GHG Report 2025

Westcon Yards AS

WCA51e, Rev. C, 2026-03-26

About this report

The report has been developed by PwC Bergen on behalf of Westcon Yards AS (Westcon). This report applies to all of Westcon Yards AS.

This report covers emissions in 2021 and 2025. The report provides an overview of the company's climate impact for the specified period. It is developed in accordance with the GHG (Greenhouse gas) Protocol Corporate Accounting and Reporting Standard, and ISO 14064-1, Specification with Guidance at the Organization Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals.

The emission reporting is based on primary data where possible. Where precise primary data is not available the emission reporting is based on estimates and average factors. Westcon is not part of the EU Emission Trading Scheme (ETS) nor is it subject to mandatory emission reporting under Norwegian law. PwC cannot be held financially liable for any potential errors or omissions in this report.

Following the accounting principles as listed in the GHG Protocol has been a leading priority throughout the preparation of this report, namely:

Relevance - Ensuring the GHG inventory appropriately reflects the GHG emissions of the company and serves the decision-making needs of users – both internal and external to the company.

Completeness - Accounting for and reporting on all GHG emission sources and activities within the chosen inventory boundary, as well as disclosing and justifying any specific exclusions.

Consistency - Using consistent methodologies to allow for meaningful comparisons of emissions over time, and transparently document any changes to the data, inventory boundary, methods, or any other relevant factors in the time series.

Transparency - Addressing all relevant issues in a factual and coherent manner, based on a clear audit trail, and disclosing any relevant assumptions and making appropriate references to the accounting and calculation methodologies and data sources used.

Accuracy - Ensuring that the quantification of GHG emissions is systematically neither over nor under actual emissions, as far as can be judged, and that uncertainties are reduced as far as practicable. Achieving sufficient accuracy to enable users to make decisions with reasonable assurance as to the integrity of the reported information.

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1. Summary

This is Westcon's first greenhouse gas (GHG) emissions report. The report covers the calendar year 2021 and 2021. The focus has been on establishing a foundation that can be built upon in the coming years and to provide a report that will serve as a guide for Westcon's efforts to reduce emissions. Emissions for the period 2021 to 2025 are summarized in the tables below. The tables cover both absolute figures (tCO_2e) and emission intensity ($kgCO_2e$ per man hour worked in the applicable year). Scope 2 emissions are here presented using the location-based method (see section 3 for an explanation of the methodology used).

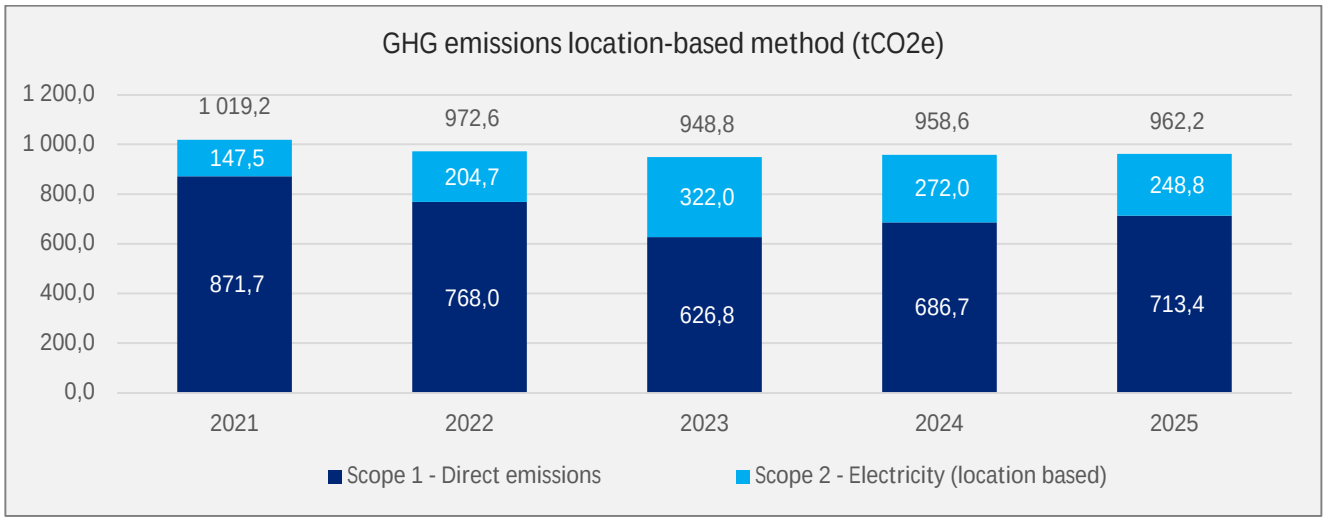


Figure 1 - Scope 1 and 2 GHG emissions in tonnes CO_2e

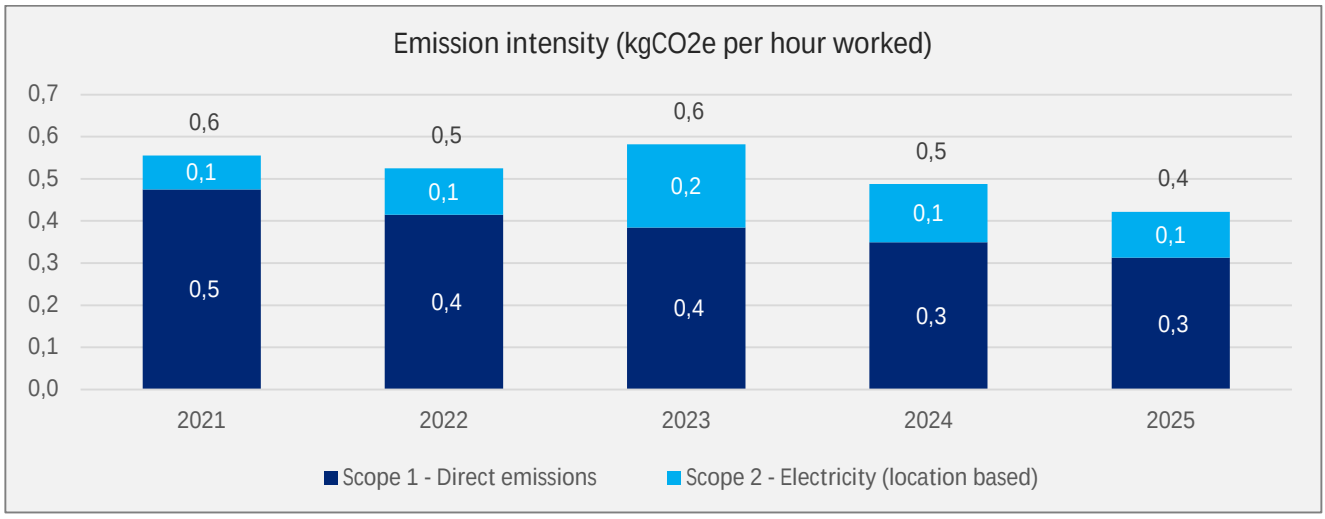


Figure 2 - Emissions intensity scope 1 and 2 in kg CO_2e per hour worked

Comparing scope 1 and 2 (location-based method) GHG emissions from 2021 to 2025 gives reductions as follows:

-6 %	Reduction in GHG emissions	-24 %	Reduction in emission intensity

2. About Westcon Yards AS

Westcon Yards AS (Westcon) is located on the west coast of Norway in Vindafjord municipality. The company was founded in 1981 as a sales and marketing company, owned by several small and medium-sized companies in north Rogaland and Sunnhordland. The purpose was to offer services for the "Statoil-Kårstø development". The company was restructured in 1989 and taken over by the Matre family.

In 1991, Westcon took over the former "Ølen Skipsindustri". After extensive investments in the yard and equipment, including 2 floating docks, 3 quays for rigs, two 40 ton and two 160-ton quay cranes, steel, machine and pipe workshops, environmental station that includes workshop for surface treatment, canteen and own accommodation, the yard appears in the form we know it today.

Westcon also has a department at Kolstøneset on Karmøy, Westcon Karmsund (WYK) and a department in Florø (WYF).

Westcon Karmsund (WYK) has a large dry dock and mechanical workshop. They perform service and repair on fishing- and offshore vessels, and the mechanical workshop repairs and manufactures new machine parts for the ships that are at the yard. WYK is operated as a department directly under Westcon in Ølensvåg.

Westcon Yards in Florø (WYF) is a well-established shipyard with a long history. WYF is also a department of Westcon in Ølensvåg, but they have their own yard management, and their own certified management systems they work according to. WYF performs repair, maintenance and modification of ships and rigs, as well as fabrication for the on- and offshore industry.

Westcon in Ølensvåg has the following main business areas:

- Rig repair and modification
- Maintenance and modification on- and offshore
- Ship repair and modification
- New building of ships
- Fabrication and maintenance of sub-sea equipment
- Green and sustainable technology

One of the company's key goals in the coming years is to make sure that facilities, operations, and products are as sustainable as possible. Westcon's strategy for sustainable growth is a significant part of the strategic decision-making to meet present and future needs and expectations.

Westcon Yards is certified according to ISO 9001, ISO 14001 and ISO 45001.

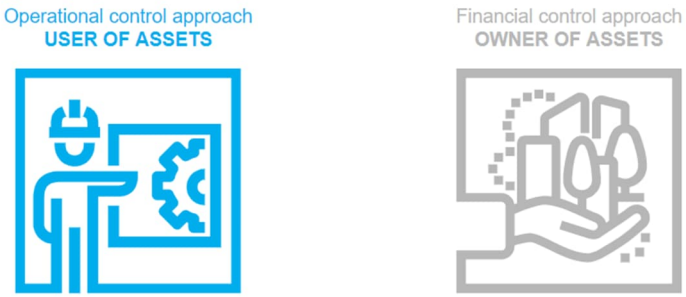
3. Method for calculating climate impact

3.1 About the Greenhouse Gas Protocol

This GHG report is developed in accordance with the GHG Protocol Corporate Standard. This is an internationally recognized and standardized framework used to measure and manage greenhouse gas emissions from private and public sector operations, value chains and mitigation actions.

3.2 Organizational scope

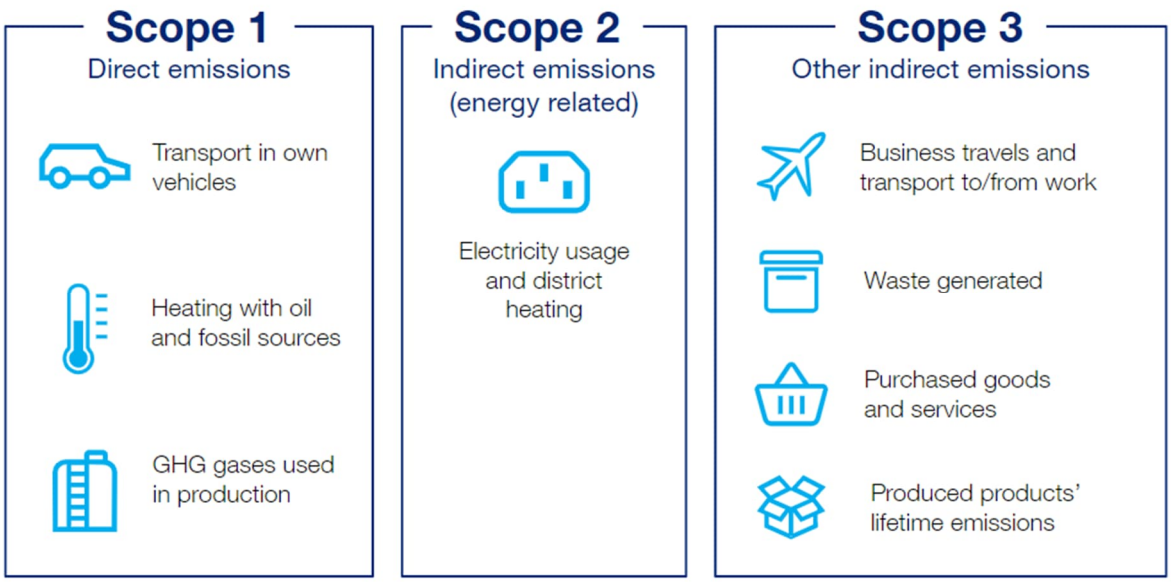
Emissions reporting can either take an operational or financial control approach with regards to which emissions are included and not. The operational control approach means that all emissions that come from the company's regular operations are included and reported on, regardless of the financial ownership of the source of GHG emissions. The financial control approach includes emissions from all assets owned by the company, regardless of who has operational control of the use of these.



This report takes an operational control approach. For Westcon, this includes all yards, facilities, equipment and products used in daily operations. Electricity usage from the onshore power supply facilities is not included as these are used by visiting ships and not by Westcon itself.

3.3 Operational scope

The GHG protocol divides emissions into three "scopes", each with their own sub-categories. The different scopes are briefly described on the next page. Note that reporting on Scope 1 and 2 is mandatory according to the GHG protocol, while including Scope 3 is optional.



Scope 1 (direct emissions) includes emissions from the organization's own equipment, e.g. emissions caused by combustion engines, oil heating or gases that are used or released in production.

Scope 2 (indirect emissions from purchased energy) includes emissions incurred by providers of electricity, district heating or other energy generated by a third party. Scope 2 emissions are calculated in two ways; using a market based and a location-based method:

1. The location-based method uses an emission factor based on where the electricity was generated and the average electricity mix in the area where the business' operations were based in the period covered by the GHG report.
2. The market-based method accounts for businesses' decision whether or not to purchase origin certificates for their electricity. Businesses that produce electricity using renewable sources can sell the rights to that particular electricity through origin certificates even though the electricity is distributed across the same grid as non-renewable energy. Selling origin certificates serves as a subsidy for producers of renewable energy, aimed to incentivize more renewable energy production. Usage which does not have associated origin certificates is subject to an emission factor calculated as the residual electricity mix based on the non-renewable energy in the grid.

Scope 3 (other indirect emissions) encompasses all other indirect emissions. This includes upstream emissions from the production of goods and services that are purchased by the company, e.g. air travel, use of paper, waste management and so on. Scope 3 also includes downstream emissions caused by use of the goods and services the company produces.

This report includes only Scope 1 and Scope 2.

3.4 Emission factors

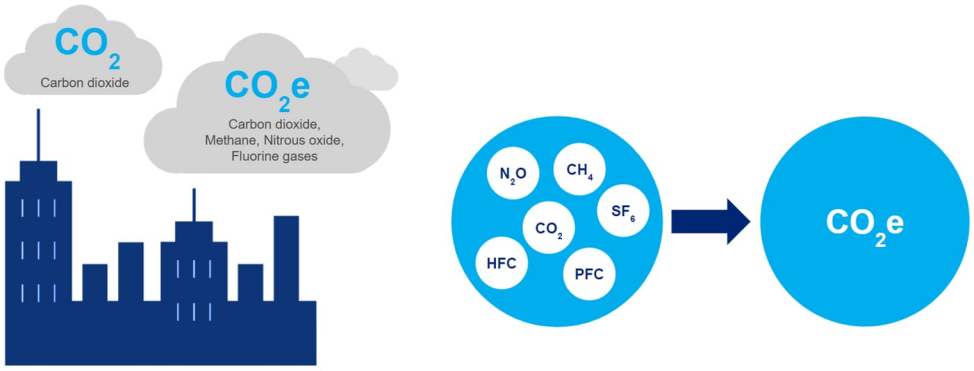
This GHG report is based on widely recognized emission factors. Emission factors in Scope 1 are primarily retrieved from the DEFRA (UK Department for Environment, Food and Rural Affairs) factor set where available. The DEFRA emission factors are reviewed and updated annually by the British authorities and cover most categories.

Emission factors for electric power consumption in Scope 2 are retrieved from the Norwegian Water Resources and Energy Directorate (NVE) to ensure that both market- and location-based factors reflect the Norwegian market and energy mix. Note that significant yearly variations in emission factors are due to the fact that Norway is part of the European electricity market which can be subject to fluctuations in electricity mix. The location-based factor is based on Norwegian electricity production, predominantly hydroelectric power. Note that at the time this report was produced NVE had not yet published electricity factors for 2025. Therefore, factors for 2024 are used for 2025 as well.

We emphasize using publicly available emission factors to the largest extent possible to ensure that the reported emissions in this report can be verified from the information provided. We also strive to use factors from the same sources where possible to ensure that factors are calculated in the same way and can be directly comparable to each other. It is still worth noting that there are numerous different factor sets available, where some are more detailed than others. Please refer to chapter 7 for the full list of emission factor sources used in this report.

3.5 Units of measurement

Climate impact is measured in CO_2 equivalents (CO_2e). Emissions of other greenhouse gases are converted into CO_2e, which represents the climate impact they would have if the emissions had been from carbon dioxide instead. Emission factors are given by the Global Warming Potential (GWP) as listed by the IPCC. As an example, nitrous oxide N_20 (better known as "laughing gas") has an GWP of 298. This means that one kilo of N_2O emissions is equivalent to 298 kilos of CO_2 emissions. Where available, greenhouse gases will be listed with emissions amounts separately and without conversion, e.g. in reporting of direct emissions.



3.6 Values of measurement

GHG emissions can be presented in both intensity values and absolute values. Emission intensity refers to emissions in relation to some factor indicating economic activities conducted by the company, and can in some cases better display changes in emissions over time than absolute values. The amount of absolute emissions is the numerical value of the company's emissions.

All absolute emissions are stated in tonnes CO_2e in this report. Westcon measures emission intensity as kg CO_2e per man hour worked in the relevant reporting year. Measuring intensity per man hour worked was selected as this is a commonly used measurement elsewhere in the company's operations. This is considered a good indicator of the level of economic and emission generating activities at the yards.

4. Overview of climate impact

4.1 Greenhouse gas emissions in 2025

The GHG report is based on usage data where possible and supplemented with accounting data and purchase order history where usage data was not possible to obtain. There have been no sales, acquisitions or other significant changes in operations in the period presented in the report. Total scope 1 and 2 emissions for 2025 in tonnes CO_2 equivalents (tCO_2e) are summarized in the figures below.

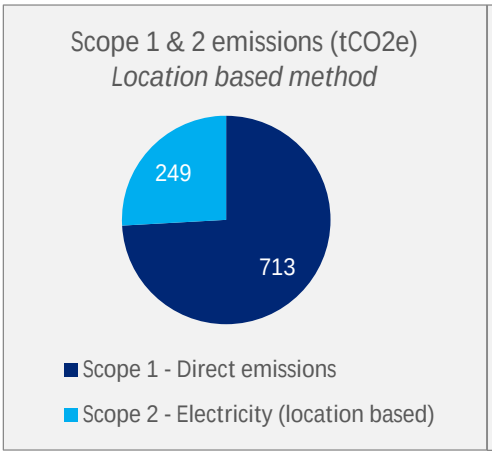


Figure 3 - Scope 1 and 2 emissions in tonnes CO_2e (location based method)

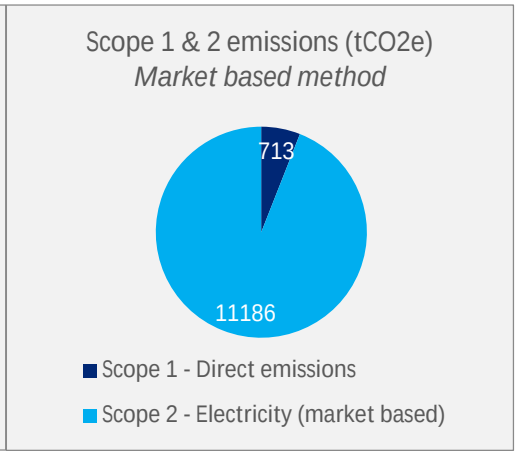


Figure 4 - Scope 1 and 2 emissions in tonnes CO_2e (market based method)

4.2 Emission developments: 2021-2025

The table below shows a complete overview of Westcon's scope 1 and 2 emissions the past five years.

GHG emissions (t CO2e)	2021	2022	2023	2024	2025
Scope 1 - Direct emissions	871,7	768,0	626,8	686,7	713,4
Diesel (100% Mineral based)	707,7	666,0	518,0	588,5	633,2
Liquid CO2	40,3	48,1	29,8	19,7	13,1
Acetylene	32,7	15,5	20,3	18,3	23,3
Propane	91,0	38,4	58,7	60,3	43,8
Scope 2 - Indirect emissions from energy					
Electricity (location based)	147,5	204,7	322,0	272,0	248,8
Electricity (market based)	7 413,8	7 535,5	8 508,0	10 860,1	11 186,1
Sum GHG emissions scope 1 and 2 (location based)	1019,2	972,6	948,8	958,6	962,2
Sum GHG emissions scope 1 and 2 (market based)	8285,5	8303,5	9134,8	11546,8	11899,4

Note that use of gases in scope 1 (CO_2, Acetylene and Propane) is based on the company's purchase order history of these gases. Actual use and emissions might therefore differ somewhat to what is listed in the table above.

Development of GHG emissions the past five years is also summarized in the figures below. Figure 5 and 6 shows GHG emissions in absolute terms, while figure 7 and 8 shows the development of emissions intensity.

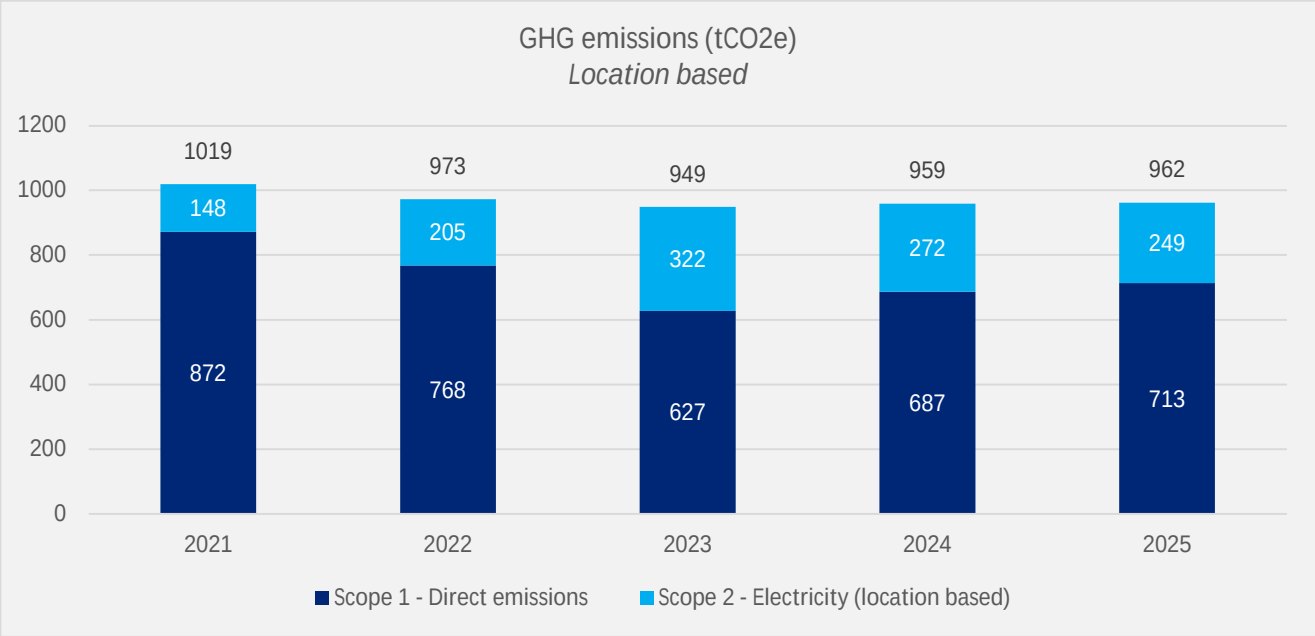


Figure 5 - GHG emissions in absolute values (location based method).

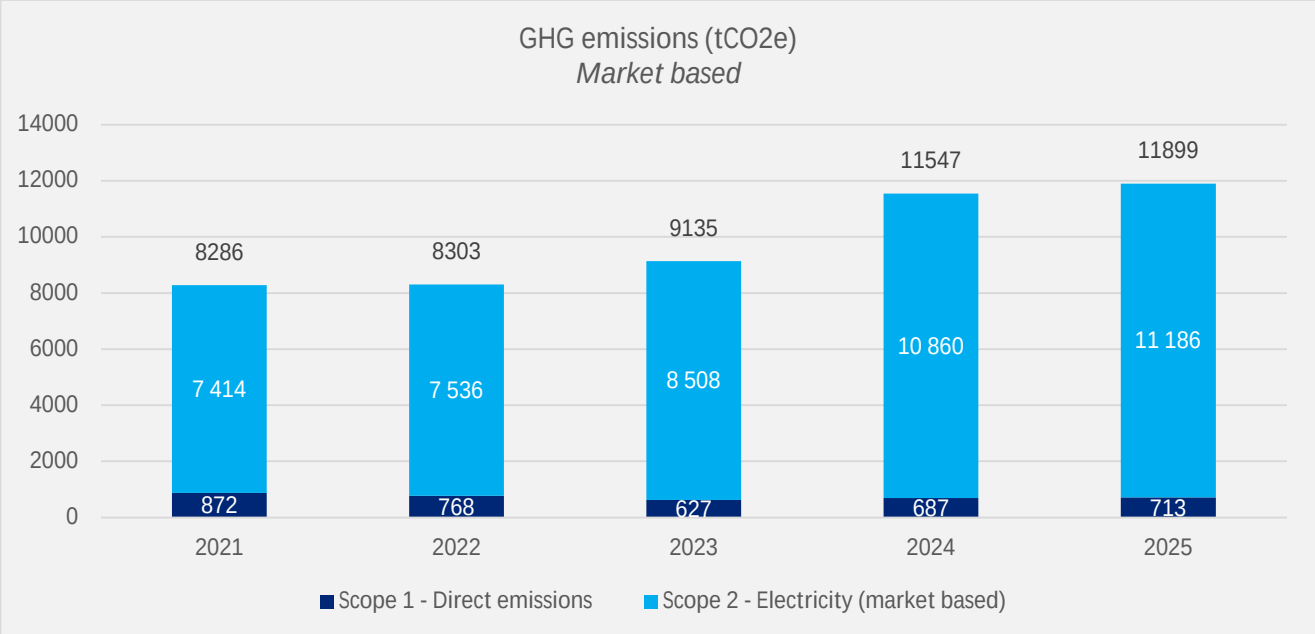


Figure 6 - GHG emissions in absolute values (market based method).

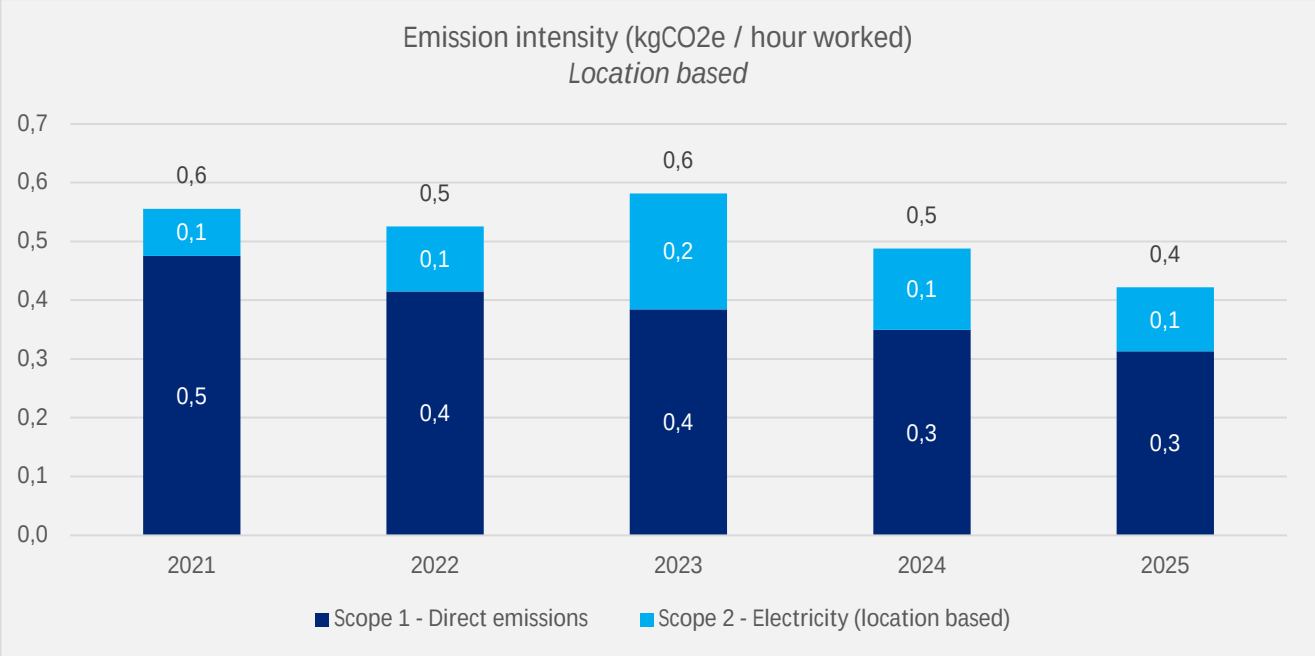


Figure 7 - GHG emissions in intensity values (location based method).

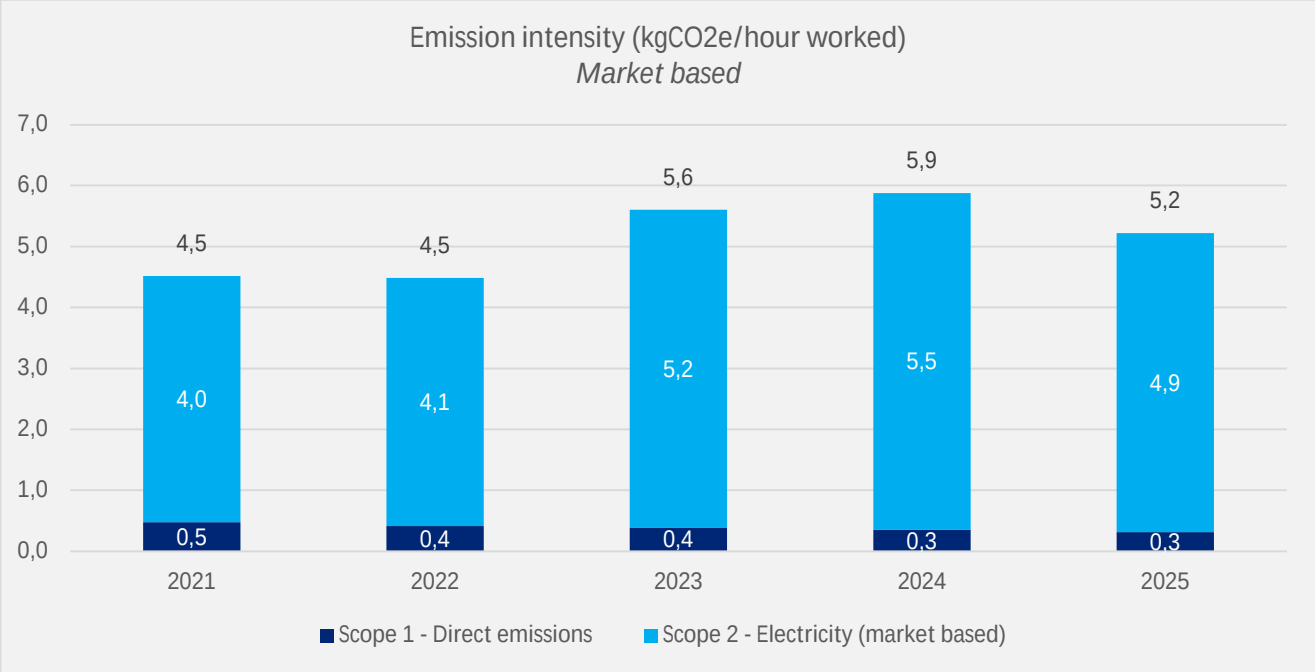


Figure 8 - GHG emissions in intensity values (market based method).

5. Scope 1 - Direct emissions

Direct GHG emissions encompass emissions from sources that are either directly owned or controlled by the company. Westcon has direct emissions from the following sources:

1. Mineral based diesel - used for powering vehicles and heating
2. Liquid CO2 - used in industrial processes
3. Acetylene - used in industrial processes
4. Propane - used in industrial processes

The two following graphs summarize scope 1 emissions both in terms of absolute emissions and emission intensity. As seen, the vast majority of Westcon's scope 1 emissions stems from the use of mineral diesel.

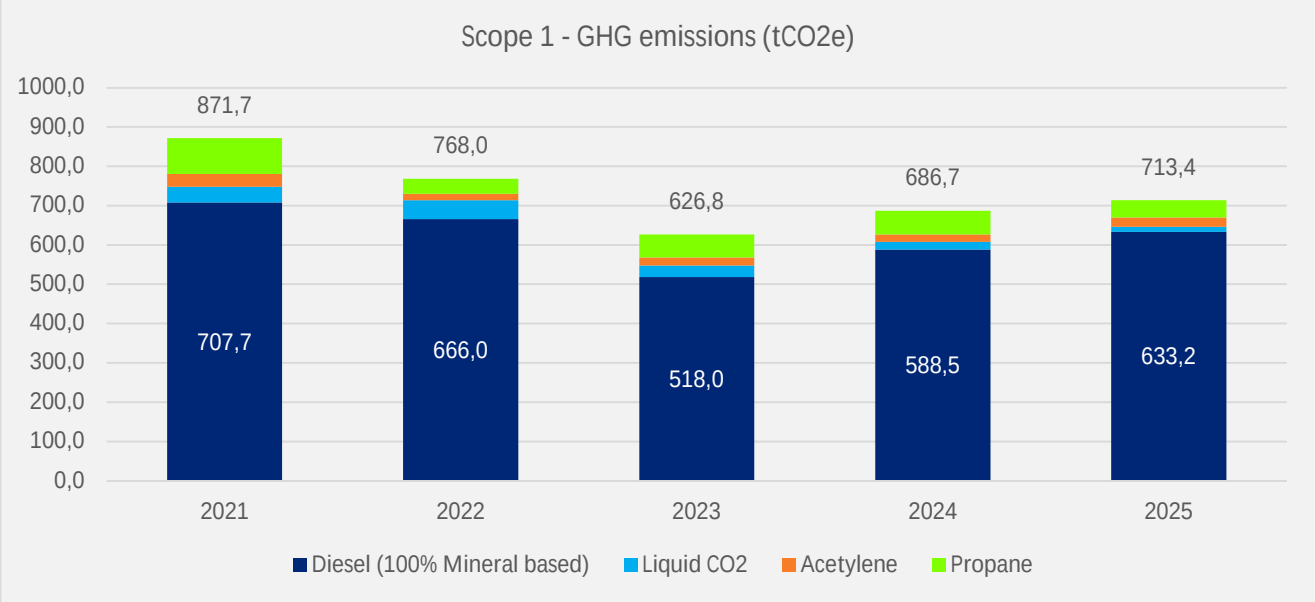


Figure 9 - Scope 1 emissions in tCO_2e (absolute values)

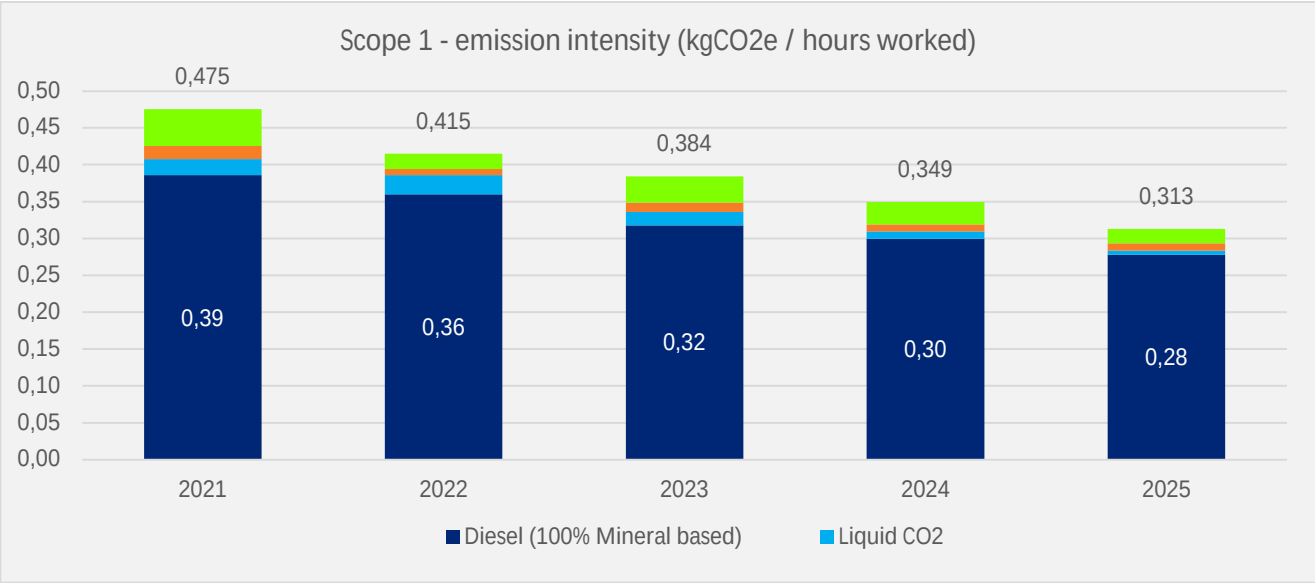


Figure 10 - Scope 1 emissions in $kgCO_2e$ (intensity values)

5.1 Mineral diesel

Westcon uses 100% mineral diesel for heating and fuelling vehicles and working boats.

GHG emissions mineral diesel	2021	2022	2023	2024	2025
Usage (Litres)	261 576	246 663	194 749	221 224	234 514
Conversion factor (kg CO2e / Liter)	2,71	2,70	2,66	2,66	2,70
GHG emissions (t CO2e)	**707,70**	**665,99**	**518,03**	**588,46**	**633,19**

According to the GHG Protocol direct emissions should also be reported in terms of emissions for all GHG gases. For mineral diesel this is presented in the table below. Note that emissions of different types of GHG gases are not reported for the other types of scope 1 emissions. Liquid CO_2 naturally only consists of CO_2 emissions, and use of acetylene and propane is considered an insignificant source of emissions for the company. Emission factors used are from DEFRA[1].

Gas (tCO2e)	2021	2022	2023	2024	2025
CO2	697,90	656,45	518,29	588,75	624,12
CH4	0,07	0,06	0,05	0,06	0,06
N2O	9,73	9,18	7,24	8,23	8,72

5.2 CO2

Liquid CO_2 is used in welding processes to prevent oxygen from interfering and cause welding errors. The CO_2 is released into the atmosphere during this process.

GHG emissions liquid CO2	2021	2022	2023	2024	2025
Usage (Kg)	40 280	48 086	29 816	19 692	13 119
GHG emissions (t CO2e)	**40,28**	**48,09**	**29,82**	**19,69**	**13,12**

5.3 Propane

Propane is used as a fuel gas in the yards industrial processes, and for heating of some workshops. The gas is burnt and released into the atmosphere during combustion. Emission factors used are from DEFRA.

GHG emissions Propane	2021	2022	2023	2024
Usage (Kg)	30 356	12 805	19 590	20 109
Conversion factor (Kg CO2e / Kg)	3,00	3,00	3,00	3,00
GHG emissions (t CO2e)	**90,99**	**38,38**	**58,72**	**60,27**

5.4 Acetylene

Acetylene is used as a fuel gas in the yards industrial processes. The gas is burnt and released into the atmosphere during combustion.

Emission factors used are from British Columbia Ministry of the Environment

GHG emissions Acetylene	2021	2022	2023	2024	2025
Usage (Kg)	9 671	4 590	5 991	5 398	6 889
Conversion factor (Kg CO2e / Kg)	3,38	3,38	3,38	3,38	3,38
GHG emissions (t CO2e)	**32,70**	**15,52**	**20,26**	**18,25**	**23,29**

6. Scope 2 - Indirect energy emissions

Scope 2 emissions for Westcon come from the purchased electricity. Emissions in the last five years are presented in the figure below, both using the market based and location-based method of calculation.

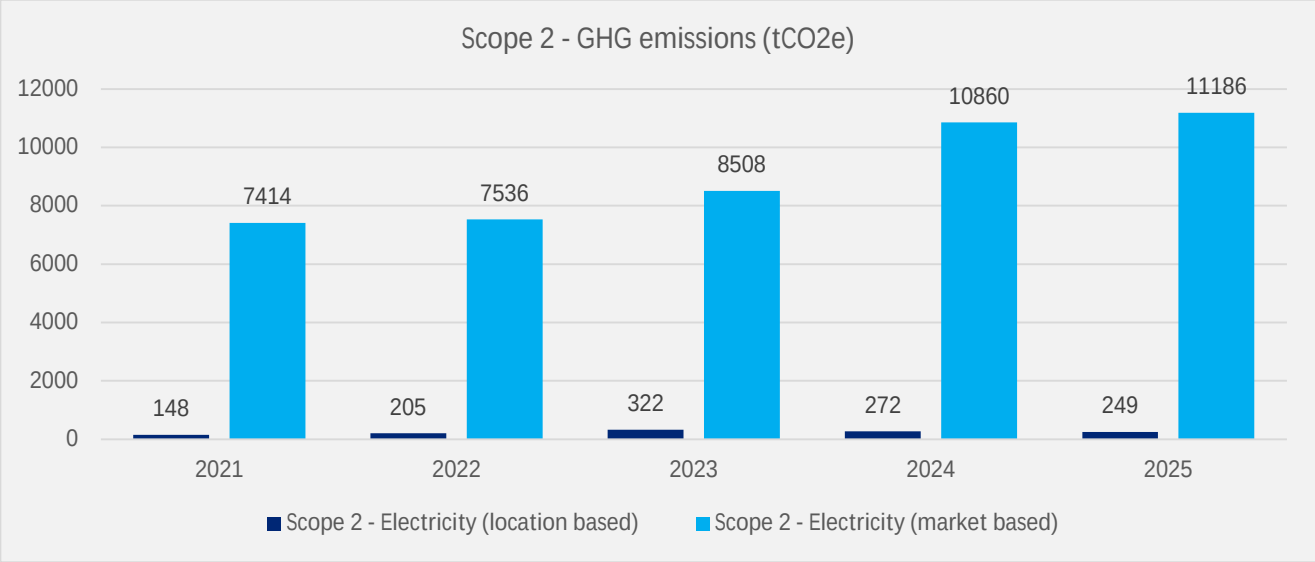


Figure 11 - Scope 2 emissions in tCO2e - both location based and market based (absolute values)

6.1 Electricity

Emissions from electricity usage calculated with both the market and location-based method are summarized in the table below. Westcon has not purchased origin certificates for the reported period. Emission factors are from NVE.

GHG Scope 2 - Electricity usage	2021	2022	2023	2024	2025
Usage (KWh)	18 442 361	18 606 196	16 948 110	18 130 358	20 908 536
Location based factor (g CO2e / kWh)	8,0	11,0	19,0	15,0	11,9
GHG emissions location based method (t CO2e)	**147,54**	**204,67**	**322,01**	**271,96**	**248,81**
Market based factor (g CO2e / kWh)	402,0	405,0	502,0	599,0	535,0
GHG emissions market based method (t CO2e)	**7 413,83**	**7 535,51**	**8 507,95**	**10 860,08**	**11 186,07**

Emissions from purchased energy have increased somewhat since 2021. Energy use per hour worked has also increased slightly. See overview of energy use per hour worked in Figure 12.

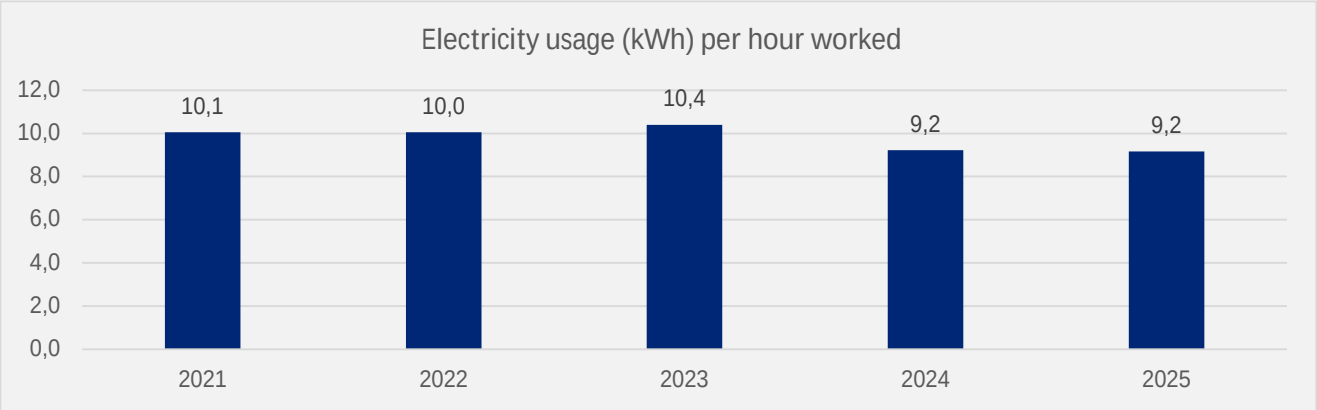


Figure 12 - Electricity usage (kWh) per man hour worked

7. Factor sources and other references

The following factor sources have been used in the calculations presented in this report. Where DEFRA is referenced the factors are retrieved from "Greenhouse gas reporting: Conversion factors 2025".

Scope 1 - direct emissions

- Diesel, 100% mineral based
  - CO_2e factors: DEFRA "Liquid fuels - Diesel (100% mineral diesel), 2025" https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025

- Liquid CO_2
  - The CO_2e factor for CO_2 is 1.

- Propane
  - CO_2e factor: DEFRA "Gaseous fuels - Propane, 2025" https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025

- Acetylene
  - CO_2e factor: British Columbia Ministry of the Environment https://www2.gov.bc.ca/assets/gov/environment/climate-change/cng/methodology/2011-pso-methodology.pdf

Scope 2 - indirect emissions

- Electricity
  - CO_2e factor location based: NVE, https://www.nve.no/energi/energisystem/energibruk/stroemdeklarasjoner/
  - CO_2e factor market based: NVE, https://www.nve.no/energi/energisystem/energibruk/stroemdeklarasjoner/