



# SUSTAINABILITY REPORT

2025



# Table of Contents

- Table of Contents ..... 2**
- Foreword..... 3**
- Introduction ..... 4**
- CEO ..... 5**
- About Napier ..... 6**
- Summary of the year 2025 ..... 7**
  - Area of focus for the year 2025..... 7*
- ESG- KPI.....12**
- Contribution to UN Sustainable Development Goals .....17**
- GOVERNANCE.....19**
- ENVIRONMENTAL .....23**
- SOCIAL .....32**
- Focus areas and actions for 2026.....40**
- Appendix 1: NSA Indicator Table & GRI Mapping – Sustainability Report 2025.....41**
- ON THE MOVE FOR OUR CUSTOMERS .....43**

# Foreword

Sustainability is becoming increasingly important due to growing global challenges such as climate change, resource scarcity, and social inequality. Companies are expected to take greater responsibility for their environmental and social impact, driven by stricter regulations, investor expectations, and changing consumer preferences. At Napier, we recognize the significance of integrating sustainability into our operations and long-term strategy. To enhance transparency and demonstrate our commitment to responsible business practices, we publish annual sustainability reports. This marks the third year we release a comprehensive sustainability report, reflecting our ongoing efforts to create long-term value for both society and our stakeholders.

In the 2025 sustainability report, we have revised the overall structure to align with the Norwegian Shipowners' Association (NSA) Sustainability Disclosures. These adjustments aim to ensure greater consistency with industry-specific reporting expectations and best practices, while improving the clarity, comparability, and usability of the information presented. The updated structure provides a more systematic presentation of key environmental, social, and governance (ESG) topics, supporting transparent and decision-useful reporting for our stakeholders.

The UN Sustainable Development Goals (SDGs) set a global agenda for a sustainable future, with responsible business practices playing a key role. Companies contribute by acting with integrity, respecting human rights, protecting the environment, and promoting economic justice. Following the OECD Guidelines and UN Guiding Principles, businesses must assess, prevent, and mitigate negative impacts, engage with stakeholders, and transparently report on their efforts. We are committed to these principles to help build a more sustainable future.



This report summarizes Napier’s due diligence efforts to ensure fundamental human rights and decent working conditions in Napier’s supply chain. The report covers the non-financial reporting for Napier AS, including the statement in accordance with the Transparency Act and the duty to act and report on equality and discrimination.

Contact person for the report:  
COO: Kåre Cederström  
E-mail address: [kaare@napier.no](mailto:kaare@napier.no)

# Introduction

Napier AS is a world-leading provider of sustainable transport of harvested farmed fish. The company offers numerous benefits to our customers in the form of increased fish welfare, biosecurity, profitability, and sustainability.

Napier AS prioritizes fundamental human rights, decent working conditions, and environmental responsibility all within the company and across our supply chain. All new suppliers are required to sign our Counterparty Code of Conduct, which is aligned with OECD Guidelines for Responsible Business Conduct. All new suppliers are subject to a risk-based assessment to identify potential ESG-related risks. Based on this assessment, selected suppliers are further evaluated through audits using checklists aligned with OECD principles. This systematic approach ensures that our supplier management practices are consistent with internationally recognized standards for responsible business conduct and sustainable development.

We acknowledge that sustainable management of human resources and the environment not only benefit future generations and employees, but also the company, including:

- Reduction of costs
- Preserving healthy work environment
- A positive reputation
- Potential for increased product quality

Napier AS is committed to continuous improvement, with data being regularly and systematically monitored, analysed, and processed. The data we collect, along with the outcomes of management reviews, are incorporated into our annual ESG (Environmental, Social, and Governance) analysis. This analysis serves as a tool for annually assessing the company's strengths and weaknesses, as well as evaluating potential improvement measures. The insights gained from this analysis, combined with management reviews, shape the company's strategic goals. The results of the ESG analysis and relevant KPIs are detailed in this report.

This sustainability report has been prepared in accordance with the Norwegian Shipowners' Association's (NSA) ESG reporting framework. The content reflects material topics assessed as relevant to the company. The NSA framework is based on predefined material issues and corresponding disclosures for the shipping industry developed by the Sustainability Accounting Standards Board (SASB). The report also references the UN Sustainable Development Goals.

## CEO

In 2025, Napier expanded its fleet yet again, with the arrival of Tauroa from Sefine Shipyards. This marks a big step forward for the concept, introducing new technology, significantly increased capacity and combines years of specialized learnings into a new and larger vessel. With the continued performance and operations of all our vessels I am truly grateful to be part of such a dedicated and focused group of individuals.

As we move into 2026, we look back on another full year without serious on-the-job injuries, which is where we need to be and in line with our core value. The continued focus and professionalism of our crew are the key here. We continue to build upon our foundation within HSEQ (Health, Safety, Environment and Quality), with increased collaboration and focus on safety in all aspects of our operations, between shore and sea, as well as with our suppliers.

The focus on our final value-, covering innovation was further strengthened in 2025 with the establishment of a dedicated R&D role within the company. This will accelerate and ensure high quality of the innovative work we do within the concept - as we work on keeping our position as the technology- and knowledge leader for harvest vessels.

We have also grown significantly with the arrival of Tauroa and the imminent

## VALUES

SAFETY AND WELL-BEING

PROFESSIONAL INTEREST  
AND ENTHUSIASM

RESTLESS PURSUIT OF  
IMPROVEMENTS

delivery of Tautiki, and this has posed additional challenges which need to be addressed. I am glad to see the organization work through this and to expand the Napier-culture and way of doing on-site harvesting.

Looking to 2026, we will welcome Tautiki, Tauroa's sister-vessel, and continue to build the company together with all our dedicated and competent co-workers. Thank you for 2025, and I look forward to what's to come.



Title: CEO of Napier AS  
Name: Kjetil Tufteland

A handwritten signature in blue ink that reads "Kjetil Tufteland". The signature is written in a cursive, slightly slanted style.

## About Napier

Napier AS has 118 employees and operates five, soon to be six, processing vessels along the Norwegian coast. These vessels harvest fish directly at the fish farm site and transport them to onshore facilities for further processing. The company's headquarters are located at Langevåg, Bømlo. Our vessels operate along the entire Norwegian coast, from Agder in the south to Bodø in the north.



Napier AS was established in 1995 with the well boat Tauranga. In 2001, we sold this vessel and acquired the "New" Tauranga. In 2008, we entered a comprehensive research and development collaboration with Mowi and Nofima, concluding in the conversion of Tauranga into Europe's first stun-and-bleed vessel. In 2019 the sister ships Taupiri, and Taupo were completed, quickly followed by Taumar in 2020. In May 2025 we received the first of two large new builds, Tauroa, which represents a next step for the concept, in regard to capacity, efficiency, fish welfare and biosecurity.

Napier AS serves fish farmers who need sustainable and profitable transport of farmed fish with high welfare standards, from the fish farm to the slaughterhouse. It is important to underline that fish farmers utilizing a Napier harvest vessel can reduce their fuel emissions by an approximate 50% compared to the equivalent use of a live fish carrier transporting the same payload of fish per trip. This aspect is significant, hence why transition to a Napier vessel is the greatest initiative a fish farmer can do to improve its environmental footprint per kilo fish transported according to their Scope 3 emissions.

Through knowledge and experience, we have developed groundbreaking solutions and built a fleet based on this expertise.

# Summary of the year 2025

## Production

Napier AS transported a total of 139 512 995 kg fish in 2025, which is an increase of 27 million kg from 2024 and a new record. This total payload is distributed over ~29,5 million fish loaded onboard our vessels.

## Operational / Activity Metrics

Activity metrics are presented for 2024 and 2025 to provide context and support comparability over time. Production zones are harvested in a bi-annual cycle and as such will dictate the overall voyage distance.

Activity Metric	2024	2025
Number of vessels	4	5
Number of seafarers	62	90
Total nautical miles sailed	43 814	35 499
Total operating days	1460	1640
Total volume of fish transported (tonnes)	112 258	139 513

## Area of focus for the year 2025

### GOVERNANCE

#### *Reporting and performance measurement*

In parallel with the company’s growth, the need for structured reporting and performance measurement has increased. Following the evaluation of 2024, the company committed to further developing its digital management system in 2025 to enhance the efficiency and quality of data collection and processing.

As part of this effort, significant improvements have been implemented in reporting routines, and the company has established more effective methodologies for consolidating data into structured reports. These enhancements have strengthened transparency, data reliability, and consistency in sustainability reporting. The company recognizes that the development and alignment of reporting processes is a continuous improvement initiative, and processes will be further refined over time to ensure alignment with evolving external requirements, stakeholder expectations, and applicable reporting frameworks.

In parallel with strengthening internal systems and processes, the company has also enhanced its stakeholder engagement practices. To ensure that customer needs are met and that areas for improvement are identified at an early stage, an initiative offering monthly customer meetings was introduced in 2025. These meetings provide a structured platform for customers to share feedback on improvement areas, as well as to highlight practices and procedures considered effective.

In addition, Napier conducted its first annual customer survey during the reporting period, achieving strong results across all assessed areas.

*Diversity*

Building on previous initiatives, the company continues to address diversity and inclusion within its operations. In the previous year’s report, we highlighted the overrepresentation of men in the maritime sector and encouraged women to apply for positions within our organization. This remains a key focus area, and further efforts to promote gender balance have been identified as a priority for 2026.

	2023	2024	2025
Percentage of women in the company overall	9%	14%	9,3%
Percentage of women in the fleet	1,5%	8%	8%

**ENVIRONMENTAL**

*Science Based Targets initiative (SBTi)*

In 2025, the company established an ambition to align with the Science Based Targets initiative (SBTi) Maritime Sectoral Decarbonisation Approach. Based on the analysis by Anthesis, a global sustainability consultancy, the company does not currently meet the formal eligibility criteria for this specific framework.

As a result, the company has decided not to pursue formal SBTi validation at this stage. However, the underlying principles and methodologies of the SBTi framework remain highly relevant to the company’s decarbonisation efforts. As such, the company has adopted a pragmatic approach by applying SBTi-aligned methodologies where feasible, including the use of intensity-based target setting.

Building on the assessment and previous analytical work, the company has defined and adopted climate targets that are tailored to its operational context and emission profile. These targets are presented in this report and reflect an appropriate level of ambition while remaining credible and achievable.

The company will continue to monitor developments in SBTi frameworks and eligibility criteria and will reassess the potential for formal validation as its operations and data maturity evolve.

*Climate-related risks and opportunities*

In 2024, two external consultants assessed the company’s climate-related risks and opportunities as well as nature related dependencies and impacts relevant for the sector. Such reports provide valuable insights that may support the company’s forward-looking planning and decision-making.

In 2025, Napier therefore initiated a more in-depth review of these reports, including a reassessment of the identified risks and opportunities. This work has been completed, and the relevant risks and opportunities have been integrated into the company’s management system.

### *Hydrogen-powered vessel and incentive schemes*

Napier received NOK 123 million in investment support from Enova for the development of a hydrogen-powered harvest vessel, with the ambition of commercialising the concept with customers. The company aimed to strengthen its contribution to decarbonisation within the maritime sector.

We were unsuccessful in achieving this ambition as the market conditions surrounding the specific project changed throughout the year. However, real and valuable technological insights were gained, and the company is in a stronger position to implement such technology in the future. In the aftermath, we gathered and presented insight to the relevant governmental body to ensure feedback on what would make such projects more attractive in future processes.

### *Electric car*

The transition of one company vehicle to an electric was maybe a minor target for 2025, but Napier believes that all small improvements collectively contribute to more environmentally sustainable operations.

Napier successfully implemented this measure in 2025 and will continue to consider electric vehicles for future car replacements.

### *H1 hydraulic oil*

In the previous year's report, hydraulic oil was identified as a potential risk factor for food safety and food loss. In this context, the company aimed in 2025 to assess how the use of H1-grade oil could contribute to reducing this risk.

The company's newbuild vessels are equipped with H1 hydraulic oil. Following consultation with an external chemical expert, it was concluded that H1 oil is classified for incidental, rather than continuous, contact with food products. Consequently, any potential impact on food safety and food loss in the event of leakage must be assessed on a case-by-case basis, considering factors such as water volume in circulation, the volume of discharge, and the specific stage of the production process.

For the existing fleet, the company will consider transitioning to H1 hydraulic oil as part of future oil replacement.

### *Shore-power*

The use of shore power enables vessels to shut down onboard diesel generators while at berth, significantly reducing greenhouse gas emissions, local air pollution, and noise levels. By connecting to onshore electricity, vessels contribute to improved environmental performance in port areas and support the transition towards lower-emission maritime operations.

As part of this ambition, Napier set a target in 2025 to facilitate shore power connection for newbuild vessels. The vessel Tauroa, delivered in 2025, has been prepared for shore power connectivity. All vessels under construction will also be equipped with shore-power. Tauroa is scheduled to begin utilising shore power during unloading operations in 2026, representing a concrete step towards reducing emissions and improving operational sustainability.

## **SOCIAL**

### *Increase visibility on a national level*

Napier has experienced significant growth in recent years and has aimed to increase its visibility at a national level. We have increased our visibility and communication to the wider stakeholders through increased focus on social media accounts, as well as relevant media, and lastly through an update of our website.

Following the completion of the newbuild Tauroa, the world's largest stun and bleed vessel, the company also received extensive media coverage in well-recognised national industry publications.

In 2026, the company will continue its efforts to strengthen its visibility, while also placing greater emphasis on highlighting its contributions to our local community.

### *Quarterly HSE meetings*

The initiative was postponed due to prioritisation of the Tauroa delivery and the upcoming delivery of Tautiki in 2026 and is now planned for implementation in Q3 2026. Implementation is now planned to commence in Q3 2026. However, strong on-going collaboration is the primary focus for following up, assessing and ensuring a safe and environmentally friendly operation.

### *Training*

Napier has experienced significant growth in recent years, and a key component of our operations is our people. The knowledge and expertise held by our employees must be effectively transferred to ensure consistent quality, regardless of which vessel is performing the loading operations. As a 2025 target, it was decided to assess the need for establishing formal training guidelines for new employees. It has since been concluded that training requirements should be standardized for each role, and work on developing these requirements is planned for 2026.

### *Work Environment Monitoring System*

In 2024, Napier implemented an electronic work environment monitoring system. In 2025, efforts were focused on optimizing its use as a monitoring tool. During the year, the company improved control over the registration and deregistration of personnel; however, a need has been identified to further tailor the survey questions to better reflect the maritime nature of our operations. Combined with a clear target for response rates, these improvements are expected to enhance the effectiveness and utilization of the system in 2026.

### *HR system*

As a result of the company's growth, the need for a more structured approach to managing employee data has increased. However, the company has yet to identify a system that would meet the company's requirements. Potentially, the existing electronic management system releasing a suitable HR module could help combining everything into one system and simplify operations.

# ESG- KPI

To ensure targeted progress within sustainability, we have defined a set of Key Performance Indicators (KPIs) that measure our performance across environmental, social, and governance (ESG) areas. These indicators provide a clear overview of our current position and help identify opportunities for improvement as we work toward our long-term sustainability goals.

The KPIs are tailored to our company’s size, industry, and impact. KPIs are tracked monthly, where monthly data updates are available.

By tracking the development of our KPIs over time, we strengthen our ability to make responsible decisions, reduce risk, and create sustainable value for the company and society at large.

## GOVERNANCE

Goal	Short- term goal	Long-term goals	2023	2024
The overall score of the GRESB assessment	90 by 2025	95 by 2027	89	96

GRESB is an independent global benchmark that evaluates the ESG performance of real estate and infrastructure assets. It is widely used by investors to assess sustainability efforts and to compare companies and funds within the sector.

In 2024, Napier reported its 2023 figures and procedures to GRESB. This was the company’s first year receiving a GRESB score, achieving 89 out of 100. A score of 89 is considered very strong, indicating that the company has well-developed and well-documented ESG structures, processes, and performance. In 2025, Napier further improved its score to 96, thereby achieving our target of reaching a score of 90 by 2025. Our new target has been set at 95 by 2027. Although the current score exceeds this target, it is subject to change over time. The benchmark continues to shift due to the performance of other reporting companies and increasing expectations from GRESB. Maintaining or improving the current score requires continuous advancement, and the company will need to perform over time to keep performing at the goal value in 2027. In 2025, targeted efforts were made to address areas identified for improvement, and the company hopes to see the results of these efforts in autumn 2026.

**ENVIRONMENTAL**

Goal	Baseline	Near-term goals	2025
Napier commits to reduce Scope 1&2 emissions 59% by 2035	2025	59% by 2035	55,49 tCO <sub>2</sub> e
Napier commits to reduce Well-to-Wake greenhouse gas emissions 30% per tonne nautical mile from harvest vessel operations by 2035	2025	30% by 2035	1,69 gCO <sub>2</sub> e/ tnm
Napier commits to reduce Scope 3 emissions 30% per tonne nautical mile by 2035. Scope 3 category 2 Capital Goods expenditure related to vessel construction is excluded.	2025	30% by 2035	4,92 gCO <sub>2</sub> e/ tnm
Reducing customer CO2 emissions by replacing technology.	2024	Reduction of 10 000 tons of CO2 by 2031	2100 tons
Minimize errors during fish stunning prior to inspection		2% by 2028	1,46%

*Scope 1, 2 and 3 emissions*

In 2025, Napier, including its Board of Directors, resolved to revise the baseline year for greenhouse gas accounting from 2021 to 2025. This decision was based on challenges related to obtaining complete and reliable data for 2021, whereas robust and verifiable calculations are already readily available for 2025. Furthermore, the company sought to establish targets that are more appropriately aligned with the characteristics of our industry—specifically, targets that do not inherently penalize business growth—and that are based on recognized methodologies from the Science Based Targets initiative (SBTi). Consequently, greenhouse gas emissions have been categorized according to activity type, with specific targets established for each category. This approach ensures methodological integrity, improved relevance, and alignment with scientific best practices.

In addition, the review of our environmental targets has concluded that it’s wise to have clear and comparable indicators, that are easy to understand. We have therefore reduced the amount of key performance indicators from four to three.

We have also done calculations and evaluations to ensure that the targets are as ambitious as possible, without relying on unknown future technology. And as such the new targets are presented as a clear stretch, but something that’s possible with the adoption of known technology, such as shore power. The new KPIs are presented in the table above.

- **Emissions from Vessel Operations – Scope 3 (Well-to-Wake)**  
Emissions related to fuel consumption from vessel operations represent the largest and most material share of Napier’s total greenhouse gas emissions. Fuel use is classified as Scope 3, as these costs are recharged to customers, and emissions are calculated following the Well-to-Wake principle, which includes emissions associated with fuel production and distribution, as well as emissions from combustion onboard the vessels.  
For these emissions, Napier has applied the Science Based Targets initiative (SBTi) sector-specific guidance for maritime transport sector where applicable. Although we are not able to align with the 1.5°C pathway, we will use the SBTi WTW methodology to ensure correct estimations. This then forms the basis for Napier’s target for Scope 3 emissions related to vessel operations.
- **Other Scope 3 Emissions**  
Other Scope 3 emissions include indirect emissions across the value chain, such as those related to purchased goods and services as well as capital goods. In accordance with SBTi guidelines, it is not mandatory to include all Scope 3 categories; however, the most material emission sources must be covered by targets.  
In this context, the company has chosen to exclude capital goods from its Scope 3 KPI, as these emissions are largely driven by investment cycles and fleet expansion rather than underlying operational performance. Including such emissions could reduce the relevance and comparability of the KPI over time and potentially distort the assessment of emission efficiency improvements.  
The selected Scope 3 boundary therefore focuses on emissions that are more directly linked to ongoing operations and where the company has a clearer ability to influence performance and track meaningful progress over time.  
Napier has chosen to apply an intensity-based approach for these emissions, as this provides a more representative view of emission development in a business largely driven by physical activity and operational output.
- **Other Scope 1 and Scope 2 Emissions**  
Other direct emissions (Scope 1) and indirect emissions from energy consumption (Scope 2), not related to vessel fuel use, are addressed separately. For these emissions, Napier has referred to the general SBTi corporate methodology as guidance.  
This approach is based on absolute emission reductions and is adjusted, among other factors, for the selected base year. The calculations show that Napier must reduce these emissions by approximately 59% by 2035 to align with the recommended reduction pathway.

By combining sector-specific methodology for vessel operations (Scope 3) with general SBTi guidance for other Scope 1, Scope 2, and Scope 3 emissions, Napier has established a comprehensive framework for its climate targets. This approach ensures that targets are ambitious, consistent, and clearly linked to actual emission reductions in both operations and the value chain.

Napier has set short-term climate targets following the SBTi guidance where applicable, with 2025 as the base year and 2035 as the target year. These targets are designed to

ensure meaningful emission reductions in the near-term and to support long-term transformation.

*Reducing customer CO<sub>2</sub> emissions by replacing technology*

The Tauroa vessel commenced operations in June 2025, and the reported emissions for 2025 therefore represent approximately six months of operational activity. To ensure comparability with alternative transport solutions, operational emissions have been annualised.

Based on reported data, Tauroa's operational emissions correspond to approximately 4,370 tonnes CO<sub>2</sub>e on a full-year basis. Applying the externally verified assumption that conventional wellboats emit approximately 48% more CO<sub>2</sub>, a comparable wellboat operation would result in approximately 6,470 tonnes CO<sub>2</sub>e per year.

This indicates a potential annual emissions reduction of approximately 2,100 tonnes CO<sub>2</sub>e per vessel when replacing traditional wellboat transport with harvest vessels such as Tauroa.

When benchmarked against the company's reduction targets of 8,000 tonnes CO<sub>2</sub> by 2028 and 10,000 tonnes by 2031, the analysis demonstrates that the targets are achievable through scaling of this technology. Specifically, the deployment or substitution equivalent to approximately 4–5 vessels or comparable operational volumes would be sufficient to meet the stated targets.

Important clarification: Total reported emissions for Tauroa (approximately 15,955 tonnes CO<sub>2</sub>e) include significant one-off emissions related to vessel construction (capital goods). These are not directly comparable to annual operational emissions and have therefore been excluded from the comparative analysis, which is based solely on operational emissions.

In addition to the operational efficiency gains associated with the use of processing vessels, further emission reductions are expected through the implementation of shore power during loading operations. By replacing onboard diesel-based energy generation with electricity supplied from shore, Scope 1 and Scope 3 fuel-related emissions can be further reduced. The magnitude of this reduction will depend on the carbon intensity of the electricity supplied; however, given the relatively low emission factor of the Norwegian electricity grid, the implementation of shore power is expected to contribute positively to the company's decarbonisation pathway.

*Minimize errors during fish stunning prior to inspection*

The KPI "Minimize errors during fish stunning prior to inspection" shows positive development compared to the company's targets. The result improved from 1.57% in 2024 to 1.46% in 2025, which is already well below the short-term goal of 3% by 2026 and approaching the long-term target of 2% by 2028. This indicates that the company's procedures and controls related to fish stunning are effective and support continuous improvement in operational performance.

The reduction in errors is directly linked to improved fish welfare, as accurate and consistent stunning is essential to ensure humane handling of fish prior to processing. The KPI therefore serves as an important indicator of both operational quality and animal welfare.

The company will also aim to complete all ongoing development projects related to loading operations, thereby enabling further improvements in 2026 in both fish welfare

and product quality. This continued focus on development and process optimization is expected to further reduce the risk of errors and strengthen performance against the company’s long-term targets.

**SOCIAL**

Goal	Baseline	Short- term goals	Long-term goals	2024	2025
Employee satisfaction	2024	8 eNPS by 2026	10 eNPS by 2028	5,5 eNPS	17 eNPS
A portion of newly hired employees from the base year are women.	2023	10% by 2026	18% by 2028	26%	13%

*Employee satisfaction*

The Employee Net Promoter Score (eNPS) is used as a key indicator of employee satisfaction and engagement. The metric measures the difference between the proportion of employees who would recommend the company as a workplace and those who would not.

In the previous reporting year, the company recorded an eNPS score of 5.5, which was within a positive range, indicating that the company had slightly more satisfied than dissatisfied employees.

In the current reporting period, the score has improved to 17, reflecting a positive development in overall employee sentiment. This increase indicates that a greater proportion of employees are now promoters of the company as a workplace. Working on vessels for longer periods, often under harsh conditions, are known to impact these measurements in a negative way. And we are quite satisfied with these results, which is way over given benchmarks.

*Newly hired employees*

The share of newly hired women from the baseline year is used as an indicator of the company’s efforts related to gender equality and diversity in recruitment processes. In 2024, the share of newly hired women was 26%, indicating a positive development towards improved gender balance within the organization. In 2025, the share decreased to 13%, representing a decline compared to the previous year.

The result for 2025 indicates that challenges related to gender balance in recruitment persist, and reflects, among other factors, industry-specific conditions, including a generally lower proportion of female applicants for maritime positions.

The company will continue to work systematically to increase the share of women among new hires through targeted measures related to recruitment, improved visibility of career opportunities, and the facilitation of an inclusive working environment.

# Contribution to UN Sustainable Development Goals

The performance KPI set by the company within ESG are linked to contributions to several of the UN Sustainable Development Goals:

## Goal 6 – Clean Water and Sanitation



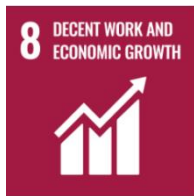
GRESB assessments cover water consumption, wastewater management, and water-related risks. By addressing these areas, the company helps ensure more responsible water use and protection of aquatic environments.

## Goal 7 – Affordable and Clean Energy



By improving energy efficiency and shifting to renewable energy, the company supports the transition to clean energy. Napier's work on hydrogen-powered vessels aligns directly with this goal.

## Goal 8 – Decent Work and Economic Growth



The company supports this goal through employee satisfaction and gender-balanced hiring. These efforts foster a fair, inclusive, and productive work environment. Strong GRESB performance reflects responsible social governance, contributing to decent work and sustainable economic growth.

## Goal 9 – Industry, Innovation and Infrastructure



Through innovative technologies like hydrogen-powered vessels and shore power infrastructure, the company promotes sustainable industrial development.

## Goal 11 – Sustainable Cities and Communities



The company contributes to this goal by reducing vessel emissions and noise in port areas, supporting cleaner, healthier coastal cities. GRESB evaluates how infrastructure enhances safety, inclusivity, and urban sustainability.

### Goal 12 – Responsible Consumption and Production



The company contributes to this goal by reducing Scope 3 CO<sub>2</sub> emissions and minimizing errors during fish stunning.

These efforts support efficient resource use, reduce waste in food handling, and promote responsible practices across the value chain. GRESB reporting supports transparent disclosure of sustainability performance and practices.

### Goal 13 – Climate Action



The company contributes to this goal by reducing Scope 1, 2, and 3 emissions, enhancing energy efficiency, and transitioning to renewable energy. GRESB highlights climate adaptation and emissions reduction, reinforcing action against climate change.

### Goal 14 – Life Below Water



The goal of minimizing errors during fish stunning and bleeding reflects a commitment to sustainable and ethical use of marine resources.

### Goal 16 – Peace, Justice and Strong Institutions



The company contributes to this goal through improved employee satisfaction, gender-balanced hiring, and strong GRESB performance. These efforts support inclusion, fairness, and transparency—core elements of ethical leadership and well-functioning institutions.

# GOVERNANCE

In the ESG context, "governance" refers to the systems, processes, and principles by which a company is directed, managed, and held accountable. It is about ensuring the business is run ethically, transparently, and responsibly. Strong governance provides the foundation for effective environmental (E) and social (S) initiatives. Without sound governance, ESG commitments risk being superficial or inconsistently implemented.

ESG related matters are overseen by the board, with the CEO being accountable for its implementation and follow-up. Napier AS incorporates ESG matters into the agenda of each board meeting and is obligated to provide the board with updates on our objectives. In addition, we are participating to annual GRESB reporting, so that our ESG performance gets validated and scored independently.

In 2024, the company appointed an ESG top responsible and established a ESG group, where one member completed external training. The group is responsible for monitoring our ESG- matters, as well as preparing carbon footprint reports and annual sustainability reports.

Napier AS has established procedures and policies for issues related to ESG. The following are examples of policies that are established in our organization:

- Safety and environmental protection
- Alcohol and substance abuse
- Governance
- Environmental
- Social
- Counterparty Code of Conduct
- Ethical guidelines for employees

### **Sustainability report**

The CEO holds the overall responsibility for ensuring that a sustainability report is conducted, approved by the board of directors, and published annually. The sustainability report is based on the result of the management review and the annual assessment of company's performance (the ESG analysis).

### **Commitment to KPIs and UN's Sustainable Development Goals**

The company's KPIs are intended to serve as a motivator for contributing to nine of the UN Sustainable Development Goals. By thinking globally and acting locally, we aim to contribute to the achievement of the UN's Sustainable Development Goals.

Napier will actively pursue initiatives that support the achievement of these goals and will monitor progress on a regular basis. To better evaluate the company's status against the established KPIs and ensuring effective data collection and processing, the company will in 2026 continue the work with the electronic management system. With technology that allows us to collect data from different platforms and manage them in one single system, we will have a greater access to trending and monitoring. This new technology will also reduce the risk of human error in the process of data collection.

### **Sustainability Improvements**

Napier AS has a well-established system for continuous improvement. Reporting, annual internal audits, external audits, management reviews, ESG analysis, and sustainability reporting are all tools designed to identify areas for improvement within the company.

In addition, the company reports annually to GRESB, a recognized benchmarking framework, enabling performance comparison against industry peers and supporting ongoing development of its sustainability practices.

In 2025, Napier implemented an annual customer survey and introduced monthly meetings with key customers. The purpose of these initiatives is to ensure that customers are provided with a structured platform to share feedback, thereby supporting the continuous development and improvement of the company's operations.

To strengthen governance and quality assurance, the company plans to carry out external audits in 2026 in line with the GlobalG.A.P. Letter of Compliance, including GRASP and a review of the Quality Management System (QMS).

### **Ethics, corruption, and financial misconduct**

Napier AS has established guidelines to ensure compliance with ethical standards, anti-corruption measures, and the prevention of financial misconduct. As the company operates exclusively in Norway, all port calls and revenue are generated in a country with a low corruption risk, as reflected in Transparency International's Corruption Perception Index. No incidents related to bribery or facilitation payments were identified during the reporting period, and no significant fines or non-monetary sanctions for non-compliance with applicable laws or regulations were recorded.

The company operates in accordance with Norwegian legislation and has developed a "Counterparty Code of

Conduct” and “Ethical Guidelines for Employees”. These policies outline the rules, principles, and expectations the company holds for itself, its employees, and its suppliers. Anti-corruption is embedded in the company’s Code of Conduct and is further reinforced through the Counterparty Code of Conduct, including procedures for the monitoring and assessment of suppliers. The “Ethical Guidelines for Employees” form part of the company’s training program.

The company has conducted risk assessments of its suppliers to ensure that it does not support unethical activities. In addition, Napier will implement a structured substitution assessment of all critical suppliers at regular three-year intervals, ensuring continuous evaluation and improvement of supplier performance in line with ethical, environmental, and governance requirements.

Furthermore, channels have been established to enable the public to provide feedback and raise questions regarding the company’s operations and its partners.

**Economics**

Napier AS ensures financial sustainability in alignment with its governing policies, enabling the company to maintain decent working conditions and support long-term value creation. Robust budgeting processes and regular financial oversight promote predictability in income and expenditure. The company has also established sustainability-linked financing arrangements, whereby borrowing costs are directly linked to the achievement of defined sustainability targets. Depending on performance, the

company may benefit from reduced interest rates or incur higher costs if targets are not met. This mechanism strengthens the integration of sustainability into financial decision-making and reinforces accountability for achieving ESG-related goals. In 2026, the company plans to implement targeted measures to reduce costs associated with interest-bearing debt, further strengthening its financial resilience.

With a long-standing track record in developing and implementing innovative solutions, an innovation-driven mindset is deeply embedded across the organization. This mindset continues to shape our work on enhancing both current and future vessels, ensuring that financial constraints do not limit progress toward more efficient and environmentally beneficial solutions.

**Diversity**

	2023	2024	2025
Percentage of women in the company	9%	14%	9,3%
Percentage of women in the fleet	1,5%	8%	8%

In 2025, women make up 9.3% of the company’s total workforce, compared to 14% in 2024 and 9% in 2023. This development indicates a decline in female representation in 2025 following a positive trend observed from 2023 to 2024. Within the fleet, women represent 8% of the vessel crew in 2025, unchanged from 2024, but significantly higher than 1.5% in 2023. This reflects a positive long-term development in female representation at sea, despite a stabilization in the most recent reporting year.

Currently, there are three women in leadership positions. The Board of Directors is composed entirely of men.

However, the company has established procedures for anonymous feedback from management and the Board, including an annual survey where ESG-related topics are incorporated. This provides a structured mechanism for governance oversight and continuous improvement across ESG areas.

The group's personnel policy is considered gender-neutral in all areas, and no feedback has been received indicating that anyone perceives the organization's personnel management as gender-discriminatory. The proportion of female employees in office positions today is approximately 50%. No differentiation is made between employees, or in the hiring process, based on ethnicity, national origin, descent, skin colour, language, religion, belief or any other characteristic. Strict requirements for medical certificates and physical fitness are imposed on seafarers, but the group has no policy limiting employment opportunities beyond the legally required criteria.

### **Climate-related disclosures**

#### *Governance*

ESG- and climate-related matters are overseen by the Board of Directors, with the CEO being responsible for implementation and follow-up. ESG topics are included in the agenda of board meetings, and an ESG working group is responsible for monitoring performance, preparing emissions calculations, and supporting sustainability reporting.

#### *Risk management*

Climate-related risks and opportunities are identified and assessed through external analyses, including climate risk assessments and nature-related impact studies. The results of these

assessments are integrated into the company's management system and form part of the overall risk management process.

#### *Metrics and targets*

The company monitors climate-related performance through key metrics such as greenhouse gas emissions (Scope 1, 2, and 3), energy consumption, and operational KPIs.

### **Climate change**

Climate change can pose risks not only to the environment and ecosystems but also to businesses. Napier AS is part of a value chain that relies on the ocean as a resource and is therefore vulnerable to climate changes that may affect this resource.

Napier, in collaboration with an external company and its owners, has conducted thorough assessments and risk evaluations of the company's resilience and opportunities in relation to climate change. The company has also participated in a "Nature Positive" project. A more detailed review of these can be found in the "Environmental" section further down in the report. These risk assessments are reviewed annually.

### **Transparency**

Napier AS has a policy of transparency regarding our operations. The annual sustainability report is posted on the company's website before June 30th each year. In accordance with The Transparency Act, the company has opened for public inquiries regarding the company's measures concerning actual/potential inherent risks on Napier.no.

The topic of due diligence assessments and the Transparency Act will be described in more detail in the 'Social' section further down in the report.

# ENVIRONMENTAL

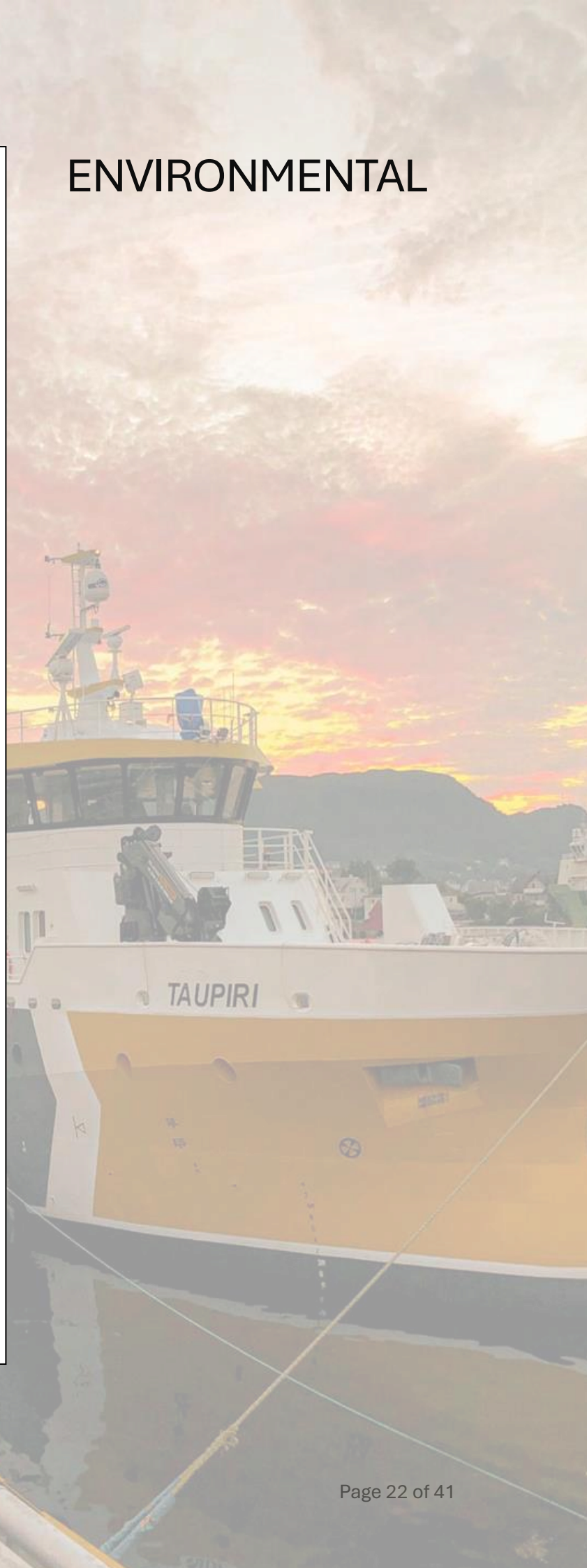
The Environmental pillar of ESG focuses on how a company impacts the planet and how it manages environmental risks and opportunities. It is critical because stakeholders—including investors, regulators, and customers—expect businesses to act responsibly toward the environment.

Napier AS is subject to strict requirements related to biosecurity and fish handling and has well-established guidelines in place to address these issues, aimed at preventing disease spread and fish escapees.

Each operation is treated as sanitary slaughter, completely without discharge to sea, and the vessels are hermetically sealed during the process. In this way, one ensures safe biological handling at every stage, minimizing the risk of spreading pathogens.

Shipping large volumes of fish is energy intensive, and the group recognizes that the primary environmental impact is emissions from the vessels' machinery. However, as harvest vessels stun, bleed and cool down the fish, they can transport significantly more fish than a well-boat of equivalent size. Well-boats transport live fish in water and therefore require considerably larger vessels to transport the same number of fish. Hence, harvest vessels have considerably lower GHG impact than the alternative.

Napier AS's vessels also cool down the fish before arrival, which may lead to reduced need for ice in packaging, and the fish defrost the ice slower. This results in the use of lower amounts of ice in the boxing of the fish for transport from the slaughterhouse and to the next processing step. Further decreasing the amount of weight transported per kilogram of food, and as such reduces emissions.



### **Nature Positive**

In 2024 Napier conducted, with external experts, a materiality analysis of our impact on nature with the goal to identify the impact that our operations have on our surroundings and how to reduce such. The overall ambition of the nature positive project is to support actions that contribute to the recovery and resilience of nature, fostering a positive impact on ecosystems rather than causing harm.

Nature impacts and dependencies from the materiality assessment and analysis were assessed through five nature pressure points for Napier's own operations and upstream activities.

- Land and sea use
- Resource use and overexploitation
- Pollution
- Invasive species
- Climate change

The materiality analysis was conducted using the CapMan Nature tool based on combining the benefits of ENCORE tool and SBTN sectoral tool. In 2025, the company reviewed the findings of the report, assessed their relevance and implications, and systematically integrated them into its management system.

The materiality assessment identifies several material environmental topics related to its operations and value chain. The most significant impacts are related to greenhouse gas emissions, pollution, marine ecosystem disturbance, resource use (particularly water), waste generation, and biological impacts including invasive species. These impacts arise both from direct maritime operations and upstream activities such as aquaculture, shipbuilding, and raw material extraction.

The company is also dependent on critical ecosystem services, including climate regulation, water quality, and biodiversity, which are essential for maintaining safe and efficient operations.

Actions and opportunities presented in the report were evaluated and transferred to the quality management system in 2025.

### **Climate risk assessment**

In 2024 Evora Global, a sustainability consultancy and software provider, delivered a detailed climate risk assessment for Napier. The assessment meets GRESB benchmark framework requirements, and the purpose of the report is to identify the vulnerability of the company in relation to physical and transition risks. In 2025, the company reviewed the findings of the report, assessed their relevance and implications, and systematically integrated them into its management system.

The assessment showed that Napier's risks are primarily related to its vessels, assessed in terms of physical and transition risks.

From the observations in the report, two main interventions were identified: use of renewable energy systems and crew training. These address risks related to fuel supply volatility and inefficient use of advanced technologies.

Follow-up actions include collecting vessel performance data and climate risk training. Napier already started working towards this in 2024. These measures are continuously reviewed and actively developed to ensure they remain up to date and subject to ongoing improvement.

### **Sustainable use of raw materials**

With zero discharge of blood water and good cleaning routines, the risk of disease in fish is reduced. Reducing the risk of disease improves fish welfare and can lead to lower mortality, resulting in more fish for consumption.

Slaughtering at the cage increases fish welfare, as the fish undergo fewer stressful pumping operations and avoid live transport to the slaughterhouse. This is important from an ethical standpoint, but it is also documented that unstressed and gently treated fish result in higher product quality. The concept of Napier AS also eliminates fish mortality during loading, transport, and for any stay in waiting pens, which in turn results in increased fish for consumption and a reduction in emissions per produced kilogram.

#### *Food waste*

To strengthen our commitment to the sustainable use of resources, Napier have implemented a systematic approach to monitoring food waste. During our harvest process, there are instances where fish that could otherwise be used for consumption ends up on the factory floor and is thus classified as waste. This fish is not reintroduced into production. A dedicated procedure has been implemented to address potential risks, defining an upper threshold for acceptable food waste, and outlines both preventive and corrective actions aimed at reducing or eliminating food waste. As part of this initiative, a KPI for food waste was introduced, set at  $\leq 0.0375\%$ . The KPI is established with the aim of identifying deviations from normal levels, enabling the detection and follow-up of potential areas for improvement. 14 reported cases

exceeded this KPI during the reporting year. One vessel was identified as having a higher number of incidents. A root cause was identified through the non-conformity management process. Following the implementation and testing of a targeted corrective measure, the number of reported incidents decreased to zero on a monthly basis, demonstrating the effectiveness of the action taken. As a result, Napier will in 2026 focus on implementing similar solutions across all relevant vessels.

### **Water consumption**

Water consumption in the company's operations primarily relates to freshwater used by crew on board, as well as for cleaning activities in processing areas, and vessel decks. In 2025, the company reported a total freshwater consumption of approximately 17,236 m<sup>3</sup>. This number must be seen in the context of operational development and improved data collection, as not all vessels are currently equipped with water meters. In particular, the vessels Tauroa, Tauranga, and Tautiki do not yet have water consumption measurements in place, meaning that total consumption figures may not fully reflect actual usage levels.

In addition to freshwater use, seawater is utilized in cargo tanks during operations. However, this water is treated and discharged back to the sea without being consumed and is therefore excluded from reported water consumption.

To improve data quality and strengthen control over water usage, the company plans to install water meters on all relevant vessels in 2026. This will enable more accurate monitoring, improved reporting, and targeted measures for

reducing water consumption going forward.

**GHG scope 1, 2 and 3 emissions**

Total	(tCO <sub>2</sub> e) 2025
Scope 1	10,45
Scope 2-Location	0,63
Scope 2-Market	36,41
Scope 3	47824,45
<b>Total Scope 1, 2 and 3 (market based)</b>	<b>47871,30</b>

Total	gCO <sub>2</sub> e/tnm 2025
Downstream scope 3 emissions (fuel)	1,69
<b>Total Scope 1, 2 and 3 (market based)</b>	<b>9,66</b>

The carbon intensity in 2025 is linked to higher total emissions combined with a relatively lower transport work compared to the previous year. This development is primarily driven by the acquisition of a new vessel and associated upstream emissions.

The fuel-related emissions (measured per tonne-mile) is affected by changes in the operational profile, such as sailing patterns, cargo profile, speed, technical operation/maintenance, and a higher share of operations with lower capacity utilization. To achieve emission reductions in this area, targeted measures must be implemented across these key variables.

*Purchased goods and services*

The company’s largest emission factors in 2025 belongs to scope 3, “purchased goods and services” and “capital goods”, with the amount of 24 205,47 tCO<sub>2</sub>e and 15 078,96 tCO<sub>2</sub>e.

In 2025, the company acquired a new vessel, resulting in higher upstream emissions associated with the asset. These emissions typically include the

embedded carbon footprint related to vessel construction, equipment, and related supply chain activities. We will expect to see the similar results in 2026 numbers with arrival of Tautiki.

We are setting clear expectations to our suppliers to promote emission reduction through our Counterparty Code of Conduct. Suppliers are encouraged to adopt sustainable practices that minimize environmental impact and support ecosystem health - such as reducing waste, improving energy efficiency, and implementing recycling initiatives. In addition, they are expected to assess the climate impact of their operations and take concrete steps to reduce greenhouse gas emissions from their activities, products, and services.

*Fuel Consumption*

Scope 3 downstream emissions, category “Fuel”, represent the company’s largest source of tCO<sub>2</sub>e emissions. The company’s fuel consumption consists entirely of marine gas oil (MGO), representing 100% of the energy mix. In 2025, emissions totalled 8,382.95 tCO<sub>2</sub>e, which represents 1.69 gCO<sub>2</sub>e per tonne-nautical mile.

We aim to reduce the fuel-related emissions per unit of transport work and will continue our efforts to improve operational efficiency and reduce fuel consumption. Vessel speed is a contributing factor, as newer vessels operate at higher speeds, enabling more efficient logistics and reduced turnaround times for customers, but also influencing fuel consumption and associated emissions.

In 2026, the company will assess the implementation of econometer systems to improve monitoring of fuel consumption and support more efficient vessel operations. This is expected to strengthen data-driven decision-making and contribute to reducing both fuel consumption and associated emissions over time.

#### *Decarbonization strategy*

Napier AS has developed a realistic and clear strategy for decarbonization. Our strategy will significantly reduce our carbon emissions without compromising on quality, efficiency, or crew safety. This approach is structured as a three-phase plan, with our modern fleet serving as its cornerstone. The decarbonization process will be implemented through a gradual introduction of new energy solutions in line with technological advancements over the coming years.

Napier is working on gaining support and commitment from our customers for the strategy. To achieve the KPI on emission reduction, the company relies on engaging clients. However, the current harvest vessel solution is already a more environmentally friendly alternative to traditional live fish transport, and as such represents a major step in a green direction for customers replacing conventional technology with our concept.

Transitioning to greener energy solutions, such as hydrogen-powered vessels, remains challenging due to the limited incentive schemes available to support companies through the green shift. To successfully offer green technology, it must be economically sustainable for the customer, and we must engage with governmental bodies

to promote and address this need. In 2024, Napier was granted NOK 123 million for the construction of a hydrogen vessel, and through this initiative, we hoped to bring our customers along on our journey toward a greener future. However, we were unsuccessful in achieving this ambition as the market conditions surrounding the specific project changed throughout the year.

Although fuel consumption is primarily related to vessel operations, the company is also seeking to reduce it in other areas. In 2025, the company added one electric car to its growing demand for vehicles and will continue to consider electric vehicles for future purchases.

#### **Limiting Emissions of Environmental Pollutants**

Napier AS has implemented updated risk-reducing management measures, as well as contingency plans and procedures for mitigating consequences and preventing emissions.

#### *Reduction of waste-water emissions*

The company has zero emission to the environment from production; all our production waste/water is delivered to the slaughterhouse for filtration and disinfection. By facilitating the separation of the blood from the water delivered to the slaughterhouse, Napier AS hopes to contribute to reducing emission components in the water released after filtration and purification.

In 2025, the company recorded one incident involving the discharge of blood water into the sea.

The cause of the discharge was a default of a critical valve. As a corrective measure, double safety mechanisms

were installed, and all valves were mapped and risk assessed. Authorities were notified in accordance with established procedures. To prevent such incidents from occurring again, all valves across the fleet will be mapped in 2026, and measures will be implemented to reduce the risk of incidents related to critical valves.

#### *Ballast Water Management*

The company has established strict procedures to minimize the environmental and biosecurity risks associated with ballast water handling. Generally, ballast systems are operated as closed or internal systems without water exchange, and the use of chlorinated freshwater is prioritized where applicable. In vessels equipped with UV treatment systems, ballast water is treated prior to use. The discharge of ballast water is limited to emergency situations only and, when required, water is treated to the greatest extent possible prior to release. These measures are implemented to reduce the risk of disease transmission and minimize environmental impact from vessel operations.

#### *Reduction of chemical emissions*

To reduce the consequences of chemical discharge into the environment, Napier AS established a collaboration with a key supplier in 2024, with the objective of replacing all chemicals on board with food-grade approved H1 chemistry. This initiative aims to enhance food safety while simultaneously reducing the environmental impact of chemical discharges. Although the decision has been made, the vessels are still in the process of phasing out their existing chemical inventories.

In parallel, the company will implement a structured substitution assessment for all chemicals in use, ensuring that less hazardous alternatives are systematically evaluated and adopted where feasible. Current cleaning procedures for deck areas have also been designed to minimize chemical use and ensure that only chemicals approved by relevant authorities are applied.

Additionally, for new builds, the company has selected food-grade approved oil for its hydraulic systems. The feasibility of transitioning to food-grade approved oil will also be evaluated for existing vessels as part of planned maintenance and oil replacement cycles.

#### *NO<sub>x</sub>, SO<sub>x</sub> and particulate emissions*

Regarding NO<sub>x</sub> emissions, the company has installed SCR systems on all vessels except one (83%). In 2025, total NO<sub>x</sub> emissions amounted to 36 385 kg. Without the use of emission control systems, emissions would have reached 70 537 kg, meaning that the company achieved a reduction of 34 152 kg (48,42%) emission.

SO<sub>x</sub> emissions are calculated based on fuel consumption and the sulphur content of marine gas oil (MGO). A sulphur content of 0.1% has been applied. For vessels equipped with exhaust gas cleaning systems, a reduction efficiency of 95% has been assumed. Total SO<sub>x</sub> emissions were approximately 10 tonnes of SO<sub>2</sub> in 2025

The company does not currently report on particulate emissions. This is due to a lack of available and reliable data, as particulate emissions are not measured or deemed material for the company's current operations. Efforts to improve

data availability in this area will be evaluated as part of ongoing development of emission monitoring practices.

**Operations in Protected Marine Areas**

The company operates in coastal areas where certain regions are designated as protected or environmentally sensitive. All such areas have been identified and systematically risk assessed as part of the company’s operational planning. Due to the mobile nature of the fleet, vessels do not remain in these areas for extended periods of time, thereby reducing potential environmental impact.

The company has implemented procedures to minimize disturbances to the surrounding environment, including measures related to noise and light reduction, as well as careful voyage planning. In addition, specific routines are in place to reduce the risk of fish escape during operations. The vessels operate as closed systems, ensuring that no discharge occurs during normal operations. These are some of the combined measures that are designed to safeguard marine ecosystems and ensure responsible operations within protected areas.

**Energy Consumption, Mix and Performance**

The company’s energy mix consists of fossil fuel (marine gas oil - MGO) used in vessel operations and electricity used in onshore activities, or whilst at quayside (vessel plug in). MGO represents the majority of total energy consumption and is entirely fossil-based. Electricity is sourced from the Norwegian grid, which is largely based on renewable hydropower.

In 2025, indirect emissions from purchased electricity amounted to

36.41 tCO<sub>2</sub>e, making electricity the company’s fifth largest emission source. Consequently, while electricity consumption is predominantly renewable, the overall energy mix is dominated by fossil energy due to fuel use in leased vessel operations. Approximately 99% of total energy consumption is derived from fossil fuels (diesel), while less than 1% is from electricity, which is largely renewable.

*Total energy consumption (GJ)*

Total energy consumption (GJ) for the reporting year is calculated from fuel (downstream leased assets) and electricity consumption. Fuel consumption is converted using lower heating value and density factors, and electricity is converted using standard kWh-to-GJ conversion. The Total energy consumption for 2025 is 112 113 GJ of which diesel energy represents by far the largest share at 111,888.18 GJ, while electricity consumption remains relatively low at 245.06 GJ.

Year	Diesel energy (GJ)	Electricity (GJ)	Total energy consumption (GJ)
2025	111 888,18	245,06	112 113,23

The energy profile highlights a clear dependency on fossil fuels, underlining the importance of ongoing initiatives aimed at improving fuel efficiency and exploring alternative energy solutions, such as shore power and future low-emission technologies.

*Energy Efficiency and Operational Optimization*

Energy conservation is beneficial for both the environment and the company. Several measures have been implemented to reduce overall energy consumption.

For example, cold water and suitable chemicals are used for cleaning operations, ensuring efficient hygiene performance without the need for heated water. This reduces energy use by eliminating the need for water heating.

To further reduce fuel consumption, Napier AS has facilitated the use of shore power for unloading operations on new vessels. This enables the vessels to operate without using onboard fuel during port activities, significantly reducing energy use and associated emissions.

The company offers transportation that is more environmentally friendly than the alternatives. This is because transporting slaughtered fish allows for up-to 75% fish capacity in the tanks, whereas traditional well-boats can only accommodate max 15%. The increased number of fish per cargo volume enables us to use smaller vessels to transport the same volume of fish, resulting in significantly lower fuel consumption. Despite lower fuel consumption per kilogram, the business still emphasizes awareness of fuel consumption in the fleet.

### **Waste and noise pollution**

The focus on smarter financial management provides both economic benefits and contributes to waste reduction. All waste generated is monitored, ensuring continuous oversight of waste volumes. In addition, the company maintains a well-established waste management plan to ensure proper handling, segregation, and disposal of waste streams.

Emissions from waste generated in operations amounted to 9.03 tCO<sub>2</sub>e in 2025, representing a significant

reduction compared to 16.78 tCO<sub>2</sub>e in 2024 and 51.17 tCO<sub>2</sub>e in 2023.

This positive development reflects ongoing improvements in waste management practices, including better waste segregation, increased recycling rates, and more efficient handling and treatment of waste streams. However, the company has identified that some waste reception facilities do not adequately facilitate proper waste sorting, which may limit further improvements.

To address this challenge, the company plans to map relevant waste reception facilities in 2026 and work towards ensuring that adequate waste sorting solutions are implemented across all destinations. These measures are expected to further strengthen waste management performance and contribute to continued reductions in waste-related emissions.

The process that generates the most noise within the company has been identified as the offloading operation. The risk of disturbing the local population and wildlife is considered low due to the geographical location, the timing of the operation and no feedback from local environment. Nevertheless, this has been considered in the design of the new vessel, where the use of shore power during offloading is planned. Napier AS have also risk assessed the areas we travel through and have concluded that we are only passing by areas for short periods of time and will not significantly affect wildlife.

## SOCIAL

The Social pillar of ESG focuses on how a company affects people – both within the organization and in the broader society. This includes how we treat employees, promote diversity and inclusion, ensure safe working conditions, and engage with communities. A strong social focus helps build trust, attract talent, and maintain a social license to operate.

Napier AS has made substantial progress in strengthening its social responsibility in 2025. The company has prioritized employee safety, diversity, and inclusion, while also implementing structured systems to ensure transparency, ethical supply chains, and compliance with the Norwegian Transparency Act.

A key initiative included the roll-out of a fully digital HSE management system to better monitor risks and working conditions, alongside increased reporting of incidents and observations. Employee well-being remains a focal point, supported by a new monitoring system and targeted actions to improve job satisfaction. Napier has also enhanced its internal audit capacity and food safety certification through FSSC 22000.

Risk assessments of suppliers and stricter procurement policies further reinforce its human rights commitment across the value chain. These efforts reflect Napier's ambition to be a responsible employer and business partner, fostering a safe, inclusive, and compliant work environment.



### **Human rights and opportunities**

Norway is a member of the United Nations. Fundamental human rights and decent working conditions are enshrined in and regulated by Norwegian law, which our business is obligated to follow. Napier AS has agreements with the Coastal Shipowners' Association, the Norwegian Officers' Union, the Norwegian Engineers' Union, and the Norwegian Seafarers' Union, ensuring that employees have the opportunity to negotiate for improved working conditions.

Napier AS considers its employees to be the company's most important resource. Creating an inclusive and diverse work environment, where employees feel seen and heard, is regarded as a key strength of the organization. By investing in employee well-being, the company aims to provide a working environment that supports performance, engagement, and continuity.

In line with its commitment to human rights and decent working conditions, Napier plans to implement the GlobalG.A.P. Risk Assessment on Social Practice (GRASP) module as part of its certification and governance framework. GRASP is designed to assess and strengthen social practices within the organization, including working conditions, employee representation, and compliance with labour standards. Its implementation will support increased transparency, alignment with international standards, and continuous improvement in the company's approach to social performance. Napier AS ensures participation and continuous improvement by maintaining well-established routines for monitoring

and reporting on the work environment, enabling the identification of improvement areas and strengthening internal communication and employee involvement.

### **Health-, safety- and environmental work**

The safety of employees is a top priority at Napier AS. We acknowledge that working at sea is a high-risk profession, and the company strives to ensure safe working conditions where employees feel secure.

#### *Management system*

To identify inherent threats and implement appropriate measures to mitigate or eliminate risks, it is essential to have a management system that supports this process. Since 2023, Napier AS has been using the software tool Unisea – a software suite dedicated to Health, Safety, and Environment (HSE), quality, and vessel operations management.

Taking proactive measures is key to preventing risks from materializing. Proactive efforts require effective reporting routines, measurements, risk assessments, and, importantly, organized handling of reported data. All accidents, near misses, and/or observations must be reported and addressed. Reporting safety observations is considered a high priority by the company, as it is seen as central to proactive efforts. In 2025, 41.8% of reported incidents were categorized as proactive or positive reports. The proportion of preventive reports has decreased since 2024, but this is due to the crew becoming better at reporting deviations, which has provided a more realistic picture of operations. Despite the decrease in proportion, preventive reports still make

up a significant share, and the company will continue working to increase this proportion.

In 2026, the company will further strengthen its systematic HSE work by developing a standardized personal protective equipment (PPE) matrix and implementing quarterly HSE meetings within the operational management team. These measures are intended to improve consistency, awareness, and follow-up of safety practices across the organization.

Indicator	2024	2025
Lost Time Injury Rate (LTIFR)	0	12
Number of maritime accidents	9	14
Classification non-conformities	N/A	N/A
Port state control non-conformities	21	23

There were 3 LTI injuries in 2025, and 11 small injuries that needed medical attention on-site. This is an increase since 2024 which showed very low numbers with 0 LTI and 9 small injuries. This is likely to be due to higher activity and a larger number of employees where many are new to Napier due to a growing fleet. Training and familiarisation will be key factors when Napier aims to reverse this trend and will place increased focus on this area in 2026. Due to the company’s operations being limited to Norwegian waters, port state control (PSC) inspections are conducted by national authorities. Of the 23 non-conformities identified by the Norwegian Maritime Authority, one was classified as more serious. However, it did not pose any risk to health, safety, or the environment. The finding was primarily related to incomplete documentation,

which was promptly addressed and resolved. The company does not operate under a classification society. Instead, compliance is ensured through inspections and follow-up by the Norwegian Maritime Authority.

*Whistleblowing*

Napier AS has well-established procedures for whistleblowing and has enabled the option for anonymous reporting. The company emphasizes transparency and is committed to ensuring that employees feel secure in reporting issues. Employees are encouraged to raise any concerns. During the reporting period, one whistleblowing case related to internal communication was reported. The case was handled in accordance with the company’s established procedures for whistleblowing and was resolved at an early stage.

The matter led to a review and improvement of internal routines, including enhanced procedures for handling whistleblowing cases and strengthening internal communication practices.

No further escalation was required, and no serious breaches were identified. The company remains committed to ensuring a safe and transparent working environment, where concerns can be raised and addressed in a responsible and confidential manner.

*Employee Satisfaction*

In 2024, the company made a strategic investment in a work environment monitoring program. This initiative is designed to enhance our ability to closely monitor the work environment, establish targeted goals for continuous improvement, and proactively address potential issues before they escalate.

Activity	2024	2025
Employee satisfaction	5,5 eNPS	17 eNPS

The monitoring system was implemented in the autumn of 2024, resulting in an initial eNPS score of 5.5, which indicated a slightly positive employee sentiment with room for improvement.

In 2025, the company recorded an improved eNPS score of 17, reflecting a positive development in employee satisfaction and engagement. This increase indicates that a greater proportion of employees are promoters of the company as a workplace.

Despite this improvement, the score remains at a moderate level, suggesting there is still potential to further strengthen employee engagement and address underlying concerns. The company will continue to utilize insights from the monitoring program to identify improvement areas and strengthen internal communication and workplace satisfaction going forward.

*Internal audits*

In 2024, Napier fully implemented the decision to transition the execution of internal audits from an external provider to internal resources. This approach has been successfully embedded into the company’s management system and is now an established practice. The use of in-house auditors—who possess a strong understanding of internal processes, risks, and system vulnerabilities—has contributed to more targeted and effective audits. The two appointed auditors, both of whom now meet the required competence and training requirements, have carried out internal audits in a structured and consistent manner. This transition has functioned well and has strengthened

the company’s internal control and continuous improvement processes.

The purpose of the internal audit is to assess the effectiveness of the safety management system in meeting specified objectives, and to ensure that changes to the company's SMS system resulting from internal audits comply with the ISM Code. Corrective and preventive actions shall be implemented as required by the ISM Code. The ISM audit is conducted based on requirements from:

- IMO Resolution A. 741 (18) as amended by MSC. 104 (73)
- International Safety Management (ISM) Code
- SOLAS, 74 Chapter IX Management for the safe operation of ships
- Management Code for the Safe Operation of Ships and for Pollution Prevention.
- Mandatory rules and regulations, ensuring that relevant codes, guidelines recommended by the IMO, administration, classification societies, and other relevant organizations have been considered.
- The company's management documents.

**Work force**

Attracting and retaining a skilled workforce is a strategic priority for the company, particularly in a phase of rapid growth. To strengthen its position in the labour market, the company aims to increase its visibility not only locally but also on a national level. With increasing competition for key personnel, Napier recognizes the importance of investing in employer branding to position itself as an attractive and forward-thinking

workplace. Employment on board the company's vessels is not limited by the geographic location of applicants, which opens opportunities to attract talent from across the country. Ensuring access to a competent and sufficiently large applicant pool is essential to support continued development and operational excellence.

### *Training*

To ensure a safe working environment and employee well-being, it is essential that all personnel receive thorough and effective training. Feeling competent and confident in one's role is closely linked to both job satisfaction and overall engagement. In 2026, the company will place increased focus on strengthening its training procedures to ensure that employees are well prepared for the tasks they are expected to perform. The company also aims to measure the effectiveness of training initiatives, establish relevant targets for reporting, and continue building internal competence across the organization. This effort is aimed not only at maintaining high safety standards, but also at promoting a sense of mastery and belonging among crew members—key factors in fostering a positive and resilient work culture.

### **Safe products and services**

Napier AS acknowledges the resources required to produce the fish processed by its vessels, as well as the potential consequences for consumers in the food industry. The company continuously strives to contribute to the creation of safe products for consumers.

The principles of the Codex Alimentarius form the basis for risk assessments related to food safety, ensuring that

Hazard Analysis and Critical Control Points (HACCP) are well integrated into the company's quality system.

### *FSSC 22000*

Napier AS became FSSC (Food Safety System Certification) 22000 certified in 2024. The FSSC 22000 standard consists of ISO 22000 standard, ISO/TS 22002-1:2009 standard and FSSC 22000 own additional requirements. The standards ensure our customers that when they choose Napier as their supplier their product will be handled by a well-established management system for food safety. The standard has enhanced our company's food safety improvement system and has provided us with greater focus on the control and documentation of equipment placed in the factory.

### *System for continuous improvement*

Napier AS has also optimized technical solutions both in existing buildings and new constructions to further secure our delivery of customer products. An example worth mentioning is the implementation of Smart Fleet, which allows monitoring of critical data and enhances traceability of the services the company provides.

In the new vessels, the company has also taken food safety and quality to a new level by separating the bleeding process from the cooling tanks. The fish will bleed in dedicated bleeding pipes before being transferred to the tanks. The blood will be separated from water by centrifuge, in the bleeding pipes and cooling tank. By implementing these measures, we expect an improvement in some elements of product quality.

### **Personal data**

Napier AS is subject to the Personal Data Act and the GDPR (General Data Protection Regulation). Protecting privacy is essential to maintaining trust with our employees and business partners. We do this through transparency, access restrictions, and rigorous control of all information containing personal data. During 2025 we imposed stricter cybersecurity rules and policies in the organization, as well as signed a new IT partner to help us strengthen the handling of personal data within the company. This will start in 2026

### **Stakeholder engagement program**

The company has identified and mapped its stakeholders—those who directly or indirectly influence, or are influenced by, Napier. This includes employees, local communities, authorities, customers, suppliers, and environmental groups. Stakeholders have been assessed as having high, medium, or low influence/impact on/by the company and have been prioritized accordingly in terms of engagement. Based on this assessment, policies and procedures have been developed, along with plans for interaction, monitoring and reporting, as well as a framework for continuous improvement and feedback.

### **Contribution to local communities**

Napier is a major contributor to the local community where its headquarters are located, and in 2025, the company became the main sponsor of a local sports club. Napier's fleet operates from Ryfylke in the south to Bodø in the north, covering a wide geographic area. This broad operational presence presents challenges in contributing equally to all local communities where the vessels operate.

Nevertheless, the company remains open to applications and requests for support from local clubs and associations. To further strengthen transparency and provide a clearer overview of its community engagement, Napier aims to publish an overview of all contributions on the company's website in 2026. This will enable stakeholders to better understand the company's local impact and support activities.

### **Transparency Act – Section 5 disclosure**

In accordance with Section 5 of the Norwegian Transparency Act, Napier provides an annual account of its due diligence efforts related to human rights and decent working conditions across its operations and supply chain. The company has established policies, procedures, and governance structures to ensure responsible business conduct, including a Counterparty Code of Conduct, procurement procedures, and risk assessment methodologies aligned with the OECD Guidelines for Multinational Enterprises.

#### *Due diligence process*

Napier strongly condemns any violation of fundamental human rights and is committed to ensuring that its operations do not support companies operating under unacceptable working conditions.

Napier conducts regular due diligence assessments of its suppliers to identify, prevent, and mitigate potential adverse impacts on fundamental human rights and decent working conditions. As part of this process, a total of 265 suppliers have been risk assessed, with the following distribution:

Risk Category	Number of suppliers
Unlikely risk	220
Low risk	36
Medium risk	9
High risk	0

The majority of suppliers are located in Norway (243 suppliers), where strong regulatory frameworks reduce the likelihood of human rights violations.

*Risk-based approach*

Supplier risk is assessed based on:

- Geographic location and regulatory conditions
- Availability of sustainability disclosures
- Use of subcontractors
- External assessments, including UN country evaluations and publicly available information

Suppliers operating within regulatory environments comparable to Norway and/or publishing sustainability reports are generally considered to pose a low or unlikely risk.

A limited number of suppliers (9 suppliers) have been classified as medium risk. Potential risks are primarily linked to:

- Operations in foreign jurisdictions
- Limited transparency in subcontracting structures
- Lack of formal ESG documentation

No suppliers have been identified as high risk.

*Measures and follow-up actions*

Napier has implemented targeted measures to address identified risks:

- Suppliers are required to sign and comply with the Counterparty Code of Conduct

- Additional follow-up and dialogue are conducted with medium-risk suppliers
- Site visits and monitoring may be implemented for selected suppliers
- Business relationships are discontinued where suppliers fail to meet required standards

Where corrective actions have been implemented, several suppliers have been reassessed to a lower risk category.

*Strengthening of governance framework*

In 2025, Napier further strengthened its due diligence framework by:

- Updating the Counterparty Code of Conduct to align with the Transparency Act
- Establishing mandatory risk assessment procedures for new suppliers
- Formalizing the supplier risk assessment methodology

These measures have improved traceability, consistency, and transparency in supplier management.

*Enhanced due diligence for key suppliers*

For major suppliers, including shipyards, Napier applies enhanced due diligence procedures, which include:

- Pre-contract assessments of competence and capacity
- On-site visits to assess working conditions
- Evaluation of compliance with OECD guidelines and ESG requirements

*Continuous improvement*

Napier is committed to continuous improvement of its due diligence processes. A key priority is to reduce the number of suppliers over time to strengthen oversight, improve compliance, and enable more effective follow-up of human rights and working conditions throughout the value chain. In 2026, the company will further strengthen its supplier management framework by appointing a dedicated resource responsible for procurement, supplier relationships, and supplier evaluations. This is expected to enhance ownership, consistency, and follow-up in supplier due diligence processes, supporting the company's ambitions for improved governance and value chain transparency.

*This statement is publicly available on the company's website in accordance with the Transparency Act.*

# Focus areas and actions for 2026

## GOVERNANCE

Napier will in 2026:

- Continue the development and structuring of reporting processes and data management to enhance data quality, consistency, and transparency
- Continue initiatives aimed at encouraging increased female representation in recruitment processes
- Implement Global G.A.P. Letter Of Compliance,
- Implementation of substitution assessments for all critical suppliers within a three-year cycle
- Reduction in interest costs

## SOCIAL

Napier will in 2026:

- Highlight its contributions to local communities.
- Tailoring questions in Winningtemp to better reflect the company's operations
- Focus on encouraging women to apply jobs at our company
- Assess the need for increased resources based on expected future growth
- Implement projects to assess the potential for centrifuging out bacteria and introducing additional treatment barriers
- Establish a KPI related to training
- Develop a PPE matrix
- Introduce quarterly HSE meetings within the operational management team
- Transition to EMP
- Assess the need for investment in a new crew management system
- Appoint a dedicated resource responsible for procurement, supplier management, and supplier evaluations
- Strengthen internal competence development and develop standardized training requirements for each individual position

## ENVIRONMENTAL

Napier will in 2026:

- Continue to evaluate the replacement of fossil fuel-powered company vehicles with electric vehicles
- Assess the transition to H1 hydraulic oil as part of planned oil replacement cycles
- Use shore power during unloading operations on new builds.
- Reinforce the importance of continuous efforts to improve operational efficiency and reduce fuel consumption
- Focus on facilitating waste sorting at reception facilities
- Implement measure that reduce food waste on all relevant vessels.
- Complete ongoing projects related to improving fish welfare.
- Install water meters on Tauroa, Tautiki, and Tauranga
- Map critical valves and implement corrective measures
- Introduce annual substitution assessments for chemicals.
- Assess the potential for implementing systems to support operational efficiency
- Work to promote effective and implementable incentive schemes in collaboration with public authorities



# Appendix 1: NSA Indicator Table & GRI Mapping – Sustainability Report 2025

## NSA Indicator Table & GRI Mapping – Sustainability Report 2025

Company: Napier AS

*Note on page references: Page numbers refer to the start page of the relevant section as listed in the report's Table of Contents. Where a topic appears within a section, the reference is provided as a page range (e.g., "Environmental section (p. 22+)").*

### 1) NSA Indicator Table (for inclusion in the sustainability report)

Indicator	Topic	Framework	Description	Page reference
Scope 1, 2 and 3 GHG emissions (tCO <sub>2</sub> e)	Climate	GRI 305	Total greenhouse gas emissions (Scope 1,2,3)	Environmental (p. 23+)
Carbon intensity	Climate	NSA / IMO	Transport emissions intensity	Environmental (p. 23+)
Fuel consumption (MGO)	Energy	SASB Marine	Vessel fuel consumption	Environmental (p. 23+)
Total energy consumption (GJ)	Energy	GRI 302	Total energy consumption	Environmental (p. 23+)
Water consumption (m <sup>3</sup> )	Water	GRI 303	Freshwater usage	Environmental (p. 23+)
Waste generated	Waste	GRI 306	Waste management & emissions	Environmental (p. 23+)
NO <sub>x</sub> and SO <sub>x</sub> emissions	Air emissions	NSA / MARPOL	Air pollutant emissions	Environmental (p. 23+)
Chemical management	Pollution prevention	GRI 306	H1 chemistry and substitution	Environmental (p. 23+)
Employee satisfaction	Workforce	GRI 401-2 / 404	Employee engagement	Social (p. 32+)
Gender balance	Diversity	GRI 405	Gender representation	Governance & Social (p. 19+, p. 32+)
Health & safety	H&S	GRI 403	Safety indicators	Social (p. 32+)
Training & competence	Training	GRI 404	Training development	Social (p. 32+)
Fish welfare KPI	Animal welfare	Internal KPI	Stunning error rate	ESG KPI (p. 12+)
GRESB score	Governance	GRESB	Benchmarking score	ESG KPI (p. 12+)
Ethics & anti-corruption	Ethics	GRI 205	Code of conduct	Governance (p. 19+)

Supplier due diligence	Supply chain	GRI 308 / 414	Supplier risk assessments	Social (p. 32+)
Sustainability-linked financing	Finance	GRI 201-2	Linked financing	Governance (p. 19+)
Personal data protection	Privacy	GRI 418	GDPR compliance	Social (p. 32+)

**2) GRI Mapping (GRI Content Index - tailored excerpt)**

GRI Standard	Topic	Disclosure	Page reference
GRI 2-1	Organizational details	Company overview	About Napier (p. 6+)
GRI 2-6	Value chain	Operations overview	About Napier (p. 6-7+)
GRI 2-9	Governance	Board oversight	Governance (p. 19+)
GRI 2-12	Governance role	Accountability	Governance (p. 19+)
GRI 2-23	Policy commitments	Policies	Governance (p. 19+)
GRI 2-29	Stakeholder engagement	Stakeholder program	Social (p. 32+)
GRI 302	Energy	Energy consumption	Environmental (p. 23+)
GRI 303	Water	Water management	Environmental (p. 23+)
GRI 305	Emissions	GHG emissions	Environmental (p. 23+)
GRI 306	Waste	Waste management	Environmental (p. 23+)
GRI 403	Health & safety	HSE indicators	Social (p. 32+)
GRI 404	Training	Training initiatives	Social (p. 32+)
GRI 405	Diversity	Gender balance	Governance & Social (p. 19+, p. 32+)
GRI 205	Anti-corruption	Ethics	Governance (p. 19+)
GRI 308	Supplier env.	Supplier expectations	Governance & Social (p. 19+, p. 32+)
GRI 414	Supplier social	Due diligence	Social (p. 32+)
GRI 418	Privacy	GDPR compliance	Social (p. 32+)



## ON THE MOVE FOR OUR CUSTOMERS

17 years of experience in bleeding and transportation from the pen edge has given us unique expertise in biology, process technology, routines, procedures, training, testing, and quality assurance. We use this expertise not only in the development and improvement of our own vessels and services. We also offer it as a valuable resource for our customers' efforts to develop their facilities and operating methods.

At Napier, we are constantly moving forward for our customers, so that fish farmers can continue to expect sustainable and profitable transport with high fish welfare from the innovative salmon transporter.