

Safer. Smarter. Greener.



NorSea

Annual report
and ESG-report
2024



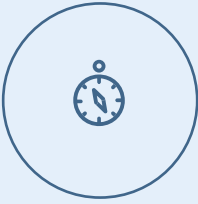
Our values are the foundation of our business, the way we communicate and interact, both internally within our organization and in our interactions with external parties. Our values are helpful, enthusiastic, responsible, and open, and they can be summed up in one word: HERO.



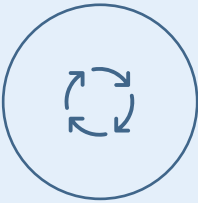
HELPFUL
We listen to the needs of our colleagues and customers and aim to exceed their expectations. We are solution-oriented and accommodating. We treat both internal and external customers with kindness, and we are always ready to go the extra mile. We share our experiences and bring out the best in each other.



ENTHUSIASTIC
We enjoy and take pride in our work. We actively demonstrate a willingness to achieve results both individually and for the company as a whole. We care about our workplace, colleagues, and customers, and we take action to improve things that are not satisfactory.



RESPONSIBLE
We keep our promises and are trustworthy towards colleagues, customers, suppliers, and society. We take social responsibility and contribute to sustainable development by reducing the negative environmental impact of our activities. We report unwanted incidents and contribute to zero harm to people and property. We show respect for the individual and contribute to a good working environment. We talk to each other, not about each other.



OPEN
We share and make available information that may be relevant to others, both up and down the organization. We create space for dialogue and communicate in an honest, clear, and constructive manner. We listen to each other and are curious about others' perspectives and ideas.

Key figures 2020-2024

		2020 NGAAP(*)	2021 NGAAP	2022 IFRS	2023 IFRS	2024 IFRS
INCOME STATEMENT						
Operating income	NOK mill	2 313	2 392	2 731	2 994	3 228
Operating profit before depreciation and impairment (EBITDA)	NOK mill	369	532	600	577	679
Operating profit (EBIT)	NOK mill	165	232	334	286	355
Income from affiliated companies	NOK mill	77	104	58	57	61
Operating profit (EBIT) including income from associated companies	NOK mill	242	336	392	343	416
Net financial costs (excl. Income from associated companies)	NOK mill	-83	-119	-16	-206	-236
Profit before tax	NOK mill	159	217	376	137	180
Profit after tax	NOK mill	127	190	350	108	142
Profit after tax - after minority interests	NOK mill	123	182	346	103	138
BALANCE						
Fixed assets	NOK mill	4 632	5 458	6 199	6 366	6 584
Current assets	NOK mill	574	647	690	935	860
Equity	NOK mill	2 059	2 136	2 486	2 615	2 709
Interest-bearing debt	NOK mill	2 311	3 134	3 651	3 815	3 990
Total assets	NOK mill	5 207	6 105	6 889	7 301	7 445
KEY FIGURES						
Cash flow from operating activities (1)	NOK mill	364	301	401	371	332
Liquidity ratio (2)		0,8	0,5	0,6	0,8	0,5
Equity ratio (3)	%	40 %	35 %	36 %	36 %	36 %

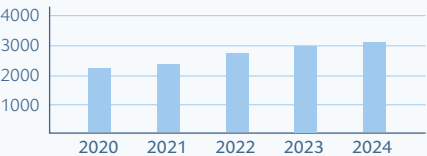
(*) As of 2022, the NorSea Group reports accounting figures in accordance with IFRS rules. The figures for 2021 have been restated, but not figures for previous years. The figures are therefore not fully comparable for the entire period. The biggest difference is that under IFRS, most leasing and rental agreements are considered to be financial. This has an annual positive effect on EBITDA of approximately NOK 95 million and on operating profit of approximately

NOK 28 million. In addition, there is a reversal of goodwill amortization of approximately NOK 3 million. Otherwise, there are normally only minor effects related to profit before tax and profit after tax. In 2022, however, there is a financial gain of NOK 152.7 million related to an increase in ownership interest in Vikan Næringspark Invest AS in the IFRS figures, which would have been an equity transaction according to NGAAP.

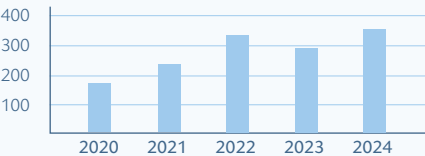
DEFINITIONS

1. Net cash flow from operating activities
2. Current assets divided by current liabilities
3. Equity as a percentage of total assets

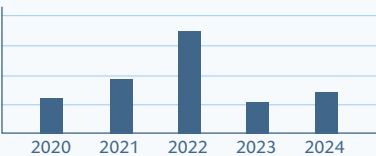
OPERATING INCOME NOK MILL



OPERATING RESULTS (EBIT) NOK MILL



RESULTS AFTER TAX NOK MILL

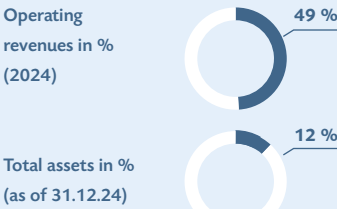


Our business areas

NorSea Group is divided into four business areas. In addition, the group’s support functions related to payroll, accounting, incoming invoices and control are organized under the parent company NorSea Group AS under the name Fellestjenester.



NorSea Logistics is located and operates in Stavanger (Dusavik and Tananger), Stord, Kristiansund, Florø, Harstad and Hammerfest. In addition to port logistics services, the company provides technical services and other services related to various marine operations.

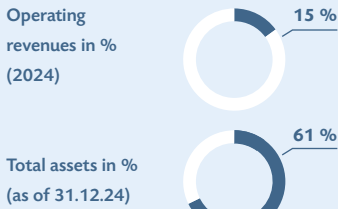


NorSea Logistics holds ownership stakes in the following companies:

- NorSea Logistics AS
- NorSea Polarbase AS (95,14 %)
- Norbase AS (75 %)
- OS Expressene AS (75 %)
- Narvikeiendommen AS (75 %)
- Polar Lift AS (50 %)
- AM North AS (33,33 %)
- Polar Algae AS (16 %)



NorSea Property, as one of the country’s largest private port owners, primarily focuses on primarily focuses on managing, operating, and developing several strategically located business parks and related infrastructure. Through active ownership, long-term thinking, and extensive experience and expertise, the company aims to be a prominent and engaged player at our strategic locations.

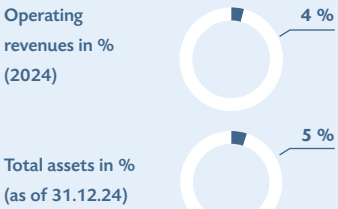


NorSea Property AS holds ownership stakes in the following companies:

- NorSea Property AS
- NorSea Eiendom Tananger AS
- NorSea Eiendom Dusavik AS
- Vestbase Eiendom AS
- Vikan Næringspark Invest AS
- NorSea Tananger 107 AS
- Tananger Eiendom AS
- Risavika Havnering 14 AS
- NorSea Atlantic AS
- Orvikan Eiendom AS
- Tangen 7 AS
- Tangen 7 Eiendom AS
- Finnestadjordet 12 AS
- Polarbase Eiendom AS (97,97 %)
- Eldøyane Næringspark AS (50 %)
- SørSea AS (50 %)
- Sirevåg Laks AS (50 %)
- Risavika Eiendom AS (42 %)
- Dusavik Utvikling AS (33,5 %)
- LoVe Miljøbase AS (33,33 %)
- Hammerfest Næringsinvest AS (32,2 %)
- Strandparken Holding AS (25 %)
- K2 Stavanger AS (16,84 %)



NorSea Impact includes the companies and projects within the group that are related to new growth areas, primarily within renewable industries, aquaculture, and related services.

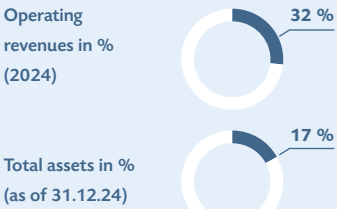


NorSea Impact AS holds ownership stakes in the following companies:

- NorSea Impact AS
- Blåse Energi AS
- NorSea Offshore Wind I AS
- NorSea Wind Holding AS
- Elevon AS
- Elevon AB
- NorSea 123 Ltd
- NSG Maritime AS (78 %)
- Westport AS (66,66 %)
- Westport Moss AS (66%)
- RTN AS (50 %)
- Energy Innovation Holding AS (50 %)
- WindWorks Infrastructure AS (38,5 %)



NorSea Industrial Holdings was established in connection with the reorganization of the group in 2021 and our strategic ownership interests in the CCB companies are placed here. After a reorganization in 2024, NorSea Denmark A/S, NorSea Denmark Property A/S, NorSea UK Ltd and Maritime Waste Management AS were included. In addition, our shareholding in WilNor Governmental Services AS is managed here.



NorSea Industrial Holdings AS holds ownership stakes in the following companies:

- NorSea Denmark A/S
- NorSea Denmark Property A/S
- NorSea UK Ltd
- Maritime Waste Management AS
- NorSea Industrial Holdings AS
- CCB Holding AS (50 %)
- KS Coast Center Base AS (50 %)
- CCB AS (Komplementarselskap) (50 %)
- CCB Energy Holding AS (50 %)
- CCB Subsea AS (17 %)
- Logiteam AS (17 %)
- WilNor Governmental Services AS (49 %)
- Konciv AS (38,86 %)
- Loke Marine Minerals AS (11 %)

CONTENT	
INTERVIEW CEO	
A year of growth and adaptation	Page 08
INTERVIEW CHAIRMAN	
Strong results in a favorable market	Page 10
NORSEA LOGISTICS	
Key figures	Page 14
ONS 2024	
An important arena for dialogue and future plans	Page 16
NORSEA PROPERTY	
Key figures	Page 18
BUILDING THE VESTBASE OF THE FUTURE	
Vestbase	Page 20
NORSEA IMPACT	
Key figures	Page 22
THE FIRST FULLY ELECTRIC OPERATOR IN NORWAY	
Westport	Page 24
NORSEA INDUSTRIAL HOLDINGS	
Key figures	Page 26
ESG-REPORT	
ESG NORSEA GROUP 2024	Page 28
SAFE OPERATIONS ARE PERISHABLE	Page 30
ENVIRONMENT	Page 32
SOCIAL	Page 36
GOVERNANCE	Page 40

Content





Lars Haug, CEO, NorSea Group.

A Year of Growth and Adaptation

Lars Haug is very pleased with NorSea’s performance in 2024. A solid operational foundation gets much of the credit.

“2024 was the year with the highest level of investment on the Norwegian continental shelf since 2014. At NorSea, we’ve had a high level of activity, and this will continue in the years to come,” says CEO Lars Haug.

“At the same time, we see that efficiency must remain high on the agenda.”

He also highlights a very positive development in HSE.

“Tremendous efforts are being made across the company, every single day. We’re well on our way to meeting ESG requirements and are on track to reach our goals of reducing CO₂ emissions in our own operations.”

“Flexibility is one of our key strengths, and something we work hard to preserve. The level of activity varies from base to base. Vestbase in Kristiansund and Polarbase in Hammerfest have seen a significant increase over the past year. Our customers — large and small, in both oil and gas as well as property — have had a year marked by high activity.”

LARGEST INVESTMENT EVER

Together with the Stangeland Group, NorSea made one of its largest investments ever by joining Baker Hughes’ major construction project in Dusavik.

“In the property segment, we see many opportunities for development and operations across several different industries,” says Haug.

Expectations for efficiency are increasing. NorSea has worked extensively with changes and new traffic flows at the Dusavik base, and the experience gained there is now being applied to a similar project at Vestbase. Stangeland expects the demands for delivering services in a different and more efficient way will increase at all bases and across all disciplines.

“We must be prepared for the general production decline on the Norwegian continental shelf. We know it’s coming. As part of this, we’ve reviewed NorSea Group’s strategy — including how we can share resources between customers. We need to have the capacity, expertise, and technology to meet the need for new types of services,” he says.

PROUD OF VENTYR

“At the same time, we must be in a position to support new, green activity as the market develops in Norway. The progress of the green transition will likely take longer than previously expected. But we’ve already shown that we can be an important contributor. We’re proud to have helped launch Ventyr – the company responsible for the first major offshore wind development on the Norwegian shelf.”

“NorSea Denmark is gaining momentum in offshore wind. A large maintenance contract for TotalEnergies, in partnership with SPIE, is also contributing to strong results in Denmark.”

“Here in Norway, CCB stands out as the country’s most competitive shipyard for rig maintenance. We’re also seeing technological development, such as through CCB Subsea, which is driving positive growth. The defense contract, entered into in partnership with

Kongsberg, will also be very exciting to follow going forward,” says Haug.

“We need to have the capacity, expertise, and technology to meet the need for new types of services,” he says.

60 YEARS IN 2025

Westport AS, in which NorSea owns two-thirds, had a record year with a turnover of around NOK 110 million. Westport recently became the operator of the Port of Moss, with the ambition of becoming Norway’s first fossil-free port.

Other companies that gained momentum in 2024 include Konciv and Polar Algae. Konciv has gained over 60 new customers within process control and logistics. Polar Algae has started production with seaweed processing in Hammerfest and has attracted new investors.

“In 2025, NorSea Group turns 60 – and we plan to celebrate,” promises the CEO. “We have a long and proud history, and we look forward to 60 more years of quality services and safe operations!”



NorSea Polarbase, Hammerfest.

Strong results in a favorable market

NorSea has delivered one of its best results ever over the past year.

“It’s impressive to see how the group adapts to varying levels of activity and manages to scale up when things get busy. At the same time, NorSea maintains safe and stable operations,” says Chairman Geir Flæsen.

“NorSea continues to strengthen its solid position and is chosen as a partner based on the foundation the group has built over the years. Customers are thinking long-term and are focused on supply security. This shows that they have confidence in the market,” Flæsen adds. A significant agreement with Baker Hughes for new construction in Dusavik is a strong example of this.

ADDED VALUE

NorSea has an excellent starting point when it comes to real estate. “We must continue to make the most of the opportunities we have to create added value on our properties,” says Flæsen.

The Chairman describes NorSea as an organization that shows dedication and delivers.

“NorSea Denmark has had a somewhat more challenging year compared to operations at home, but they have taken solid steps and remain solution-oriented.”

CCB, where NorSea is a key owner, has had an outstanding year with results far exceeding expectations. “The company has seen high rig activity and demonstrated a strong ability to attract new assignments.”



Geir Flæsen, Chairman NorSea.

“Customers are increasingly focused on efficiency and the sharing economy. This brings new opportunities for NorSea.”



Sketch of Baker Hughes’ new campus in Dusavika, Stavanger.

PREPARED FOR FLUCTUATIONS

“I believe in stable development going forward. The level of activity will continue to fluctuate from base to base, with lower activity in the south. There will always be uncertainty and volatility associated with the oil and gas industry, and as an organisation we must be prepared for this through cost efficiency and flexibility,” says Flæsen.

“We must continue to focus on what it means to be a logistics provider going forward. Customers are increasingly focused on efficiency and the sharing economy. At the same time, this brings new opportunities for NorSea, by taking broader responsibility for the customer’s logistics value chain. We must look beyond our current position in order to secure and strengthen our role as the leading property and logistics provider on the Norwegian Continental Shelf.”

And not least: “HSE is a prerequisite for NorSea as a supplier, and we must never compromise on safety and security,” the Chairman concludes.

The board in NorSea Group AS



NorSea Logistics

NORSEA LOGISTICS

The group’s services related to supply chain management, base, and integrated logistics services are consolidated under NorSea Logistics, operated from strategic locations in Norway. NorSea Logistics AS is the largest operating company within NorSea Logistics, conducting activities from bases in Dusavik, Tananger, Florø, Stord, and Kristiansund. Additionally, the company is the majority shareholder in NorSea Ploarbase AS (Hammerfest) and Norbase AS (Harstad).

NORSEA LOGISTICS (NGAAP FIGURES) (NOK mill)	2023	2024	Change
Operating income	1 426	1 590	165
EBITDA	171	213	42
EBITDA margin	12 %	13 %	1 %
EBIT	128	170	43
EBIT margin	9 %	11 %	2 %
Income from affiliated companies	-2	-7	-5
Other financial income/(expenses)	12	26	14
Tax cost	32	42	10
Profit after tax	106	147	42
Profit margin	7 %	9 %	2 %

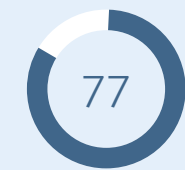
NORSEA LOGISTICS AS

Operating income	1 118	1 223	105
EBIT	108	119	11
EBIT margin	10 %	10 %	0 %

NORSEA POLARBASE AS

Operating income	17	250	78
EBIT	7	42	36
EBIT margin	4 %	17 %	13 %

TOTAL OPERATING REVENUES IN % (2024)



NorSea Logistics AS



NorSea Polarbase AS



NorSea Norbase AS



OS Expressene AS



Eliminations

“In 2024, activity was particularly strong at Stord and Vestbase. In addition, we are seeing a significant upswing in activity at Polarbase from mid-year.”



May Britt Lilletvedt, CEO, NorSea Logistics.

Operating income for NorSea Logistics was NOK 1,590 million in 2024, which is an increase of 12% compared to 2023. The increase is mainly related to the base in Kristiansund in NorSea Logistics AS and the base in Hammerfest in NorSea Polarbase AS.

EBITDA for the year was NOK 213 million compared to NOK 171 million the previous year. The EBITDA margin was 13% in 2024 compared to 12% in 2023, largely due to increased margins at the Hammerfest base in 2024.

EBIT for the year was NOK 170 million compared to NOK 128 million the previous year. The EBIT margin was 11% in 2024 compared to 9% in 2023, see explanation above on EBITDA margin.

Income from associated companies is profit share from Polar Lift AS, Polar Algae AS, and AM North AS.

Other financial income/(expenses) are mainly related to cash pool interest for NorSea. Logistics AS and NorSea Polarbase AS, as well as external loan interest in Norbase AS. In addition, NorSea Polarbase AS has had a gain on the sale of part of the shares in Polar Algae AS in 2024, which mainly explains the increased net financial income from 2023 to 2024.

The tax cost was NOK 42 million in 2024, an increase of NOK 10 million compared to 2023. The increase is due to higher earnings in 2024.

Profit after tax for the year was NOK 147 million compared to NOK 106 million the previous year. The increase is explained above. The profit margin was 9% in 2024 compared to 7% in 2023 for the same reason.

NORSEA LOGISTICS AS

Operating income for NorSea Logistics AS was NOK 1,223 million in 2024, up 9% from 2023 and mainly related to higher activity at the base in Kristiansund.

EBIT for the year was NOK 119 million compared to NOK 108 million the previous year. The EBIT margin was 10% in both years.

NORSEA POLARBASE AS

Operating income for NorSea Polarbase AS was NOK 250 million in 2024, up 45% from 2023, which was a year of low activity at the base in Hammerfest.

EBIT for the year was NOK 42 million compared to NOK 7 million the previous year. The EBIT margin was 17% in 2024 compared to 4% in 2023, which is due to high activity in 2024 with good capacity utilization versus low activity in 2023 with lower capacity utilization.

ONS 2024: An important arena for dialogue and future plans

NorSea had a strong presence at ONS 2024, both with its own stand in hall 4 and the 170-year-old vessel Johanne Karine in Vågen. Participation in the event is a strategic opportunity to share insights, establish new connections, and strengthen relationships with key stakeholders.

– We get to showcase who we are, what we can do, what we are focused on moving forward, and the needs we have - many of which have social and political dimensions. That’s why these meetings are incredibly valuable,” says May Britt Lilletvedt, CEO of NorSea Logistics, who oversees the company’s coastal bases.

LOCAL POLITICIANS
Throughout the week, NorSea hosted several key politicians from Stavanger, Sola, and Randaberg. This provided an important opportunity to discuss how NorSea’s activities impact local infrastructure, as well as the company’s development plans. As a significant property owner, and



with continuous changes at its bases, including construction, demolition, and modernisation - dialogue with municipal authorities is essential.

“Conferences and trade fairs have always been important for NorSea,” says Frode Aass, Senior Vice President BD & Commercial. “This is where we meet suppliers and customers while also gaining insights into industry challenges and opportunities. In recent years, we have participated in industry events beyond our traditional core business, such as the ocean industries fair Aqua Next. By attending new arenas, we gain access to additional industries and markets that could be potential focus areas in the future.”

A HISTORIC VESSEL AS A GATHERING POINT
The NorSea flag waved proudly in Vågen during ONS—not on just any boat, but on Johanne Karine, a 170-year-old vessel with deep roots in Norwegian maritime history. Owned by the Kortanes Foundation, the ship was hired as a gathering place for NorSea during the ONS week.

“We were a bit nervous about the crossing—the wind was strong yesterday and last night—but it calmed down, and the trip across Boknafjorden went smoothly,” said Johnny Mannes from the Kortanes Foundation.

For NorSea, having a central and maritime base during ONS was important, and Johanne Karine became a natural meeting point for



valuable conversations, networking, and warm reunions. The ship, known for its role in vocational training programmes and as an integral part of the cultural scene at Haugalandet, added a unique dimension to NorSea’s presence at ONS.

We look forward to seeing everyone again in 2026!

NorSea Property

NORSEA PROPERTY

Most of the properties that are wholly/partially owned by the group are held under NorSea Property. The property portfolio includes, among others, five business parks with well-developed infrastructure, from Stavanger in the south to Hammerfest in the north. The parks are focused on the energy industry, the renewable sector and industrial players in general. The customers/tenants are mainly external companies, in addition to NorSea Logistics. NorSea Property currently holds a diverse mix of lease agreements with varying durations.

In 2024, a reorganization was carried out in which the shares of NorSea Denmark Property A/S were transferred to NorSea Industrial Holdings. The figures below reflect the new organization without this company for both 2023 and 2024.

NORSEA PROPERTY (NGAAP FIGURES) (NOK mill)	2023	2024	Change
Operating income	594	663	68
EBITDA	340	363	22
EBITDA margin	57 %	55 %	-2 %
EBIT	213	240	27
EBIT margin	36 %	36 %	0 %
Income from affiliated companies	4	6	3
Other financial income/(expenses)	-4	1	5
Tax cost	47	55	9
Profit after tax	166	192	26
Profit margin	28 %	29 %	1 %
VESTBASE EIENDOM AS			
Operating income	273	285	12
EBIT	42	25	-17
EBIT margin	15 %	9 %	-7 %
NORSEA EIENDOM TANANGER AS			
Operating income	139	160	21
EBIT	30	35	4
EBIT margin	22 %	22 %	0 %
NORSEA EIENDOM DUSAVIK AS			
Operating income	112	140	28
EBIT	39	51	12
EBIT margin	35 %	37 %	2 %

TOTAL OPERATING REVENUES IN % (2024)



Øyvind Bjørnevik, CEO, NorSea Property.

“In 2024, we strengthened our position as a leading property player for the energy and industrial sectors, with increased occupancy and solid results. We look forward to continued growth together with our customers.”

Operating income for NorSea Property was NOK 663 million in 2024, up 11% from 2023, which is mainly a general price adjustment of lease contracts, as well as higher occupancy rates in both Stavanger and Kristiansund.

EBITDA for the year was NOK 363 million compared to NOK 340 million the previous year. However, the EBITDA margin has been reduced to 55% in 2024 compared to 57% in 2023, indicating that revenue has not been able to increase at the same rate as costs.

EBIT for the year was NOK 240 million compared to NOK 213 million the previous year. The EBIT margin was 36% in 2024, which is the same as in 2023, see explanation above on EBITDA margin.

Income from associated companies is mainly a share of profits in Eldøyane Næringspark AS and SørSea AS.

Other financial income/(expenses) are mainly related to cash pool interest.

The tax cost was NOK 55 million in 2024, an increase of NOK 9 million compared to 2023. The increase is due to higher earnings in 2024, see explanation above.

Profit after tax for the year was NOK 192 million compared to NOK 166 million the previous year. The profit margin was 29% in 2024 compared to 28% in 2023. The marginal increase in profit margin is due to a somewhat higher share of profit from associated companies and positive development in net financial income.

VESTBASE PROPERTY AS

Operating income for Vestbase Eiendom AS was NOK 285 million in 2024, up 5% from 2023, mainly related to increased occupancy rates and general price adjustments.

EBIT for the year was NOK 25 million compared to NOK 42 million the previous year. The EBIT margin was 9% in 2024 compared to 15% in 2023, mainly due to higher internal rental costs in 2024.

NORSEA PROPERTY TANANGER AS

Operating income for NorSea Eiendom Tananger AS was NOK 160 million in 2024, up 15% from 2023, which is mainly related to increased third party revenue and price adjustments of lease contracts.

EBIT for the year was NOK 35 million compared to NOK 30 million the previous year. The EBIT margin was 22% in 2024 as in 2023.

NORSEA PROPERTY DUSAVIK AS

Operating income for NorSea Eiendom Dusavik AS was NOK 140 million in 2024, up 25% from 2023, which is related to increased third party revenue, increased occupancy rate and price adjustment of lease contracts.

EBIT for the year was NOK 51 million compared to NOK 39 million the previous year. The EBIT margin was 37% in 2024 compared to 35% in 2023 as external hiring costs were somewhat reduced.

Building Vestbase of the future

Major investments, expansions, and multiple records. Vestbase in Kristiansund is preparing for the next 60 years.*

“The measures we’re implementing now in collaboration with our customers will make the base even more efficient and strengthen its role further. We will achieve significantly better delivery capacity and safety, to the benefit of both our customers and NorSea,” says Terje Kvisvik, VP Property Operations at NorSea Property, about the extensive bulk project at the base.

and mixing facilities at quay five, in the middle of Vestbase, will make the work safer, more environmentally friendly, and significantly more efficient than today’s setup with scattered facilities. This, in turn, reduces vessel laytime and significantly shortens the total time from filling to operation.

A MAJOR INITIATIVE
The largest and most comprehensive initiative undertaken at Vestbase in recent years is the relocation of bulk tanks and facilities for Halliburton and Baker Hughes - projects amounting to investments of several hundred million NOK. Large volumes of raw materials and chemicals are mixed into products for offshore operations. These include drilling fluids, cement, bentonite, and barite. The new tank

In addition, Vestbase is establishing new pipeline systems and relocating shore power containers to improve logistics efficiency. With all this in place, NorSea will be established with Halliburton’s bulk hubs in both Stavanger (Tananger) and Kristiansund, serving installations along the entire coast. This provides strong prospects for the future.

A KEY PLAYER IN THE NORWEGIAN SEA
Vestbase plays a crucial role in the supply chain for drilling operations



in the Norwegian Sea. In 2024, rig activity increased significantly from the previous year, related to operators like Equinor, Harbour Energy, and Orlen.

In project logistics, services were provided to players such as Subsea7, TechnipFMC, and DeepOcean. Activity turned out to be higher than initially expected, particularly in connection with Equinor’s Halten East and Verdande developments, as well as Norske Shell’s Ormen Lange Phase 3. Additionally, the base handled several assignments related to upgrades and cleanup at SLB.

- 2024 – A RECORD YEAR**
Vestbase had a very strong project season with several milestones:
- A record number of reels with supply and control cables stored at the base.
 - Larger volumes of subsea pipe modules were both stored and shipped than ever before.
 - Never before have so many subsea covers been stored at NorSea Atlantic on Averøy.
 - Reels weighing over 500 tonnes were, for the first time, received and stored at NorSea Atlantic.

HYDROGEN AND PROTEINS
NorSea’s facilities in Kristiansund are also paving the way for new industries. The company GreenH has received Enova funding to establish three hydrogen plants along the Norwegian coast, aiming to reduce emissions by using green hydrogen as fuel in the transport sector. One of these plants will be built at Vestbase.

Exciting developments are also underway at the NorSea Atlantic business park on Averøy. Here, the local company BIO3 has reached an agreement to develop and build one of the world’s largest production plants for single-cell protein in collaboration with Swedish company WA3RM. The goal is to reduce the content of soy protein in fish feed. Construction is scheduled to start in the third quarter of 2025.

“With NorSea Atlantic, we want to facilitate new industries and companies that can operate in symbiosis. Efficient use of resources and reuse of residual streams help create new and sustainable business opportunities,” says Terje Kvisvik.

*As you may have noticed, NorSea turns 60 this year. We are committed to a long-term and ambitious future. For at least another 60 years! It’s also been 45 years since Vestbase was established - in 1980. What a journey it’s been!

NorSea Impact

NORSEA IMPACT

NorSea Impact consists of the following businesses:

- Wind: NorSea Wind Holding, WindWorks Jelsa, Elevon, Blåse Energi AS, and NorSea Offshore Wind I AS
- Logistics and infrastructure: Westport og Westport Moss
- Engineering: NSG Maritime

In 2024, a reorganization was carried out in which the shares of NorSea Denmark A/S, Maritime Waste Management AS, and NorSea UK Ltd were transferred from NorSea Impact to NorSea Industrial Holdings. The figures below reflect new organization for both 2023 and 2024.

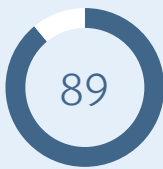
NORSEA IMPACT (NGAAP FIGURES) (NOK mill)	2023	2024	Change
Operating income	130	129	-1
EBITDA	-14	9	24
EBITDA margin	-11 %	7 %	18 %
EBIT	- 15	7	23
EBIT margin	- 12 %	6 %	17 %
Income from affiliated companies	-0	-6	-6
Other financial income/(expenses)	-3	-8	-5
Tax cost	1	1	0
Profit after tax	-19	-8	12
Profit margin	-15 %	-6 %	9 %

WESTPORT AS			
Operating income	112	115	3
EBIT	9	16	7
EBIT margin	8 %	14 %	6 %

ANDEL % AV TOTALE DRIFTSINNTEKTER (2024)



NorSea Impact AS



Westport AS



NSG Maritime AS



Andre selskap



Eliminations

“NorSea Impact delivered a clear improvement in 2024, primarily driven by one-time revenues from the wind segment. At the same time, we see that transforming and developing profitable renewable industries in Norway is challenging and takes time.”



John E. Stangeland, CEO, NorSea Impact.

Operating income for NorSea Impact was NOK 130 million in 2024, down marginally 1% from 2023.

EBITDA for the year was NOK 9 million compared to NOK -14 million the previous year. The EBITDA margin was 7% in 2024 compared to -11% in 2023. The positive development from 2023 to 2024 is largely attributable to NorSea Impact AS receiving a NOK 23 million bonus in connection with Ventyr’s successful bid for the Southern North Sea II offshore wind project.

EBIT for the year was NOK 7 million compared to NOK -15 million the previous year. The EBIT margin was 6% in 2024 compared to -12% in 2023, see explanation above on EBITDA margin.

Income from associated companies is profit share from, among other things, investments in NorSea Wind Holding AS, Elevon AS and WindWorks. Infrastructure AS. The negative development from 2023 to 2024 is mainly related to negative profit share from NorSea Wind Holding AS and Elevon AS.

Other financial income/(expenses) is mainly related to cash pool interest and foreign exchange gains/losses. The negative development from 2023 to 2024 is mainly related to the write-down of the investment in WindWorks Infrastructure.

The tax cost was negative by NOK 1 million in 2024 and at the same level as in 2023, reflecting that few of the companies have a taxable profit.

The result after tax for the year was NOK -8 million compared to NOK -19 million the previous year. The positive development is mainly due to the bonus from Ventyr , but the effect is reduced by negative profit shares and write-downs in associated companies.

WESTPORT AS

Operating income for Westport AS was NOK 115 million in 2024, up 3% from 2023, which is mainly related to increased third party revenue.

EBIT for the year was NOK 16 million compared to NOK 9 million the previous year. The EBIT margin was 14% in 2024 compared to 8% in 2023, which is due to several measures taken during the period to reduce the cost level.



Westport: First fully electric operator in the country

2024 was a record year for Westport, which has significantly expanded its operations since the start of the new year. Our subsidiary in Moss is now the operator of Norway’s first fully electric container port.

“We are proud to have secured the contract for the Port of Moss, which runs until 2049. Westport has developed a concept in Tananger that we know will work elsewhere as well. Now, we are excited to get fully started in Moss,” says Kristian Løvaas, CEO of Westport.

The company was established in 2009. NorSea owns 66.7% of the company, while the remaining shares are held by Stavangerregionen Havn IKS. As of the new year, Westport has taken over as the operator of the Port of Moss, the country’s third-largest container port.

THE FIRST FOSSIL-FREE PORT

“We have made significant investments in Moss, primarily through the purchase of four large electric specialty trucks for handling containers, known as reach stackers. In total, we have invested over NOK 40 million in new electric equipment, and we have big ambitions for the future. The

Port of Moss will become the country’s first fossil-free port. This is an important milestone for Moss, the environment, and, of course, for us at Westport, as we aim to achieve carbon neutrality at all locations by 2030,” explains Løvaas.

The electric specialty trucks have made the Port of Moss the first emission-free port in the country, benefiting customers by reducing their own carbon footprint. Additionally, Moss features an electric harbor crane, two battery-powered drone ships operating between Moss and Horten, an electric workboat, and electric trucks for internal transport.

FIRST IN EUROPE

“We were the first in Europe to order an electric container truck with fast-charging technology at the port in Risavika in 2021. Utilising digital



Kristian Løvaas, Managing Director, Westport.

tools as much as possible is part of our DNA. Westport uses smart, cloud-based systems for digital collaboration and data collection and is in the early stages of implementing AI to further optimise processes. We have had great success with our Smartport concept in Risavika, and we are now adopting the same concept in a completely green version in Moss,” explains Løvaas, who is excited about the company’s progress in 2024.

POSITIVE OUTLOOK

“We are setting multiple records in Tananger this year. Westport has never handled as much cargo as it has this year. This is mainly due to two new customers who have contributed significant volumes. Our agreement with Saltimport, which provides steady work during the winter months that have traditionally been a low season, is very important. In addition, we have extensive and growing pipe-handling operations for Sumitomo. The outlook for 2025 is positive, and we are excited about that,” says Løvaas, who joined Westport in January 2022.

The port in Tananger handles approximately 40,000 TEUs* annually, while the Port of Moss, in comparison, handles 70,000. Unlike Tananger, the Port of Moss is located in the city center. The operational area in Moss is very limited, requiring highly efficient operations.

Westport employs just over 30 full-time staff in Tananger, with two new employees joining after the new year. Additionally, ten temporary workers are regularly employed. Revenue in 2024 exceeded NOK 110 million, with a profit of around NOK 10 million.

*TEU stands for “Twenty-foot Equivalent Unit,” a measurement based on the volume of a 20-foot container. These containers are 6.1 meters (20 feet) long and 2.4 meters (8 feet) wide.

“WESTPORT IS A PRIME EXAMPLE”

“We have grown from a revenue of just under NOK 30 million in our first year of operations to what is likely to be around NOK 200 million this year. What was once just a customer segment within NorSea has now become a medium-sized company by Norwegian standards. I am incredibly proud of that,” says John Olaf Næsheim, Senior Advisor at NorSea Group and Chairman of Westport since its inception.

In the mid-1990s, much of the conventional sea freight traffic was moved from Bjergsted in downtown Stavanger to Risavika in Sola municipality. In 1999, it was decided to shut down the Shell refinery. Public and private stakeholders, led by NorSea, collaborated to build a new regional cargo port on the refinery site.

To make a long story short: In 2008, the port in Risavika opened for commercial traffic. The following year, Westport was established - originally under the name Risavika Terminal, spinning off from NorSea. Eight years later, in 2016, the company was renamed Westport.

“Westport is a prime example of developing new business areas from core operations. We had the people, the docks, and the trucks that managed logistics for the oil and gas industry. From there, the transition to commercial freight was a short step, leading to a new company that has now expanded significantly, with the Port of Moss as the latest example. The ocean is one of Norway’s key advantages, and efficient, well-run ports serve as incubators for industrial development. I am looking forward to seeing what the future holds for Westport,” says Chairman John Olaf Næsheim.

NorSea Industrial Holdings

NORSEA INDUSTRIAL HOLDINGS

In previous years, NorSea Industrial Holdings primarily comprised our strategic ownership interests in the CCB companies, all classified as associated companies. In 2024, a reorganization was carried out in which the shares of NorSea Denmark A/S, NorSea Denmark Property A/S, Maritime Waste Management AS, and NorSea UK Ltd were transferred to NorSea Industrial Holdings. The figures below reflect new organization for both 2023 and 2024.

NorSea Industrial Holdings consists of the following businesses:

- Logistics and infrastructure: NorSea Denmark, NorSea Denmark Property, Westport, NorSea UK, and CCB companies.
- IT: Konciv.
- Maritime waste/recycling: Maritime Waste Management.

NORSEA INDUSTRIAL HOLDINGS (NGAAP FIGURES) (NOK mill)	2023	2024	Change
Operating income	1 069	1 030	-40
EBITDA	45	33	-12
EBITDA margin	4 %	3 %	-1 %
EBIT	7	-0	-7
EBIT margin	1 %	0 %	-1 %
Income from affiliated companies	55	82	27
Other financial income/(expenses)	-49	-96	-47
Tax cost	0	-5	-5
Profit after tax	13	-9	-23
Profit margin	1 %	-1 %	-2 %

NORSEA DENMARK A/S			
Operating income	973	966	-6
EBIT	24	12	-12
EBIT margin	2 %	1 %	-1 %

CCB HOLDING AS			
Operating income (100%)	1 219	2 085	865
Profit after tax (100%)	66	157	91
Profit margin	5 %	8 %	2 %

KS COAST CENTER BASE			
Operating income (100%)	239	316	77
Profit after tax (100%)	62	95	33
Profit margin	26 %	30 %	4 %

TOTAL OPERATING REVENUES IN % (2024)



The CCB companies are treated as associated companies and are therefore not included in the graph.



Alf Dahl, CFO.

“NorSea Denmark is taking important strategic steps for further growth in wind logistics, while the CCB Group is positioning itself to meet increased demand from the defense industry.”

Profit after tax for the year was NOK -9 million compared to NOK 13 million the previous year. The negative development is mainly due to reduced earnings in NorSea Denmark and the write-down of the investment in Loke Marine Minerals. Increased positive profit share from the CCB companies reduces the negative effect from 2023 to 2024.

NORSEA DENMARK A/S

Operating income for NorSea Denmark A/S was NOK 966 million in 2024, down marginally by 1% from 2023, mainly related to reduced project activity.

EBIT for the year was NOK 12 million compared to NOK 24 million the previous year. The EBIT margin was 1% in 2024 compared to 2% in 2023. The reduction is mainly due to lower project activity.

CCB HOLDING AS

The figures below are not adjusted for our ownership interest (50%).

Operating income for CCB Holding AS was NOK 2,085 million in 2024, up 71% from 2023, mainly due to very high activity related to rig maintenance in 2024.

Profit after tax for the year was NOK 157 million compared to NOK 66 million the previous year. The profit margin was 8% in 2024 compared to 5% in 2023 and is due to good margins on rig maintenance.

KS COAST CENTER BASE

The figures below are not adjusted for our ownership interest (50%).

Operating income for KS Coast Center Base was NOK 316 million in 2024, up 32% from 2023 due to high occupancy of modular camp rentals related to high activity on rig maintenance.

Profit before tax for the year was NOK 95 million compared to NOK 62 million the previous year. The profit margin was 30% in 2024 compared to 26% in 2023. The positive development is mainly due to high activity related to the rental of modular camps.

ESG // 2024

(Environmental, Social and Governance)

SCOPE OF THE ANNUAL REPORT

At NorSea, we take a structured approach to our ESG efforts, together with our owners at Wilh. Wilhelmsen Holding ASA. In 2024, NorSea, together with Wilhelmsen, reported in accordance with the EU’s Corporate Sustainability Reporting Directive (CSRD). This annual report is intended as a summary of the work NorSea carried out in 2024 and does not follow a specific reporting standard. For detailed information on CSRD, the EU taxonomy, climate risk, and double materiality, we therefore refer to [Wilh. Wilhelmsen Holding ASA’s “Sustainability Statement”](#) on their website.

NorSea continuously works to improve the quality of our reporting. As part of the Wilhelmsen Group and the 2024 CSRD reporting, we have focused on completeness. This means that all companies in which NorSea has operational control are now included in a shared framework for ESG reporting.

Safe operations are perishable

In February, the Tananger base reached one year without any absence-related injuries. Such strong results don't come automatically.

"We work to get everyone thinking proactively and to conduct solid risk assessments," says HSEQS Administrator Gro Døhl.

She is part of a team across all NorSea bases that focuses on HSE, security, and quality. "A group of highly skilled professionals who collaborate well," she says. "We are a support resource for our operations, but also for customers and suppliers."

"Leaders who genuinely prioritise health, safety, and the environment are crucial to achieving our HSE goals," she adds, praising Site Manager Pål Hansen: "He is visibly present, sets clear expectations, and values involvement. When I gain good insight into operations and strategy, I can do my job better," says Gro.

DIALOGUE FOR PREVENTION

She conducts around 20 HSE meetings annually. "It's incredibly rewarding! The goal is to foster reflection and constructive dialogue, and people are highly engaged and contribute actively in the meetings. We remember professional discussions better when we participate in them ourselves, and we link HSE directly to our own work tasks," she explains.

Gro tailors the meetings to the participants. "At the same time, we review incidents from other bases and ask whether something similar could happen here. The answer is usually yes!



HSEQ training is part of the job.



Geir and his colleagues perform daily risk assessments.

We also focus on learning from the network around our bases to prevent incidents in our own operations."

PEOPLE AND TECHNOLOGY

Over the past year, the number of absence-related and non-absence-related injuries has been significantly reduced across all bases.

"The combination of strong attitudes and risk awareness, along with effective digitalisation, is the recipe for these good results," says Svein Silseth, VP HSEQ & Operations, NorSea Logistics. "All the procedures and tools you need for simple and effective daily risk assessments are now available on your mobile phone."

He also highlights the management system Kompasset: "Every employee can submit improvement suggestions for our processes and procedures. These proposals are quickly reviewed and implemented, creating ownership of and familiarity with the system at all levels."

STRONG REPORTING CULTURE

HSE is perishable, and very much a team effort.

"It is never just an individual's fault if something goes wrong. We always identify the underlying causes of incidents. We conduct daily risk assessments in everything we do. There is a standing expectation that people report when something is not as it should be, and that action is taken. We have seen positive developments in reporting, but I'm not overly focused on statistics," says Gro.

She also highlights NorSea Property as a key player in HSE efforts.

"Safety starts with good housekeeping! When we report that something needs to be changed or repaired, they fix it quickly. If our surroundings are not tidy and in order, safety is affected."

"Motivated employees have a genuine desire to do a good job, and that gives us the best foundation for carrying out safe operations!"





Climate and environment

(Environment)



Polarbase, Hammerfest.

Our contributions to the UN's Sustainable Development Goals				
<div>7</div> <div>REN ENERGI TIL ALLE</div> <div></div>	Ensure access to affordable, reliable, sustainable and modern energy for all. (7.2)		<div>14</div> <div>LIVET I HAVET</div> <div></div>	Life below water – By 2025, significantly reduce marine pollution, especially from land-based sources like debris and nutrient runoff, and sustainably manage and protect marine and coastal ecosystems to maintain healthy, productive oceans (14.1 and 14.2).
	Climate action – Integrate climate change measures into national policies, strategies and planning. Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaption, impact reduction and early warning.(13.2 og 13.3)			

At NorSea, we aim to contribute to a low-emission value chain. As part of this, we have also committed to reducing emissions in our own operations. We have therefore set the following long-term targets aligned with the Science Based Target initiative (SBTi):

- Minimum 42% reduction in scope 1 emissions by 2030 (5.25% annually) compared to 2022
- 80% of electricity consumption from renewable sources by 2025 and 100% by 2030

These targets have been chosen because our largest sources of emissions in our own operations come from fuel consumption by our machinery and electricity consumption in office buildings and warehouses.

REDUCTION OF EMISSIONS IN OWN OPERATIONS

In 2024, we have seen the effect of several implemented measures. We have also placed a strong focus on reporting and the quality of that reporting, as well as clarifying emissions per location.

Progress on goals		
Goal 2024	Result 2024	Goal 2025
10.5% reduction in tCO ₂ e emissions from own operations (Scope 1) compared to 2022 (base year)	10% reduction in tCO ₂ e emissions from own operations (Scope 1) compared to 2022	15.75% reduction in tCO ₂ e emissions from own operations compared to 2022 (base year)
50% of electricity from renewable sources	74% of electricity from renewable sources	80% of electricity from renewable sources
Establish base year for Scope 3	Scope 3 review initiated based on spend; to be further developed in 2025	Continue establishing base year for Scope 3 and set science-based targets
Continuously improve data quality and competence in GHG reporting	Continued reporting development with focus on completeness as part of CSRD. All companies with more than 50% ownership now included in quarterly reporting.	Continuously improve data quality and competence in GHG reporting
Establish a climate transition plan	Started development of a climate transition plan	Establish climate transition plan in collaboration with WWH and in accordance with CSRD

As a result of CSRD, we have also placed great emphasis on completeness in our reporting. This means that we now report for all our companies where we have operational control. Due to this, our base year 2022 has been adjusted, along with the results for 2023. This is part of the continuous improvement within greenhouse gas reporting.

Despite changes in scope, we are well on our way to reaching our 2030 targets.

Overview of greenhouse gas emissions – all scopes			
	2024 tCO ₂ e	2023 tCO ₂ e	2022 tCO ₂ e
SCOPE 1			
Mobile combustion	6422	6678	7132
SCOPE 2			
Electricity (market-based)	1264	2950	2028
Electricity (location based)	380	366	190
SCOPE 3			
Category 1	3809	n/a	n/a
Category 2	5172	n/a	n/a
Category 3	n/a	n/a	n/a
Category 4	879	n/a	n/a
Category 5	7,5	7,9	4,8
Category 6	469	676	14
Category 7	n/a	n/a	n/a
Category 8	n/a	n/a	n/a
Category 9	n/a	n/a	n/a
Category 10	n/a	n/a	n/a
Category 11	177	n/a	n/a
Category 12	n/a	n/a	n/a
Category 13	164	n/a	n/a
Category 14	n/a	n/a	n/a
Category 15	2183	n/a	n/a
Scope 3 Total	12 861	684	19
Own operations (marked based)	7686	9628	9160
Total (Scope 1 + 2 + 3 market-based)	20 547	10 312	9179

SCOPE 1

In 2024, we made significant investments in infrastructure and focused on more efficient logistics flow. This has changed the way we work. In addition to enabling us to work even more safely—which is always our top priority—this has also contributed to a significant reduction in CO2 emissions, cutting fuel consumption in half. It's safer, smarter, and greener!

In 2024, we also began a more holistic approach to our fleet of machines, focusing on utilization across locations and companies. This measure has led to greater use of our electric machines, which in turn contributes to lower CO2 emissions across the group.

At our largest bases in Norway, we have also invested in tanks for HVO100 fuel, which further helps reduce CO2 emissions as we continue to develop new initiatives across all our locations.

For our largest companies, the results are as follows:

SCOPE 1			
	2024 tCO ₂ e	2023 tCO ₂ e	2022 tCO ₂ e
NorSea Logistics AS (incl. NorSea Polarbase AS)	2049	2157	2472
NorSea Property	17	14	-
NorSea Danmark AS	2049	2170	2357
Westport AS	488	473	382

SCOPE 2

For our electricity consumption, the major initiative in 2024 has been the installation of solar panels at our offices and warehouses in Denmark. NorSea now has solar panels at our locations in Esbjerg, Dusavik, Tananger, and Kristiansund.

NorSea has a goal of achieving 100% renewable electricity by 2030. In 2024, we reached 74% of the total consumption within the group. In addition to self-produced electricity from the solar panels, we have agreements with electricity providers that guarantee renewable power and provide guarantees of origin.

For our largest companies, the results are as follows:

	Share of renewables
NorSea Logistics AS	100 %
NorSea Property	100 %
NorSea Danmark AS	100 %
Westport AS	0 %

Our property companies place strong focus on lighting and energy improvement measures. In 2024, all buildings in Norway have been energy classified.

The next step will be to review the results of this classification and assess where to implement measures and possibly improve the current classification.

For our largest companies, the results are as follows:

SCOPE 2 (MARKED BASED)			
	2024 tCO ₂ e	2023 tCO ₂ e	2022 tCO ₂ e
NorSea Logistics AS (incl. NorSea Polarbase AS)	0	1674	1510
NorSea Property	0	101	209
NorSea Danmark AS	107	124	80
Westport AS	331	285	173

SCOPE 2 (LOCATION BASED)			
	2024 tCO ₂ e	2023 tCO ₂ e	2022 tCO ₂ e
NorSea Logistics AS (incl. NorSea Polarbase AS)	38	34	41
NorSea Property	2,2	2,9	4,1
NorSea Danmark AS	214	224	143
Westport AS	11	10,8	3,8

SCOPE 3

In 2024, our goal was to establish 2024 as a base year for Scope 3 reporting. We have conducted thorough work on category selection based on the spend method but wish to delve deeper into identifying relevant categories.

We have therefore extended the goal of establishing the base year to 2025.

EU TAXONOMY

NorSea, together with Wilhelmsen, has conducted a mapping of our activities against the EU taxonomy guidelines. The results of this mapping are available in Wilhelmsen’s ESG report.



Polarbase, Hammerfest.

Social responsibility and people first *(Social)*



NorSea’s core ambition and strategic objective is zero harm to people, the environment, or material assets.

Our contributions to the UN’s Sustainable Development Goals

5 LIKESTILLING MELLOM KJØNNENE

Gender equality – Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life (5.5).

8 ANSTENDIG ARBEID OG ØKONOMISK VEKST

Decent work and economic growth – Boost productivity through innovation and sustainable practices, and decouple growth from environmental harm by 2030, with developed countries leading (8.2 og 8.4).

SOCIAL RESPONSIBILITY AND PEOPLE FIRST

NorSea’s ambition is to provide an engaging and safe workplace free from unwanted incidents, with a culture where each employee is valued for their contribution. In practice, this means a focus on health, work environment and safety, diversity, inclusion, and gender equality, as well as human rights and decent working conditions throughout the value chain.

At NorSea, we are proud of our commitment to delivering results the right way. Our strategic ambitions require adaptability, and to achieve this we need secure, clear, and trustworthy leaders. We want to provide opportunities for our employees to grow.

Progress on goals		
Goal 2024	Result 2024	Goal 2025
0 LTIF	0,48*	0
7/10 score on employee survey	7,6	7
40% gender balance in top 3 management levels and internal boards by 2030	24 % women in top 3 levels 40 % women in internal boards	24 % women in top 3 levels 40 % women in internal boards
100% completion of mandatory courses	98 %	100 % gjennomføring

* per 200,000 working hours

We promote close leadership by ensuring that managers are present and supportive, influencing employee satisfaction and engagement. Through development-oriented leadership, we focus on continuous learning and growth to strengthen employees’ skills and career opportunities.

HEALTH AND SAFETY

At NorSea, our core ambition and goal is zero harm to people, environment, or equipment. We take great ownership in our HSE work and are proud of the results we’ve achieved over time.

All operational companies within the NorSea Group are certified in accordance with ISO 9001, 14001, and/or 45001. All reported incidents are subject to thorough internal review, with special cases undergoing formal investigations.

Corrective measures are implemented to ensure future learning and to avoid similar incidents.

In 2024, we placed extra focus on safe operations, including several safety campaigns—especially related to forklift operations.

LOCAL COMMUNITIES

NorSea has a long tradition of supporting local organisations and initiatives in the areas where we operate along the coasts of Norway and Denmark. Through sponsorships, NorSea contributes to creating value for society, our owners, and the communities we are part of.

NorSea aims to generate positive ripple effects for local communities, people, and the environment through a wide range of sponsorships and support, both nationally and locally. In 2024, sports were supported at all levels — from local sports clubs to elite athletes. There has also been a focus on supporting events that create arenas for meaningful discussions that foster value creation and growth, such as the Barents Sea Conference 2024, and local companies with missions to break down barriers and stigma around men’s mental health, such as BROR Mental Health. Spaces that are important for children and youth, local communities, and regional development are key priorities for NorSea.

DIVERSITY AND INCLUSION

At NorSea, we believe that a diverse workforce enhances both delivery quality and value creation. We aim for a broad range of diversity among our employees. Through conscious and active efforts in recruitment, branding, and development opportunities, we work purposefully to ensure diversity and inclusion.

We have set a target of 40% gender balance in the top three management levels by 2030. As of 2024, women hold 23% of these positions. We have made necessary adjustments to our internal boards to comply with new legislation, and we see growing awareness around equality and diversity, which is beginning to be reflected in our leadership development efforts.

In addition, we have revised our recruitment policies to ensure a more diverse group is involved in job postings, candidate evaluations, and interviews. We also focus on career planning and individual follow-up to ensure continuous employee development, especially identifying and supporting leadership talent. By 2025, we aim to strengthen our approach to personal career growth and actively promote inclusive leadership pathways.

LEADERSHIP COMMITMENTS

At NorSea, leadership and leadership development are a key focus. In 2024, we established four leadership commitments that apply to all

our leaders: fair, safe, trustworthy, and clear. These commitments form the foundation of our leadership philosophy and should guide our daily work.

SKILLS DEVELOPMENT

NorSea works to ensure that our employees have the tools and knowledge needed to perform their work. Personal and professional development is also part of the annual performance review conducted with each employee.

Progress on goals		
Goal 2024	Result 2024	Goal 2025
100% completion of the Code of Conduct course	98 %	100 %
100% completion of the mandatory cyber security course	100 %	100 %
Minimum 5 hours of recorded competence development	9,38 hours	9 hours

We aim to promote a culture of continuous learning and development among our employees. We support career growth and ensure that employees possess the skills needed to meet the evolving demands of a dynamic organization. In 2024, we established new guidelines for competence development to ensure ongoing enhancement of employee capabilities and knowledge.

HUMAN RIGHTS AND DECENT WORKING CONDITIONS

At NorSea, we aim to foster a culture where our employees and business partners do the right thing in the right way.

We are committed to safeguarding human rights and decent working conditions across our operations. In line with our guiding principles, we expect all our companies and supply chain partners to adhere to the same standards for human rights and working conditions as we do. Our whistleblowing channel is available for reporting potential violations.

We support and respect internationally recognized frameworks such as the UN Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, and we prohibit all forms of modern slavery. This includes, but is not limited to, human trafficking, forced labour, exploitative working conditions, slavery, and child labour.

Key human rights relevant to our operations include:

- Everyone has the right to life, liberty, and security of person.
- All are equal before the law and are entitled without any discrimination to equal protection of the law.
- All are entitled to equal protection against any discrimination in violation of this Declaration and against any incitement to such discrimination.
- No one shall be subjected to arbitrary interference with his privacy, family, home or correspondence, nor to attacks upon his honour and reputation.
- Everyone has the right to rest and leisure, including reasonable limitation of working hours and periodic holidays with pay.

DUE DILIGENCE ASSESSMENTS

Our commitment is implemented through our human rights due diligence process, guided by the UN Global Compact, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises. We assess our actual and potential human rights impacts, integrate and respond to findings, monitor progress, track responses, and communicate how impacts are addressed. This is an ongoing process, and we will continuously improve our approach.

Each year, our company conducts a thorough due diligence assessment of our own operations and the value chain we are part of. We evaluate our actual and potential human rights impacts, implement measures, and follow up on any findings. This is an ongoing process with a focus on continuous improvement.

The due diligence assessments are structured as follows:

- Description of human rights
- Identification of relevant scenarios
- Assessment of impact
- Assessment of likelihood
- Prioritization
- Risk matrix
- Mitigating measures

For information about how NorSea manages actual or potential violations, contact: humanrights@norseagroup.com.

In 2024, NorSea received no information requests or alerts related to human rights violations.

The annual transparency statement pursuant to §4 of the Norwegian Transparency Act for NorSea Group is available [here](#).



At NorSea, we have set a target of 40% gender balance in the top three management levels.

Governance



We aim to foster a culture where employees and business partners do things the right way.

9

INDUSTRI, INNOVASJON OG INFRASTRUKTUR

Industry, innovation and infrastructure – By 2030, promote sustainable industrialization, increase industry’s role in jobs and GDP, and upgrade infrastructure with clean technologies (9.2 og 9.4).

16

FRED, RETTFERDIGHET OG VELFUNGNERENDE INSTITUSJONER

Peace, justice, and strong institutions – Develop effective, accountable and transparent institutions at all levels(16.6).

GOVERNANCE

NorSea’s ambition is to be a reliable and responsible partner in the value chain. We work continuously to create robust processes for good corporate governance.

In this report, we define governance as how we operate to achieve our ESG ambitions, including how these ambitions are defined, requirements from our owners, whistleblowing procedures, anti-corruption efforts, and follow-up within the value chain.

Progress on goals		
Goal 2024	Result 2024	Goal 2025
100% completion of the Code of Conduct course	98 %	100% completion of all mandatory courses
100% completion of the mandatory cyber security course	100 %	100% completion of all mandatory courses

In 2024, as part of our CSRD reporting, we emphasized completeness. All companies under operational control are now part of our ESG framework and report quarterly on key performance indicators (KPIs).

WHISTLEBLOWING CHANNEL AND REPORTS

Our whistleblowing channel provides all employees and external stakeholders with a secure method for reporting violations of laws, human rights, company guidelines, and internal policies.

This channel enables both internal and external parties to report serious concerns or breaches confidentially. All reports are handled in accordance with our whistleblowing procedures.

Whistleblowing statistics	2024	2023	2022
Number of reports	19	0	3
Reports open at year-end	0	0	0
Human rights related	1	0	0

We see an increase in whistleblower reports in 2024. This is viewed positively and seen as a result of increased awareness and encouragement to use the channel.

VALUE CHAIN

As part of our efforts to manage the value chain we are part of, we conducted a review and update of our procurement and supplier follow-

up processes in 2024. This has resulted in a more robust system that allows for more systematic engagement with our suppliers.

In 2025, we aim to build on this with data collection and visualization, enabling more efficient follow-up.

INFORMATION SECURITY, CYBER SECURITY, AND GDPR

Our ambition is to minimize risks related to data handling and to strengthen our employees through regular training and testing to reduce exposure.

Progress on goals		
Goal 2024	Result 2024	Goal 2025
100% completion of the mandatory cyber security course	100%	100%
Implement internal Cyber Security Standard based on ISO27001	Implemented	n/a
Conduct gap analyses against NIS2 directive and ISO27001	Completed; started implementing ISMS tool	Continue risk assessments and finalize ISMS implementation

We conduct annual mandatory cyber security courses aiming for 100% participation.

In 2024, our focus was on strengthening user awareness of threats, especially phishing, which remains a significant threat. Developing a phishing-resistant IT infrastructure is therefore a priority.

We worked systematically according to the NIS2 directive and ISO27001 standards through gap analyses and risk assessments. We also began implementing an ISMS (Information Security Management System) tool, which will be further developed in 2025.

GDPR is a key area of focus at NorSea, with dedicated internal resources and an external Data Protection Officer. In 2024, NorSea’s Data Protection Officer processed 0 requests.

DOUBLE MATERIALITY

As part of the Wilhelmsen Group and in line with CSRD reporting, we conducted a double materiality analysis in 2024. This is included in Wilhelmsen’s Sustainability Statement and is available there.

www.wilhelmsen.com/globalassets/investor-relations/annual-report/wilhelmsen-annual-report-2024.pdf

NorSea

Telephone: (+47) 40 00 43 21

Post address:

Post box: 70,
4098 Tananger

Visiting address:

Risavika Havnering 14,
4056 Tananger

Follow us on Facebook | LinkedIn