy at sea

Our new Dragless Nozzle helps vessels move through water more efficiently – using less fuel, lowering emissions and extending the lifespan of key components. Simple idea. Meaningful impact.

Many vessels rely on a nozzle – a ring-shaped device surrounding the propeller that guides water to produce thrust. Traditional nozzles perform well at low speeds, but create drag as speed increases, forcing the engine to work harder and burn more fuel.

Brunvoll's Dragless Nozzle solves this. Its redesigned profile keeps water flowing freely at all speeds – reducing energy use, cutting emissions, and preventing cavitation, the tiny bubbles that damage equipment and create noise and vibration on board.

Less steel is also needed to produce it, lowering embedded emissions before the nozzle is even installed.

How our Dragless Nozzle makes a difference

The difference it makes

- Lower underwater noise – benefiting marine life and surroundings
- Reduced vibration – for a more comfortable onboard environment
- Less wear and tear – meaning longer lasting components
- Less steel – lower embedded emissions from production

The numbers

- 8–12% lower energy use on fishing vessels
- 8–10% lower energy use on offshore vessels
- 6–7% lower fuel consumption and CO₂ emissions annually

Read the full story at brunvoll.no



Remote support

Our growing use of remote support improves both customer service and environmental performance. Initially driven by faster diagnostics and efficiency, it also supports more sustainable service delivery.

As the maritime industry continues to digitalise, we have been steadily expanding our use of remote support for commissioning, troubleshooting, and maintaining control system products. Today, remote support has become an integral part of daily operations across several product areas and vessel types, offering significant benefits for customers, our service teams, and the environment.

Traditionally, service and commissioning work required specialists to travel to shipyards or offshore vessels, often involving long-distance flights. Remote support makes it possible to carry out many of these tasks without sending personnel on site. We now provide remote troubleshooting on a weekly basis, and in some cases daily, particularly within thruster control systems.

Each avoided trip represents a direct reduction in emissions and cost associated with flights, ground transport, and accommodations. Faster problem solving also helps customers reduce their own operational emissions and cost by avoiding delays, inefficiencies, or drifting on standby while awaiting service personnel.

A simple step with meaningful climate benefits

The benefit for customers

- Remote support means shorter response times
- Analytics, diagnostics and minor fixes can be done remotely
- The vessel remains in operation, improving uptime
- Reliable operations mean less unnecessary fuel consumption

The benefit for Brunvoll

- Regular updates and follow-up from our technicians
- A smaller environmental footprint compared to field service
- Early detection of technical issues
- Fewer component shipments and repairs reduce cost
- More efficient use of personnel resources

Read the full story at brunvoll.no



Upgrade

Smarter warehouse operations in Volda

We have completed a major upgrade of the warehouse facilities in Volda, modernising a central part of our operations and creating a more efficient and sustainable working environment. The investment supports better workflows, safer handling, and a workplace designed for future growth.

At the heart of the upgrade are new automated storage units integrated with our logistics system. The new solution improves space utilisation and delivers items directly to operators, significantly reducing internal transport and time spent moving between storage areas.

For employees, the changes are clearly noticeable. Picking is now performed at an ergonomic working height, without ladders or heavy manual handling. Improved lighting, indoor climate and lower noise levels contribute to a safer and more comfortable working day.

A more sustainable and well organised working environment

Employee involvement was key throughout the project. The warehouse team actively helped shape the new layout and logistics solutions, ensuring that the upgrade meets real work needs while maintaining uninterrupted operations during the transition.

Key impacts

- More efficient and predictable warehouse workflows
- Improved ergonomics and reduced risk of injuries
- Less internal transport and lower energy use
- Strong employee involvement and ownership
- A warehouse ready to support future growth

Read the full story at brunvoll.no

Low-impact production

Brunvoll will ensure minimal environmental impact across our facilities and value chain – from material procurement to end-of-life.

In-house, in control

We produce in-house at our facilities in Molde, Volda and Dalen – keeping skills, knowledge and quality close. An integrated value chain gives us control and flexibility, while lean principles and modern technology keep us competitive.

Sourcing close to home

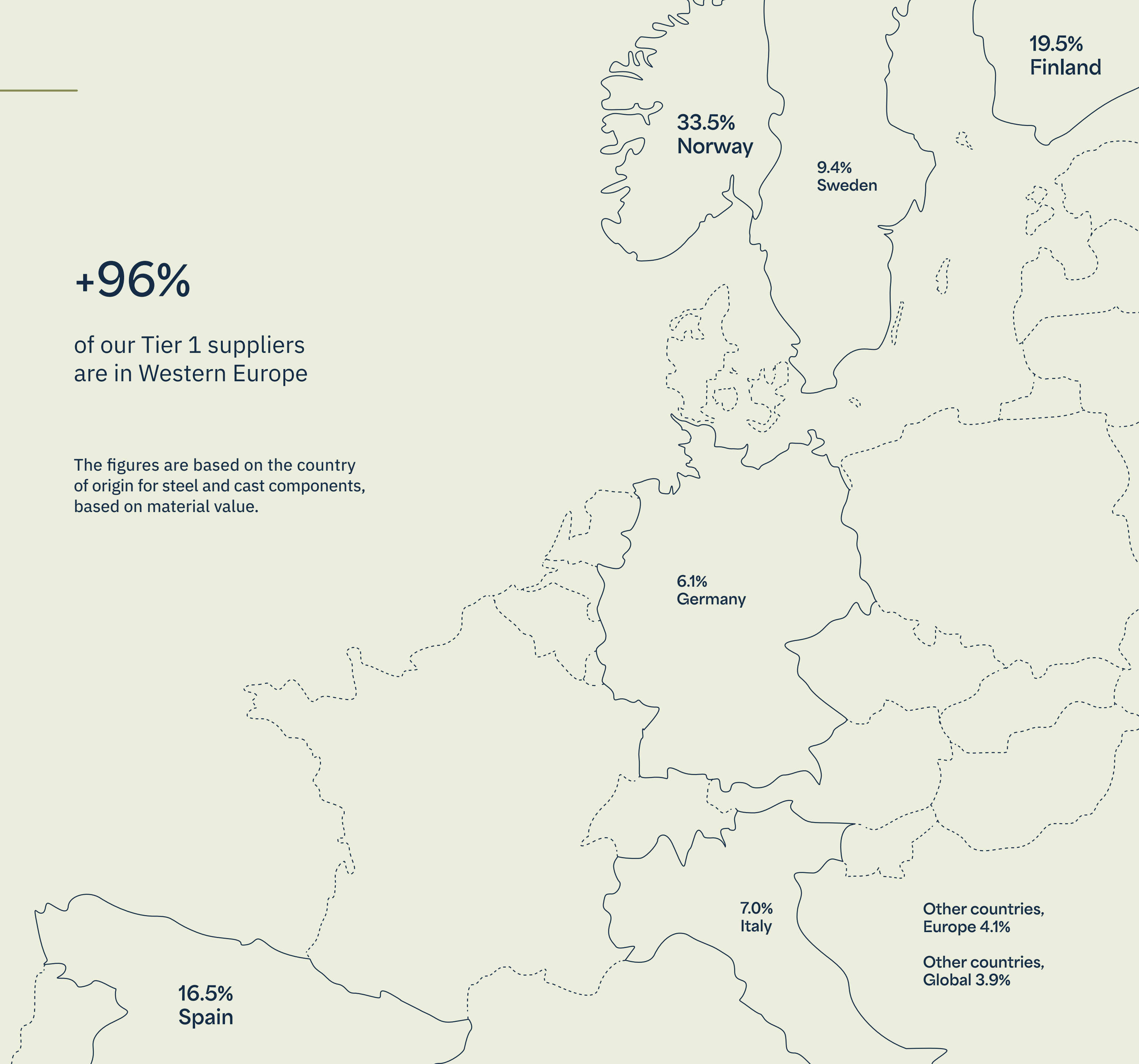
More than 96% of our Tier 1 suppliers are in Western Europe. Steel and castings – our main drivers of Scope 3 emissions – are sourced primarily in the Nordics. Long-term partnerships, ethical guidelines and environmental screening are at the core of how we work with suppliers.

Footprint

+96%

of our Tier 1 suppliers are in Western Europe

The figures are based on the country of origin for steel and cast components, based on material value.





New facilities for electrical assembly

Strengthening well-being, safety, and future-proof production

In 2025 we inaugurated new, modern facilities for electrical production and training in Molde – a strategic investment in safer working conditions, employee well-being, and long-term sustainable growth. The transformation of former retail and office space into a 3,000 m² production and learning centre marks an important milestone for the company.

A working environment designed for people

The new production area more than doubles the available workspace and offers significantly improved lighting, workflow and HSE standards. A more spacious and ergonomic layout reduces the risk of accidents, supports safer handling of equipment and creates a calmer, more predictable working environment.

In addition to physical improvements, the facilities include a dedicated training and testing centre. This strengthens our long-term commitment to competence building, providing better conditions for apprentices, internal training and courses for service personnel and customers.

The expansion also supports more resource-efficient production. Improved logistics, closer collaboration between engineering and assembly teams, and increased testing capacity help reduce rework, material waste and unnecessary internal transport – contributing to lower environmental impact across production processes.





Key impacts

- Safer and more ergonomic working conditions
- Improved well-being and job satisfaction for employees
- Stronger foundation for skills development and apprenticeships
- More efficient, resource-conscious production and testing
- Facilities designed to support future growth and low-impact production

Read the full story at brunvoll.no



Precision with purpose

We have invested in two state-of-the-art machining centres in Molde and Volda to reduce emissions, minimise waste and improve energy efficiency across production. The investment strengthens our long-term competitiveness while supporting our ambition to lower our climate footprint through smarter, more resource-efficient manufacturing.

Climate considerations were integrated from the ground up. The new machine foundations were built using low-carbon concrete and alternative structural solutions, significantly reducing CO₂ emissions during construction. These choices show how targeted infrastructure decisions can contribute directly to emission reductions.

The machining centres are highly automated, enabling more efficient use of electricity and longer periods of unmanned operation. Increased precision and process stability reduce material waste, rework and scrap, while extending component lifetimes – lowering the overall environmental impact per produced unit.

New machining centres in Molde and Volda

By keeping advanced machining in Norway, we also avoid transport-related emissions that would arise from outsourcing large components. At the same time, we maintain full control over environmental performance, quality and safety throughout the value chain.

Key climate impacts

- Reduced CO₂ emissions through low-carbon construction solutions
- Lower energy use per produced component through automation
- Less material waste, rework and scrap
- Longer component lifetimes, reducing life-cycle emissions
- Reduced transport emissions by maintaining production in Norway

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Hybrid and retrofit solutions

We play an active role in the maritime industry's transition towards lower emissions by delivering energy efficient hybrid systems and a growing volume of retrofit upgrades to existing vessels. Together, these two areas allow us to support cleaner newbuilds while also reducing the environmental footprint of the fleet already in operation.

Hybrid and electric propulsion systems are gaining momentum, particularly within ferries and high-speed passenger vessels. In 2025, we delivered a range of hybrid solutions across several vessel types, including high capacity battery systems that enable significant reductions in CO₂ emissions compared to conventional diesel operations.

At the same time, retrofit has become an increasingly important part of our sustainability contribution. By upgrading outdated control systems on existing vessels, we typically reduce fuel consumption by 2–8%, and in some cases up to 10%, while extending vessel lifetimes and delaying the need for resource-intensive newbuilds.

How we support cleaner maritime operations across the vessel life-cycle

This combination of hybrid deliveries and retrofit upgrades demonstrates our approach to sustainability across the entire vessel life-cycle – reducing emissions where they matter most and supporting more efficient use of existing assets.

Key impacts

- Lower emissions through hybrid and electric propulsion solutions
- Extended vessel lifetimes supporting circular economy principles
- Cleaner operations across both newbuilds and existing fleets
- Integrated energy-optimised systems for demanding operations
- Reduced fuel consumption through retrofit upgrades (2–8%, up to 10%)

Read the full story at brunvoll.no

Social



The heart of Brunvoll

Brunvoll was founded in 1912 by three brothers with a simple idea: Build engines for the local fishing fleet. More than a century later, we are still here – still family-owned, still rooted in the same communities, still believing that a strong business and a strong community go hand in hand.

Being a good employer is not enough. We want to be a good neighbour. That means investing in education, supporting local initiatives, and making sure that the value we create stays close to home. It means welcoming apprentices, hosting career days and showing up – year after year.

In the following pages, you will find stories about our people, our apprentices, our community partnerships, and what it means to be a cornerstone company in a region that has shaped us just as much as we have shaped it.



The best thing we built is a place worth staying

The best measure of a workplace is not how many people you hire – it is how many choose to stay, and how many find room to grow.

In 2025, we welcomed 98 new colleagues, including 19 new apprentices. That is 98 people who chose Brunvoll – and we take that seriously. With 96% of our workforce on permanent contracts and an average tenure of 12 years, we believe the numbers speak for themselves: people like it here.

19 young people got their first real foothold in working life. At Brunvoll, an apprenticeship means hands-on training, a professional community and a recognised trade certificate. It is a genuine start.

12

years average employment

44

apprentices in total

96%

employed on permanent basis



Well-being at work

Brunvoll aims to attract, develop and retain the best people – in a healthy, safe and inclusive workplace where everyone has room to grow.

The numbers behind our people strategy

In 2025, 1,714 people applied to work at Brunvoll. We welcomed 98 new colleagues, and 39 employees made internal transfers in 2025.

Investing in our people is investing in our future

To compete globally from a high-cost country, we must be at the forefront – in competence, technology and leadership. That means putting people first. Individual development plans, management training and continuous feedback are how we make that happen.

8.0

Temperature*

Our leadership development programme, launched in 2023 and continuing in 2026, aims to build confident, capable leaders who inspire and motivate their teams.

A workplace worth showing up to

Every month our employees answer a pulse survey. The results guide how we lead, how we develop and how we improve. In 2025, the Employee Net Promoter Score was 36, compared to an index of 14. This indicates strong satisfaction with the employee experience.

36

eNPS**

*Engagement and performance indicator (Temperature) 1–10.
**Employee Net Promoter Score (eNPS) -100 – +100. 0 is neutral and is usually seen as a positive score.

Occupational Health and Safety

Participation and co-determination

Occupational health and safety is a core priority at Brunvoll, guided by our values of being Reliable, Committed and Responsible. We involve leaders, employees, and the safety representatives in our systematic HSE work. This strengthens dialogue, learning, and practical improvements in our daily operations.

Risk-based planning and prevention

We work in a structured way through planning and risk assessments, both at department level and when introducing new equipment and machinery. This enables targeted actions to reduce risk and prevent incidents. In 2025, our injury frequency was reduced to an LTIF of 1.9 (Lost Time Injury Frequency), which is below the Norwegian industry average and reflects a positive trend.

Occupational health services in practice

We actively engage our external occupational health service as an advisory partner across our HSE agenda, supporting both planned activities in our HSE action plan and emerging needs during the year.

Ergonomic workplace assessments are one example of how we work with our provider in practice. In 2025, we assessed workstations for employees who regularly perform grinding and deburring. The findings were reviewed with the team and targeted training on key exposures and preventive measures were provided. This resulted in improved work techniques and organisational measures to strengthen the working environment.

Employee ownership and continuous improvement

At Brunvoll, everyone has a shared responsibility for collaboration, delivery and results. Employee observations and suggestions help us identify where we have the greatest potential to improve and where action will have the strongest impact. This is reflected in a high level of engagement and reporting. During the reporting period, this collaboration generated 257 improvement suggestions and 155 HSE-related cases.

We value these contributions because they make improvements practical and measurable, turning engagement into actions that strengthens our work environment over time.





Safer operations through modern equipment

As part of our ongoing renewal of the machine park, we have introduced a new band saw at our Molde factory. This replaces a more than 20-year-old machine with a safer, more efficient solution. The upgrade is an important step towards healthier working conditions, improved operational reliability and lower environmental impact.

Employees and safety representatives were closely involved throughout the process, from selection to installation. This involvement ensures that new solutions meet real work needs and reflects our strong HSE culture, where employee participation strengthens ownership, competence and safe daily operations.

The new saw significantly improves ergonomics and safety. A taller design provides a better working position, noise levels are reduced, and modern sensors and automation minimise the risk of injuries while reducing manual handling and repetitive tasks.

How we improve safety, well-being and sustainability in production

The upgrade also delivers environmental benefits. More precise cutting reduces material waste, a more environmentally friendly lubrication system lowers impact, and stable automated operation helps reduce unnecessary energy use.

Key impacts

- Improved safety and ergonomics in daily operations
- Strong employee and safety representative involvement
- Reduced noise, manual handling and injury risk
- Less material waste and lower energy consumption
- Increased capacity with safer, more sustainable production

Read the full story at brunvoll.no



Brunvoll Group Social Event 2025

Stronger business through stronger workplace community

In March 2025, we brought nearly 850 colleagues, owners and partners together in Molde for a shared gathering focused on connection and inclusion across all our locations. More than a social event, it was a strategic investment in social sustainability and a strong workplace community across both geographical locations and disciplines.

Building a safe, inclusive and trusting work environment goes beyond policies and frameworks.

By creating shared experiences, we strengthen collaboration, ownership and a sense of belonging – all of which contribute to organisational resilience and long-term value creation.

The gathering also supported local value creation. Around 50 local suppliers were involved, reinforcing our commitment to local business and community partnerships. By choosing local collaborators, we created positive ripple effects for the regional economy alongside meaningful experiences for employees.

Bringing colleagues together from all locations reinforced unity and underlined our Working Environment Policy's focus on collaboration, inclusion and cross-generational support. The value of these connections continues well beyond the event itself, strengthening everyday cooperation and well-being at work.

Key impacts

- Stronger sense of belonging and workplace community
- Improved well-being through connection and shared experiences
- Inclusion across locations and functions
- Support for local suppliers and regional value creation
- Social sustainability embedded in everyday working life

Read the full story at brunvoll.no



Local community presence

Since 1912, Brunvoll has been valued and enriched by well-functioning local communities. More than ever before, this is essential to sustainability and our future development. We aim to continue to be an active contributor in our local communities, through employment and development opportunities.

Production in Norway

We are proud to produce in Norway and to be a visible, positive contributor to society. Through job creation, training opportunities, and a range of activities and events – both within and beyond our organisation – we seek to foster well-being and pride. We also support education and community development through partnerships, sponsorships, and donations.

114

years of experience
in Molde

113

years of experience
in Volda

56

years of experience
in Dalen

An investment in apprenticeships

A significant contribution to our people development strategy is the apprenticeship model, which is used when recruiting skilled workers for the future. Since the company was established in 1912, Brunvoll has invited young talents to join the company. Since 1968, Brunvoll in Molde has offered more than 330 apprenticeships. 125 of these apprentices were still employed in 2025.

Profit-sharing to benefit the community

In December 2025, 10 mNOK was distributed to Brunvoll's employees from our employee profit-sharing programme. A part of this consisted of a gift card to support local businesses.



Growth and opportunities across the Brunvoll Group

New jobs, skills and long-term value creation

In 2025, we combined strong growth with a clear commitment to people and local communities. Record recruitment, skills development initiatives and long-term investments strengthened our role as a stable, future-oriented employer and regional value creator.

People are at the heart of Brunvoll's growth strategy. Throughout 2025, we welcomed new employees and apprentices, while also offering summer placements to 23 students. More than 30 upper secondary school pupils were given insight into industrial careers, and 39 employees moved into new internal roles – demonstrating a strong focus on long-term competence development and internal mobility.

These numbers show Brunvoll's role as a regional engine for skills development. Investing time and long-term focus on target groups pays off. Supporting apprenticeships, student work experience and structured internal mobility reduces turnover, builds resilience and strengthens our contribution to the local labour market. The focus on “sowing seeds early” – engaging with young people, parents, schools and vocational institutions – is a deliberate and effective long-term strategy.

To ensure that this people-centred growth is sustainable over time, we will also continue to scale our industrial capacity through significant long-term investments. People need space to work, after all.

Key impacts

- A new facility in Årødalen, scheduled for completion in 2026/2027
- Plans for a major factory expansion at Årø, with construction expected to begin in 2027
- Ongoing investments in modern production technologies and innovation infrastructure

These investments will create cleaner, more efficient working environments with improved flow and higher precision.

Together, these key elements demonstrate how Brunvoll continues to deliver industrial growth that is profitable, people centred and aligned with long term sustainability ambitions.

Read the full story at brunvoll.no



Opening the door to working life

For us, early engagement with young people is a long-term investment in social sustainability and local value creation. Through apprenticeships, summer jobs and opportunities for newly graduated candidates, we help young people gain a foothold in working life while securing future competence for our local communities.

We see apprenticeships, student placements and graduate recruitment as one continuous pathway – from first contact to skilled professional. This approach helps bridge the gap between education and employment, while giving young people realistic insight into career opportunities close to home.

Apprentices play a particularly important role. Our ambition is for apprentices to make up at least 7.5% of the workforce, reflecting both future competence needs and a commitment to inclusive recruitment. In 2025, apprentices represented 6.9% of our workforce. Many continue into higher education and later return to us, strengthening retention and long-term competence.

How we develop the next generation of skilled talent

“My time as an apprentice was both educational and exciting. After completing my engineering degree, it felt natural to return,” says Thomas Lindseth Mahle, now a Project Engineer.

By opening our doors to students, schools and advisers, we help plant seeds early – building awareness, trust and lasting ties between young people and local industry.

Key impacts

- Clear pathways from education to skilled employment
- Apprentices as a strategic part of the workforce (7.5% target)
- Strong retention of apprentices and early-career talent
- Reduced skills mismatch and risk of youth exclusion
- Long-term strengthening of local competence and communities

Read the full story at brunvoll.no

Governance



Governance at Brunvoll

Governance at Brunvoll is about responsible decision-making, accountability, and building trust with our stakeholders, ensuring that sustainability and integrity remain central to how we are governed and how we operate.

Brunvoll's governance framework is built on responsible business conduct, transparency, and long-term value creation. Clear ethical standards, robust compliance structures, and respect for human rights guide our decision-making at all levels of the organisation. These principles apply both internally and across our value chain.

Our governance practices include established routines for whistleblowing, risk management and due diligence, as well as measures to safeguard fundamental human rights and decent working conditions, in line with the Norwegian Transparency Act.

Record-high revenues and solid profitability in 2025 further strengthened Brunvoll's financial robustness. This provides a strong foundation for sound governance and enables continued investment in responsible operations, continuous improvement and long-term strategic development.



Governed with integrity

Brunvoll’s Ethical Guidelines and Supplier Code of Conduct apply to everyone we work with – internally and throughout our value chain. All new employees are introduced to our ethical guidelines during onboarding, and all suppliers must comply with international standards on wages, working conditions and health and safety.

We have established routines for whistleblowing, risk management and due diligence. In 2025, no confirmed incidents of corruption or breaches of customer privacy were reported. Our governance framework is reviewed and approved by the Board of Directors annually, covering 12 areas from financial control to sustainability and cyber security.

Zero

cyber security breaches

Zero

corruption incidents

Zero

customer privacy breaches

Secure systems

Cyber security is one of our top concerns as various products and functions in a vessel are increasingly interconnected. We follow the recommendations from the Center for Internet Security (CIS) and the Norwegian National Cyber Security Authority (NSM).

All operational companies within Brunvoll Holding AS are certified according to ISO 9001:2015 (Quality Management). In addition, Brunvoll AS also holds certifications according to:

- ISO 14001:2015 (Environmental Management)
- ISO 45001:2023 (Occupational Health and Safety)
- ISO 27001:2023 (Information Security Management)

By maintaining these certifications, we ensure a well-structured management system that drives continuous improvement and delivers consistent value for our customers.

Key figures

| Resource consumption and emissions | Unit | Target | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|-------------------------|--------------------------------|------------|-----------|-----------|-----------|------------|------------|-----------|
| Energy consumption (Scope 1 and 2) | kWh | | 10,440,323 | 9,530,405 | 9,319,531 | 9,488,426 | 10,141,013 | 10,397,133 | 9,632,640 |
| Energy Intensity (Scope 1 and 2/revenue) | kWh/kNOK | 5% reduction from 2019 to 2025 | 4.3 | 5.1 | 6.5 | 8.3 | 8.0 | 8.2 | 6.7 |
| Total emissions Scope 1 and 2 | tCO ₂ e | | 194 | 97 | 106 | 154 | 280 | 292 | 353 |
| Reduction of Scope 1 and 2 emissions from baseline year | % | | 45.0% | 72.5% | 70.1% | 56.3% | 20.7% | 17.3% | Baseline |
| Greenhouse Gas Emissions per Value Added (GEVA)* | tCO ₂ e | | 0.209 | 0.118 | 0.157 | 0.271 | 0.461 | 0.584 | 0.704 |
| Emissions from waste | tCO ₂ e | | 96 | 122 | 113 | | | | |
| Emissions from admin air travel | tCO ₂ e | | 237 | 181 | 211 | 109 | 23 | 28 | 249 |
| Emissions from service air travel | tCO ₂ e | | 591 | 707 | 662 | 443 | 298 | 272 | 662 |
| Emissions from purchased goods | tCO ₂ e | | 19,843 | 15,315 | 10,227 | | | | |
| Selected emissions from Scope 3 (3 categories)** | tCO ₂ e | | 20,768 | 16,325 | 11,213 | | | | |
| Selected emissions Scope 3/Revenue | tCO ₂ e/mNOK | | 8.6 | 8.7 | | | | | |
| Emissions from up- and downstream transportation of goods | tCO ₂ e | | 2,639 | 1,557 | 932 | | | | |
| Total emissions from Scope 3 (5 categories) | tCO ₂ e | | 23,407 | 17,882 | 12,145 | | | | |

*GEVA represents total Scope 1 and Scope 2 emissions per mNOK of value added (EBITDA + payroll).

**Transportation is excluded from Scope 3 in the calculation because this is mainly driven by which delivery terms our customers select.

| Value creation | Unit | Target | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|------|--------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Revenue | kNOK | | 2,415,475 | 1,875,228 | 1,438,262 | 1,139,024 | 1,266,016 | 1,263,468 | 1,436,617 |
| EBITDA | kNOK | | 272,024 | 248,938 | 186,944 | 132,783 | 200,027 | 119,060 | 100,238 |
| EBITDA % | % | 12% | 11.3% | 13.3% | 13.0% | 11.7% | 15.8% | 9.4% | 7.0% |
| EBT | kNOK | | 258,591 | 221,020 | 156,636 | 89,968 | 152,519 | 67,180 | 53,967 |
| Equity | kNOK | | 843,368 | 757,019 | 705,419 | 643,186 | 604,650 | 555,222 | 554,709 |
| Equity % | % | 40% | 36.2% | 38.2% | 46.6% | 52.6% | 50.3% | 48.1% | 46.6% |
| Net Interest Bearing Debt (NIBD)* | kNOK | | -457,087 | -339,851 | -242,954 | -176,889 | -233,492 | -2,948 | 180,270 |
| ROCE % | % | 15% | 56.5% | 49.4% | 31.5% | 19.7% | 42.6% | 11.9% | 8.7% |
| Salary to employees | kNOK | | 654,997 | 576,574 | 486,407 | 437,170 | 407,706 | 380,862 | 401,418 |
| Dividend to family owners | kNOK | | 114,840 | 91,872 | 60,480 | 30,240 | 43,200 | 49,680 | 0 |
| Dividend in % of EBT | % | 40% | 44.4% | 41.6% | 38.6% | 33.6% | 28.3% | 74.0% | 0.0% |
| Corporate taxes | kNOK | | 57,402 | 49,330 | 33,924 | 21,192 | 35,052 | 16,988 | 12,630 |
| Investments | kNOK | | 119,337 | 70,967 | 35,188 | 35,709 | 33,575 | 20,692 | 62,943 |
| Costs related to purchased goods and services | kNOK | | 1,179,843 | 783,769 | 568,841 | 398,208 | 490,665 | 606,436 | 749,856 |

*Negative NIBD meaning cash surplus.

| Employees | Unit | Target | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|-----------|--------|-------|-------|-------|-------|-------|-------|-------|
| Employees (own) | Total no. | | 592 | 553 | 506 | 488 | 470 | 500 | 488 |
| Employees (hired) | Total no. | | 24 | 9 | 2 | 4 | 5 | 6 | 12 |
| Own employees in % | % | 98.0% | 96.1% | 98.4% | 99.6% | 99.2% | 98.9% | 98.8% | 97.6% |
| Apprentices | Total no. | | 44 | 43 | 37 | 29 | 36 | 35 | 26 |
| Apprentices in % | % | 7.5% | 6.9% | 7.2% | 6.8% | 5.6% | 7.1% | 6.5% | 5.1% |
| Total Own Employees | Total no. | | 636 | 596 | 543 | 517 | 506 | 535 | 514 |
| Female employees | Total no. | | 76 | 69 | 59 | 59 | 60 | 64 | 65 |
| Male employees | Total no. | | 516 | 484 | 484 | 458 | 446 | 471 | 449 |
| Female employees in % | % | 17.5% | 12.8% | 12.5% | 11.7% | 12.4% | 12.8% | 12.8% | 13.3% |
| Female leaders | Total no. | | 9 | 9 | 5 | 8 | 7 | 7 | 7 |
| Male leaders | Total no. | | 53 | 49 | 39 | 41 | 48 | 47 | 43 |
| Female leaders in % | % | 17.5% | 14.5% | 15.5% | 11.4% | 16.3% | 12.7% | 13.0% | 14.0% |
| Average number of years employed – men | Total no. | | 12 | 12 | 13 | 14.3 | 14.2 | 14.6 | 15.2 |
| Average number of years employed – women | Total no. | | 11 | 12 | 14 | 15.2 | 14.1 | 14.3 | 15.1 |
| Average number of years employed – total | Total no. | | 12 | 12 | 13 | 14.4 | 14.2 | 14.5 | 15.2 |
| Average age – men | Years | | 44 | 45 | 45.0 | 45.9 | 43.5 | 42.7 | 42.4 |
| Average age – women | Years | | 45 | 46 | 45.9 | 47.9 | 46.6 | 46.0 | 45.9 |
| Average age – total | Years | | 44 | 46 | 45.2 | 46 | 43.8 | 43.1 | 42.8 |

| Employees | Unit | Target | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|-------------------------|--------------|--------|------|------|------|------|------|------|------|
| Number of new employees | Total no. | | 79 | 71 | 58 | 55 | 23 | 28 | 39 |
| Turnover | Total no. | | 36 | 26 | 39 | 41 | 41 | 26 | 27 |
| Turnover* | % | <5% | 6.3% | 4.9% | 8% | 8.5% | 7.8% | 2.8% | 3.7% |
| Turnover – women | % | | 8% | 3% | 12% | 9.9% | 5.4% | 2.5% | 4.9% |
| Turnover – men | % | | 6% | 5% | 7% | 7.9% | 8.1% | 2.9% | 3.5% |
| eNPS** | -100 to +100 | 36 | 36 | 34 | 20 | -4 | | | |
| Temperature*** | 1 to 10 | 8.0 | 8.0 | 7.7 | 7.4 | 7.1 | | | |

*Turnover in % includes the departure of employees for any reason, including resignation, termination, death or retirement.

**eNPS = Employee Net Promoter Score. 0 is neutral and is usually seen as a positive score.

***Temperature = Engagement and performance indicator.

| Occupational Health and Safety | Unit | Target | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|-----------|--------|------|------|------|------|------|------|------|
| Fatalities | Total no. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Injuries with absence | Total no. | 0 | 2 | 6 | 7 | 4 | 6 | 7 | 8 |
| HSE reported cases | Total no. | 110 | 155 | 122 | 157 | 101 | 60 | 71 | 59 |
| Improvements proposals | Total no. | | 257 | 276 | 186 | 120 | 158 | 127 | 99 |
| Lost Time Injury Frequency (LTIF) | | | 1.9 | 6.6 | 8.3 | 4.8 | | | |
| Total Recordable Injuries Frequency (TRIF)* | | | 5.8 | 13.1 | 14.2 | 9.2 | 1.2 | 1.3 | 1.6 |
| Sick-Leave – total | % | <4% | 5.1% | 5.0% | 5.3% | 5.1% | 5.4% | 4.8% | 4.2% |

*New guidelines for reporting TRIF from “Federation of Norwegian Industries” in 2022.

GRI-index



Statement of use

Brunvoll has reported in accordance with the GRI Standards (GRI 1: Foundation 2021) for the period 1 January 2025 to 31 December 2025. For a complete description of the individual disclosures, please see GRI's website (www.globalreporting.org)

| GRI standard | Disclosure | Reference and/or response 2025 |
|--|--|---|
| General GRI 2: General Disclosures 2021 | 2-1 organisational details | Brunvoll Holding AS, Privately-owned company, Main office in Molde – Norway |
| | 2-2 Entities included in the organisation's Sustainability Reporting | Brunvoll AS, Brunvoll Volda AS and Brunvoll Mar-EI AS (all operational companies within Brunvoll Holding AS Group) |
| | 2-3 Reporting period, publication date, frequency and contact point | 2025, 30.04.2026, annual, silvia.stranden@brunvoll.no |
| | 2-4 Restatements of information | <p>Key figures for employees (own) have been amended due to miscalculations. Three employees in Brunvoll Holding AS were not included in the total number of employees in 2022 and 2024.</p> <p>Key figures for employees (hired) for 2022 contained a typing error in the 2024 report and have been corrected to a total of five. In 2024, a minor calculation error affected the total number of employees and gender representation; these figures have been corrected and the corresponding percentages have been updated accordingly.</p> <p>In this report, certain emission factors within Scope 2 have been revised. The emission factor for purchased electricity has been updated to include both import and export of electricity and is now based on data from the Norwegian Water Resources and Energy Directorate (NVE), providing a more accurate representation of production in Norway. Previous reports applied an emission factor from the International Energy Agency (IEA). For district heating at Brunvoll AS, the emission factor has been updated to reflect the local factor for Molde. In previous reports, the emission factor for the Ålesund location was used.</p> |
| | 2-5 External assurance | NA |
| | 2-6 Activities, value chain and other business relationships | Sustainability Report 2025, pp. 5, 11 |
| | 2-7 Employees | Sustainability Report 2025, pp. 51–52 |
| | 2-8 Workers who are not employees | Sustainability Report 2025, p. 51 |
| | 2-9 Governance structure and composition | Sustainability Report 2025, p. 10. The shareholders of Brunvoll are the Brunvoll family, 100% since the founding of the company in 1912. They represent the highest governing body of the company. The General Meeting selects the Board members based on input from the Nomination Committee where diversity is one important criterion. The Board of Directors of the operational companies in the Group consists of seven members from the shareholders and four members from the employees. The Board of Directors oversees the Group CEO and the Management Team through a corporate framework for governance and control. |

| GRI standard | Disclosure | Reference and/or response 2025 |
|--------------------------------------|---|--|
| GRI 2: General Disclosures 2021 | 2-10 Nomination and selection of the highest governance body | The General Meeting selects the Board Members based on a recommendation from the Nomination Committee, where diversity is an important criterion. The Nomination Committee work is described in an instruction approved by the General Meeting on a yearly basis. The committee is responsible for providing a recommendation ensuring that the Board of Directors has the necessary experience, competence and capacity to perform its duties. In addition, the committee shall place emphasis on diversity, ensuring that both genders are represented. |
| | 2-11 Chair of the highest governance body | The chair of the Board of Directors is not a senior executive in the organisation. |
| | 2-12 Role of the highest governance body in overseeing the management of impacts | Sustainability Report 2025, p. 10 |
| | 2-13 Delegation of responsibility for managing impacts | Sustainability Report 2025, p. 10 |
| | 2-14 Role of the highest governance body in Sustainability Reporting | Sustainability Report 2025, p. 10 |
| | 2-15 Conflicts of interest | The Group has a Corporate Governance document in place for the shareholders, which is approved annually by the General Meeting. This document is based on “The Norwegian Code of Practice for Corporate Governance” (NUES) and regulates all known potential conflicts of interest. This includes cross-board memberships and the owners’ impact on the daily operation of the Group. |
| | 2-16 Communication of critical concerns | The Group has a whistleblowing policy which outlines communication of critical concerns. The Group Management is responsible for communicating such critical concerns to the Board of Directors. No such critical concerns were communicated or identified in the current reporting year. |
| | 2-17 Collective knowledge of the highest governance body | ESG presentation at the Annual General Meeting and regular Board of Directors meetings. |
| | 2-18 Evaluation of the performance of the highest governance body | The Board of Directors annually carries out an individual evaluation of the Board of Directors’ work and the cooperation with the Group CEO. The result of this evaluation is included as an item on the agenda at a Board Meeting, where targets are defined to improve performance. |
| | 2-19 Remuneration policies | <p>Remuneration for the Board of Directors is set annually by the General Assembly and consists of a fixed amount stated in the Group’s Annual Report.</p> <p>The Group CEO’s remuneration is set by the Board of Directors annually. The compensation consists of the following elements:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Fixed salary <input type="checkbox"/> Variable pay (short- and long-term incentives) capped at 50% of the fixed salary based on financial performance of the Group <input type="checkbox"/> Misc. other <p>Further information regarding the compensation can be found in Brunvoll Holding AS’s Annual Report.</p> |
| | 2-20 Process to determine remuneration | <p>Remuneration policies are established to ensure that the remuneration arrangements help recruit, motivate, and retain the senior executives and other employees.</p> <p>Remuneration policies further support the organisation’s strategy and contribution to sustainable development and align with stakeholders’ interests.</p> |
| 2-21 Annual total compensation ratio | In its Annual Report, each company in the Group with employees provides a statement on equality according to Norwegian law. This includes an analysis and statement on salary between male and female employees in the Group. | |

| GRI standard | Disclosure | Reference and/or response 2025 |
|--|---|--|
| GRI 2: General Disclosures 2021 | 2-22 Statement on sustainable development strategy | Sustainability Report 2025, p. 4 |
| | 2-23 Policy commitments | Sustainability Report 2025, p. 10 |
| | 2-24 Embedding policy commitments | Supplier Code of Conduct is shared with all our business partners. New employees are made familiar with policies and Ethical Guidelines in our onboarding programme. |
| | 2-25 Processes to remediate negative impacts | Sustainability Report 2025, pp. 46–47 |
| | 2-26 Mechanisms for seeking advice and raising concerns | Sustainability Report 2025, pp. 46–47 |
| | 2-27 Compliance with laws and regulations | No non-compliance was registered in 2025. |
| | 2-28 Membership associations | iKuben, GCE Blue Maritime, Norsk Industri, Næringslivets Hovedorganisasjon, Maritimt Forum, Norsk Forening for Elektro og Automatisering (NFEA), Norsk Forum for Autonome Skip (NFAS), Norwegian Maritime Exporters (NME), Molde Næringsforum, Volda næringsforum, NCE Maritime CleanTech, Vest Telemark Næringsforum, Hurtigbåtforbundet |
| | 2-29 Approach to stakeholder engagement | Stakeholder: Engagement and double materiality assessment Owners: Yearly General Assembly Board of Directors: 5–7 Board Meetings annually Employees: Quarterly meetings with all employees, meetings with union representatives, monthly employee pulse surveys, yearly appraisal interviews Business partners: Physical and digital meetings, fairs and events, communication, customer surveys Industry association and Norwegian innovation clusters: physical and digital meetings, conferences, participation, dialogue and communication Research and education institutions: R&D projects with public funding, lectures and courses, dialogue |
| 2-30 Collective bargaining agreements | Workers in Norway have the legal right to unionise | |
| Material topics GRI 3: Material Topics 2021 | 3-1 Process to determine material topics | Sustainability Report 2025, pp. 18–20 |
| | 3-2 List of material topics | Sustainability Report 2025, p. 19 |
| Anti-corruption GRI 3: Material Topics 2021 | 3-3 Management of material topics | Sustainability Report 2025, pp. 10, 19–20, 28, 46 |
| GRI 205: Anti-corruption 2016 | 205-3 Confirmed incidents of corruption and actions taken | None reported in 2025 |

| GRI standard | Disclosure | Reference and/or response 2025 |
|---|--|--|
| Environment | 3-3 Management of material topics | Sustainability Report 2025, pp. 10, 19–20, 28, 46 |
| Energy GRI 3: Material Topics 2021 GRI 302: Energy 2016 | 3-3 Management of material topics | Sustainability Report 2025, pp. 10, 49 |
| | 302-1 Energy consumption within the organisation | Sustainability Report 2025, p. 49 |
| | 302-3 Energy intensity | Sustainability Report 2025, pp. 15, 49 |
| | 302-4 Reduction of energy consumption | Increased energy consumption since baseline year 2019: 8.4% due to higher activity and production. Sustainability Report 2025, p. 49 |
| | 302-5 Reductions in energy requirements of products and services | R&D efforts continuously ongoing to develop more energy- and resource-efficient products |
| Emissions GRI 3: Material Topics 2021 GRI 305: Emissions 2016 | 3-3 Management of material topics | Sustainability Report 2025, pp. 10, 49 |
| | 305-1 Direct (Scope 1) GHG emissions | Own emission factors, based on input from DEFRA and Norwegian legislation on minimum content of biofuel in fossil fuels |
| | 305-2 Energy indirect (Scope 2) GHG emissions | District heating: 64.9 tCO ₂ e Electricity, location-based: 94 tCO ₂ e Electricity, market-based: 4,244.5 tCO ₂ e |
| | 305-3 Other indirect (Scope 3) GHG emissions | Air travel: 828 tCO ₂ e. The emission factor for air travel applied in the Group's climate accounting system includes both well-to-wheel (WTW) and radiative forcing (RF). However, our travel agency does not provide emission data related to radiative forcing. Waste: 96 tCO ₂ e Transportation of goods: 2,639 tCO ₂ e Purchased goods: 19,843 tCO ₂ e |
| | 305-4 GHG emissions intensity | 8.6 tCO ₂ e/mNOK revenue (GHG emissions from scope 3: Air travel, waste and purchased goods) |
| 305-5 Reduction of GHG emissions | Reduction in Scope 1 and 2 emissions since baseline year 2019: 45.0% Emissions reduction in Scope 1 since baseline year 2019: 85.2% Emissions increased in Scope 2 since baseline year 2019: 39.4% | |

| GRI standard | Disclosure | Reference and/or response 2025 |
|---|---|--|
| Waste GRI 3: Material Topics 2021 GRI 306: Waste 2020 | 3-3 Management of material topics | Sustainability Report 2025, pp. 10, 16, 49 |
| | 306-3 Waste generated | Sustainability Report 2025, pp. 16, 49 |
| | 306-4 Waste diverted from disposal | Sustainability Report 2025, p. 16 |
| | 306-5 Waste directed to disposal | Sustainability Report 2025, p. 16 |
| Supplier environmental assessment GRI 3: Material Topics 2021 GRI 308: Supplier Environmental Assessment 2016 | 3-3 Management of material topics | Sustainability Report 2025, pp. 10, 28 |
| | 308-1 New suppliers that were screened using environmental criteria | All new suppliers are screened with environmental criteria (ISO 14001) |
| Social | 3-3 Management of material topics | Sustainability Report 2025, pp. 10, 51–52 |
| Employment GRI 3: Material Topics 2021 GRI 401: Employment 2016 | | 401-1 New employee hires and employee turnover |

| GRI standard | Disclosure | Reference and/or response 2025 |
|---|--|---|
| Occupational health and safety GRI 3: Material Topics 2021 GRI 403: Occupational Health and Safety 2018 | 3-3 Management of material topics | Sustainability Report 2025, pp. 10, 38, 53 |
| | 403-1 Occupational health and safety management system | Sustainability Report 2025, pp. 10, 38 |
| | 403-3 Occupational health services | Sustainability Report 2025, p. 38 |
| | 403-5 Worker training on occupational health and safety | Sustainability Report 2025, p. 38 |
| | 403-6 Promotion of worker health | Sustainability Report 2025, p. 38 |
| | 403-8 Workers covered by an occupational health and safety management system | All workers |
| | 403-9 Work-related injuries | Sustainability Report 2025, pp. 38, 53 |
| Training and education GRI 3: Material Topics 2021 GRI 404: Training and Education 2016 | 3-3 Management of material topics | Sustainability Report 2025, pp. 10, 30, 37–39, 43 |
| | 404-1 Average hours of training per year per employee | Data not collected for 2025 |
| | 404-3 Percentage of employees receiving regular performance and career development reviews | All workers receive annual appraisal interviews |
| Diversity and equal opportunity GRI 3: Material Topics 2021 | 3-3 Management of material topics | Sustainability Report 2025, p. 46 |
| Governance | 3–3 Management of material topics | Sustainability Report 2025, pp. 10, 47 |
| Customer privacy GRI 3: Material Topics 2021 GRI 418: Customer Privacy 2016 | 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data | None reported in 2025 |

Brunvoll Sustainability Report 2025

This report is the result of a collaborative effort across the organisation. A special appreciation is extended to all colleagues who have contributed the sustainability report with data, insights and reviews.

This collective effort reflects a shared commitment to our values: Reliable, Committed and Responsible.

