ESG REPORT 2025

ULSTEIN GROUP

TOWARDS A SUSTAINABLE MARITIME FUTURE

Our vision is to create tomorrow's solutions for sustainable marine operations. We care for the natural environment and the society we are a part of, and sustainable growth is at the core of what we do. We have been around for more than 100 years, and we aim to keep going for generations to come.

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EXECUTIVE SUMMARY

The 2025 ESG Report represents Ulstein Group's thirteenth annual Communication on Progress (COP) to the UN Global Compact and our second year of reporting under the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME). This reflects Ulstein's continued commitment to sustainability, transparency, and innovation in the maritime sector.

KEY HIGHLIGHTS IN OUR ESG DOMAINS

Energy efficiency
Energy consumption remained broadly stable in 2025, increasing by 2 % compared to 2024. Due to slightly lower revenue, energy intensity increased to 4,6 MWh/MNOK, up from 4,4 MWh/MNOK in 2024, but remained below Ulstein's target of 5 MWh/MNOK. Ulstein continues to work systematically with long-term energy efficiency measures, including investments in shore power and improved energy management at Ulstein Verft.

Emissions transparency
Ulstein reports Scope 1 and 2 greenhouse gas emissions in line with the GHG Protocol. In 2025, total Scope 1 and 2 emissions decreased to 7 007 tCO2e, down from 7 594 tCO2e in 2024. Scope 1 emissions were reduced by 3 %, while Scope 2 emissions declined by 8 %, mainly due to a cleaner electricity mix during the reporting year.

Waste management and circularity
Total waste volumes increased in 2025, primarily due to higher activity levels and the reclassification of blasting sand as hazardous waste. As a result, the share of waste recycled or reused declined from 82 % in 2024 to 48 % in 2025. Ulstein continues to prioritise circular practices through vessel maintenance, upgrades, and conversions. In 2025, Ulstein Verft delivered two newbuilds and extended the service life of 15 vessels, while aftermarket engineering and service activities supported customers globally.

Our people
At Ulstein, our workforce is key to our success. In 2025, we had 528 employees across four countries, with 95 % holding permanent contracts. Female leadership increased to 26 %, reflecting continued progress in our efforts to promote diversity and inclusion. We invested in leadership development and ethics training to ensure our teams lead with integrity.

During the year, we added 13 new employees, supporting targeted growth and the continued development of a skilled workforce. The gender pay gap is -2,5 % in our Norwegian companies, which means that women earned 2,5 % more than the men.

Health & safety
Employee wellbeing remains a priority. In 2025, Ulstein recorded 11 lost-time injury cases, resulting in a Lost Time Injury Rate (LTIR) of 10,3, compared to 7,9 in 2024. The Total Recordable Incident Rate (TRIR) increased slightly to 12,2, up from 11,9 in the previous year, but remains well below the target of 25. Total sick leave rose to 4,3 %, compared to 3,5 % in 2024, but remains below typical levels in the manufacturing sector.

Ethical standards
Ulstein maintained zero reported cases of corruption or human rights violations in 2025, reflecting our continued focus on ethical business conduct, due diligence, and compliance with the Norwegian Transparency Act.

Financial performance
Operating revenue in 2025 amounted to NOK 3,03 billion, with an operating profit of NOK 219, 2 million. Profit before tax increased to NOK 182,7 million, and profit for the year reached NOK 142,9 million, demonstrating solid financial performance despite market volatility.

FUTURE OUTLOOK

Ulstein Group will continue strengthening data collection and internal processes across subsidiaries to improve consistency and coverage in ESG reporting. As data quality and availability improve, this will enable clearer environmental and social performance baselines and, over time, the establishment of measurable targets aligned with our sustainability ambitions.

COMMITMENT TO CONTINUOUS IMPROVEMENT

Sustainability remains a continuous journey. With the VSME framework embedded, Ulstein is better positioned to monitor performance, identify improvement areas, and integrate sustainability more systematically into operations and decision-making. We remain committed to reducing our environmental footprint, strengthening social responsibility, and upholding high governance standards as we work towards a more sustainable maritime industry.

2025 HIGHLIGHTS

4,6 keeping our energy intensity under 5 (MWh/MNOK)

36 % reduction in our water consumption

3 % workforce growth

26 % female leadership

21 new apprentices

ZERO worker fatalities

ZERO violations of human rights

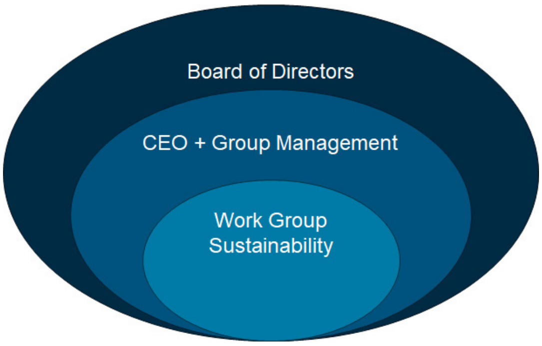
ZERO cases of corruption

INTRODUCTION

OBJECTIVE OF THE SUSTAINABILITY REPORT

Ulstein Group's sustainability report aims to provide a transparent and comprehensive overview of our environmental, social, and governance (ESG) performance. This report aims to:

- Demonstrate accountability: show our stakeholders, including customers, employees, suppliers and the community, how we address sustainability challenges and opportunities.
- Highlight progress: detail the progress we have made towards our sustainability goals, including reductions in emissions, improvements in energy efficiency, and advancements in social responsibility.
- Set future goals: outline our future sustainability targets and the strategies we will employ to achieve them, ensuring continuous improvement and innovation.
- Enhance transparency: provide precise and accessible information about our sustainability practices, aligning with global standards and regulatory requirements.
- Engage stakeholders: foster dialogue with our stakeholders by sharing our sustainability journey and inviting feedback to improve our practices.



ORGANISATION AND RESPONSIBILITY

Ulstein's Board of Directors is responsible for ensuring that our sustainability work is incorporated into governance and strategy, aligned with our Environmental Policy and in compliance with applicable laws and regulations in the areas where we operate. The CEO, through the Group Management, has overall responsibility for carrying out our day-to-day sustainability work. The operating unit is a work group representing different business units and roles administrated by the Project Manager Marketing & Sustainability.

SCOPE AND BOUNDARIES OF THE REPORT

The ESG report is Ulstein's annual Communication on Progress (COP) report to the UN Global Compact, covering 1 January to 31 December 2025, and the full version of the report is also accessible on our website.

In addition, a shorter version is integrated into our annual report and approved by the General Assembly.

While Ulstein's Board of Directors has reviewed and approved the report, it remains unaudited by a third party.

Our ESG report is currently consolidated at the group level, with a specific focus on different types of metrics:

- Environmental metrics are primarily linked to our headquarter's operations, where most of our revenue is generated. This focus ensures that we capture the most significant environmental impacts of our core activities.
- Social and financial metrics are covered by all subsidiaries, providing a comprehensive overview of our social responsibility and economic performance across the organisation.

Our environmental impact is most significant by our operations at Ulstein Verft, so our environmental metrics are currently limited to this site.

However, our social and financial metrics are evaluated more broadly throughout the Ulstein Group subsidiaries.

METHODOLOGY AND DATA SOURCES

Ulstein Group has adopted the Basic module of the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME) published by the European Financial Reporting Advisory Group (EFRAG) for our ESG reporting. This choice reflects our dedication to delivering a transparent and efficient summary of our key sustainability metrics.

Details regarding the data collection process and the methodology applied in each section from B3 to B11 are elaborated further in the appendix.

Methodology

Data collection

We gather information from various internal sources, including operational records, employee surveys, and financial reports. Environmental metrics are primarily sourced from our headquarter's operations, while social and financial indicators are collected from all our subsidiaries.

Data verification

All the collected data undergoes thorough verification processes to ensure accuracy and reliability. This involves conducting internal audits and cross-referencing with external benchmarks where relevant.

Reporting framework

The Basic module in the VSME standard offers a streamlined reporting framework featuring eleven core disclosures. It focuses on key ESG topics, such as energy consumption, workforce composition, employee wages, and compliance with anti-corruption measures.

Data Sources

Environmental metrics

Our headquarters, where most of our revenue is generated, provides energy consumption, emissions, and resource use data.

Social metrics

We gather data from all subsidiaries, encompassing workforce health and safety, training, and community engagement.

Financial metrics

Financial performance data from all subsidiaries is consolidated to offer a comprehensive overview of our economic impact.

Justification for module choice

The Basic module offers a practical framework that meets stakeholders' expectations. By focusing on environmental metrics from our headquarters, we highlight key aspects of our sustainability performance. We are committed to improving our data collection.

LETTER FROM THE CEO

We remain dedicated to caring for the natural environment and the society we are part of, with sustainable growth as a guiding principle. With more than 100 years of maritime experience, we take a long term perspective. Our 2025 ESG report reflects our continued commitment to responsible business practices and marks our thirteenth Communication on Progress to the UN Global Compact.

Ulstein's vision is to create tomorrow's solutions for sustainable marine operations. In 2025, this ambition has been shaped by a world with growing geopolitical tension and uncertainty. These developments affect global trade, energy markets, and access to resources and give rise to increasing volatility, price fluctuations, and vulnerability across our industry.

The maritime sector is operating in a changing landscape. Access to resources can no longer be taken for granted, global supply chains are increasingly fragile and regulations are becomming more demanding. At the same time, climate risk is translating into financial risk.

At the end of 2025, our upgraded shore power facility was in use, helping to reduce local emissions and noise when vessels are by the quay. While such efficiency improvements are important, they are not sufficient on their own. Meaningful progress requires systemic change in how vessels are designed, built, operated, and upgraded, and collaboration across the maritime cluster is essential to achieve lasting progress.

In this context, data, digital tools, and system level thinking are essential. To accelerate the transition towards a low-fossil future, we must continue to use data more effectively, both to support better decision-making in marine operations, and to improve and optimise vessel designs based on real-world insights. Digitalisation and environmental performance are prerequisites for competitiveness and resilience.

People remain at the core of Ulstein's success. The maritime industry depends on skilled workers, engineers, and managers, and we are actively working to recruit and onboard the next generation of employees. We take pride in offering clear career paths, equal opportunities, and a working environment that supports learning, responsibility, and leadership.

As one of the world's leading maritime nations, Norway must continue to invest in an industry that competes globally. Policymakers and authorities play a key role in enabling long-term value creation, competence development, and industrial resilience. Much work remains, but we are determined to continue pushing for progress towards a safer and more sustainable future at sea.

Gunvor Ulstein
CEO

COMPANY PROFILE

B1: GENERAL INFORMATION

Ulstein Group is a third-generation family-owned company and an internationally renowned provider of ship designs, shipbuilding, aftermarket services and system solutions for ships.

We create tomorrow's solutions for sustainable marine operations. For more than 100 years, our people have developed future-oriented products and services for the maritime industry.

With the joy of creation we will continue turning visions into reality together with our customers.

Ulstein Group ASA is the group's holding company, initially founded in 1917 under the name Ulstein mek. Verksted.

The main objective of the holding company is to support and develop the business units across the business structure.

The group is headquartered in Ulsteinvik, Norway, and is present in four countries. At the end of 2025, Ulstein Group had 528 employees in total, with 95 % holding permanent contracts. For a complete overview of employees by company, see section B8 Workforce – general characteristics.

Location of HQ and subsidiaries

COMPANY	ADDRESS	POSTAL CODE	CITY	COUNTRY	COORDINATES
Ulstein Group AS (HQ)	Osnesvegen 110	6065	Ulsteinvik	Norway	62.340847, 5.822414
Ulstein Verft AS	Osnesvegen 110	6065	Ulsteinvik	Norway	62.340847, 5.822414
Ulstein Elektro Installasjon AS	Osnesvegen 110	6065	Ulsteinvik	Norway	62.340847, 5.822414
Ulstein Verft Eiendom AS	P. O. Box 158	6067	Ulsteinvik	Norway	62.340847, 5.822414
Ulstein Digital AS	P. O. Box 158	6067	Ulsteinvik	Norway	62.340847, 5.822414
Ulstein Design & Solutions AS	Osnesvegen 110	6065	Ulsteinvik	Norway	62.340847, 5.822414
Ulstein Power & Control AS	Osnesvegen 118	6065	Ulsteinvik	Norway	62.341000, 5.818901
Ulstein International AS	Osnesvegen 110	6065	Ulsteinvik	Norway	62.340847, 5.822414
Blue Ctrl AS	Lerstadvegen 545	6018	Ålesund	Norway	62.471726, 6.363353
Vestsink AS	Leikongvegen 205	6080	Gurskøy	Norway	62.259225, 5.79852
Ulstein Design & Solutions B.V.	Cornerstone Building (6th floor), Rotterdam Airportlein 32	3045 AP	Rotterdam	Netherlands	51.948635, 4.432483
Ulstein Poland Ltd. Sp. z o.o.	Ul. Łużycka 6d	81-537	Gdynia	Poland	54.494041, 18.534445
Ulstein Marine Systems Co. Ltd	Room 2204, Lumina Building, 175 Longyao Road	200232	Shanghai	China	31.161318, 121.460274
Ulstein Marine Equipment Co. Ltd.	No. 7, Jinxi Road Nordic Industrial Park, Zhenhai	315221	Ningbo	China	29.928253, 121.655282
Ulstein Electrical Technology Co. Ltd.	Room 6015 Hi-Tech Zone	315048	Ningbo	China	29.875000, 121.549200

BUSINESS ACTIVITIES AND MARKETS SERVED

Ulstein's activities are thoroughly detailed in the annual report. For more information, please visit www.ulstein.com/annual-reports.

ULSTEIN GROUP ASA

- **DESIGN & SOLUTIONS**
  - Ulstein Design & Solutions AS – Ulsteinvik
  - Ulstein Design & Solutions B.V. – Rotterdam
  - Ulstein Power & Control – Ulsteinvik
  - Ulstein Poland – Gdynia
  - Ulstein Marine Systems – Shanghai
  - Ulstein Marine Equipment – Ningbo
  - Ulstein Electrical Technology – Ningbo
- **SHIPBUILDING**
  - Ulstein Verft – Ulsteinvik
  - Ulstein Elektro Installasjon – Ulsteinvik
- **OTHER**
  - Ulstein International – Ulsteinvik
  - Blue Ctrl – Ålesund
  - Ulstein Verft Eiendom – Ulsteinvik
  - Ulstein Digital – Ulsteinvik
  - Vestsink – Gurskøy

FINANCIAL POSITION AND RESULTS

Ulstein Group ASA

NACE Sector Classification Code(s): C30.110 (Building of ships and floating structures)

COMPANY	2025	2024
Operating revenues	3 030,7	3 106,6
Operating profit/loss	219,2	198,8
Profit before tax	182,7	135,1
Profit for the year	142,9	109,8

The capacity was not fully exploited in all group companies in 2025. At the end of the year, the group's order book totalled NOK 3 788 million, and there were 528 employees, with 95 % holding permanent contracts. This is an increase of 24 employees compared to 2024.

Sustainability-related certifications

Ulstein Group is proud to have essential sustainability certifications. These certifications show our commitment to protecting the environment and conducting business ethically.

ISO 14001 certification

Issuer: International Organization for Standardization (ISO)

Date: Obtained in December 2023

Description: ISO 14001 is an internationally recognised standard for environmental management systems. The ISO 14001 certification provides Ulstein Verft with a framework to enhance environmental performance, monitor progress, and reduce pollution, waste, and unintended discharges.

UN Global Compact

Issuer: United Nations

Date: Participant since 2013

Description: The UN Global Compact is a voluntary initiative based on CEO's commitments to implement universal sustainability principles and to take steps to support UN goals. Ulstein Group submits annual Communication on Progress (COP) reports, showcasing our efforts in areas such as human rights, labour, environment, and anti-corruption.

Energy certificates

Issuer: Enova

Date: Obtained in October 2023

Rating score: A means the building is energy-efficient, while G means the building is not energy-efficient. A building constructed according to the building regulations adopted in 2010 will typically receive a C. At HQ, four buildings are certified C, and one is D.

Description: Ulstein Group has been reviewed and obtained an energy certification for its buildings at HQ. The energy rating shows how energy-efficient the building is, including the heating system. The rating is calculated based on the typical energy use for the building type, based on normal use in an average climate. The building's energy standard, not the usage, determines the energy rating.

TURNING VISIONS INTO REALITY

B2: TRANSITIONING TOWARDS A MORE SUSTAINABLE ECONOMY

Our vision is to create tomorrow's solutions for sustainable marine operations. We are deeply committed to the natural environment and the communities we belong to, with sustainable growth at the heart of our mission. With over a century of experience behind us, we strive to continue this journey for many generations to come.

Since 2013, we have submitted our annual reports to the UN Global Compact, showcasing our commitment through our Communication on Progress. While Ulstein supports all 17 Sustainable Development Goals (SDGs), we have pinpointed four specific goals where our business activities can make the most significant impact.

UN SDG | **SELECTED TARGETS**

SDG 5: GENDER EQUALITY
Target 5.1. End all forms of discrimination against all women and girls everywhere.

Target 5.5. Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

SDG 9: INDUSTRY, INNOVATION AND INFRASTRUCTURE
Target 9.4. By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.

SDG 14: LIFE BELOW WATER
Target 14.1. By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution.

Target 14.3. Minimise and address the impacts of ocean acidification, including through enhanced scientific cooperation at all levels.

SDG 17: PARTNERSHIPS FOR THE GOALS
Target 17.7. Promote development, transfer, dissemination and diffusion of environmentally sound technologies to developing countries on favourable terms, including on concessional and preferential terms, as mutually agreed.

The targeted SDGs play a crucial role in shaping our decision-making, overall business strategy and operational practices. Through our ESG report, we will organise our efforts to support this initiative by focusing on our environmental impact, social responsibility, and governance.

The UN Global Compact describes sustainability integration as a staged process, outlining five progressive steps for embedding sustainability into core operations. Ulstein assesses that it has reached stage three, where sustainability considerations are integrated into daily activities and influence both design principles and operational practices.

In this context, the establishment of Ulstein Digital AS represents an important development within the Ulstein Group. The subsidiary is built entirely around a service-based business model.

Drawing on Ulstein's extensive experience in operation, design-development, shipbuilding and aftermarket services Ulstein Digital delivers subscription-based software that provides vessel optimisation insights and reduces manual effort in mandatory reporting processes, including MRV reporting. By making ship data more accessible and easier to interpret, Ulstein is creating new business opportunities within the maritime industry. Through service-based business models, Ulstein contributes to improved capacity utilisation and reduced resource waste.

Sustainability stages model

Sustainability in design

When designing or redesigning ships and developing products, we consider their environmental impact throughout their life cycle. Every product affects the environment during manufacturing, usage and eventual disposal. We stay informed about the latest environmental standards and safety regulations and continually strive to incorporate these guidelines into our new developments to minimise our overall impact.

Achieving national and international decarbonisation goals demands a comprehensive approach. This approach results in a vessel design optimised for its intended purpose, which we call right-sizing. We have adopted a comprehensive design philosophy that strikes the right balance between necessary capacities and reduced emissions to meet the future demand for more innovative and environmentally friendly supply tonnage.

Ulstein is committed to promoting the decarbonisation of the fleet by optimising our designs through four key strategies: more effective vessel operations, reduced energy consumption, smarter use of energy onboard and use of greener energy sources.

Applying sustainable design principles

The renowned X-BOW® from Ulstein is an environmental advancement for the world fleet and is consistently incorporated into most of our vessel designs. Recent developments include the X-STERN® and TWIN X-STERN®. A study on the impact of the X-BOW on expedition cruise vessels indicates that this unique hull shape alone can achieve 6 - 8 % reduction in fuel consumption.

In 2025, two contracts were awarded for X-BOW designed vessels, a heavy lift vessel[7], and a Subsea Rock Installation vessel[8]. We also delivered the last of the seven expedition cruise ships in collaboration with a partner yard[9]. This showcases how Ulstein's design approach supports our clients' sustainability goals.

Since its launch in 2015, the TWIN X-STERN design has been selected for ten offshore wind vessels (CSOVs). All are equipped with hybrid battery propulsion systems and prepared to run on green methanol. The TWIN X-STERN design enhances a vessel's manoeuvrability, positioning, and smoothness in the water, thanks to its innovative geometry, which features two sterns and equal propellers at both ends, ideal for operations within wind farms.

In 2025, we delivered two additional TWIN X-STERN CSOVs from Ulstein Verft, along with one vessel built at an external yard. This brings the total to six vessels delivered, all optimised for reduced energy use and fuel consumption. Together, these technologies support the transition towards lower emission from offshore operations. The feedback we received in 2024 from the first CSOV built shows a nearly 50 % reduction in fuel consumption whilst on dynamic positioning[10].

Pushing for progress

People and culture are crucial to fostering new ideas and solutions at Ulstein. Guided by our core values — engage, innovate, and advance — this foundation supports collaboration, innovation, and long-term value creation. Receiving the Teamwork of the Year 2025 award is a strong recognition of this approach[11].

Alongside several ongoing projects in 2025, Ulstein launched two new vessel concepts to address changing market conditions and evolving operational demands.

The SX250 walk-to-work concept was developed by rethinking offshore wind service operations[12]. Designed to handle the majority of service tasks, the smaller vessel can reduce building costs by more than 50 %. Its compact and flexible design requires fewer resources to construct, consumes less fuel in operation, and enables efficient adaptation across multiple missions through a flexible topside arrangement.

To strengthen reliability in volatile markets, Ulstein also reconfigured the PX120 design[13]. The updated concept offers high versatility through adaptable topside configurations, enabling use across multiple segments. Flexibility and agility were integrated from the early design phase, supported by a comprehensive study of offshore installation lifecycles. This approach enables vessels to perform a broad range of tasks across energy markets, including walk to work operations, subsea activities, and inspection, maintenance, and repair (IMR) work.

Operational integration of sustainability

The shipyard is the primary source of environmental impact within Ulstein Group, mainly due to the scale and nature of its operations. Shipbuilding demands great use of energy and involves substantial use of raw materials, including steel, heavy machinery, and complex logistics.

The UN Global Compact's Roadmap for Integrated Sustainability emphasises that operational integration is fundamentally about doing things right[14].

Ulstein Verft has historically focused on the newbuild segment. Over the past five years, however, the yard has expanded its activities within repairs and conversions, commonly referred to as aftermarket services. By broadening our business scope, Ulstein is better positioned to manage market fluctuations. This diversification supports workforce retention and contributes to

The ULSTEIN SX250 in operation with the larger CSOV ULSTEIN SX222.

7 https://ulstein.com/news/ulstein-designs-pioneering-heavy-lift-vessel-for-penta-ocean-construction

8 https://ulstein.com/news/ulstein-design-for-van-oords-next-subsea-rock-installation-vessel

9 https://ulstein.com/news/douglas-mawson-delivered-seventh-infinity-class-expedition-ship-sets-sail

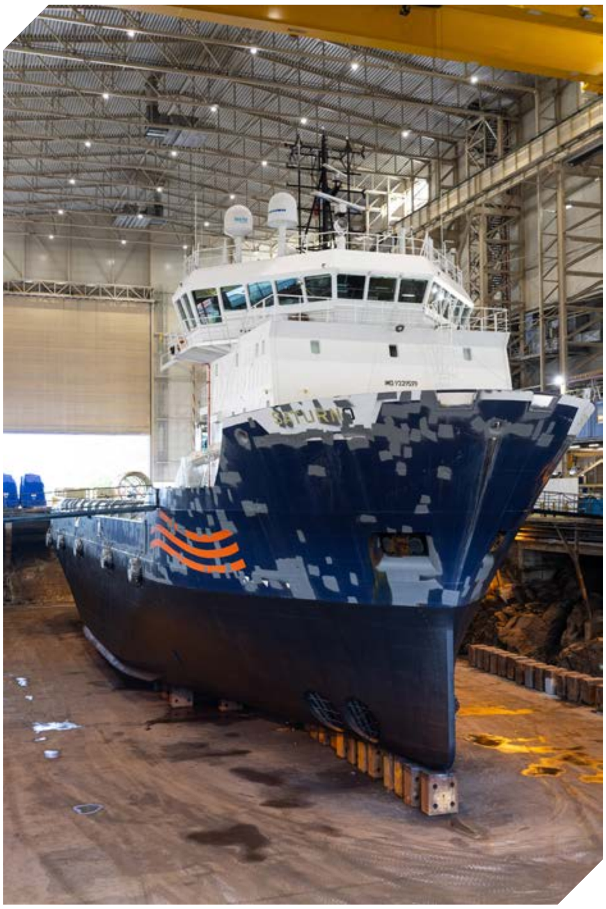
10 https://ulstein.com/news/big-fuel-savings-on-first-csov-newbuilds-with-ulsteins-twin-x-stern

11 https://ulstein.com/news/ulstein-group-awarded-idcs-teamwork-of-the-year-2025

12 https://ulstein.com/news/introducing-ulstein-sx250

13 https://ulstein.com/news/striking-the-balance-with-px120

14 https://unglobalcompact.org/take-action/leadership/integrate-sustainability/roadmap



greater predictability in operations.

From an environmental perspective, extending a vessel's service life through maintenance, upgrades, and conversions offers clear benefits. Such investments help preserve asset value over time while reducing the need for newbuilds and the associated resource use.

Our approach to responsible operations and the environmental impacts of our daily activities is described in more detail in the section on environmental metrics.

Policies

Ulstein Group has established comprehensive policies to address sustainability issues, publicly available on our website.

Ulstein's Board of Directors has adopted a Code of Conduct, setting out the principles and standards for ethical conduct across all our companies. The management reports annually to the Board of Directors on the compliance status in Ulstein. Our corporate framework for governance and control includes the following Group Management policies:

- Code of Conduct for Ulstein
- Code of Conduct for Ulstein's business partners
- Due diligence policy
- HSE Policy
- Quality policy
- Personnel policy
- Environmental policy
- Guidelines for information security
- Guidelines for whistleblowing

These policies are implemented in our business processes and are available through our internal collaboration system. Our Code of Conduct sets out our principles for ethical conduct, including those principles and standards ensuring that Ulstein respects and protects human rights and decent work conditions. These can be found on ulstein.com. Our Code of Conduct is also our key governing document for ethical dilemmas.

As a part of the implementation of the Norwegian Transparency Act in Ulstein, which we reported on for the first time in 2023 for 2022, we have developed a due diligence process that has the following primary targets:

- Ensure that our business or operations do not have a negative impact on basic human rights or decent working conditions.
- Inform the public through a report on an annual basis.
- Provide information upon request.

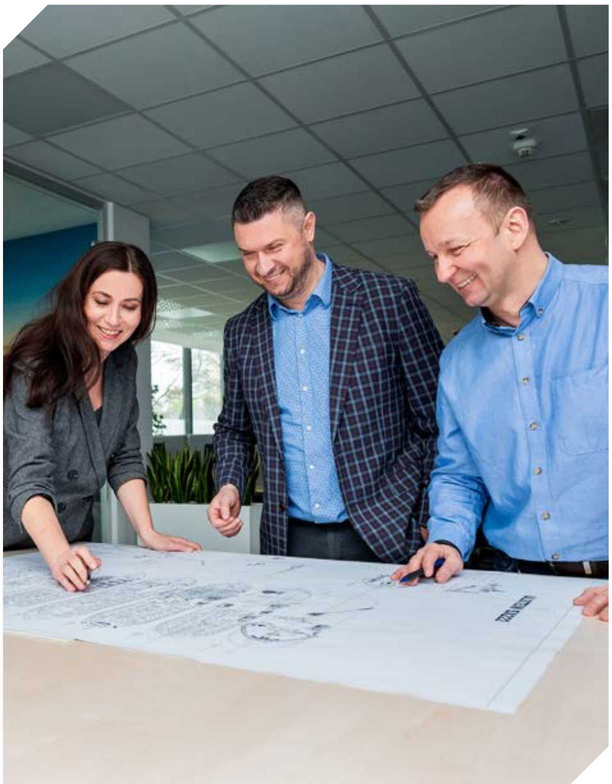
Future initiatives and targets

The 2025 reporting year marks our second year using the VSME framework. This represents a continued step towards more structured and transparent sustainability reporting. As the framework is still relatively new to the organisation, the focus during this phase has remained on establishing a common understanding of requirements and developing internal routines for data collection. This work has proven to be time-consuming, but it is considered essential to ensure data quality, reliability, and transparency over time.

At this stage, Ulstein has not yet been able to scale data collection across all subsidiaries or fully establish internal systems to support comprehensive reporting. As a result, the current reporting reflects available data and qualitative assessments rather than a complete and standardised dataset.

Looking ahead, our ambition is to gradually strengthen data availability and consistency as internal processes mature. Once sufficient data coverage is achieved, this will enable the establishment of clearer environmental and social performance baselines and, over time, the definition of measurable targets aligned with our sustainability ambitions.

Our continued use of the VSME framework provides a structured foundation for learning and improvement, supporting the gradual integration of sustainability considerations into operations and decision-making processes across the group.



ENVIRONMENTAL METRICS

B3: ENERGY AND GREENHOUSE GAS EMISSIONS

In 2025, Ulstein continued its reporting of Scope 1 and 2 greenhouse gas emissions in accordance with the GHG Protocol and the VSME reporting standards. While further development of a comprehensive corporate emissions inventory remains an ongoing effort, our capability to calculate, analyse, and report emissions continues to strengthen as sustainability reporting becomes more embedded in our operations.

We have taken the following aspects into account:

- Utilise the best available data at publication, while openly acknowledging its limitations.
- Address any significant discrepancies found in past reports.
- Present the company's gross emissions based on its chosen inventory boundary, distinct from any GHG trading activities.

Our greenhouse gas emissions primarily come from two primary sources: direct emissions (scope 1) generated within our operations and indirect emissions (scope 2) from the energy we buy. Scope 1 emissions arise from using diesel for heating or operating vehicles at Ulstein Verft, and scope 2 emissions from energy usage at HQ.

Energy consumption was broadly stable between 2024 and 2025, increasing by 2 % overall. Total energy consumption comprises purchased diesel, converted to MWh, and electricity use. In 2025, diesel purchases decreased by 3 % compared to 2024, while electricity consumption increased by 3 %. This development is consistent with relatively stable activity levels at Ulstein Verft, with a similar mix of newbuilding and aftermarket projects across both years.

Revenue in 2025 was 2 % lower than in 2024, which affected energy intensity. Energy intensity is measured as megawatt-hours (MWh) per million NOK (MNOK) of revenue. In 2025, energy intensity increased to 4,6 MWh/MNOK, up from 4,4 MWh/MNOK in 2024, an increase of 4,8 %. This indicates that Ulstein generated slightly less revenue per unit of energy used during the year.

Ulstein Verft has worked systematically to improve energy efficiency through targeted measures and long-term investments over several years. In the period 2022–2023, key initiatives focused on reducing energy use in daily operations. These included the installation of LED lighting and motion sensors in production halls, significantly lowering electricity demand, as well as the utilisation of waste heat from compressed air systems to supply heating for administration, service, and welfare buildings.

In 2024, Ulstein Verft continued this effort by investing in increased shore power capacity. Shore power enables vessels visiting the yard for aftermarket assignments to connect to the local electricity grid while alongside, reducing the need to run onboard engines for power generation and thereby lowering emissions during port stays.

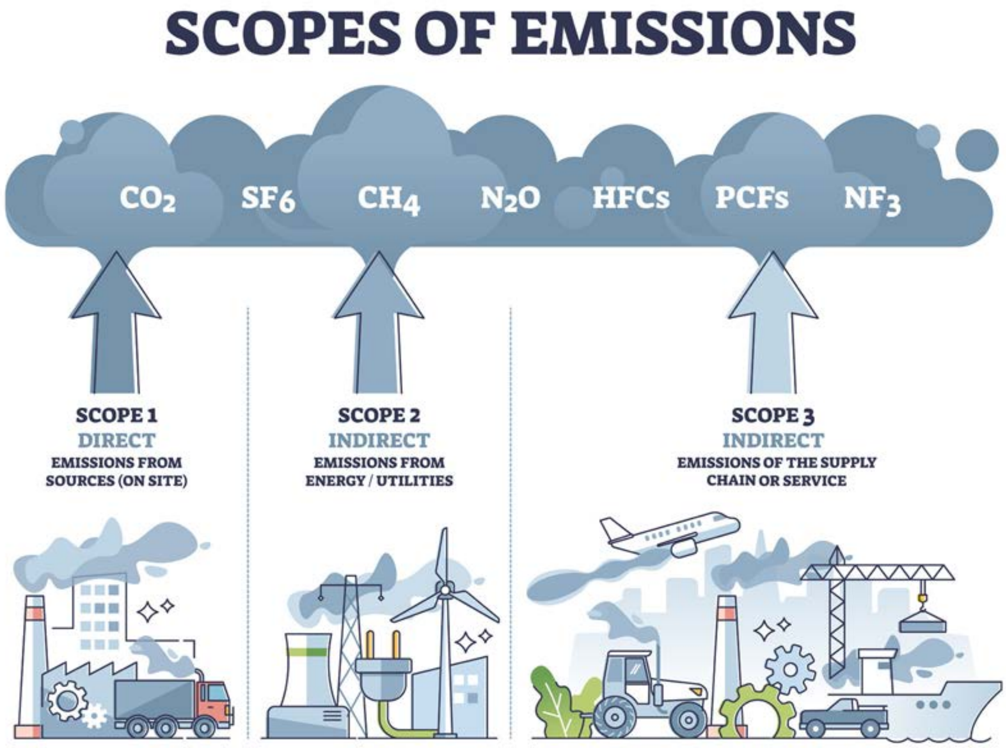
The shore power facility became operational towards the end of 2025. As only limited operational data is available for the reporting period, the effects on energy consumption and emissions are not yet fully reflected in this report. A more complete assessment of shore power utilisation and its impact will be included in the 2026 reporting year.

As we move forward, we are actively exploring additional opportunities for enhancement, including assessing district heating as an alternative to electric and oil-fired boilers.

Recovering waste heat from air compressors was on the to-do list last year and is now in the stage of being realised.

ENERGY SOURCE	RENEWABLE (9,3 %*)	NON-RENEWABLE (95,8 %*)	TOTAL 2025	TOTAL 2024
Electricity	1 083 MWh	11 227 MWh	12 310 MWh	11 952 MWh
Diesel	0	1 598 MWh	1 598 MWh	1 651 MWh
Total	**1 083 MWh**	**12 824 MWh**	**13 908 MWh**	**13 604 MWh**

* Energy mix with 2024 figures, https://www.nve.no/energi/energisystem/energibruk/stroemdeklarasjoner/



Scope 1 and 2 emissions

Ulstein adheres to the Greenhouse Gas (GHG) Protocol, a global standard for measuring, reporting, and managing GHG emissions. This protocol ensures consistency and transparency in GHG accounting and reporting and covers Scope 1, Scope 2, and Scope 3 emissions.

In compliance with the Basic Model in the VSME standard, we limit our GHG reporting to Scope 1 and 2. Our Scope 1 emissions arise from sources we own and control at our headquarters, including company-owned vehicles and on-site energy generation. This approach ensures precise accounting of all direct emissions. Meanwhile, our Scope 2 emissions stem from indirect greenhouse gas emissions linked to the consumption of purchased electricity.

EMISSION SCOPES	2025 GHG EMISSIONS (TCO2E)	2024 GHG EMISSIONS (TCO2E)
Scope 1	421 tCO2e	435 tCO2e
Scope 2	6 586 tCO2e	7 159 tCO2e
Total	**7 007 tCO2e**	**7 594 tCO2e**

In 2025, Ulstein recorded a reduction in both Scope 1 and Scope 2 greenhouse gas emissions. Scope 1 emissions decreased by 3 %, reflecting lower diesel use, while Scope 2 emissions were reduced by 8 % compared to the previous year.

Although electricity consumption covered under Scope 2 increased in 2025, total emissions from purchased electricity declined. This is primarily due to a cleaner energy mix during the reporting year, with a higher share of renewable energy compared to 2024. As a result, the emission factor applied to electricity consumption was lower, offsetting the increase in electricity use and leading to an overall reduction in Scope 2 emissions.

These developments demonstrate the importance of both energy efficiency measures and the underlying energy mix in reducing greenhouse gas emissions.

Looking ahead, Ulstein will continue to strengthen data collection across subsidiaries for Scope 1 and 2 emissions. Expanding data coverage will support the development of a more complete corporate emissions inventory and enable the establishment of clearer targets and more systematic reduction efforts over time.

Details regarding the data collection process and the methodology applied in each section from B3 to B11 are elaborated further in the appendix.

B4: POLLUTION OF AIR, WATER, AND SOIL

Ulstein is not currently required to report pollutant emissions to the authorities, and no such reporting obligation applies. Nevertheless, we are committed to reducing our environmental footprint and continuously improving our sustainability performance.

Through ISO 14001 certification, Ulstein systematically identifies, monitors, and mitigates environmental impacts in compliance with Norwegian pollution regulations. This includes annual risk assessments covering emissions to air, water, and soil, and the identification of activities at Ulstein Verft where preventive measures are required to limit negative environmental effects.

Air emissons

The application of protective coatings is one of the primary contributors to our air emissions. To mitigate this impact, we carry out coating operations primarily indoors or under cover, using products that comply with environmental regulations. We have also set an ambitious target of zero reported air emission incidents, and are proud to have maintained this record through rigorous adherence to our procedures.

Water emissions

Water pollution mainly stems from wastewater generated during ship cleaning and runoff from yard activities. All seawater from the dry dock is treated through sludge separation to remove oil and debris before being discharged to the sea. Following the inspection by The County Governor in 2025, a formal monitoring programme has been established. Measurement, monitoring, and follow-up routines are now in place to ensure that discharges are controlled and comply with regulatory requirements.

In 2025, 13 900 litres of wastewater were recovered for recycling, compared to 35 300 litres in 2024. The reduction reflects differences in operational activity between the two years. Vessels calling at Ulstein Verft for maintenance may also deliver emulsions or slop water for recycling.

Soil emissions

Soil pollution is primarily caused by storing hazardous materials and spills, which can contaminate the soil with heavy metals and organic pollutants. To prevent this, we have designated secure containers for proper handling.

Our chemical handling practices adhere to regulations, and external consultants have assessed our procedures to ensure compliance.

B5: BIODIVERSITY

According to the VSME guidelines, our headquarters is located outside or adjacent to regions considered biodiversity sensitive. In this context, "adjacent" refers to areas that either partially overlap or are closely situated next to biodiversity-sensitive zones.

Still, there are concerns that the seabed outside the shipyard area is polluted due to historical discharges that complied with applicable regulations at the time they occurred. In 2022, biological samples were collected from mussels, beach snails, and crabs outside the Ulstein Verft area. The results indicated a low level of toxins. New samples were taken in 2024, and the findings show no negative changes compared to the 2022 study.

B6: WATER

Norway has abundant freshwater resources, yet responsible water management remains essential to safeguard long-term availability and environmental health. In line with the UN Sustainable Development Goal 6, Clean Water and Sanitation, Ulstein aims to balance operational water needs with environmental considerations.

At our headquarters, freshwater consumption is closely monitored to support informed decision-making and continuous improvement. In 2025, total water use amounted to 40 084 m³, representing a 36 % reduction compared to 2024. This decrease is primarily attributed to the identification and remediation of water leakages, as well as reduced freshwater use due to less aftermarket projects during the reporting year.

LOCATION	WATER CONSUMPTION 2025	WATER CONSUMPTION 2024
HQ (Ulsteinvik, Norway)	40 084 m3	62 677 m3
Other locations	NA	NA

B7: RESOURCE USE, CIRCULAR ECONOMY, AND WASTE MANAGEMENT

The growing use of natural resources is linked to climate change, biodiversity loss, and increasing waste and pollution. To address these challenges, resources must be used more efficiently and kept in circulation for longer. This is why the transition to a circular economy is essential.

In a circular economy, the aim is to maximise the value and lifespan of products, materials, and infrastructure while minimising waste. For Ulstein, circularity means extending the use of vessels and equipment within our own operations and across the maritime value chain. Circular practices also support the transition towards net zero emissions by 2050 and strengthen business resilience.

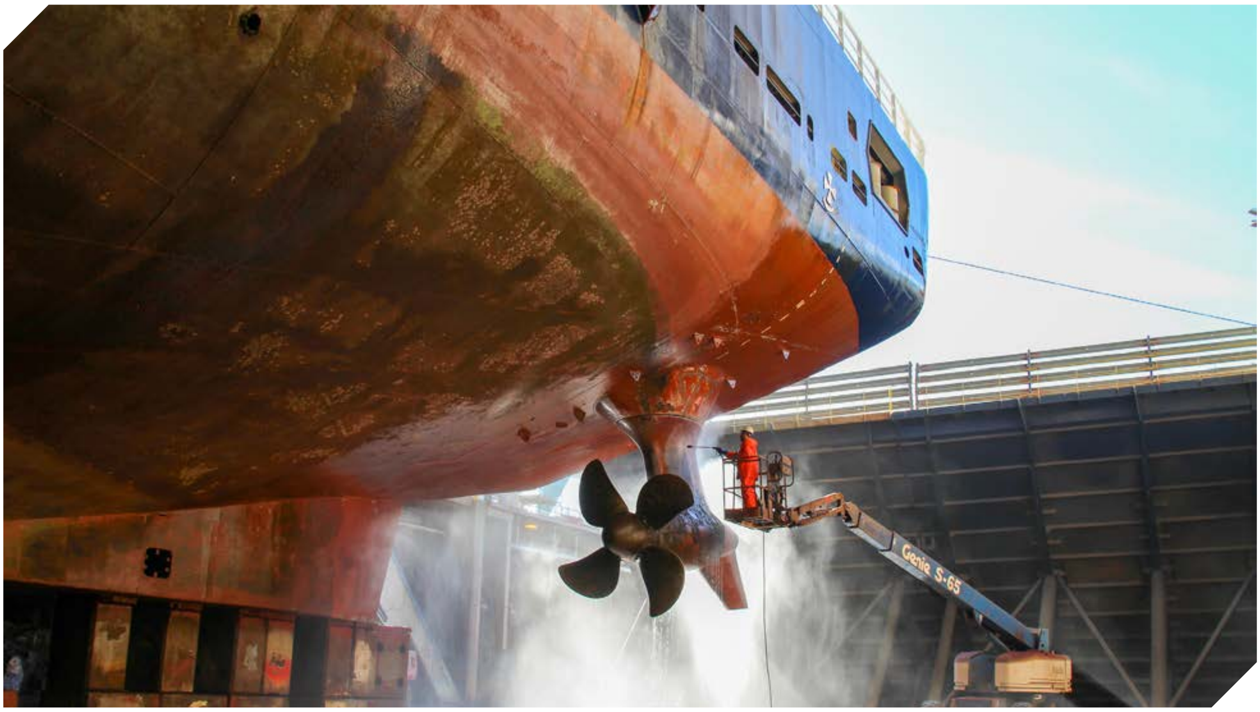
In shipbuilding, circularity reduces environmental impact and improves resource efficiency. We prioritise quality and durability in newbuilds and extend vessel lifetimes through maintenance, upgrades, and conversions. In 2025, Ulstein Verft delivered two newbuilds and extended the service life of 15 vessels. In addition, Ulstein Design & Solutions completed 23 aftermarket engineering projects, while Ulstein Power & Control supported global service and retrofit activities on 545 service assignments.

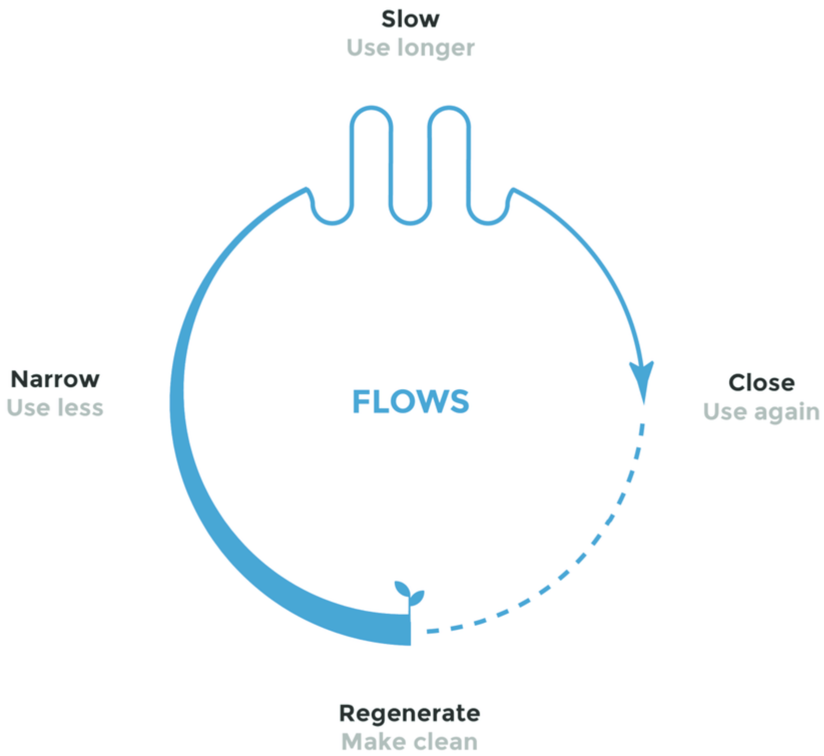
Policies and practices

Our environmental policy applies across all Ulstein subsidiaries. However, this report primarily focuses on waste management at headquarters, where the majority of environmental impact occurs due to the scale and nature of operations at Ulstein Verft.

All vessels built at Ulstein Verft are delivered with full hazardous material inventories and Marine Equipment Directive (MED) documentation, ensuring compliance with EU requirements. Our ships are certified free from asbestos, reflecting our commitment to health and safety. Strict procedures are in place for handling waste generated during shipbuilding, including hazardous materials, metals, and residues from sandblasting and painting.

Ulstein Verft has been ISO 14001 certified since 2023, complementing ISO 9001 certification held by Ulstein Verft and Ulstein Marine Equipment. ISO 14001 provides a structured framework for identifying environmental risks, monitoring performance,





A circular economy: narrow, slow, close and regenerate material and energy flows. Konietzko, Jan & Bocken, Nancy & Hultink, Erik. (2020). Circular Ecosystem Innovation.

and reducing pollution, waste, and unintended discharges.

At headquarters, national waste-sorting requirements are implemented through dedicated collection points for plastic, paper, organic waste, and residual fractions. At the shipyard, waste from operations is handled in the dedicated "Environmental Tent", equipped for indoor sorting and compaction of plastic and paper/cardboard, as well as storage of spill oil. Sorting waste indoors reduces the risk of environmental leakage and improves operational control.

Several significant changes in waste volumes and composition were observed from 2024 to 2025. Total waste increased by 81 %, while non-hazardous waste rose by only 6 %. The main driver was a 314 % increase in hazardous waste, with hazardous waste for recycling decreasing by 29 % and hazardous waste for disposal increasing by 494 %.

A major contributor was blasting sand from an increase in the scope of newbuilding projects. In 2025, blasting sand was reclassified from non-hazardous waste for disposal to hazardous waste for disposal under the category slag, dust, fly ash and catalysts. This category increased by 496 %, reaching 1 485 483 kg, and had a significant impact on overall waste figures.

As a result of these changes, the share of total waste recycled or reused declined from 82 % in 2024 to 48 % in 2025, representing a 42 % reduction. This reflects both the increased volume of hazardous waste for disposal and the reclassification of blasting sand.

Additional increases in hazardous waste were linked to yard clean-up activities and included organic solvents without halogens, solvent-based paints, adhesives and varnish, small batteries, polymerising substances, isocyanates, organic waste without halogens, and gases in pressurised containers. These fractions increased by 13 964 kg in total.

Within non-hazardous waste, waste sent for incineration increased by 167 %, while volumes of unsorted waste, insulation, plastic, scrap iron and cutting scrap, and food waste fell by 18–81 %. Given similar activity levels year on year, this suggests that a larger share of waste may have been directed to incineration rather than being sorted into individual fractions.

Annual mass-flow analysis has not yet been included in the current reporting. We will continue to monitor waste streams and handling practices and aim to strengthen material-flow tracking in future reports, in line with VSME guidance, to improve transparency and understanding of resource use over time.

TYPE OF WASTE	TOTAL 2025	TOTAL 2024
Non-hazardous waste to recycle or reuse	1 266 077 kg	1 168 012 kg
Non-hazardous waste for disposal	3 960 kg	26 720 kg
Hazardous waste to recycle or reuse	93 437 kg	130 950 kg
Hazardous waste for disposal	1 485 632 kg	250 021 kg
Total waste	**2 849 106 kg**	**1 575 703 kg**
Total waste to recycle or reuse	**48 %**	**82 %**

SOCIAL METRICS

B8: WORKFORCE – GENERAL CHARACTERISTICS

At Ulstein, we take pride in our unique and robust corporate culture, which has been nurtured over many years. Our culture is built on fundamental values, including curiosity, openness, mutual respect, and a strong commitment to collaboration. We all play a vital role in embodying these values in our everyday work, ensuring that our time at Ulstein is fulfilling and challenging. These principles define us and serve as our competitive edge, making us a sought-after employer.

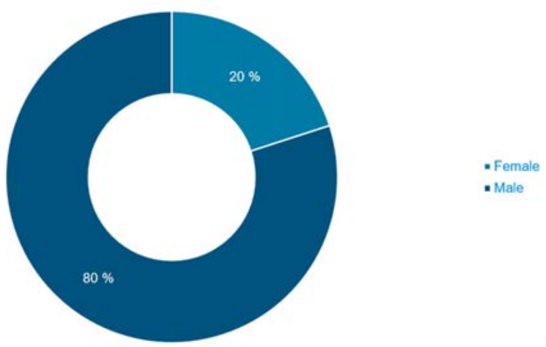
Ulstein has established solid systems to address employee needs and expectations, including regular performance and development reviews. These processes are supported by an open dialogue, short communication lines, and a low threshold for raising concerns or sharing perspectives. Together, this enables constructive, ongoing conversations that provide valuable insight into each employee's life stage, development needs, and well-being.

We are dedicated to promoting gender equality and preventing discrimination following the Gender Equality Act. We firmly believe that diversity enhances our competitiveness and are actively working to reshape our organisation. With a clear vision, we strive for a minimum of 40 % female representation at all levels, from middle management to apprentices.

Most employees (95 %) have permanent contracts in Ulstein, indicating a solid sense of job security within the organisation. In contrast, just 1 % are employed on temporary contracts, reflecting our minimal dependence on short-term positions.

TYPE OF CONTRACT	EMPLOYEES 2025	EMPLOYEES 2024
Apprentice	21	16
Temporary contract	5	8
Permanent contract	528	515
Total employees	**554**	**539**

Gender diversity



In 2025, Ulstein employed 21 apprentices, including one woman. Our apprentices play an essential role in developing the next generation of talent. Although apprentices represent a small fraction of the workforce, their presence is strategically important, especially in the maritime and shipbuilding sectors.

80 % of the workforce at Ulstein is men. This trend mirrors a broader pattern in the shipbuilding industry, where men have historically dominated the workforce due to the demanding physical nature of the jobs. However, as the industry evolves, opportunities increase to encourage greater gender diversity and inclusion across various roles.

In 2025, female leadership reached 26 % and we are on track with our group board composition, having met our target of 40 % female representatives.

We firmly believe diversity enhances our competitiveness and are actively transforming our organisation to support this vision.

To reach our objectives, we have launched several strategic initiatives:

- Company visits: We introduce potential talent to our vibrant culture through engaging visits.
- Education partnerships: We are teaming up with local schools and municipalities to inspire future professionals.

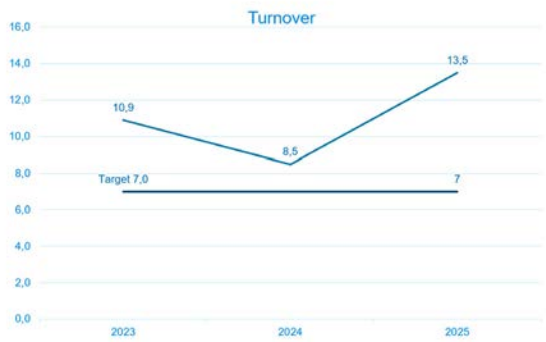
- Vocational fairs: Ulstein actively participates in these events to connect with aspiring candidates.
- Maritime Forum at NTNU: Our representative advocates for technical and maritime careers, particularly encouraging women.

Through academic collaboration, we maintain robust connections with universities and research institutions. By working with students on BSc, MSc, and PhD theses, we are helping to shape the next generation of industry leaders.

COUNTRY (OF EMPLOYMENT CONTRACT)	EMPLOYEES 2025	EMPLOYEES 2024
Employees in Norway (HQ)	397	394
Employees in China	82	73
Employees in Poland	30	29
Employees in the Netherlands	19	19
Total employees	**528**	**515**

Ulstein's workforce is predominantly located in Norway, making up 75 % of the total. This reflects the company's strong ties to the Norwegian maritime cluster, with our headquarters in Ulsteinvik playing a central role. China is the second-largest employer, contributing 15 % of the workforce.

The Poland and the Netherlands teams also demonstrate Ulstein's capability to operate in diverse global markets. Ulstein combines its Norwegian maritime heritage with a strong international presence, providing advanced ship design, shipbuilding, and maritime solutions worldwide.



Ulstein aims for a turnover rate of less than 7,0 % to support workforce stability and continuity. After declining from 10,9 % in 2023 to 8,5 % in 2024, employee turnover increased to 13,5 % in 2025 due to a reorganisation of parts of the business.

B9: WORKFORCE – HEALTH AND SAFETY

At Ulstein, our most valuable asset is our people. We place strong emphasis on Quality, Health, Safety, and Environment (QHSE) as an integral part of our daily operations. Our commitment to safe working conditions applies to our employees as well as hired and contracted personnel at our facilities.
We also follow up our collaborative yards and suppliers to ensure alignment with our QHSE requirements and systematically monitor performance against our QHSE policy. Continuous improvement is a core principle at Ulstein, and we are committed to strengthening awareness and performance across the organisation.

Key safety practices include:

- Precautionary measures: We take a proactive approach to prevent injuries, accidents, and strains. We focus on shipyard activities involving tanks, heights, scaffolding, vehicle and crane operations, welding, cutting, and lifting.
- Regular inspections: Our permanent Health, Safety, and Environment (HSE) staff conducts routine and unannounced security inspections. These cover fire safety, gas leakage, hazardous areas, and adherence to safe work routines.
- Safety gear: Strict rules apply to workers and visitors within the industrial area. Safety gear, including shoes, hard hats, and safety glasses, is mandatory.
- HSE training: All operators conduct HSE training online to learn about safety equipment, regulations, preventive routines, reporting, emergency procedures, and high-risk situations. This applies to both our workforce and hired personnel. The training is available in six languages. Tailor-made HSE training is also provided to crew personnel visiting Ulstein Verft. The HSE training given is valid for one year.
- Quality policy: The policy outlines our commitment to producing high-quality products and services that meet the contractual requirements. It includes procedures for monitoring and improving quality and a system for identifying and correcting quality issues.

Upon course completion, attendees receive a confirmation of their HSE training.

Our employees maintain the same safety standards when working on missions at yards worldwide.

	TARGET	2025	2024
Lost time injuries (cases)	-	11	6,0
LTIR (Lost time injury rate)	5,0	10,3	7,9
TRIR (Total recordable incident rate)	25,0	12,2	11,9
Sick leave total (rate)	4,0	4,3	3,5

Lost-time injuries (LTI) refer to work-related injuries or illnesses that prevent employees from performing their regular duties for at least one full workday or shift. At Ulstein, LTIs are a key metric in our workplace safety and health management, helping us gauge the frequency and severity of incidents that lead to time off work. From 2024 to 2025, we recorded five additional LTIS.

In 2025, Ulstein recorded 11 lost-time injury (LTI) cases, resulting in a Lost Time Injury Rate (LTIR) of 10,3. We are not satisifed with the development and are therefore working hard to close the gap to our target of 5.Lost-time injuries include work-related injuries or illnesses resulting in one or more lost workdays.

The Total Recordable Incident Rate (TRIR) in 2025 was 12,2, up slightly from 11,9 in 2024, but still well below our target of 25. TRIR includes all work-related injuries or illnesses requiring medical treatment beyond first aid. Together, LTIR and TRIR are key indicators of overall health and safety performance, measuring incidents per a standardised number of hours worked.

Total sick leave increased to 4,3 % in 2025, compared with 3,5 % in 2024, returning to the same level as in 2023. In Ulstein's Norwegian companies, sick leave was 5,6 %, broadly in line with the 5–6 % reported for the Norwegian manufacturing sector. Ulstein continues to focus on preventive health measures, systematic HSE follow-up, and initiatives supporting a healthy work–life balance.

Employee well-being and safety remain key priorities, and corrective actions are implemented following incidents to reduce risk and strengthen our safety culture.

B10: WORKFORCE – REMUNERATION, COLLECTIVE BARGAINING, AND TRAINING

In Norway, all public and private sector employers must work with equality and non-discrimination, also known as the employer's activity and reporting obligation (aktivitets- og redegjørelsesplikt – ARP).

The “Act on Gender Equality and Prohibition of Discrimination” (Discrimination Act) aims to foster gender equality and prevent discrimination, specifically enhancing the position of women and minorities. It mandates that employers promote equality and take measures against discrimination based on gender, pregnancy, ethnicity, religion, disability, sexual orientation, and other factors, while also addressing harassment and gender-based violence.

Employers must create equitable workplaces in Norway. Ulstein incorporates these efforts into its HSE strategy, focusing on recruitment, salary, career development, work-life balance, and protection against harassment. We are dedicated to increasing women’s representation, especially in middle management and technical roles, believing that diversity enhances competitiveness.

Our annual employee dialogues emphasise development and lifelong learning, and we aim to bridge gender gaps in the maritime industry. Ulstein evaluates its equality promotion efforts through the “State of Gender Equality” and “Our Work for Equality and Against Discrimination.” Our Duty to Promote Equality report (ARP) is available for download at our website.

Principle of equal pay and union organisation

Ulstein’s salary system is developed through collaboration between management and union representatives. This system comprises seven job groups, where all positions within the Norwegian companies are categorised and ranked according to the complexity of tasks, responsibilities, and required competencies. The principles of equal work and work of equal value were the foundation for organising these positions. The structure of the job groups reflects existing job categories within the company.

Union representatives played a vital role in shaping the criteria for the various job groups, placing roles across different levels, and gaining valuable insight into the salary mapping process.

For 2025, Ulstein’s Norwegian subsidiaries fall within the 40–59 % range for collective bargaining coverage. This means that a substantial portion of our workforce is covered by collective agreements, reflecting our commitment to structured employee representation and fair labour practices.

In 2025, Ulstein reported a gender pay gap of -2,5 % in Norway, which means that women earned 2,5 % more than men. This situation arises from a higher number of men in positions with lower average incomes than women.

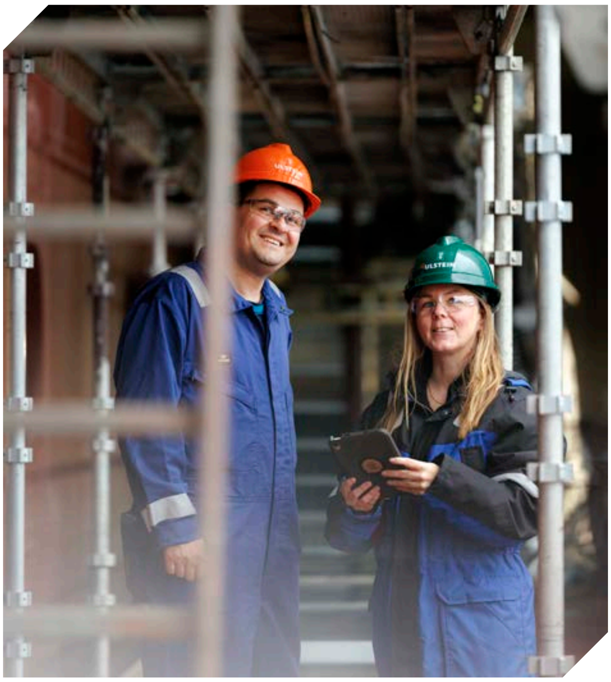
We regularly assess our remuneration structures to ensure equality and eliminate bias. Ulstein is dedicated to fostering an inclusive workplace where all employees are valued and rewarded fairly.

Training and development

All our employees must have well-defined performance and development goals and a solid understanding of our guidelines and procedures. We believe that a systematic approach paves the way for successful development by helping identify training needs and opportunities for internal transfers. Strong development avenues are key to attracting and retaining talented employees. We prioritise knowledge and skills sharing through various training programmes, both internal and external, as well as through on-the-job experiences.

Courses and training programmes in 2025:

- **Management skills**
  A comprehensive course built around several workshops and practical exercises. We believe effective management can foster better working conditions and enhance productivity.
- **Information Security Awareness Training**
  All employees in administrative roles were invited to take part in an Information Security Awareness Training, known as the STAR online course (Stop, Think, Ask, React). This training kicked off in May 2023, featuring a new online course every two weeks. The aim of the programme is to raise awareness and deepen understanding of the risks associated with our digital and technological environment.
- **Ethics in Ulstein**
  All employees must understand and comply with Ulstein’s Code of Conduct to reduce the risk of legal issues and unethical conduct. To help with this, Ulstein has rolled out a series of brief online lessons on ethics. These lessons cover essential topics, including the principles that guide our business, how to identify and handle conflicts of interest, the importance of professionalism and confidentiality, and the proper ways to report and tackle misconduct, including the option to report concerns anonymously to Ulstein’s Ethical Committee.
- **Develop young talents**
  Talent Sunnmøre (TS) is a 1-year competence program run by the business association in Ålesund. Ulstein secured three places in 2024 and continued with two new places in 2025. This programme is available for all employees under 35 years who are motivated and willing to increase their knowledge and build relationships within the industry.
- **Courses and certificates at Ulstein Verft**
  There are several training programmes to improve overall working conditions. We would like all our employees to grow in their roles so that we can build qualified teams. The list below highlights some of the programmes available:
  - Supervisor programme
  - Incident Commander Course for Industrial Safety/Brigades
  - Hot work course (Nordic specification, 5 years)
  - Forklift course
  - Scaffolding course
  - Gas measurement course
  - Defibrillator and First Aid course
- **Courses and certificates at Ulstein Power & Control and Ulstein Elektro Installasjon**
  - FSE course for instructed personell. FSE for instructed personnel satisfies the requirements of the FSE Regulations (Regulations on safety when working in and operating electrical installations).



GOVERNANCE METRICS
B11: CONVICTIONS AND FINES FOR CORRUPTION AND BRIBERY

At Ulstein, we are committed to fighting corruption in all its forms. Our comprehensive anti-corruption policy prohibits bribery, whether direct or through third parties. We strive for zero corruption incidents and provide continuous training for our employees to uphold ethical practices.

Our dedication to ethical conduct extends beyond anti-corruption measures. We actively tackle inequality and discrimination, fostering long-term value creation. In 2022, we implemented the Norwegian Transparency Act guidelines, emphasising our commitment to transparency and accountability.

As part of this implementation, we developed a due diligence process to ensure our business operations do not negatively impact basic human rights or decent working conditions. We are also committed to informe the public through an annual report and provide information upon request.

Our Code of Conduct outlines our principles for ethical conduct, ensuring that Ulstein respects and protects human rights and decent working conditions. This document serves as our key governing framework in handling ethical dilemmas. For more details, please visit our work on the [Transparency Act at ulstein.com](ulstein.com).

We have maintained a record with zero corruption or human rights violations—a standard we intend to uphold.

	TARGET	2025	2024
Cases of corruption	Zero	Zero	Zero
Violations of human rights	Zero	Zero	Zero

CONCLUSION

The 2025 ESG report marks an important step forward for Ulstein Group as we continue to mature our sustainability reporting under the VSME framework. Building on the foundation established in the previous year, the 2025 report reflects improved data quality, clearer insights into our environmental and social impacts, and a more structured approach to integrating sustainability into operations and decision-making.

Key highlights include:

- Energy consumption remained broadly stable, while energy intensity increased slightly due to lower revenue. Continued investments in energy efficiency measures, including shore power, support long-term reductions in emissions and operational impact.
- Total Scope 1 and 2 greenhouse gas emissions declined compared to 2024, driven by reduced diesel use and a cleaner electricity mix.
- Circularity remained a key focus, with Ulstein extending the service life of 15 vessels and delivering two newbuilds in 2025. Waste volumes increased due to higher activity levels and reclassification of blasting sand as hazardous waste, resulting in a lower recycling and reuse share. Strengthening material flow tracking will remain a priority going forward.
- The workforce grew to 528, with 95 % on permanent contracts. Female leadership reached 26 %, and the gender pay gap favoured women by 2,5 %.
- Health and safety performance showed mixed development, with increases in LTIR, TRIR, and sick leave compared to 2024. These results reinforce the importance of continued preventive measures, systematic follow-up, and strengthening the safety culture across operations.
- Ulstein maintained zero reported cases of corruption or human rights violations, supported by established due diligence processes and compliance with the Norwegian Transparency Act.

Looking ahead, Ulstein will continue to strengthen data collection and consistency across subsidiaries to establish clearer environmental and social performance baselines and, over time, define measurable targets aligned with our sustainability ambitions. As these capabilities mature, we will further integrate sustainability into our operations, enhance transparency, and support long-term value creation across the maritime industry.

APPENDIX

PERFORMANCE AND METRICS OVERVIEW

Data collection and verification

We gather information from various internal sources, including operational records, employee surveys, and financial reports. Environmental metrics are primarily sourced from our headquarter's operations, while employee and financial figures are collected from all our subsidiaries. Social metrics covering health, safety and remuneration, whereas collective bargaining, and training are only covering HQ operations. All the collected data undergoes thorough verification processes to ensure accuracy and reliability. This involves conducting internal audits and cross-referencing with external benchmarks where relevant.

Environmental Metrics

KPI	UNIT	2025	2024
Energy consumption (scope 1 and 2)*	MWh	13 908	13 604
Energy intensity (scope 1 and 2 / revenue)	MWh/MNOK	4,6	4,4
Total emissions scope 1 and 2**	tCO2e	7 007	7 594
Water consumption	m3	40 084	62 677
Non-hazardous waste to recycle or reuse	kg	1 266 077	1 168 012
Non-hazardous waste for disposal	kg	3 960	26 720
Hazardous waste to recycle or reuse	kg	93 437	130 950
Hazardous waste for disposal***	kg	1 485 632	250 021
Total waste	**kg**	**2 849 106**	**1 575 703**
Total waste to recycle or reuse	**Per cent**	**48**	**82**

* Diesel is measured in purchased diesel within reporting year, and not actual use. 1 litre of diesel equals 10,1 kWh.
** Emission factor electricity in 2025 is 535 g/kWh and 599 g/kWh in 2024. Emissions factor for diesel is 2,66 kg CO2 / litre.
*** In 2025, blasting sand was reclassified from non-hazardous waste for disposal to hazardous waste for disposal under the category slag, dust, fly ash and catalysts. This category increased by 496%, reaching 1 485 483 kg, and had a significant impact on overall waste figures.

Social Metrics

KPI	UNIT	TARGET	2025	2024
Employees	Head count	-	554	539
Female employees	Per cent	40	20	21
Male employees	Per cent	-	80	79
Apprentices	Head count	-	21	16
Temporary contracts	Head count	-	5	8
Permanent contracts	Head count	-	528	515
Turnover rate	Per cent	7	13,5	8,5
Employees in Norway (HQ)	Head count	-	397	409
Employees in China	Head count	-	82	73
Employees in Poland	Head count	-	30	29
Employees in the Netherlands	Head count	-	19	19
Lost time injuries	Total number	-	11	6
LTIR (Lost time injury rate)	Factor	5	10,3	7,9
TRIR (Total recordable incident rate)	Factor	25	12,2	11,9
Sick leave total	Per cent	4	4,3	3,5

Governance Metrics

KPI	UNIT	TARGET	2025	2024
Cases of corruption	Cases	Zero	Zero	Zero
Violations of human rights	Cases	Zero	Zero	Zero

DATA COLLECTION AND METHODOLOGY

B3: Energy and greenhouse gas emissions

The scope of reporting energy usage in Ulstein is limited to HQ, and our supplier provides us with information on the amount of energy used.

When calculating Scope 2 climate impact, it is essential to employ both the location-based and market-based methods. Typically, emissions are derived from actual energy consumption data (measured in kWh) and multiplied by an appropriate emission factor.

In the location-based approach, the emission factor reflects the average emission intensity of the electricity grid from which the power is obtained. For instance, in Norway, one can refer to The Norwegian Water Resources and Energy Directorate (NVE's) climate declaration for physically delivered electricity to determine emissions linked to electricity consumption.

On the other hand, the market-based method considers the energy mix from the electricity market where the power is purchased. This method is adjusted for any acquired guarantees of origin or equivalent certificates.

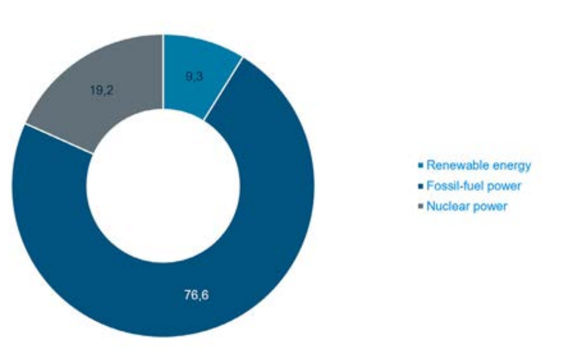
Ulstein does not purchase guarantees of origin on the electricity used and hereby refers to NVE's annual calculation of the product declaration when estimating our location- and market-based consumption.

The CO2 factor is determined annually, considering the mix of energy sources, and will be released in June 2025. Unfortunately, this release timing is too late for inclusion in Ulstein's ESG report. Therefore, we are utilising the 2024 factor of 535g/kWh for our current report. In our previous report, we relied on the 2023 figures for 2024, where the factor stood at 599g/kWh.

We rely on NVE's 2024 data to assess the blend of renewable and non-renewable energy sources:

- Fossil-fuel power – 76,6 %
- Nuclear power – 19,2 %
- Renewable power – 9,3 %

Electricity supplier disclosure (TWh)



Source: https://www.nve.no/energi/energisystem/energibruk/stroemdeklarasjoner/

The amount of diesel purchased during the reporting period determines the diesel consumption for 2025. Since we lack precise measurements of diesel usage, our calculations rely on the diesel acquired.

In 2025, Ulstein acquired 158 181 litres of diesel. Diesel's energy density, as stated in this report, is 10,1 kWh per litre[7], which amounts to 1 598 MWh.

In Norway, the emission factor for estimating CO2 emissions from diesel is approximately 2,66 kg CO2 per litre[8]. This value assists in determining the total amount of CO2 released based on the diesel purchased.

When estimating our Scope 1 emissions from diesel, we use the following formula

Emissions GHG = Litres of diesel * 2,66 kg/CO2 per litre

When estimating our Scope 2 emissions from electricity, we use the following formula

Emissions GHG = kWh of electricity * 535.00 g/kWh

B6: Water

At HQ, we can keep track of our water usage by utilising sensors placed throughout the facility. This allows us to identify areas with the highest consumption and act as needed.

For reporting purposes, we collaborate with the municipality of Ulsteinvik to gather data on overall usage. This data is more dependable and offers more consistent measurement.

The activities at HQ are by far the biggest source of water consumption, making it essential for us to take control of this area.

B7: Resource use, circular economy, and waste management

We work with several waste management suppliers and receive quarterly reports, which we update in our environmental accounting system, which is managed by our Quality Manager in Ulstein Group ASA.

B8: Workforce – general characteristics

Until recently, each subsidiary handled its employment data. To improve data quality and accessibility, this information is now being consolidated into Ulstein's overall ERP system. The aggregated data encompasses the total number of employees, types of employment, gender metrics, and country of employment across all Ulstein subsidiaries. The estimate for employees during the reporting period is based on the number registered as of the last day of the reporting year. This approach aligns with the standards for other mandatory reporting purposes at Ulstein.

When estimating the turnover, we utilise the formula in the VSME guidelines:

Turnover = (Number of employees who left in the reporting year ÷ Average number of employees in the reporting year) × 100

B9: Workforce – health and safety

At Ulstein, our Head of HSE is responsible for registering and monitoring incidents. When incidents occur, we must implement corrective measures to prevent similar incidents in the future.

Ulstein adheres to the VSME guidelines for health and safety reporting and uses the following formula to calculate the Total Recordable Incident Rate:

Total Recordable Incident Rate (TRIR) = (Number of work-related incidents in the reporting year ÷ Total number of hours worked in the year by all employees) × 1,000,000

This approach is in line with industry standards.

The sick leave figures presented in the report encompass all subsidiaries of the Ulstein Group; however, the Long-Term Incident Rate (LTIR) and Total Recordable Incident Rate (TRIR) apply only to Ulstein Verft.

7 https://snl.no/energitetthet

8 https://www.miljodirektoratet.no/ansvarsomrader/klima/klimagasser-utslippstall-regnskap/utslippsfaktorer-klimagassregnskap/

B10: Workforce – remuneration, collective bargaining, and training

The metrics presented in this section have been compiled from Ulstein's ERP system and the internal policies available to all employees through our Quality in Ulstein (QiU) system.

Our reporting on the gender pay gap and collective bargaining coverage is limited to the Norwegian subsidiaries of the Ulstein Group. We adhere to the VSME guidelines in estimating these figures.

The formula for calculating the gender pay gap is as follows:

Percentage of gender pay gap = ((Average male pay - Average female pay) ÷ Average male pay) × 100.

The formula for calculating the percentage of employees covered by collective bargaining agreements is:

Percentage of employees covered = (Number of employees covered by collective bargaining agreements ÷ Total number of employees) × 100.

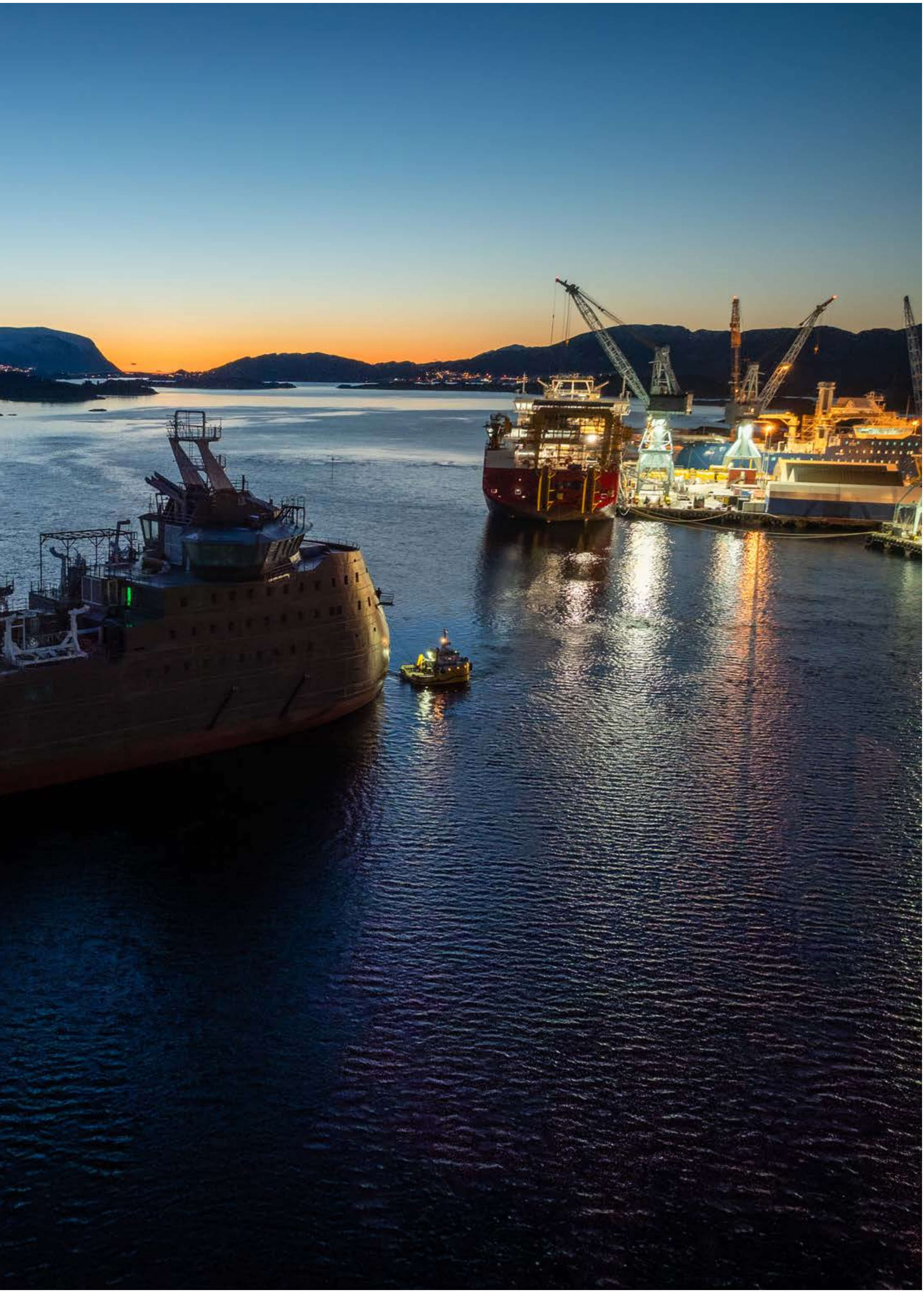
B11: Convictions and fines for corruption and bribery

Ulstein Group has implemented ethical guidelines to comply with the Transparency Act, formally adopted by the board. We conduct risk mapping and assessments with elected representatives and safety delegates. Compliance responsibilities are clearly defined, with annual reporting to the board. The purchasing department oversees due diligence, while the communications and legal departments handle information requests and annual reporting.

We utilise self-assessments, internal audits, and third-party audits to evaluate our operations. Our largest subsidiary, Ulstein Verft AS, is certified under ISO 9001 and ISO 14001. We use Prewave's digital risk assessment system (www.prewave.com) for supply chain mapping, combining supplier questionnaires with publicly available data. We reference various indexes, including the WJP Rule of Law Index® (https://worldjusticeproject.org/rule-of-law-index/country/2023/) and the ITUC Global Rights Index (https://www.ituc-csi.org/global-rights-index).

Our information-gathering efforts focus on potential negative impacts on human rights and working conditions over the past two years. Suppliers are evaluated on factors like management systems, cyber risk, and labour conflicts, resulting in a risk score from 0 to 100—scores below 65 indicate high risk. We assess our influence based on purchasing volume relative to supplier turnover, guiding supplier selection and risk mitigation.

Our due diligence aims to identify high-risk business areas in the supply chain, adhering to OECD standards and focusing on significant human rights issues, including child labour, discrimination, and overall health and safety conditions.



DESIGN & SOLUTIONS

ULSTEIN DESIGN & SOLUTIONS AS
P. O. Box 158
NO-6067 Ulsteinvik
Tel: +47 7000 8000

ULSTEIN DESIGN & SOLUTIONS B.V.
Rotterdam Airportplein 32
3045 AP Rotterdam
The Netherlands
Tel: +31 10 475 00 11

ULSTEIN POWER & CONTROL AS
P. O. Box 158
NO-6067 Ulsteinvik
Tel: +47 7000 8000

ULSTEIN POLAND LTD SP. Z O.O.
Ul. Łużycka 6d
81-537 Gdynia
Poland
Tel: +48 667 236 667

ULSTEIN MARINE SYSTEMS (SHANGHAI) CO. LTD.
Room 2204, Lumina Building,
175 Longyao Road
200232 Shanghai,
China
Tel: +86 21 5489 3691

ULSTEIN MARINE EQUIPMENT (NINGBO) CO. LTD.
No. 7, Jinxi Road
Nordic Industrial Park
Zhenhai
Ningbo, 315221
China
Tel: +86 574 8630 7875

ULSTEIN ELECTRICAL TECHNOLOGY (NINGBO) CO. LTD.
Room 6015, No. 1558 Jiangnan Road
Hi-Tech Zone
Ningbo, 315048
China
Tel: +86 574 8630 7872

SHIPBUILDING

ULSTEIN VERFT AS
P. O. Box 158
NO-6067 Ulsteinvik
Tel: +47 7000 8000

ULSTEIN ELEKTRO INSTALLASJON AS
P. O. Box 158
NO-6067 Ulsteinvik
Tel: +47 7000 8000

OTHER

ULSTEIN INTERNATIONAL AS
P. O. Box 158
NO-6067 Ulsteinvik
Tel: +47 7000 8000

BLUE CTRL AS
Lerstadvegen 545
NO-6018 Ålesund
Tel: +47 481 24 400

ULSTEIN DIGITAL AS
P.O. Box 158
NO-6067 Ulsteinvik
Tel: +47 7000 8000

ULSTEIN VERFT EIENDOM AS
P. O. Box 158
NO-6067 Ulsteinvik
Tel: +47 7000 8000

VESTSINK AS
Leikongvegen 205
NO-6080 Gurskøy
Tel: +47 7008 0360

ULSTEIN GROUP
P. O. Box 158
NO-6067 Ulsteinvik
Norway
Tel: +47 7000 8000
gr@ulstein.com
ulstein.com
www.linkedin.com/company/ulstein

ULSTEIN®