



# Annual Report 2025

All-time high



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Annual Report 2025

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# Values

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.



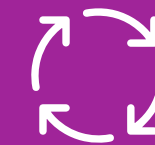
## Enthusiastic

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

2025 in brief.

## Operating income

**3677**  
million NOK

**14 %**  
up from  
2024

## Fixed assets

**7178**  
million NOK

**9 %**  
up from  
2024

## Co<sub>2</sub> emissions

**-12 %**  
reduction in own  
operations

## Cyber Security & Code of Conduct training

**100 %**  
completion

## Profit after tax

**359**  
million NOK

**152 %**  
up from  
2024

## Cash flow from operating activities (1)

**691**  
million NOK

**108 %**  
up from  
2024

## Tonnage lifted

**1 518 417**  
during 2025

Safer.  
Smarter.  
Greener.

# Key Figures 2021-2025

## Income statement

(NOK mill)

	2021 IFRS	2022 IFRS	2023 IFRS	2024 IFRS	2025 IFRS
Operating income	2 392	2 731	2 994	3 228	3 677
Operating profit before depreciation and impairment (EBITDA)	532	600	577	679	849
Operating profit (EBIT)	232	334	286	355	498
Income from affiliated companies	104	58	57	61	81
Operating profit (EBIT) including income from associated companies	336	392	343	416	578
Net financial costs (excl. Income from associated companies)	-119	-16	-206	-236	-170
Profit before tax	217	376	137	180	409
Profit after tax	190	350	108	142	359
Profit after tax - after minority interests	182	346	103	138	351
<b>Balance</b>					
Fixed assets	5 458	6 199	6 366	6 584	7 178
Current assets	647	690	935	860	793
Equity	2 136	2 486	2 615	2 709	3 053
Interest-bearing debt*	3 134	3 651	3 815	3 990	4 138
Total assets	6 105	6 889	7 301	7 445	7 971
<b>Total assets</b>					
Cash flow from operating activities (1)	301	401	371	332	691
Liquidity ratio (2)	0.5	0.6	0.8	0.5	0.5
Equity ratio (3)	35%	36%	36%	36%	38%

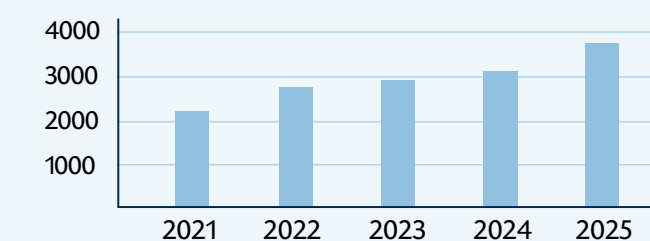
\*The Group's financing is primarily carried out through the parent company, NorSea Group AS. The subsidiaries are largely financed via a group cash pooling arrangement. This means that the parent company's interest expenses related to external financing are, to a limited extent, reflected in the subsidiaries.

## Definitions

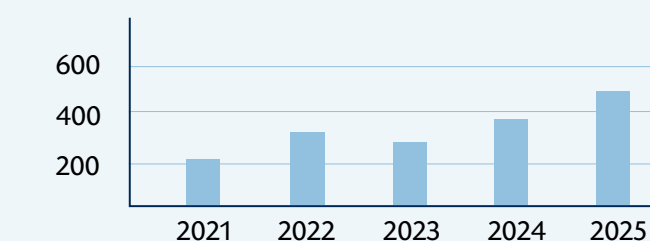
(NOK mill)

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

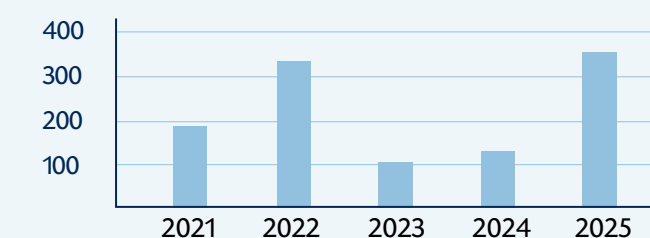
### Operating income



### Operating profit (EBIT)



### Profit after tax



# Our Business Areas

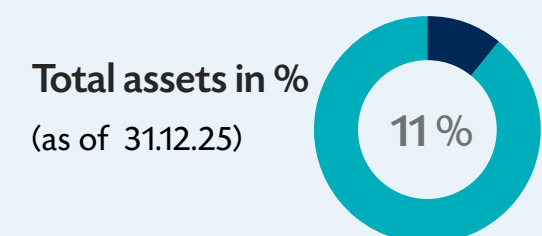
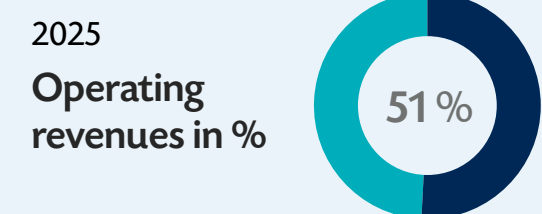
NorSea Group is divided into four business areas. In 2025, the NorSea Impact business area was discontinued, and the remaining companies within this segment will be wound up during 2026. NorSea Denmark has, however, been separated into its own business area. In addition, the group's support functions related to payroll, accounting, incoming invoices and control are organized under the parent company NorSea Group AS under the name Fellestjenester.

NorSea Impact and NorSea Group AS are not reflected in the table to the right, which explains why the percentages do not add up to 100%.

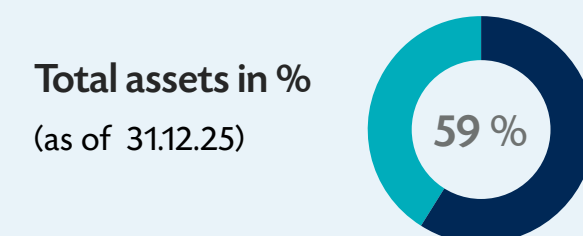
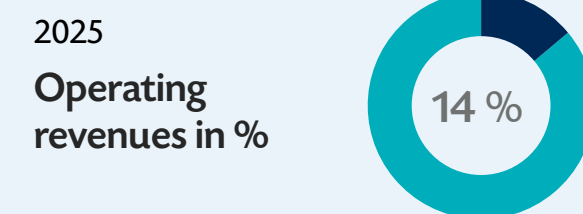


NorSea Logistics delivers port, base and logistics services from strategically important locations along the Norwegian coastline. The business operates in Stavanger (Dusavik and Tananger), Stord, Kristiansund, Florø, Harstad and Hammerfest, and plays a key role in the day-to-day supply of offshore and maritime operations.

The service offering includes supply bases, integrated logistics services, project and marine operations, as well as technical services. With long-standing traditions in safe operations and strong execution capability, continuous efforts are made to develop efficient, robust and future-oriented logistics solutions – tailored to both established industries and emerging areas of activity.

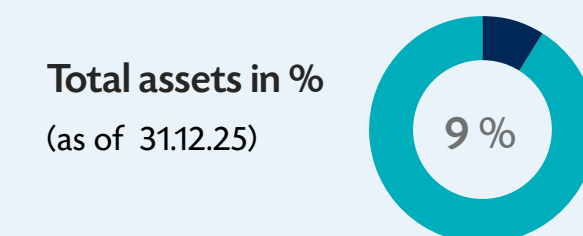
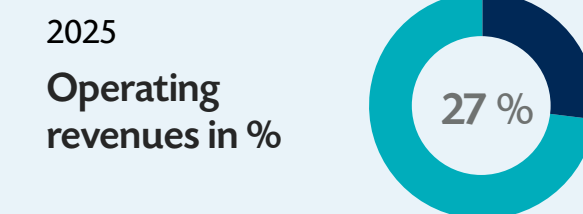


NorSea Property, as one of the country's largest private port owners, primarily focuses on managing, operating, and developing several strategically located business parks and related infrastructure. Through active ownership, long-term thinking, and extensive experience and expertise, the company aims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



NorSea Denmark has operated Denmark's largest supply base in Esbjerg since 1974, providing logistics and base services as well as office and warehouse facilities to the energy sector. The business comprises companies associated with Denmark and focus areas within the Danish market.

With extensive operational experience from offshore and energy-related activities, NorSea Denmark plays an important role in the further development of services aimed at renewable energy. Denmark's strong position within offshore wind provides a solid foundation for developing expertise, capacity and services in this area.



NorSea Industrial Holdings consists of companies that do not naturally fit within the other business areas, but which represent important positions within logistics, infrastructure, defence, technology and industrial services.

The business area includes both operating companies and long-term ownership interests, providing access to complementary markets and competence environments. Through active ownership, NorSea Industrial Holdings contributes to long-term value creation, including ownership interests in Westport and CCB companies.



# Our Business Areas

Direct or indirect ownership interests are stated in parentheses for companies not wholly owned.

At the end of 2025, the former business area NorSea Impact consisted of NorSea Impact AS, RTN AS, and NorSea Wind Holding AS, all of which will be wound up during 2026.



**NorSea Logistics holds ownership stakes in the following companies:**

- NorSea Logistics AS
- Maritime Waste Management AS
- NorSea Polarbase AS (95,14%)
- Norbase AS (75%)
- Norbase Logistikk AS (75%)
- Narvikeiendommen AS (75%)
- Polar Lift AS (50%)
- AM North AS (33,33%)
- Polar Algae AS (16%)



**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
- Averøy Eiendom AS
- Orvikan Eiendom AS
- Tangen 7 AS
- Tangen 7 Eiendom AS
- Finnestadjordet 12 AS
- Ekofiskveien 15 AS
- Polarbase Eiendom AS (97.97%)
- Eldøyane Næringspark AS (50%)
- SørSea AS (50%)
- Sirevåg Laks (50%)
- Risavika Eiendom AS (42%)
- Dusavik Holding AS (45%)
- LoVe Miljøbase AS (33.33%)
- Strandparken Holding AS (50%)
- K2 Stavanger AS (30%)
- Risavika Havnering Holding AS (20%)



**NorSea Denmark includes the following companies:**

- NorSea Denmark A/S
- NorSea Denmark Property A/S
- Elevon AS
- Elevon AB
- NSG Wind A/S
- NorSea Wind A/S
- NorSea Wind GmbH



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

- NorSea UK Ltd
- NorSea Industrial Holdings AS
- WilNor Governmental Services AS
- Olavsvern Group AS (70%)
- NSG Maritime AS (85%)
- Westport AS (66.66%)
- Energy Innovation Holding AS (50%)
- WindWorks Infrastructure AS (41.9%)
- 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%)
- Konciv AS (38.86%)

# Steady course towards the future

The past year will go down in the history books as one of the busiest in NorSea’s 60-year history. But while cranes and forklifts are operating at full capacity across the bases, a strategy is being laid for a future where the logistics giant will expand far beyond the oil and gas industry.

– I have been with the company since 2004, but I have never experienced such high activity across all locations simultaneously. It is quite extraordinary, says Lars Haug, CEO of NorSea Group.

As a leader at NorSea, he has watched 2025 unfold as a year characterised by a rare combination: a historic anniversary, an organisation operating at maximum capacity, and the roll-out of a strategy designed to secure the company for the next 60 years.

## Tax package led to all-time high

The immense pressure on the bases is largely due to the final phase of the government’s tax package for the oil industry. NorSea sits at the end of this value chain; while other parts of the industry are experiencing a downturn, activity at the supply bases is peaking.

– At our core, we have a solid ‘base load’ with the daily operation of the fields. On top of this, the tax

package has contributed to major development projects and increased drilling activity. It is impressive to see what the organisation has achieved. We have delivered fantastic results with safe operations and high employee satisfaction, says Haug.



## NorSea 2025 - Facts & figures

- **Anniversary:** 60 years of operation (1965–2025).
- **Key activity:** Supply bases, property development, and logistics.
- **Strategic focus:** Infrastructure for offshore wind, the Armed Forces, and sustainable energy solutions.
- **Geography:** Operating at full capacity from Stavanger in the south to Hammerfest in the north, alongside a major commitment in Denmark and Europe.

## Transitioning to new industries

Even though the activity in oil and gas is record-high, NorSea is looking far ahead. The strategy is clear: the company will use its unique infrastructure and 60 years of logistics expertise to take a leading role in the green transition.

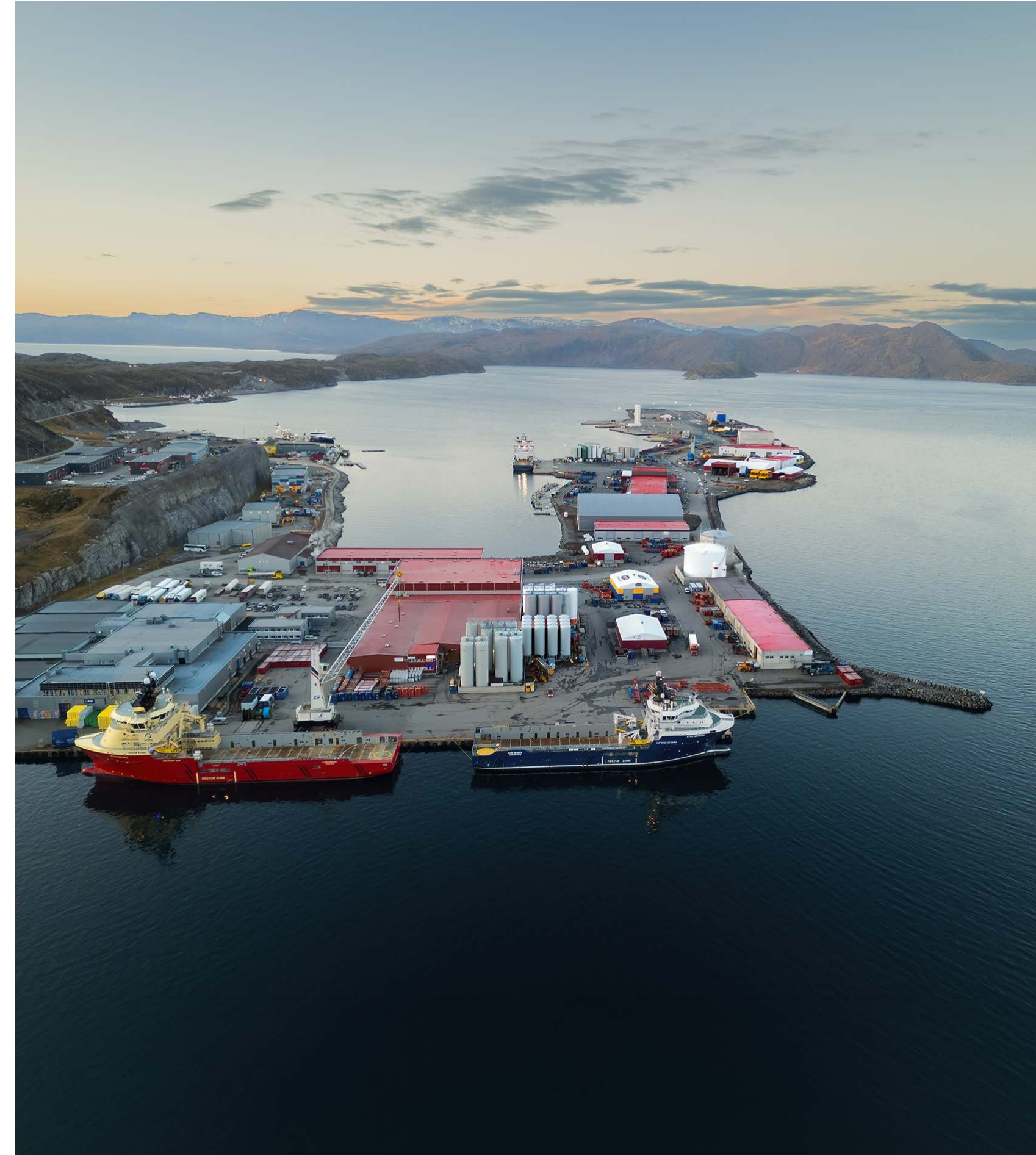
– We are standing on two pillars. One is the continuous improvement of our core business in oil and gas. The other is building the NorSea of the future within offshore wind, the armed forces, and new energy areas, Haug explains.

The CEO emphasises that the transformation is not about moving away from oil and gas, but about applying existing expertise to new markets. The goal is for these new business areas to constitute a significant part of the company’s turnover within a few years.

## 60 years and still going strong?

Six decades of infrastructure and logistics can hardly have been plain sailing. Looking back, what have been the greatest challenges?

– Overall, we have always managed to turn a profit, and that is down to the breadth of our operations. We take a long-term view on property, and looking at the value chain where we originated in oil and gas, we aren’t just exposed to exploration drilling. We cover the entire chain.





### Denmark leads the way

However, the appetite for wind did not diminish, and one of the clearest examples of the company's commitment to transition is the wind initiative in Denmark. By using the base in Esbjerg as a spearhead, the group is now gaining experience in a mature European market.

At the same time, history shows that the offshore wind initiative launched a few years ago was perhaps a little too ambitious. As Haug puts it, sometimes you take a gamble that doesn't pay off.

– Our intention was to cover the entire value chain, from investing as a wind farm developer to manufacturing foundations – the whole spectrum. However, we realised that we should focus on what we do best, so consequently it was only natural to make certain adjustments and adaptations within the organisation.

– In Denmark, the sense of urgency is greater because their oil operations are smaller than in Norway. Consequently, there is a more pressing need for transition there, which has put them further ahead in wind. We are currently building expertise in Denmark and gathering insights to bring home to Norway once the market here is ready for wind power, says Haug.

At the same time, he emphasises the importance of realism: offshore wind will require vast areas and high activity during the development phase,

but it will never generate the same logistics requirements during the operational phase as a complex oil field.

### National security and social responsibility

Another area seeing significant growth is the collaboration with the Norwegian Armed Forces. As part of the Wilhelmsen family, NorSea draws on a history dating back to the Second World War, when the Wilhelmsen shipping line lost half its fleet and over fifty sailors while supporting the Allies.

– Given the current geopolitical situation, our infrastructure and logistics expertise are essential for national security – in times of peace, crisis, and war, says Haug. He is clear that this is a social responsibility and a sense of duty the company embraces with pride, often going the extra mile, though it is also a commercial focal point.

### The Challenge of Communicating Change

Motivating for transition when the current business is performing better than ever is perhaps Haug's greatest challenge as a leader.

– It is a pedagogical task. Those operating the cranes today see an enormous volume and workload here and now. But we must make adjustments and changes now to ensure they still have a job in five or ten years. We shall continue to be the best at oil and gas, but we will use our historic strength to become the best in new areas as well, Haug concludes.



Lars Haug  
Group CEO, NorSea

– It is impressive to see what the organisation has achieved.

# Long-term perspective

With Wilhelmsen's 160 years and NorSea's 60 years of experience, a long-term lens shapes the strategy—particularly in a year of record-high activity.

## Long-termism in the DNA

As an owner, Wilhelmsen is committed to stability, even—or perhaps especially—in a volatile market.

– We maintain a long-term perspective in everything we do, says Geir Flæsen, Executive Vice President of New Energy at Wilhelmsen and Chairman of the Board at NorSea Group.

## How does NorSea fit into the Wilhelmsen portfolio?

– In Wilhelmsen, we have three segments, Flæsen explains. – Strategic Holdings and Investments (shipping and logistics), Maritime Services, and New Energy, which I lead. NorSea serves as the backbone of New Energy and represents the segment's largest investment, acting as a robust platform within the energy value chain.

## Strategic refocusing

Over the past year, NorSea has undergone a strategic revision to adapt to a changing energy market. While the transformation toward green energy is underway, the oil and gas era is lasting longer than many anticipated.

– Across the New Energy portfolio, we have chosen to focus on fewer and larger investments, Flæsen explains. – This provides a clearer foundation for future decisions, ensuring the group is equipped for both current needs and tomorrow's opportunities.

## You are also looking at digitalisation and standardisation?

– Yes, and it starts with the customer, says Flæsen. – Clients like Equinor are placing increasing demands on standardisation. Given our market position, NorSea can drive these standards for other companies as well. This involves understanding business drivers and leveraging internal data. Digitalisation works the same way – we need to seek out opportunities to digitalise and use AI where it makes sense. We think big, but start small, finding areas where we can create value for both ourselves and our customers.

## One NorSea – across borders

A central theme for the Chairman is the consolidation of strength under the NorSea Group banner. The goal is to dissolve the boundaries between local units and capitalize on the group's collective expertise without compromising local entrepreneurship or the sense of ownership that comes from being close to the customer.

– We want to keep the best of local adaptability, Flæsen emphasises. – A group mindset makes sense where it adds value, but local initiative and

ownership of challenges and opportunities must be preserved. It's not one or the other, it is both.

Specifically, the collaboration between Norway and Denmark is highlighted as crucial – particularly within wind power – where cross-border synergies will be a key factor for success.

## The people behind the numbers

Despite impressive financial results and all-time high activity in 2025, Flæsen is clear that the people at the bases are the company's most important resource.

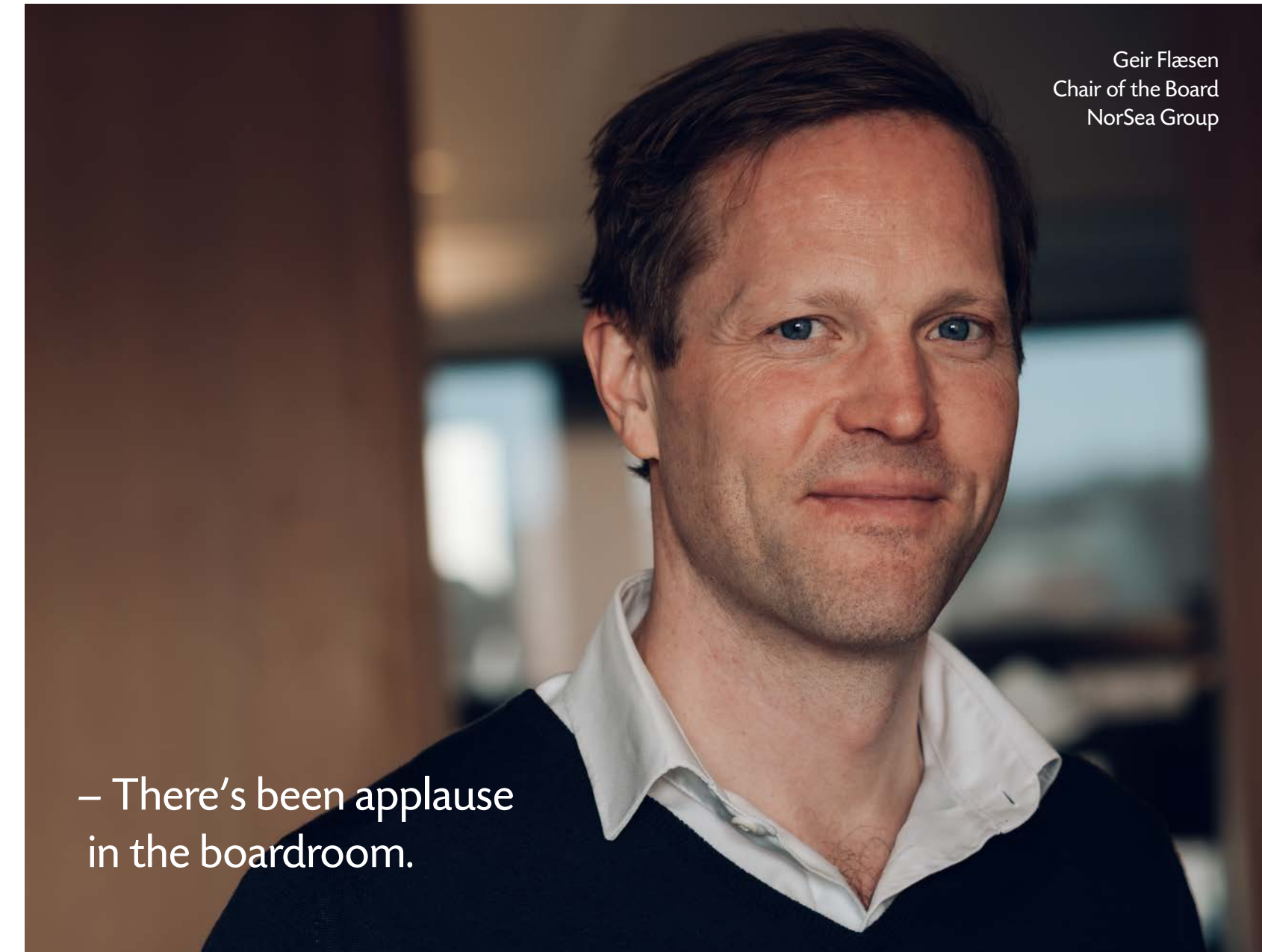
– It is the people who make NorSea what it is every single day, he emphasises.

And by implementing improvement projects while activity is at its peak, management aims to create a robust organisation rigged for continuous development.

## Growth ambitions

With Wilhelmsen's ownership now exceeding 99%, NorSea Group is fully integrated into the Wilhelmsen family while maintaining its own strong, independent brand. The future ambition is clear.

– The goal is to extract the full potential of the company. This involves both organic growth through new services and strategic acquisitions to further strengthen the group's position.



Geir Flæsen  
Chair of the Board  
NorSea Group

– There's been applause in the boardroom.

## But the 2025 result... that must be considered quite alright?

– The year 2025 has been fantastic, Flæsen exclaims. – There has been intense activity across all locations, and the company maintained a focus on safety while handling volumes never seen before. There's been well-deserved applause in the boardroom!

In closing, the Chairman expressed deep gratitude to the organisation while calling for continued curiosity and innovation in the coming year.

– Now we must ensure we don't rest on last year's laurels but continue to evolve in 2026!

# The Board NorSea Group AS

**Per Ståle Vågene** Board Member

**Geir Oppegård Flæsen** Chair of the Board

**Gitte Gard Talmo** Board Member

**Magnus A. Kjensdal Sande** Board Member

**Sølvi Eltervåg Lie** Board Member

**Jan-Erik Olsson** Board Member

**Gro Døhl** Deputy Member

**Thomas Tjelta** Deputy Member

**Kristine Haga** Deputy Member

**Trond Fugelli** Deputy Member

**Renate Marie K Jakobsen** Deputy Member



# Forward for 60 years



Since its establishment in 1966, NorSea have always looked ahead. Regardless of the global landscape.

The Norwegian oil adventure was exactly that – a fairy tale – when NorSea launched its first supply base at Strømsteinen in Stavanger in 1966. Consequently, when Phillips announced the discovery of



oil in the North Sea three years later, on Christmas Eve 1969, NorSea was more than ready for the task.

In 1958, the Geological Survey of Norway concluded that the chances of finding oil along the Norwegian coast were slim. Nevertheless, NorSea chose to invest, becoming the first supply base for offshore vessels in Scandinavia. The oil rig Ocean Traveler, arriving from the shipyard in New Orleans, became the first rig to be serviced by the base.

## Decades of development

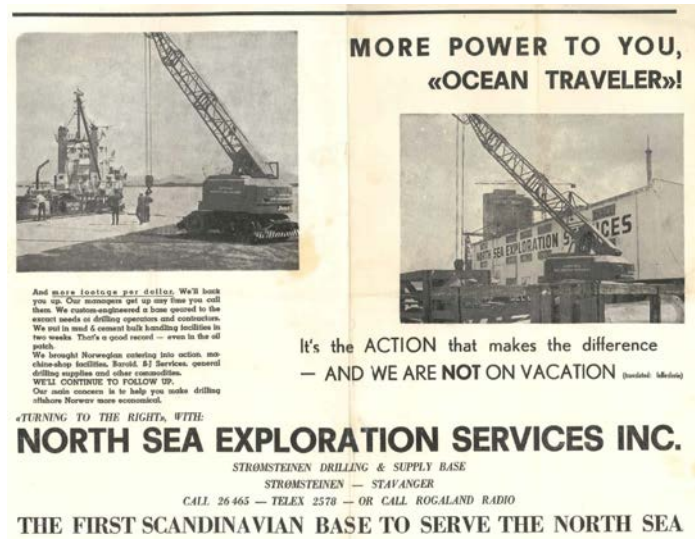
Over six decades, NorSea has demonstrated an outstanding ability to adapt to changing times and new requirements. In the 1970s, the Norwegian supply base model was developed; in the 1980s, competitors were merged; and the 1990s saw geographical expansion across Norway and entry into new markets.

The past 25 years have led to the establishment of operations in Denmark and the United Kingdom,



## Key milestones

- 1966:** NorSea begins base operations at Strømsteinen.
- 1966:** Norsco begins operations in Tananger and signs agreements with Norske Shell and Dresser Norway.
- 1968:** Aker acquires Norsco and becomes the sole owner.
- 1969:** Phillips discovers oil at Ekofisk.
- 1974:** NorSea moves from Strømsteinen to Dusavik.
- 1979:** Norcem acquires NorSea.
- 1980:** Vestbase opens the base in Kristiansund and Norbase is established at Stangnes in Harstad.
- 1986:** Polarbase is established in Rypefjord.
- 1987:** Akers Mekaniske Verksted and Norcem merge (the owners of Norsco and NorSea).
- 1989:** NorSea and Norsco merge into one company – Aker Base.
- 1994:** Aker Base acquires 92% of Vestbase AS.
- 1996:** Aker Base takes over 50% of CCB (Statoil's share).
- 1999:** Aker Base AS changes its name to NorSea AS and launches a new logo.
- 2000:** New ownership structure: Aker (35%), Eidesvik (32.5%), and Møkster (32.5%).
- 2004:** NorSea acquires 91% of the shares in Polarbase.
- 2012:** John Stangeland takes over as CEO from Tor Magne Sørensen.
- 2012:** Wilhelmsen joins as a part-owner (35.4%).
- 2013:** NorSea Group is named "Company of the Year" by the Stavanger Chamber of Commerce.
- 2014:** NorSea Group acquires Danbor and establishes NorSea Denmark.
- 2015:** NorSea Group and Wilhelmsen enter a historic preparedness agreement with the Norwegian Armed Forces.
- 2017:** Wilhelmsen becomes the majority owner with a 72% stake.
- 2021:** Ventyr is established as an offshore wind consortium by Parkwind and NorSea.
- 2022:** Wilhelmsen acquires the remaining shares from Eidesvik and Møkster, now owning 99%.
- 2025:** Lars Haug succeeds John Stangeland as CEO.



new partnerships, and initiatives within renewable energy.

Today, NorSea operates nine supply bases and port facilities across Norway, Denmark, and the UK. The company is a complete provider of port services, base, and logistics solutions to customers in the oil and gas industry, aquaculture, wind, and other maritime sectors.

### People = success

Our long history is not merely the result of wise strategic choices; it is founded on a corporate culture built on professional pride. Many employees have been with the company for decades, which is a testament to this strong culture.

– Every day, I encounter an organisation with a strong culture, high execution capabilities, and a clear will to deliver, says Lars Haug, who took over as CEO in 2025, following John Stangeland. Haug

emphasises that continuous development is the path to further success – seeking improvement as a team and never becoming complacent with progress.

### Safer. Smarter. Greener.

Moving forward, NorSea will continue to play a pivotal role in the oil and gas industry, as well as in the energy mix of the future. The company has built an increasingly strong position within renewable industries; notably, in 2021, we established the offshore wind company Ventyr in partnership with Parkwind, before divesting from the collaboration in 2024.

In a society where energy security and preparedness are becoming increasingly critical, we aim to contribute wherever possible – as we always have – with safety, smartness, and sustainability at the core of everything we do.

– NorSea has possessed a unique ability to adapt to the market, our customers, and their needs, demonstrating impressive flexibility in everything we do.

Lars Haug, Group CEO, NorSea

# 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 Polarbase AS (Hammerfest) and Norbase AS (Harstad).



May Britt Lilletvedt  
CEO, NorSea Logistics

– On the one hand, activity in 2025 has been exceptionally high, while at the same time we are beginning to see the outlines of a future with potentially lower activity levels.

Operating revenues for NorSea Logistics amounted to NOK 1,908 million in 2025, an increase of 20% compared with 2024. The increase is mainly related to the bases in Kristiansund and Dusavik within NorSea Logistics AS and the base in Hammerfest within NorSea Polarbase AS.

EBITDA for the year was NOK 373 million, compared with NOK 257 million the previous year. The EBITDA margin was 20% in 2025, compared with 16% in 2024, largely due to improved margins at the aforementioned bases in 2025.

EBIT for the year was NOK 285 million, compared with NOK 181 million the previous year. The EBIT margin was 15% in 2025, compared with 11% in 2024, for the same reasons as explained above for EBITDA.

Income from associated companies represents the share of profits from Polar Lift AS and AM North AS.

Other financial income/(expenses) mainly relate 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 recognized a gain from the sale of part of its shares in Polar Algae AS in 2024, which largely explains the reduction in net financial income from 2024 to 2025.

Tax cost amounted to NOK 76 million in 2025, an increase of NOK 31 million compared with 2024.

## Operating income



The increase is due to higher earnings in 2025. Profit after tax for the year was NOK 215 million, compared with NOK 157 million the previous year. The increase is explained above. The profit margin was 11% in 2025, compared with 10% in 2024, for the same reasons.

## NorSea Logistics AS

Operating revenues for NorSea Logistics AS amounted to NOK 1,438 million in 2025, up 18% from 2024, mainly related to higher activity at the bases in Kristiansund and Dusavik.

EBIT for the year was NOK 210 million, compared with NOK 124 million the previous year. The EBIT margin was 15% in 2025, compared with 10% in 2024, largely due to improved margins at the bases in Kristiansund and Dusavik.

## NorSea Polarbase AS

Operating revenues for NorSea Polarbase AS amounted to NOK 298 million in 2025, up 19% from 2024, due to high activity at the base throughout 2025.

EBIT for the year was NOK 70 million, compared with NOK 43 million the previous year. The EBIT margin was 24% in 2025, compared with 17% in 2024, reflecting high activity throughout 2025 with good capacity utilization.

## EBITDA



# NorSea Logistics

## NorSea Logistics (IFRS figures)

NOK MILL	2024	2025	Change
Operating income	1591	1908	317
EBITDA	257	373	116
EBITDA margin	16%	20%	3%
EBIT	181	285	105
EBIT margin	11%	15%	4%
Income from affiliated companies	-7	3	9
Other financial income/(expenses)*	28	3	-25
Tax cost	45	76	31
Profit after tax	157	215	58
Profit margin	10%	11%	1%

## NorSea Logistics AS

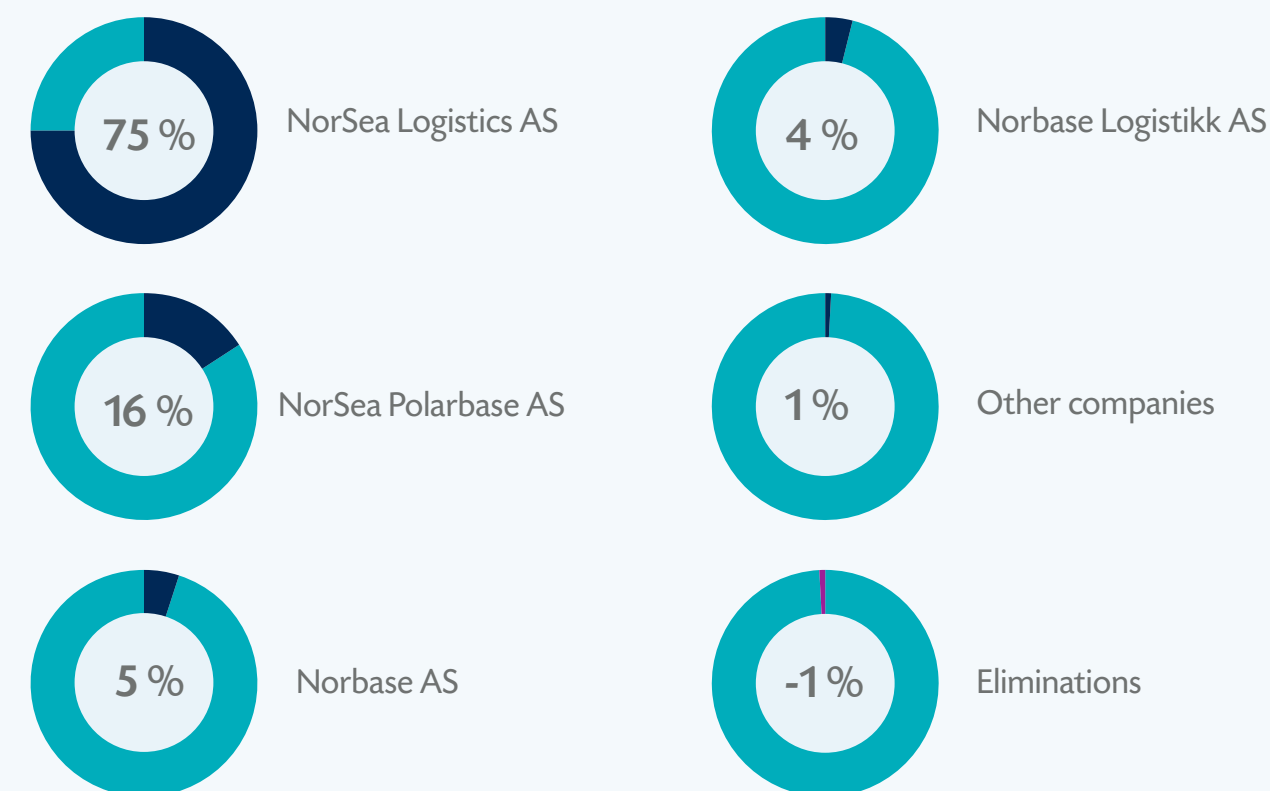
Operating income	1223	1438	216
EBIT	124	210	86
EBIT margin	10%	15%	4%

## NorSea Logistics AS

Operating income	250	298	49
EBIT	43	70	27
EBIT margin	17%	24%	6%

\*The Group's financing is primarily carried out through the parent company, NorSea Group AS. The subsidiaries are largely financed via a group cash pooling arrangement. This means that the parent company's interest expenses related to external financing are, to a limited extent, reflected in the subsidiaries.

## Share of operating income 2025



## Number of locations along the coast of Norway



## Profit after tax



# Digitalisation and change

In recent years, NorSea Logistics has been performing a demanding balancing act between record-high activity and the need for profound organisational change. By standardising work processes and implementing new digital tools, the company is gearing up for a future where flexibility and efficiency are key competitive advantages.

– We’ve been pulled in two directions at once, says May Britt Lilletvedt, CEO of NorSea Logistics. – On one hand, activity in 2025 was exceptionally high, yet at the same time, we can see the outlines of a future with potentially lower activity levels. That’s why we’ve worked purposefully to increase our internal flexibility. We’ve moved away from thinking of each base as a separate unit and towards working more as a single industrial player where we share machinery and personnel across different geographical locations.



## Digitisation ensures safety and flow

In NorSea, there is frequent talk about the industrialisation of base operations. What does this mean in practice?

– It’s about ditching manual paperwork – with all its errors, omissions, and lag – in favour of real-time data. We’ve developed our own logistics system, Flow, where everything arriving at the base is scanned and registered digitally using tablets. This gives both us and our clients a full overview of exactly where every single container is at any given time.

However, this digitalization is not just about logistics and efficiency; it is also a vital HSE tool. NorSea has installed cameras and proximity sensors on its forklifts, which automatically read QR codes to identify containers while also ensuring safe lifting. This ensures that operations are performed correctly, alerting the driver with a red light if there is a risk of an incorrect or unsafe lift.

– Digitalisation isn’t just about efficiency; it’s also an HSE tool.

May Britt Lilletvedt, CEO of NorSea Logistics

– For us, technology is a means to achieve better flow and, most importantly, a safer workplace, says Lilletvedt.

## Competence and change

– It takes a lot out of an organisation and its people to change working methods while the pressure is at its peak. How have the staff handled this?

– I’m really impressed by the willingness and ability to change what we see at the bases. The best suggestions for improvement often come from those on the front lines every day, and that’s likely one of the reasons we’ve succeeded. We’ve also established dedicated ‘improvement leaders’ who help colleagues adopt new technology and learn new methods. We have people in all categories; some have worked here for 30 years and seen the industry evolve, while others are students and summer interns bringing in fresh perspectives. It’s this interaction that makes our transition successful.

## Package of measures

– Which external factors have been the most important drivers for the high activity levels in 2025?

– The “activity package” – the Norwegian government’s tax incentive package following COVID – has undoubtedly kicked off many projects simultaneously. Everything from subsea modules to

electrification components must pass through a port before heading out to sea. This creates complex lifting operations and demands much more from us than standard day-to-day supply operations. Although we expect some projects to level off towards 2027 and 2028, we are now much better equipped to handle fluctuations because we’ve built a more flexible organisation through initiatives like our Flexpool.

Flexpool is NorSea’s flexible logistics team, where expertise and capacity are shared across locations to ensure efficient, safe, and scalable operations in line with customer needs.

## Safety first

– Finally, what does the injury record look like during a year with such a high tempo and so many additional man-hours?

– Safety always comes first, no matter how busy we are. Despite record-high activity and many new employees, we had fewer injuries in 2025 than in 2024, and thankfully, there have been no serious incidents. The fact that we managed to push the boundaries of efficiency without compromising on safety is perhaps what I’m most proud of this year, concludes Lilletvedt.

# 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.



Øyvind Bjørnevik  
CEO, NorSea Property

– We have a geographical spread that ensures local presence for key customers.

Operating revenues for NorSea Property amounted to NOK 689 million in 2025, up 3% from 2024, mainly due to general price adjustments of lease contracts.

EBITDA for the year was NOK 462 million, compared with NOK 446 million the previous year. The EBITDA margin was 67% in both years.

EBIT for the year was NOK 283 million, compared with NOK 267 million the previous year. The EBIT margin was 41% in 2025, marginally higher than the 40% margin in 2024.

Income from associated companies mainly represents the share of profits in Eldøyane Næringspark AS and SørSea AS.

Other financial income/(expenses) increased from NOK -15 million in 2024 to NOK +48 million in 2025. This is mainly due to a gain from the sale of Dusavik Utvikling AS and the positive earnings effect of increased ownership in K2 Stavanger AS.

Tax cost amounted to NOK 48 million in 2025, a reduction of NOK 7 million compared with 2024. The reduction is due to the tax-exempt effects related to Dusavik Utvikling AS and K2 Stavanger AS, as well as lower net cash pool interest costs than in 2024.

Profit after tax for the year was NOK 287 million, compared with NOK 204 million the previous year. The profit margin was 42% in 2025, compared with 31% in 2024. The increase in profit margin is mainly due to positive financial income, as explained above.

## Vestbase Eiendom AS

Operating revenues for Vestbase Eiendom AS amounted to NOK 316 million in 2025, up 11% from 2024, mainly related to increased sales of third-party services and general price adjustments.

EBIT for the year was NOK 54 million, compared with NOK 41 million the previous year. The EBIT margin was 17% in 2025, compared with 15% in 2024, mainly due to high margins on third-party services in 2025 and the reversal of an impairment of leased property treated as a financial lease.

## NorSea Eiendom Tananger AS

Operating revenues for NorSea Eiendom Tananger AS amounted to NOK 161 million in 2025, marginally up from NOK 160 million in 2024.

EBIT for the year was NOK 30 million, compared with NOK 36 million the previous year. The EBIT margin was 19% in 2025, compared with 23% in 2024. The reduced EBIT margin is due to higher maintenance costs in 2025.

## NorSea Eiendom Dusavik AS

Operating revenues for NorSea Eiendom Dusavik AS amounted to NOK 136 million in 2025, down 3% from 2024, related to reduced third-party revenues.

EBIT for the year was NOK 57 million, compared with NOK 51 million the previous year. The EBIT margin was 42% in 2025, compared with 37% in 2024, due to lower operating costs and depreciation in 2025.

# NorSea Property

## NorSea Property (IFRS figures)

NOK MILL	2024	2025	Change
Operating income	666	689	22
EBITDA	446	462	16
EBITDA margin	67%	67%	0%
EBIT	267	283	16
EBIT margin	40%	41%	1%
Income from affiliated companies	6	4	-3
Other financial income/(expenses)	-15	48	63
Tax cost	55	48	-7
Profit after tax	204	287	83
Profit margin	31%	42%	11%

## Vestbase Eiendom AS

Operating income	285	316	31
EBIT	41	54	13
EBIT margin	15%	17%	3%

## NorSea Eiendom Tananger AS

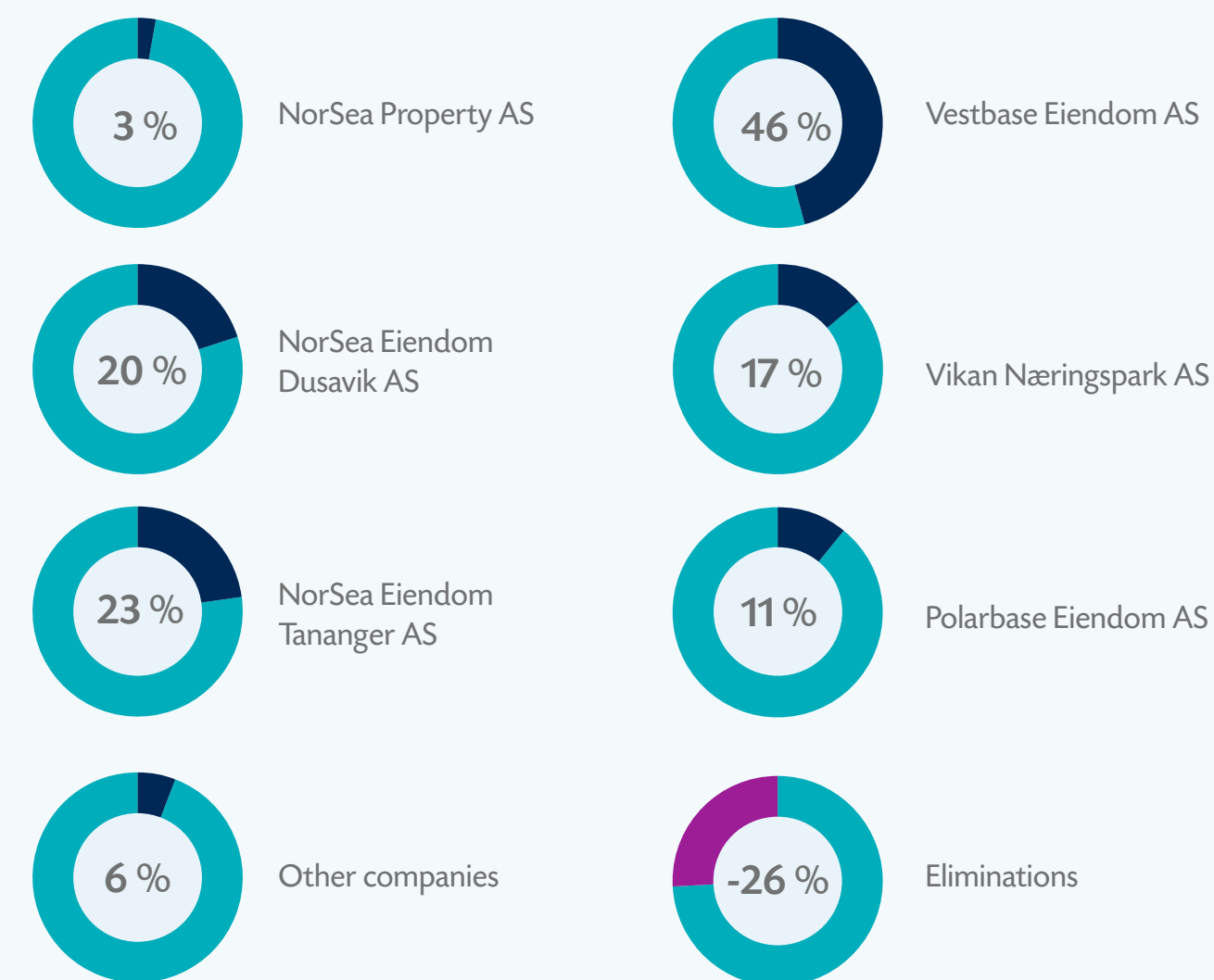
Operating income	160	161	0
EBIT	36	30	-6
EBIT margin	23%	19%	-4%

## NorSea Eiendom Dusavik AS

Operating income	140	136	-4
EBIT	51	57	6
EBIT margin	37%	42%	5%

\*The Group's financing is primarily carried out through the parent company, NorSea Group AS. The subsidiaries are largely financed via a group cash pooling arrangement. This means that the parent company's interest expenses related to external financing are, to a limited extent, reflected in the subsidiaries.

## Share of operating income 2025



### Number of buildings



### Rental space



# Investing in the future



With the completion of the Baker Hughes building and a number of major projects currently under way, the property division is experiencing its highest level of activity to date.

## A year defined by milestones

The importance of operational efficiency and security of supply in Europe has laid the foundation for a record-breaking order backlog and long-term partnerships with the largest players in the energy industry – and we now look back on a year of exceptionally high activity.

In December, the new Baker Hughes building was handed over, a project with a total value of approximately one billion Norwegian kroner. What does this say about the current market?

– The handover of the Baker building was an important milestone for us, says Øyvind Bjørnevik, CEO of NorSea Property. – The building shows that we are operating in a highly active market – but looking ahead, this is nonetheless just one part of a bigger picture. We currently have three other major construction projects running simultaneously across the group, something we have never done before at this scale. We are talking about an all-time high in terms of committed investments, even compared with the challenging years of 2013 and 2014.

## Geographic spread and strategic investment

– Could you elaborate on the projects that form the backbone of the portfolio?

– We have a geographic spread that ensures a local presence for key customers. In Hammerfest, we are building a subsea hall for Equinor; in Tananger, we are completing an equally large project for Halliburton, comprising three halls and an operations area; and in addition, we are expanding in Denmark with a project for Harco.

## Synergies and efficiency

– Are these new builds purely a response to space requirements, or are there other strategic considerations behind them?

– To a large extent, this is about operational efficiency for our customers. For Baker Hughes,

it meant consolidating from three separate halls into one modern facility, delivering significant synergies in terms of personnel and logistics. The same applies to Halliburton, which is now bringing all its activity together on one large campus in Risavika. By being located close to the port, we ensure that critical components and spare parts are readily available with a short response time – which is essential for maintaining production on the fields.

## Energy and security of supply

– Many are talking about a downturn in the industry, yet you are investing more heavily than ever. Why is sentiment so strong right now?

– It is no coincidence that these projects are coming together now. The backdrop is a fundamental shift in security of supply and energy security across Europe. This has led oil and gas companies to



## – Oil and gas companies commit to the future with great confidence

Øyvind Bjørnevik, CEO for NorSea Property.

commit to the future with greater confidence. We are seeing a marked change in contract horizons; where previously a three-to-five-year perspective was the norm, we are now seeing contracts of eight, ten and even up to fifteen years. This gives us the predictability we need to take on major undertakings.

## Capacity and innovation

– With near-full capacity utilisation across all bases, from Hammerfest to Risavika, how will you continue to grow?

– Rental income is growing and the contract backlog is very strong. Our challenge now is actually that we have limited space to offer those who come to us. The path forward is therefore about making smarter use of existing areas. We are looking at solutions such as demolishing older buildings to make way for new ones, as well as adopting more efficient high-bay storage technology. We will continue to be a reliable partner that enables our customers to operate as efficiently as possible.

# NorSea Denmark

NorSea Denmark has operated the base in Esbjerg for more than 50 years and offers solutions related to logistics, base services, offices, and warehouses.

In 2025, NorSea Denmark was separated as its own business area within the Group and includes, in addition to the operating company NorSea Denmark A/S and the property company NorSea Denmark Property A/S, companies associated with the wind industry: NSG Wind A/S, NorSea Wind A/S, NorSea Wind GmbH, Elevon AS, and Elevon AB.



Jesper Høj-Hansen  
CEO, NorSea Denmark

–Within the NorSea Group, we have had a strong focus on offshore wind, perhaps because it comes naturally to us as an offshore company.

Operating revenues for NorSea Denmark amounted to NOK 1,005 million in 2025, up 4% from 2024, mainly due to growth and diversification of customer segment.

EBITDA for the year was NOK 70 million, compared with NOK 56 million the previous year. The EBITDA margin was 7% in 2025, compared with 6% in 2024, mainly due to diversification of customer segment.

EBIT for the year was NOK 20 million, compared with NOK 17 million the previous year. The EBIT margin was 2% in both 2024 and 2025.

Other financial income/(expenses) decreased from NOK -13 million in 2024 to NOK -14 million in 2025, mainly related to foreign exchange losses.

Tax cost amounted to NOK -4 million in 2025, a reduction of NOK 3 million compared with 2024. The reduction is due to the utilization of tax loss carryforwards from previous years against profits in 2025.

Profit after tax for the year was NOK 10 million, compared with NOK 3 million the previous year. The profit margin was 7% in both 2025 and 2024.

## NorSea Denmark A/S

Operating revenues for NorSea Denmark A/S amounted to NOK 1,006 million in 2025, up 4% from 2024, mainly due to growth and diversification of customer segment.

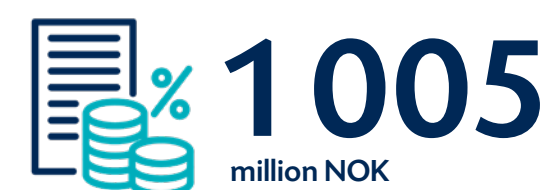
EBIT for the year was NOK 18 million, compared with NOK 13 million the previous year. The EBIT margin was 2% in 2025, compared with 1% in 2024, mainly due to diversification of customer segment.

## NorSea Denmark Property A/S

Operating revenues for NorSea Denmark Property A/S amounted to NOK 28 million in 2025, up 3% from 2024 due to general price adjustments.

EBIT for the year was NOK 9 million, unchanged from the previous year. The EBIT margin was 30% in 2025, compared with 34% in 2024. The reduced EBIT margin is due to higher depreciation in 2025.

### Operating income



### EBITDA



# NorSea Denmark

The figures below reflect the new organizational structure for both 2024 and 2025. All figures are in NOK.

## NorSea Denmark (IFRS tall)

NOK MILL	2024	2025	Change
Operating income	965	1 005	40
EBITDA	56	70	14
EBITDA margin	6%	7%	1%
EBIT	17	20	3
EBIT margin	2%	2%	0%
Income from affiliated companies	-2	-	2
Other financial income/(expenses)*	-13	-14	-1
Tax cost	-1	-4	-3
Profit after tax	3	10	7
Profit margin	7%	7%	0%

## NorSea Denmark A/S

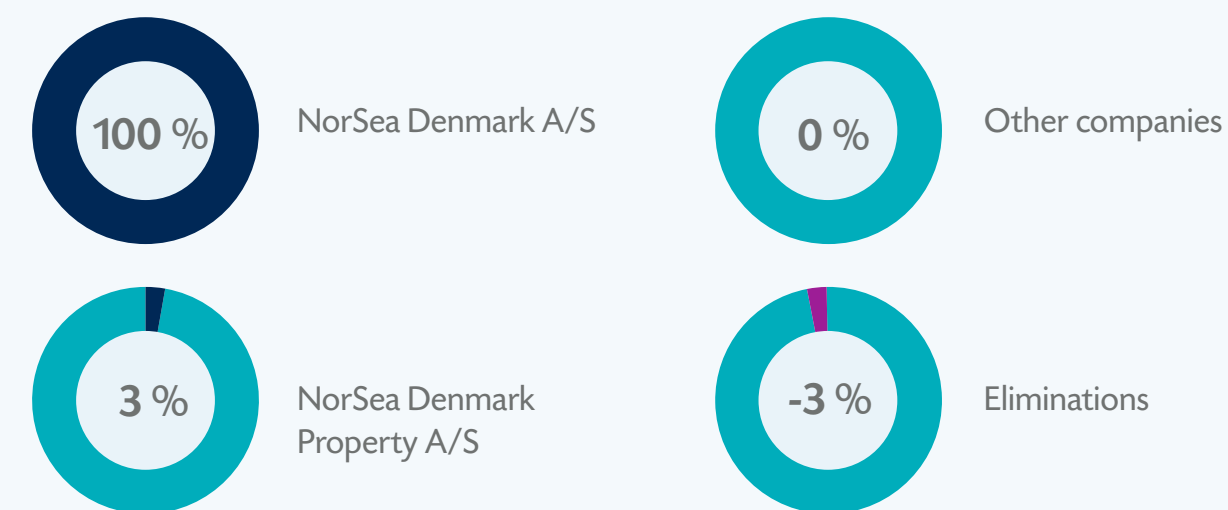
Operating income	966	1 006	40
EBIT	13	18	5
EBIT margin	1%	2%	0%

## NorSea Denmark Property A/S

Operating income	28	28	1
EBIT	9	9	-1
EBIT margin	34%	30%	-4%

\*The Group's financing is primarily carried out through the parent company, NorSea Group AS. The subsidiaries are largely financed via a group cash pooling arrangement. This means that the parent company's interest expenses related to external financing are, to a limited extent, reflected in the subsidiaries.

## Share of operating income 2025



## Oil and gas volumes across quay



## Storage area for wind projects



# Tailwinds for Denmark

NorSea Denmark is amid a strategic development in which wind and renewable energy are playing an increasingly important role. Is this why Denmark has been designated to spearhead NorSea Group's wind business?

NorSea Denmark has been working offshore for more than 50 years and operates the largest base port in Denmark. At the same time, your wind business is growing significantly. Why?

- The short answer is that it comes naturally to us, says Jesper Høj-Hansen, CEO of NorSea Denmark.
- Our capabilities are a good match for the wind industry and has been for many years. Looking at 2025, we see a business in motion: we delivered

– Our employees have shown an exceptional ability to adapt. Moving from one sector to another is no small feat, but we have succeeded because we have had both the willingness and the capability to do so, says Jesper Høj-Hansen, CEO NorSea Denmark.

record revenue of DKK 641 million, while our wind business grew by 63 percent. That very clearly shows where the momentum is.

- We come from a strong foundation, which also includes offshore oil and gas. But what is driving our development today is our ability to put those competencies to work in new sectors – particularly within wind, CCS and other forms of renewable energy. The green transition calls for adaptability, and that is something we have. We are an organization that does not merely react to change but actively moves and seizes new opportunities, states Høj-Hansen.

**In 2025, Denmark was designated as NorSea Group's centre for the development of the wind business. What does that mandate entail?**

- First and foremost, it is recognition that we have already built a strong position within wind. But it also means that we are responsible for setting the direction and driving development across NorSea Group.



– Wind is a growth engine for us.

Jesper Høj-Hansen, CEO NorSea Denmark

- This is reflected in the investments we made in 2025: new equipment, project logistics, and capacity that supports the wind business. Most notably, it includes the largest milestone in the establishment of Harco Heavy Lifting's new headquarters. This is a significant investment that underscores that wind is not a supplement, but a strategic focus area.

### How powerful is the wind?

**What does this development involve, and how is it progressing?**

- It is about building a business that stands strong

within the green value chain, says Høj-Hansen. – Today, wind is a genuine growth engine for us, and the same applies to our other activities within renewable energy. We are seeing double-digit growth rates, and we have succeeded in opening new markets by using our existing competencies in new ways.

- We sometimes say, somewhat tongue-in-cheek, that if you want to 'hire a heavy' for wind please think of us. We have the infrastructure and the equipment, and we have built the experience and a workforce capable of handling large-scale projects.

– Our employees have been extremely skilled at adapting. Moving from one sector to another is not a given, but we have succeeded because we have had both the willingness and the capability to do so.

**Denmark is far advanced in wind power.**

**What advantages does that give NorSea?**

– Denmark – and especially Esbjerg – is one of Europe’s absolute strongest hubs for offshore wind, says Høj-Hansen. – More than 80 percent of Europe’s installed offshore wind capacity has been shipped from the Port of Esbjerg, so that says something about the strength of the position that has been built here.

– We are part of a world-class environment, and we have been good at bringing our own competencies into play within that context. Esbjerg is where the manufacturers are, where the developers are, and where the supply chain is. We are developing our business on top of that platform. For us, it is not just about following the green transition, but about actively helping to drive it.

**Is the wind blowing North?**

**What potential do the Danes see for wind in Norway?**

– A significant potential – and perhaps broader than we typically talk about. Within NorSea Group, we have had a strong focus on offshore wind, perhaps because it comes naturally to us as an offshore company.

– But there is already substantial onshore wind capacity established in Norway, which also holds interesting opportunities. Particularly in areas such as main component exchange, where there is a

clear overlap with the competencies and infrastructure we work with. The components are simply so large that you need a port to receive them as close as possible to the wind farms where replacements are carried out. That is exactly where our core competencies come into play.

– In some areas, the onshore market is developing faster than offshore. So, for us, it is not a matter of either/or, but of looking at the entire energy landscape and applying our strengths where they create the greatest value.

**What can Norway learn from Danish wind infrastructure?**

– For more than 20 years, Denmark has had an established wind market. This is yet to materialize in Norway. Thus, experience and brand establishment are probably the most important takeaways from Denmark in this context.

– The ecosystem is already established, and there is an opportunity in bringing core competencies closer as the Norwegian market continues to develop. That may sound simple, but it is a decisive strength.

– We have built a wind ecosystem in which developers, manufacturers, ports, and logistics players work closely together and share a common understanding of pace, quality, and delivery. This creates an efficiency and level of industrialization that others can draw inspiration from.

– If we can help bring that approach into a Norwegian context, it could become an active winning driving force in the further development of the market, concludes Jesper Høj-Hansen.

## – We can become a driving force in the development of the wind market

Jesper Høj-Hansen, CEO NorSea Denmark

– Denmark has built a wind energy ecosystem where developers, manufacturers, ports, and logistics operators work closely together and share a common understanding of speed, quality, and delivery. This creates a level of efficiency and industrialisation that others can draw inspiration from, says Jesper Høj-Hansen.



# NorSea Impact

In 2025, the NorSea Impact business area was discontinued, and the remaining companies, NorSea Impact AS, RTN AS, and NorSea Wind Holding AS, will be wound up during 2026. Companies that were previously part of NorSea Impact and are to be retained, have been transferred to NorSea Industrial Holdings, including, among others, Westport AS. In addition, some companies have been transferred to NorSea Denmark. The figures below reflect the new organization for both 2024 and 2025.

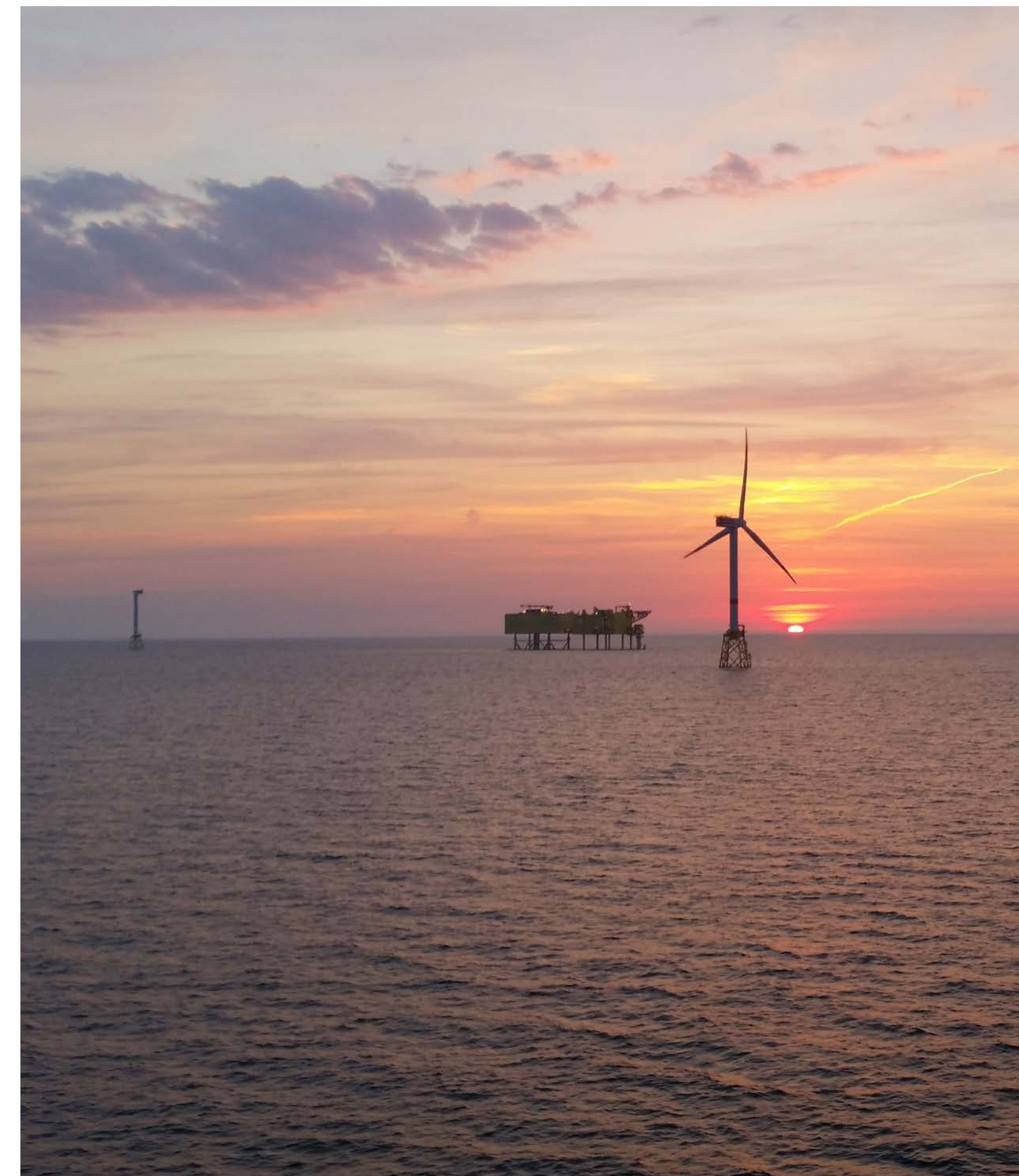
## NorSea Impact (IFRS figures)

NOK MILL	2024	2025	Change
Operating income	5	1	-4
EBITDA	-5	-13	-9
EBITDA margin	-96%	-924%	-829%
EBIT	-5	-13	-9
EBIT margin	-97%	-924%	-827%
Income from affiliated companies	-1	0	2
Other financial income/(expenses)	18	9	-9
Tax cost	-0	-2	-2
Profit after tax	12	-1	-14
Profit margin	7%	7%	0%

## NorSea Impact AS

Operating income	5	1	-3
EBIT	-5	-12	-7
EBIT margin	-114%	-845%	-732%

\*The Group's financing is primarily carried out through the parent company, NorSea Group AS. The subsidiaries are largely financed via a group cash pooling arrangement. This means that the parent company's interest expenses related to external financing are, to a limited extent, reflected in the subsidiaries.



# NorSea Industrial Holdings

In previous years, NorSea Industrial Holdings mainly consisted of the Group's strategic ownership interests in the CCB companies, all of which are treated as associated companies. In 2024 and 2025, a reorganization of the NorSea Impact business area resulted in several companies being transferred to NorSea Industrial Holdings. The figures below reflect the new organization for both 2024 and 2025.



Alf Dahl  
Group CFO, NorSea

– Through active ownership, NorSea aims to contribute to long-term growth and development in the companies where we have strategic interests.

NorSea Industrial Holdings mainly consists of the following activities:

- **Logistics and infrastructure:** Westport AS, Westport Moss AS, NorSea UK, and the CCB companies
- **IT:** Konciv
- **Defense:** WilNor Governmental Services AS and Olavsvern Group AS

Operating revenues for NorSea Industrial Holdings amounted to NOK 275 million in 2025, up 38% from 2024, mainly due to the commencement of operations at Westport Moss AS at the beginning of 2025.

EBITDA for the year was NOK 62 million, compared with NOK 39 million the previous year. The EBITDA margin was 23% in 2025, compared with 20% in 2024. The increase is mainly related to Westport Moss AS, which reported positive EBITDA in its first year of operations.

EBIT for the year was NOK 33 million, compared with NOK 16 million the previous year. The EBIT margin was 12% in 2025, compared with 8% in 2024, as explained above for EBITDA.

Income from associated companies includes the share of profits from, among others, investments in CCB Holding AS and KS CCB. The positive development from 2024 to 2025 is mainly related to an impairment recognized in CCB Energy Holding in 2024.

Other financial income/(expenses) mainly relate to cash pool interest and foreign exchange gains/losses. The positive development from 2024 to 2025 is mainly related to an impairment of the investment in Loke Marine Minerals in 2024.

Tax cost amounted to NOK -15 million in 2025, compared with NOK -4 million in 2024, reflecting lower profits in 2024.

Profit after tax for the year was NOK 32 million, compared with NOK -20 million the previous year. The positive development is mainly due to positive earnings in the first year of operations for

Westport Moss AS, the impairment of the investment in Loke Marine Minerals in 2024, and an increased share of profits from the CCB companies.

## NorSea UK Ltd

Operating revenues for NorSea UK Ltd amounted to NOK 13 million in 2025, down 76% from 2024, mainly due to the closure of operations in Peterhead in autumn of 2024.

EBIT for the year was NOK -1 million, compared with NOK -2 million the previous year. The EBIT margin was -5% in 2025, compared with -3% in 2024. The improvement in EBIT is due to Peterhead no longer impacting the results.

## Westport AS

Operating revenues for Westport AS amounted to NOK 133 million in 2025, up 16% from 2024, mainly due to high activity in both project work and liner services in 2025.

EBIT for the year was NOK 21 million, compared with NOK 23 million the previous year. The EBIT margin was 16% in 2025, compared with 20% in 2024. The reduction is due to higher depreciation in 2025.

## Westport Moss AS

Operating revenues for Westport Moss AS amounted to NOK 75 million in 2025, which was the company's first year of operations.

EBIT for the year was NOK 6 million, compared with NOK -4 million the previous year. The improvement is due to 2024 being characterized by start-up costs ahead of the commencement of operations in January 2025.

# NorSea Industrial Holdings

## NorSea Industrial Holdings (IFRS figures)

NOK MILL	2024	2025	Change
Operating income	199	275	76
EBITDA	39	62	23
EBITDA margin	20%	23%	3%
EBIT	16	33	16
EBIT margin	8%	12%	4%
Income from affiliated companies	65	74	10
Other financial income/(expenses)	-104	-90	14
Tax cost	-4	-15	-11
Profit after tax	-20	32	51
Profit margin	7%	7%	0%

## NorSea UK Ltd

Operating income	52	13	-40
EBIT	-2	-1	1
EBIT margin	-3%	-5%	-2%

## Westport AS

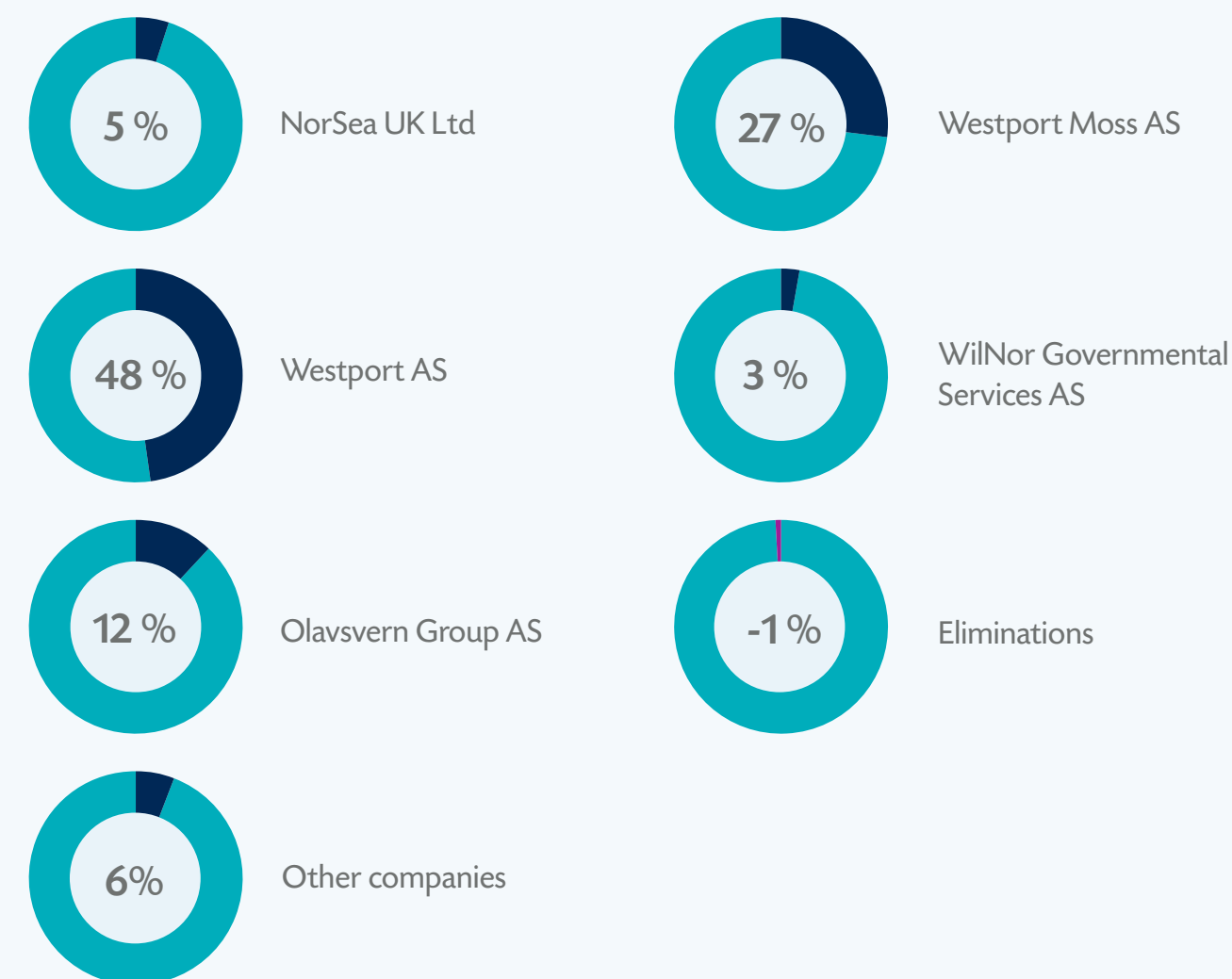
Operating income	115	133	18
EBIT	23	21	-1
EBIT margin	20%	16%	-4%

## Westport Moss AS

Operating income	-	75	75
EBIT	-4	6	10
EBIT margin	-	8%	-

\*The Group's financing is primarily carried out through the parent company, NorSea Group AS. The subsidiaries are largely financed via a group cash pooling arrangement. This means that the parent company's interest expenses related to external financing are, to a limited extent, reflected in the subsidiaries.

## Share of operating income 2025



# Expertise and diversity

An annual report is about more than figures, high levels of activity and strategic objectives – it is, above all, about the people who drive the company forward. Through investment in leadership development, deliberate recruitment practices and a culture of learning, NorSea positions itself as a modern and attractive employer.

## The leaders of tomorrow

NorSea takes a targeted approach to competence and leadership development as part of the company's long-term strategy. Through systematic development initiatives, the groundwork is laid for strengthening internal expertise and ensuring relevant leadership development in line with the company's needs and continued growth.

A central element of last year's efforts has been participation in the Female Future programme. Run by Offshore Norge, the programme has a long-standing history and provides valuable expertise in both leadership and board work.

For NorSea, 2025 marks the third year of participation, as part of a long-term commitment to internal competence and leadership development. For Veronica Galta, Team Lead Controlling at NorSea Logistics, the programme offers a relevant professional supplement to her leadership role, combined with knowledge sharing and networking opportunities.

– Female Future has given me valuable professional development through structured leadership training, a clearer foundation for reflecting on my role as a leader, and meaningful exchanges of experience.

The Female Future programme helps develop leadership capabilities and strengthen professional networks for female talent that organisations wish to invest in, and represents an important element of NorSea's long-term work on competence and leadership development.

## Expertise across the board

But is it only those in administration who benefit from the company's work on skills development? – Not at all, says Renate Marie Klemetsen Jakobsen, VP ESG. – In the operational side of the business, we are equally focused on raising the level of expertise – which in turn leads to improved quality and safety in the work we do.

Encouraging employees to obtain trade certificates has borne fruit, with no fewer than 13 employees achieving their trade certificates during 2025.





That this represents a worthwhile step up in professional competence is something Niklas Grindheim in Florø can attest to firsthand.

– Obtaining my trade certificate through the company has been a fantastic opportunity. I have gained valuable experience and guidance from skilled colleagues, which has been instrumental in my professional development, says a satisfied Grindheim.

### Strategic recruitment

NorSea has set a target of 40% women in top 3 management positions by 2030, and the HR department is working purposefully on how the company presents itself externally in order to attract a broader range of candidates.

– Experience shows that small changes to job advertisements can have a significant impact, says Liv Hilde Vinterstø, VP People & Culture.  
 – By focusing on what the company can offer the candidate, and using more inclusive language, we have seen an increase in female applicants for traditionally male-dominated roles. The aim is by

no means to introduce quotas, but to ensure that NorSea attracts the very best talent – regardless of background – by reaching out to the full talent pool.

### People on the move

NorSea is a company with short decision-making lines and offers considerable opportunities for those who put their hand up. Several employees speak of journeys from temporary positions to permanent roles, or of moving between different areas of responsibility across departments.

Whilst challenges related to historical gender patterns within the industry remain, the pace of change at NorSea is high. By combining operational strength with a modern approach to leadership and diversity, a workplace is being created where employees choose to stay – not merely for the role itself, but because of the company culture.

– We want leaders who both deliver results and build a strong culture. Diversity adds value because, together, we are stronger when we bring different perspectives to the table, concludes Liv Hilde Vinterstø.



– The aim is to ensure that NorSea attracts the very best talent – regardless.

Liv Hilde Vinterstø  
 VP People & Culture.

# ESG

## Scope of the annual report

At NorSea, we take a structured approach to our ESG work, together with our owners in Wilh. Wilhelmsen Holding ASA. In 2025, NorSea is included in Wilhelmsen's reporting in accordance with the EU Corporate Sustainability Reporting Directive (CSRD). This annual report is intended as a summary of the work carried out by NorSea in 2025 and does not follow a specific reporting standard. For detailed information on CSRD, the EU Taxonomy, climate risk and double materiality, please refer to [Wilh. Wilhelmsen Holding ASA's Sustainability Statement](#) on their website.



## Environment

# Environment

NorSea has an ambition to contribute to a low-emission value chain. As part of this, we have committed to reducing emissions from our own operations.





## Progress on targets

Target 2025	Result 2025	Target 2026
15.75% reduction in tCO <sub>2</sub> e emissions from own operations compared to 2022 (base year)	12% reduction in tCO <sub>2</sub> e emissions from own operations (Scope 1) compared to 2022	21% reduction in tCO <sub>2</sub> e emissions from own operations compared to 2022 (base year)
80% of electricity consumption from renewable sources	100% of electricity consumption from renewable sources	85% of electricity consumption from renewable sources
Continue establishing a base year for Scope 3 and set science-based targets	Continued work on mapping Scope 3 based on spend	Finalise Scope 3 and achieve full reporting for this scope
Continuously improving data quality and competence in GHG reporting	Continuous improvement of data quality and reporting competence	Continuous improvement of data quality and reporting competence
Establish a climate transition plan in cooperation with WWH and in accordance with CSRD	Work on the climate transition plan is ongoing	Finalize the climate transition plan

### Reducing emissions in own operations

We have therefore set the following long-term targets in line with the Science Based Targets initiative (SBTi):

- 1. Minimum 42% reduction in Scope 1 emissions by 2030 (5.25% annually) compared to 2022**
- 2. 80% of electricity consumption from renewable sources by 2025 and 100% by 2030**

These targets have been selected based on the fact that our largest sources of emissions in own operations stem from fuel consumption from our machinery fleet and trucks, as well as electricity consumption in office buildings and warehouses.

In 2025, our focus has been on completeness and data quality in our greenhouse gas reporting. All companies over which we have operational control are included in our total GHG emissions.

### Overview of greenhouse gas emissions across all scopes

As a result of the measures implemented, we see a clear year-on-year reduction – something we are very proud of.

Despite a wide range of measures and continuous efforts to reduce Scope 1 emissions, we did not fully reach our target of a 15.75% reduction in 2025. The year was characterized by high activity levels, which affected fuel consumption. Even so, we achieved a solid 12% reduction.

**Looking at Scope 1 and 2 combined, emissions have been reduced by 36% since 2022.**

## Total GHG emissions

(tCO<sub>2</sub>e)

	2025	2024	2023	2022
<b>Scope 1</b>	5 743	6 422	6 678	7 132
Mobile combustion				
<b>Scope 2</b>				
Electricity (market-based)	113	1 264	2 950	2 028
Electricity (location based)	255	380	366	190
<b>Scope 3</b>				
Category 1	3 957	3 809	n/a	n/a
Category 2	1 954	5 172	n/a	n/a
Category 4	1 826	879	n/a	n/a
Category 5	3	7.5	7.9	4.8
Category 6	513	469	676	14
Category 11	128	177	n/a	n/a
Category 13	41	164	n/a	n/a
Category 15	4 497	2 183	n/a	n/a
Scope 3 total	12 919	12 861	684	19
Own operations (Scope 1+2 marked based)	5 856	7 686	9 628	9 160
Total (Scope 1+2+3 marked based)	18 775	20 547	10 312	9 179



## Scope 1

In 2025, we continued our focus on efficient logistics flows. Lessons learned from initiatives at one location have been transferred to other locations for implementation. Internal communication on the importance of reducing fuel consumption has been strengthened to increase awareness across the organization.

Our extensive machinery fleet is the largest source of Scope 1 emissions. To reduce emissions, machinery is systematically replaced based on age – either with electric alternatives or more efficient diesel machines.

Several of our bases have also invested in tanks for HVO100 fuel, which is actively used to reduce emissions, alongside continued work on measures across all companies and locations.

The results from our largest companies:

### Scope 1 (tCO<sub>2</sub>e)

	2025	2024	2023	2022
NorSea Logistics AS incl. NorSea Polarbase AS	1 894	2 049	2 157	2 472
NorSea Property AS	13	17	14	-
NorSea Danmark AS	2 094	2 049	2 170	2 357
Westport AS incl. Westport Moss AS	554	488	473	382
Norbase AS incl. Norbase Logistikk AS	1 167	772*	1 248*	1 248*

\* based on estimates.



## Scope 2

NorSea has set a target of achieving 100% renewable electricity consumption by 2030. This target was already achieved in 2025.

Measures include:

- Self-produced electricity from solar panels
- Guarantees of origin from self-produced electricity sold to the grid
- Agreements with electricity suppliers
- Guarantees of origin

The results from our largest companies:

### Scope 2 (Marked based) (tCO<sub>2</sub>e)

	2025	2024	2023	2022
NorSea Logistics AS incl. NorSea Polarbase AS	0	0	1 674	1 510
NorSea Property AS	0	0	101	209
NorSea Danmark AS	95	107	124	80
Westport AS incl. Westport Moss AS	0	331	285	173
Norbase AS incl. Norbase Logistikk AS	0	558*	558*	558*

\* based on estimates.

### Scope 2 (Location based) (tCO<sub>2</sub>e)

	2025	2024	2023	2022
NorSea Logistics AS incl. NorSea Polarbase AS	0	38	34	41
NorSea Property AS	0	2.2	2.9	4.1
NorSea Danmark AS	195	214	224	143
Westport AS incl. Westport Moss AS	14	11	10.8	3.8
Norbase AS incl. Norbase Logistikk AS	0	8*	8*	8*

\* based on estimates.

## Scope 3

We have continued the mapping of Scope 3 categories based on spend and have made good progress. Some work remains and will be carried forward into 2026.

Reporting has continued for the categories mapped in 2024, but adjustments are expected in 2026.



## EU Taxonomy

As part of Wilhelmsen, NorSea has mapped its activities against the criteria of the EU Taxonomy. The results of this mapping are described in [Wilhelmsen Sustainability Statement](#).

## Social

# Social

NorSea's ambition is to provide an engaging and safe workplace without unwanted incidents, supported by a culture where each employee is valued for their contribution. In practice, this means a strong focus on health, working environment and safety, diversity, inclusion and equality, as well as human rights and decent working conditions throughout the value chain.





## Diversity and inclusion

NorSea believes that a diverse workforce leads to better deliveries and increased value creation. Through active and targeted efforts in recruitment, communication and development opportunities, the Group works systematically to promote diversity and inclusion.

NorSea aims to achieve at least 40% representation of each gender at the three highest management levels by 2030, supported by an annual succession planning process. We actively promote women into senior roles and focus on developing young talent and career opportunities for all employees.

Equality, diversity and inclusion are regularly assessed through the annual employee survey.

In 2025, the company decided to implement a structured job grading framework to ensure consistent evaluation of all roles. This work started in 2026 and will provide a clearer basis for comparing roles of equal value internally, as well as harmonizing roles externally. As this is the first year of implementation, results are expected to materialize over time, with improved gender pay gap analyses as the framework becomes fully established.

## Health and safety

At NorSea, we always work towards our fundamental ambition of zero harm to people, the environment or assets. We take strong ownership of our HSE work and are proud of the results achieved over time.

All operational companies in NorSea Group are certified according to ISO 9001, 14001 and/or 45001.

All reported incidents are subject to thorough internal review and, where relevant, investigation. Corrective actions are implemented to ensure learning and prevent recurrence.

In 2025, NorSea continued its strong focus on HSE and safe operations, with initiatives followed up through local HSE programmes, an HSE calendar with quarterly focus areas, and internal and external audits.

## Progress on targets

Target 2025	Result 2025	Target 2026
0*	3.07	0
7 av 10 score on employee survey	7.8	7
40% gender balance in top 3 management levels and internal boards within 2030	19%	24%
100% completion on mandatory training	100%	100%

\*per 1,000,000 working hours.



## Human rights and decent working conditions

NorSea promotes a culture in which employees and business partners do the right things in the right way.

We safeguard human rights and decent working conditions across our operations. In line with our governing principles, all group companies and suppliers are expected to uphold the same standards on human rights and working conditions as NorSea. Our whistleblowing channel can be used to report potential deviations.

We support and respect the UN Universal Declaration of Human Rights and the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work, and we prohibit all forms of modern slavery, including but not limited to human trafficking, forced labour, exploitation, slavery and child labour.

The human rights most relevant to our operations are:

- The right to life, health, liberty and personal security
- Equality before the law and protection against discrimination
- Protection of privacy, family, home and correspondence
- The right to rest and leisure
- The right to form and join trade unions

### Human rights 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 actual and potential human rights impacts and implement measures where findings arise. This is a continuous process with a focus on constant improvement.

In 2025, we carried out a thorough due diligence process together with our subsidiaries, focusing on own operations, and continuously working to reduce potential risks.

For information on how NorSea addresses actual and potential deviations, please contact us at [humanrights@norseagroup.com](mailto:humanrights@norseagroup.com). In 2025, NorSea received zero requests or whistleblowing cases related to human rights violations.

NorSea Group AS consolidates results from subsidiaries into a joint assessment and statement. The annual statement pursuant to Section 4 of the Norwegian Transparency Act is available on our website.

## Development and competence building

At NorSea, we are proud of our focus on delivering strong results in the right way. Our strategic ambitions require adaptability, and to succeed we need confident, clear and trustworthy colleagues. We therefore aim to offer employees opportunities for development.

In 2025, we focused on close leadership through development-oriented management. This involves systematic follow-up of employees through goal setting, development, feedback and evaluation. Close leadership means everyday presence, focus on relationships, support and feedback, with the goal of increased safety, motivation and performance.

## Progress on targets

Target 2025	Result 2025	Target 2026
100% completion of mandatory code of conduct training	100%	100%
100% completion of mandatory cyber security training	100%	100%
9 hours registered training per employee	9 hours	9 hours

\*per 1,000,000 working hours.

## Governance

# Governance

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

In this report, governance is defined as the way we work to achieve our ESG ambitions, including how these ambitions are defined, owner requirements, whistleblowing procedures, and our work related to anti-corruption and value chain follow-up.





## Code of Conduct

Our Code of Conduct is our most important policy and describes the Group’s standards for business ethics. It applies to all employees and emphasizes compliance with laws and regulations, fair and ethical competition, and a zero-tolerance policy towards corruption, bribery, theft and fraud.

The guidelines also highlight the importance of a respectful and safe working environment, responsible handling of alcohol and substances, and avoidance of conflicts of interest. They promote environmental responsibility and require secure handling of cybersecurity. Furthermore, the Code of Conduct commits to safeguarding human rights, careful handling of confidential information, and encouraging whistleblowing with guaranteed confidentiality and protection.

Suppliers are also expected to comply with and promote these principles, as set out in the Group’s Supplier Code of Conduct, available on our website.



## Whistleblowing channel

Our whistleblowing channel provides employees and external stakeholders with a secure way to report breaches of laws, human rights, governing documents and internal policies.

The channel enables confidential reporting of serious concerns or violations, and all cases are handled in accordance with established whistleblowing procedures.

## Progress on targets

Target 2025	Result 2025	Target 2026
100% completion of mandatory code of conduct training	100%	100% completion of mandatory training
100% completion of mandatory cyber security training	100%	100% completion of mandatory training. Completion of “Governance & Risk” project with updates of internal guidelines and procedures

All companies over which NorSea has operational control are included in our ESG framework and report quarterly on fixed KPIs.

## Whistleblowing

	2025	2024	2023	2022
Number of whistles	4	19	0	3
Number of open whistles by end of year	0	0	0	0
Number of whistles linked to human rights	1	1	0	0

We encourage all employees and external stakeholders to use this channel.



## Information security, cybersecurity and GDPR

Our ambition is to minimize risks related to data handling and to strengthen employee resilience through regular training and testing.

In 2025, NorSea had a clear and targeted focus on strengthening information security and cyber resilience as an integral part of digital development. The work has been risk-based, with ongoing threat assessments and prioritization of measures to reduce vulnerabilities and increase robustness across systems and services.

Particular emphasis has been placed on strengthening cyber awareness across the organization, ensuring employees understand both threats and their own responsibilities. Modernized infrastructure, improved backup and recovery solutions, and strengthened access control have further contributed to increased resilience and faster recovery after unwanted incidents.



## Double materiality

As part of the Wilhelmsen Group and in connection with CSRD reporting, we also conducted a double materiality assessment in 2025. The results of the assessment is included in the Wilhelmsen double materiality assessment and published in their [Sustainability Statement](#).

## Progress on targets

Target 2025	Result 2025	Target 2026
100% completion of mandatory cyber security training	100% completion	100% completion
Continue our work on analyses and risk assessments, and complete the implementation of our ISMS tool	Completed	Conduct our annual risk assessment process Continuing our strong focus on cyber awareness in the organisation

We conduct annual mandatory training with a target of 100% participation.



# All-time high

NorSea  
Phone: (+47) 40 00 43 21

**Postal address**  
P.O. Box 70,  
4098 Tananger

**Visiting address**  
Risavika Havnering 14,  
4056 Tananger

Follow us on Facebook and LinkedIn

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