

Decarbonisation & Growth:
**a responsible
future**

ESG Sustainability Report 2024





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Introduction

About this report

This is the Annual Sustainability Report of North Star Holdco Limited, "North Star" and its group. North Star serves as the umbrella entity for:

- North Star Shipping (Aberdeen) Limited,
- North Star South Limited,
- Southern Crewing Services Limited,
- Crewing Services (Aberdeen) Limited,
- North Star Midco Limited,
- North Star DB Holdings Limited,
- Grampian Derwent Limited,
- Grampian Tyne Limited,
- Grampian Tees Limited,
- Grampian Tweed Limited.

The sustainability reports covers our Environmental, Social, and Governance ("ESG") activity in the year 2024 and our management strategies and commitment to material sustainability issues.

Material events occurring on or after 1 January 2025 and up until the publication date are also covered in this report.

This report includes a sustainability statement. As per the International Maritime Organisation (IMO) DCS-requirements, North Star must report the CO2 emissions for our Service Operation Vessels (SOVs), which are over 5000 GT, every year. This will apply to all vessels from 2025.

A link to our sustainability report can be found on our website:

www.north-star.co.uk/sustainability



The sustainability report covers our Environmental, Social, and Governance ("ESG") activity in the year 2024 and our management strategies and commitment to material sustainability issues.



Statement from Advisory Board

At North Star, our vision is grounded in progress, responsibility, and resilience. In 2024, we reaffirmed that vision by deepening our commitment to environmental, social, and governance (ESG) principles, guiding every decision we make as we navigate towards a more sustainable future.

This year, we have affirmed our momentum by investing in cutting-edge technologies that reduce our environmental impact and enhance operational efficiency across our shipping and logistics networks.

These investments are more than innovation for innovation's sake; they are deliberate steps toward a lower-carbon future. By embracing digital transformation and clean energy solutions, we are not only modernising our fleet and infrastructure, but also helping set new standards for our industry.

Our progress is fuelled by strong partnerships with technology leaders who share our ambition for a greener, smarter maritime sector.

These collaborations allow us to bring new ideas to life faster and at scale, pushing the boundaries of what is possible while keeping sustainability at the core.

Technology alone does not define our ESG journey. We know that a truly sustainable future must be inclusive, and people focused. That's why we continue to invest in our people, strengthen our culture of safety and wellbeing, and support the communities we serve.

From employee development initiatives to local engagement programmes, we are working to ensure our impact is positive not just for the environment, but for society at large.

As we look ahead, we do so with purpose and resolve. Our ESG commitments are not a checklist they are a continuous promise to lead with integrity, act with urgency, and build a legacy of responsibility for generations to come.

The Advisory Board continuously monitor climate-related risk and opportunities for the Company and maintain a strong focus on the United Nations 17 Sustainability Goals.

Together, with our partners, our people, and our stakeholders, North Star is moving forward confidently and sustainably.



Tom Blades
Chairman of Advisory Board

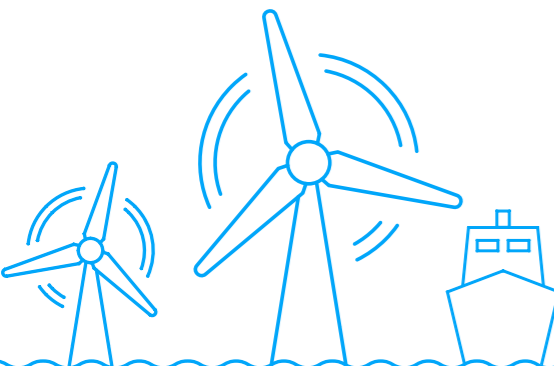


Image: Steven Waller

Message from the CEO

As we publish our 2024 ESG report, I am proud to reflect on the progress North Star has made. Progress that is rooted in our unwavering commitment to lead responsibly, act transparently, and build a more sustainable future for our industry and the communities we serve.

Driving Environmental Leadership in Maritime

North Star operates in one of the world's most essential, and most emissions-intensive, sectors. That brings a profound responsibility to lead the transition to cleaner, more sustainable operations. In 2024, we took significant steps to reduce our environmental footprint across all areas of the business.

One of our most exciting initiatives is our continued work on the NAVHYS project, a cutting-edge collaboration aimed at developing green fuelling technologies that can support a shift away from traditional fossil fuels.

This is a long-term investment in the future of maritime power, and we are proud to be among those driving the industry forward in this space.

At the same time, we have accelerated our digitalisation efforts across our business, introducing intelligent systems through partnering with companies specialising in data gathering and processing. We are proudly ahead of the curve on digitalisation, and will continue to focus on best in class business systems, data capture and analysis.

Our ability to understand, monitor and action energy efficient operations has improved vitally as a direct result of our digitalisation processes, on and offshore.

They are a contributing factor to our year-on-year reduction in fleet adjusted GHG emissions, as well as the reduction in our Carbon Intensity Index (which for North Star is reported as CO2/GRT).

We are equally focused on reducing the environmental impact of our operations by applying energy-saving modifications and improving operational protocols through sharing best-practice between vessels to reduce fuel consumption and emissions, while maintaining the critical safety services these vessels provide.

Our ambition is not just to meet expectations, but to exceed them, setting new benchmarks for environmental leadership in maritime.



One of our most exciting initiatives is our continued work on the NAVHYS project, a cutting-edge collaboration aimed at developing green fuelling technologies that can support a shift away from traditional fossil fuels.

Commitment to Social Responsibility

Sustainability is more than a technical challenge; it is a human one. At North Star, we put people at the centre of everything we do. This year, we expanded our training and development programmes to support continuous learning and career progression across our crews to assist with the transition from oil & gas to renewables.

This has rapidly equipped our team with the skills needed to operate our state-of-the-art SOV tonnage safely and expertly. The training includes qualifications in workboat operations and best industry practices, making North Star a pioneer in this area.

We have continued to invest in mental health and wellbeing resources, and our ongoing work to foster a safety-first culture remains a top priority. Beyond the immediate workforce we are also looking at the future of our industry, the next generation of seafarers.

Our extensive cadet programme had 88 cadets at various stages of training in 2024. The programme is a cornerstone in our integrated growth philosophy, building competence inhouse, from the ground up!

We believe that a sustainable business is one that uplifts its people and positively impacts the communities in which it operates.

Transparency and Accountability at the Core

As expectations rise and global ESG standards evolve, we value the importance of being transparent, honest, and accountable. This report is a reflection not only of what we've accomplished, but of where we are still learning and improving. We've strengthened ESG governance across the organisation, ensuring that sustainability is not a standalone function but fully integrated into decision-making at every level.

We are mindful of internationally recognised frameworks such as the United Nations Sustainable Development Programme and the Corporate Sustainability Reporting Directive Initiative (which does not yet apply to North Star).

By leading with integrity and staying accountable to our goals, we are building a foundation of trust that will support North Star's growth for years to come. The road ahead is both challenging and full of opportunity. With innovation, determination, and a clear sense of purpose, we are not just navigating change - we are helping shape a better future for the maritime industry.

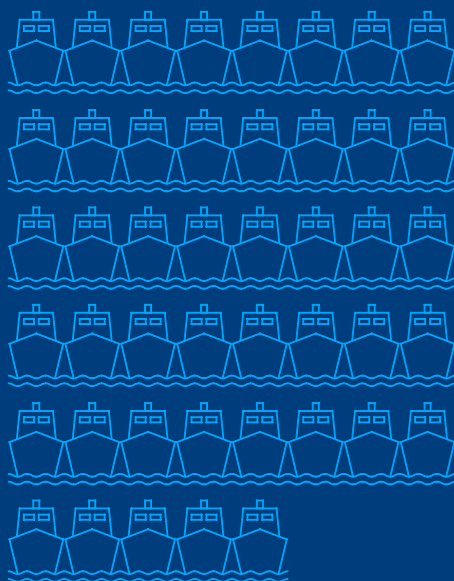
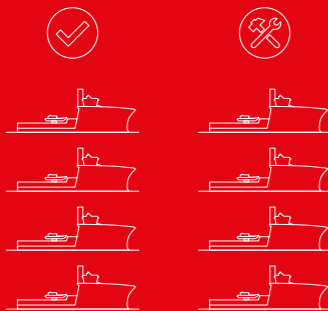
Gitte Gard Talmö
CEO



2024 highlights

8 SOVs

4 delivered and 4 under construction at the end of 2024

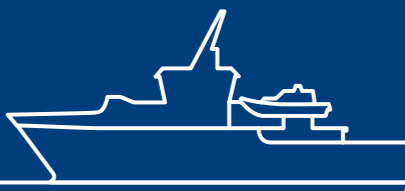


45 Vessels
at the close of 2024



69%
run rate
EBITDA
for offshore wind

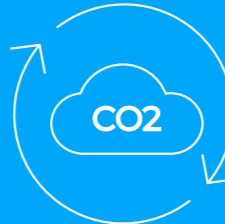
£108.1m
Invested in offshore wind
vessels during 2024



>£500m
Invested in offshore wind
vessels since 2021



1,500 personnel
(including onshore support
and offshore crew members).



**Net zero
target
by 2045**

Including greenhouse gases (both CO2 & CO2e)

First contract
for a CSOV in the European
offshore wind market



North Star in short

Our business and how we create value

North Star is a leading provider of mission critical, offshore safety and support services to offshore wind and offshore oil and gas installations.

By the close of 2024, North Star prided itself on having a collective workforce of nearly 1,500 personnel (including onshore support and offshore crew members).

Always **safe**,

Always **caring**,

Always **collaborative**,

Always **innovative**,

Always **sustainable**.

Our Mission

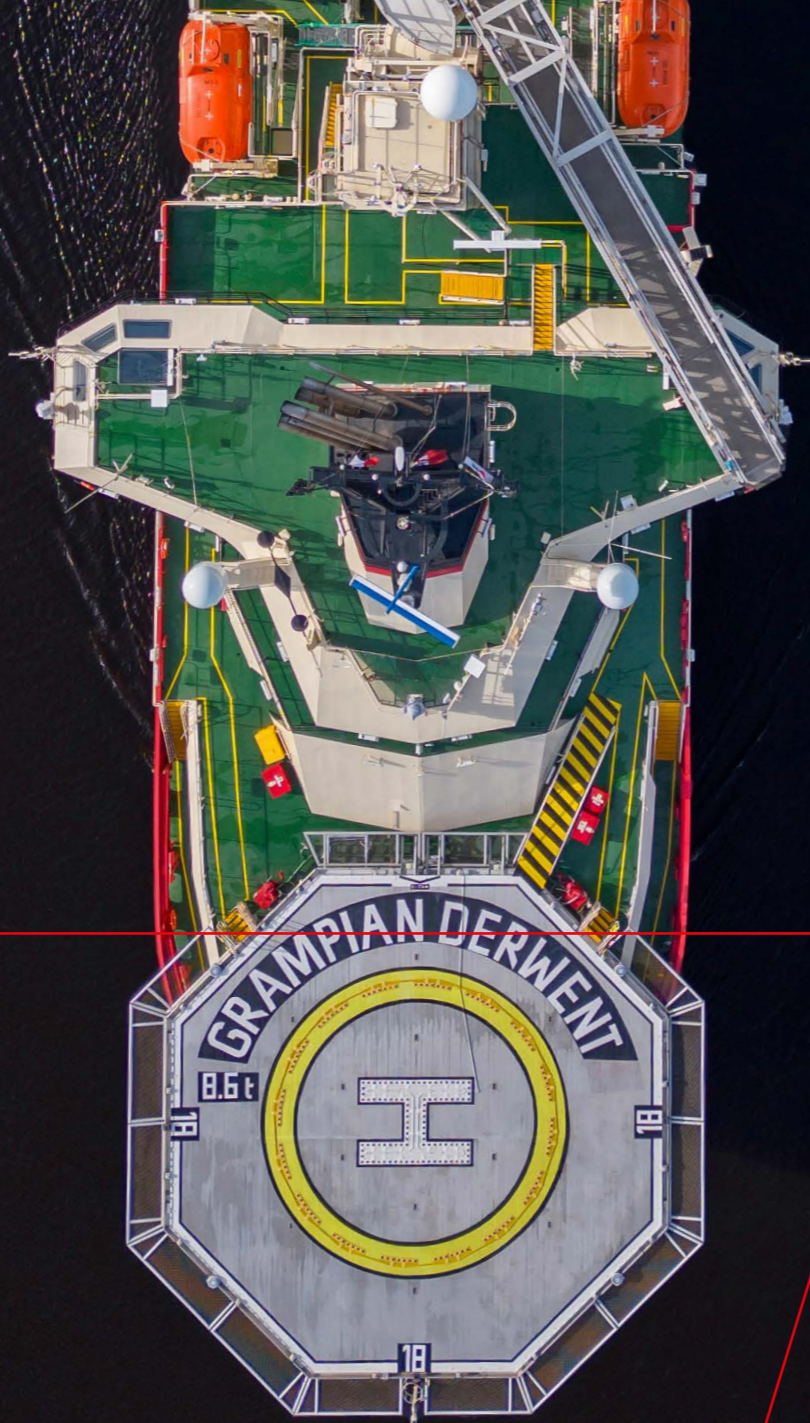
Market leading safety performance underpinned by employee satisfaction and wellbeing

Continued customer satisfaction and loyalty, through best-in-class service provision

Development of innovative value added services through strategic technology partners

A diversified service provision, with a strong focus on offshore renewables support, globally

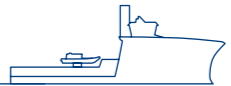
A commitment to our sustainability objectives, of which removal of carbon will be key.



We are the proud proprietors of the largest wholly UK-owned fleet of vessels.

Our fleet in numbers

08 C/SOVs (4 delivered, 4 under construction)



41 ERRVs



63 Daughter Craft



85 Fast Rescue Craft

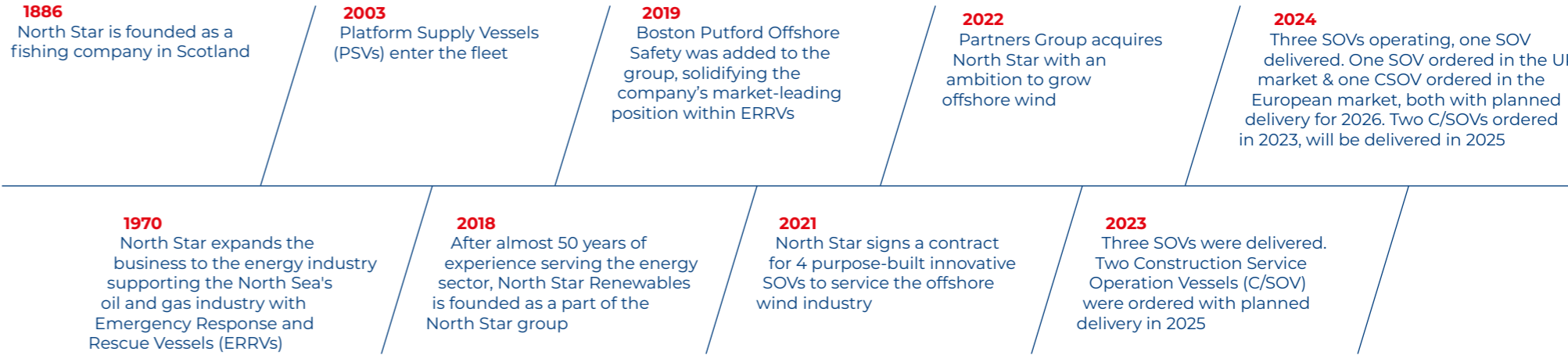


Regulations

Our diverse fleet meets the regulatory requirements of IMO in relation to Nox emissions, with 17 vessels compliant to tier I, 12 compliant to tier II and 15 vessels compliant to tier III requirements.

We are voluntarily measuring our carbon intensity, which is the amount of emissions per ship size in gross tonnes (tons CO2/ GRT). In 2024, we participated and engaged in a joint industry project (EMRED JIP Phase-II). The project aims to create a monitoring and reporting system that can measure the GHG emissions of vessels in the offshore wind segment.

According to the IMO DCS-requirements, North Star must report the CO2 emissions for our SOVs, which are over 5000 GT, every year. From 2025 we will need to report on all vessels.



Our sustainability commitments

North Star undertook a comprehensive materiality assessment in 2023 where we identified the ESG topics most relevant to our business and stakeholders. We have since prioritised these topics with a drive to find innovative solutions that enhance sustainability and are aligned with the UN sustainability goals.

The analysis was driven by internal and external sources, enabling us to capture different perspectives through peers, the market, competition, regulations, and reporting standards.

The materiality assessment included input from key individuals in North Star, and desktop research of North Star's policies, and guidelines. External input was provided by North Star's key stakeholders and desktop research related to financial, societal, and other material topics within the industry.



The analysis was driven by internal and external sources, enabling us to capture different perspectives through peers, the market, competition, regulations, and reporting standards.



Target

Implementation

Progress

Net-zero by 2045.

Green fuels and energy efficiency. Zero carbon SOVs to be delivered after 2028.

Decarbonisation strategy developed in 2023 and ongoing in 2024.

End market shift to offshore wind, 100% of EBITDA by 2050.

Investment in 40 new C/SOVs by 2040

Three SOVs delivered and operating in 2024, one delivered late 2024, operating early 2025, with another two expected during 2025. One SOV and one CSOV ordered, with planned delivery in 2026.

Ensure safe and secure working conditions.

Improve safety procedures and focus onshore and offshore.

Focus on close out of corrective actions, proactive reporting and improved visibility through reporting. Gold Coin and Gold Flag initiatives continue to improve onboard safety focus in 2024.

Ensure employee wellbeing.

Implement measures to look after our employees physical and mental health.

Mental wellbeing campaign "Fit like?" continued in 2024. Improved living standard onboard all vessels.

Talent management and employee growth.

Ensure career development within the company. Increase headcount by recruitment of cadets and ratings.

Grampian Tweed was delivered in 2024 – 56% of roles filled by transition from O&G vessels. 13% growth in headcount since 2022.

All employees to complete Business Ethics and Compliance training on an annual basis.

Business Ethics and Compliance training annual programme in place.

Annual Business Ethics and Compliance training completed by 90% employees in 2024.

All business-critical suppliers to complete detailed due diligence on an annual basis.

Implementation of a new supplier due diligence platform.

Completed the first annual supplier due diligence check on all business-critical suppliers using the external platform provided by Standard & Poor's.

Improve cyber security and consider cyber resilience.

Undertook AON CyQu Enterprise cyber security assessment.

2024 cyber security assessment above industry average and improvement on 2023. Cyber security resilience: CSOVs received Lloyd's Register Cyber Resilience classification.

Sustainability Governance

North Star have a governance structure that allows us to scale the business in a controlled manner.

Sustainability statement

At North Star, we recognise our responsibility to minimise our environmental impact and contribute to a sustainable future. We are committed to integrating sustainability into our operations, decision-making, and culture. Our approach focuses on:

Reducing waste and emissions through efficient resource management and eco-friendly initiatives.

Investing in renewable energy and sustainable materials to lower our environmental footprint.

Engaging with stakeholders to foster collaboration and innovation in sustainability efforts.

Educating and empowering our team and engaging with the community we aim to drive positive environmental change.

We continually assess and improve our sustainability practices, striving for long-term environmental and social benefits. By embedding sustainability into our values, we aim to create a lasting positive impact for future generations.

Our Governance process

The structure includes a comprehensive set of internal policies and procedures covering health & safety, quality, environmental, social and governance (ESG). The governance has been strengthened in recent years by putting in place an Advisory Board.

Sustainability is an important part of North Star's strategy. We are constantly learning and will continue to improve our sustainability governance framework going forward.

The Executive Management Team comprises five executives:

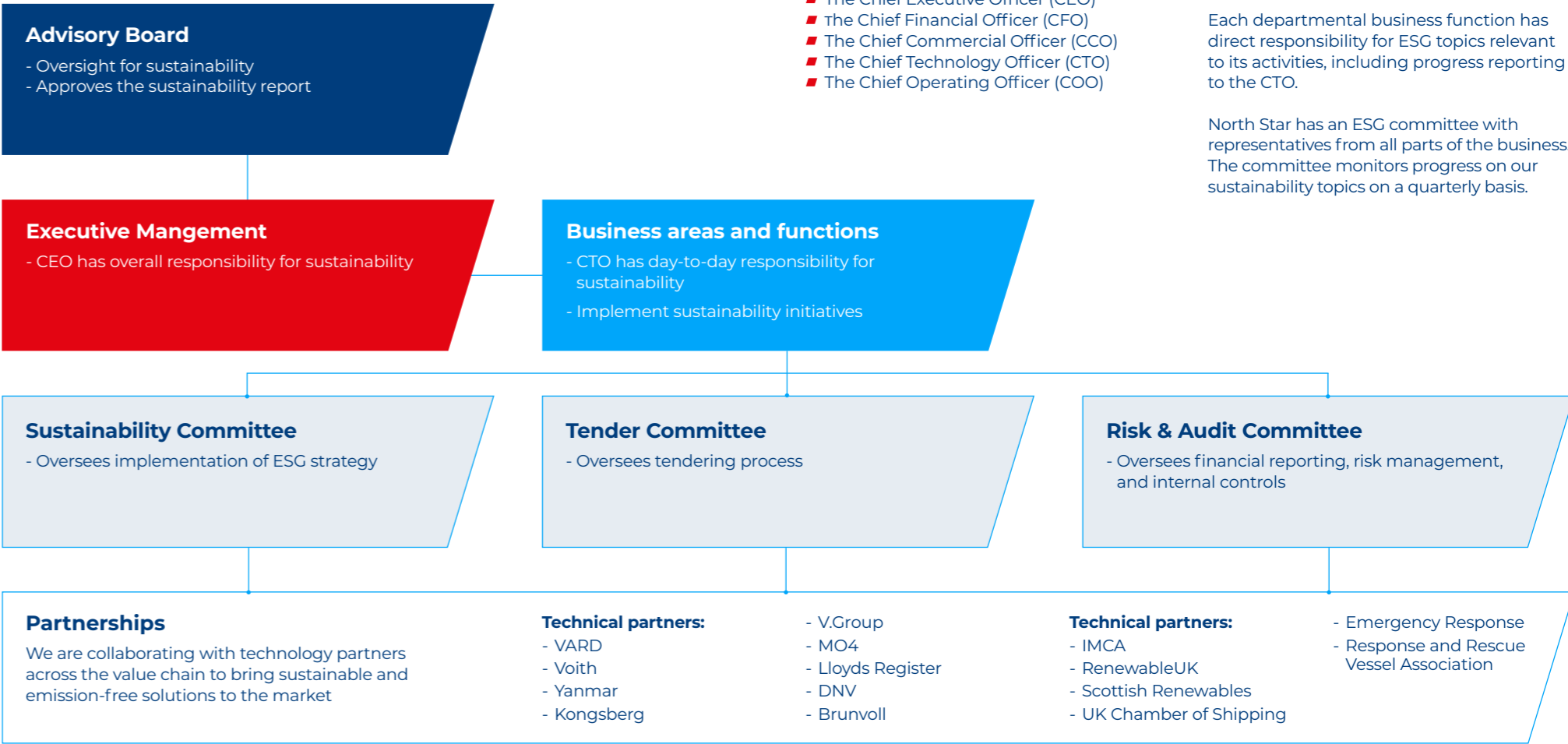
- The Chief Executive Officer (CEO)
- The Chief Financial Officer (CFO)
- The Chief Commercial Officer (CCO)
- The Chief Technology Officer (CTO)
- The Chief Operating Officer (COO)

The CEO has the ultimate responsibility for managing sustainability risks and opportunities, initiatives and reporting, closely supported by the CTO.

The Executive Management team reports to the Advisory Board on sustainability topics that are key to North Star's strategy at its quarterly board meetings.

Each departmental business function has direct responsibility for ESG topics relevant to its activities, including progress reporting to the CTO.

North Star has an ESG committee with representatives from all parts of the business. The committee monitors progress on our sustainability topics on a quarterly basis.



Environment



Highlights

At North Star, we strive to reduce our environmental impact. We are transitioning our target market from a sole focus on the oil and gas sector by expanding into offshore wind. In 2024 there has been focus and drive towards our decarbonisation strategy set in 2023 for reducing energy consumption and GHG emissions.

Value – Sustainability

We recognise the importance of acting in a manner which promotes sustainability, maximising our own performance whilst not compromising the ability of future generations to prosper.

We are committed to continuous improvement towards the eradication of emissions, waste and carbon from our activities.



We are committed to creating a positive environmental impact by contributing towards the biodiversity and life in the sea conservation projects.



40

vessels target by 2040

6

C/SOVs to be operating by end of 2025

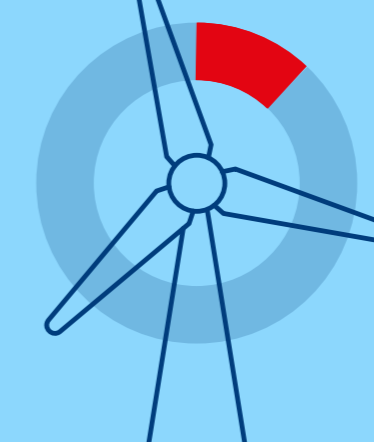


8 SOVs

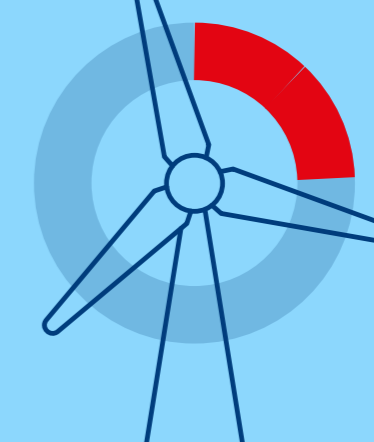
3 operating
1 delivered
4 under construction
at the end of 2024



2023



2024



32%

EBITDA from offshore wind in 2024
compared to 14% in 2023

Decarbonisation pathway

North Star is focused on becoming a leading provider of low or zero-emission SOVs. The decarbonisation plan for the fleet provides a roadmap to achieving net zero by 2045, by decarbonising new SOVs and recycling of older vessel tonnage from our fleet.

North Star's target for Average CO2 / GRT / year



The following levers are being used to achieve this:

Behavioural: training for crew and staff to enable better decision making, aligned with information from digitalisation.

Digitalisation: a two step process of digitation and digitalisation. Digitation is the foundational step for digitalisation. Digitation is the conversion of analog information into a digital representation. For example, storing data in a database.

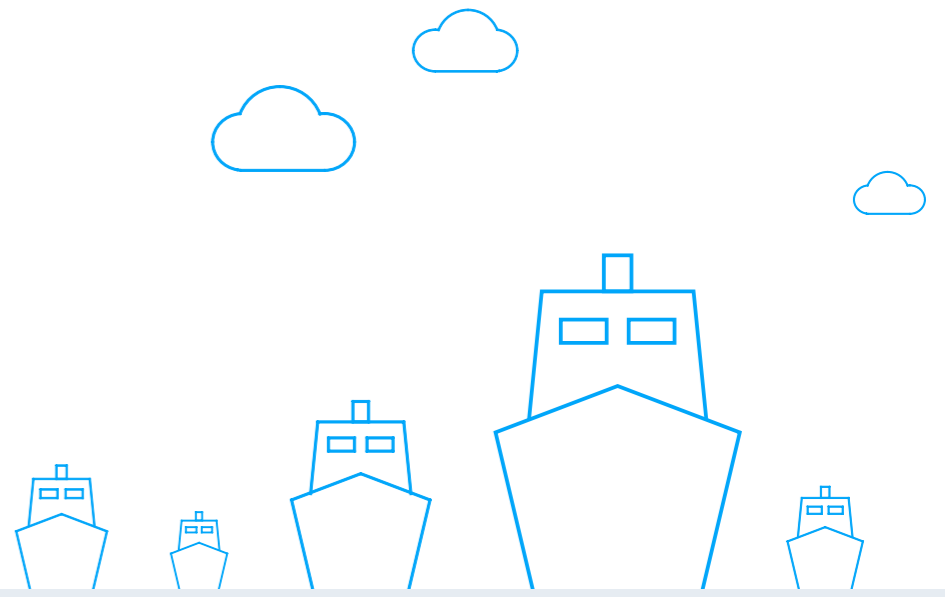
Digitalisation is the use of digital technologies to transform business operations and create new value. With focus on applying digital technologies to improve processes, create new business models, and enhance customer experiences. For example automating invoice processing using digital tools such as Jungle AI/MO4.

Digitalisation builds upon digitation by leveraging digital data and technologies to create broader changes and efficiencies. instead of physical files.





Future fuels: HVO for ERRV and methanol, hydrogen, in-field charging for newbuilds.

Technology: technologies that consume less power on board vessels (e.g. all-electric mission equipment, hotel load reduction marginal gains), or can be used to capture carbon on board, can have a significant impact cumulatively on vessel power consumption.

Our strategy for climate change mitigation consists of four parts. The strategy prioritises decarbonisation of our fleet which generates almost 100% of our emissions.



Procedures

-  Fleet transition (page 23)
New low / zero emission vessels, older vessels recycled
-  Energy efficient (page 25, 28)
Reduce energy consumption through utilising data to optimise behaviours
-  Renewable energy (page 24, 27)
Grow into renewable energy end market
-  Green projects (page 27)
Social and community impact projects

Our transition strategy for the ERRV fleet currently powered by diesel engines, is biofuels and fuel additives. The fleet composition will gradually transition towards C/SOVs as the business moves towards offshore wind.

Our SOV newbuild vessels pathway is set with an aim to deliver net-zero emissions vessels after 2028. The transition period includes green methanol ready vessels, supported with energy storage systems.

Further cooperation is established with ship designers and key stakeholders, to deliver designs for fully battery powered SOVs and designs for battery supported hydrogen fuel systems.

Our SOV vessels are built with vacant space enabling upgrade to battery systems and retrofit to other green fuel solutions. By adopting such an approach to designs we are enabling innovative solutions to be integrated seamlessly within the original design.

To enable our transition to a net-zero environment, we are proactively engaged with biofuel, green methanol and green hydrogen producers, to support national and regional efforts focussed on implementing the necessary infrastructure within ports and within the offshore wind farm areas. We have been and remain involved with industry SME's in proof of concept and developing real time solutions for offshore and onshore vessel charging solutions.

GHG emissions reporting

Environmental approach

To account for GHG emissions (Scope 1, 2 and 3), North Star follows the GHG protocol. The operational control approach is used to define the organisational boundary, which includes Scope 1 direct emissions from sources owned and controlled by North Star, Scope 2 indirect emissions from purchased heating or power, measured by the location-based method, and Scope 3 (partial) indirect emissions from vessels owned by North Star but where North Star does not have full operational control. In 2024, we re-calculated our greenhouse gas emissions for 2023 using improved methodology.

Environment	Unit	2023	2024
Scope 1 Greenhouse gas emissions (CO2e)			
Mobile combustion sea			
ERRV &FRC	Metric tons	14,052	11,938
SOV	Metric tons	—	38
Mobile combustion road	Metric tons	123	109
Stationary combustion	Metric tons	35	43
Total adjusted CO2e		14,210	12,128
Year on year		-3%	-15%
SOV mobilisation voyages (one off)		8,852	2,011
Total Scope 1 CO2e		23,062	14,139
Year on year		—	-39%
Scope 2 Emissions indirectly from purchased heating / power (CO2e)			
Location based	Metric tons	66	63
Scope 3 (partial) Indirect GHG emissions (CO2e)			
Mobile combustion sea			
SOV	Metric tons	0	14,960
ERRV & FRC	Metric tons	97,304	102,099
Total CO2e		97,304	117,059
Total		120,432	131,261
Year on year		—	+9%

Information

Scope 1:
Stationary combustion from natural gas and mobile combustion from sea and road transportation are our main sources of Scope 1 GHG emissions. We use an operational control approach to determine our Scope 1 emissions boundary, meaning that we only account for the emissions from the assets we have full operational control and the authority to introduce and implement operating policies. We are committed to reducing our Scope 1 emissions through fleet renewal, implementing energy efficiency measures, and switching to lower-carbon fuels.

Scope 2:
Location-based indirect GHG emissions associated with the purchase of electricity, steam, heat or cooling. Although Scope 2 emissions physically occur at the facility where they are generated, they are accounted for in an organisation's GHG inventory because they are a result of the organisation's energy use.

Scope 3 (partial):
We have included scope 3 (partial) emissions in our emissions reporting. The GHG Protocol, divides the Scope 3 (partial) emissions into 15 upstream and downstream categories where our indirect emissions fall under the “Downstream Leased Assets” category. As for now, our Scope 3 (partial) covers the emissions from vessels that are operated by North Star but under charter agreements. This is the largest source of our GHG emissions, as most of our vessels fall under this category. Other non-material emissions (e.g. supply chain) are not included in this year's emissions reporting.

Comments

Our Scope 1 emissions have seen a decrease in fuel consumption for the ERRV fleet due to more efficient vessel routing, and an awareness campaign with crew for efficient fuel management.

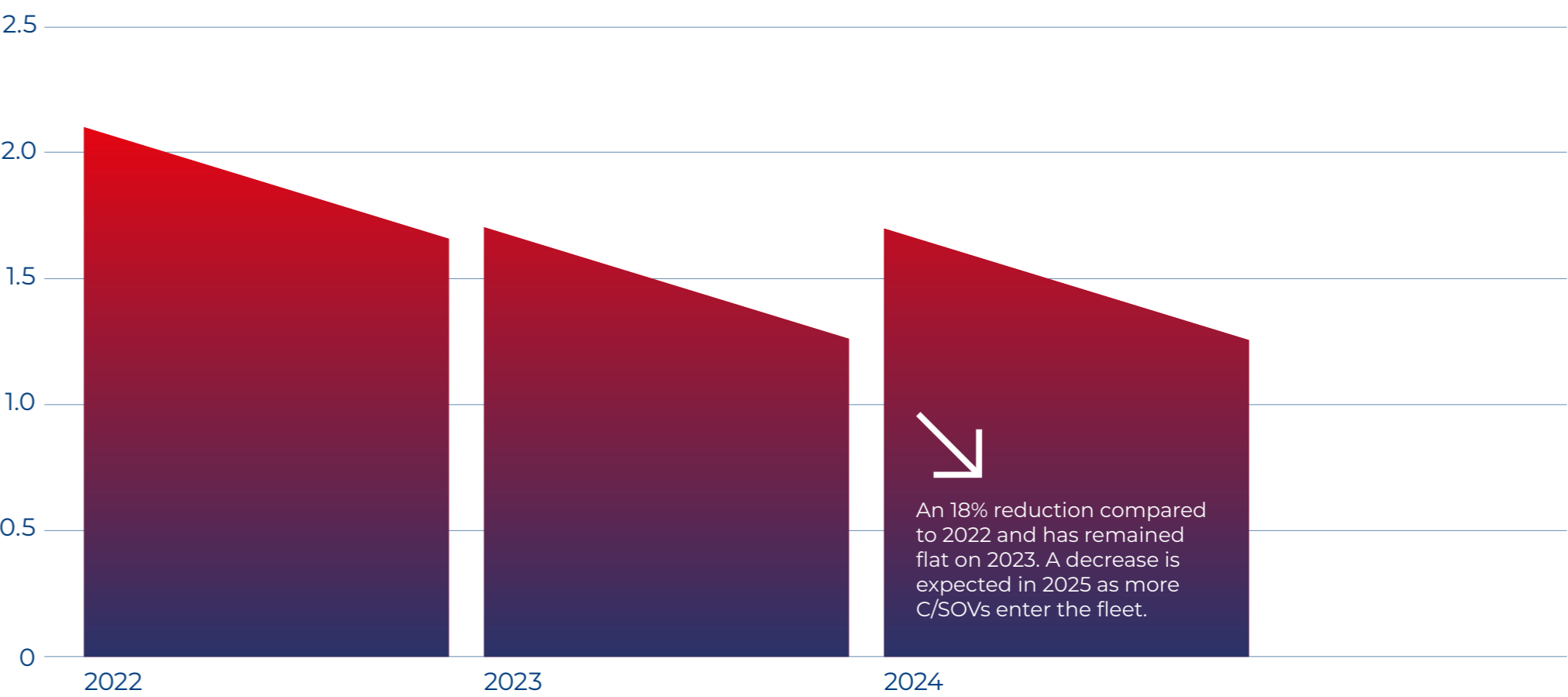
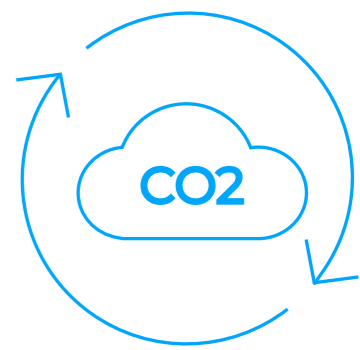
Total Scope 1 emissions have also decreased due to the high levels of one-off emissions associated with the SOV's during mobilisation voyages, in 2023 we completed 3 full mobilisation, compared to one partial mobilisation in 2024.

Scope 2 emissions has remained relatively flat.

Scope 3 emissions have seen an increase due to more SOVs in operation throughout the year.

Carbon intensity total fleet

As there are currently no carbon intensity measure defined for the offshore sector, North Star has defined this as CO2 eq. / GRT.



Fleet transition

To address the GHG emissions challenge, we need to increase energy efficiency and transition to low-carbon energy carriers. With North Star's commitment to decarbonisation, we are dedicated to being a part of this change. The highlight of our decarbonisation journey is, therefore, fleet transition to the renewable energy sector.

Entering the renewable energy sector

We will utilise our comprehensive experience in marine operations, after more than 50 years in the ERRV market, to build innovative, energy and operational-efficient vessels to serve offshore wind farms. We are focusing on growth within the SOV and CSOV market. The target is 40 vessels by 2040. By 2050 the fleet will consist of SOVs and CSOVs only.

Reducing our exposure in the Oil and Gas Sector

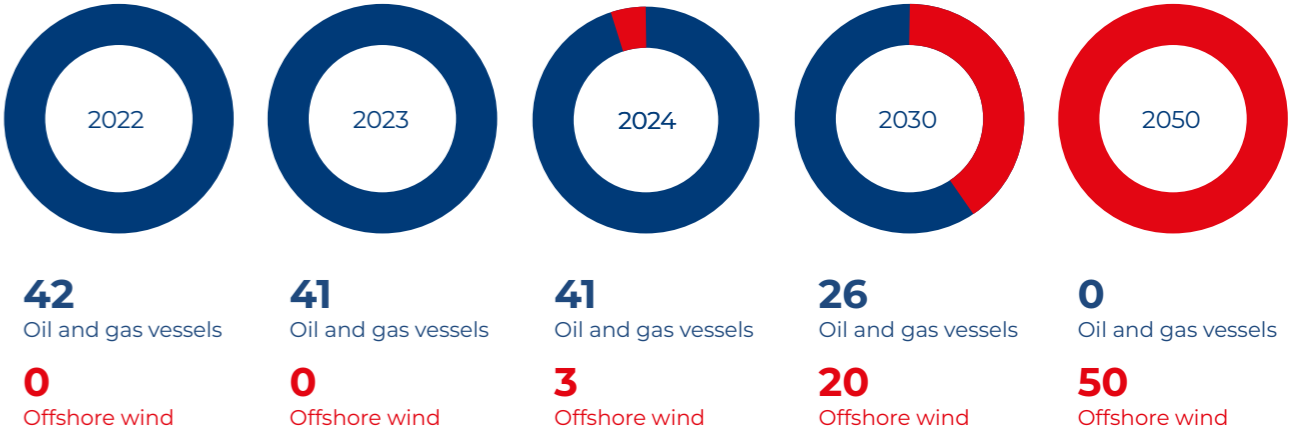
The company's fleet composition is set to continue its change towards more C/SOV vessel growth. The majority of the Company's backlog is today in offshore wind, a trend that will continue aligned with the company's strategy.



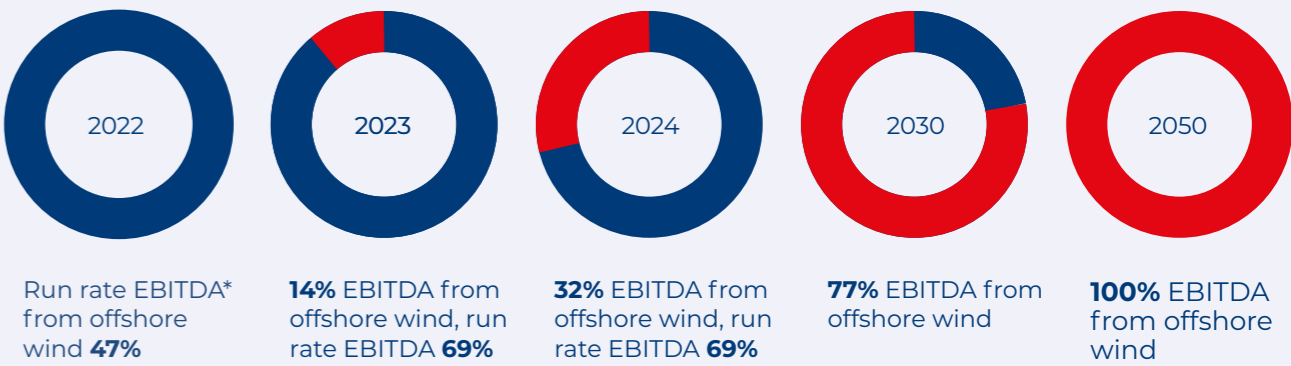
The target is 40 vessels by 2040. By 2050 the fleet will consist of SOVs and CSOVs only.

*Run rate EBITDA extrapolated performance that includes vessels under construction

Vessel composition



EBITDA



Energy efficiency

Energy efficiency is the ability to use less energy to provide the same or better service. By constant efforts to reduce the energy consumption and carbon footprint of our vessels, we can increase the environmental and economic benefits of our services.

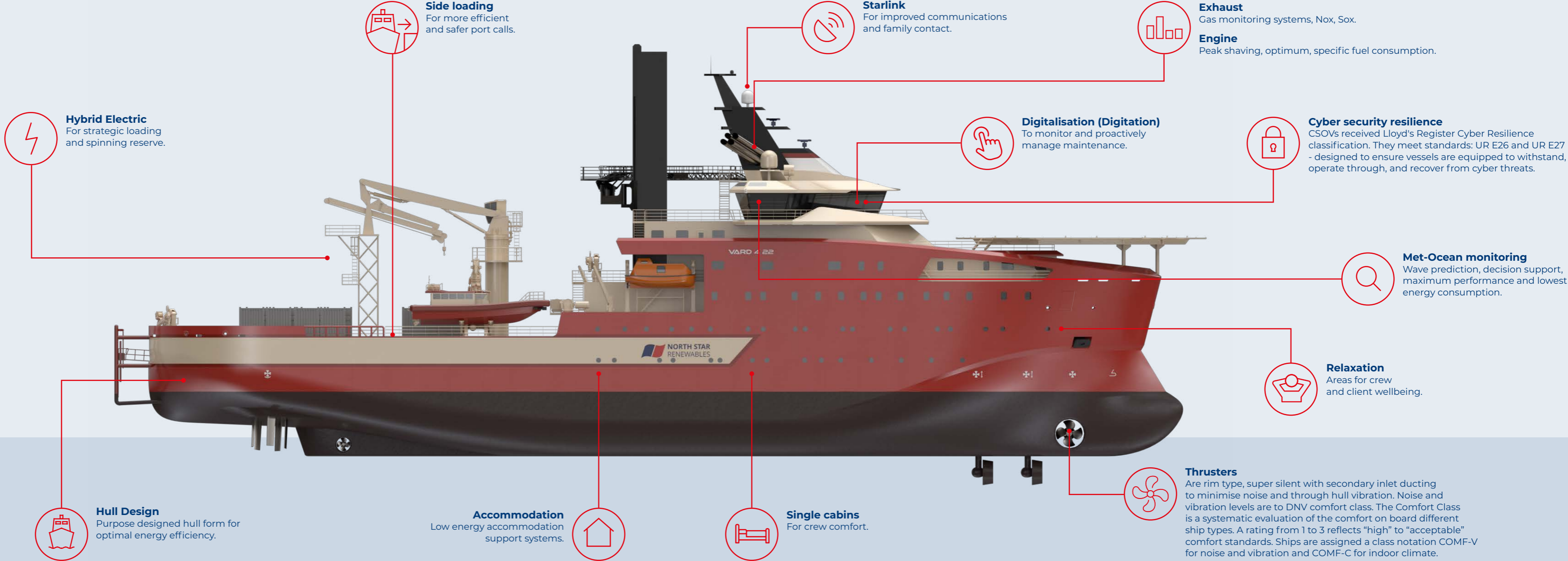
We are committed to designing and building innovative vessels that are optimised for fuel efficiency and with smart data-driven solutions.

We strive to improve the operational efficiency of our fleet by minimising downtime, enhancing safety, and maximising availability.

Energy efficiency is not only a competitive advantage but also a social responsibility and a strategic vision for the future.

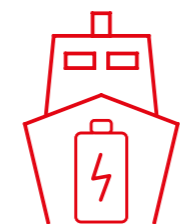
Measurement and optimisation

North Star will enable clients to obtain equipment and software for direct emission monitoring, which will enable real-time operation tracking, a prescriptive data-based decision portal for crew and future improvements in operational efficiency.



Route to reducing emissions

The maritime sector is accountable for about 3% of the global CO2 emissions. We must develop and deploy renewable energy carriers to power our vessels and operations without relying on fossil fuels. Zero- and low-emission fuels can also create new opportunities for green jobs, innovation, and regional development.



Hybrid power

The growing fleet of offshore wind SOV's and CSOV's benefit from a hybrid power management system integrating the efficiency and operational gains achieved with power management systems supported by integrated batteries.

Vessel design of the existing and new build SOV's allows an increase in the battery capacity to allow for strategic loading and further use of optimised battery supported activities. Beyond this, the energy trifecta of security, affordability and sustainability is part of the ongoing journey North Star have initiated with Lloyds Register, to stress test the optionality of the energy options for different operational requirements.

North Star are technically and operationally fully ready to build and operate an all electric SOV, the barrier is the commercial side.

North Star continue to work with strategic partners, within joint industry projects and academic studies to develop a robust model and complete solution to the use of eSOV's with up to 25MW/h batteries to sustain 18 hour operations in field.

Driving through this is the collaboration with charging technology supply chain and the infrastructure to support onshore and offshore charging.



Future fuels

Biofuels such as HVO is a readied alternative for the immediate use across the fleet and to be offered to charterers as an option.

E-Methanol provides a pathway to the future alternatives fuels and is incumbent on the energy sectors ability to deliver in volume and effectively. North Star vessels are optioned with this fuel stock.

The roadmap of future energies also includes the use of e-Hydrogen. Limitations in volumes transportable have until now restricted the SOV voyages of 14-days. North Star is proud to be supporting a cross Europe project to support the use of, refuelling and operations of a liquid hydrogen powered SOV.

Green projects

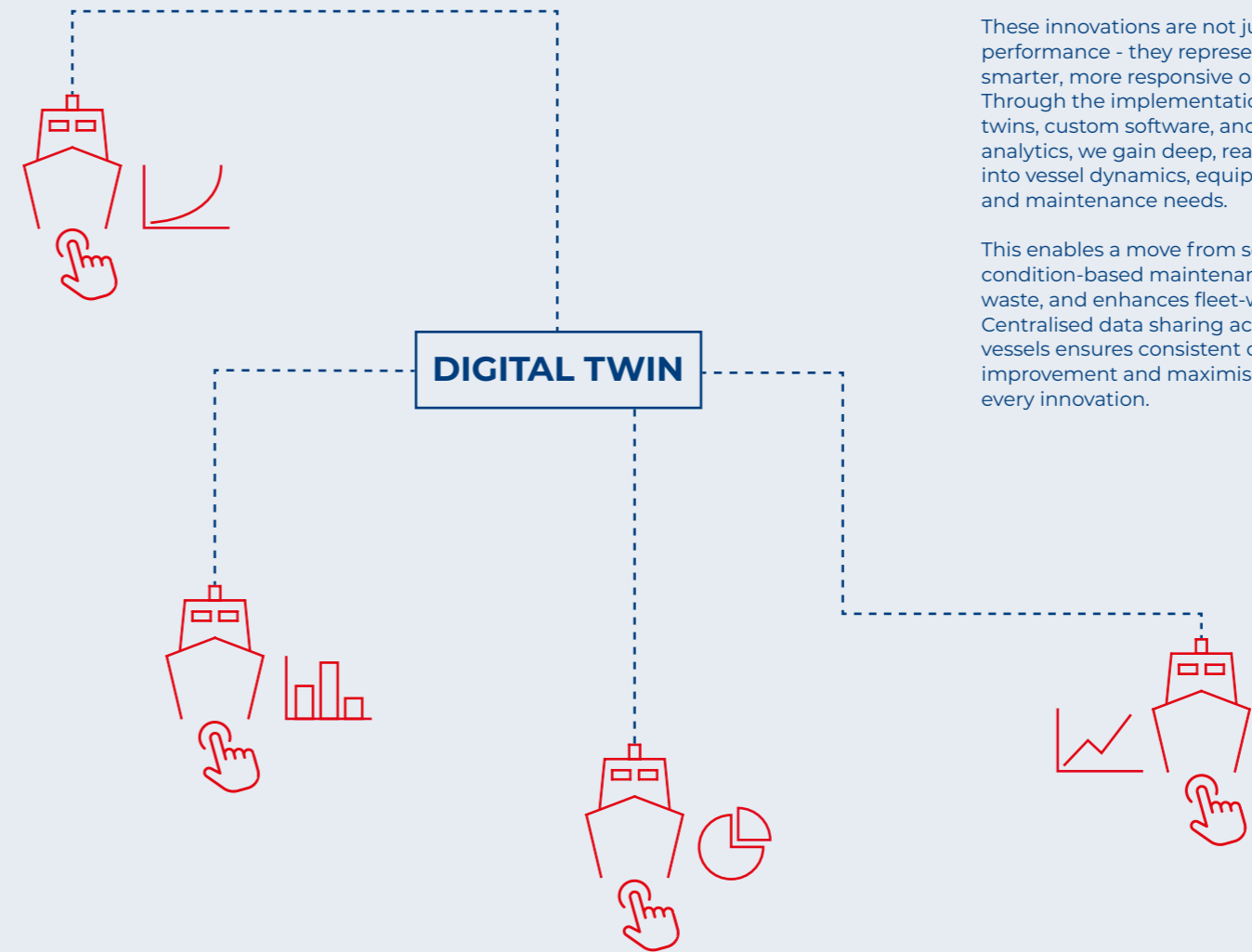
In addition to reducing our emissions in the long term, we are considering investments in projects that can remove GHG emissions from the atmosphere.

North Star will continue to support projects that are encouraging biological carbon sequestration, particularly blue carbon initiatives, biodiversity and life in the ocean conservation.

We want to minimise our environmental impact and support the global transition to a low-carbon economy. By investing in green projects, we could improve our carbon footprint and create value for our environment.

Digital Twin

Enhancing efficiency, reliability, and sustainability in our SOV fleet through AI and digitisation.



Our collaboration with technology partners MO4 and Jungle AI marks a significant step forward in the evolution of our SOV fleet. By integrating intelligent systems and advanced digital tools, we are optimising efficiency, enhancing operational reliability, and embedding sustainability into every journey.

These innovations are not just about performance - they represent a shift toward smarter, more responsive operations. Through the implementation of digital twins, custom software, and predictive analytics, we gain deep, real-time insights into vessel dynamics, equipment usage, and maintenance needs.

This enables a move from scheduled to condition-based maintenance, reduces waste, and enhances fleet-wide learning. Centralised data sharing across our vessels ensures consistent operational improvement and maximises the impact of every innovation.

Key Benefits

Predictive Maintenance: Jungle AI enables real-time detection of component wear and tear, reducing downtime and extending maintenance cycles through data-driven decision-making.

Digital Twin Technology: Detailed digital replicas of vessels provide granular monitoring of mechanical systems and hardware, improving accuracy in performance assessment.

Operational Efficiency: MO4's decision support software delivers dynamic guidance for vessel operations, optimising routing, energy use, and equipment deployment.

Sustainability Integration: AI-driven maintenance and operations reduce unnecessary interventions and material waste, supporting our environmental goals.

Fleet-Wide Learning: Centralised data and shared analytics promote cross-vessel collaboration, improving preventative maintenance strategies and boosting long-term reliability.

Enhanced Reporting: Comprehensive, real-time reporting empowers smarter decisions, driving both behavioural and performance-based efficiencies.

Other environmental initiatives

At North Star we are actively reducing our environmental footprint in every possible way.

Pollution

Oil and chemical pollution poses a high risk to the marine environment. North Star have an ambition of zero spills of hazardous substances to sea. In 2024, we had 4 minor uncontained spills of hazardous substances to sea and 38 minor spills contained onboard. To mitigate this risk, we undertake a thorough investigation approach when identifying the originating source of these spills, thus ensuring appropriate mitigation measures are applied.

For the purposes of the reduction of environmental impact in accordance with the company's ongoing compliance with ISO 14001, there may be additional segregation of the General Waste category, though this is not a MARPOL requirement.

The waste segregated in accordance with the categories listed in MARPOL and where possible the mixed recyclables are further segregated into glass, corrugated board, cardboard and paper, and metal, aluminium cans, recyclable plastics, and wood.

Waste and recycling

Waste Management on board our vessels fully complies with the International Convention for the Prevention of Pollution from Ships (MARPOL) Annex V and the Company's Environmental Management System. As part of our commitment to the environment, we have implemented numerous steps to minimise the provisions which may give rise to unnecessary waste. The vessel's garbage management plan demands the crew to sort the materials that can be reused on board the ship or recycled at an appropriate Port Reception Facility.

Ballast waters

We have installed ballast water treatment systems on 7 vessels. These systems ensure that the ballast water is treated before discharge to avoid the release of alien species and hazardous substances.

The other vessels comply with the Ballast Water Management Convention by having a Ballast Water Management Plan. All newbuild vessels have the latest Ballast Water management systems installed, according to contractual and regulations requirements.

Noise

North Star has several measures implemented to reduce noise both under and above water. Our new SOVs have comfort class COMF(V-2, C-2) for noise and vibration and indoor climate. This class notation indicates good comfort and working environment onboard the vessel.

Ship Energy Efficiency Management Plan (SEEMP)

SEEMP is a framework developed by the International Maritime Organisation (IMO) to help shipowners and operators improve the energy efficiency of their vessels and reduce greenhouse gas emissions.

The SEEMP is divided into three parts:

- Part I – A ship-specific plan to enhance operational efficiency.
- Part II – A fuel oil consumption data collection plan.
- Part III – A carbon intensity reduction plan, required for ships subject to the Carbon Intensity Indicator (CII) rating.

In 2024 North Star rolled out a Monitoring Reporting and Verification (MRV) process working with Lloyds Register. The system rolled out by Lloyds Register, the Emissions Verifier, uses a digital application to help companies comply with the existing and new emissions regulations, this includes IMO Data Collection System, EU/ UK MRV, Carbon Intensity Indicator, EU ETS and future regulations.

The system holds all data in one place, generates monitoring plans that allow you to search by vessel, identify status updates and track history, it can be integrated with preferred VPMS provider and also provides per voyage validation.



As part of our commitment to the environment, we have implemented numerous steps to minimise the provisions which may give rise to unnecessary waste.

Social



Highlights



1.5k

Total workforce including onshore and offshore personnel hired by North Star or through a third party



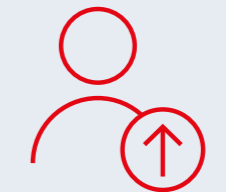
0.55

Total Recordable Case Frequency (TRCF) per million manhours (compared to industry average of 1.10)



4%

Growth in headcount (compared to 2023)



0.36

Lost Time Injury Frequency (LTIF) factor 1 million (compared to industry average of 0.3)



£1.5m

invested in training of crew members



Our people

Recruitment and retention of a skilled maritime workforce is key to our HR management. The industry is engaged in an intense competition for talent, with several key challenges such as an ageing workforce and the declining allure of maritime careers all contributing to a shortage of talent.

Our HR vision is to be seen as the “Employer of choice” within the sector, with a skilled and committed workforce.

In 2023 we developed a 5-year HR-strategy consisting of seven key areas: recruitment, career path, retention, diversion and inclusion, tax, legal, and geography.

The strategy was rolled out in 2024 with specific focus on headcount growth for Renewables vessels by creating succession plans for skills transition to Renewables roles, combined with external recruitment of sector specific experience.

Additionally, we launched an improved annual employee survey, outsourced to a specialist, to gain insight to employee needs and wants to improve satisfaction, motivation and retention.

“By the end of the 5-year period we expect to increase our onshore headcount to more than 300 employees – during 2024 we increased from 133 to 143.

Employee wellbeing

Employee wellbeing is recognised as the foundation for having a resilient, content, and focussed workforce.

In 2022, recognising the stigma around Mental Health, the company introduced a dedicated 24/7 Employee assistance program and dedicated helpline for all onshore staff and vessel crews, in addition to the Employee Wellbeing Policy.

The company has seen clear benefit from the introduction of this key initiative. Not only has it raised the awareness of Mental Health and wellbeing company wide, but it has also reduced the feeling of loneliness that can come from long working hours and extended periods away from family and loved ones. The provision of this service has proven to be most beneficial to employees that have felt the need to utilise the service.

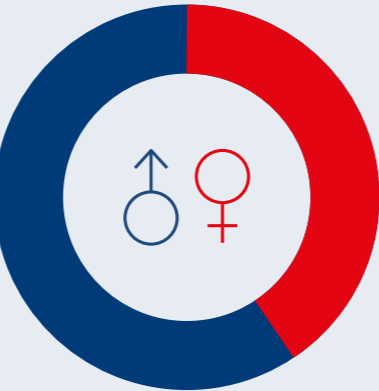
In addition, the company is committed to providing a trained Mental Health First Aider on every vessel, further prioritising the safety and well-being of all those onboard.

North Star constantly strives for continuous improvement , to ensure all staff, contractors and customers return home safely, which is the company` s number one priority.

Onshore vs offshore workers



Onshore management



In 2024...

A female was appointed to the Executive Management team.

First female crew Master appointed.

One female Chief Engineer within our crews.

Training & Development

In 2024, we invested £1.8 million in crew training. We collaborate with manufacturers and equipment providers to ensure high-quality training on the use of onboard technical equipment. Annually, we invest about £1 million in our cadet programme. It is a three-year training program and has been running for almost three decades.

Our cadet programme is the largest in the UK and shows our commitment to the maritime industry. In 2024, we sponsored 86 cadets.

During 2023, we launched a new leadership program called “North Star Way”, consisting of four modules: Leading yourself, Values in-action, Leading others, and Great teamwork.

The program was completed in 2024, and participation by all employees with leadership responsibilities. During 2025 the key themes will continue to be reinforced via bi-monthly lunch and learn sessions with our training provider.

In conjunction with “North Star Way” we proposed the pilot programme “Working Sm@rt 365” in 2023. In 2024 the programme was rolled out to ten of our senior leaders.

The program consists of five phases aiming to teach the participants best practices and tools to improve how they approach, respond and handle work. To contribute to the development of the industry, we participate in several initiatives to attract people to the offshore industry, including partnerships with local marine colleges.

Talent retention

It is critical that we retain staff. In 2024 our attrition rate was 12% excluding retirements which is an improvement from 13% in 2023. Our target is to keep the attrition rate, excluding retirements, to 15% or less.

Valuing an inclusive and diverse workforce

Ensuring equality and fairness for all is a fundamental principle at North Star. Discrimination prevents individuals from reaching their full potential. We believe that a variety of perspectives is essential for the growth and development of our people and the company.

North Star’s approach to diversity is outlined in our Equality, Diversity & Inclusion (EDI) Policy. 33% of our onshore staff and 2% of our offshore crew are female. We continue to work with measures to retain the best people by ensuring an inclusive and equitable work environment.

Crew headcount

Seafarer headcount has developed from 1,187 pre delivery of the first SOV to 1,331 on 30th April 2025.

In 2024 the Company processed 212 internal promotions across the seafarer employment. These promotions covered a variety of areas:

- skills transitions promotions
- bringing UK talent to the industry in partnership with Nautical Colleges for Ratings Apprentices (i.e., non officer)
- development training in the Deckhand > Coxswain > DC Coxswain chain on ERRV
- Coxswain > Bosun opportunities on SOV
- successful completion of studies by Officers to gain a higher Certificate of Competence
- promotions to higher vessel class i.e., from ERRV to Field Support and/or PSV

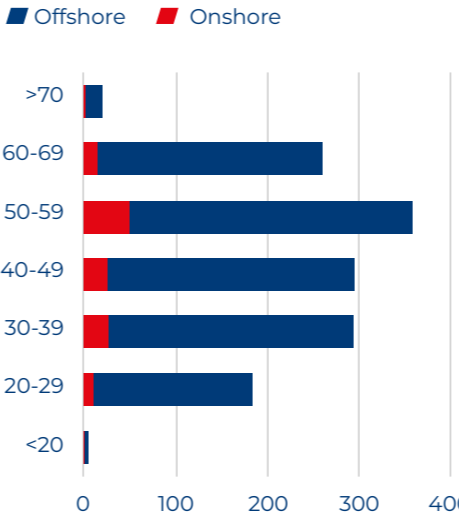
Succession Planning

In 2024 as a result of internal strategy of staff development we recruited at the lowest level possible.

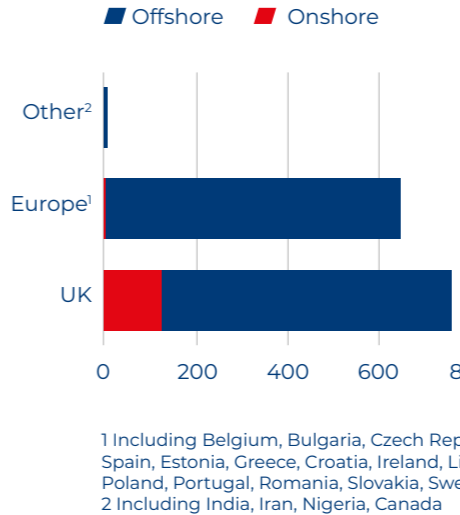
Crew attrition plus new role creation resulted in a number of vacancies to be filled – however internal succession planning and development strategy created a difference to at what level there was recruitment. At senior officer level recruitment was 10% less than required at that level due to vacancies filled by succession planning from junior officers.

Our ethos is to promote from within, and recruit at the lowest level possible.

Employees by age



Employees by nationality



Safety, health and wellbeing

The safety, health and wellbeing of our workforce is not just a priority; it is a core value that underpins every aspect of our operations. Our QHSSE department is dedicated to creating a work environment where all employees can perform their duties safely and effectively, knowing that their wellbeing is our top concern.

Safety

At North Star, we perceive every incident as an opportunity for growth and enhancement. Our QHSSE Policy outlines the procedures for handling and reporting all accidents, incidents and near misses to prevent recurrence. Each recordable incident undergoes comprehensive scrutiny to pinpoint root causes.

We adopt a data driven approach that allows management to focus on timely close out of corrective actions and encouragement of proactive reporting culture. By doing this we are able to apply corrective measures and share insights gleaned from investigations across our operations to foresee future occurrences.

We recognise that we will only reach our goals through continual improvement and firm application of our integrated Quality, Health, Safety and Environmental management system, in a manner that protects the health, safety, security and wellbeing of our people. A dedicated team of QHSSE advisors support all onshore and offshore operations.

“Stop The Job” provides an opportunity to ensure that everyone involved in the operation is safe and that the job is performed safely every time.

Main policies

We are fully certified to ISO 9001:2015, 14001:2015 and as of the beginning of 2023 ISO 45001:2018.

We are in full compliance with the ISM Code (International Safety Management Code) and the ISPC Code (International Ship and Port Facility Security Code). We are actively participating members of ERRVA (Emergency Response and Rescue Vessel Association), IMCA (International Maritime Contractors Association), the Chamber of Shipping and the Marine Safety Forum we are also actively involved in an industry-wide safety forum.

Living standards for all our seafarers onboard is a top priority for us throughout our fleet. In taking the design stage of our newbuild SOVs to the next level we have several rooms and facilities to give our crew and technicians places to relax.

This includes a library, gaming room, cinema, and fitness room. To promote sustainability, our onboard library is filled with second-hand books donated through local Chaplin's.

We comply with International Labour Organisation (ILO) standards to guarantee we meet the international standards for working and living conditions onboard vessels. Proactive adoption of the MRV and DCS emissions reporting platform for all vessels greater than 400 GRT. Annual verification through a designated regulatory body in place.

2024 2023

Total number of workdays	229,950 214,187	↗
Number of working hours	5,502,000 5,140,488	↗
Lost time injuries (LTI)	2 1	↗
Lost time injury frequency (LTIF) (factor 1 million)	0.36 0.19	↗
Medical treatment	0 2	↗
First aid cases	88 77	↗
Restricted work case	1 1	→

Creating a robust safety culture

As an initiative to increase safety focus onboard, North Star introduced the Safety Coin and Gold Flag concept a few years ago. We now see a significant improvement in safety focus onboard.

Gold flag

A Gold flag to fly onboard is presented to one vessel each year showing that the crew is going above and beyond when it comes to safety.

In 2024 we congratulated two Masters and their respective crews on this achievement and thank them for their contribution to our safety culture.

The vessel is chosen based on many criteria including incident reports, inspection reports, safety observations, internal audits, MCA audits and inspections, client audits, communication and team work



Safety coin

The “Pay it Forward” Safety Coin aims to ensure that a reward is given to those deserving it. The reward is to encourage everyone to make the extra effort to be safe.

Picture above of cook, Bartosz Mokras being presented with the Gold Coin from DC coxswain Derek Stewart.

Bart received the Gold coin for safely shutting down the galley on two occasions when cooking a meal, when we had both DCs out on close stand by, and we had a MOB, Bart was also the 2nd person to be in the FRC ready to launch.



Value – Collaboration

We strive to achieve optimal collaboration between shore-based management and shipboard management by encouraging all employees to take responsibility for North Star's success.

Teamwork and collaboration are crucial for a successful and safe operation. We emphasise effective and transparent communication along with continuous support from our onshore team.

The onshore staff's main job is supporting the vessels' operations and onboard crew. To better understand the challenges onboard and strengthen the relationship between offshore and onshore staff we have a target of one visit to each ship per month from an onshore director, manager or staff member.

The agenda for the ship visit varies. The objective of a general visit is visibility and building relationships. Technical visits such as safety inspections and sustainability visits are to follow up on procedures and implementation.

We believe a key to good collaboration is for the employees to have social relationships and know each other also outside of the vessel or office environment. We therefore have social committees that arrange different social activities during the year.

Mental health

In 2022 we launched a campaign called “Fit like?” aiming to address feelings of loneliness and reduce mental health stigma through encouraging open conversations. The campaign includes a guide to help employees recognise signs of loneliness in their co-workers. It continued throughout 2024, promoting a supportive work environment for offshore staff.

Our Employee Assistance Programme seeks to support our employees in navigating everyday challenges.

The program includes guidance on coping strategies and options to speak to trained medical staff either through a 24/7 helpline or through scheduled counselling.

Awards



5 Star Occupational Health & Safety Audit

International Safety Award
Sword of Honor Award

Enhanced satellite communication

We have enhanced satellite communication to operations and crew wellbeing through the investment in Starlink.

The introduction of Starlink, SpaceX's satellite internet service, has revolutionised communications for North Star, offering high-speed, reliable internet for our global fleet of vessels.

Before Starlink, maritime communications at North Star relied heavily on costly and slow satellite systems like VSAT, or limited 4G/LTE networks offshore and in port. These options often provided inconsistent service, high latency, and exorbitant costs. Starlink's low-earth orbit (LEO) satellite solution has addressed these inherent challenges and has delivered transformative benefits to our maritime operations.

The most significant change has been access to high-speed internet compared to slower VSAT/4G solutions. Starlink Maritime offers download speeds of 40–220 Mbps and upload speeds of 8–25 Mbps, with latency as low as 20–40 milliseconds.

This now allows North Star to conduct real-time video conferencing, stream high-definition content direct from the vessel and transmit large data files, seamlessly. This has greatly enhanced operational efficiency by enabling better coordination with shore-based teams across all areas of the business.

Crew welfare has also improved dramatically. Previously, crew members had significant restrictions on the internet connection due to the very limited bandwidth available. Starlink's global coverage ensures crew members can stay connected with family and friends via video calls, social media or on demand streaming services during their trip.

This connectivity has resulted in greatly improved crew welfare, which has had a very positive impact on crew morale and mental health which, in turn, has resulted in a much better offshore experience for our crew and reduced crew turnover within the company.

Safety at sea has been bolstered as well. Real-time access to data services such as weather updates and emergency communications ensures North Star can make informed decisions during adverse conditions.

Starlink's flat-panel antennas, designed to withstand harsh marine environments, provide uninterrupted service, unlike VSAT systems which can sometimes be prone to signal loss during bad weather.



Starlink has redefined maritime communications at North Star by providing fast, reliable, and affordable internet access, resulting in enhanced operational capabilities and improved crew welfare across our global fleet of vessels.



Addressing climate change

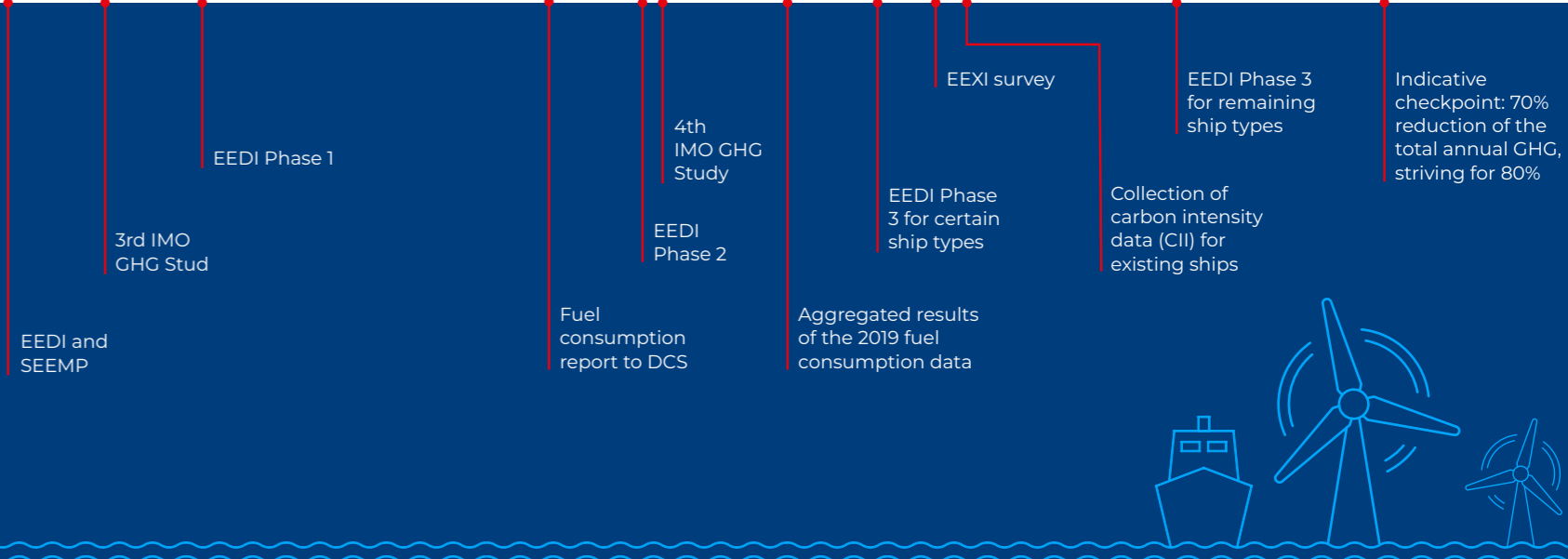


Over a decade of regulatory action to cut GHG emissions from shipping set by the International Maritime Organization. In recognition of the IMO initial strategy and timeline, North Star are not only focused on compliance but in remaining a step ahead.

Committee outputs



Implementation



Governance



Highlights

Robust business ethics and compliance is critical to our business and is underpinned by our governance framework. This framework is developed through regular risk assessments and supported by various procedures and training.

A key focus area for 2024 has been preparation for the new Economic Crime and Corporate Transparency legislation and the involvement of every department in the organisation in risk assessment discussions central to this. Further enhancements to our policies, procedures and training have been made as a result of this.

Responsible Supply Chain Management is a central part of our governance framework. Our supplier diligence and audit programme supports us in monitoring this.

In 2024 we completed our first annual supplier due diligence check on all of our business-critical suppliers through an external supplier due diligence platform provided by Standard and Poor's. Annual checks have now also been initiated in relation to these suppliers.

Data and IT Security are of prime importance to us in delivering our services. In 2024 we had a further AON CyQu Enterprise Cyber Security assessment to assess the improvements that we have made in this area since our 2023 assessment. Due to the significant amount of work undertaken in this area, our 2024 assessment recorded an improvement on last year and a score above industry average.

Employees completed cyber security

2024
100%
2023
80%



Data losses or breaches

2024
0
2023
0



Cyber Security assessment
(AON CyOu Enterprise)

2024
Above average
and improved on 2023 score

2023
Above average
and improved on 2022 score



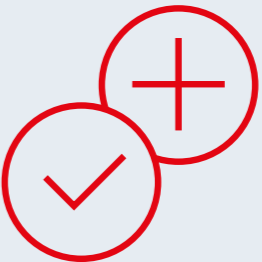
Registered violations to North Star Ethics and Corporate Criminal Offences Policy

2024
0
2023
0



Group Ethics and Compliance training completed

2024
90%
2023
94%



Business ethics & compliance

North Star's governance framework incorporates a suite of complementary policies which are certified to ISO 14001:2015, 9001:2015 and ISO 45001:2018. These are supported by a strong top-level commitment from our Advisory Board.

We carry out regular reviews of our business ethics and compliance risks through organisation-wide risk reviews and bi-annual reviews of our corporate risk register, overseen by our audit and risk committee, and our policies are developed and updated in response to this.

Central to this framework is our Ethics and Corporate Criminal Offences Policy which is designed to support the way we think, act and promote our relationships and reputation with all stakeholders.

This policy was updated in 2024 to include reference to the new fraud offence set out in the Economic Crime and Corporate Transparency Act 2023. This policy applies to all employees, contractors, suppliers, agency workers and individuals carrying out work on behalf of North Star.

It supplements our obligations under, and compliance with, laws and regulations, and those arising from contractual arrangements. 90% of onshore employees completed mandatory annual training on Group ethics and compliance in 2024 and we had no registered violations to North Star Ethics and Corporate Criminal Offences Policy.

Economic Crime

At North Star, we vehemently oppose any form of bribery, corruption, or illicit payments in our business dealings, whether with governments or the private sector and fraud or any other economic crime. Our commitment to integrity and transparency is unwavering.

Modern Slavery

North Star recognises that Modern Slavery is not an issue confined to businesses based in higher-risk jurisdictions. We are aware of the risks arising from using migrant labour and global supply chains.

Our Modern Slavery Act transparency statement sets out actions to understand all potential modern slavery risks related to our business and to put in place steps to ensure that there is no slavery or human trafficking in our business and value chain. Duty to prevent sexual harassment In line with recent changes to legislation, we have put additional measures in place to prevent sexual harassment in the workplace. We carry out regular risk assessments in this area, have updated our equality, diversity and inclusion policy in light of this and have rolled out annual training to support this.

Human Rights

In line with current human rights legislation, we respect the rights of our employees to associate freely with others, form or join organisations of their choosing for the protection of their interests, and bargain collectively.

An employee's right to refrain from collective representation without fear of intimidation or harassment is also recognised. We agree that no restrictions shall be placed on the exercise of these rights other than such as are prescribed by law.

Tax Transparency

North Star ensures compliance with tax laws and pays all taxes owed in every country or region where the Group operates, following legal regulations and international tax agreements. We firmly oppose and do not support tax evasion, whether by us or our subsidiaries or suppliers, as further outlined in our Anti-Tax Evasion Policy.

Compliance with competition and antitrust laws

North Star emphasises the importance of understanding and following competition law for its employees. We adhere to all applicable competition or antitrust laws that aim to support free trade and prevent collusion among businesses that could harm consumers.

Securing the whistleblower line

It is important to North Star that any fraud, misconduct or wrongdoing by anyone working on behalf of the Company is reported and properly dealt with. We therefore encourage all individuals to raise any concerns they may have about the conduct of others. Such concerns can be raised anonymously if required.

Any concern will be treated confidentially, and we are committed to the protection of workers who raise legitimate concerns about specified matters.

Data and IT security

We recognise that data is crucial for monitoring, delivering, and enhancing customer, employee, and stakeholder services. We take the data protection rights of our clients and customers as well as employees very seriously and are conscious of our responsibilities as a data controller and processor under current legislation.

Our use of data is managed under our Data Protection Policy, which is supplemented by a Data Processing Register, Privacy Notices and, where applicable, Data Impact Assessments. No data losses or breaches were recorded by us in 2024. We are particularly conscious that the risks of undue influence and abuse of data are increasing. In 2024 we undertook a further AON CyQu Enterprise Cyber Security assessment (which is based on the US National Institute of Standards and Technology - NIST cyber security framework).

This assessed the improvements that we have made in this area since our 2023 assessment and due to the significant amount of work undertaken in this area, our 2024 assessment recorded an overall improved score compared to 2023, and above the industry average.

In 2024 our ICT and Cyber Security Policy was further updated to include guidelines to personnel in the use of AI tools. This policy emphasises the integration of cybersecurity into the company's governance, with dedicated management involvement and commitment. Various cyber security desk-top exercises and personnel tests were carried out in 2024 to further promote a cybersecurity culture within the company and improve our preparation for this.



“90% of onshore employees completed mandatory annual training on Group ethics and compliance in 2024 and we had no registered violations to North Star Ethics and Corporate Criminal Offences Policy.”

Responsible supply chain management

All our suppliers and third parties are required to comply with our governance framework and policies and are selected on this basis. Any violation or non-compliance with our governance framework will result in termination of our relationship.

All key suppliers and third parties are assessed in annual due diligence questionnaires across a range of criteria, including questions on specific areas of compliance with our governance framework and sustainability.

Since 2023, we have managed this process for our business-critical suppliers through an external platform run by Standard & Poor's. We also run an annual supplier audit programme which involves a more rigorous in person investigation of selected suppliers.

Shipyards with whom we engage for construction of new vessels are subject to detailed supplier audits and oversight both prior to selection and on an ongoing basis throughout the build programme.



Industry collaboration

Collaboration at the Core: Driving innovation through strategic relationships.

At the heart of our innovation strategy lies a simple but powerful belief: true progress happens when we work together. By forging strong relationships with leading technology providers, industry pioneers, and the wider supply chain, we are not only pushing the boundaries of what's possible, but actively shaping the future of offshore operations.

From our close collaboration with Equinor on the Dogger Bank Operations & Maintenance project delivering unprecedented levels of efficiency, to exploring new frontiers in floating wind with Flotation Energy, we are building the future through shared knowledge and purpose. With StillStrom, we're tackling the real-world challenges of in-field charging and smart vessel integration, paving the way for low-emission operations.

Our work on the NAVYHS project alongside key industry players is enabling critical understanding around the use, storage, and refuelling of hydrogen-powered vessels - an essential step in unlocking zero-emission maritime transport.

These partnerships are more than just joint ventures, they are proof that by working as an industry, not in silos, we can deliver truly ground-breaking change. Innovation at scale can only be achieved through collaboration, where shared learning and joint ambition drive the transition to a smarter, cleaner, and more sustainable maritime future.

Key Relationships Innovation Highlights:

Dogger Bank O&M (with Equinor): Setting new standards in operational efficiency through shared expertise and integrated planning.

Floating Wind (with Flotation Energy): Unlocking potential in emerging offshore technologies by developing scalable, real-world solutions.

In-Field Charging (with StillStrom): Exploring the technical and logistical realities of electric vessel charging and smart shipping systems.

Hydrogen Innovation (NAVYHS Project): Advancing hydrogen-based propulsion by understanding storage, refuelling, and vessel integration through collaborative R&D.

ShipSure: Investing in best in class business systems through a specialist maritime ERP. Our new ERP will transform data acquisition, analysis and integration across all elements of our business driving efficiency and sustainable performance.

Together, with our partners, we are not just adapting to the energy transition—we are leading it.



Disclaimer

Any forward-looking statement provided in this report is based on management opinions and beliefs given the information available at the time of preparation of this report.

These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward looking statements.

Although forward-looking statements contained in this report are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

Thank you



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