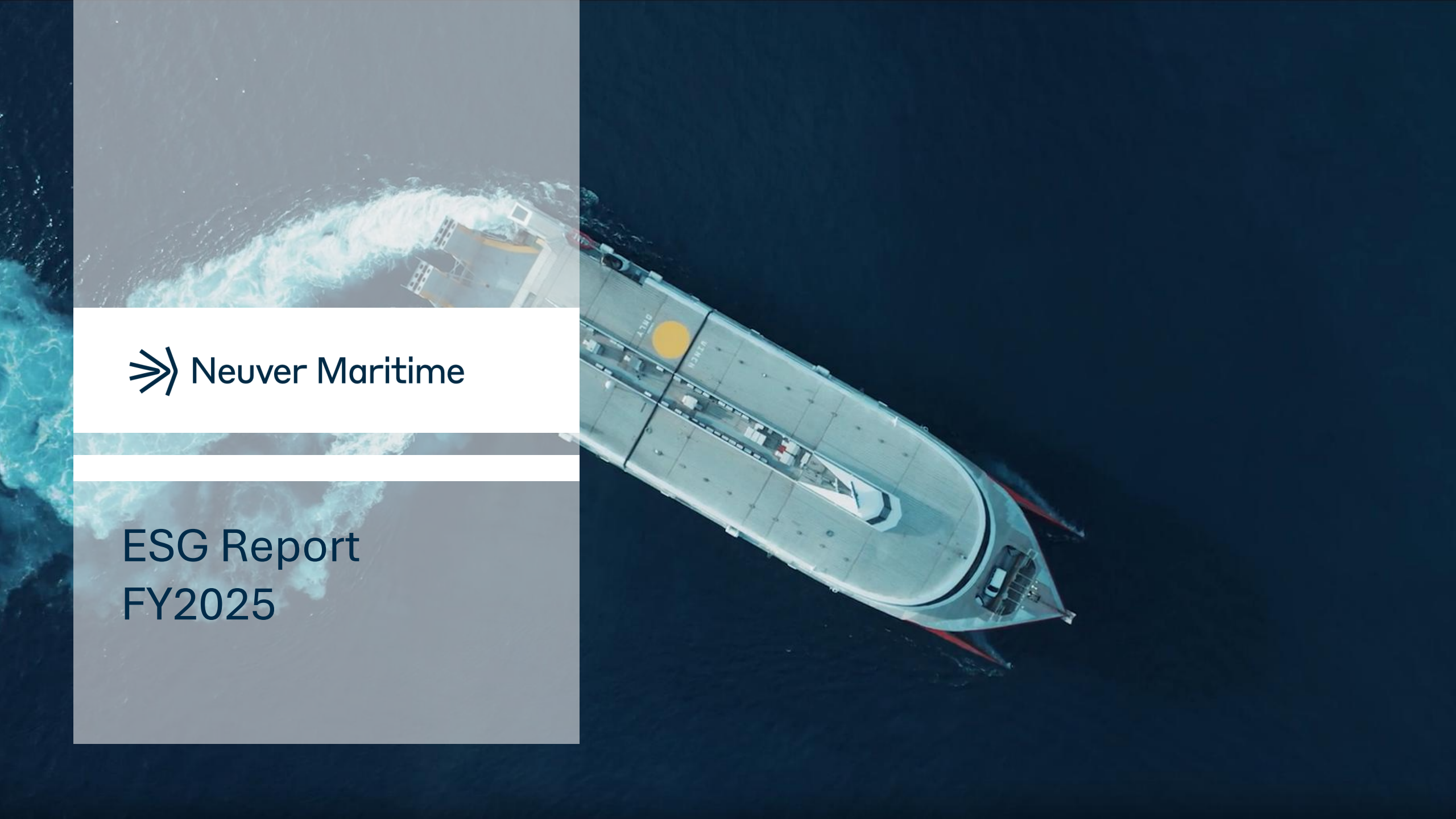




# ESG Report FY2025



# Table of Contents

---

About us	3
ESG and our Business Model	4
2025 ESG Progress	5
Our Material ESG Themes	6
ESG Outlook for 2026	7
Environment	8
Social	12
Governance	15
Metrics and KPIs	17

# About us

- At Neuver Maritime, we ensure safe and efficient maneuvering at sea. Our legacy dates back to 1953, built on the strong foundations of Tenfjord, Frydenbø, Hareid, Ulstein, Rolls-Royce, and Kongsberg, bringing decades of trusted expertise to the maritime industry.
- In September 2024, Norvestor signed an agreement to acquire Kongsberg Maritime's steering gear and rudder business, establishing Neuver Maritime as an independent company. This transition marks a new chapter, strengthening our ability to serve customers worldwide with a dedicated focus on maneuvering solutions.
- Headquartered in the heart of Norway's maritime cluster, we operate from Brattvåg, Ålesund and Hagavik, with a global sales and service network. Through our expanding network of service partners and strategically located facilities, we remain close to our customers, providing dedicated support wherever they operate.
- As a market leader in maritime maneuvering solutions, we design and deliver high-quality steering gears and rudders—engineered for harsh environments by experts who understand these conditions firsthand. With more than 14,000 vessels equipped with our technology, our commitment to quality, safety, and reliability is proven across all oceans. More than a supplier, we are a lifecycle partner, supporting our customers throughout the entire operational lifespan of their vessels.

952 | NOKm revenue<sup>1</sup>

221 | FTEs

<sup>1</sup>Revenue for January–December 2025 was NOK 952 million; NOK 787 million is reported in the official accounts for March–December 2025, following the establishment of Neuver Group on 3 March after the completion of the acquisition from Kongsberg Group.

## ESG highlights in 2025

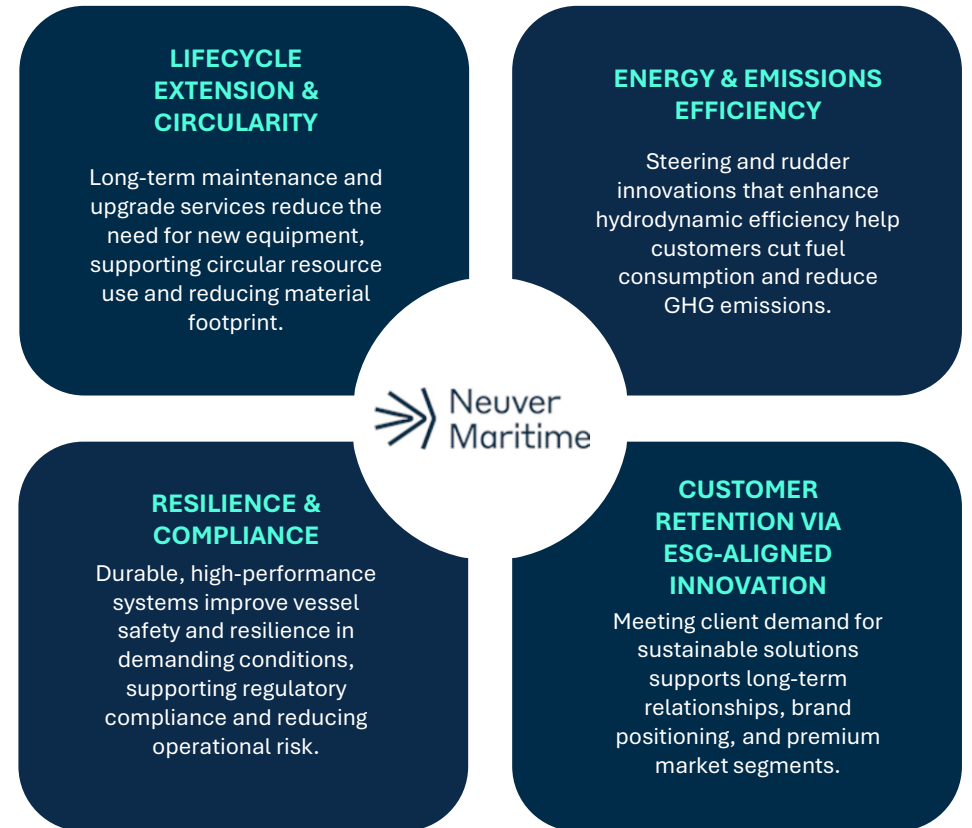
- **95% renewable electricity and 94% waste recycled**
- **18 eNPS employee satisfaction score**
- **Enhanced ESG governance by implementing an integrated management system with clear targets and regular KPI monitoring**



# ESG and our Business Model

As a market leader in maritime maneuvering solutions, we design and deliver high-quality steering gears and rudders – engineered for harsh environments

## How we enable ESG Value Creation



*ESG is a strategic priority for Neuver Maritime. We have conducted an initial double materiality assessment to align sustainability priorities with value creation across our lifecycle offering. As part of our commitment, our management system is certified according to ISO 9001, 14001 & 45001.*

# 2025 ESG Progress

## 1. ENVIRONMENTAL PROGRESS

- Established a 2025 energy and GHG baseline (electricity, fuel consumption, and methodology for estimating renewable share), forming the foundation for future emission reduction targets.
- Achieved ISO 14001:2015 certification for Norway, China, Singapore and South Korea.

## 2. SOCIAL PROGRESS

- Implemented a company-wide Code of Conduct with a clear ESG focus, supported by mandatory employee training.
- Strengthened QHSE practices through an integrated management system with KPI monitoring e.g., LTI, sick leave, HSE reporting, product safety incidents.

## 3. GOVERNANCE PROGRESS

- Strengthened ESG governance through an integrated management system with defined targets and monthly KPI follow-up.
- Completed the first Norvestor ESG questionnaire and established a 2025 ESG baseline across operations and the value chain (validated via Position Green / VSME).
- Formalized supplier sustainability management via a dedicated process and IntegrityNext platform, including KPI tracking.
- Advanced compliance and risk management, including a group-wide compliance risk assessment and a structured roadmap for an export control compliance framework in collaboration with external legal advisors.



# Our Material ESG Themes

Note: Topics in gray were assessed to be non-material.

		Upstream	Own operations	Downstream
<b>Environmental</b>				
Climate	<b>Climate change mitigation</b> <ul style="list-style-type: none"> <li>Negative impact related to Scope 1 and 2 GHG emissions</li> <li>Negative impact related to Scope 3 GHG emissions from upstream and downstream value chain</li> <li>Opportunity from development of energy-efficient steering/rudder systems</li> </ul>			
<i>Water and marine resources</i>				
<i>Biodiversity and ecosystems</i>				
Resource use and circular economy	<b>Resource inflows</b> <ul style="list-style-type: none"> <li>Negative impact related to the consumption of non-renewable metals in manufacturing</li> <li>Risk from supply concentration in duplex-steel sourcing</li> </ul> <b>Resource outflows related to products and services</b> <ul style="list-style-type: none"> <li>Positive impact related to product longevity and lifecycle services</li> <li>Opportunity from revenue generation and retention through lifecycle services</li> </ul>			
<b>Social</b>				
Own workforce	<b>Working conditions</b> <ul style="list-style-type: none"> <li>Negative impact related to occupational health and safety risks</li> <li>Risk from workplace accidents and associated financial costs</li> </ul>			
<i>Workers in the value chain</i>				
<i>Affected communities</i>	<b>Personal safety of consumers and/or end-users</b> <ul style="list-style-type: none"> <li>Negative impact related to steering failure accidents</li> <li>Risk from steering failure accidents and associated financial costs</li> </ul>			
Consumers and end-users				
<b>Governance</b>				
Business conduct	<b>Corporate culture</b> <ul style="list-style-type: none"> <li>Opportunity from effective post-acquisition culture integration</li> </ul> <b>Corruption &amp; bribery</b> <ul style="list-style-type: none"> <li>Financial risk from corruption and bribery</li> </ul>			

# ESG Outlook for 2026



## 1. ENVIRONMENTAL

- **Climate change mitigation:** Develop more energy-efficient steering/rudder systems. Conduct analysis and external testing to determine impact of variance in steering gear performance within 2026. Explore opportunities based on analysis.
- **Resource inflows:** Local targets on waste management set on workshop locations.
- **Resource outflows related to products and services:** Implement proactive initiatives toward our customers for product longevity and lifecycle services.

## 2. SOCIAL

- **Working conditions:** Balanced workload management.
- **Working conditions / Employee engagement:** Strengthen communication, collaboration and engagement across locations and functions to support a unified and high-performing company culture.
- **Training and skills development:** Develop structured onboarding, succession planning and competence mapping to secure critical capabilities and long-term organizational resilience.
- **Equal treatment and opportunities for all:** Promote fair, inclusive and non-discriminatory people practices across recruitment, development and career opportunities.

## 3. GOVERNANCE

- **Business Conduct - Corporate Culture:** By 2030, the leading life-cycle partner in maneuvering, driven by Neuver together as one team. Ongoing Strategy Process.
- **Corruption and Bribery:** Successful Implementation of our Compliance Program.

# Environment



# Climate Change

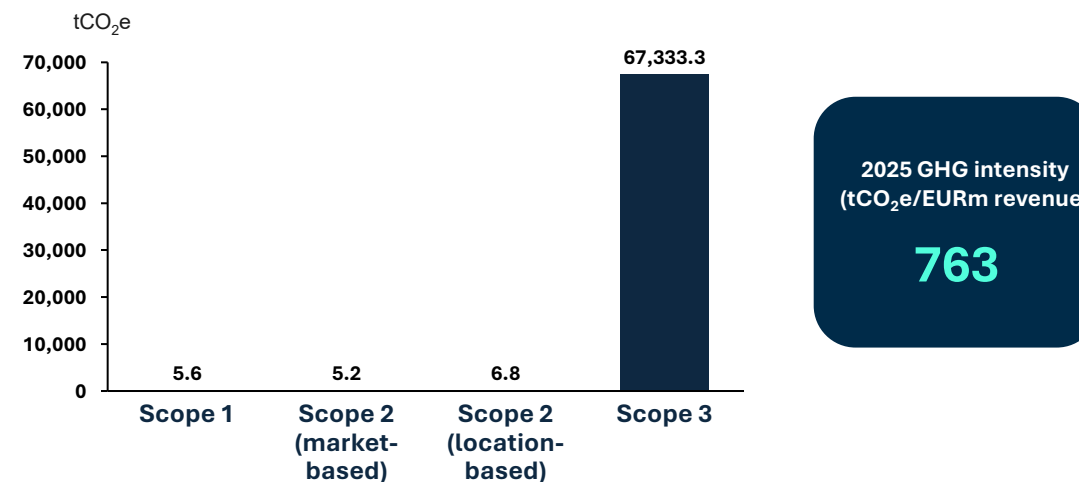
## Greenhouse Gas (GHG) emissions

Total GHG emissions in 2025 amounted to approximately 67,344 tCO<sub>2</sub>e (market-based), with a GHG intensity of 763 tCO<sub>2</sub>e per EUR million. As 2025 was Neuver Maritime's first year of measuring emissions, it established a baseline for tracking future performance.

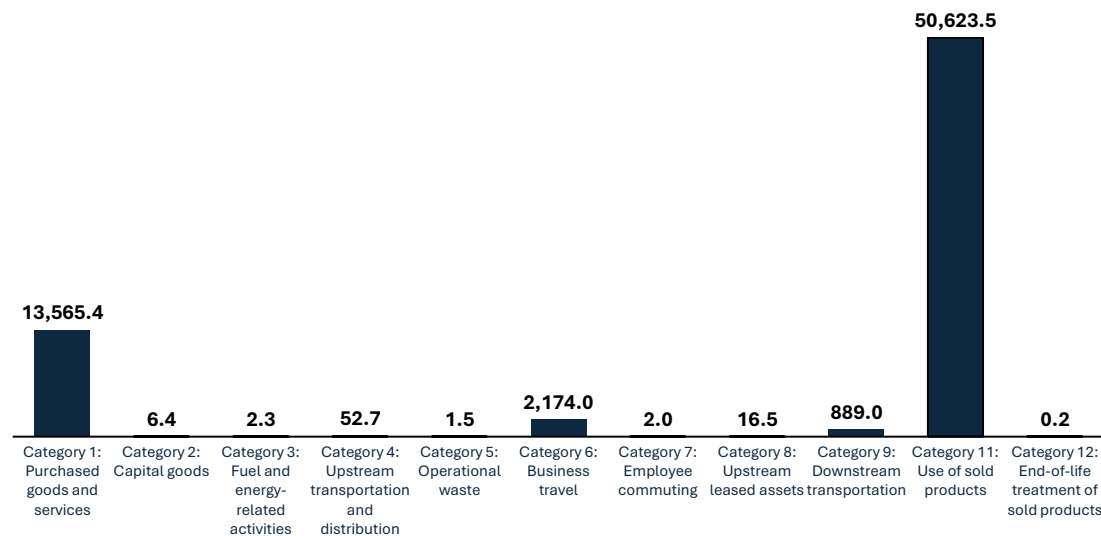
In 2025, Neuver Maritime's largest Scope 3 emissions came from Use of Sold Products, accounting for 50,624 tCO<sub>2</sub>e. Purchased goods and services (13,565 tCO<sub>2</sub>e), along with business travel (2,174 tCO<sub>2</sub>e) and downstream transportation (889 tCO<sub>2</sub>e), are also significant contributors. The remaining categories account for relatively minor emissions. This distribution indicates that the greatest opportunities for emission reductions lie in the product use phase and within the upstream supply chain.



2025 Absolute GHG emissions (tCO<sub>2</sub>e)



2025 Scope 3 GHG Emissions (tCO<sub>2</sub>e)



# Climate Change

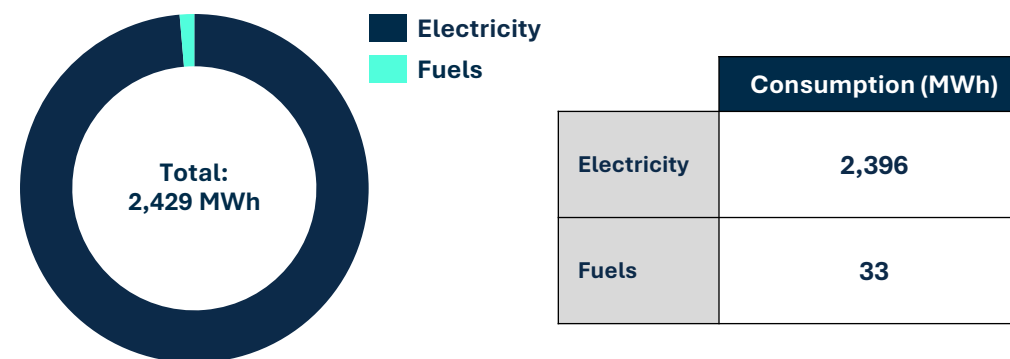
## Energy Consumption

Neuver Maritime’s total energy consumption is primarily related to operations across its maritime activities, including onboard energy use and shore-based facilities. Energy consumption is largely driven by electricity and fuel use associated with vessel operations, maintenance, and logistics.

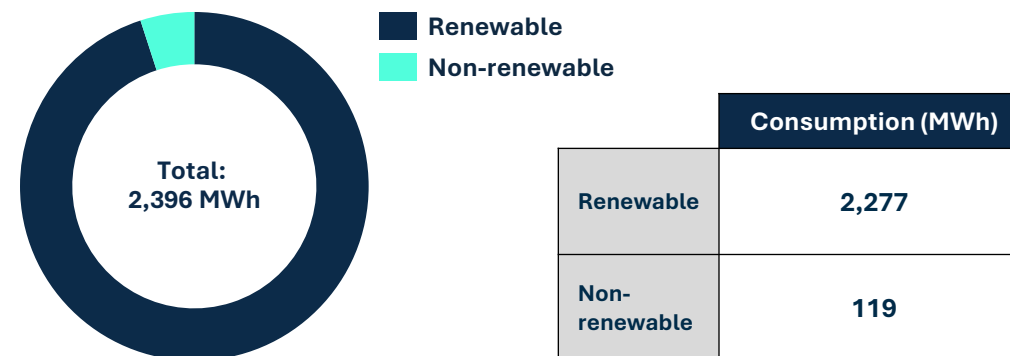
- In 2025, the company’s total energy consumption was approximately 2,429 MWh, including both electricity and fuels. As this is the first year of reporting, no year-on-year comparison is available, and the result represents a baseline for future performance tracking and improvements. The majority of energy use relates to purchased electricity.
- In 2025, 95% of purchased electricity came from renewable energy sources.

Neuver Maritime is committed to enhancing energy efficiency and reducing its environmental footprint by increasing the share of renewable energy, optimizing operational performance, and implementing energy-saving initiatives across its fleet and operations.

Energy Consumption 2025 (MWh)



Share of Renewable Purchased Electricity 2025<sup>1</sup>



<sup>1</sup>Renewable electricity is estimated based on the assumption that 95.4% of the power mix is renewable, in line with NVE data for 2025.



# Circular Economy

Neuver Maritime designs its products for long operational lifetimes, typically matching the full lifespan of a vessel, with most materials being recyclable at end of life. The company minimizes waste across manufacturing and logistics through efficient material use, waste segregation, and recycling practices, while also reducing packaging in line with local requirements. Circularity is primarily driven by durable design and lifecycle extension. Recycling practices are implemented across operations, including office activities, in accordance with local regulatory frameworks.

Neuver Maritime generated total waste of 200.2 metric tons (consisting of 200.1 metric tons non-hazardous waste and 0.1 metric tons of hazardous waste).

The company achieved a strong waste recovery performance in 2025, with 94% of the total waste (187.8 metric tons) diverted to recycling or reuse, demonstrating an effective approach to waste management and a continued commitment to circular resource use. The result was primarily driven by high sorting and recycling rates at the company's main operational sites in Brattvåg and Hagavik.

As 2025 represents Neuver Maritime's first year of consolidated ESG reporting, these figures establish a baseline for future performance tracking and year-on-year comparison.

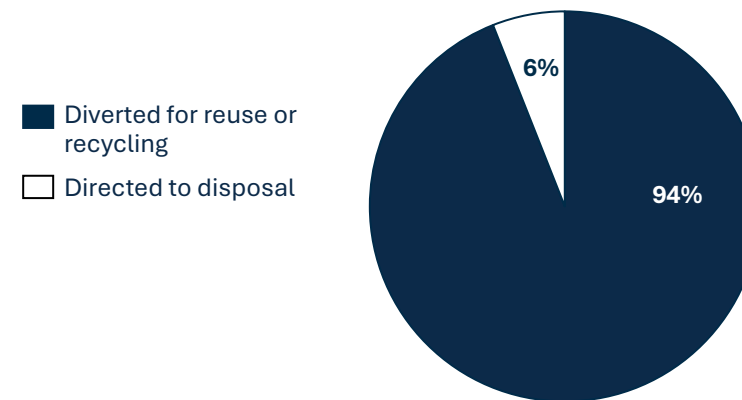
Total Waste (metric tons) 2025



Waste volumes by Waste type 2025



Waste Handling (%) 2025



# Social

# Equal Treatment & Opportunities

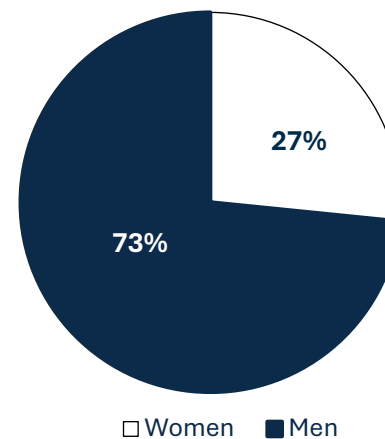
Neuver Maritime is committed to ensuring equal treatment and opportunities for all employees across its global operations. The company promotes a fair and inclusive workplace by applying non-discriminatory practices in recruitment, development, and compensation, ensuring that all individuals are treated with respect regardless of gender, nationality, or background.

Recognizing the traditionally male-dominated nature of the maritime sector, the company actively supports initiatives that enhance diversity and inclusion across both onshore and offshore roles.

- In 2025, Neuver Maritime had 221 employees, with women representing 27% of the total workforce. During the same period, the unadjusted gender pay gap amounted to 9.3%.
- As this marks the company's first year of reporting, no year-on-year comparison is available. These baseline figures will serve as a reference point for tracking progress on gender diversity and pay equity in future reporting periods.

Neuver Maritime's policies and Code of Conduct set clear expectations for respectful behavior, while established reporting channels enable employees to raise concerns safely and confidentially. Through continuous training, standardized processes, and adherence to international human rights and labor standards, the company strives to foster a culture where equal opportunities are embedded in our day-to-day operations and throughout the value chain.

**Gender Diversity  
Total Workforce 2025 (%)**



**Unadjusted Gender  
Pay Gap 2025 (%)**



# Working Conditions, Health and Safety

In 2025, Neuver Maritime reported an employee turnover rate of 12.35%. The absenteeism rate was 2.81%, comprising 0.97% short-term and 1.84% long-term absence.

As this is the company's first year of ESG reporting, no historical comparison is available. These indicators establish a baseline for monitoring workforce stability, employee well-being, and organizational health going forward.

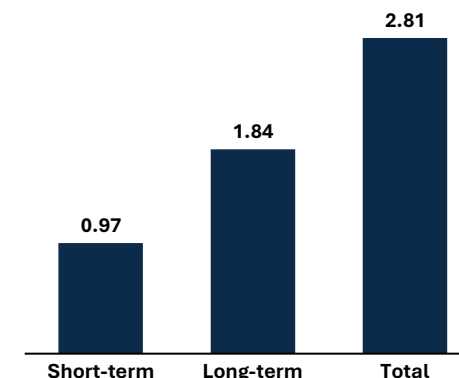
Employee survey results in 2025 indicated a positive overall sentiment, with strong trust in leadership, clear communication, and a solid sense of belonging. Key challenges remain, particularly related to workload, resources, and areas such as role clarity and compensation transparency. No indications of systemic discrimination were identified, although continued focus on fairness and transparency is important to maintain trust.

In 2025, Neuver Maritime recorded two lost-time incidents, resulting in minor injuries and short-term absence, with total hours worked calculated based on standardized annual working hours across the workforce.

2025 Employee Turnover (%)



2025 Absenteeism Rate (%)<sup>1</sup>



2025 Accident rate (# accidents / 200,000 hours worked)<sup>2</sup>



2025 Employee Satisfaction Score (eNPS ranging -100 to +100)



<sup>1</sup>Estimated number of sick days per year, based on the number of employees and sickness rate. This is for the whole year (2025) and not from March 2025 when we became a standalone company.

<sup>2</sup>Total number of hours worked was 300,000 in 2025.



# Governance

# Governance

Neuver Maritime maintains a comprehensive governance framework designed to promote ethical conduct, regulatory compliance, and responsible business practices across all operations. The company’s Code of Conduct addresses key environmental, social, and governance (ESG) matters and includes whistleblowing procedures, supported by additional internal routines for confidential reporting and handling of concerns without fear of retaliation. In addition, Neuver Maritime has established supporting policies and guidelines.

Together, these policies establish clear expectations, mitigate risk, and support a culture of integrity, transparency, and accountability throughout the organization and its value chain.

Neuver Maritime is committed to fostering diversity at the highest levels of governance. As of 2025, the Board of Directors reflects a balanced gender composition, with 43% female and 57% male representation.

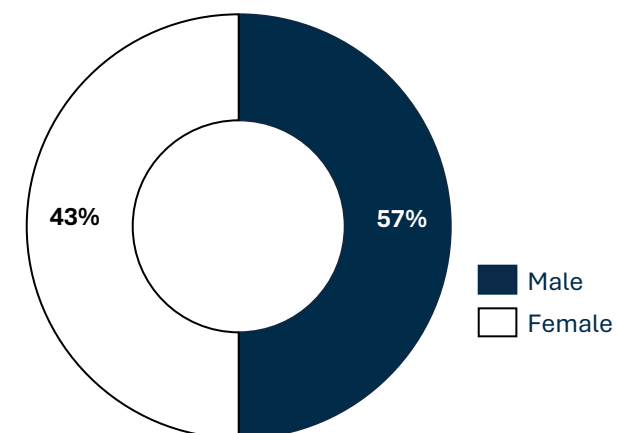
This distribution supports a diversity of perspectives in strategic decision-making and aligns with the company’s broader ambition to promote inclusion, strengthen governance, and enhance long-term value creation for stakeholders.



## Our Relevant ESG Policy Documents

- Code of Conduct
- Health, Safety & Environment Policy
- Export Control Policy
- Supplier Code of Conduct
- Gifts and Hospitality Policy
- Data Privacy for Personnel
- Data Privacy for External Parties
- Product Safety Policy
- Quality Policy

## 2025 Board Gender Diversity



A photograph of three maritime professionals on a ship's deck. On the left, a woman in a blue uniform and white helmet looks towards the center. In the middle, a person in a high-visibility yellow jacket with 'Stena' and a logo on the back, and a black hood, points towards the right. On the right, a man in a dark uniform and white helmet looks towards the person in the middle. The background shows a hazy cityscape across a body of water.

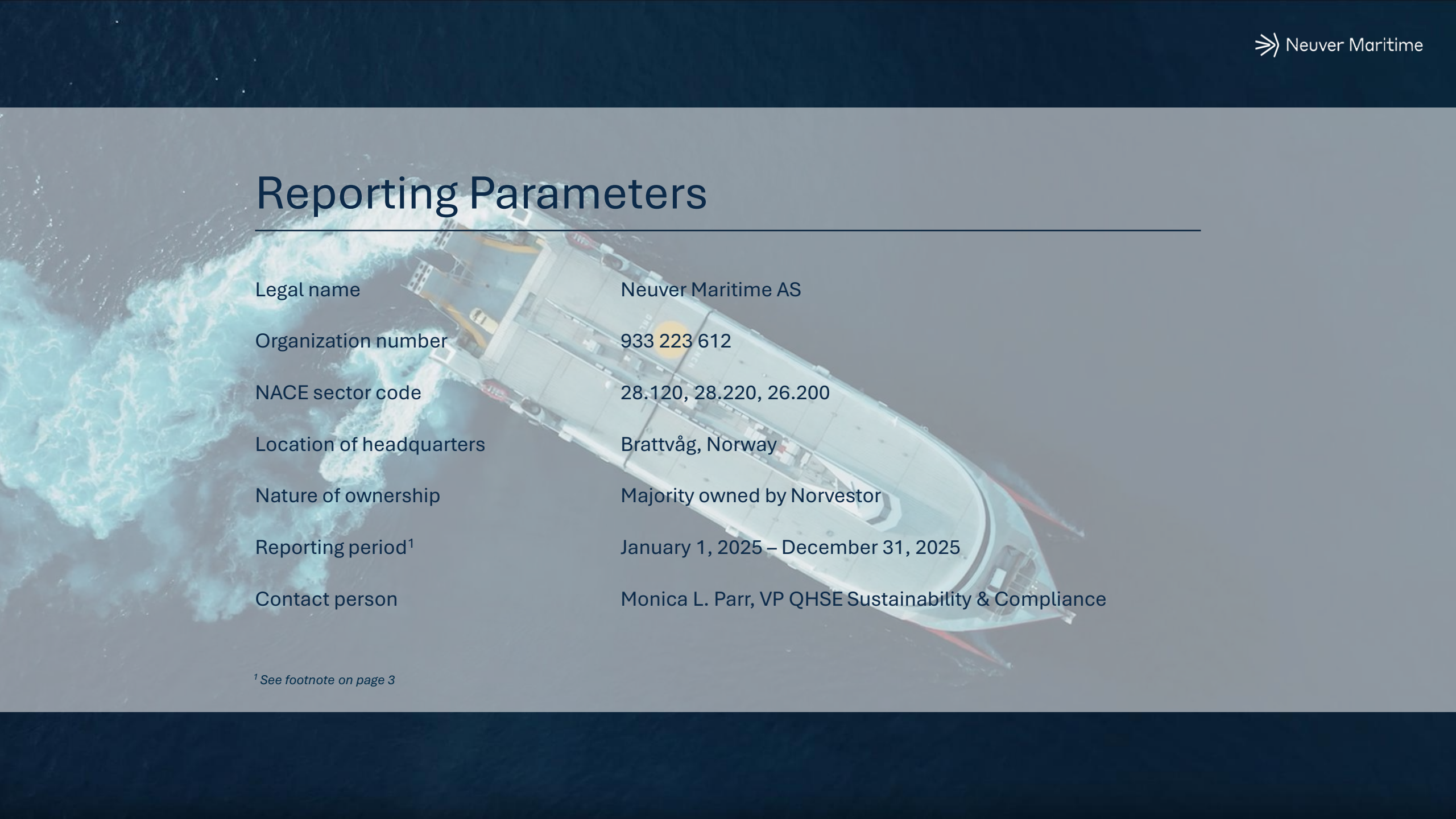
# Metrics & KPIs

# ESG KPI Overview

KPI	Unit	2025
<b>ENVIRONMENTAL</b>		
Scope 1 emissions	tCO <sub>2</sub> e	5.6
Scope 2 emissions (market-based)	tCO <sub>2</sub> e	5.2
Scope 2 emissions (location-based)	tCO <sub>2</sub> e	6.8
Scope 3 emissions	tCO <sub>2</sub> e	67,333.3
Total GHG emissions (market-based)	tCO <sub>2</sub> e	67,344.1
Total GHG emissions (location-based)	tCO <sub>2</sub> e	67,345.6
GHG intensity	tCO <sub>2</sub> e / mEUR	763
Energy consumption	MWh	2,429
Share of renewable energy	%	95
<b>SOCIAL</b>		
Total number of FTEs	#	221
Share of female FTEs	%	27
Unadjusted gender pay gap	%	9.3
Employee turnover	%	12.35
Short-term absenteeism rate	%	0.97
Long-term absenteeism rate	%	1.84
Total absenteeism rate	%	2.81
Employee Satisfaction Score (eNPS)	#	18

# Reporting Parameters

---



Legal name	Neuver Maritime AS
Organization number	933 223 612
NACE sector code	28.120, 28.220, 26.200
Location of headquarters	Brattvåg, Norway
Nature of ownership	Majority owned by Norvestor
Reporting period <sup>1</sup>	January 1, 2025 – December 31, 2025
Contact person	Monica L. Parr, VP QHSE Sustainability & Compliance

<sup>1</sup> See footnote on page 3