SEAM

SUSTAINABILITY REPORT 2024

CONTENTS

ABOUT SEAM

SEAM AS is a globally leading and innovative Norwegian technology company specializing in electrification, hybrid propulsion systems, and automation for the maritime industry. The company is among the foremost players in developing and delivering sustainable energy solutions for ships and offshore vessels, with a strong focus on energy efficiency, emission reduction, and the optimization of maritime operations.

SEAM's mission is to make the transition toward environmental and operational efficiency as predictable and risk-free as possible for shipowners by developing, integrating, and servicing forward-thinking, emission-reducing propulsion and automation solutions.

1988 – 1999	ABB INSTALLATION DEP. ØLEN
1999 – 2001	ABB MARINE & TURBOLADINGEN AS
2001 – 2003	ABB MARINE AS
2003 – 2011	VASSNES ELEKTRO AS
2011 – 2021	WESTCON POWER & AUTOMATION (WPA)
2021 -	SEAM AS

Our headquarters, where you can find our production and test facilities, are located at Husøy, Karmøy, on the west coast of Norway. This is our main base of operations and a natural meeting point for our 159 employees. The company also has locations in Bergen and Stord, to ensure that we remain close to our customers and partners.

Being at the forefront of sustainable technology for ships, our business is always evolving in line with the continuous development of new technology and digital tools. While navigating these constantly evolving possibilities, we are committed to remaining steadfast and reliable in our approach to our customers and employees.

In 2021, SEAM welcomed new owners in Longship Fund II, and together we embarked on re-defining our strategy and our business objectives. Our main goal was to increase the company's competitiveness and attractiveness, through identifying our most valuable competitive factors and differentiators.

We have been on an incredible journey in the past few years. Our orderbooks have increased exponentially and we have welcomed many new employees and colleagues. Our project portfolio is filled with innovative, world-firsts, and together we keep breaking barriers and pushing the limits of what technology can do to create a brighter and cleaner future at sea.

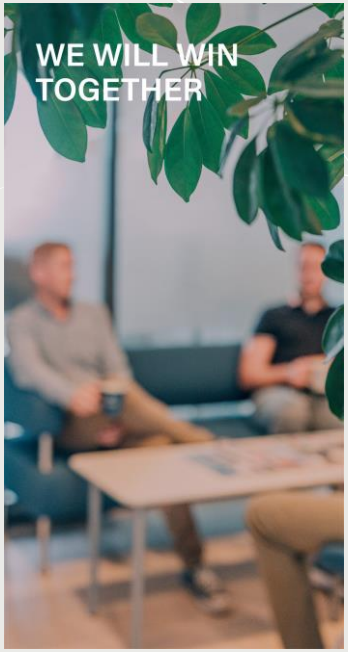
WHO ARE WE?

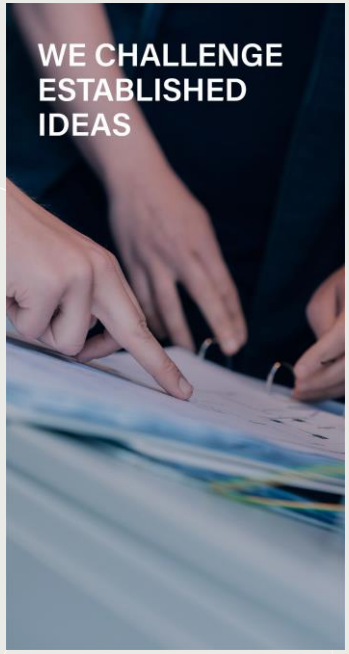
We believe that collaboration, agility, and exploration are the keys to unlocking a smarter, cleaner, and brighter future. We want to challenge our customers to think differently while supporting them in their journey towards increased energy efficiency and smarter operations.

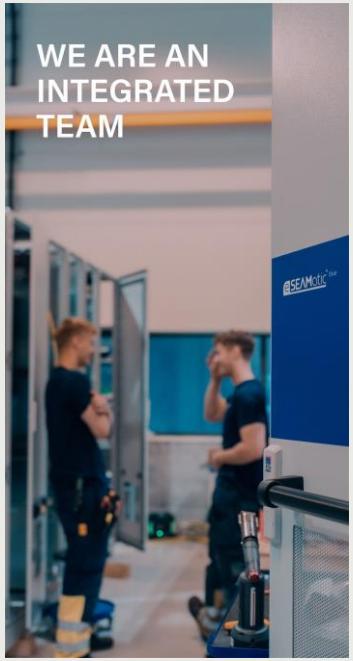
Though we are leading in our field, and take part in many prestigious projects, we are mindful to keep our principles and humility in mind. This is exemplified through our eagerness and commitment to learning and exploring new technologies and solutions.

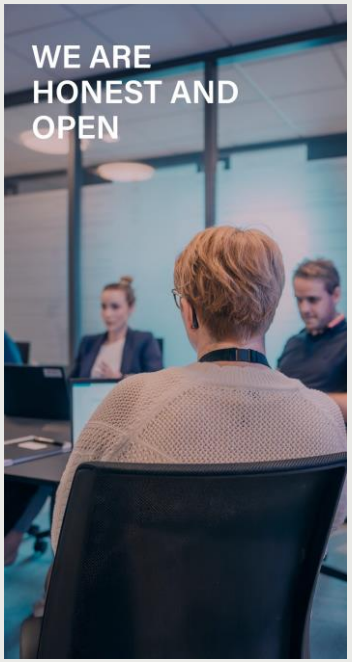
Trust and collaboration are crucial when navigating through difficult challenges that can have major impacts on people, partners, operations, and the environment. We strive to maintain this trust throughout the company and within the relationships we have with our clients and partners.

OUR VALUES









OUR VISION
We build smarter solutions for a cleaner and brighter future.

STRATEGIC ROLE
Be the future proof maritime technology provider.
Securing the most efficient adaption to a greener operation.

OUR PURPOSE
Make the voyage towards operational efficiency and environmental requirements as predictable and risk-free as possible.

MOTIVE POWER
Develop, deliver, and implement cost reductive
technology and systems in close collaboration with our customers.

PROMISES
Adaptive and flexible project approach with high level of integrity.
Always first line access to expertise.
Future proof technology.
Life-cycle partnership.
Financially sustainable investments.
Fundamental customer experience.

IT'S SIMPLY CONVENIENT WORKING WITH SEAM
Competent - Available - Future-oriented - Flexible – Competitive.

WORDS FROM OUR CEO

“Our commitment to sustainability remains unwavering.”

ABOUT 2024

For the first time, SEAM AS is publishing a sustainability report to align with the new reporting requirements of the EU’s Corporate Sustainability Reporting Directive (CSRD). This publication, building upon our previous efforts to document SEAM's significant achievements in sustainable development, underscores the critical importance of continuing this work. The CSRD demands further commitment, and we're ready to meet it.

As a world-leading provider of zero-emission maritime technology, SEAM is deeply committed to innovation, competence development, and responsible operations. We strive to empower our customers with solutions that enhance operational efficiency and minimize environmental impact. While 2024 has presented challenges due to rapid growth and demanding projects, our commitment to sustainability remains unwavering.

This report will detail how we've navigated these challenges, the steps we take to mitigate their impact, and how we're building a more sustainable future for SEAM, for our employees, and for the maritime industry we serve. We see sustainability not as a separate initiative, but as integral to our long-term success and our mission to drive the maritime industry towards a greener future.

GENERAL INFORMATION AND OUR SUSTAINABILITY WORK

THE BOARD AND MANAGEMENT'S APPROACH TO SUSTAINABILITY IN SEAM AS

At SEAM, sustainability is a core component of the company's strategy and operations, embedded at every level of the organization. The Board of Directors holds overall responsibility for integrating sustainability into the company's long-term objectives, while the management team is tasked with implementing the strategy through concrete actions and regular follow-ups. Together, the Board and management work to ensure continuous improvement and adaptation to emerging requirements and opportunities.

THE BOARD'S ROLE

Hans Gunnar Tindlund

Chairman

Kai Jordahl

Board Member

Toril Eidesvik

Board Member

Jarle Hemnes

Board Member (employee elected)

Kristian Steinnes

Board Member (employee elected)

Strategic Integration:

The Board ensures that sustainability is a fundamental part of SEAM's business strategy, setting clear objectives related to climate, environment, and social factors. This includes long-term goals, such as the company's ambition to achieve net-zero emissions by 2050, and interim targets for 2030 and 2040, which are detailed further in this report and shown in SEAMs transition plan and plan for net-zero by 2050.

Monitoring and Reporting:

Sustainability remains an important consideration for the Board, and relevant updates are provided as part of its regular discussions. While the company is not obligated to report in accordance with the CSRD and EU regulations, sustainability remains a factor in strategic planning, particularly in relation to long-term business resilience, market expectations, and regulatory developments.

Approval of Measures:

The Board evaluates and approves key sustainability initiatives, including investments supporting the company's environmental and climate goals. This includes decisions on the adoption of climate-friendly technologies, increasing energy efficiency, and improving the value chain to foster more sustainable operations.

THE MANAGEMENT'S ROLE

Sustainability as a Core Value:

Management plays a crucial role in integrating sustainability across all parts of the organization. Given that SEAM delivers green products and solutions, sustainability is inherently part of the company and its workforce. Management prioritizes sustainability by integrating the company's sustainability goals into internal communication, employee onboarding, and training processes. Sustainability is emphasized as a key value across the organization, and efforts are made to ensure that all employees, regardless of role, understand and contribute to the company's environmental and social objectives.

Organizational Integration:

Management ensures sustainability runs through all processes, from product development to operations and customer collaboration. This includes fostering a culture where sustainable solutions are prioritized in decision-making, with all employees accountable for contributing to the company's green objectives.

Additionally, SEAM has implemented several ISO certifications as part of its continuous improvement efforts. These certifications serve as critical tools to ensure that the company's processes are efficient, quality-controlled, and aligned with international standards in areas such as environment and quality.

Continuous Development:

Management continuously works to identify and implement new sustainable solutions, ensuring that the company's products and services align with the latest environmental standards. Sustainability remains a central priority in future strategic decisions.

Reporting Lines to the Board and Management on Sustainability Topics:

Sustainability efforts at SEAM are governed by a clear reporting structure, ensuring that the Board receives the necessary insights into the company's progress and results related to its sustainability goals.

Reporting from Management to the Board:

Management provides the Board with regular updates on sustainability-related matters as part of its broader reporting. These updates cover key developments, potential risks, and opportunities, ensuring that the Board remains informed and can consider sustainability in the context of overall business strategy and long-term planning. As part of these updates, key performance indicators (KPIs) on CO_2 emissions are reported, enabling the Board to monitor progress toward emission reduction goals and make informed decisions on sustainability initiatives. In addition to emissions, reporting also includes progress on SEAM's other sustainability objectives, such as energy efficiency, safety improvements, social matters and the development of internal competence related to sustainable technologies and operations.

The Steering Group as a Reporting Channel:

We have established a project group dedicated to sustainability initiatives. This group reports to the Steering Group, which plays a key role in evaluating and discussing the information presented. The Steering Group has significant influence on decision-making processes related to sustainable initiatives and strategic priorities. After assessing information from the project group, the Steering Group communicates relevant updates and recommendations to the Management Team, which is responsible for operational implementation.

Periodic Review and Evaluation:

The Board regularly reviews the sustainability results and evaluates how the company's actions align with its strategy and regulatory requirements. Emphasis is placed on assessing risks and opportunities related to sustainability, with the Board providing strategic recommendations to management for further action.

This reporting structure ensures that sustainability remains a high priority at SEAM and that both the Board and management are continuously informed of progress and developments.

INCENTIVE SCHEMES FOR SUSTAINABILITY-RELATED PERFORMANCE

We do not have specific incentive or bonus schemes tied to sustainability-related performance. The company views sustainability as an integral part of its overall business strategy and work culture, with all employees contributing to sustainability efforts through their daily tasks and responsibilities.

Sustainability goals are embedded in the company's long-term and short-term objectives, with a focus on continuous improvement and the implementation of sustainable solutions across the organization. For example, employees working on the development of large maritime battery systems contribute directly to emission reductions in the maritime sector, while teams involved in automation and energy management solutions help improve energy efficiency on board vessels. Additionally, internal training and competence development initiatives ensure that employees are equipped to work with new sustainable technologies in a safe and effective manner.

PREPARATION FOR REPORTING AND STRATEGY

OUR SUSTAINABILITY WORK

In 2024, SEAM continued to prioritize sustainability as a core component of our business strategy. As part of our commitment to responsible growth and transparent operations, we are striving to fully meet the requirements of the EU's Corporate Sustainability Reporting Directive (CSRD).

This comprehensive framework guides our efforts in integrating sustainability into every aspect of our business. By aligning with CSRD, we are enhancing our climate accounting, refining our sustainability strategy through double materiality assessment, and ensuring that our reporting is thorough, transparent, and reflective of our progress towards long-term sustainability goals.

As one of Norway's largest providers of automation and zero-emission solutions for maritime vessels, SEAM has a significant climate footprint, and we bear the responsibility of reducing the negative environmental impact of our operations. At the same time, we are committed to being an attractive and supportive workplace for our 160 employees.

We also have a responsibility to ensure that sustainability is upheld among our suppliers. Our extensive value chain involves purchasing goods and services from several different suppliers.

As a provider of solutions to a wide range of passenger ferries and offshore vessels, SEAM plays a large role in the transition towards zero emission maritime operations.

The reporting encompasses SEAM and is ensuring a consolidated and standardized approach. Social reporting for 2024 includes figures on gender distribution, average age, and absenteeism, although data from certain subsidiaries are not yet included due to data availability constraints.

To ensure effective management of sustainability issues, SEAM has defined clear internal responsibilities for the processes of mapping context, identifying impacts, and assessing risks and opportunities. A cross-functional team, led by senior management, is responsible for overseeing the sustainability efforts and coordinating activities across departments.

The methodology for assessment incorporates both qualitative and quantitative approaches, utilizing tools such as stakeholder surveys, risk assessments, and environmental impact modeling. Regular reviews of these processes are conducted to ensure alignment with SEAM's evolving strategy and regulatory requirements.

Methodology and data collection

To ensure compliance with ESRS, SEAM follows the principle of double materiality. This means assessing sustainability both from an inside-out perspective (how our business impacts society and the environment) and an outside-in perspective (how sustainability factors impact our financial performance and risk exposure).

Our data collection process is based on industry best practices, drawing on internal systems, supplier data, and third-party sources where necessary. To strengthen data integrity, we have implemented internal validation procedures and engaged an independent audit firm to support our double materiality analysis and gap assessment.

Climate Accounting:

The climate accounts are prepared according to the GHG Protocol Corporate Standard. We have followed the GHG Corporate Value Chain Standard to the best of our capability to calculate Scope 3 emissions. However, we recognize that there are gaps in data collection, and we do not yet have all the necessary tools in place to capture a fully comprehensive Scope 3 emissions inventory.

The GHG Corporate Value Chain Standard is an addition to the GHG Protocol Corporate Standard and provides more detailed guidance on how emissions from the value chain should be calculated. We employ an operational control approach, meaning we are responsible for the greenhouse gas emissions from assets over which we have operational control. Our base year is 2024, as it was the first time we prepared climate accounts.

We do not purchase carbon credits, nor do we remove or store greenhouse gases. Additionally, we do not use any internal carbon pricing schemes.

Science-Based Climate Targets:

We have utilized the models from the Science Based Targets initiative to calculate short-term and long-term emissions reduction targets, aiming to cut our emissions by 90 percent by 2050. Currently, we have not established a plan for how we will address the remaining emissions.

For calculating short-term emissions reduction targets (2030), we use the "Absolute Contraction Approach" with a 1.5°C scenario for scope 3. For calculating long-term emissions reduction targets (2050), we employ the "Absolute Emissions Based Target Setting Approach." This method requires absolute reductions in emissions rather than intensity-based targets, meaning we commit to cutting total emissions across our value chain in line with the Paris Agreement.

By following this approach, we aim to halve emissions by 2030 and reach net-zero by 2050, working closely with suppliers, logistics partners, and customers to drive meaningful reductions.

We have not yet submitted a commitment to the Science Based Targets initiative (SBTi) or received approval for our emissions reduction targets. Although we are prepared to take this step, SEAM operates within the context of SEAM Topco, which is responsible for setting science-based climate targets across the entire organization.

SEAM, as a provider of electric ferry and zero-emission solutions for the maritime industry, is focused on driving emissions reductions both within our operations and throughout the sector. We are committed to aligning with scientifically grounded targets that contribute to global climate goals and are evaluating how best to support these efforts under our corporate structure.

SCIENCE-BASED CLIMATE TARGETS

2024	2030	2040	2050
-	50%	75%	100%

% = Reduction in CO_2 emissions

SUSTAINABILITY STRATEGY

Our Double Materiality Assessment plays a central role in shaping SEAMs sustainability strategy. By assessing both the financial and environmental-social impacts of our activities, this analysis enables us to identify and prioritize key areas where our operations affect, or are affected by, sustainability factors.

Through this structured approach, we gain a deeper understanding of how environmental, social, and governance (ESG) issues intersect with our business activities and influence our long-term value creation.

As we work towards our net-zero target by 2050, the Double Materiality Analysis helps us identify key impact areas across our value chain where further action is needed. This includes highlighting the need for more robust and science-based approaches, such as participation in the Science Based Targets initiative (SBTi), to guide emissions reduction efforts. Informed by this insight, we aim to develop initiatives that reduce emissions in the maritime sector, enhance resilience to environmental risks, and ensure our zero-emission solutions are aligned with both regulatory expectations and stakeholder priorities.

This framework enables SEAM to focus our efforts effectively and strategically, ensuring that our sustainability strategy is aligned with global climate objectives and the expectations of our stakeholders. It covers a broad range of sustainability aspects beyond emissions, including social responsibility, governance practices, and environmental impacts throughout the value chain.

Policies Related to Sustainability

SEAM is committed to integrating sustainability into its business operations through a structured set of policies addressing environmental, social, and governance (ESG) aspects. These policies ensure compliance with regulatory requirements, promote responsible business practices, and guide the company in achieving its sustainability goals.

The table below outlines SEAM's current policies categorized under key sustainability themes in alignment with the European Sustainability Reporting Standards (ESRS).

These policies provide the foundation for our sustainability strategy, ensuring that the company minimizes its environmental impact, upholds fair labor practices, and maintains high ethical standards in business operations. Continuous improvements and periodic reviews are conducted to align policies with evolving sustainability regulations and best practices.

E1-2	POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION	SUSTAINABILITY POLICY; ENVIRONMENTAL POLICY; ENERGY EFFICIENCY POLICY
E2-1	POLICIES RELATED TO POLLUTION	ENVIRONMENTAL POLICY; SUSTAINABILITY POLICY
E5-1	POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY	ENVIRONMENTAL POLICY
S1-1	POLICIES RELATED TO OWN WORKFORCE	HSE POLICY AND AIMS; SECURITY POLICY; DRUGS AND ALCOHOL POLICY; CODE OF CONDUCT
S2-1	POLICIES RELATED TO VALUE CHAIN WORKERS	SUPPLIERS CODE OF CONDUCT
G1-1	CORPORATE CULTURE AND BUSINESS CONDUCT POLICIES	CODE OF CONDUCT, WHISTLEBLOWER POLICY, QA POLICY AND AIMS

FIGURE 1: SEAM CURRENT SUSTAINABILITY POLICIES ACCORDING TO THE ESRS

Due Diligence Process for Sustainability

SEAM has implemented a structured due diligence process to ensure responsible operations and compliance with sustainability principles. Embedded in our management system and aligned with recognized standards, this process involves identifying and assessing ESG-related risks within our operations and supply chain, prioritizing actions based on severity and likelihood, and implementing measures to mitigate or eliminate risks.

Regular monitoring through audits and evaluations ensures effectiveness, while transparency is maintained through sustainability reporting in accordance with ESRS. This systematic approach enables responsible risk management and reinforces our commitment to ethical and sustainable business practices.

Alignment With EU Taxonomy

Our work in the maritime industry, particularly in developing electric ferries and zero-emission solutions, is expected to align with key taxonomy objectives such as climate mitigation. By conducting a thorough analysis, we will identify taxonomy-eligible activities and strengthen transparency in our sustainability reporting. For more details on our planned approach to EU Taxonomy compliance, refer to Chapter 2: Climate and Environment.

Organization of The Work Performed

SEAM has put together a work group consisting of individuals with diverse knowledge and expertise to contribute to both the Double Materiality Analysis and the sustainability report. This interdisciplinary team includes members from key departments such as management, legal, finance, and operations. The work is actively supported by the company's board members and senior management to ensure alignment with strategic objectives and commitment to sustainability goals.

In addition to in-house expertise, we have engaged an independent audit company to assist with the Double Materiality Analysis and perform a GAP analysis. This external collaboration ensures an objective and comprehensive evaluation of the company's sustainability performance and reporting practices. The audit firm's role has been critical in identifying areas of improvement, validating our alignment with relevant regulations, and enhancing the credibility of the report.

Throughout the process, the work group has coordinated closely to gather necessary data, assess risks and opportunities, and ensure that the final report reflects SEAM's commitment to transparency, accountability, and continuous improvement in sustainability. This collaborative approach helps ensure that the sustainability report provides a solid foundation for further development and supports SEAM's ongoing work to align with regulatory expectations and stakeholder needs.

Risk Management and Internal Control System in Relation to The Sustainability Reporting

SEAM has implemented a structured process for risk management and internal control in sustainability reporting. This process is embedded in our management system, which is certified under ISO 9001 (quality management), ISO 14001 (environmental management), and ISO 50001 (energy management). As part of this framework, we conduct an annual risk assessment to identify and evaluate potential sustainability-related risks.

The risk management process encompasses the identification, assessment, and mitigation of risks related to environmental, social, and governance (ESG) factors. Through systematic analysis, we map potential risks and implement necessary measures to minimize or eliminate adverse impacts.

Internal control principles are fully integrated into our management system and outlined in our management handbook. These principles ensure compliance with internal policies, regulatory requirements, and industry best practices for sustainability reporting. Our control measures include regular internal audits, management reviews, and continuous improvement initiatives based on deviation management and performance monitoring.

Looking Forward

By focusing on the priorities below, SEAM aims to meet evolving regulatory requirements and contribute meaningfully to sustainability goals.

DOUBLE MATERIALITY ASSESSMENT PROCESS

FIGURE 2: MATERIALITY ASSESSMENT PROCESS

DOUBLE MATERIALITY ASSESSMENT

At SEAM, our commitment to sustainability is rooted in transparency and accountability. As part of this commitment, we have recently completed a comprehensive Double Materiality Assesment in alignment with the European Sustainability Reporting Standards (ESRS). This pivotal step underscores our dedication to responsible business practices and to addressing both the financial and societal dimensions of sustainability.

UNDERSTANDING DOUBLE MATERIALITY

The concept of Double Materiality considers sustainability from two key perspectives:

- **Financial Materiality**: How sustainability issues impact SEAM's financial performance and position.
- **Impact Materiality:** How SEAM's activities affect the environment and society.

SEAM recognizes that sustainability is not only about managing risks and opportunities that influence financial outcomes but also about addressing the broader environmental and social effects of our operations. Our material impacts extend both **upstream** in the value chain—affecting suppliers, resource availability, and production processes—and **downstream**, influencing how our products contribute to emission reductions and the transition to sustainable maritime solutions. By applying a double materiality lens, SEAM ensures that sustainability considerations are integrated across our entire business and value chain.

OUR APPROACH USING THE ESRS FRAMEWORK

To guide our analysis, SEAM applied the ESRS framework, specifically ESRS Set 1. This rigorous methodology enabled us to assess material sustainability issues across three core areas:

- **Environmental Topics:** Including climate change, pollution, water and marine resources, biodiversity, and resource efficiency within a circular economy.
- **Social Topics:** Covering SEAM's workforce, workers in our value chain, affected communities, and consumers.
- **Governance Topics:** Focusing on business conduct and ethical practices.

OUR PROCESS FOR DOUBLE MATERIALITY ASSESSMENT

The analysis has been conducted in alignment with the recommendations outlined in EFRAG's Implementation Guidance on Double Materiality Assessment (EFRAG IG 1). The process, illustrated in the figure below, was structured as a dedicated project with clearly defined roles, including a project manager, project team, and steering committee.

To ensure thoroughness, key personnel were engaged in the mapping process as needed. SEAM also collaborated with advisors from , who provided support in project execution, process management, methodology, working papers, and organizational knowledge.

The following sections detail the four steps of the analysis and the project timeline, offering a transparent view of our approach and progress.

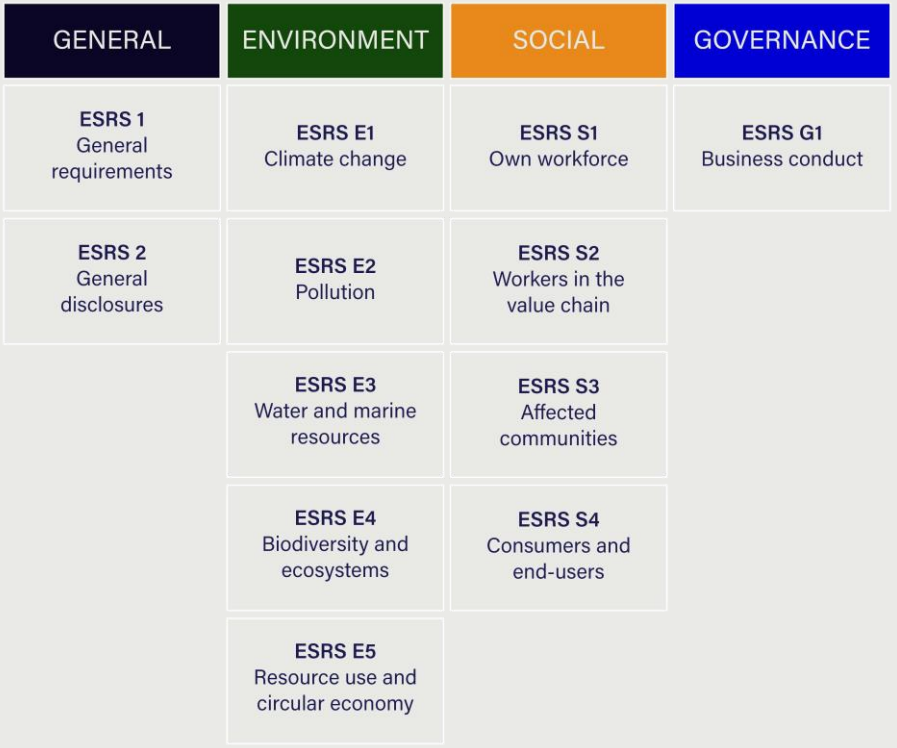


FIGURE 3: ESRS REPORTING STANDARDS

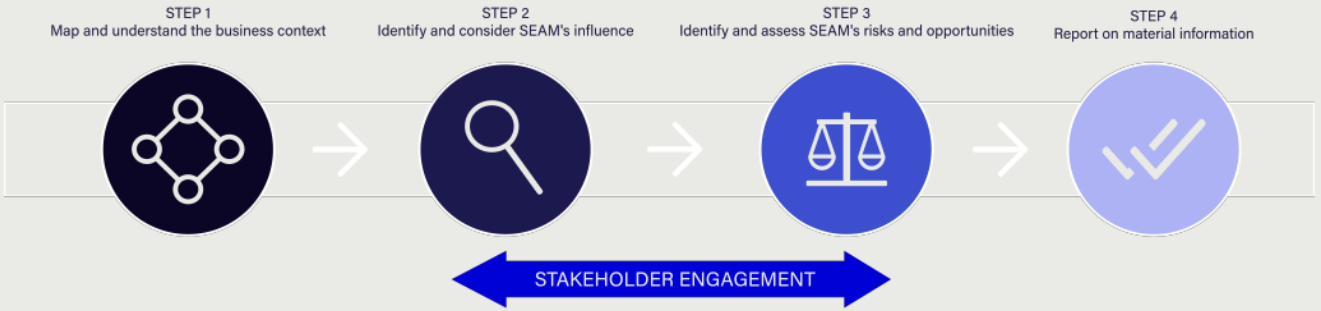


FIGURE 4: APPROACH AND PROGRESS FOR DOUBLE MATERIALITY ASSESSMENT

Step 1: Map and Understand the Business Context

The first step of the materiality analysis focuses on mapping and understanding the context in which SEAM operates.

This involved identifying SEAM's products and services, activities, and value chain (upstream, operations, and downstream), as well as its markets and stakeholders. Initial analyses, including stakeholder mapping, benchmarking, and value chain mapping, were conducted.

The mapping process also included a review of relevant SEAM documentation and an analysis of previous sustainability initiatives. Additionally, the mapping process involved an analysis of industry benchmarks and best practices, ensuring that SEAM's sustainability efforts align with both regulatory expectations and global standards.

Step 2: Identify and consider SEAM's Influence

Based on the context, SEAM identified both positive and negative impacts the company has or could have on climate, the environment, and people.

The analysis was guided by the themes defined in the ESRS, as well as industry- and company-specific topics. The identified impacts were reviewed with relevant SEAM personnel.

The project team conducted workshops to evaluate these impacts, with input from key individuals across the organization and validation by the steering committee. The evaluation considered the severity of potential negative impacts and the benefits of positive impacts on climate, the environment, and people.

Through stakeholder dialogues with both internal and external stakeholders, SEAM validated the findings and gained insights into topics of importance to each stakeholder group.

Step 3: Identify and assess SEAM's Risks and Opportunities

Risks and opportunities were identified by mapping SEAM's resource dependencies, both internally and across the value chain. The analysis also considered the impacts that could create risks or opportunities, as well as sustainability-related laws and regulations. Climate risks were also assessed.

The project team held workshops to evaluate risks and opportunities, involving key SEAM personnel and validating findings with the steering committee.

The assessment focused on the potential financial impact of each risk or opportunity, the likelihood of occurrence, and the expected time horizon. Stakeholder dialogues provided further insights into internal and external expectations, which were incorporated into the evaluation.

Step 4: Report on Material Information

The findings from Steps 2 and 3, covering SEAM's material impacts, risks, and opportunities, were consolidated into a single materiality analysis.

This included defining materiality thresholds and creating a preliminary matrix outlining key material topics. The consolidated analysis was reviewed in workshops, incorporating insights from stakeholder dialogues to refine the results.

SEAM conducted a final review of the assessments, ensuring alignment with The Steering Committee. All feedback was integrated into the final results.

STAKEHOLDER ENGAGEMENT

Through stakeholder dialogue, SEAM has engaged both affected stakeholders and users of the sustainability report. Relevant stakeholders identified and assessed for engagement include both affected stakeholders and users of the sustainability report. The stakeholder groups considered in this mapping are illustrated in the figure on the top right.

The stakeholder dialogues have provided valuable insights into the process of assessing relevant impacts, risks, and opportunities for SEAM. These dialogues were conducted as semi-structured digital interviews.

Key topics discussed included specific goals that could directly influence SEAM and its future collaboration, the stakeholders' approach to sustainability, what is important to them, and their focus areas within sustainability.

Furthermore, discussions covered the stakeholder's impact on people, the environment, and climate, potential areas for future collaboration with SEAM, and sustainability topics they expect to find in SEAM's sustainability report. Additionally, we reviewed the stakeholder report from DNV as input from nature.

No new significant topics were identified during the stakeholder dialogues, but some adjustments were made regarding the assessment of SEAM's impacts, risks, and opportunities. There is a strong alignment between what the stakeholders have highlighted as important and the sustainability topics considered material for SEAM, as illustrated in Figure 15.

FIGURE 5: STAKEHOLDER GROUPS

STAKEHOLDER CATEGORIES	PURPOSE OF DIALOGUE	TYPE OF STAKEHOLDER	DIALOGUE MECHANISM
CUSTOMERS	Gain Insight into customer reguirements regarding sustainability and SEAMs impacts on climate, environment, and people.	BOTH	Surveys, Customer Feeback
SUPPLIERS	Understand suppliers' sustainability practices, key material topics, and their management of impacts, risks, and opportunities.	BOTH	Supplier Audits, Meetings
SEAM EMPLOYEES	Gather insights into employees' expectations for sustainability efforts and their perspective on SEAM's impacts, risks, and opportunities.	BOTH	Employee Surveys, Focus Groups
BANK	Understand the sustainability criteria set by the bank for its portfolio and expectations for SEAM's work.	BOTH	Meetings, Reporting
OWNERS	Gain insights into sustainability priorities set by investors, particularly from a private equity perspective.	BOTH	Investor Meetings, Reports
PARTNERS	Understand partners' sustainability efforts , key topics, and their perception of SEAM's impacts.	BOTH	Partnership Discussions, Collaborative Projects
LOCAL COMMUNITIES	Gain insights into the needs, challenges, and collaboration opportunities with local communities.	BOTH	Community Engagement, Public Forums
NATURE	Understand SEAM's environment impact and explore actions to reduce negative effects and enhance positive contributions.	BOTH	Environmental Impact Assessments, Stakeholder Consultations

SEAMs VALUE CHAIN

In line with the requirements of ESRS 1 (specifically chapters 3 and 5), SEAM has identified and assessed impacts, risks, and opportunities within its own operations, as well as across both the upstream and downstream segments of the value chain.

An initial desktop analysis was conducted to begin mapping out the value chain, which was then reviewed with SEAM's project team. The figure on the right illustrates SEAM's value chain, which has served as the basis for developing the Double Materiality Assessment.

As part of identifying impacts, SEAM has mapped where various impacts arise, or could potentially arise, within the value chain. Additionally, the value chain has been used to identify dependencies that may act as sources of both risks and opportunities.

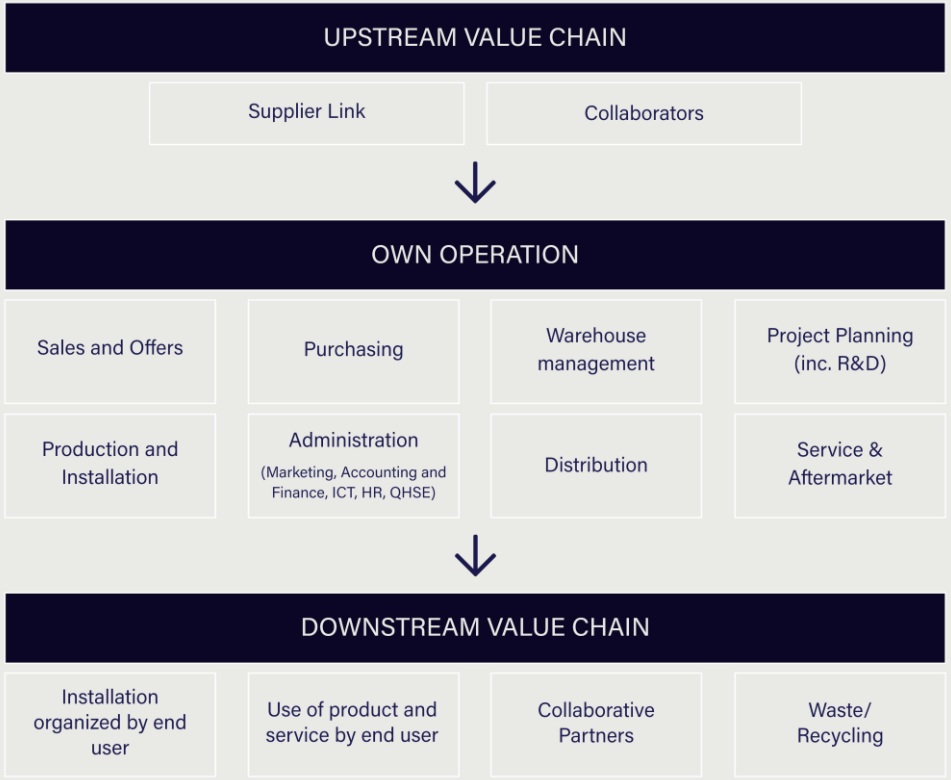


FIGURE 6: SEAM VALUE CHAIN

THRESHOLD VALUES FOR ASSESSING AND CATEGORIZING IMPACTS

The following impacts were identified and selected for use in assessing the significance of actual impacts, as well as the significance and likelihood of potential impacts.

The mapping of impacts is based on the identified context and the topics listed in ESRS 1 (AR 16). A total of 59 negative impacts and 34 positive impacts have been identified. SEAM has identified most of its impacts on sustainability as negative.

This is partly due to the company's reliance on input factors such as sub-products, components, and batteries, which in turn are sources of several potential negative impacts within the value chain.

FIGURE 7: EVALUATION OF POSITIVE AND NEGATIVE IMPACTS

	CLIMATE & ENVIRONMENT	SOCIAL CONDITIONS	BUSINESS CONDUCT	SELF-DEFINED	SUM
NEGATIVE (ACTUAL)	12	0	0	-	59
NEGATIVE (POTENTIAL)	11	35	1	-	
POSITIVE (ACTUAL)	10	12	6	1	34
POSITIVE (POTENTIAL)	2	2	1	-	
SUM	35	49	8	1	93

FIGURE 8: IDENTIFIED IMPACTS

The identified impacts are both positive and negative, distributed across climate and environment, social conditions, business conduct, and a self-defined topic as seen in the table above.

To calculate the score for significance (severity/degree of benefit) of the impacts, the advantage/benefit and scope are summed for positive impacts, while harm, scope, and irreversibility are summed for negative impacts.

The methodology in ESRS 1 and EFRAG IG 1 does not specify where the threshold for material impacts should be set. A review of the assessed impacts has been conducted and based on knowledge of SEAM and key topics within the industry, the threshold for material negative impacts has been set at 9, and for material positive impacts at 7.

It has been determined that topics below the threshold are not considered material impacts for SEAM, while all topics above the threshold are considered material. The table below provides an overview of the threshold values that have been established:

	POSITIVE IMPACTS	NEGATIVE IMPACTS
ESSENTIAL	7 - 10	9 - 15
NON-ESSENTIAL	0 - 6	0 - 8

FIGURE 10: THRESHOLDS USED TO DETERMINE ESSENTIAL AND NON-ESSENTIAL TOPICS

Probability and time horizon are not included in the calculation of the severity/degree of benefit of the impacts. However, these factors have been considered in the assessment of potential impacts, providing an indication of how likely the impact is to occur and whether it might happen in the short term or take longer to potentially materialize.

The threshold for positive impacts is set at 7, and for negative impacts at 9, meaning that topics with a significance above this threshold are identified as material topics from an impact perspective. The threshold has been established based on a discretionary assessment of which impacts are considered material and is supported by input from stakeholder dialogues.

Potential impacts have also been scored based on probability and time horizon, which are factored into the assessment of material topics. The tables below show which topics fall above and below the threshold for both negative and positive impacts, respectively.

ESG	TOPICS FOR SIGNIFICANT RISKS	DEGREE OF SEVERITY	TIME FRAME
E5	RESOURCE USE AND CIRCULAR ECONOMY	6	3
G1	BUSINESS CONDUCT	5	2
PRIORITIZATION OF SIGNIFICANT RISKS			
S1, S2	WORKING ENVIRONMENT AND	4	2
S1	EQUAL TREATMENT AND OPPORTUNITIES FOR ALL	4	2
E2	POLLUTION DURING PRODUCTION AND USE OF	4	3
S2	OTHER WORK-RELATED RIGHTS	4	2
E1	GREENHOUSE GAS EMISSIONS	4	1
S4	PRODUCT QUALITY AND -SAFETY	4	3
E4	BIOLOGICAL DIVERSITY AND ECOSYSTEM	3	2
S3	IMPACTED COMMUNITIES IN THE VALUE CHAIN	3	1
E3	WATER AND MARINE RESOURCES	3	2
S4	TRANSPARENT COMMUNICATION AND MARKETING	2	2
S3	LOCAL COMMUNITIES	2	1

ESG	TOPICS FOR SIGNIFICANT OPPORTUNITIES	DEGREE OF OPPORTUNITY	TIME FRAME
E1	ELECTRIFICATION AND DECARBONIZATION*	6	3
E2	POLLUTION FROM PRODUCTION AND USE OF PRODUCTS	5	2
PRIORITIZATION OF SIGNIFICANT OPPORTUNITIES			
S3	LOCAL COMMUNITIY	4	2
S1, S2	WORKING CONDITIONS AND QHSE	4	3
G1	BUSINESS CONDUCT	4	2
E5	RESOURCE USE AND CIRCULAR ECONOMY	3	2
E1	GREENHOUSE GAS EMISSIONS	3	2
S4	TRANSPARENT COMMUNICATION AND MARKETING	3	2
E3	WATER AND MARINE RESOURCES	2	2

FIGURE 9: ESSENTIAL AND NON-ESSENTIAL TOPICS

ASSESSMENT OF RISKS AND OPPORTUNITIES IN ESRS

The assessment of financial materiality is closely linked to identifying information deemed essential for the primary users of financial reporting, who rely on this information for investment decisions. Information is considered material if its omission or misrepresentation could reasonably be expected to influence the decisions of these primary users based on the sustainability report.

A sustainability topic is financially material if it impacts or is reasonably expected to impact the company's financial position. This applies when a sustainability issue presents a risk or opportunity that has, or could have, a significant influence on the company's financial performance, results, financial position, cash flows, access to capital, or cost of capital in the short, medium, or long term. These risks and opportunities are not confined to the company's operations but may also arise from business relationships across the upstream and downstream value chain.

The materiality of risks and opportunities is assessed by considering the combination of their likelihood and the financial impact they may have if they occur.

All identified risks and opportunities are assessed based on the combination of financial impact and likelihood. By using a three-step scale with the following thresholds (financial impact, probability, and time horizon), various risks and opportunities were assessed and categorized.

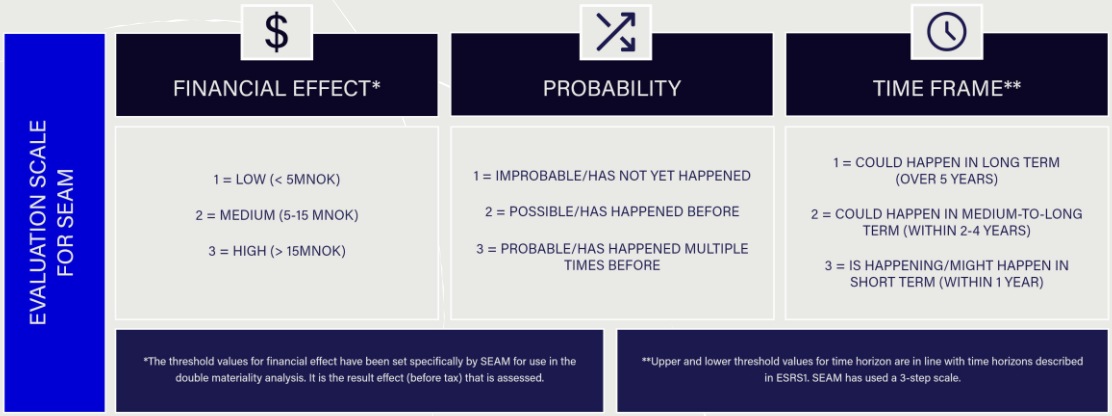


Figure 11: Evaluation scale

The mapping of risks and opportunities has been based on an analysis of dependencies, relevant requirements and regulations, identified impacts, the topics in ESRS, and input from stakeholder dialogues. A total of 63 risks and 17 opportunities have been identified. It is expected that risks outweigh opportunities at this stage. The risks are primarily related to the effects of climate change, conditions in the supply chain, and changes in regulatory frameworks. The opportunities are mainly linked to business operations, as well as the potential for products and solutions that can be realized through favorable regulatory changes.

The identified risks and opportunities are distributed across climate and environment, social conditions, and business conduct:

	CLIMATE & ENVIRONMENT	SOCIAL CONDITIONS	BUSINESS CONDUCT	SELF-DEFINED	SUM
RISKS	34	24	5	-	**63**
OPPORTUNITIES	10	5	2	-	17
SUM	**44**	**29**	**7**	**-**	**80**

FIGURE 12: IDENTIFIED RISKS AND OPPORTUNITIES

To calculate the score for risks and opportunities, the financial impact and the probability of the event occurring are summed.

The methodology in ESRS 1 and EFRAG IG 1 does not specify where the threshold for material risks and opportunities should be set. A review of the assessed risks and opportunities has been conducted, and based on industry knowledge and key topics, the threshold for material risks and opportunities has been set at 5. It has been determined that topics below the threshold are not considered material from a financial perspective, while all topics above the threshold are considered material.

The next table provides an overview of the threshold values that have been set.

	RISKS	OPPORTUNITIES
ESSENTIAL	5 - 6	5 - 6
NON-ESSENTIAL	0 - 4	0 - 4

Figure 13: Essential and non-essential threshold for risks and opportunities

The threshold for material risks and opportunities is set at 5, meaning that topics with a combined assessment of financial impact and probability above this threshold are identified as financially material topics. The threshold has been set based on a discretionary assessment of which impacts are considered material and is supported by input from stakeholder dialogues. The tables below show which topics fall above and below the threshold for both risks and opportunities.

ESG	TOPICS FOR SIGNIFICANT RISKS	DEGREE OF SEVERITY	TIME FRAME
E5	RESOURCE USE AND CIRCULAR ECONOMY	6	3
G1	BUSINESS CONDUCT	5	2
PRIORITIZATION OF SIGNIFICANT RISKS			
S1, S2	WORKING ENVIRONMENT AND	4	2
S1	EQUAL TREATMENT AND OPPORTUNITIES FOR ALL	4	2
E2	POLLUTION DURING PRODUCTION AND USE OF	4	3
S2	OTHER WORK-RELATED RIGHTS	4	2
E1	GREENHOUSE GAS EMISSIONS	4	1
S4	PRODUCT QUALITY AND -SAFETY	4	3
E4	BIOLOGICAL DIVERSITY AND ECOSYSTEM	3	2
S3	IMPACTED COMMUNITIES IN THE VALUE CHAIN	3	1
E3	WATER AND MARINE RESOURCES	3	2
S4	TRANSPARENT COMMUNICATION AND MARKETING	2	2
S3	LOCAL COMMUNITIES	2	1

ESG	TOPICS FOR SIGNIFICANT OPPORTUNITIES	DEGREE OF OPPORTUNITY	TIME FRAME
E1	ELECTRIFICATION AND DECARBONIZATION*	6	3
E2	POLLUTION FROM PRODUCTION AND USE OF PRODUCTS	5	2
PRIORITIZATION OF SIGNIFICANT OPPORTUNITIES			
S3	LOCAL COMMUNITIY	4	2
S1, S2	WORKING CONDITIONS AND QHSE	4	3
G1	BUSINESS CONDUCT	4	2
E5	RESOURCE USE AND CIRCULAR ECONOMY	3	2
E1	GREENHOUSE GAS EMISSIONS	3	2
S4	TRANSPARENT COMMUNICATION AND MARKETING	3	2
E3	WATER AND MARINE RESOURCES	2	2

FIGURE 14: ESSENTIAL AND NON-ESSENTIAL RISKS AND OPPORTUNITIES

The materiality matrix provides an overview of the material sustainability topics. This is based on the identification and assessment of impacts, risks, and opportunities. For visualization, we have ranked the material topics based on the total score they received in connection with the assessment of impacts, risks, and opportunities.

LOW MEDIUM HIGH

SIGNIFCANT ESRS	TOPICS	MATERIALITY OF IMPACT	FINANCIAL MATERIALITY	VALUE CHAIN (UPSTREAM, OWN OPERATIONS, DOWNSTREAM)	DESCRIPTION
E1	GREENHOUSE GAS EMISSIONS	HIGH	LOW	HIGH	GREENHOUSE GAS EMISSIONS AS A RESULT OF RAW MATERIAL EXTRACTION, PURCHASES AND OWN BUSINESS OPERATIONS
EV, V*	ELECTRIFICATION AND DECARBONIZATION	HIGH	HIGH	HIGH	DEVELOPMENT OF PRODUCTS AND SOLUTIONS THAT REDUCE EMISSIONS AND POLLUTION
E2	POLLUTION FROM PRODUCTION AND USE OF PRODUCTS	MEDIUM	MEDIUM	HIGH	DISPERSAL OF SUBSTANCES INTO AIR, WATER OR SOIL AS A RESULT OF RAW MATERIAL EXTRACTION, MANUFACTURE AND PRODUCTION, AS WELL AS INSTALLATION AND USE OF PRODUCTS AND SOLUTIONS
E5	RESOURCE USE AND CIRCULAR ECONOMY	LOW	HIGH	HIGH	HANDLING OF CRITICAL RAW MATERIALS AND COMPONENTS, AS WELL AS CONTRIBUTING TO EFFICIENT USE OF RESOURCES, WASTE MANAGEMENT AND CIRCULAR SOLUTIONS
S1	EQUAL TREATMENT AND OPPORTUNITIES FOR ALL	MEDIUM	LOW	MEDIUM	EQUAL OPPORTUNITIES AND EQUAL PAY FOR EQUAL WORK, TRAINING AND COMPETENCE DEVELOPMENT IN OWN BUSINESS
S1, S2	WORKING CONDITIONS AND QHSE	MEDIUM	LOW	HIGH	DECENT WORKING CONDITIONS, HEALTH AND SAFETY IN OWN OPERATIONS, THE VALUE CHAIN AND RELATED TO PRODUCTS
S2	OTHER WORK-RELATED RIGHTS	MEDIUM	LOW	MEDIUM	VIOLATION OF HUMAN RIGHTS AND UNETHICAL EMPLOYMENT RELATIONSHIPS IN THE VALUE CHAIN
G1	BUSINESS CONDUCT	MEDIUM	MEDIUM	HIGH	RESPONSIBLE BUSINESS DEVELOPMENT AND BUSINESS CULTURE TOWARDS CUSTOMERS, PARTNERS, SUPPLIERS AND EMPLOYEES

*V = ENTITY-SPECIFIC REPORTING

FIGURE 15: MATERIALITY MATRIX FOR SEAM

OUR MATERIAL SUSTAINABILITY TOPICS

CLIMATE AND ENVIRONMENT (E)					SOCIAL RELATIONSHIPS (S)				BUSINESS CONDUCT (G)
ESRS E1 CLIMATE CHANGE	**ESRS E2** POLLUTION	**ESRS E3** WATER AND MARINE RESOURCES	**ESRS E4** BIOLOGICAL DIVERSITY AND ECOSYSTEMS	**ESRS E5** RESOURCE-USE AND CIRCULAR ECONOMY	**ESRS S1** OWN EMPLOYEES	**ESRS S2** WORKERS IN THE VALUE CHAIN	**ESRS S3** AFFECTED COMMUNITIES	**ESRS S4** CONSUMERS AND END-USERS	**ESRS G1** BUSINESS CONDUCT
ADAPTATIONS TO CLIMATE CHANGE	AIR POLLUTION	WATER	DIRECT IMPACT ON LOSS OF BIOLOGICAL DIVERSITY	RESOURCE INFLOW INCLUDING RESOURCE USE	RESOURCE INFLOW INCLUDING RESOURCE USE	WORKING CONDITIONS	MACROECONOMICAL, SOCIAL AND CULTURAL RIGHTS	INFORMATION-RELATED IMPACTS	BUSINESS CULTURE
REDUCING CLIMATE CHANGE	WATER POLLUTION	MARINE RESOURCES	IMPACT ON SPECIES	RESOURCE OUTFLOW RELATED TO PRODUCTS AND SERVICES	EQUAL TREATMENT AND OPPORTUNITIES FOR ALL	EQUAL TREATMENT AND OPPORTUNITIES FOR ALL	SOCIETAL, CIVILIAN, AND POLITICAL RIGHTS	PERSONAL SAFETY	WHISTLEBLOWER PROTECTION
ENERGY	SOIL POLLUTION		IMPACT ON ECOSYSTEMS	WASTE	OTHER WORK-RELATED RIGHTS	OTHER WORK-RELATED RIGHTS	INDIGENOUS PEOPLE'S RIGHTS	SOCIAL INCLUSION	ANIMAL WELFARE
ELECTRIFICATION AND DECARBONIZATION	POLLUTION OF LIVING ORGANISMS AND FOOD SOURCES		IMPACT AND DEPENDENCE ON ECOSYSTEM RESOURCES						POLITICAL ENGAGEMENT AND LOBBYING
	SUBSTANCES OF CONCERN								SUPPLIER RELATIONS AND PAYMENT PRACTICES
	SUBSTANCES OF GRAVE CONCERN								CORRUPTION AND BRIBERY
	MICROPLASTICS								

FIGURE 16: SEAMS MATERIAL SUSTAINABILITY TOPICS

CARBON ACCOUNTING

SEAM's carbon accounting is prepared in accordance with the Greenhouse Gas (GHG) Protocol, the leading international standard for measuring and managing greenhouse gas emissions. This ensures that our methodology aligns with best practices and provides a transparent and consistent framework for tracking our emissions across all scopes. By implementing the GHG Protocol, we aim to identify key emission sources, monitor our environmental impact, and develop strategies to reduce our carbon footprint effectively.

SCOPE 1
DIRECT EMISSIONS

SCOPE 2
SEAM INDIRECT EMISSIONS

SCOPE 3
VALUE CHAIN INDIRECT EMISSIONS

We report emissions across Scope 1, Scope 2, and Scope 3 to provide a comprehensive overview of our carbon impact:

- **Scope 1**: These are direct emissions from sources that we own or control, such as emissions from our facilities and company vehicles. By closely monitoring these sources, we can implement measures to reduce emissions at their origin.

- **Scope 2**: These are indirect emissions from the generation of purchased electricity, steam, heating, and cooling that we consume. We strive to minimize Scope 2 emissions by prioritizing energy efficiency and transitioning to renewable energy sources where possible.

- **Scope 3**: These include all other indirect emissions that occur across our value chain, both upstream and downstream. This encompasses emissions from suppliers, transportation, product use, and waste management. Scope 3 reporting is critical for understanding our broader impact and identifying opportunities for collaboration with partners to drive reductions throughout the value chain.

Reporting on Scope 3 is comprehensive and challenging. To obtain a full overview of all indirect emissions occurring across our value chain, we recognize the need to improve our reporting standards for both our suppliers and customers utilizing our products.

One of the key challenges we face is obtaining accurate emissions data from our suppliers, particularly in relation to the transportation of goods. Given the complexity of our supply chain and the number of suppliers we work with, collecting precise emissions data for every supplier is currently not feasible.

However, starting in 2025, our primary freight provider will begin tracking the distance traveled for each shipment, the mode of transportation used (e.g., car, truck, electric, gasoline), and the weight of the transported goods. This will allow us to incorporate more precise transport-related emissions data into our Scope 3 calculations from 2025 onwards.

Another significant challenge lies in assessing the emissions associated with the production of the goods we purchase. This includes emissions from the manufacturing processes of our suppliers as well as the extraction and processing of raw materials.

As regulatory requirements evolve, we anticipate increasing demands for transparency in supply chain emissions. However, current reporting tools and supplier capabilities are not yet sufficiently developed to provide reliable and comparable data. This presents a major hurdle in accurately measuring and disclosing Scope 3 emissions related to purchased goods.

For now, we are reporting on category 5 (waste), category 6 (business travel) and category 7 (employee commuting). However, we will in the future aim to report on the following emission categories:

CATEGORY 1
PURCHASE OF GOODS

CATEGORY 4
PURCHASE OF TRANSPORT SERVICES

CATEGORY 5
WASTE

CATEGORY 6
BUSINESS TRAVEL

CATEGORY 7
EMPLOYEE COMMUTING

We acknowledge that our current approach represents a simplification of our total Scope 3 emissions. Moving forward, we will work towards expanding our data collection efforts and enhancing collaboration with our suppliers to improve the accuracy and credibility of our emissions reporting.

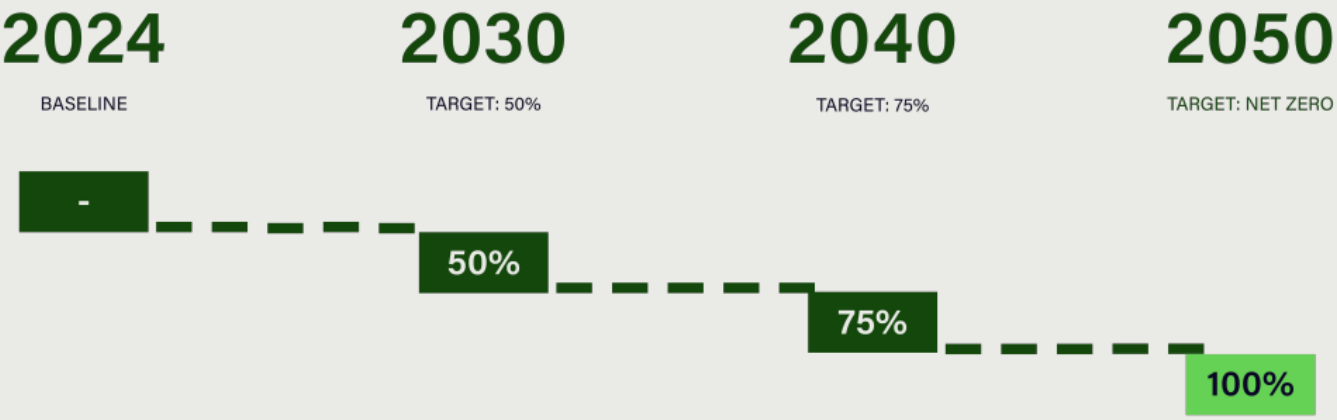
SCOPE	SOURCE	SUM OF CONSUMPTION	UNIT	SUM OF CO2 EMISSIONS (TONS CO2e)
SCOPE 1	Transport (Diesel)	194 700	Km	33
	Transport (Gasoline)	117 400	Km	19
	TOTAL SCOPE 1			**52**
SCOPE 2	Husøy	519 900	kWh	311
	Stord	1 300	kWh	1
	Bergen	12 600	kWh	8
	Calpe (Vacation House)	10 400	kWh	6
	Hovden (Cabin)	18 000	kWh	11
	Solar Power (with origin guarantee)	81 900	kWh	49
	TOTAL SCOPE 2 (location-based method*)	**562 200**	**kWh**	**337**
	TOTAL SCOPE 2 (market-based method)**	**644 100**	**kWh**	**386**
SCOPE 3	Waste	92 500	Kg	2
	Employee travel	1 206 000	Km	180
	Employees commuting	950 700	Km	104
	TOTAL SCOPE 3			**285**
	TOTAL SCOPE 1-2-3 (location-based method)			**675**
	TOTAL SCOPE 1-2-3 (market-based method)			**724**

*Location-based: calculates emissions based on the average energy mix of the local grid.
**Market-based: uses specific energy contracts (e.g. renewable certificates) to reflect purchased electricity.

FIGURE 17: CLIMATE STATEMENT SEAM 2024.

TRANSITION PLAN

As part of SEAM's long-term commitment to sustainability and reducing our environmental impact, we have established concrete emission reduction targets towards 2050.



BASELINE (2024)

Total Greenhouse gas emissions from all sources within the company's operations (Direct emissions, energy consumption, and indirect emissions from the supply chain).

The baseline year is chosen to establish a starting point for the company's progress forwards net zero by 2050, ensuring transparency and compliance with international standards.

2030 TARGET: 50%

HOW TO ACHIEVE THIS:

Increase the share of renewable energy in total energy consumption to 100% by utilizing guarantees of origin for electricity used in company facilities.

Implement electrification of all internal transport and eliminate fossil fuel use in internal processes.

Minimize emissions from transporation within the immediate supply chain.

Raise awareness among employees about energy consumption and efficiency. More about this in the S1 chapter.

2040 TARGET: 75%

HOW TO ACHIEVE THIS:

Minimize supply chain emissions by closely collaborating with suppliers on sustainability initiatives.

Promote circular economy principles by increasing requirements for suppliers to use recycled materials and ensuring products are designed for reuse.

Continue optimizing processes to reduce energy consumption and adopt new technologies that enhance energy efficiency and emissions reductions.

2050 TARGET: 100%

HOW TO ACHIEVE THIS:

Balance all remaining emissions through carbon capture, carbon offsetting, and nature-based solutions, such as afforestation and other environmental measures.

Maintain continuous improvement efforts to further reduce environmental impact beyond the net zero target, including innovations in recycling, reuse, and circular economy solutions.

(Net zero = 90% reduction from the baseline year).

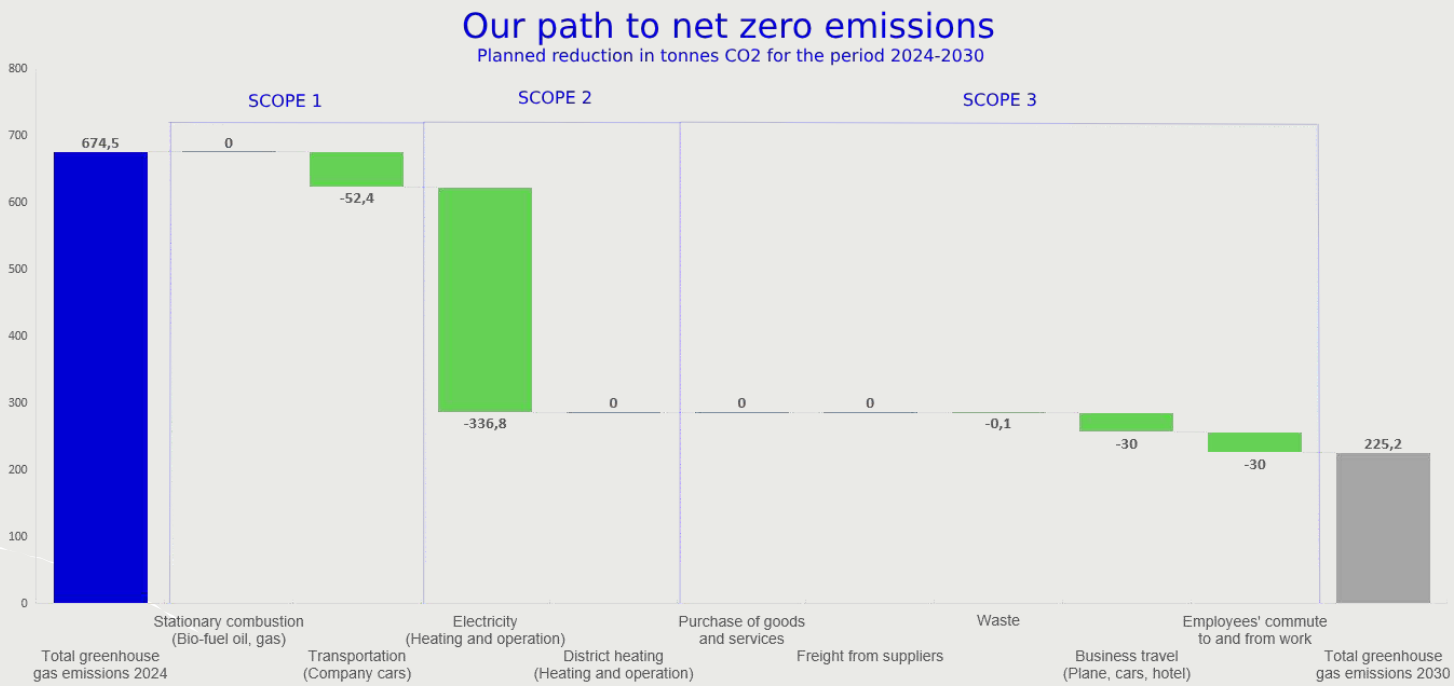


FIGURE 18: PATH TO NET ZERO BY REDUCING EMISSIONS BY 50% WITHIN 2030

OUR PATH TO NET ZERO BY 2050

SEAM has identified Climate Change (ESRS E1) as a material sustainability topic and, in alignment with the 1.5°C target, is committed to reducing greenhouse gas emissions to achieve climate neutrality by 2050 at the latest.

To reach these ambitious targets, SEAM is engaging with key stakeholders, including suppliers and customers, to ensure the entire value chain contributes to reducing emissions. One of the challenges we anticipate is addressing emissions from smaller suppliers who lack the necessary reporting infrastructure. We plan to collaborate with these suppliers to build their capacity for emissions reporting

This involves setting emission reduction goals that is in alignment with the Science Based Targets initiative (SBTi). The SBTi is a globally recognized framework designed to help companies align their climate actions with the goals of the Paris Agreement. It is a joint initiative by leading organizations such as the United Nations Global Compact, the World Resources Institute (WRI), the Worldwide Fund for Nature (WWF), and CDP (formerly the Carbon Disclosure Project). The SBTi provides businesses with the tools, guidance, and validation needed to develop science-based emissions reduction targets.

By working with SBTi, SEAM can ensure its targets are both ambitious and credible, helping to drive meaningful progress toward net zero. This approach not only supports climate resilience but also enhances accountability and transparency for stakeholders. To achieve net zero under the SBTi framework, a company must reduce greenhouse gas emissions across its value chain, aligning with the 1.5°C target. SEAM will look into getting their emission reduction goals approved by the SBTi in the future.

To have our 2030 targets approved by SBTi, the Scope 1 and 2 emissions reported in our carbon accounting must cover at least 95% of the company's total Scope 1 and 2 emissions.

Additionally, our reported Scope 3 emissions must account for a minimum of 67% of total Scope 3 emissions. However, we recognize that accurately capturing more than 67% of our Scope 3 emissions remains a challenge. To improve our calculations, we need better tools for measuring Scope 3 emissions, particularly in relation to supplier-reported data on emissions from deliveries and transportation and purchase of goods.

TIME HORIZON	SCOPE	DESCRIPTION
Short term **2024 - 2030**	**Scope 1, 2 & 3** **Absolute Contraction Approach**	**Scope 1** = Reduce emissions (tCO2) from 52,4 --> 0 **Scope 2** = Reduce emissions (tCO2) from 336,8 --> 0 **Scope 3** = Reduce emissions (tCO2) from 285,4 --> 225,3 **= Total reduction ≥ 50% from 2024 levels.**
Medium term **2030 - 2040**	**Scope 1, 2 & 3** **Absolute Contraction Approach**	We will continue the short-term measures with zero emissions from Scope 1 and 2, while further reducing Scope 3 as data quality improves. Total emissions will be reduced by **≥ 75% from 2024 levels**.
Long term **2040 - 2050**	**Scope 1, 2 & 3** **Absolute Contraction Approach**	Maintain continuous improvement to reduce environmental impact beyond the net zero target, including innovations in recycling, reuse, and circular economy solutions. **Net zero = 90% from baseline year.**

FIGURE 19: EMISSION REDUCTIONS NEEDED TO ACHIEVE NET ZERO IN 2050

CLIMATE AND ENVIRONMENT

EU TAXONOMY

Under the Corporate Sustainability Reporting Directive (CSRD), companies are required to report on the EU Taxonomy, a classification system designed to define and categorize sustainable economic activities. The taxonomy is a key part of the EU's strategy to achieve net-zero emissions by 2050, providing companies and investors with a standardized framework for assessing environmental sustainability.

The EU Taxonomy requires companies to assess and disclose the proportion of their revenue, capital expenditures (CapEx), and operational expenditures (OpEx) associated with sustainable activities. SEAM has chosen not to conduct a full taxonomy analysis this year, meaning we will not identify or report taxonomy-eligible or taxonomy-aligned activities at this stage.

This decision allows us to focus on refining our sustainability reporting processes and ensuring robust data collection before a possible mandatory compliance begins. In the future if reporting turns mandatory, SEAM will conduct a detailed analysis to determine our taxonomy-eligible activities and assess their alignment with the EU Taxonomy criteria.

CRITERIA FOR TAXONOMY-ALIGNED ACTIVITIES

When fully implemented we will assess activities against the following criteria to determine taxonomy alignment:

1. Significant Contribution to one of the six environmental objectives.
2. Do No Significant Harm (DNSH) to the other environmental objectives.
3. Compliance with Minimum Social Safeguards, including human rights and labor rights.

THE SIX ENVIRONMENTAL OBJECTIVES IN THE EU TAXONOMY

1. Climate Change Mitigation
2. Climate Change Adaptation
3. Sustainable Use and Protection of Water and Marine Resources
4. Transition to a Circular Economy
5. Pollution Prevention and Control
6. Protection and Restoration of Biodiversity and Ecosystems

The EU Taxonomy Environmental Objectives Cycle

ESRS E1: CLIMATE CHANGE

The impacts of climate change are becoming increasingly evident, affecting ecosystems, economies, and industries worldwide. As a company dedicated to green maritime technology, SEAM recognizes both the risks and opportunities that come with the transition to a low-carbon economy. Our mission is to drive the electrification and decarbonization of the maritime sector, ensuring that vessels can operate more efficiently and with minimal environmental impact.

In 2024, global supply chains continued to face disruptions due to geopolitical instability, resource constraints, and shifting regulatory landscapes. The maritime industry, including SEAM, must navigate these challenges while accelerating the transition to sustainable solutions. One of the most pressing risks identified in our double materiality assessment is resource availability, particularly for critical battery materials essential to ship electrification. To mitigate this, we are enhancing circular economy strategies, optimizing supply chains, and strengthening partnerships with sustainable suppliers.

Despite these challenges, we see significant opportunities in the growing demand for zero-emission vessels and sustainable maritime operations. Our business model aligns with international climate targets, and as regulatory frameworks such as FuelEU Maritime and increasing CO_2 pricing mechanisms come into force, the market for green technology solutions will continue to expand. By staying ahead of regulatory developments and investing in innovative, low-carbon technologies, SEAM is well-positioned to support the maritime industry's shift toward sustainability.

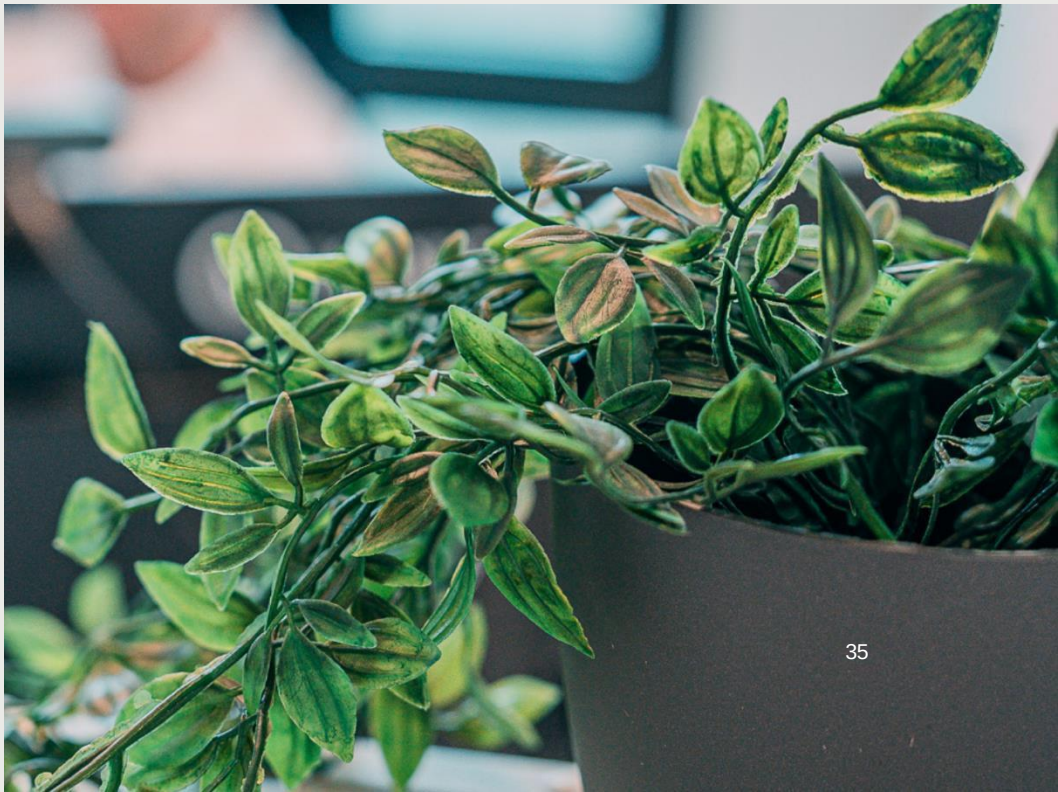
As we move forward, climate adaptation will remain a central pillar of our strategy. SEAM will continue to refine our approach through resilience analysis, stakeholder engagement, and ongoing innovation. Our focus remains on reducing environmental impact, ensuring regulatory compliance, and driving the transition to sustainable shipping solutions. The journey to a net-zero maritime sector is complex, but through strategic action and collaboration, we are committed to making it a reality.

REDUCING CLIMATE CHANGE

Through international agreements such as the Paris Agreement, many countries, including the EU and Norway, have committed to achieving climate neutrality by 2050 and reducing greenhouse gas emissions by 55% by 2030. The business sector plays a crucial role in reaching these targets, and with the EU's Corporate Sustainability Reporting Directive (CSRD), companies above a certain size are now required to align their emission reductions with these global commitments.

We recognize that sustainability expectations from customers, partners, and employees are increasing. Our stakeholders demand transparency and accountability in how we measure and reduce our emissions. Additionally, as a key player in the maritime supply chain, our sustainability efforts influence not only our own environmental footprint but also that of our customers and partners, affecting everything from market competitiveness to supply chain efficiency and access to financing

"By staying ahead of regulatory developments and investing in innovative, low-carbon technologies, SEAM is well-positioned to support the maritime industry's shift toward sustainability."



EMISSIONS FROM PRODUCTS WE SELL

SEAM specializes in zero-emission technology, meaning that our core products and systems do not generate greenhouse gas emissions during operation. This makes us a net-positive contributor to the decarbonization of the maritime sector by enabling our customers to reduce their own emissions significantly.

However, we acknowledge that emissions occur in the transportation of our products and systems before they reach customers. While these emissions are currently unavoidable, we are committed to reducing them over time. Our transition plan includes a shift toward zero-emission transportation solutions, ensuring that suppliers and logistics partners prioritize electric or alternative low-carbon transport methods. Moving forward, we will actively seek to integrate zero-emission transport requirements into our supplier contracts, aligning with our long-term sustainability objectives.

EMISSIONS FROM OUR OWN CAR FLEET

While SEAM promotes electrification in the maritime industry, we also recognize the need to transition our own vehicle fleet to lower emissions. As of today, some diesel/petrol-powered service vehicles remain in use, contributing to our company’s carbon footprint. Our climate accounting provides transparency on these emissions and serves as a foundation for targeted reduction measures.

To accelerate our transition, we have committed to replacing all diesel or petrol vehicles with electric alternatives by 2030. In 2023, we took an important step toward this goal by purchasing two new electric vehicles to evaluate their performance for daily operations and service assignments. This initiative will guide our future investments and ensure that our fleet becomes fully electrified in line with our sustainability commitments.

GOALS AND MEASURES

At SEAM, we recognize that achieving a sustainable future requires concrete actions and well-defined targets. As part of our commitment to reducing greenhouse gas emissions, we have established clear goals to minimize our environmental footprint while supporting the maritime sector's transition toward decarbonization. Our focus areas include eliminating emissions from our own operations, improving sustainability in our supply chain, and ensuring that the energy we use is sourced from renewable sources.

To achieve these objectives, we are implementing a range of measures aimed at reducing emissions across our operations:

Eliminating emissions from our own vehicle fleet by transitioning entirely to electric vehicles by 2030. This includes replacing all remaining diesel and petrol vehicles while continuously assessing emerging low-emission transport solutions to meet operational needs.

Facilitating low-emission commuting by encouraging employees to use electric or other zero-emission transport options when traveling to and from work. We aim to provide better infrastructure for electric vehicle charging at our facilities and explore incentives to promote sustainable commuting.

Reducing transportation emissions associated with both procurement and product delivery by setting ambitious standards for low- and zero-emission transport solutions. This includes working closely with logistics partners to prioritize green transport alternatives.

Ensuring that all electricity used at SEAM facilities comes from renewable sources by securing a Guarantee of Origin (GoO) for all purchased electricity. This certification will confirm that SEAM exclusively uses green energy, eliminating indirect emissions from fossil-based electricity sources and reinforcing our commitment to sustainability.

Achieving near-zero emissions from all transportation to and from SEAM facilities by 2030. We will continue to assess and refine our logistics strategy to further reduce emissions, ensuring that our suppliers and transport providers align with our sustainability objectives.

By integrating these measures into our broader sustainability strategy, we strive to lead by example and contribute meaningfully to the maritime industry's climate goals. Through continued innovation and collaboration with industry stakeholders, we are committed to making a lasting impact in the transition toward a greener future

ESRS E2: POLLUTION

"SEAM actively takes measures to prevent and mitigate pollution risks, aligning with ISO standards."

IMPACT ON AIR, WATER, AND SOIL POLLUTION

SEAM ensures that its core products, fabricated and assembled in-house, are developed with a strong focus on environmental considerations. These products, which incorporate commercial off-the-shelf components (COTS), perform essential functions such as electrical power and signal conversion without introducing emissions to air, water, or soil during use.

In line with our EN-ISO 14001 certification, we strive to minimize negative environmental impact throughout the product lifecycle. However, we acknowledge that the extraction of raw materials for electronic components and batteries entails environmental burdens, which we aim to mitigate through responsible sourcing and continuous improvement. This commitment applies across all product lines, as outlined in the accompanying table below.

SEAM also has a dedicated policy on pollution, which is an integral part of our overall environmental strategy. Our SEAM - Environmental Policy outlines our commitments and measures to prevent and reduce pollution across all aspects of our operations. For a detailed overview of our environmental principles, see the subchapter Policies related to sustainability.

SEAM PRODUCTS	POLLUTION TO AIR (EN-ISO 14064)	POLLUTION TO WATER (EN-ISO 14046) (*)	POLLUTION TO SOIL (EN-ISO 14001) (*)
e-SEAMatic V3 e-SEA Bridge e-SEA Drive e-SEA Automation Functions e-SEA Switchboard e-SEAMatic ENCOS e-SEAMatic PROCOS e-SEAMatic SANS CRONOLOG Edge CRONOLOG Cloud	SEAM Core products fabricated and assembled in-house containing commercial off the shelf components (COTS) provide no processing functions besides electrical power and signal conversion. Consequently, finished products have no emissions to air, water, and soil, according to above standards.		
Batteries	No harmful substances reported	No harmful substances reported. Water-glycol cooling medium is a managed system.	No harmful substances reported. Water-glycol cooling medium is a managed system.
Transformers	Oil filled transformers pose a risk of pollution to air, water, and soil. However, SEAM systems are always delivered with air-cooled transformers, which do not pollute during operation according to above standards.		
Fuel cells	No harmful substances reported	No harmful substances reported. Water-glycol cooling medium is a managed system.	No harmful substances reported. Water-glycol cooling medium is a managed system.
Motors	Electrical motors pose a risk of pollution to air, water, and soil. However, SEAM systems are always delivered with Permanent Magnet (PM) motors, With no oil lubrication circuits and they are water-cooled, and do not pollute during operations according to above standards.		
(*) Above statements refer to SEAM products delivered to their intended application. End of life recycling and disposal should be carried out according to product specific procedures.			

FIGURE 20: POLLUTION TO AIR, WATER, AND SOIL FROM SEAM PRODUCTS ACCORDING TO EN-ISO STANDARDS

MEASURES AND RESULTS

SEAM implements measures to reduce pollution risks in line with ISO standards. For example, water-glycol cooling mediums are used in closed systems for all water-cooled battery deliveries, limiting the potential for emissions during operation. Air-cooled transformers are used as standard in SEAM systems to avoid the pollution risks associated with oil-filled alternatives. For electric motors, SEAM supplies water-cooled Permanent Magnet (PM) motors without oil lubrication circuits, reducing the likelihood of emissions to air, water, or soil during use. These technical choices support our efforts to minimize environmental impact in product operation.

GOALS

We are dedicated to contributing to a toxic-free environment and achieving zero pollution in alignment with the EU's Action Plan Towards Zero Pollution for Air, Water, and Soil. Our goal is to consistently use components and systems that pose no risk of pollution. Moreover, we work to educate end-users on the importance of utilizing products that reduce emissions and promote sustainability.

RISKS AND OPPORTUNITIES RELATED TO POLLUTION CONTROL

SEAM recognizes both the risks and opportunities associated with managing pollution impacts. Regulatory compliance requirements, such as those outlined in ISO and EU standards, present opportunities to strengthen our market position through environmentally friendly solutions. The use of air-cooled transformers and PM motors, which avoid common pollution risks, reflects our proactive approach to controlling pollution while enhancing product reliability and efficiency. However, risks remain, such as potential regulatory changes or supply chain disruptions, which could impact our ability to maintain our strict environmental standards. SEAM mitigates these risks by continuously monitoring regulations, investing in sustainable technologies, and collaborating with stakeholders to ensure alignment with best practices.

FINANCIAL IMPLICATIONS OF POLLUTION-RELATED RISKS AND OPPORTUNITIES

The financial implications of SEAM's pollution management strategy are significant across short, medium, and long-term horizons. In the short term, investments in sustainable components and compliance with ISO standards may increase operational costs. However, these measures position SEAM as a preferred partner for environmentally conscious clients, enhancing revenue potential. In the medium term, compliance with stricter regulations could also strengthen our market presence in sustainability-driven industries. Over the long term, our focus on zero-pollution solutions ensures resilience to environmental risks, enhances brand reputation, and unlocks opportunities in emerging green markets. This strategy aligns with SEAM's commitment to financial and environmental sustainability.

MICROPLASTICS

SEAM is committed to minimizing environmental impacts, including the release of microplastics. Our core products, designed with sustainability in mind, do not contribute to microplastic pollution during their operation. However, the broader industry faces challenges related to microplastic emissions, particularly in innovative technologies like fuel cells used onboard ferries. While fuel cells offer a cleaner alternative to conventional fossil fuels, certain components and materials in these systems can contribute to microplastic release over time. We actively monitor developments in this area and collaborates with industry partners to identify and implement solutions that reduce or eliminate microplastic emissions, aligning with our vision for a cleaner and more sustainable maritime sector.

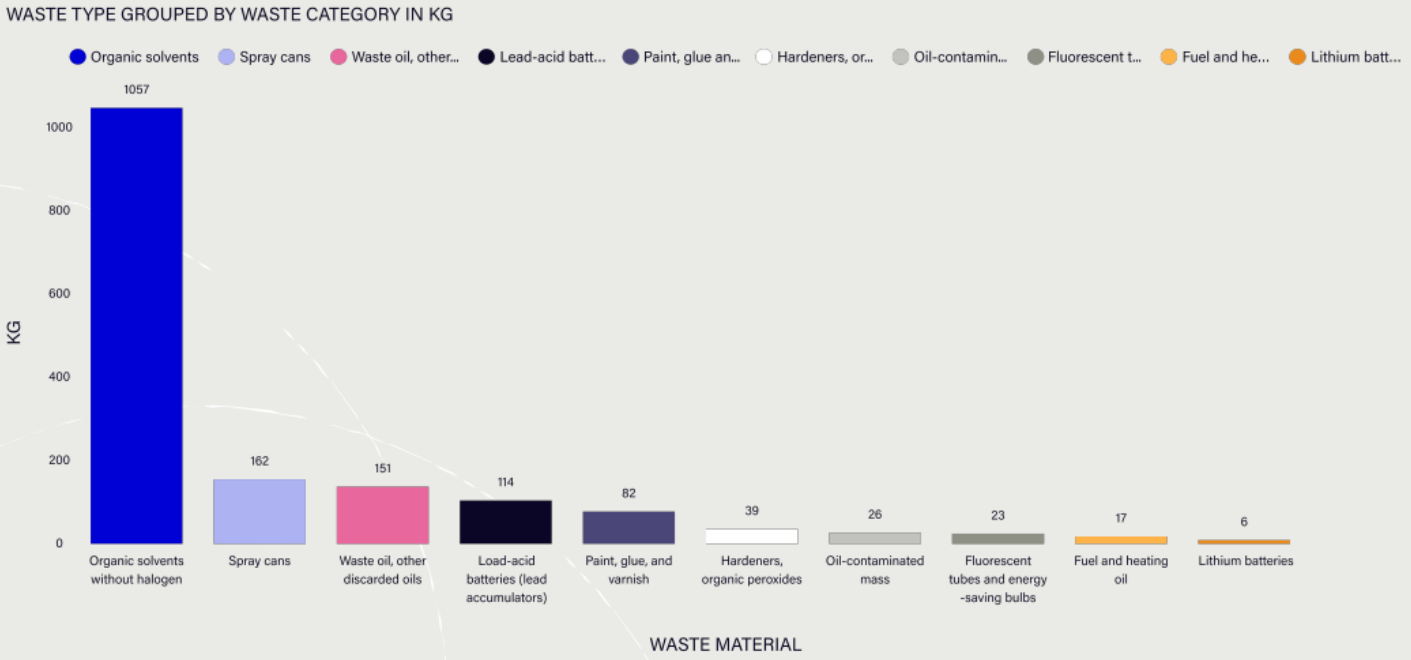


FIGURE 21: HAZARDOUS WASTE FROM SEAM IN 2024

Hazardous waste from SEAM

In 2024, SEAM generated various types of hazardous waste, requiring careful handling, disposal, and potential recycling. Proper management of hazardous waste is crucial to ensure environmental compliance, workplace safety, and sustainable operations. On the left is a summary of the hazardous waste produced by SEAM during the year.

In 2024, the largest category of hazardous waste was 'Organic solvents without halogen.' This was primarily due to a large- scale project that required a significant amount of coolant for battery cooling.

As a result, the volume of waste in this category was higher than in previous years, and we expect this category to be significant lower in the future. Moving forward, we will continue to assess ways to optimize resource use and minimize hazardous waste generation where possible.

GOALS AND MEASURES

We are committed to minimizing hazardous waste generation and ensuring that all waste is managed responsibly. Our goals and measures include:

Reduction of Hazardous Waste:

Identifying opportunities to minimize hazardous waste generation through process improvements and material substitutions.

Encouraging responsible usage and storage of materials to reduce waste production.

Improved Handling, Recycling, and Disposal:

Ensuring compliance with national and international regulations on hazardous waste management.

Strengthening internal waste handling procedures to ensure safe collection, transportation, and disposal.

Collaborating with certified waste management partners to maximize recycling opportunities and ensure proper disposal of non-recyclable waste.

Supplier and Partner Engagement:

Requiring subcontractors and suppliers handling waste on behalf of SEAM to follow best practices in hazardous waste management.

Conducting regular audits and assessments to ensure compliance with SEAM's waste management policies.

By implementing these measures, SEAM aims to reduce its environmental footprint while maintaining the highest standards in hazardous waste management. Our focus on continuous improvement will contribute to a safer and more sustainable operation for both SEAM and our partners.

ESRS E3: WATER AND MARINE RESOURCES

"Our objective is to continuously improve on all sustainable activities, including water consumption and preservation of water resources."

Effective management of water and marine resources is essential for ensuring environmental sustainability and preserving biodiversity. As a Norwegian company we are fortunate to have access to clean drinking water from lakes and rivers nearby, distributed by regulated companies.

Even though we are lucky enough to have near unlimited clean water supply, it is necessary to have a sustainable approach towards responsible water usage, pollution prevention and sustainable stewardship of marine ecosystems.

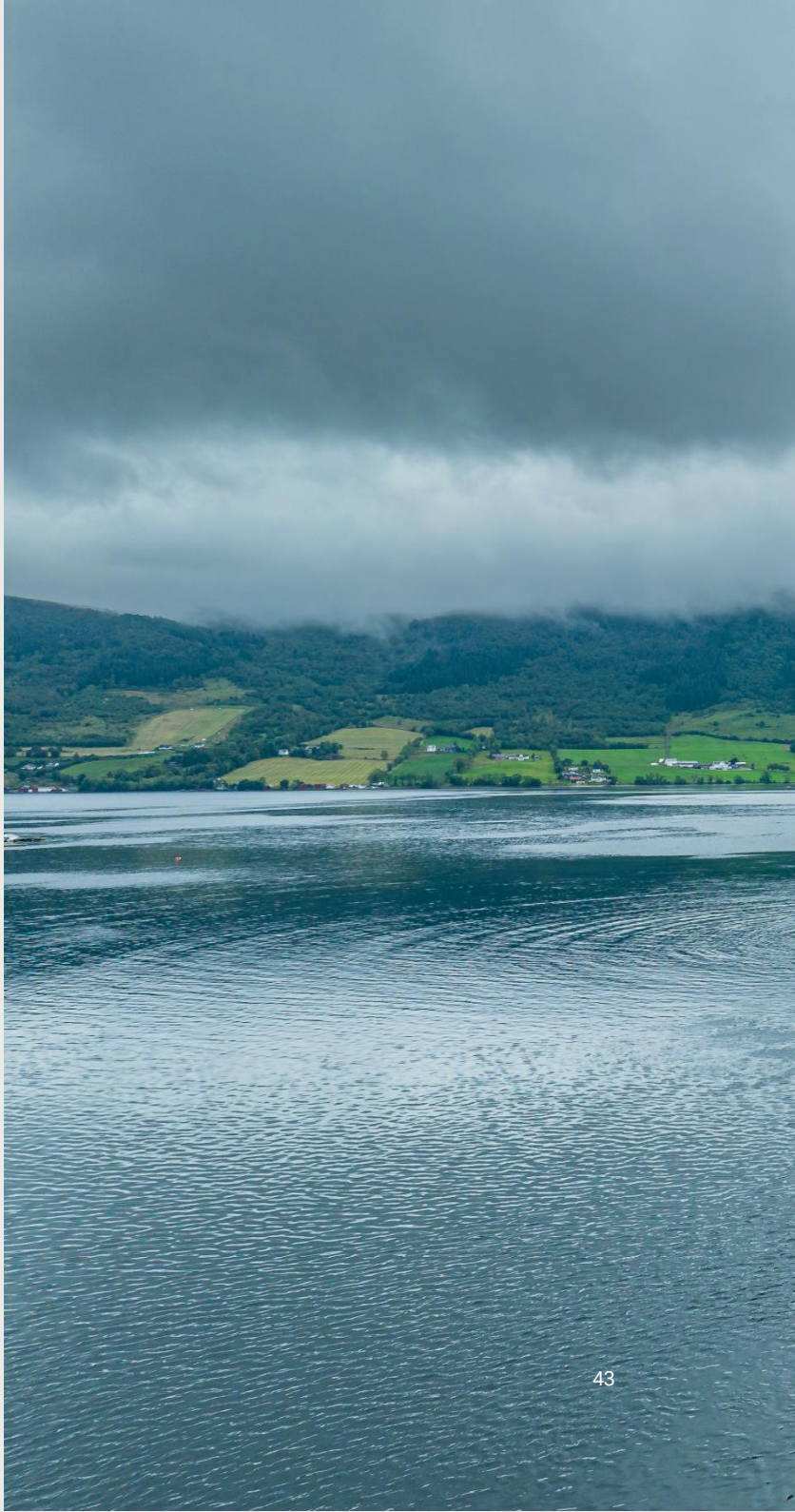
WATER CONSUMPTION

Our water consumption is primarily associated with standard employee activities, such as restroom use, access to clean drinking water, and general hygiene needs. Beyond this, water is utilized for cleaning and maintaining our office spaces to ensure a healthy and professional working environment. A portion of our water usage also supports cafeteria operations, including food preparation and cleaning processes.

Recognizing the importance of water as a valuable resource, we strive to manage our consumption responsibly by implementing measures to minimize waste and promote efficient use in all aspects of our operations.

OBJECTIVES AND ACTIONS

Our objective is to continuously improve on all sustainable activities, including water consumption and preservation of water resources. To do this we will investigate installing smart water tracking systems to keep track of water consumption in real time. This will help us identify any unnecessary water usage and help keeping water consumption down.



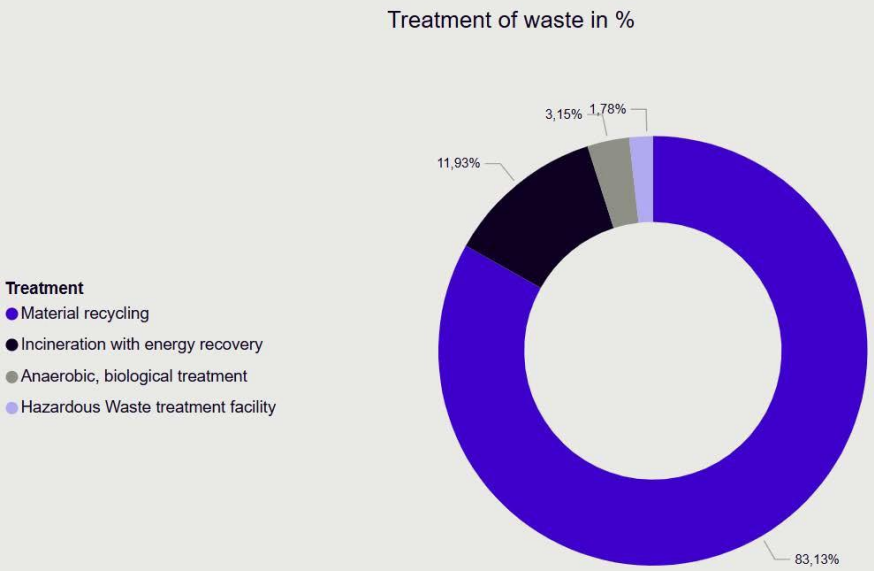


FIGURE 22: WASTE TREATMENT OF SEAM WASTE

ESRS E5: RESOURCE USE AND CIRCULAR ECONOMY

"SEAM has set specific targets to drive progress in resource efficiency and circularity."

Circular economy principles play a crucial role in SEAM's sustainability strategy, ensuring that resources are used efficiently, and waste is minimized. By designing solutions that prioritize resource optimization, recycling, and responsible waste management, SEAM contributes to a more sustainable maritime industry.

A key focus is placed on waste sorting and material recovery, ensuring that valuable resources are reintegrated into production cycles rather than discarded.

SEAM actively implements measures to improve resource efficiency and promote circular economy practices. This includes comprehensive waste management efforts, where all facilities follow strict sorting guidelines to maximize recycling rates. Partnerships with specialized waste handlers ensure that hazardous and non-hazardous materials are processed responsibly.

Additionally, SEAM integrates lifecycle thinking into product development, prioritizing materials that can be reused, refurbished, or recycled at the end of their lifespan.

Another key initiative is SEAM's agreement with maritime battery suppliers to manage end-of-life batteries. Once batteries are no longer certified for maritime use, they are assessed for secondary applications in other industries, such as energy storage solutions.

If reuse is not feasible, materials are recovered through controlled recycling processes, ensuring minimal waste and optimal resource utilization. These actions align with SEAM's commitment to reducing environmental impact while supporting innovation in circular business models.

OBJECTIVES AND ACTIONS

SEAM has set specific targets to drive progress in resource efficiency and circularity. One objective is to increase the percentage of sorted and recycled waste year over year, ensuring that fewer materials end up in landfills. SEAM also aims to improve traceability in its supply chain by collaborating with suppliers to enhance material circularity, requiring clearer documentation on resource origins, recyclability, and environmental impact.

For maritime batteries, SEAM's goal is to ensure that 100% of end-of-life batteries are either repurposed for secondary use or responsibly recycled. By strengthening partnerships with suppliers and research institutions, SEAM seeks to expand opportunities for battery reuse, extending their lifecycle and reducing demand for raw material extraction. Additionally, SEAM continues to evaluate new circular economy initiatives, integrating innovative technologies and sustainable material choices to further minimize waste and resource consumption.

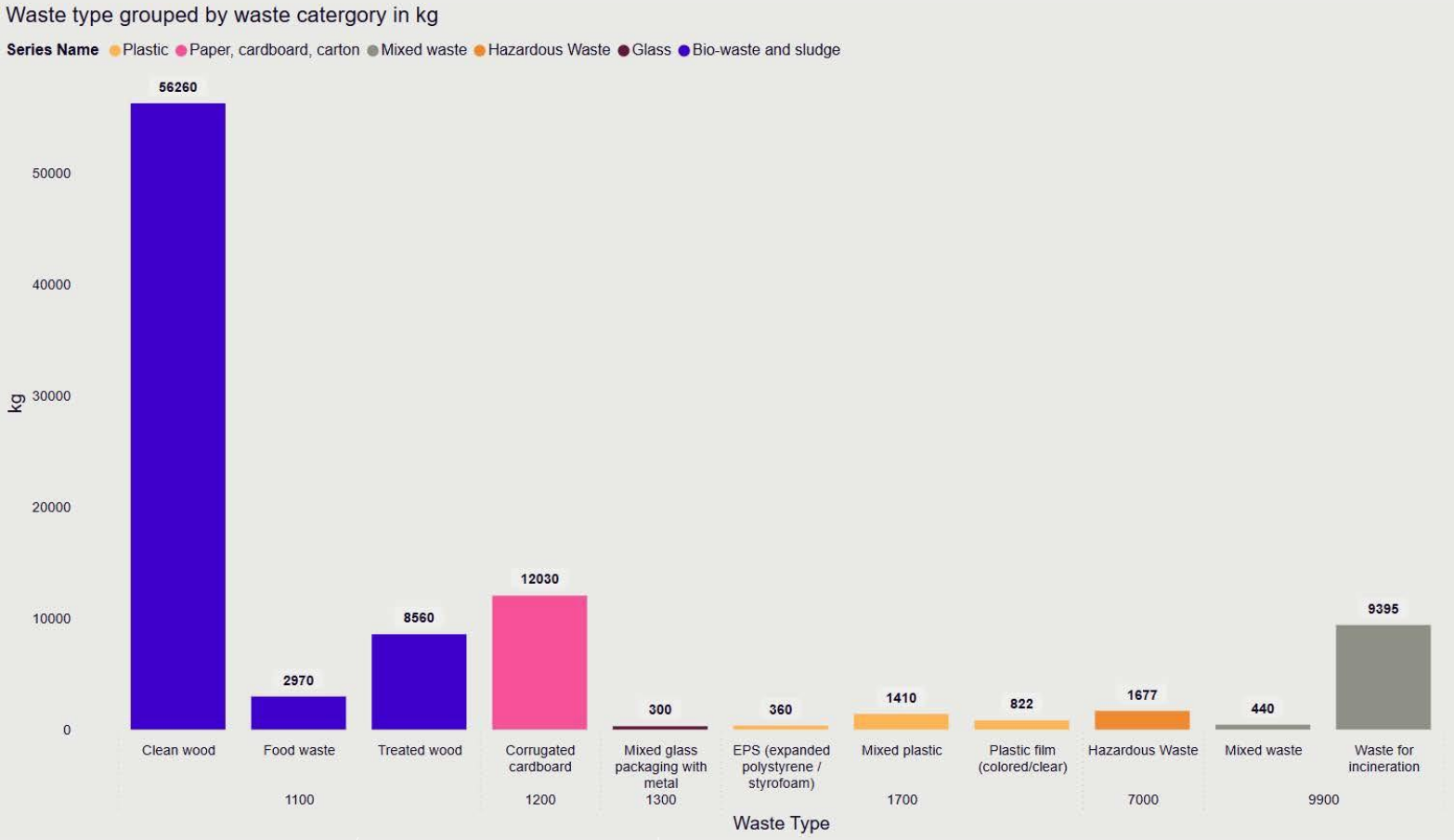


FIGURE 23: WASTE TYPE AT SEAM BY CATEGORY IN KG

SOCIAL MATTERS

ESRS S1: OUR WORKFORCE

"SEAM remains committed to fostering a workplace where employees can thrive, contribute meaningfully, and feel secure in their roles."

At SEAM, our employees are at the core of our success. With a team of 159 dedicated professionals, we recognize our responsibility to provide a safe, inclusive, and supportive work environment. Ensuring fair working conditions, professional development opportunities, and employee well-being is essential both for our business and for maintaining a strong reputation as an employer.

WORKING CONDITIONS

SEAM complies with national labor laws and regulations governing workplace safety, employment contracts, working hours, leave policies, and employee rights. Most of our workforce consists of permanent employees, ensuring stability and long-term commitment within the company. When temporary staff are engaged, it is primarily to meet short-term project demands.

HEALTH, SAFETY, AND WELL-BEING

We work systematically with health, safety, and environment (HSE) to minimize risks and ensure a safe workplace for all employees. Our internal policies and safety procedures are continuously updated in collaboration with employees and safety representatives. Particular attention is given to employees working with high-risk tasks, such as those in technical and operational roles, where strict safety measures are in place. Any incidents or near-misses are reported through our internal deviation system to ensure continuous improvement.

SEAM remains committed to fostering a workplace where employees can thrive, contribute meaningfully, and feel secure in their roles.

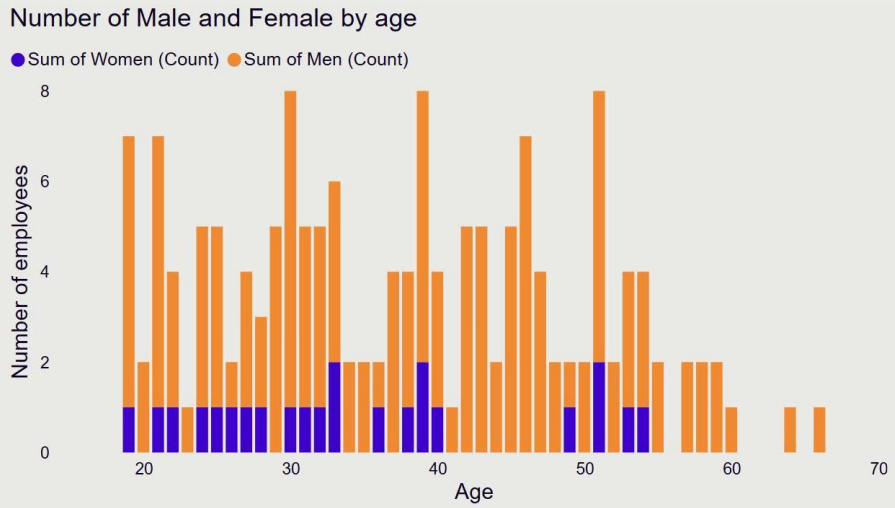


FIGURE 24: MALE AND FEMALE EMPLOYEES AT SEAM

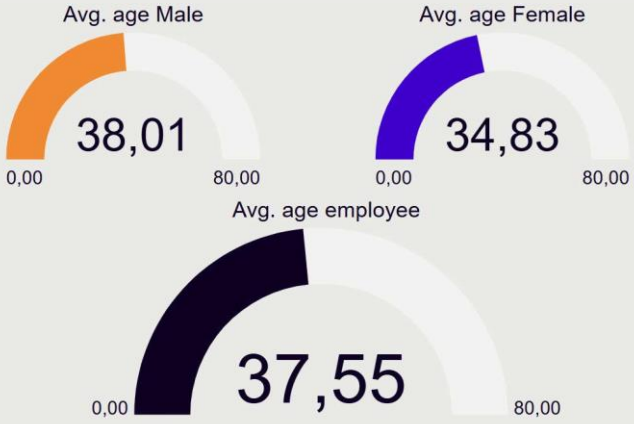


FIGURE 25: AVERAGE AGE IN SEAM

WORKPLACE INJURIES AND ABSENCE

In 2024, we recorded 1 restricted workday case and 3 first aid injuries. However, we had not lost-time injuries related to workplace accidents. Ensuring a safe work environment remains a top priority, and we continuously work to prevent workplace accidents through risk assessments, training programs, and improved safety measures.

The total sick leave rate for SEAM in 2024 was 2.89%, which represents a 0.09% (2023: 2.80%) change compared to the previous year. (KPI sick leave SEAM is 3.5%) We actively monitor absenteeism trends and implement measures to support employee well-being and reduce unnecessary absences.

WHISTLEBLOWING AND ETHICAL REPORTING

SEAM is committed to fostering a culture of transparency and accountability. Employees and external stakeholders can report concerns regarding unethical behavior, misconduct, or workplace issues through multiple channels, including direct communication with managers, safety representatives, or union representatives.

Additionally, SEAM has established a whistleblowing system that allows for confidential and, if necessary, anonymous reporting. All reports are handled with strict confidentiality, and while anonymity is an option, openness is encouraged to facilitate thorough fact-finding and resolution. Upon receiving a report, SEAM will promptly acknowledge its receipt and process it as efficiently as possible to ensure appropriate follow-up.

COMPENSATION AND SOCIAL BENEFITS

SEAM is committed to offering fair and competitive compensation, along with a range of benefits that support employees in different life situations. Salaries are determined through individual or collective agreements between the employer and employee as part of the employment contract. To support employees during parental leave, we ensure that they receive their full salary by covering the gap between government benefits and their regular pay. Employees also continue to accumulate holiday pay throughout the leave period.

In cases of illness, SEAM provides extended salary coverage beyond the legally required period, ensuring that employees receive full pay for up to 12 months. This includes covering the difference between government sick leave benefits and the employee's full salary. In addition, employees working more than 20% are covered by supplementary insurance schemes that go beyond legal requirements. These include accident insurance, life insurance, health and treatment coverage, and travel insurance.

These policies remain in effect until employment ends or the employee reaches retirement age. SEAM also grants paid leave for personal matters such as family-related needs, relocation, or bereavement. Additional leave can be approved based on individual circumstances. By maintaining these policies, we aim to create a work environment that prioritizes employee well-being and financial security.

"By maintaining these policies, we aim to create a work environment that prioritizes employee well-being and financial security."

TOTAL SICK LEAVE (2024)

2.89% (+0.09%)

SEAM KPI SICK LEAVE

3.5%

Reports can be submitted via whistleblower@seam.no
or by mail to SEAM AS, Husøyv. 31, 4262 Avaldsnes, addressed to the CHRO or HSE Manager (for anonymous reports).

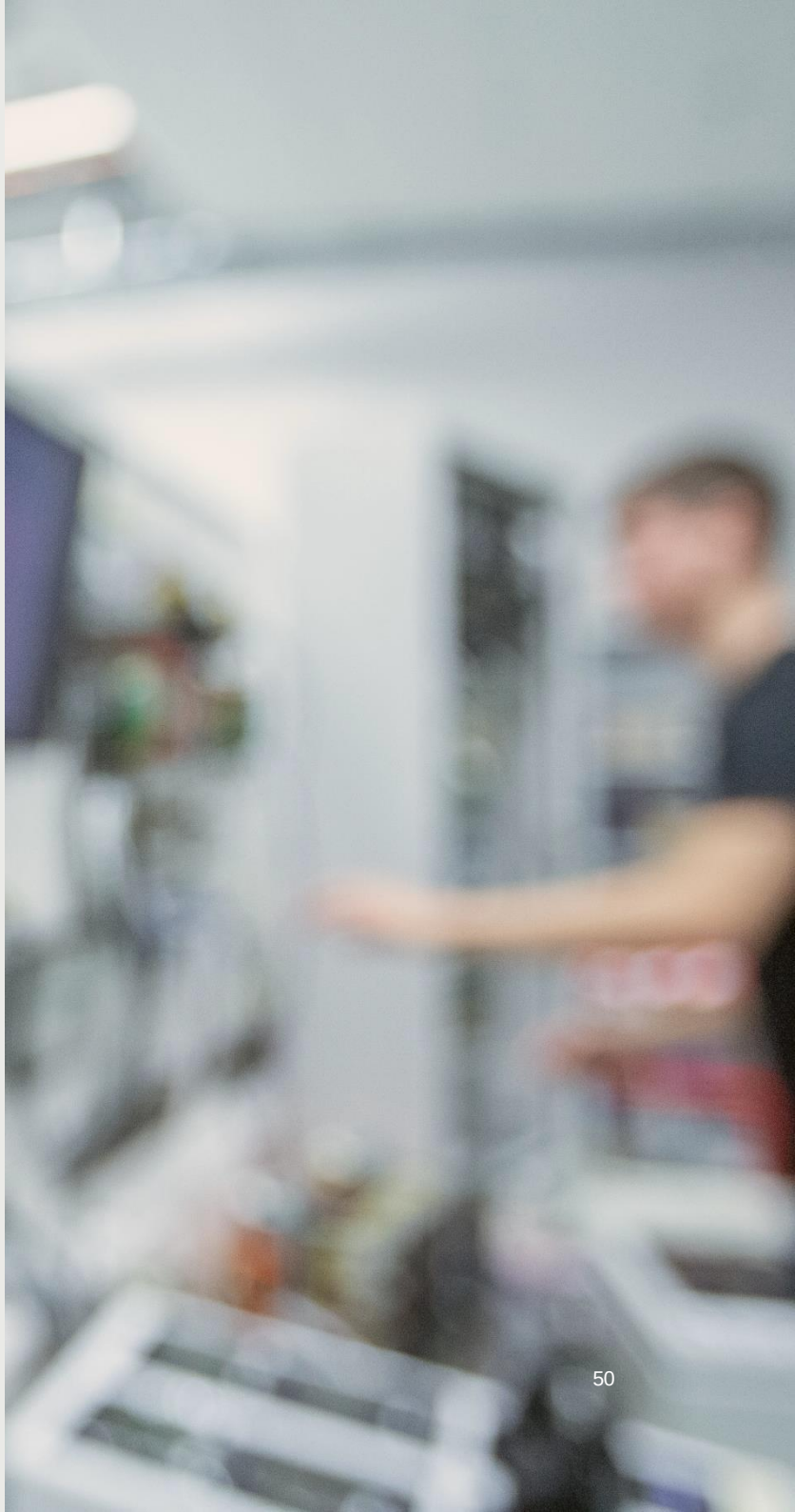
PAID LEAVE AT SEAM AS

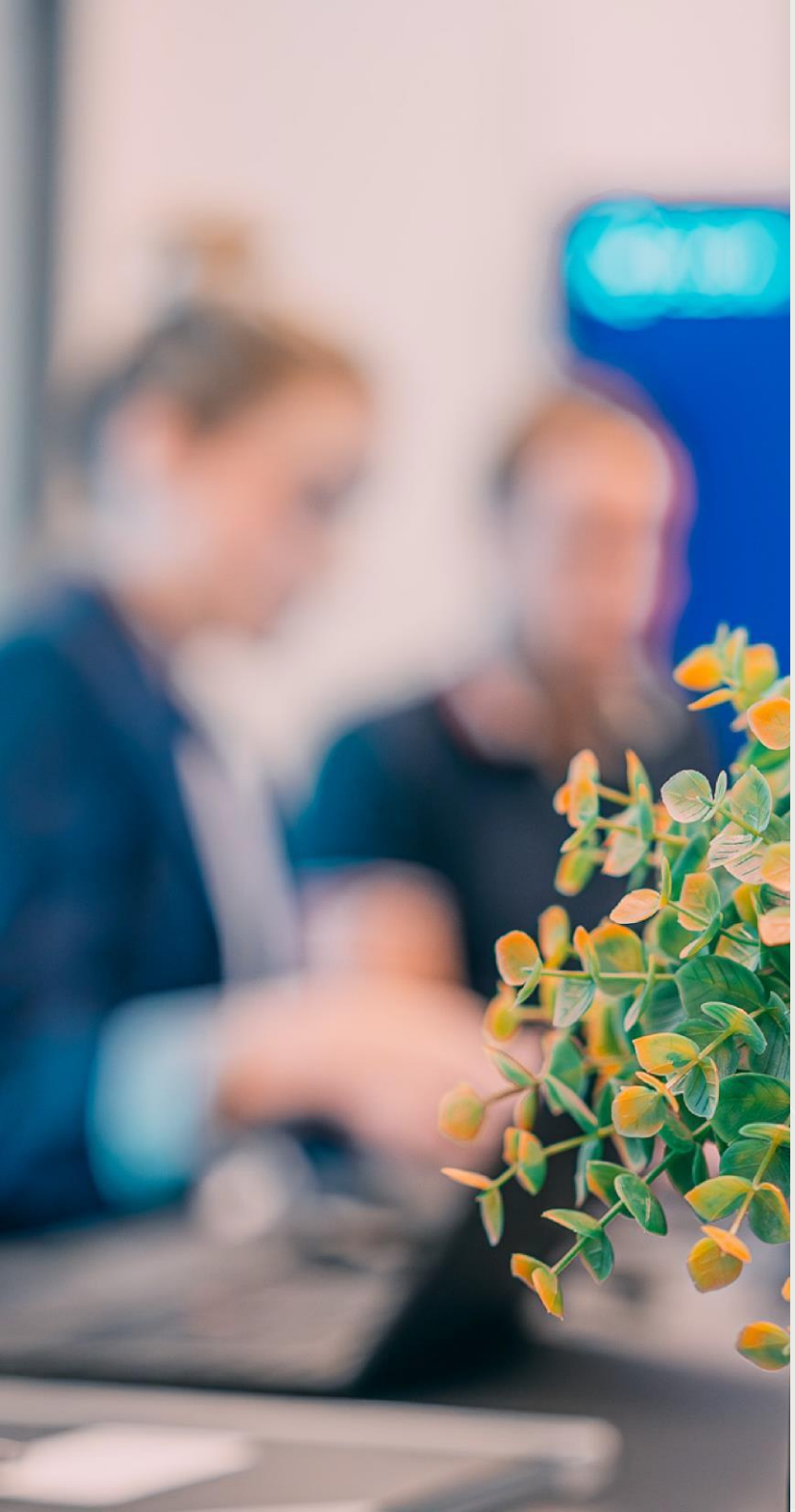
TYPE OF LEAVE	DESCRIPTION AND LEGAL BASIS
PARENTAL LEAVE (PREGNANCY, BIRTH, ADOPTION, FOSTER CARE)	Full salary is paid during parental leave, while NAV benefits are transferred to SEAM. Temporary employees receive parental benefits directly from NAV. (See NAV for details)
PATERNITY LEAVE	One paid day if attendance at birth is required and one additional paid day for bringing home the mother/child. 14 calendar days of paid leave if the father lives with the mother and provides family care. (Working Environment Act § 12-3)
PATERNITY QUATA	Follow NAV regulations for paid father's quota. Mother's employment percentage must be included in leave applications.
ADOPTION LEAVE	The same parental leave rules apply to adoption. (See NAV for regulations)
FOSTER CHILD PLACEMENT LEAVE	Employees taking in a foster child are entitled to parental leave, except when the child is over 15 years old. No financial support from NAV is provided. (Working Environment Act § 12-3 (2))
MILITARY TRAINING & EMERGENCY SERVICE	Employees called for mandatory refresher training in the military, police reserve, or civil defense continue receiving their salary. Any financial compensation from the military (excluding travel/diet allowances) is deducted from their wages.
MARRIAGE/PARTNERSHIP	One paid day off for the employee's wedding or registered partnership.
BREASTFEEDING BREAKS	Up to one hour per day of paid breastfeeding breaks until the child turns one. (Working Environment Act § 12-8)
MEDICAL APPOINTMENTS (PHYSIOTHERAPY, CHIROPRACTIC, NAPRAPATHY, SPECIALIST DOCTORS, DENTISTS)	If appointments cannot be scheduled outside working hours, up to 2 hours of paid leave is granted with documentation. Limits per year: 6 physical therapy sessions, 3 specialist visits, 5 therapy sessions. Pregnancy checkups receive paid leave when necessary. (Working Environment Act § 12-1)
ACUTE ILLNESS AT HOME	If urgent presence at home is required, up to 4 hours of paid leave is granted. A doctor's note may be required.

TYPE OF LEAVE	DESCRIPTION AND LEGAL BASIS
SERIOUS ILLNESS IN IMMEDIATE FAMILY	Up to 3 days of paid leave for assisting a seriously ill spouse, cohabitant, child, or dependent.
DEATH IN IMMEDIATE FAMILY	Up to 3 paid days for the loss of a spouse/cohabitant/child, 2 days for parents, grandparents, siblings, in-laws, and grandchildren. Additional unpaid leave may be granted if necessary.
FUNERAL LEAVE	One additional day of paid leave may be granted for attending a funeral of a close relative.
PUBLIC SERVICE LEAVE	Employees have the right to unpaid leave for fulfilling official duties in public offices. (Working Environment Act § 12-13)
BLOOD DONATION	Paid leave is granted for urgent blood donations with documented proof.
EDUCATION, EXAMS, STUDY LEAVE	Employees studying in their free time receive paid leave for exam days and one study day per exam.
RELOCATION LEAVE	One paid day for first-time home establishment if the move cannot be done outside working hours.
CHILDCARE LEAVE (FIRST DAY OF KINDERGARTEN OR SCHOOL	One paid day to accompany a child on their first day in kindergarten or school (also applies to kindergarten transfers).
MEDICAL LEAVE FOR CHILDREN	Up to 3 hours of paid leave (max twice per year per child) to accompany children under 12 to medical appointments. Cases involving special needs may allow additional leave.
FAMILY COUNSELING & LEGAL MEDIATION	Employees with children under 16 receive paid leave for required family counseling or legal mediation.

UNPAID LEAVE AT SEAM AS

TYPE OF LEAVE	DESCRIPTION AND LEGAL BASIS
COMPULSORY MILITARY SERVICE	Employees called for first-time military service are entitled to unpaid leave. The employer is not obligated to reinstate the employee until 14 days after receiving notification of their return. (Working Environment Act § 12-12(1))
VOLUNTARY MILITARY SERVICE	Employees undertaking voluntary military service for up to 14 months in government-organized international operations are granted unpaid leave. Notification must be given as soon as binding agreement is made.
EDUCATIONAL LEAVE	Employees with at least three years of work experience and two years at SEAM may apply for up to three years of unpaid leave for organized education. Partial or full salary may be granted if the education provides expertise critical to the company. (Working Environment Act § 12-11)
SPORTS LEAVE	Unpaid leave is granted for participation in national and international championships, up to 5 working days per event and 10 days per year.
OTHER LEAVES	Other leave types, such as welfare leave, may be granted with or without pay if there are significant reasons.
PENSION & INSURANCE DURING LEAVE	Pension contributions continue for up to 12 months. For paid employment during leave, Insurance responsibilities must be clarified before approval.
PUBLIC SERVICE LEAVE	Employees have the right to unpaid leave for fulfilling official duties in public offices. (Working Environment Act § 12-13)





DIALOGUE BETWEEN MANAGEMENT AND EMPLOYEES AT SEAM

SEAM has established multiple channels for communication between management and employees in accordance with the requirements of the Working Environment Act. These channels ensure that employees' rights and workplace conditions are maintained and continuously improved.

SAFETY REPRESENTATIVE

Safety Representative serves as a key link between employees and management, ensuring that SEAM upholds fundamental workplace rights and complies with health, safety, and environment (HSE) regulations. The Safety Representative conducts regular safety inspections to verify that operations align with applicable HSE standards. Additionally, they have the authority to halt work in situations where there is an immediate risk to life or health. In line with legal requirements, all companies must have at least one Safety Representative, who is elected for a two-year term.

EMPLOYEE REPRESENTATIVES

Employee Representatives are elected by unionized employees and play a role in safeguarding general working conditions. They also assist members in individual matters, such as conflict resolution. While union membership is voluntary for employees, and there is no legal obligation for companies to have Employee Representatives, SEAM recognizes their value in maintaining a constructive dialogue between staff and management.

WORKING ENVIRONMENT COMMITTEE (ARBEIDSMILJØUTVALG AMU)

To ensure effective collaboration on workplace conditions, companies with more than 30 employees are required to establish a Working Environment Committee (AMU). This committee consists of an equal number of representatives from both employees and management. The AMU is responsible for promoting a safe and healthy working environment and works closely with the Safety Representative and occupational health services. The committee meets regularly to discuss and address workplace-related issues.

INTERNAL TRAINING AND COMPETENCE DEVELOPMENT

> “By providing structured training, career development opportunities, and internal mobility, SEAM enhances job satisfaction and reduces turnover.”

At SEAM, we prioritize equipping our employees with the necessary tools to grow professionally, perform their jobs effectively and contribute to innovative solutions. Our goal is to ensure that competence development fosters a sense of security among employees while strengthening the company’s capacity for innovation and sustainable growth.

Employees have access to both internal training programs and workshops, as well as external courses when needed. For those interested in formal continued education, we strive to accommodate these ambitions wherever possible, ensuring that employees have real opportunities to enhance their skills in relevant areas.

In 2024, we made structural adjustments to better align our organization with SEAM’s core activities and processes. As a result, certain leadership roles and responsibilities were redefined to optimize resource allocation and support the company’s strategic development in line with emerging market demands and sustainability requirements.

As SEAM continues to grow, we have primarily recruited externally to fill newly created positions. However, we also encourage internal mobility by allowing existing employees to apply for open roles, either through formal job postings or by directly encouraging individuals to consider new opportunities. This approach ensures that employees familiar with our company culture and operations have clear pathways for career advancement within SEAM.

In 2024, SEAM received funding from Rogaland County Municipality through two BIO projects. These funds were used to strengthen internal knowledge in automation, cybersecurity, and sustainable energy carriers—key areas essential for maintaining our competitiveness and future-oriented focus.

We remain committed to exploring new ways to develop our employees’ skills, ensuring that we stay at the forefront of technological advancements, sustainable solutions, and efficient work processes. By continuously investing in competence development, we foster both professional growth and long-term engagement among our workforce.

Continuous learning and development play a crucial role in employee retention. By providing structured training, career development opportunities, and internal mobility, SEAM enhances job satisfaction and reduces turnover. Employees who see a clear path for growth within the company are more likely to stay, contributing to a stable and skilled workforce that drives innovation and business success.

SEAM is committed to fostering early career development and promoting social inclusion through structured apprenticeship and workplace integration initiatives. We regularly welcome apprentices in key fields such as automation, electrical systems, and industrial technology. Under the guidance of experienced professionals, apprentices gain hands-on experience, relevant certifications, and a solid foundation for future employment within SEAM or the broader maritime and energy sectors.

In addition to apprenticeships, SEAM takes part in labor inclusion programs that support individuals outside the workforce in gaining skills and work experience. Through tailored training, close follow-up, and meaningful tasks, we contribute to a more inclusive labor market while strengthening our own competence base. These efforts reflect our long-term commitment to talent development and social sustainability.

ESRS S2: EMPLOYEES IN THE VALUE CHAIN

"SEAM is committed to responsible business practices that extend beyond our own operations and into our value chain."

SEAM recognizes that our responsibility extends beyond our own workforce to include employees throughout our value chain. Ensuring fair working conditions, respecting human rights, and promoting a safe and inclusive work environment are key priorities in our sustainability efforts. We work closely with suppliers and partners to assess and improve labor practices, striving for transparency and continuous improvement in working conditions across our supply chain.

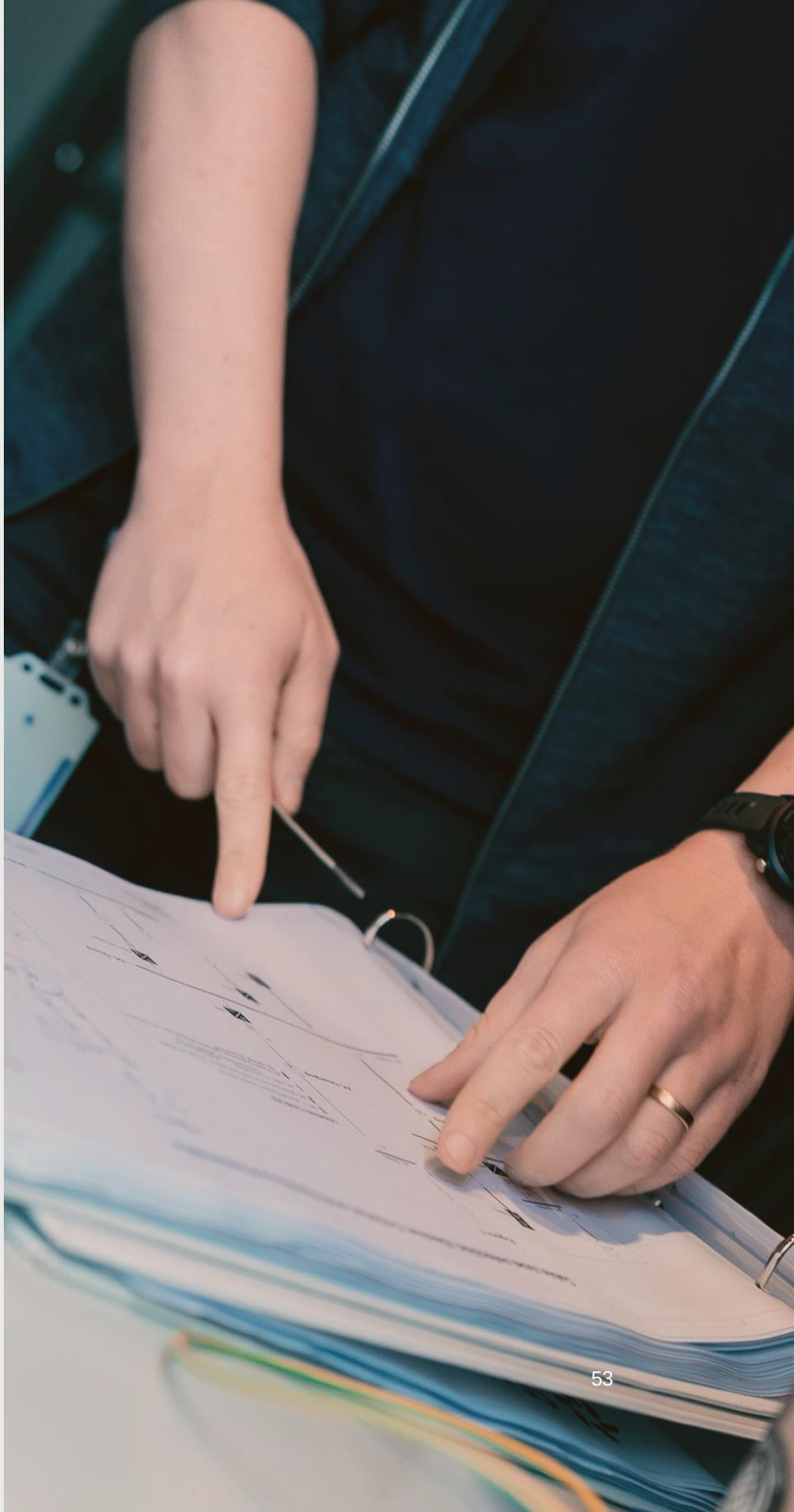
POLICIES AND ENGAGEMENT RELATED TO VALUE CHAIN WORKERS

SEAM is committed to responsible business practices that extend beyond our own operations and into our value chain. Our policies governing value chain workers are aligned with our overall corporate strategy for sustainability, ethics, and compliance.

A detailed account of our policies addressing value chain workers, including human rights, working conditions, and responsible sourcing, can be found in the chapter "Preparation for Reporting and Strategy." This framework is designed to mitigate risks and enhance opportunities within our supply chain while ensuring compliance with regulatory requirements.

SEAM actively engages with value chain workers and their representatives to identify and address actual and potential impacts on their working conditions. This engagement is primarily guided by our Transparency Act compliance framework and our Supplier Code of Conduct, which every supplier must adhere to in order to conduct business with SEAM.

The Supplier Code of Conduct outlines our expectations regarding human rights, labor conditions, ethical business practices, and environmental responsibility. To reinforce our commitment, suppliers are required to complete self-assessment forms via Worldfavor, ensuring transparency and continuous monitoring. Additionally, where necessary, SEAM conducts on-site visits to suppliers to evaluate adherence to these standards.



REMEDIATION OF NEGATIVE IMPACTS AND WORKER FEEDBACK MECHANISMS

SEAM has established processes to remediate negative impacts on value chain workers and provide mechanisms for raising concerns. Workers within our value chain have access to multiple channels to report grievances, including our Whistleblowing and Ethical Reporting framework, which is detailed in section S1 of this report.

We encourage open communication and provide assurances of non-retaliation for those reporting unethical or non-compliant practices. Our Supplier Code of Conduct further stipulates that any observed breaches must be reported to SEAM, and corrective actions must be taken.

MANAGING RISKS AND OPPORTUNITIES FOR VALUE CHAIN WORKERS

SEAM proactively addresses material risks and opportunities related to value chain workers through structured engagement, risk assessments, and supplier evaluations. By leveraging the Supplier Code of Conduct, we ensure that ethical and sustainable labor practices are maintained throughout our supply chain. SEAM also implements risk-based due diligence procedures, where high-risk suppliers undergo additional scrutiny and assessment.

These measures enable us to mitigate potential human rights violations, modern slavery, and other labor-related risks. Furthermore, SEAM seeks to foster positive impacts by collaborating with suppliers on continuous improvements in workplace safety, fair compensation, and employee well-being.

Through our Supplier Questionnaire, we communicate the expectation that our suppliers adhere to the UN Guiding Principles, OECD Guidelines for Responsible Business Conduct, and ILO core conventions on decent working conditions. If potential or actual breaches are identified in the supply chain, we follow up through dialogue with the respective supplier and relevant stakeholders, such as trade unions.

Breaches that are not addressed within a reasonable time frame may lead to the suspension or termination of contracts.

OVERSIGHT AND DUE DILIGENCE IN OUR SUPPLY CHAIN

The level and frequency of oversight within our supply chain are determined based on each supplier's risk profile, particularly concerning human rights and working conditions. Suppliers operating in industries or regions identified as high-risk are subject to more frequent evaluations, while those in lower-risk sectors undergo assessments at a reduced frequency. This risk-based approach guides our due diligence processes and ensures that our oversight efforts are proportionate and effective.

To strengthen responsible business practices, all suppliers, business partners, and relevant stakeholders are required to adhere to our Supplier Code of Conduct, committing to ethical and sustainable business operations in line with our expectations.

Through our ongoing supply chain assessments, we expect to gain deeper insights into potential risks and identify any inconsistencies with our guidelines and expectations. Where necessary, we will engage directly with suppliers to obtain further documentation, conduct market assessments, or initiate more comprehensive investigations to ensure compliance and continuous improvement across our value chain.

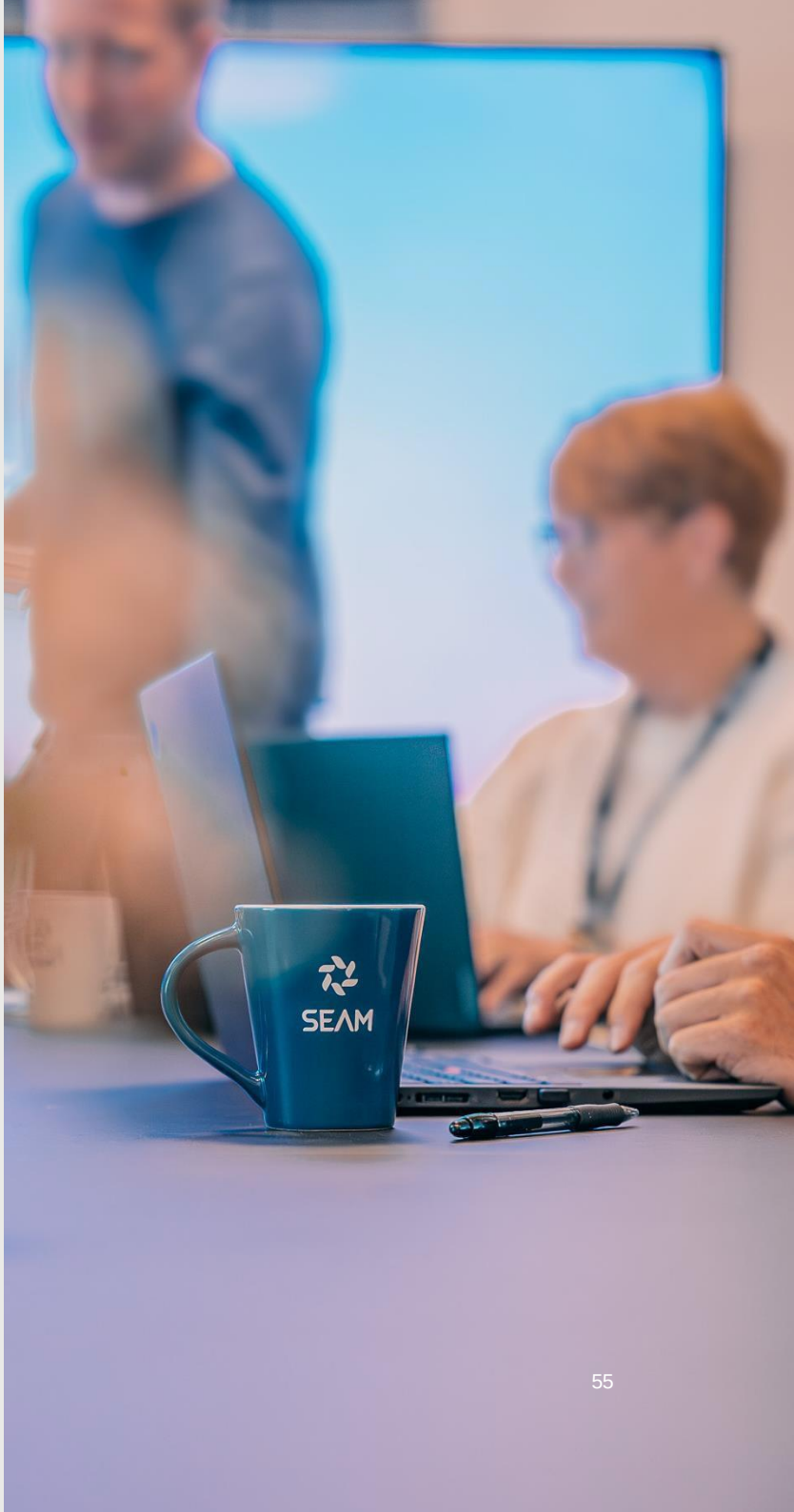
TARGETS AND GOALS

SEAM recognizes the importance of setting measurable targets to reduce negative impacts and enhance positive outcomes for value chain workers. While our approach remains flexible to account for evolving business dynamics, we are committed to:

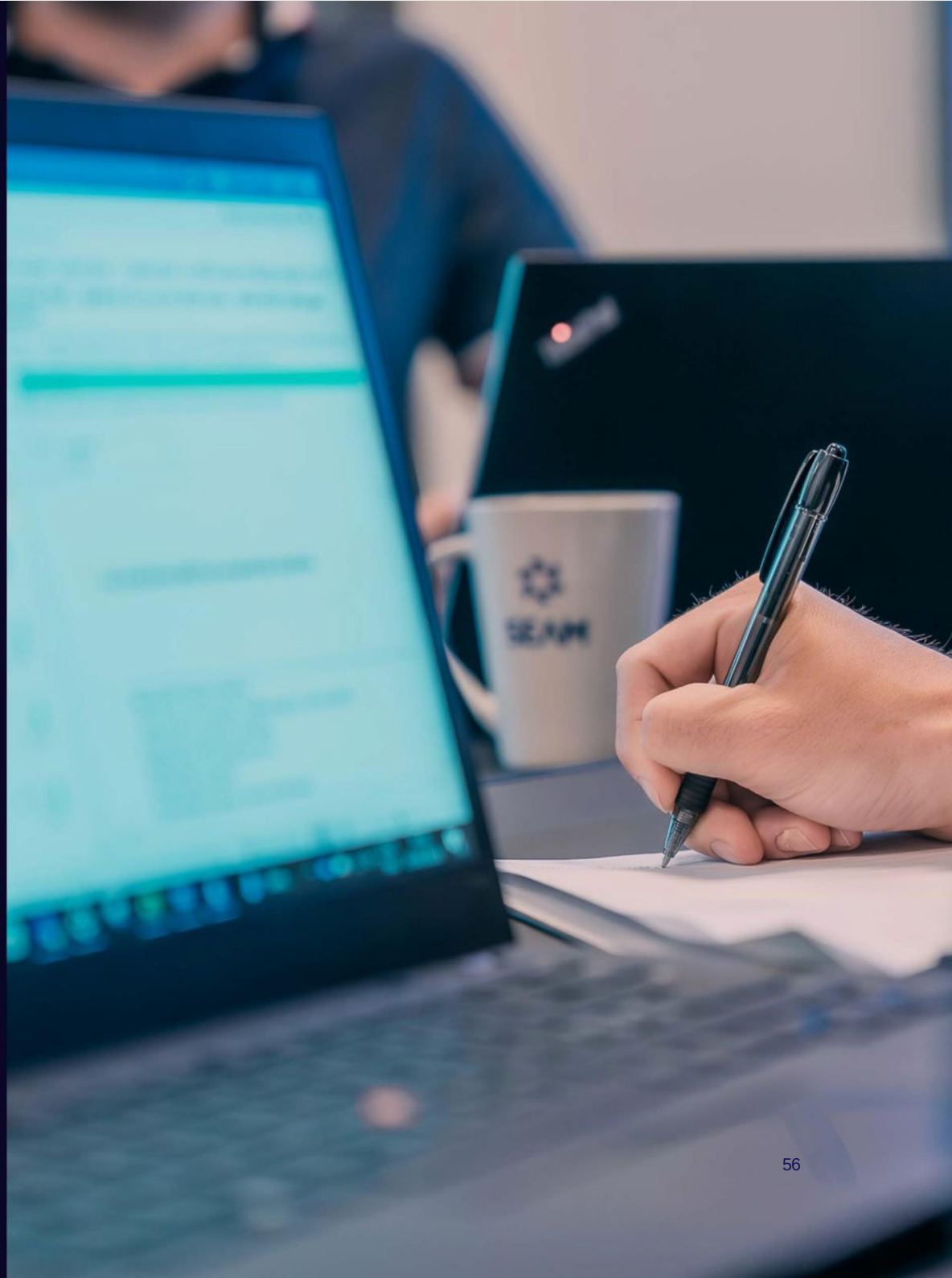
- Strengthening supplier compliance with labor rights through audit and self-assessment mechanisms.
- Increasing information to suppliers on ethical business conduct, human rights, and workplace safety.
- Encouraging continuous improvement initiatives among suppliers to enhance working conditions and environmental performance.

These targets are designed to reinforce SEAM's commitment to a sustainable and responsible supply chain while ensuring realistic and achievable outcomes.

Through these structured policies, engagement processes, remediation mechanisms, and proactive risk management, SEAM ensures that its value chain operates in accordance with high ethical, legal, and sustainability standards.



BUSINESS CONDUCT



ESRS G1: BUSINESS CONDUCT

“Ensuring responsible business conduct is not only vital for regulatory compliance, but also for maintaining our reputation, attracting top talent, and securing long-term business relationships.”

At SEAM, responsible business conduct is at the core of our operations. This means acting in full compliance with applicable laws and regulations while ensuring that our business activities uphold environmental, social, and ethical standards. We recognize that a strong business culture, effective risk management, supplier due diligence, and robust whistleblower protection are essential to maintaining integrity and trust.

As a company specializing in sustainable maritime solutions, SEAM plays a key role in driving the green transition in our industry. With this role comes a responsibility to set a high standard for ethical business practices. Ensuring responsible business conduct is not only vital for regulatory compliance but also for maintaining our reputation, attracting top talent, and securing long-term business relationships.

Failure to adhere to laws and ethical standards can lead to legal consequences, financial penalties, and reputational damage.

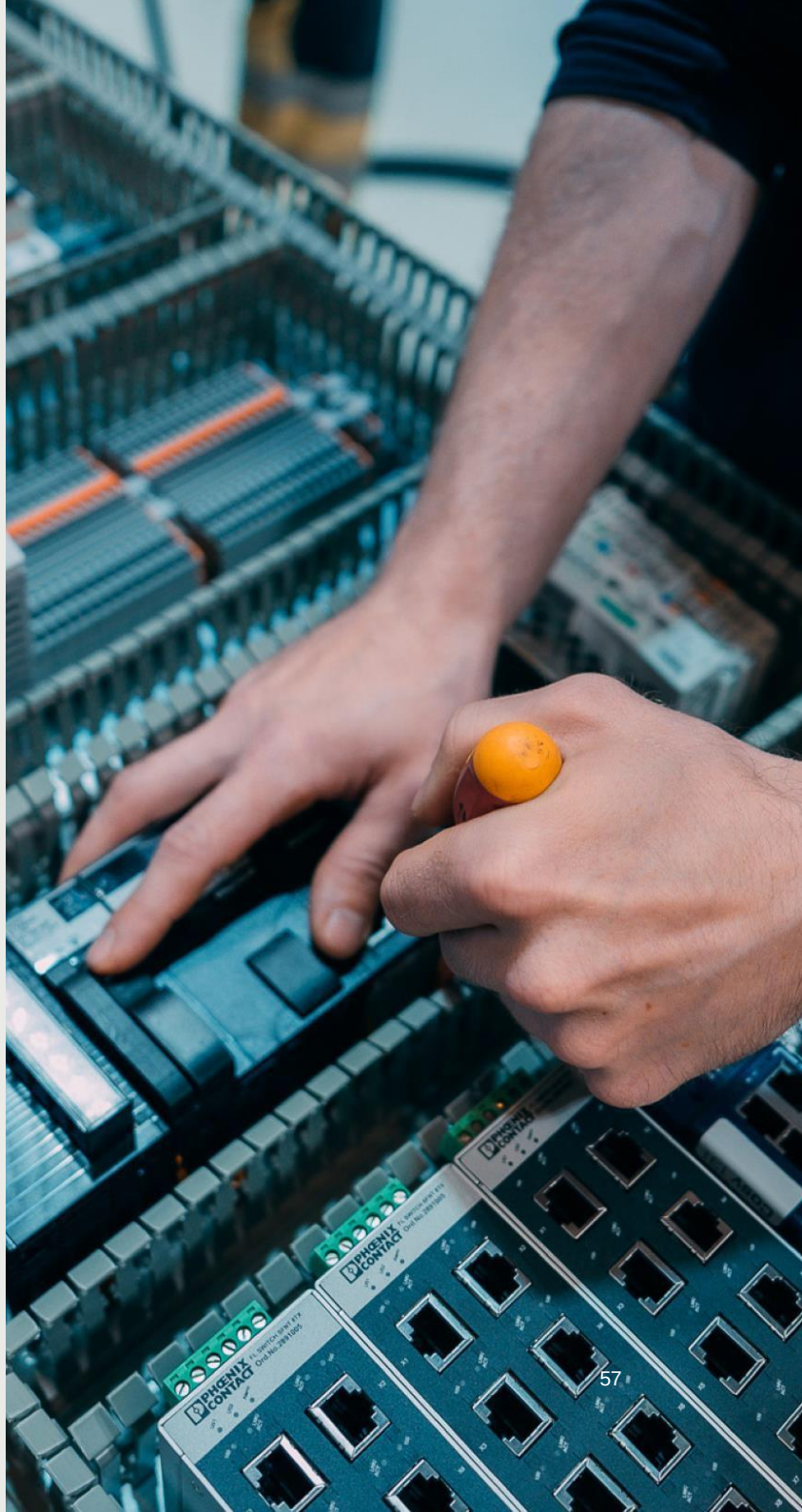
To manage governance, risk, and compliance effectively, SEAM relies on our Quality, Health, Environment, and Safety (QHSE) department. This department oversees key areas such as corporate governance, risk management, regulatory compliance, internal audits, quality assurance, incident reporting, emergency preparedness, health and safety, data protection, and whistleblowing procedures.

By embedding these principles into our daily operations, we strengthen our ability to operate responsibly while contributing to a more sustainable maritime sector.

BUSINESS CULTURE

SEAM is committed to fostering a strong and responsible business culture built on integrity, transparency, and ethical decision-making. Our Code of Conduct outlines the fundamental principles that guide our business ethics and compliance practices.

It sets clear expectations for all employees, board members, temporary staff, and agents acting on our behalf, ensuring that our operations align with high ethical standards. By adhering to these principles, we create a work environment that promotes accountability and trust, both internally and in our interactions with customers, partners, and stakeholders.



RESPONSIBLE PROCUREMENT AND THIRD-PARTY ENGAGEMENT

SEAM is committed to ensuring that our procurement practices and partnerships align with our values of sustainability, integrity, and ethical responsibility. While we do not have a dedicated procurement policy, our Suppliers Code of Conduct sets clear expectations for our suppliers and third-party partners regarding human rights, labor standards, environmental responsibility, and anti-corruption measures.

In line with our commitment to transparency and accountability, SEAM complies with the Norwegian Transparency Act (Åpenhetsloven), which requires us to assess and address human rights and labor conditions within our supply chain.

We continuously evaluate our suppliers to ensure responsible sourcing and to minimize risks associated with unethical business practices. Through these efforts, we aim to build a supply chain that supports sustainable development and upholds the highest ethical standards.

ANTI-CORRUPTION AND BRIBERY

SEAM maintains a zero-tolerance policy toward corruption and bribery in all aspects of our business. Integrity and ethical conduct are fundamental to how we operate, and we are committed to preventing and addressing any form of corruption, whether in our own operations or within our value chain.

Our Code of Conduct outlines strict ethical guidelines for all employees, board members, and representatives acting on behalf of SEAM. This includes clear prohibitions against offering, receiving, or facilitating bribes, improper gifts, or any other form of undue influence in business dealings.

Employees are required to report any suspected misconduct, which can be done confidentially through our whistleblowing channel. SEAM ensures that all reports are handled with confidentiality and without retaliation.

To further mitigate corruption risks, SEAM conducts due diligence on business partners and suppliers, ensuring compliance with anti-corruption laws and ethical standards. We continuously assess and strengthen our internal controls, raising awareness and providing training to uphold the highest standards of integrity.

SEAM maintains a responsible and transparent approach to political influence, ensuring that our engagement supports the transition to sustainable maritime solutions. We participate in key industry organizations and forums to contribute to the development of policies and regulations that foster green shipping and sustainable energy.

Additionally, SEAM is actively involved in initiatives aimed at attracting and retaining competent workers in the region, recognizing that a skilled workforce is essential for driving innovation and sustainability in the maritime sector.

SEAM is an active member of:

Maritime Cleantech (NCE MCT): A leading cluster driving innovation and collaboration for sustainable maritime solutions.

Maritimt Forum: A national organization working to strengthen the competitiveness and sustainability of Norway's maritime industry.

Haugaland Vekst: A regional development company promoting business growth, sustainability, and workforce development in the Haugaland region.

Karmøy Næringsforening: A business association supporting local companies, economic development, and talent attraction in Karmøy.

Næringsforeningen Haugalandet: A business network that facilitates collaboration, innovation, and policy development to create a thriving regional economy and workforce.

NHO Elektro: A national association within the Confederation of Norwegian Enterprise (NHO) that represents companies in the fields of electrical engineering, IT, telecommunications, automation, system integration, elevators, solar energy, and batteries.

GOALS AND ACTIONS

At SEAM, we are committed to upholding the highest ethical standards, with clear objectives to prevent violations of our ethical guidelines or corruption. These goals are closely monitored through our policies, personnel handbook, and online courses that address these issues.

As part of our onboarding process, new employees receive comprehensive training on ethical guidelines and other company policies. We also ensure that all our suppliers adhere to these standards, which are verified through annual supplier audits.