NORTH STAR

Embedding Decarbonisation

across our business

ESG Sustainability Report

2025


NORTH STAR
IMT 948
GRAMPIAN CAVALIER
ABERDEEN
RESCUE ZONE

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

This report highlights our 2025 Environmental, Social, and Governance (ESG) activities and outlines how we address the sustainability challenges most material to our business, alongside our commitment to responsible and sustainable operations.

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.

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

www.north-star.co.uk/sustainability

> “This report highlights our 2025 Environmental, Social, and Governance (ESG) activities and outlines how we address the sustainability challenges most material to our business, alongside our commitment to responsible and sustainable operations.

Statement from Advisory Board

The Board of Directors is pleased to present North Star's 2025 Environmental, Social and Governance Report.

2025 has been a year of sustained investment in the Company's people, fleet and operational capabilities. This has included the successful relocation of its offices, continued capital investment in newbuild vessels, the strengthening of strategic partnerships with key developers, and the expansion of both its onshore and offshore workforce. In parallel, the Company has advanced its digital capabilities through the implementation of new systems, supporting greater operational efficiency and positioning the organisation for its next phase of growth.

Alongside this disciplined growth, we remain focused on maintaining strong governance and accountability. The continued development of digital systems and reporting capabilities is enhancing transparency, improving operational insight and providing a stronger foundation for informed decision-making across the organisation.

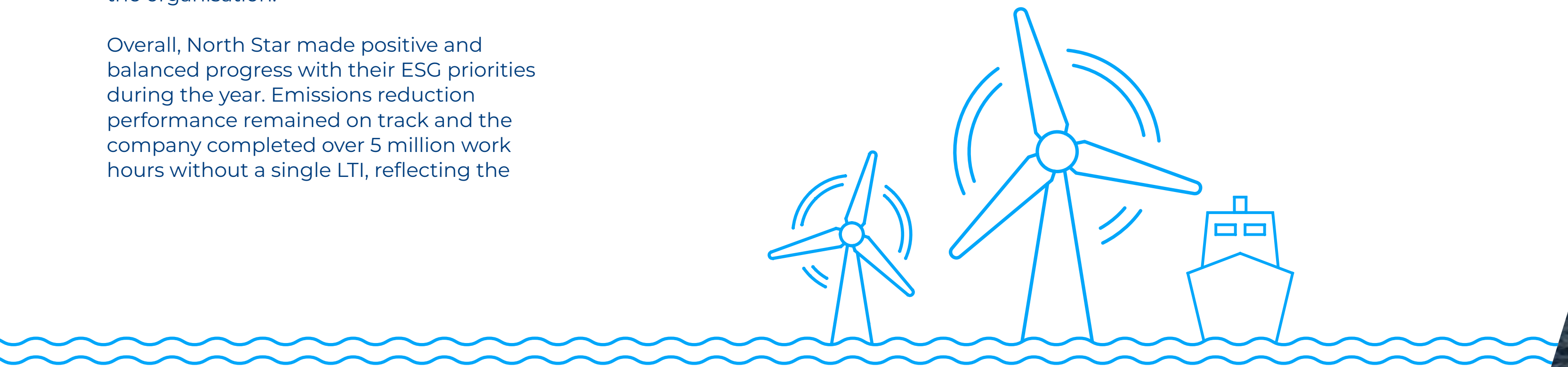
Overall, North Star made positive and balanced progress with their ESG priorities during the year. Emissions reduction performance remained on track and the company completed over 5 million work hours without a single LTI, reflecting the continued focus on safe and energy efficient operations and workforce wellbeing.

Two further SOVs were successfully added to the fleet, supporting operational delivery and long-term growth. Performance was supported by enhanced corrective action close-out, more proactive reporting, and improved visibility. Continued investment in people, including promotion from within, further reinforces a strong safety culture and operational excellence.

The Board regularly reviews progress against strategic, financial and ESG priorities, ensuring that objectives are supported by measurable outcomes and clear accountability. We believe transparent reporting and effective governance are essential to building trust with our stakeholders and creating sustainable long-term value.

As we look ahead, we remain confident in North Star's strategy and its ability to support the future of offshore energy infrastructure underpinned by disciplined investment, strong governance and a clear focus on long-term value creation.

Tom Blades
Chairman of Advisory Board



Message from the CEO

2025 has been another year of strong progress for North Star, characterised by continued growth in our offshore wind business, further investment in our people and fleet, and meaningful advancement against our wider sustainability priorities.

Our offshore wind backlog more than doubled during 2025, strengthening North Star's position as the market leader across both of our operating segments: Emergency Response and Rescue Vessels and Service Operation Vessels.

We continued to invest with discipline and conviction throughout 2025, adding two newbuild vessels to our offshore wind fleet and taking our total investment since 2021 to more than £600 million. This has expanded our SOV fleet to 10 vessels, with six delivered and four currently under construction. It reflects our confidence in the market's long-term fundamentals and in our strategy to build a modern, resilient fleet aligned with customer demand and evolving environmental expectations.

The continued evolution of our fleet is also delivering measurable environmental benefits. As modern Service Operation Vessels account for a growing share of our operations, the carbon intensity of our business continues to fall. During 2025, our metric of CO_2e/GRT reduced by a further 4%, bringing our total reduction since 2022 to 20%.

This progress reflects the combined impact of fleet renewal with operational efficiency measures and demonstrates how our long-term investment strategy is enabling practical decarbonisation across the business.

Our people remain the foundation of our success, and our workforce grew by 3% during the year. We remain committed to building the skills required for the future, investing more than £2 million in crew training while continuing to attract new talent through our cadet programme. Equally important is our focus on creating development opportunities for existing colleagues, enabling our people to build long-term careers and transition into new roles as the business continues to evolve.

Digitalisation also continued to support both operational performance and environmental improvement. During the year North Star implemented a fully integrated maritime specific ERP system, ShipSure, centralising and integrating fleet operations, maintenance, crewing, and compliance into a single platform.

An example of how our digital monitoring enhances operational performance and reliability is illustrated where a monitoring platform identified an anomaly, enabling insights to be applied across the fleet and, based on standard assumptions, contributing to 4% increase in field service time saved.

In 2025 we also undertook a comprehensive fuel efficiency review with Lloyd's Register that identified further opportunities to optimise performance and reduce emissions.

Alongside this, we have continued to strengthen our emissions monitoring and decarbonisation planning, ensuring we are better equipped to make informed operational decisions as our fleet grows and becomes more technologically advanced.

Safety remains at the heart of everything we do. Thanks to the professionalism, dedication and vigilance of our teams, North Star achieved zero Lost Time Injuries and zero Total Recordable Case Frequency incidents during 2025.

This is more than a performance metric; it reflects a culture in which our onshore and offshore teams work together to share experience, identify opportunities for improvement and embed lessons learned across the business.

I would like to thank our employees, customers and partners for their continued commitment, trust and support. Together, we are building a business that combines operational excellence with long-term purpose, and I am proud of the role North Star is playing in delivering the infrastructure, skills and ambition needed to support a more sustainable offshore energy future.

Gitte Gard Talmo
CEO

"We continued to invest with discipline and conviction throughout 2025, adding two newbuild vessels to our offshore wind fleet and taking our total investment since 2021 to more than £600 million.

2025 highlights

10 SOVs

6 delivered and 4 under construction at the end of 2025

44 Vessels

at the close of 2025

+17 Client/NPS versus 2024

NPS (Net Promoter Score) measures client and technician satisfaction by surveying those on board our vessels and asking how likely they are to recommend our services to others

1,500 personnel

(including onshore support and offshore crew members)

4% reduction CO2/GRT compared to 2024

Enterprise Resource Planning (ERP) system, ShipSure implemented in 2025

79% run rate contribution EBITDA from offshore wind

>£600m

Invested in offshore wind vessels since 2021

>£100m

Invested in offshore wind vessels in 2025 alone

Strategic Partnership with RWE secured for four service operation vessels (SOVs)

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 2025, North Star prided itself on having a collective workforce of over 1,500 personnel (including onshore support and offshore crew members).

Always **safe,**

Always **caring,**

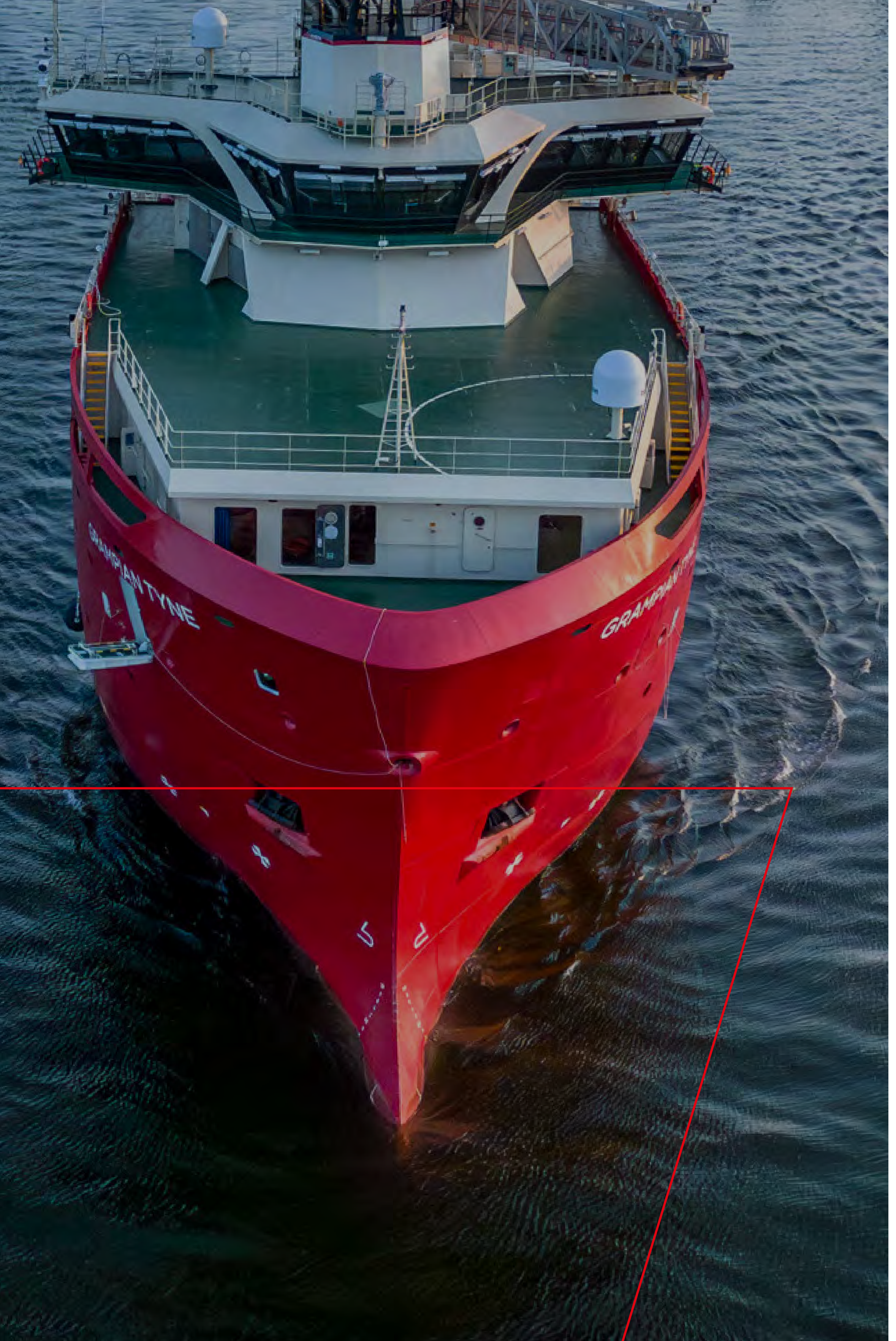
Always **collaborative,**

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 continue to expand and enhance the largest wholly UK-owned fleet of vessels, with a clear focus on sustainable and lower-carbon operations.

Our fleet in numbers

10 **C/SOVs** (6 delivered, 4 under construction)

38 **ERRVs**

44 **Daughter Craft**

64 **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 6 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).

According to the IMO DCS-requirements, North Star must report the CO2 emissions for our SOVs, which are over 5000 GT, every year.

1886
North Star is founded as a fishing company in Scotland

1970
North Star expands the business to the energy industry supporting the North Sea's oil and gas industry with Emergency Response and Rescue Vessels (ERRVs)

2003
Platform Supply Vessels (PSVs) enter the fleet

2018
After almost 50 years of experience serving the energy sector, North Star Renewables is founded as a part of the North Star group

2019
Boston Putford Offshore Safety was added to the group, solidifying the company's market-leading position within ERRVs

2021
North Star signs a contract for 4 purpose-built innovative SOVs to service the offshore wind industry

2022
Partners Group acquires North Star with an ambition to grow offshore wind

2023
Three SOVs were delivered. Two Service Operation Vessels (SOV) were ordered with planned delivery in 2025

2024
Three SOVs operating, one SOV delivered. One SOV ordered in the UK market & one SOV ordered in the European market.

2025
Four SOVs operating, two SOV's delivered. Three SOVs under construction for the UK market & one SOV under construction for the European market

Strategic milestones

Overview

North Star has secured a landmark, multi-million-pound agreement with RWE to support its expanding offshore wind portfolio through the provision of four hybrid-powered service operation vessels (SOVs). The agreement includes two firm long-term charters and two reservation contracts for newbuild vessels, representing the largest commitment of its kind in the sector and a significant milestone in North Star's growth.

The partnership builds on North Star's established track record in offshore wind.

As Part of the Agreement:

Our two next-generation hybrid SOVs, Grampian Eagle and Grampian Kestrel will support RWE's UK and German operations under long-term charters of up to 12 and 10 years respectively, with extension options.

Two additional SOVs have been reserved for delivery in 2028 and 2029, reinforcing long-term collaboration and fleet expansion.

Interim vessel arrangements ensure continuity of service ahead of full fleet deployment.

The contract is expected to support up to 200 roles across the fleet, including significant new employment opportunities.

This agreement represents a major expansion of North Star's operational footprint across the UK and Europe and further strengthens its position as a long-term partner to leading offshore wind developers.

Why it Matters

This partnership demonstrates how North Star's delivery model supports scalable, flexible and standardised offshore wind operations, while embedding sustainability at the core:

Scalability and Long-term Growth

The phased structure of firm charters alongside reserved newbuilds enables capacity to scale in line with RWE's growing portfolio, supporting efficient expansion across multiple geographies.

Operational Flexibility and Resilience

The combination of newbuild deployment and interim vessel solutions ensures continuity of operations, reducing project risk and enabling responsive support to evolving project timelines.

Standardisation and Efficiency

The use of proven vessel platforms and repeatable design concepts across the fleet enhances operational consistency, reduces complexity, and supports improved cost and maintenance efficiency over the asset lifecycle.

Decarbonisation and Future Readiness

All vessels are hybrid-powered and designed to integrate low-emission fuels in the future, supporting both companies' decarbonisation ambitions and aligning with broader industry transition pathways.

Strengthened Industry Collaboration

Early-stage engagement and integrated planning between developer and vessel operator set a new benchmark for strategic partnership in offshore wind, improving delivery certainty and maximising value across the supply chain.

Sustainable Workforce Development

Long-term contracts underpin stable employment, skills development, and career pathways for offshore wind personnel, supporting a sustainable transition.

> "Two additional SOVs have been reserved for delivery in 2028 and 2029, reinforcing long-term collaboration and fleet expansion.

Our sustainability commitments

North Star undertook a comprehensive materiality assessment 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.

SUSTAINABLE DEVELOPMENT 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.

	Target	Implementation	Progress
Environment	Net-zero by 2045.	Zero-emission fuels and energy carriers, alongside energy-efficiency measures. Progressing towards zero-emission SOVs, supported by hybrid capability as a critical step in decarbonisation journey.Investment in 40 new SOVs by 2040.	Decarbonisation strategy developed in 2023 and ongoing in 2025. Progress is being recognised as our average CO2 / GRT has reduced by 4% year on year and 20% compared to 2022.
	Achieve market shift to offshore wind, 100% of EBITDA by 2050.		Two SOVs delivered in 2025. Four SOVs currently under construction.
Social	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 2025.
	Ensure employee wellbeing.	Implement measures to look after our employees physical and mental health.	Mental wellbeing campaign "Fit like?" continued in 2025. Improved living standard onboard all vessels, this includes the improved satellite communications through Starlink that ensures crew members can stay connected with family and friends via video calls, social media or on demand streaming services during their trip.
	Talent management and employee growth in line with fleet growth.	Ensure career development within the company. Increase headcount by recruitment of cadets and ratings.	In 2025, North Star strengthened talent development through the Marine Talent Review Board, defined career pathways, and expanded SOV training and cadet berths, with 60% of SOV crew progressing from ERRVs. Continued investment in wellbeing, connectivity, ethics training, supplier due diligence, and cyber resilience.
Governance	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 93% employees in 2025.
	All business-critical suppliers to complete detailed due diligence on an annual basis.	Implementation of a new supplier due diligence platform.	In 2025 we continued to use an external supplier due diligence platform provided by Standard and Poor's to support us in this area.
	Improve cyber security and consider cyber resilience.	Undertook AON CyQu Enterprise cyber security assessment.	2025 cyber security assessment above industry average and improvement on 2024. Cyber security resilience: CSOVs retained Lloyd's Register Cyber Resilience classification.

Sustainability Governance

North Star has 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 & emissions through efficient resource management and eco-friendly initiatives.

Leveraging renewable energy and sustainable materials to reduce 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 a core component of North Star's strategy. We remain committed to continuously strengthening our sustainability governance framework.

The Executive Management Team at the end of 2025 comprises six 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 Chief Human Resource Officer (CHRO)

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 a sustainability committee with representatives from all parts of the business. The committee monitors progress on our sustainability topics.

Advisory Board
- Oversight for sustainability
- Recommend whether the sustainability report can be approved

Executive Management
- Directors of North Star
- CEO has overall responsibility for sustainability

Business Areas & Functions
- Executive Management team in combination with Advisory Board oversee all committees

Sustainability Committee
- Oversees implementation of ESG strategy
- CTO has day to day responsibility

Tender Committee
- Oversees tendering process
- CCO has day to day responsibility

Risk & Audit Committee
- Oversees financial reporting, risk management, and internal controls
- CFO has day to day responsibility

HR Committee
- Oversees HR strategy and policies to align with business objectives and manage people risks
- CHRO has day to day responsibility

Partnerships

We are collaborating with technology partners across the value chain to bring sustainable and emission-free solutions to the market

Technical Partners:
- VARD
- Voith
- Yanmar
- Kongsberg
- V.Group
- MO4
- Lloyds Register
- DNV
- Brunvoll
- Chartwell Marine

Other Partners:
- IMCA
- RenewableUK
- Scottish Renewables
- UK Chamber of Shipping
- Emergency Response
- Response and Rescue Vessel Association
- Workboat Association
- Marine Safety Forum

Environment

Highlights

At North Star, we are focused on minimising our environmental impact while transitioning our business beyond oil and gas into offshore wind. We continue to build on our 2023 decarbonisation strategy, driving reductions in 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.

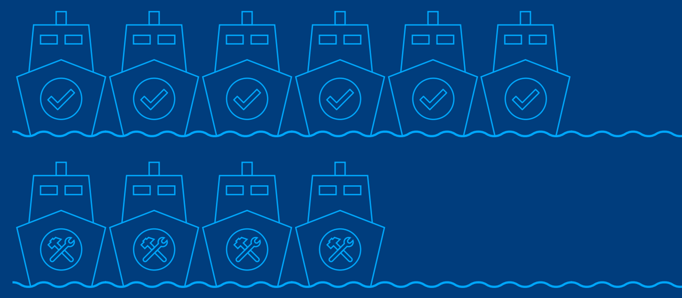
We are committed to continuous improvement towards the eradication of emissions, waste and carbon from our activities.

40
vessels target by 2040

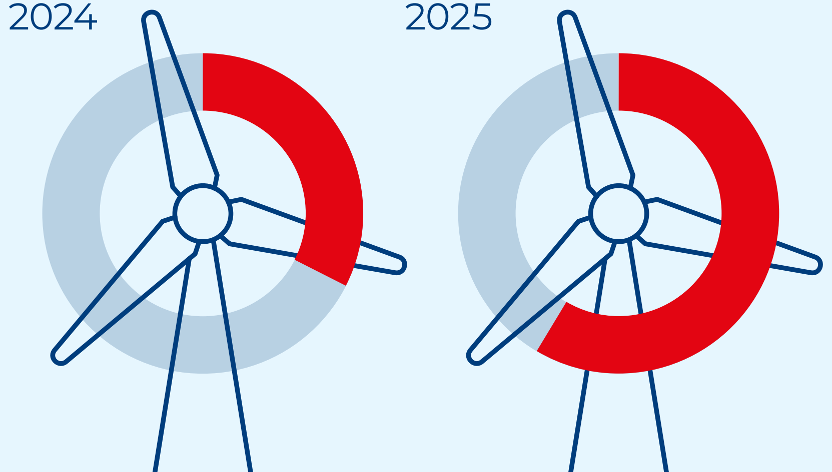
4%
reduction CO_2/GRT year on year

10 SOVs

6 operating
4 under construction
at the end of 2025



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



58%
EBITDA contribution from offshore wind in 2025
compared to 32% in 2024

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

Our ERRV fleet is powered by diesel engines and is exploring the use of biofuels and fuel additives as part of its decarbonisation strategy. Fleet composition will progressively shift towards Service Operation Vessels (SOVs) as the business expands further into offshore wind.

Our SOV newbuild pathway is focused on the delivery of zero-carbon vessels as technologies mature, supported in the near term by hybrid solutions, including energy storage systems and green methanol-ready designs.

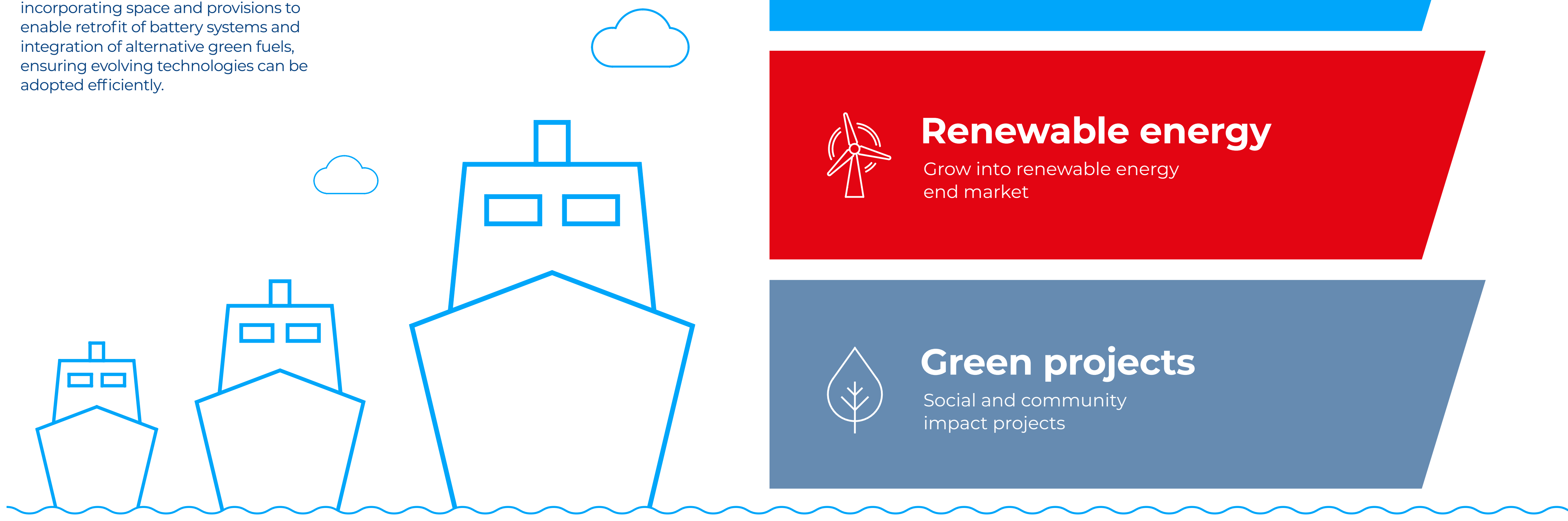
We continue to collaborate with ship designers and key stakeholders to advance fully battery-powered SOV concepts, alongside battery-supported hydrogen fuel system designs.

SOV are designed with future flexibility, incorporating space and provisions to enable retrofit of battery systems and integration of alternative green fuels, ensuring evolving technologies can be adopted efficiently.

North Star is actively engaged with OEMs, technology providers and industry partners to support the adoption of biofuels, methanol, full electric solutions and emerging low-carbon energy solutions.

This includes direct work with engine manufacturers, vessel designers, participation in collaborative innovation programmes, and contributions to the development of the offshore and onshore infrastructure required to support future energy systems.

We also continue to work with industry SMEs on proof-of-concept initiatives and the development of offshore and onshore vessel charging solutions.



Four Strategic Pillars Supporting Our Sustainability Roadmap

Fleet transition
New low / zero emission vessels, older vessels recycled

Energy efficient
Reduce energy consumption through utilising data to optimise behaviours

Renewable energy
Grow into renewable energy end market

Green projects
Social and community impact projects

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.

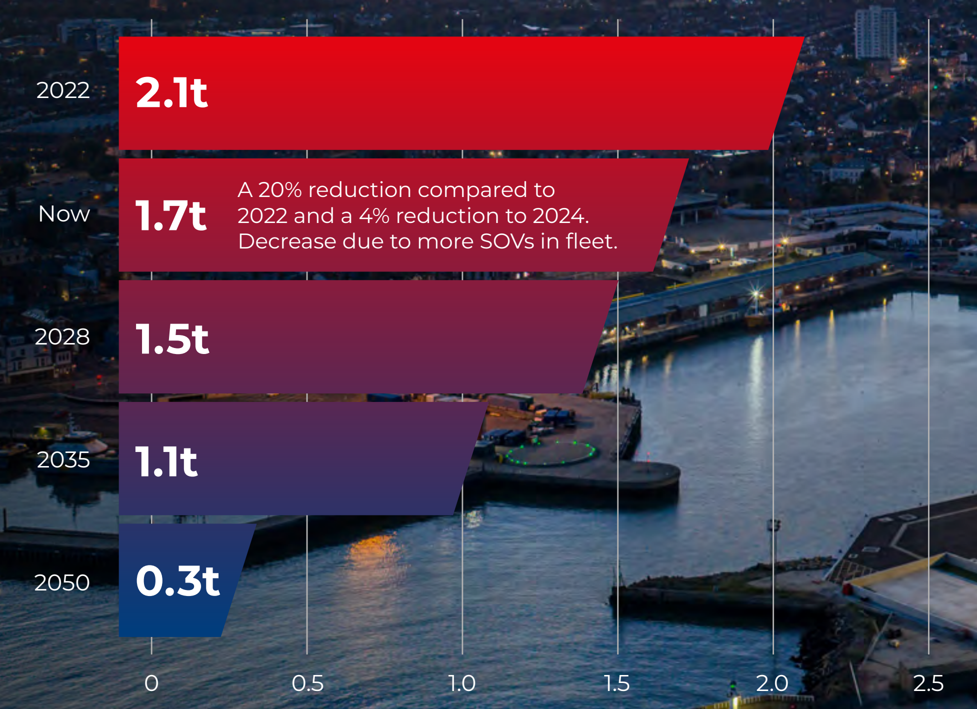
Environment	Unit	2024	2025	Information	Comments
Scope 1 Greenhouse gas emissions (CO2e)				Scope 1: Stationary combustion from natural gas and mobile combustion from sea and road transportation are our main sources of Scope 1 GHG emissions. We use an operational control approach to determine our Scope 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.	Our Scope 1 emissions have remained largely in line with 2024.
Mobile combustion sea					
ERRV &FRC	Metric tons	11,938	11,774		
SOV	Metric tons	2,049	2,120		
Mobile combustion road	Metric tons	109	103		
Stationary combustion	Metric tons	43	37		
Total adjusted CO2e		**12,128**	**13,453**		
Year on year		-15%	11%		
SOV mobilisation voyages (one off)		2,011	581		
Total Scope 1 CO2e		**14,139**	**14,034**		
Year on year		-28.5%	-0.7%		
Scope 2 Emissions indirectly from purchased heating / power (CO2e)				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 2 emissions has reduced largely due to the office in Aberdeen moving to a newer more energy efficient building.
Location based	Metric tons	66	47		
Scope 3 (partial) Indirect GHG emissions (CO2e)				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.	Scope 3 emissions have seen an increase due to more SOVs in operation throughout the year.
Mobile combustion sea					
SOV	Metric tons	14,960	25,553		
ERRV & FRC	Metric tons	102,099	99,218		
Total CO2e		**117,059**	**124,771**		
Total		**131,261**	**138,852**		
Year on year		+9%	+5.8%		

Carbon intensity total fleet & 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 older vessel tonnage from our fleet.

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

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



Fleet transition

New low / zero emission vessels, older vessels recycled

Fleet transition

Reducing GHG emissions requires both enhanced energy efficiency and a transition to low-carbon energy carriers. North Star is committed to supporting this shift, with fleet transition into the renewable energy sector at the core of our decarbonisation strategy.

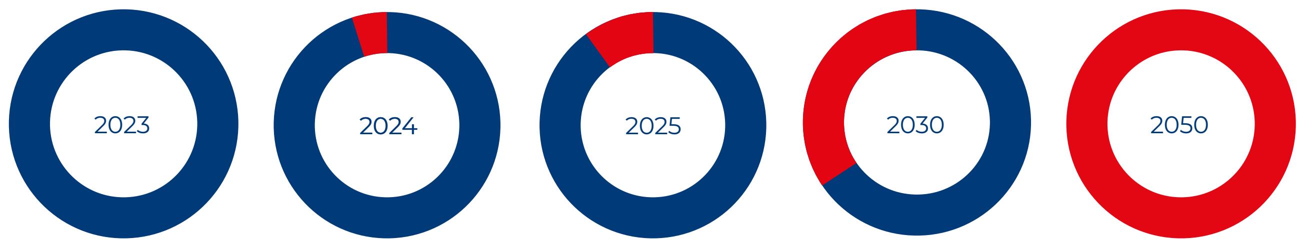
Growth in the Renewable Energy Sector

We are leveraging over 50 years of experience in marine operations within the ERRV market to develop innovative, energy- and operationally efficient vessels supporting offshore wind. Our growth strategy is focused on expanding our presence in the SOV market, with a target fleet of 40 vessels by 2040. By 2050, we expect our fleet to comprise of SOVs exclusively.

Reducing our Exposure in the Oil and Gas Sector

The Company's fleet composition is set to continue its transition towards SOV growth. With the majority of the backlog now in offshore wind, this trend is expected to continue in line with our strategic focus.

Vessel Composition

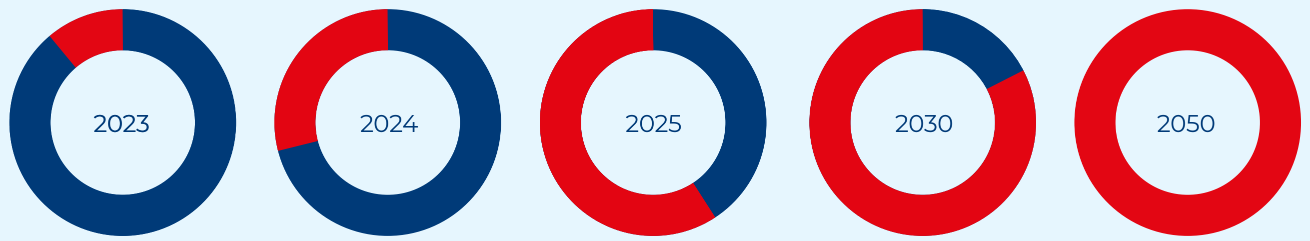


2023	2024	2025	2030	2050
41 Oil and gas vessels	**41** Oil and gas vessels	**38** Oil and gas vessels	**35** Oil and gas vessels	**0** Oil and gas vessels
0 Offshore wind	**3** Offshore wind	**6** Offshore wind	**17** Offshore wind	**50** Offshore wind

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

EBITDA calculation assumes overheads attributed wholly to oil and gas. Run rate EBITDA extrapolated performance that includes vessels under construction.

EBITDA Contribution



2023	2024	2025	2030	2050
14% EBITDA from offshore wind, run rate EBITDA **69%**	**32%** EBITDA from offshore wind, run rate EBITDA **69%**	**58%** EBITDA from offshore wind, run rate EBITDA **79%**	**81%** EBITDA from offshore wind	**100%** EBITDA from offshore wind

Energy efficient

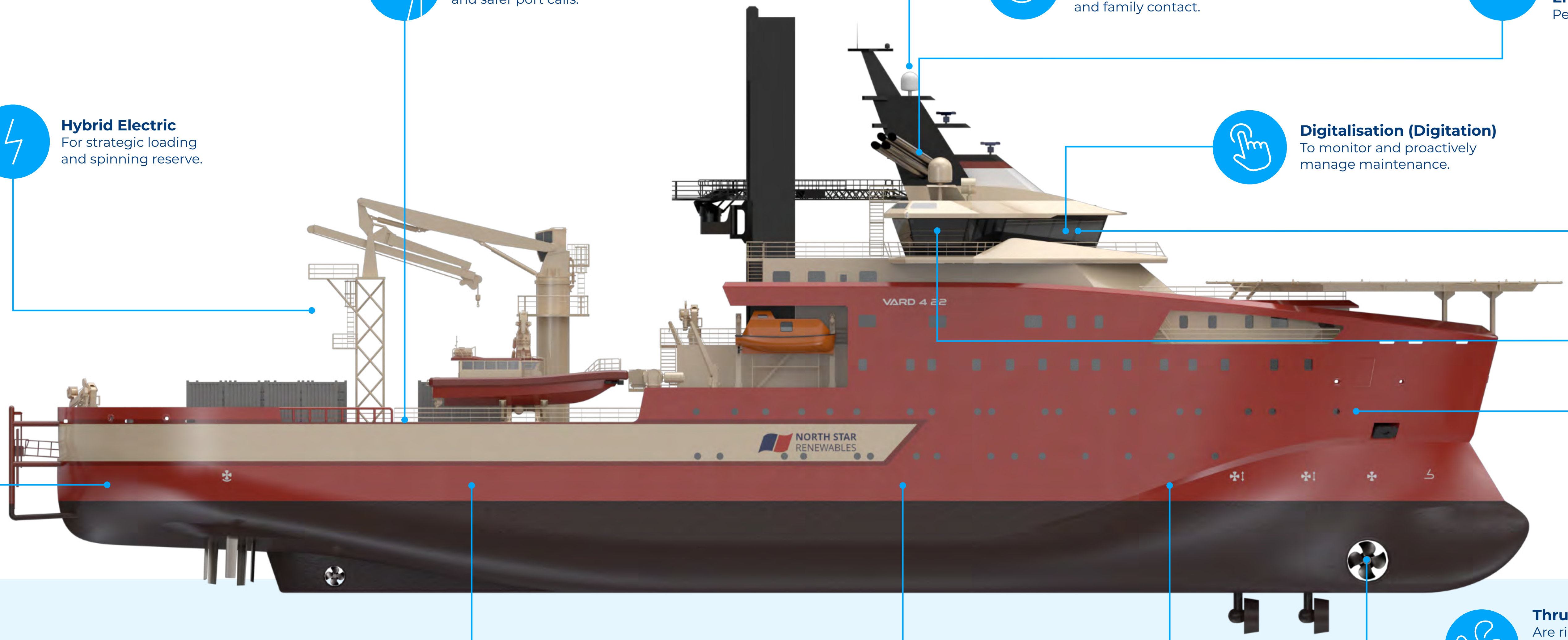
Reduce energy consumption through utilising data to optimise behaviours

Energy efficiency is central to reducing emissions while maintaining high-quality service delivery. By continuously improving energy performance across our fleet, we enhance both environmental outcomes and operational efficiency.

We are committed to designing and building innovative vessels that are optimised for fuel efficiency and supported by data-driven solutions. We also focus on improving operational performance by minimising downtime, enhancing safety, and maximising vessel availability.

Energy efficiency represents both a strategic priority and a core responsibility as we support the transition to a lower-carbon future.

To support this, North Star is enabling clients to access equipment and digital solutions for direct emissions monitoring, providing real-time operational insights and supporting data-driven decision-making to further enhance efficiency.



Side Loading
For more efficient and safer port calls.

Hybrid Electric
For strategic loading and spinning reserve.

LEO (Low Earth Orbit) satellite internet
For improved communications and family contact.

Exhaust
Gas monitoring systems, Nox, Sox.

Engine
Peak shaving, optimum, specific fuel consumption.

Digitalisation (Digitation)
To monitor and proactively manage maintenance.

Cyber Security Resilience
CSOVs received Lloyd's Register Cyber Resilience classification. They meet standards: UR E26 and UR E27 - designed to ensure vessels are equipped to withstand, operate through, and recover from cyber threats.

Met-Ocean Monitoring
Wave prediction, decision support, maximum performance and lowest energy consumption.

Relaxation
Areas for crew and client wellbeing.

Hull Design
Purpose designed hull form for optimal energy efficiency.

Accommodation
Low energy accommodation support systems.

Single Cabins
For crew comfort.

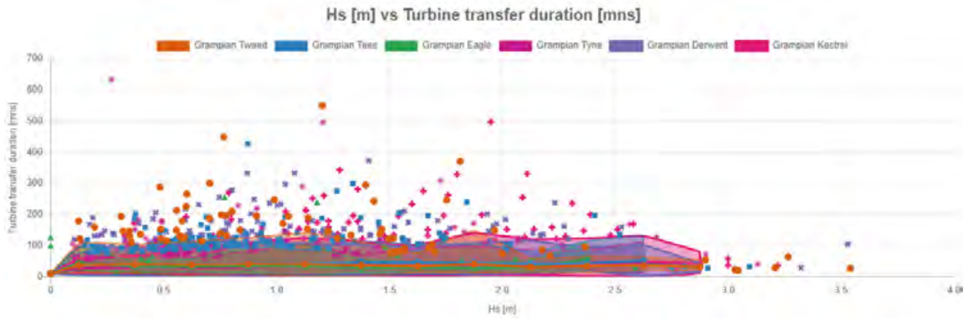
Additional Call Out
Methanol Ready.
Designed for future fuels.

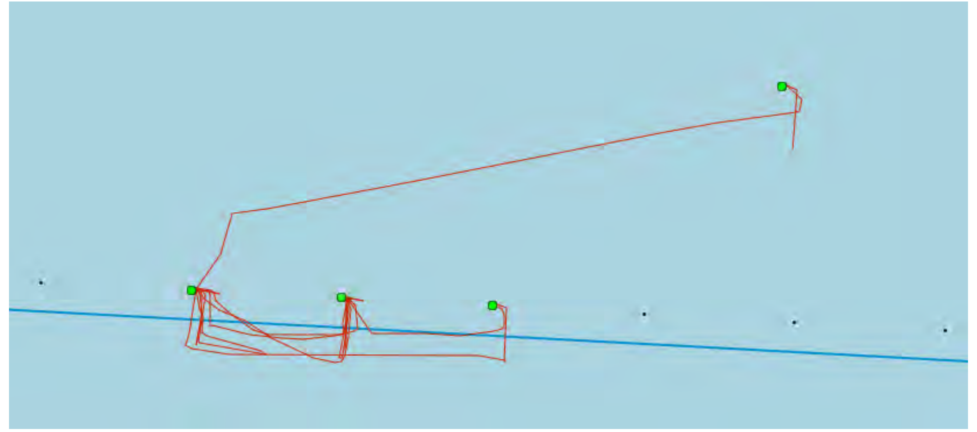
Thrusters
Are rim type, super silent with secondary inlet ducting to minimise noise and through hull vibration. Noise and vibration levels are to DNV comfort class. The Comfort Class is a systematic evaluation of the comfort on board different ship types. A rating from 1 to 3 reflects "high" to "acceptable" comfort standards. Ships are assigned a class notation COMF-V for noise and vibration and COMF-C for indoor climate.

*Not all items outlined in this diagram are currently implemented across all vessels.

Digital twins & data-driven decision tools (MO4 & JungleAI)

Unlocking efficiency and sustainability through advanced vessel performance analytics. North Star utilises a digital twin environment to capture, process, and analyse high-frequency operational data across our SOV fleet, enabling a more intelligent and sustainable approach to vessel operations.





Key Capabilities and ESG Impact:

Comprehensive performance visibility:
Continuous reporting across fuel consumption, propulsion, power usage, and real-time operational data provides a detailed understanding of vessel performance, with monthly insights shared transparently with clients.

Digital twin-enabled optimisation:
The MO4/Jungle digital twin aggregates time-series data from engines, thrusters, and energy systems, enabling accurate modelling of vessel energy demand and operational behaviour.

Decision support for crews:
Data-driven insights support Masters and onboard teams in optimising power configuration, DP operations, and vessel utilisation - enhancing operational efficiency in real time.

Performance management & benchmarking:
Systems enable structured analysis of trends and comparative fleet performance, supporting continuous improvement and identification of marginal gains aligned to client KPIs. Focus on relevant operational metrics such as deployment cycle times and gangway transfer performance.

Client transparency & value creation:
Monthly reporting and analytics provide clients with clear evidence of performance outcomes, supporting KPI validation and operational assurance.

Forward planning & operational forecasting:
Data insights allow clients to plan asset deployment more effectively - anticipating vessel capability, expected performance, and optimal operational windows.

Outcome:
By embedding digital twin technology and advanced analytics into daily operations, North Star is strengthening its ability to reduce fuel consumption, lower emissions intensity, and deliver optimised, client-aligned offshore services.

Delivering measurable impact through digital solutions

Proactive detection supporting safe and efficient SOV operations

As part of deploying next-generation hybrid Service Operation Vessels (SOVs), North Star continues to embed advanced digital monitoring to enhance operational performance and reliability.

During operations, Jungle AI's Canopy monitoring platform identified an anomaly within the Voith eVSP propulsion system on one vessel, detecting a sustained drop in control oil pressure. While the pressure remained within standard alarm thresholds and would not typically trigger intervention, Canopy's analytics identified a deviation from expected operating conditions through continuous comparison of real-time and baseline system performance.

Further investigation identified early-stage degradation in two non-critical seals within the propulsion unit, linked to incompatibility with a specific oil additive. The issue was not yet critical but had the potential to escalate if left unaddressed.

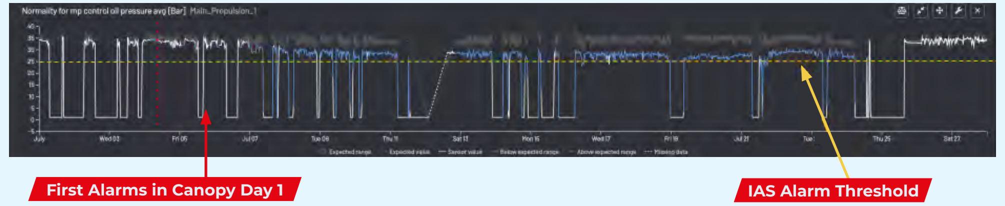
North Star worked collaboratively with Voith to implement a targeted solution, replacing the affected seals with a more suitable material. The work was completed efficiently during a planned crew change, avoiding operational disruption. Following replacement, oil pressure levels returned to normal and the vessel resumed full operation.

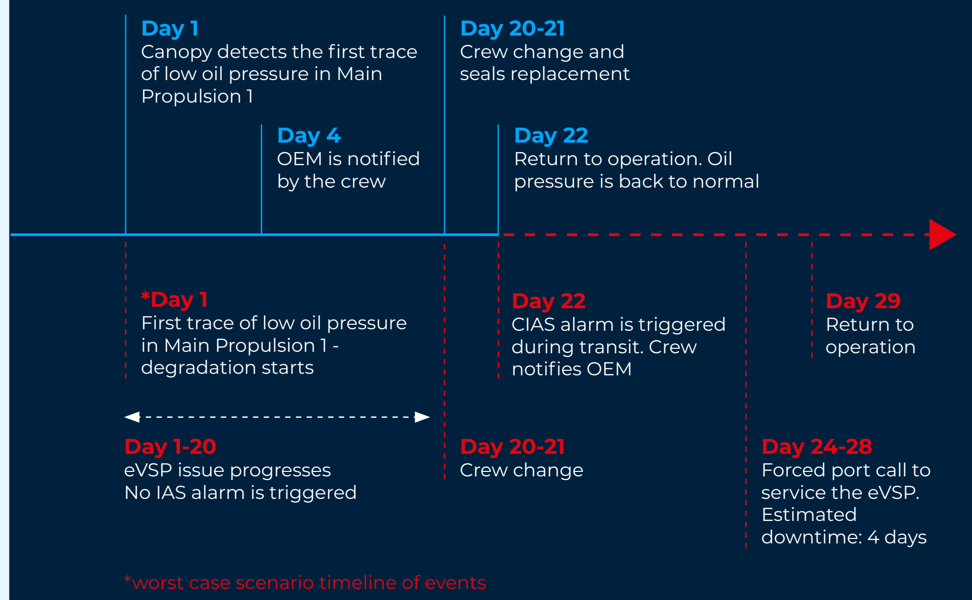
Insights from this event have been applied across the fleet, with enhanced monitoring and preventative checks implemented to mitigate the risk of recurrence.

This example highlights how digitalisation is supporting North Star's ESG ambitions by:

Enhancing safety and risk management through early detection of equipment anomalies.
Improving operational efficiency by enabling planned, rather than reactive, maintenance.
Supporting reliability of hybrid propulsion systems, critical to decarbonisation pathways.
Driving standardisation and scalability of monitoring and maintenance practices across the fleet.
Reducing downtime and resource use, contributing to more sustainable operations.

By embedding advanced digital solutions, North Star continues to strengthen operational resilience, support low-emission technologies, and deliver measurable improvements across its offshore wind fleet.





Downtime Savings*

Saved productive hours per 24 hours SOV downtime	840 hours
Hours SOV saved	96 hours
Total saved productive hours	3360 hours
% of overall field service time saved (excl troubleshooting)	4%

*assuming 100 turbine wind park, average turbine service size, weather within working limits.

Optimising fleet operations through integrated digital solutions

North Star has implemented ShipSure, a cloud-based enterprise resource planning (ERP) system, to enhance the management of its offshore fleet. Rolled out in 2025, ShipSure provides a single, integrated platform that brings together operational, maintenance, crewing, and compliance activities, enabling seamless collaboration between onshore teams and vessel crews.

By consolidating previously fragmented systems into one centralised solution, ShipSure improves data visibility and operational control. Core functions such as defect tracking, maintenance planning, inventory management, incident reporting, and documentation are fully integrated, allowing real-time oversight of vessel condition and performance. This supports faster decision-making and more effective prioritisation of resources across the fleet.

The system enhances maintenance and reliability through structured defect classification and tracking, ensuring that issues are promptly identified, escalated where required, and resolved efficiently. Integration with classification societies and supporting documentation strengthens compliance and assurance processes, contributing to safer and more reliable vessel operations.

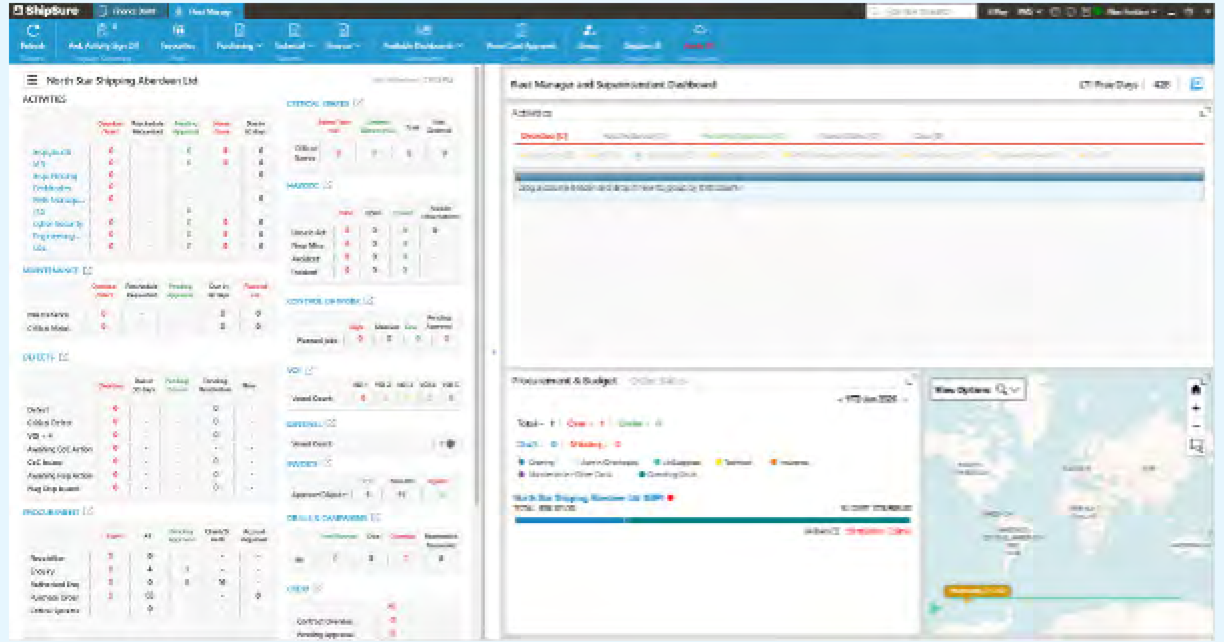
ShipSure also supports improved workforce management through its crewing module, which maintains comprehensive records of personnel, training, certifications, and performance. This strengthens workforce planning, supports crew wellbeing, and ensures that vessels are operated by qualified and well-supported personnel, an important component of North Star's social responsibility.

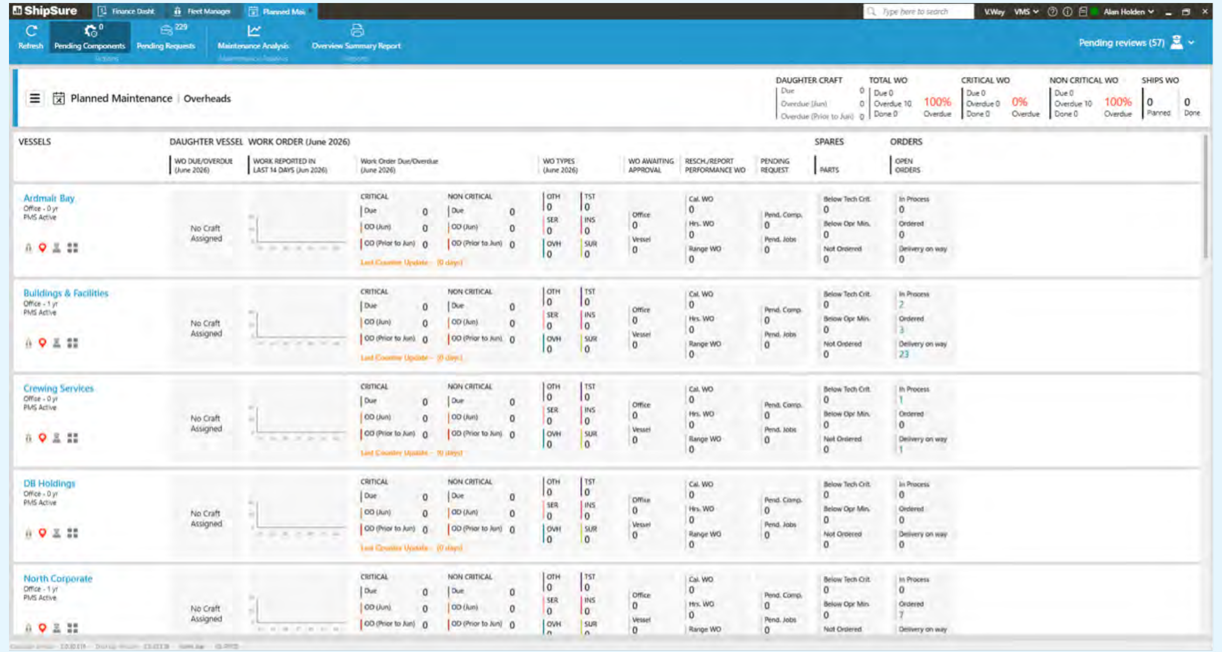
From an ESG perspective, the platform plays a key role in enabling safer operations. Integrated modules for incident reporting, job safety, and drill planning promote consistent risk management practices across the fleet. Enhanced visibility of operational data and safety metrics supports proactive identification of risks and continuous improvement in safety culture.

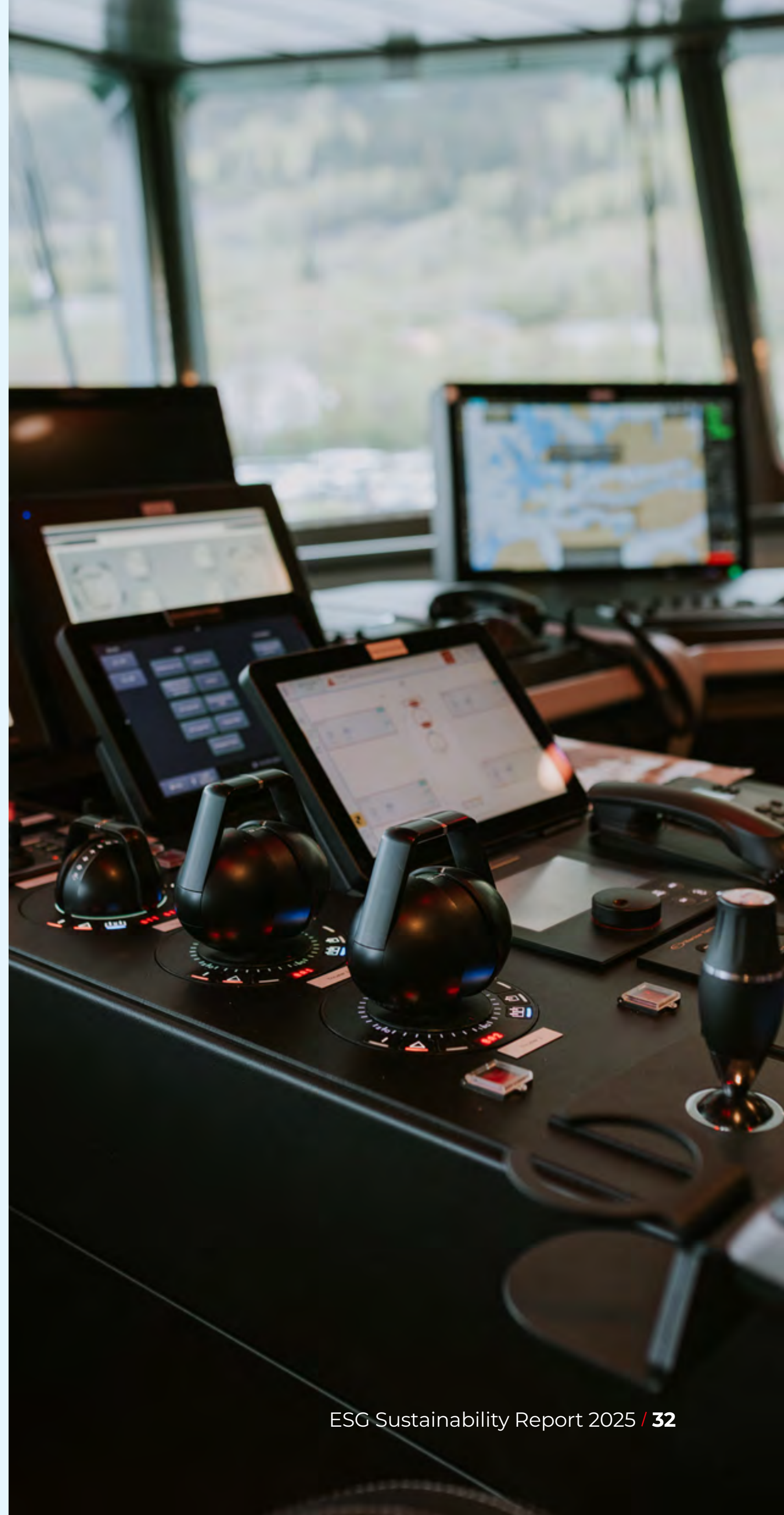
The integration of ShipSure with advanced digital tools further enhances its value. Data from systems such as AI-enabled maintenance prediction and operational performance tracking is fed into ShipSure, creating a single source of truth for vessel data. This supports predictive maintenance, reduces unplanned downtime, and improves asset utilisation, contributing to both operational efficiency and reduced environmental impact.

ShipSure also supports environmental performance by enabling more efficient operations and improved resource management. Enhanced maintenance planning helps optimise equipment performance and energy use, while improved data accuracy reduces inefficiencies such as incorrect part ordering or duplicated activities. These improvements contribute to lower fuel consumption, reduced emissions, and more sustainable operations.

North Star continues to build on this capability through ongoing innovation and digital integration, including the development of fleetwide dashboards, mobile applications, and digital twin technologies. This approach reflects a strong culture of continuous improvement, ensuring that digital systems not only optimise operational performance but also support the company's broader ESG commitments around safety, efficiency, and decarbonisation.







Renewable energy

Grow into renewable energy end market

The maritime sector contributes approximately 3% of global CO_2 emissions, reinforcing the need to transition to renewable energy carriers. Moving towards zero- and low-emission fuels will reduce reliance on fossil fuels while supporting innovation, green job creation, and regional development.

Future Fuels

Biofuels, such as HVO, represent an immediately deployable solution across our fleet and are offered to charterers as a lower-carbon alternative. E-methanol provides a pathway to future fuel transition, with vessel designs incorporating readiness for adoption as supply scales and infrastructure develops.

Our future energy roadmap also includes e-hydrogen. While storage and transport constraints have historically limited operational endurance, we are actively supporting a cross-European project focused on enabling the refuelling and operation of liquid hydrogen-powered SOVs.

Hybrid Power

Our growing offshore wind SOV fleet benefits from hybrid power management systems, integrating advanced power optimisation with battery-supported solutions to enhance efficiency and operational performance.

Vessel designs, across both existing and newbuild SOVs, allow for scalable battery capacity, enabling strategic energy use and increased deployment of optimised, battery-supported operations.

As part of our ongoing decarbonisation journey, we have worked closely with Lloyd's Register to assess the energy transition landscape, providing valuable insights into the suitability and flexibility of different energy solutions across varying operational requirements.

We have the technical and operational capability to design, build, and operate fully electric SOVs, and continue to work closely with partners to further develop the commercial and infrastructure ecosystem required to support deployment.

Through collaboration with strategic partners, joint industry projects, and academic studies, we are advancing solutions for electric SOVs, including concepts incorporating battery systems of up to 25 MWh—capable of sustaining up to 18 hours of offshore operations—with North Star seeking to further extend this operational duration beyond 18 hours.

In parallel, we are engaging with the charging technology supply chain to support the development of both onshore and offshore infrastructure required to enable scalable vessel electrification.

Green projects

Social and community impact projects

Alongside our long-term emissions reduction efforts, we are exploring investments in projects that support the removal of GHG emissions from the atmosphere. We continue to support initiatives focused on biological carbon sequestration, including blue carbon and marine biodiversity conservation. These activities contribute to minimising our environmental impact while supporting the transition to a low-carbon economy.

Electric Vehicles

North Star offer an electric vehicle scheme, delivered via a salary sacrifice mechanism, as part of its wider decarbonisation strategy. The initiative is intended to support the reduction of emissions from employees commuting while also providing employees with access to lower emission transport options.

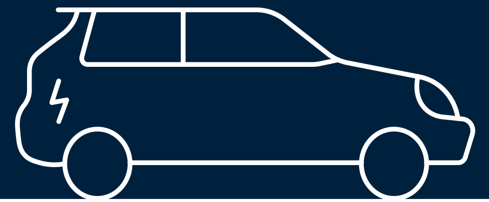
The uptake has been positive, we currently have 20 onshore employees using the scheme.

octopus electric vehicles

Cycle to Work Scheme

North Star offers a cycle-to-work scheme, delivered via a salary sacrifice mechanism, as part of its wider decarbonisation strategy. The initiative supports the reduction of employee commuting emissions, while providing access to lower-emission transport options and promoting improved health and wellbeing.

cyclescheme.co.uk PROVIDED BY CYCLE SCHEME



Our PPE Recycling Initiative with AVENA

In 2025, we partnered with AVENA to explore how end of life PPE could be recycled instead of discarded. To find the most effective approach for our operations, we initiated a six month pilot study across both vessels and onshore sites.

As a shipping company, we generate a significant volume of PPE waste each year. Historically, this end of life PPE was disposed of through general waste streams, which conflicted with our commitment to:

- Reducing our environmental footprint
- Moving towards a more circular economy
- Ensuring secure disposal of branded PPE (protecting reputation and operational security)

Avena is a partner who help us create a sustainable, secure, and practical solution.

AVENA collect PPE from our facilities, securely shred all branded items and then reprocess materials for use in sustainable applications (away from landfill or incineration).

The initiative was embraced positively across the fleet and onshore teams, who valued having a responsible and practical method of handling PPE waste.

In the period of August 2025 to December 2025 a total of 1,201KG was collected, which equates to 579KG of CO2e saved.

A pull of the **579KG** saved by recycling used PPE

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 2025, we had 1 minor uncontained spills of hazardous substances to sea and 34 minor spills contained onboard. To mitigate this risk, we undertake a comprehensive investigation approach to determine the root causes of these spills, ensuring appropriate mitigation actions are implemented and risks are effectively managed.

Waste & 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.

To avoid the need for double handling, the categories of distinctively marked garbage receptacles must be provided to receive garbage as it is generated. This is continuously achieved by following our procedures within the Company's Integrated Management System as certified under ISO 14001 Environmental Management.

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.

Ballast Waters

We have installed ballast water treatment systems on 8 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

North Star's commitment to social responsibility, with a focus on creating a positive and supportive environment for its workforce and the communities it serves. The company prioritises employee wellbeing through initiatives such as mental health support, a dedicated assistance programme, and efforts to reduce the stigma around mental health. North Star also emphasises safety, fostering a culture where every incident is seen as an opportunity for learning and improvement, and ensuring that all staff return home safely.

The company invests in training and development, encourages internal promotions, and strives to be an employer of choice in the maritime sector. Diversity, inclusion, and community engagement are central to North Star's approach. The company works to ensure equality and fairness for all employees, supports local charities, and actively participates in educational outreach to inspire future talent in the maritime and offshore wind sectors.

Employee engagement is further strengthened through regular surveys, social activities, and strong collaboration between onshore and offshore teams. These efforts collectively reflect North Star's dedication to building a resilient, inclusive, and socially responsible organization.

0

Total Recordable Case Frequency (TRCF) per million manhours

(compared to industry average of 1.10)

>1.5k

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

3%

Growth in headcount

(compared to 2024)

0

Lost Time Injury Frequency (LTIF) factor 1 million

(compared to industry average of 0.3)

>£2m

invested in training of crew members

“By the end of the 5-year period we expect to increase our onshore headcount to more than 300 employees – during 2025 we increased from 143 to 152.

Our people

At North Star, our people are at the heart of our business. Attracting, developing and retaining a highly skilled and engaged workforce is fundamental to delivering our strategy and sustaining long-term performance.

As we entered the second year of our five-year HR strategy, our actions remained aligned to our core strategic pillars—recruitment, career pathways, retention, diversity and inclusion, tax, legal and geography—providing a clear and consistent framework to strengthen capability, enhance the lived employee experience and support sustainable growth.

In 2025, we progressed delivery across these pillars through targeted external engagement to support future talent pipelines, alongside continued investment in training, development and internal progression, including into Renewables roles. We strengthened our approach to engagement and retention through visible leadership across onshore and offshore teams, structured communication and an enhanced annual employee survey delivered in partnership with an external specialist, ensuring actions remain evidence-led and aligned to workforce priorities.

KPIs/Indicators

- Annual employee engagement survey completed with external specialist partner.
- Workforce engagement and retention actions tracked and delivered through structured HR strategy plan.
- Continued investment in training, development and internal progression across fleet and onshore workforce.

We maintained a strong focus on fostering a fair, inclusive and respectful workplace, underpinned by consistent standards and behaviours, while strengthening collaboration across the organisation to support engagement and continuous improvement.

We will continue to evolve our workforce strategy to ensure we attract, retain and develop the capability required to support our long-term growth.

Employee Wellbeing

Employee wellbeing is fundamental to maintaining a resilient, high-performing workforce, particularly within a maritime environment where long deployments and time away from home are inherent to the role.

Our approach to wellbeing is embedded within our broader health, safety and operational framework, recognising the physical, psychological and social demands of both onshore and offshore working. This includes a structured approach to managing occupational health, safety and wellbeing risks, supported by clear governance and continuous improvement.

We provide access to a 24/7 Employee Assistance Programme and dedicated helpline for both onshore employees and vessel crews, supported by our Employee Wellbeing Policy. This is complemented by trained Mental Health First Aiders across the fleet, ensuring accessible and immediate peer-level support when needed.

We also support wellbeing through initiatives that strengthen connection and belonging, including activities led by our dedicated social committee and opportunities for team engagement across both onshore and offshore environments.

In addition, we encourage participation in community and charitable initiatives, reinforcing purpose and engagement beyond the workplace.

KPIs/Indicators

- 24/7 Employee Assistance Programme available to all employees and crew.
- Mental Health First Aider coverage across vessels.
- Delivery of structured occupational health, safety and wellbeing management system.
- Ongoing employee engagement and wellbeing initiatives, including social and community activities.

“We will continue to invest in capability development to ensure our workforce remains skilled, adaptable and aligned to the evolving demands of our business and the wider energy transition.

Training and Development

We continue to invest significantly in the development of our workforce to ensure we maintain a highly skilled and future-ready capability aligned to our growth strategy.

In 2025, we invested £2.2 million in crew training, reflecting our commitment to building competence across our offshore workforce. This includes close collaboration with manufacturers and equipment providers to deliver high-quality, role-specific training on onboard technical systems, ensuring our crews are fully equipped to operate safely and efficiently.

We also maintain a long-standing commitment to the future of the maritime industry through our cadet programme. We invest approximately £1 million annually in this three-year programme, which has been in operation for almost three decades. It remains a cornerstone of our approach to developing talent, building capability from within and supporting long-term workforce sustainability.

Our cadet programme is the largest in the UK maritime sector and reflects our commitment to developing the next generation of seafarers. At the end of 2025, we had 67 cadets in training, reinforcing our focus on long-term talent pipeline development.

KPIs/Indicators

- £2.2 million invested in crew training in 2025.
- Approximately £1 million annual investment in cadet programme.
- 67 cadets (58 Male, 9 Female) in training at year-end.
- Structured partnerships with equipment providers to deliver technical training.

“We continue to evolve our approach to wellbeing in line with workforce needs and the demands of our operating environment.

Valuing an Inclusive & Diverse Workforce

Ensuring equality, fairness and inclusion for all is a fundamental principle at North Star. We recognise that an inclusive workforce, where individuals are treated with respect and able to contribute fully, is critical to both individual wellbeing and organisational performance.

Our approach to diversity and inclusion is defined through our Equality, Diversity and Inclusion (EDI) Policy, supported by ongoing training, clear standards of behaviour and structured reporting mechanisms.
We continue to build a more diverse workforce, with female representation currently at 35% across our onshore population and 2% across our offshore crew.

These figures reflect both progresses made and the structural challenges within the maritime sector, particularly in offshore roles.

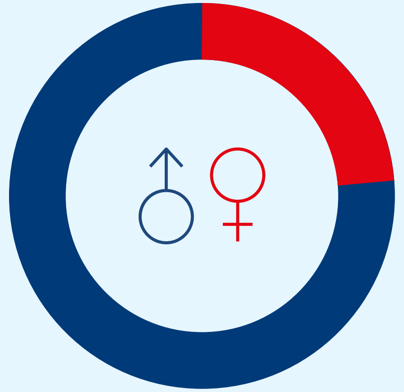
KPIs/Indicators

- Sexual harassment training rolled out in Q4, with 85% workforce completion as at 31 December.
- Equality, Diversity and Inclusion Policy in place and subject to ongoing review.
- Female workforce representation across onshore and offshore populations.
- Ongoing monitoring of inclusion, engagement and reporting mechanisms.

Our focus remains on improving representation over time while ensuring we attract, retain and develop a diverse range of talent. This includes maintaining an inclusive and equitable working environment, where individuals feel valued and supported to perform at their best.

> “We will continue to strengthen our approach to diversity and inclusion through targeted actions aligned to our HR strategy, supporting long-term cultural change across both onshore and offshore operations.

Onshore management



76% Male **24%** Female

In 2025...

Chief Human Resource Officer appointed

One female Master

One female Chief Officer and one female Chief Engineer

Offshore vs Onshore workers

90% Offshore workers

10% Onshore workers

Crew Development and Progression

We continue to develop and strengthen our offshore workforce in line with the growth of our business and the expansion of our SOV fleet.

Seafarer headcount has increased from 1,187 prior to the delivery of our first SOV to 1,369 as at 31 December 2025, reflecting the scale of our growth and our continued investment in building operational capability to support our customers.

Alongside this growth, we remain focused on developing our people from within. In 2025, we processed 152 internal promotions across our seafarer workforce, spanning a range of roles and disciplines. This reflects our commitment to creating clear career pathways and recognising and progressing talent within the organisation.

Our approach supports both workforce stability and long-term capability development, ensuring that as the business grows, our people are supported to develop and progress with it.

KPIs/Indicators

- Seafarer headcount increased to 1,369 at year-end 2025.
- 152 internal promotions across seafarer workforce in 2025.
- Continued expansion of offshore workforce aligned to fleet growth.

We will continue to invest in workforce growth and internal progression to ensure we develop the capability required to support our long-term strategy.

Crew Succession Planning

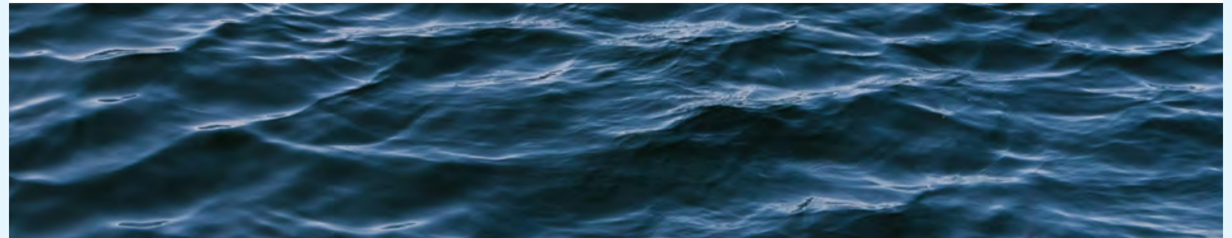
In 2025, a combination of natural attrition and business growth generated vacancies across our seafarer workforce. Our structured approach to succession planning and talent development ensured that these opportunities were primarily addressed through internal progression, reducing reliance on external recruitment at more senior levels.
Our approach is underpinned by a clear principle—to promote from within wherever possible and recruit at entry or junior levels to build capability over the long term. This enables us to retain knowledge, strengthen career pathways and support the continued development of our people as the business grows.

This approach reflects our commitment to developing talent internally, ensuring a sustainable pipeline of skilled personnel aligned to the demands of our operations and future growth.

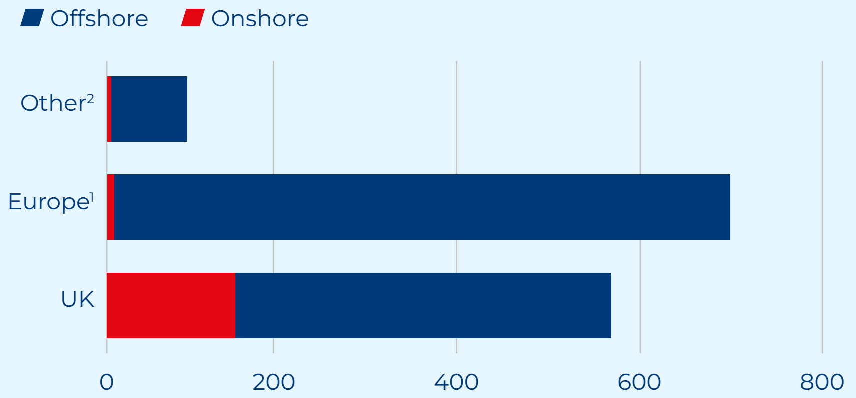
KPIs/Indicators

- Structured succession planning in place across seafarer workforce.
- Vacancies increasingly filled through internal progression rather than external hiring at senior levels.
- Ongoing recruitment focused on entry and junior levels to support long-term capability building.

We will continue to strengthen our succession planning approach to ensure we develop and retain the skills required to support our evolving fleet and operational requirements.

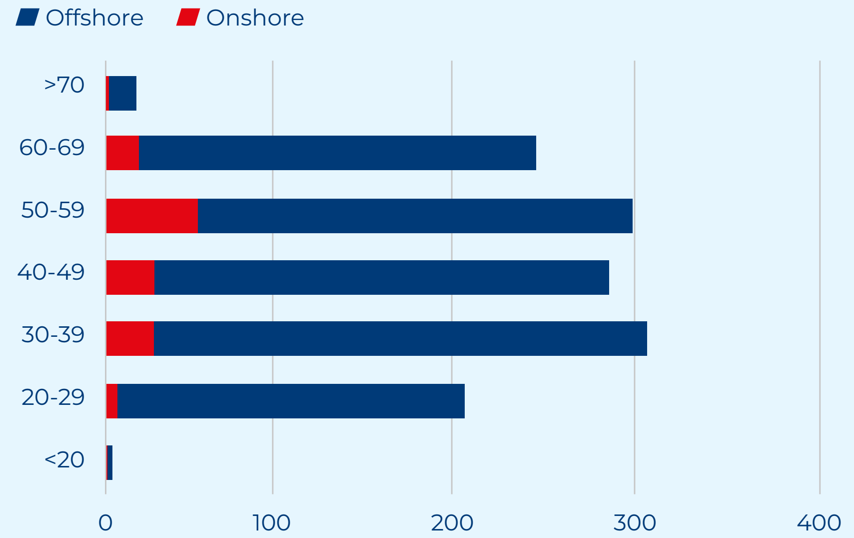


Employees by Nationality



1 Including Belgium, Bulgaria, Czech Republic, Germany, Spain, Estonia, Greece, Croatia, Ireland, Lithuania, Latvia, Poland, Portugal, Romania, Slovakia, Sweden, Ukraine 2 Including India, Iran, Nigeria, Canada

Employees by Age



Safety, health & wellbeing

Total number of workdays	237,582 229,950 in 2024	↗
Number of working hours	5,701,968 5,502,000 in 2024	↗
Lost time injuries (LTI)	0 2 in 2024	↘
Lost time injury frequency (LTIF) (factor 1 million)	0.00 0.36 in 2024	↘
Medical treatment	0 0 in 2024	→
First aid cases	61 88 in 2024	↘
Restricted work case	0 1 in 2024	↘

The safety, health, and wellbeing of our workforce is a core value underpinning all aspects of our operations. Our QHSSE function is focused on maintaining a working environment where employees can perform safely and effectively, with their wellbeing as a priority.

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 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.

Creating a robust safety culture

North Star introduced the Safety Coin and Gold Flag initiatives to enhance safety focus onboard. These programmes continue to support improved safety awareness and stronger safety performance across the fleet.

Gold Flag

The Gold Flag Award is an annual recognition presented to a single vessel that demonstrates exceptional commitment to safety, reflecting a culture that consistently goes above and beyond operational requirements. For 2025, Putford Jaguar has been selected as the recipient and will carry the Gold Flag. The award reflects a highly competitive process, with the final decision requiring careful consideration by the Directors given the strong performance demonstrated across the fleet.

Selection is undertaken in line with the company's Gold Flag Award procedure and is based on a comprehensive assessment of both leading and lagging safety indicators. Criteria include the quality and consistency of safety reporting and engagement, performance in internal and external audits, compliance with regulatory and management system requirements, and outcomes of client and class inspections. In addition, the process considers customer feedback, vessel visits, and the effectiveness of communication, teamwork, and collaboration with shore-based functions, alongside the vessel's role in promoting both the company and wider industry standards.

This achievement recognises the leadership of the two Masters and the collective efforts of their crews in embedding a strong, proactive safety culture. Their performance exemplifies the behaviours and standards expected across the fleet, contributing positively to both operational excellence and continuous improvement in health, safety, and environmental performance.

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.

Other Initiatives

To strengthen safety culture, there has been an increased focus on recording onboard safety observations, with reward mechanisms introduced to recognise vessels exhibiting high levels of reporting participation.

To support crew wellbeing, vessels are encouraged to engage in shared activities, with games and onboard initiatives in place to promote social interaction and a positive onboard environment during evenings.

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.

Awards

BRITISH SAFETY COUNCIL

5 Star Occupational Health & Safety Audit

International Safety Award

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 2025, 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.

Community engagement & social impact

North Star is committed to supporting the communities in which it operates through targeted initiatives that deliver meaningful and lasting social impact. Our approach focuses on charitable partnerships, education engagement, and employee-led outreach, aligned with our broader commitment to responsible business and stakeholder engagement.

We Prioritise Initiatives That:

- Support local communities connected to our operations
- Inspire future talent into the maritime and offshore wind sectors
- Encourage employee participation and community connection

Key Areas of Focus

Charitable Partnerships

We provide financial and practical support to selected charitable organisations, contributing to causes that align with our values and community priorities.

Education & Future Talent

We engage with schools and education programmes to promote STEM (Science, Technology, Engineering and Mathematics) careers and increase awareness of opportunities within the maritime and offshore wind sectors.

- Delivery of school engagement activities and site visits
- Participation in programmes such as Little Inventors
- Support for STEM-focused outreach and early career inspiration

These initiatives aim to build awareness of the sector, develop future skills, and strengthen the long-term talent pipeline.

Employee Engagement & Volunteering

Our employees play a key role in delivering community impact through volunteering, fundraising, and participation in local initiatives.

- Employee-led fundraising activities
- Volunteering within local communities
- Participation in industry and community events

Examples:

In 2025 we supported Befriend a Child, SensationAll in Westhill and Clan Aberdeen raising over £600.

We were involved as sponsors of the Little Inventors:

Make Waves Competition. Little Inventors is an organisation that inspires young people to think creatively working with skilly makers to bring their ideas to life. This innovative concept will be developed by Orbital FX, with the winner closely involved to ensure the vision is realised. Supported by Equinor and South Tyneside Council since 2022, the programme reflects a shared commitment to STEM education, inspiring thousands of local schoolchildren to explore renewable energy and their role in shaping the future.

Mentoring the Next Generation

We were part of The Ogden Trust's 20-day Coastal Energy Internship Programme, delivered in partnership with SIEMENS GAMESA. Based in our Lowestoft office this is an opportunity to gain real-world insight into the people, processes, and passion that keep the green energy industry moving. One of our colleagues worked closely, mentoring the individual from the programme. The individual has chosen to continue his journey with North Star whilst he works towards his T Levels, a fantastic endorsement of the impact that meaningful mentoring and industry engagement can have.

Impact & Value

Our community engagement activities contribute to:

- Strengthening relationships with local communities
- Enhancing employee engagement and pride
- Supporting future workforce development
- Reinforcing our social licence to operate

Future Focus

Looking ahead, North Star will continue to develop a more structured approach to community engagement by:

- Increasing participation in education and outreach programmes
- Strengthening alignment between charity partnerships and ESG priorities
- Enhancing measurement and reporting of social impact outcomes

Office relocation in Aberdeen

New head office in Aberdeen represents a significant investment in the company's long-term growth strategy within the offshore wind sector.

The relocation offered 50% more floor space, while future proofing the UK business with enhanced technology and collaborative workspaces that have already improved cross-departmental communication.

The open plan office suites will house all Aberdeen-based onshore personnel, as well as the company's 24/7 safety critical vessel operations control centre.

This modern office facility reflects our commitment to improved energy efficiency, supporting reduced electricity consumption and lower emissions.

The office reinforces our strong positioning for sustained growth, supporting the delivery of essential services across Europe's energy infrastructure over the long term.

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 corporate, organisational and project level risk assessments and supported by various procedures and training.

In 2025 the Economic Crime and Corporate Transparency Act 2023 continued to be a focus area for us given its formal implementation on 1st September 2025. We finalised our corporate and economic crime risk assessment discussions involving every department in the organisation and various enhancements were made to our policies, procedures and training in response to this. This risk assessment will be reviewed and updated annually in conjunction with the review of our overarching corporate risk register.

Responsible Supply Chain Management is a central part of our governance framework. Our supplier diligence and audit programme supports us in monitoring this. In 2025 we continued to use an external supplier due diligence platform provided by Standard and Poor's to support us in this area.

Data and IT Security are of prime importance to us in delivering our services. In 2025 we had a further AON CyQu Enterprise Cyber Security assessment to assess the improvements that we have made in this area since our 2024 assessment. Due to the significant amount of work undertaken in this area, our 2025 assessment recorded an improvement on last year and a score above industry average. In 2025 we also made updates to our Data Protection Policy in light of the Data Use and Access Act 2025 provisions which have been enacted to date.

Employees completed cyber security

2025
100%

2024
100%

Data losses or breaches

2025
0

2024
0

Group Ethics and Compliance training completed

2025
93%

2024
90%

Registered violations to North Star Ethics and Corporate Criminal Offences Policy

2025
0

2024
0

Cyber Security assessment

(AON CyQu Enterprise)

2025
Above average
and improved on 2024 score

2024
Above average
and improved on 2023 score

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 semi-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 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. 93% of onshore employees completed mandatory annual training on Group ethics and compliance in 2025 and we had no registered violations to North Star Ethics and Corporate Criminal Offences Policy.

In 2025 we set up all of our statutory directors for the new director identification verification requirements at Companies House in the United Kingdom.

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.

"93% of onshore employees completed mandatory annual training on Group ethics and compliance in 2025 and we had no registered violations to North Star Ethics and Corporate Criminal Offences Policy.

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 & 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.

In 2025, one whistleblowing case was reported and subject to a thorough investigation, with the issue handled efficiently, fairly, and in strict confidence.

Data & 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. In 2025 we made updates to our Data Protection Policy in light of the Data Use and Access Act 2025 provisions which have been enacted to date. No data losses or breaches were recorded by us in 2025. We are particularly conscious that the risks of undue influence and abuse of data are increasing. In 2025 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 2024 assessment and due to due to the significant amount of work undertaken in this area, our 2025 assessment recorded an overall improved score compared to 2024, and above the industry average.

Our ICT and Cyber Security Policy emphasises the integration of cybersecurity into the company's governance, with dedicated management involvement and commitment and includes guidelines to personnel in the use of AI tools. Multiple cyber security desk-top exercises and personnel tests were carried out in 2025, both onshore and offshore, to further promote a cybersecurity culture within the company and improve our preparation for this.

Responsible supply chain management

Industry collaboration

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 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.

As previously mentioned, North Star has invested in a fully integrated maritime specific ERP system, ShipSure, that was rolled out in 2025.

ShipSure developed by one of the world's leading ship managers V group, tailored specifically for North Star in the offshore sector. North Star are the only offshore vessels owner utilising the system and provides the business with a true differentiator within the market.

The system combines all functions of our business linking data from all areas of operation and management in one interconnected system.

In doing so we are positioned with a cutting edge system that allows for interconnected data analytics and trend analysis on a vessel by vessel basis and across our fleet. These insights allow us to move towards a proactive maintenance ethos ensuring maximal levels of reliability for our clients but also for our business to drive predictable cash flows.

As we evolve as a business the platforms interconnected nature and wide data funnel positions us at the forefront of industry for the deployment of AI into our business to further improve and streamline our management and operations.

Key Relationships:

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 is transforming data acquisition, analysis and integration across all elements of our business driving efficiency and sustainable performance.

Member of Hydrogen Europe: European association representing the interest of the hydrogen industry and its stakeholders and promoting hydrogen as an enabler of a zero-emission society.

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

Leadership Team Influencing Industry Progress Through Collaboration

North Star's leadership team actively contributes to key industry bodies, supporting collaboration, policy development and the advancement of sustainable practices across the offshore energy and maritime sectors.

Our Chief Executive Officer is a member of the Supply Chain & Export Taskforce (SCET), an industry-government collaboration focused on strengthening the UK's offshore energy supply chain, supporting export growth, and ensuring the sector is well positioned to compete globally and deliver the energy transition. SCET brings together industry leaders to identify opportunities to scale capability, drive investment and maximise the long-term economic benefits of offshore wind and wider offshore energy industries.

Our Chief Commercial Officer serves as Chair of the UK Chamber of Shipping Offshore Committee, the national trade association and collective voice of the UK shipping industry.
The Chamber works with government and international bodies to shape policy, promote best practice, and support a safe, efficient and increasingly low-carbon maritime sector, ensuring shipping continues to play a critical role in global trade and the transition to net zero.

In addition, our Renewables Director sits on the board of RenewableUK, the leading trade association for the UK renewable energy sector. RenewableUK represents businesses across the full clean energy supply chain and works to accelerate the growth of renewable energy, advocate for supportive policy, and ensure the sector delivers long-term economic, environmental and societal benefits.

Through these roles, North Star contributes to the development of industry standards, supports collaboration across the supply chain, and helps shape the policies and frameworks required to deliver a safe, sustainable and competitive offshore energy sector.

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.

Image: Will Davies

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