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Company name	Trident Aqua services (Aquaship)
Top products	Offshore transportation services for fishing industry, Fish treatment services, Underwater inspection services for fishing industry, Installation services of aquacultural facility equipment
Product Group	Purpose built vessels for aquaculture
What triggered the DD	<New bond issue - Re-assessment>
Norselab partner	Maria Grimstad de Perlinghi
Memo lead	Oda Standa
Date (version)	02.04.2025 (v. 1.0)
Appendices	Investor presentation ESG-Questionnaire Credit Research

Impact due diligence summary

Approved by PGC	Yes - Impact team proxy PGC approval
Impact score	Impact-aligned (4/5)

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Impact assessment summary	By 2050, nearly 500 million metric tons of animal meat will be needed to feed the global population. Yet, the aquaculture industry remains heavily dependent on fossil fuels. Without intervention, the sector's anticipated growth risks driving up emissions and accelerating climate change. Trident Aqua Service addresses this challenge by delivering and operating purpose-built vessels for aquaculture—supporting the expansion of sea-based food production while reducing emissions through its electrification strategy. The company already operates several hybrid-electric and fully electric vessels, with a goal to transition to an entirely electric fleet by 2050. Through its use of hybrid and fully electric vessels, Trident Aqua Service contributes to lower emissions, improved energy efficiency, and a more sustainable food production system.
SDGs	**SDG 2.4 (Zero Hunger):** The company contributes to sustainable food production systems by reducing emissions from the aquaculture fleet through their fully electric and hybrid-electric vessels. **SDG 7.3 (Affordable and clean energy):** Through its hybrid-electric aquaculture vessels, the company improves energy efficiency compared to conventional diesel engines. **SDG 13.1 (Climate Action):** Through its fully electric vessels with zero pipeline emissions, the company reduces emissions by 100% compared to conventional diesel engines, in line with the Paris Agreement target of 1.5 degrees, reducing climate change impacts
Net impact Ratio[1]	**+ 26%**
Net impact Sum[2]	**5,6 cents per dollar of revenues**
SFDR	**Sustainable investment:**

[1] The net impact ratio measures the size of a company's positive impacts relative to the its negative impacts. A positive score indicates that the positive impacts outweigh the negative ones. The maximum score is 100%, representing a theoretical absence of negative impacts.)

[2] The net impact value creation measures the monetary value of positive impacts generated per USD of revenue, net of negative impacts. It reflects how efficiently a company creates positive impact relative to its revenue.

	• Substantial and concrete contribution to at least one SDG at target-level (see above). **Do No Significant Harm:** • <No negative SDG contribution from products/services uncovered given the accessible information.> • <No indication of significant harm to the SDGs or to sustainability indicators (PAI) from operations given the accessible information.> <The company demonstrates sufficient and credible mitigation efforts on material sustainability issues in its operations: (insert).> • <Additionally, the phase and size of the company indicated that any potential negative impact would be very limited.> **Good governance:** • PASS: No indication of non-compliance with good governance criteria given the accessible information.
Engagement points	• Trident should work to collect and combine transparent sustainability data for the group, including actual GHG emissions scope 1-3 from its fleet. As the compay is preparing to align its reporting with CSRD from 2026 (2025 numbers) we expect this to be implemented.

1. Meaningfulness Assessment

1.1 Purpose-built vessels for aquaculture Impact thesis

The impact thesis articulates which social or environmental problems exist at the system level, which change is needed, and the outcomes sought by addressing the problem.

1.1.1 About Purpose-Built Vessels for Aquaculture

Purpose-built vessels for aquaculture serve in mission-critical operations for the aquaculture industry. The vessels are used to transport, care for, and manage farmed fish through its at-sea life cycle. Depending on the type of vessel they can be used for transporting, harvesting, feeding purposes, and general farm maintenance.

The main categories of purpose-built vessels are:

Wellboats: Used to transport live fish between farms and processing facilities.
Harvest vessels: Used to slaughter fish at sea
Fish feed carriers: Used to transport and distribute feed to fish farms - often with advanced feeding systems
Service vessels: Used for maintenance, inspections, cleaning, and logistics as well as more specialized services such as deep water oxygenation.

Purpose-built aquaculture vessels can be seen as part of several industries, such as
1) The aquaculture and fisheries industry,
2) The maritime shipping industry, and
3) The food supply and processing industry.

The market for aquaculture vessels is substantial and driven by a global expansion of fish farming due to population growth and relative untapped demand for protein from the sea. According to Arctic Asset Management[3], premium service vessel demand is expected to grow at a compound annual growth rate (CAGR) of 12%, while harvest transportation capacity will grow at a CAGR of 4%. Major markets are fish farming regions such as Norway, Chile, Scotland, and Canada, while southeast Asia and China also represent emerging markets.

A broad group of resources are required for the product. These include steel and aluminum for ship construction, technology for fish farming operations such as oxygenation systems and water filtration, and fuel and energy sources such as diesel or batteries.

1.1.2 Main sustainability challenges

Aquaculture and fisheries must grow to feed the world's growing population

Fisheries and aquaculture play important roles in food security and nutrition, as well as jobs and livelihoods for millions of people globally[4]. By some estimates, nearly 500 million metric tons of animal meat will be required to feed the global population in 2050 and food from the sea could potentially meet around two-thirds (364 million metric tons) of this need .[5] Today, seafood is the largest traded food commodity globally, representing nearly 20% of the protein intake for 3.3 billion people worldwide[6], while also providing other essential nutrients rarely found in plant-based foods or other animal proteins, such as omega-3 fatty acids, vitamin D, iodine and selenium[7]. More than 40 million people worked in fisheries and aquaculture in 2020, making these industries crucial for economic development and livelihoods, especially in developing countries[8] and for rural development.[9]

Fleet emissions pose a sustainability challenge for the industry’s growth

[3] Credit Investor Presentation
[4] United Nations, 2024 “Energy transition of fishing fleets”
[5] High Level Panel for A Sustainable Ocean Economy, 2022, “The Future of Food from the Sea”
[6] FAO, 2020, “The State of the worlds fisheries and aquaculture
[7] Institute of Marine Research, 2019, “What Safood contains”
[8] United Nations, 2024 “Energy transition of fishing fleets”
[9] European Parliament, 2023. “The importance of fisheries and aquaculture for rural areas”

Energy is a major cost item in EU Aquaculture, and the industry is highly dependent on fossil fuels.[10] There are no reliable statistics specifying absolute emissions from vessels in the global aquaculture industry, but estimates from SINTEF suggest that the emissions from vessels linked to aquaculture activities in Norway were between 500,000 and 750,000 tons of CO2 in 2021[11]. FAO data suggests that total aquaculture emissions are about 245 million tons of CO2 per year, accounting for 0.49 of global greenhouse gas emissions[12]. Although these emissions are low compared to terrestrial agriculture[13], the combination of fossil fuel dependency and an expected annual growth rate of 4,5%[14] is likely to cause rising emissions, if measures are not taken. Alternative fuels and propulsion systems are still in early-stage adoption due to technical, financial, and regulatory uncertainty.[15]

1.1.3 The main changes needed to solve these challenges

Reducing emissions from aquaculture vessels requires tailored solutions

For the aquaculture sector to develop sustainably, technological alternatives with the potential to reduce emissions should be explored for all types of motorized vessels[16]. Solutions can entail approaches to eliminating airborne emissions, such as abatement technologies, alternative fuels such as methanol, ammonia, or biofuels, electrification of the propulsion systems, or the use of hybrid power systems[17]. Different technological solutions can be optimal in different cases, depending on factors such as geography, vessel types, size, and age[18]. Still, many of these alternative power systems are in the early stage of adoption. A 2022 EU overview of aquaculture vessels with alternative power sources showed 26 such projects being started or researched, several of them using hybrid-electric systems.[19] Hybrid power systems have the advantage of leveraging multiple energy sources to optimize performance and sustainability to different conditions and ships. A literature review on potential emission reductions from hybrid-electric systems suggests that emissions can be reduced with everything from 2% to 45% depending on the type of ship and the use of the hybrid system[20]. Although hybrid-electric engines reduce emissions, they do not offer the carbon-neutral characteristics of biofuels, green ammonia, methanol, or fully electric ships.

[10] European Parliament, “Energy transition in the EU fisheries and aquaculture sector”
[11] Sintef, 2022, “ZeroKyst presents emission report an NorFishing”
[12] Liang, et.al., 2024 “Carbon footprint assessment and reduction strategies for aquaculture: A review
[13] Haocheng, (2024) “Carbon footprint assessment and reduction strategies for aquaculture: A review”
[14] Precedence Research, (2025) “Aquaculture Market Size, Share, and Trends 2025 to 2034”
[15] University of Exeter, (2023) “Pioneering new designs for net-zero fishing vessels”

[16] United Nations, 2024 “Energy transition of fishing fleets”
[17] Inal, Charpentier, & Deniz, 2022. “Hybrid power and propulsion systems for ships: Current status and future challenges”
[18] IMO, (no date). “Improving the energy efficiency of ships”
[19] EU Blue Economy Observatory, (2022) “Fishing and aquaculture vessels with alternative power sources”
[20] Inal, Charpentier, & Deniz, 2022. “Hybrid power and propulsion systems for ships: Current status and future challenges”

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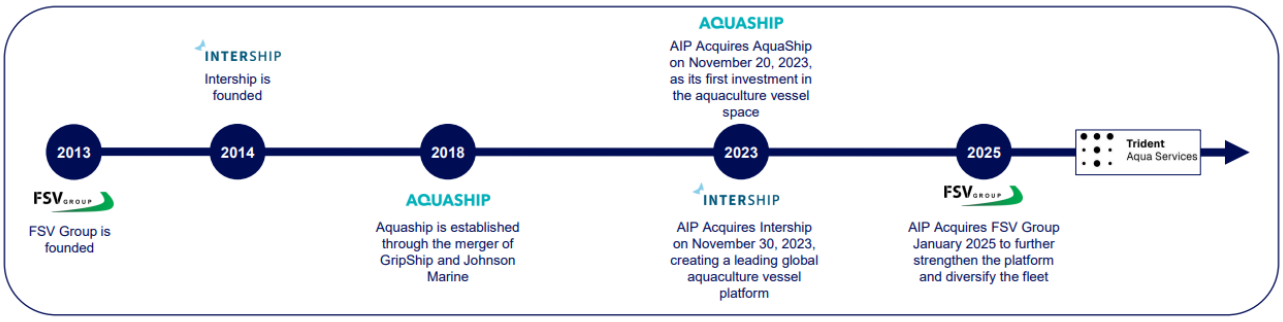
1.2 Company-level impact thesis

1.2.1 Description of Trident Aqua Services.

Trident Aqua Services is a provider of purpose-built vessels to the salmon aquaculture farming industries. The company owns and operates 67 vessels (8 of these being under construction) in Norway, Chile, UK, and Canada. Trident has around 1000 employees globally, of which approximately 100 are shoreside. The company is headquartered in Kristiansund, Norway with local offices across Norway, Chile and Scotland, and services the industry's largest salmon farmers globally, such as Mowi, Salmar, Cermaq and Bakkafrost.

Trident is the result of a merger between the companies Aquaship and Intership in 2024, and FSV Group in 2025. The purpose of this merger has been to establish an aquaculture vessel market leader.



The company's fleet consists of wellboats, harvest vessels, fish feed carriers, premium service vessels and standard service vessels. These vessels are used in different parts of the salmon farming value chain from the transfer of smolt to sea, during the growth phase at sea, and in the harvest process. Wellboats are mainly used for transportation and biological treatments (such as sea lice treatments). Fish feed carriers are used to transport fish feed to the farms, while harvest vessels and service vessels are used as support vessels during the growth and harvest phase.

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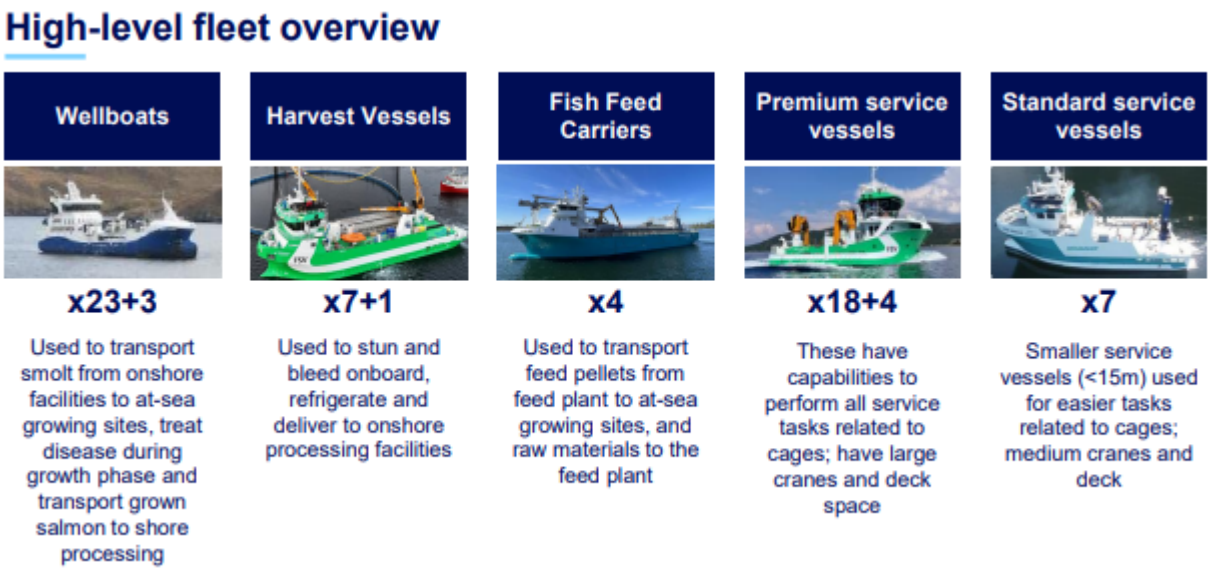


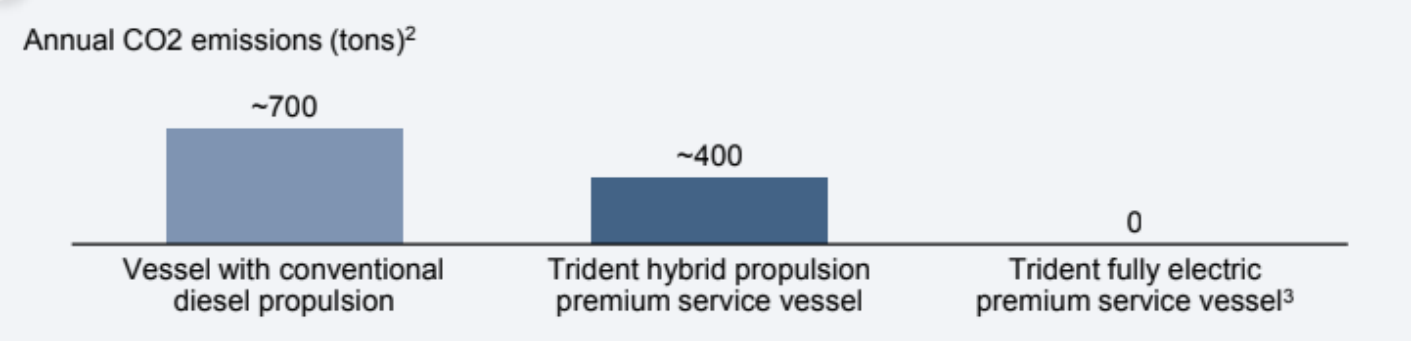
1.2.2 Assessment of the company's contribution to change

Positive impacts on the industry's main challenges
The vessels the company owns and operates are essential to seafood production. They facilitate fish transportation at every stage of the farming process and deliver critical resources such as feed, cages, and personnel. Additionally, these vessels play a key role in operational tasks, including delousing, other fish treatments, feeding, and harvesting. Without purpose-built vessels and the services they provide, the aquaculture industry would struggle to expand and meet the growing global demand for seafood.

The company has set a net-zero target for 2050 and is actively working toward this goal, primarily by electrifying its fleet. Currently, 42% of its vessels are hybrid or fully electric, with premium service vessels making up the largest share. Five vessels—8% of the fleet—are fully electric. The company also has eight ships under construction, four of which will be fully electric. Once these new vessels are delivered, 13% of the fleet will operate with zero emissions.

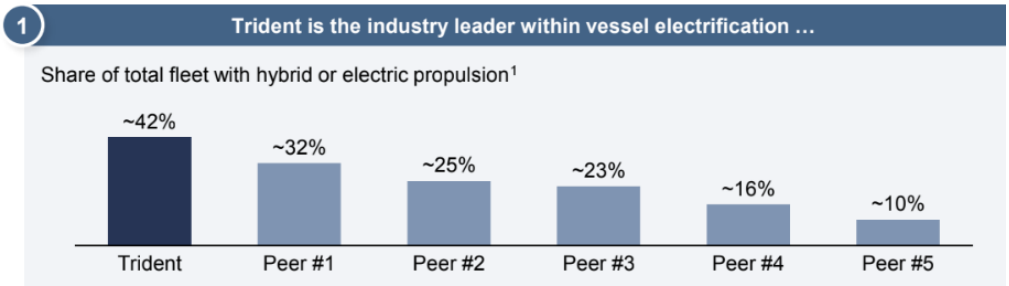
The company's fully electric vessels produce zero pipeline emissions, directly supporting its net-zero target and reducing emissions from the aquaculture industry in alignment with SDG 2.4 (sustainable food production). With no emissions, these vessels also contribute significantly to the Paris Agreement's 1.5°C target and SDG 13.2 (climate action). While the hybrid vessels do emit carbon, they achieve a 43% reduction in emissions compared to conventional diesel-powered ships, according to the company's GHG estimates (see picture below). As noted in the TOC, hybrid-electric systems serve as an important transitional solution, cutting emissions while zero-emission technologies continue to develop. As such, they also make a substantial contribution to SDG 2.4

(sustainable food production) and SDG 7.3 (improving energy efficiency).



1.2.3 Theory of Change *This section outlines the logic flow of how the company creates positive impact including in which context the company's activities lead to the desired medium- and long-term impact results.*	5
Activities *(The company's contribution to solutions)*	• What are the company's concrete activities?
	• Operating and maintaining a fleet of vessels that support seafood production. • Electrifying its fleet to reduce emissions, with a target of net zero by 2050.
Outputs *(The direct results of the solution)*	• What are the immediate, tangible results of these activities? • Which metric(s) can quantify these results? Has the company quantified them?
	• 42% of the fleet is already hybrid or fully electric. 8% are already fully electric with 4 more vessels under construction. (The company has quantified the results of this in terms of estimated emissions reduced compared to diesel conventional vessels which are from the hybrid (43%) and the electric vessels (100%))
Outcomes *(The change we expect will happen)*	• What are the short- and medium-term social or environmental changes that people and the planet experience as a result of the company's activities? Include relevant metrics.
	• Immediate reduction in GHG emissions from aquaculture transport. • Lower air pollution in coastal and marine environments.
Impacts *(The long-term*	• What would the world look like with widespread adoption of the company's solution(s)? Link each impact to specific UN SDG targets.

achievement)	• A more sustainable seafood industry capable of meeting global demand with minimal environmental impact, in line with **SDG 2.4 (Sustainable food production):** Supporting responsible aquaculture growth. • A largely decarbonized aquaculture transport sector, with widespread use of hybrid and zero-emission vessels, is in line with **SDG 7.3 (Energy efficiency),** and **SDG 13.2 (Climate action).**

1.2.4 Impact Intensity *This section establishes the significance of the company's impact across its size relative to the need, its differentiating contribution, its importance to the stakeholder, and its contextual relevance.*		
Differentiating contribution[21]	• **Differentiation:** How unique/differentiated/novel is the product impact in its category/market/industry? • **Efforts:** Is the company making any out-of-ordinary efforts? • **Additionality:** To what extent do the uniqueness and efforts produce results that would not have occurred otherwise?	5
	As mentioned in the TOC, fully electric vessels for aquaculture are in the early stages of development, and the industry is still very much reliant on diesel-conventional engines. The fully electric vessels could therefore be regarded as unique and differentiated. Similar vessels are subsidized by Enova, suggesting that they are an innovative/novel solution. The hybrid electric vessels are more commonly used, - however, the company could be said to make out-of-ordinary efforts here as its share of hybrid propulsion systems is larger than its competitors. 	
Beneficiaries[22]	• Who is experiencing the outcome? • Is the outcome occurring where it's needed? E.g., in an underserved stakeholder or impact area? Consider geography, socio-economic context, ecosystem characteristics, etc.	

[21] "Contribution" as defined in 5 Dimensions of Impact

[22] "Who" as defined in 5 Dimensions of Impact

	Since Trident has some of the largest aquaculture producers in the world as its customers, many people can be expected to experience fish availability. Additionally, the aquaculture industry will experience GHG emission reductions. These reductions are important, but compared to terrestrial agriculture the emissions from this industry are relatively low. The coastal and marine environments where the company is operating will also experience cleaner air. Based on these considerations we regard the beneficiaries to be relevant, but not underserved.	4
Significance[23]	• What is the extent of the impact experienced by stakeholders? Detail the scale (number of people affected), depth (the degree of change experienced), and duration (the period the outcome is experienced).	4
	The fully electric vessels reduce emissions with 100% compared to conventional diesel vessels, while the hybrid systems reduce emissions with 43% according to the company's estimates. We regard these reductions to be significant for this industry, although smaller compared to global emissions as a whole. For the fully electric vessels, the duration of the outcome is in theory indefinite, while the hybrid systems will have a positive impact until the zero-emission solutions mature technologically.	

1.2.5 Company Revenue Understand to which extent the company's business and revenue are associated with the positive impacts.		
Revenue	• Does more than 30% of the company revenue create this outcome? • Are there indicators that this share will significantly increase or decrease over the next 2-5 year period?	Pass
	42% of the company's vessels contribute to this outcome - although the number of vessels and the revenue stream might not fully overlap. There are signs that the revenue from vessels with these contributions will increase, as the company is working on electrifying its fleet.	

[23] "How Much" as defined in 5 Dimensions of Impact

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1.2.6 Impact risk *This section uncovers and creates awareness of risks that the intended impact is not achieved, that the impact is different, or that unintended impacts occur. Investments can be exposed to a few impact risks, or all categories of impact risk. Other types of risks than the five mentioned here exist, such as efficiency, endurance, execution, and stakeholder participation.*	Pass
Evidence risk	The amount of emission reductions from hybrid engines can differ based on the type of system, and how the vessels are used. Trident has estimated that its hybrid engines have 43% lower emissions than conventional vessels, assuming 4000 operating hours for all vessels a year. Although we have not been able to confirm these specific estimates, there is substantial evidence that hybrid-electric engines reduce emissions compared to conventional diesel-based vessels - as referenced in the TOC.
Stakeholder participation risk	N/A
External risk	Electricity and diesel prices might affect the demand for hybrid and electric vessels - both positively and negatively. However, a general increase in environmental regulation and compliance for both the aquaculture industry and the marine vessel industry is likely to ensure a continued demand for these technologies going forward.
Efficiency risk	N/A
Drop-off risk	When zero-emission solutions become more available and technologically advanced the impact of hybrid-electric engines will decline. Hybrid-electric engines are a transitional solution, and will not have a long-term impact in a net-zero society. The company's ambitions are to become fully net-zero by 2050, and we do not see it as likely that these plans will be discarded.
Execution risk	N/A
Alignment risk	N/A
Endurance risk	(See Drop-off risk)
Unexpected impact risk	N/A
Conclusion	
We believe that the risks above are manageable and that the company's ambitions to reduce its emissions in line with net-zero targets by 2050 are sufficiently locked into the company's management and ambitions.	

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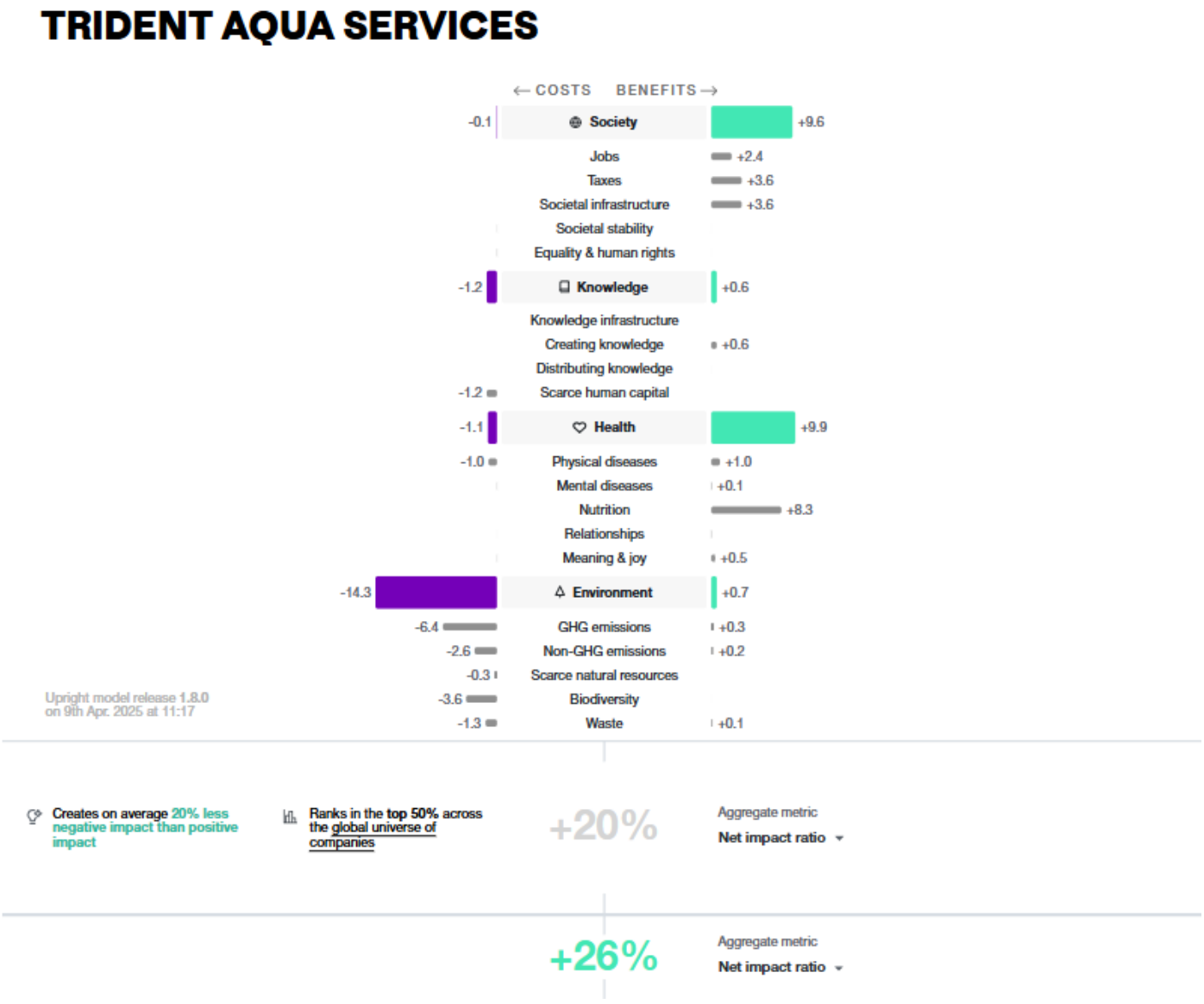
1.2.7 Net Impact Quantification

The Upright net impact modeling supports our assessment quantitatively.



Trident creates positive impacts related to nutrition, physical diseases, societal infrastructure, taxes, and jobs. This is coherent with our assessment. However, we would regard there to be some larger positives on GHG emissions, given that a substantial part of the company's vessels are hybrid-electric or electric. We will ask Upright if this has been accounted for in the product mapping.

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The net impact ratio is +26%, and the net impact sum is 5.6 cents per dollar.

1.2.8 Conclusion: Concrete and Substantial product/service contribution to the UN SDGs		4
Positive	2.4 By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality	Average Client Agricultural Yield: Total (PI3468)
	The company contributes to sustainable food production systems by reducing emissions from the aquaculture fleet through their fully electric and hybrid-electric vessels.	
Positive	7.3 By 2030, double the global rate of improvement in energy efficiency	Energy Consumption of Product (PD6596)
	Through its hybrid-electric aquaculture vessels, the company improve energy efficiency compared to conventional diesel engines.	
Positive	13.2 Integrate climate change measures into national policies, strategies, and planning	Greenhouse Gas Emissions Avoided (PI2764)
	Through its fully electric vessels with zero pipeline emissions, the company reduces emissions with 100% compared to conventional diesel engines, in line with the Paris Agreement target of 1.5 degrees, reducing climate change impacts	

2. Regulatory Assessment - Requirement under SFDR Article 9

2.1 Mandatory regulatory items

2.1.1 Do No Significant Harm (DNSH)
DNSH assessment should ensure that the Sustainable Investment does not significantly harm any sustainability objectives.

Types of harm	Diligence Questions	
Significant harm from product or service	• Is the company's product or service connected to any industries in Norselab's exclusion list, above the defined threshold?	Pass
	No	

	• Does the company's product or service cause any significant harm to any UN SDG? • If yes: Has the company implemented satisfying mitigation measures?	Pass
	The company's vessels running on conventional diesel can cause harm to SDG 13 (Climate Action). As described in section 1.1.2, the total emissions from aquaculture are low compared to terrestrial agriculture. Based on the argument that we need to produce more animal protein to feed a growing population, the expansion of aquaculture will result in a lower emission rise than an expansion of agriculture. Still, all emissions must be avoided to reach the Paris Agreement target of 1.5 degrees, as well as emissions from aquaculture vessels. We regard the company's plans to electrify its fleet with a current share of 42% hybrid-electric or electric vessels to be satisfying mitigation of the harm.	
Significant harm from operations	• Does the company cause any significant harm to any UN SDG through its operations? • If yes: Has the company implemented adequate mitigation measures?	Pass
	Wellboats and harvest vessels transport large volumes of fish, which can increase the risk of disease transmission and pathogen spread if the vessels are not operated carefully and cleaned and disinfected properly. The company writes that they use closed containment systems, advanced water treatment, and recirculation to avoid negative environmental impacts. They also use UV filters, disinfections, biofilters, and ozone treatment, instead of antibiotics and chemicals to reduce organic waste discharge. Antibiotics and chemicals can leach into surrounding ecosystems, harming marine biodiversity and contributing to pollution. Using closed containment systems and advanced water treatment (including UV, ozone, and biofilters) minimizes the discharge of organic waste and harmful substances into natural waters. UV filters, biofilters, and ozone treatment neutralize pathogens in the water without introducing drugs. This leads to healthier fish populations and lowers the need for reactive treatment with antibiotics. We find no controversies regarding the company's operations that suggest harm.	

DNSH requires considering the following principal adverse impacts of investment decisions on sustainability factors.

Principal Adverse Impact (PAI) Indicators	Trident indicators
Carbon footprint (total GHG emissions in tonnes of CO2e)	60,784 tons of CO2e (estimated)

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GHG intensity (scope 1, 2, and 3 in tons of CO2e / €M)	341 tons of CO2e / €M (estimated)
Active in the fossil fuel sector (Yes/No)	No (estimated)
Share of non-renewable energy consumption and production (%)	42% (estimated)
Energy consumption intensity per high-impact climate sector (GWh / €M)	0.015 GWh / €M (A - Agriculture, forestry and fishing) (estimated)
Activities negatively affecting biodiversity-sensitive areas (Yes/No)	No (estimated)
Emissions to water (tonnes)	0.036 tons (estimated)
Hazardous waste and radioactive waste ratio (tonnes)	0 tons (estimated)
Violations of UNGC principles and OECD Guidelines for Multinational Enterprises (Yes/No)	No (estimated)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Policies found/No policies found)	No policies found (estimated)
Unadjusted gender pay gap (%)	21% (estimated)
Board gender diversity (%)	33% (estimated)
Exposure to controversial weapons (Yes/No)	No (estimated)
Carbon emission reduction initiative[24] (Yes/No)	Yes
Identified case(s) of severe human rights issues and incidents[25] (number of cases)	0

Qualitative Assessment of the PAIs	Rank the top 3 most material PAIs and assess the company's efforts towards those metrics.
	We regard the most material PAI's in relation to the company's operations to be total GHG emissions, Activities negatively effecting biodiversity-sensitive areas, and emissions to water.

[24] Non-mandatory indicator that Norselab considers in its investment decisions.

[25] Non-mandatory indicator that Norselab considers in its investment decisions.

	The company has implemented measures to reduce harm on all these PAIs as explained above under "significant harm from the company's operations" and "significant harm from the company's product and services".	
Conclusion - DNSH	• Does the company pass the DNSH criteria?	*Pass*
	Yes, based on the above considerations the company pass our DNSH assessment.	

2.1.2 Good Governance

Under SFDR, good governance assessment of companies before the investment decision is mandatory. The company's practices concerning the four following areas must be considered. Good corporate governance also referred to as responsible business conduct, should be expected of any company.[26]

Sound management structures	• Is the company compliant with the 10th principle[27] on anti-bribery and corruption of the UN Global Compact? • Does the company operate in industries identified as high-risk for corruption[28], without having a formal policy?	Pass
	Yes, the company has implemented a group-wide anti-bribery and anti-corruption policy, setting out our commitment to prevent bribery and corruption and a zero-tolerance policy for unethical activity. This is described further in the ESG Questionnaire, attached in the summary.	
	• Does the board have at least one independent board member?	Fail
	No. The group's top-co AquaShip AS has six Directors of the Board, whereas all of them have ownership directly or indirectly in the company.	
Employee relations	• Does the company have a whistleblowing/grievance mechanism or policy?	Pass
	The company have implemented a whistleblowing policy with an internal whistle-blower function, including a guide on how to ensure anonymity when reporting, and to assure that the Labour Inspection Authority's guidelines is followed when handling notices.	

[26] The Ten Principles of UN Global Compact

[27] Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

[28] High risk areas of corruption in the EU: Healthcare, Finance, Public procurement, Defence and security, Construction and infrastructure, Sports.

	• Labor rights: The company complies with the third principle of the UN Global Compact regarding upholding freedom of association and the effective recognition of the right to collective bargaining.[29]	Pass
	Yes. The company operates in countries that have ratified this freedom in law. For the Norwegian operations, the company is a member of Kystrederiene, an industry association representing and advocating for the interests of coastal shipping companies in Norway. Our seafaring personnel in Norway are members of various seafarers' organizations, which negotiate collective agreements with Kystrederiene on their behalf. In the UK and Canada, employment terms for seafarers are based on individual agreements between the crew member and management. In Chile, the company has signed a collective agreement with a labor union. These agreements typically have a three-year duration, and the current contract is set for renegotiation next year.	
	• Health, Security, and Safety: Does the company have policies related to employee health, safety, and well-being? • Does the company operate in industries identified as high-risk for worker safety, without having a formal policy?[30]	Pass
	The company have established policies for health and safety, environment, quality, cyber security, drug and alcohol use, and a code of conduct. As part of the merger, these policies are currently under review. The majority of the firm's operational departments are certified under the International Safety Management (ISM) Code, which mandates a systematic approach to HSE with a focus on continuous improvement. Additionally, parts of the operations are ISO 9001 and ISO 14001 certified, which impose stricter requirements for quality and environmental management.	
Remuneration of staff	• Does the company have a remuneration policy?	Fail
	We could not find a remuneration policy.	
	• Does the company report the annual compensation of executives? • Is there a case of excessive executive remuneration, whereby top	Fail

[29] Countries that have ratified the principle in law

[30] Agriculture, mining, construction, commercial fishing are examples of high risk industries

	executives receive more than 100 times the median pay?[31]	
	We have not been able to find the annual compensation to executives.	
Tax Compliance	• Are there indicators of aggressive tax planning practices[32], such as subsidiaries established in low-tax jurisdictions as identified in Norwegian Law?[33]	Pass
	The company's tax residence is Norway, Chile, Scotland and Canada. Countries where the company operates and have one or more group companies. There are no signs of aggressive tax planning.	
	• Are there any governance-related controversies in the company covered by MSCI ESG Manager's ESG Controversy Report[34], or in the media?	Pass
	There are no governance-related controversies mentioned in MSCI or the media.	
Conclusion - Good Governance	• Does the company pass our good governance test?	Yes
	Yes, based on the above assessments the company pass our good governance test.	

3. Additional Sustainability-related considerations

3.1 Other regulatory items

3.1.1 Åpenhetsloven, or the Transparency Act Larger enterprises must work to avoid and address adverse impacts on people and society related to fundamental human rights and decent working conditions. They must carry out due diligence following the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, publish an account of due diligence, and provide information upon request.
Diligence questions

[31] Report on the 100 S&P 500 corporations with the lowest median wages
[32] Signs of aggressive tax-planning identified by PRI
[33] Countries defined as low-tax havens by Norwegian law
[34] MSCI ESG Manager

• Is the company in scope for Åpenhetsloven reporting? • If yes, has the company published a report for the most recent financial year with the results of its due diligence? Can the general public request information on the company website?	YES
Yes, the company is in scope for Åpenhetsloven - but have not reported after the recent merger between companies. Aqushiip (before the merger reported for 2023, and the statement can be found here.	

3.1.2 CSRD The Corporate Sustainability Reporting Directive aims to standardize and increase transparency in sustainability reporting across EU companies. This information can provide valuable information about a company's sustainability performance.	
Diligence questions	
• Is the company in scope to report on CSRD? • Do they report in line with ESRS?	YES
The company will be in scope to report on CSRD from 2026 and is currently working on providing the necessary data.	

3.1.3 EU Taxonomy The taxonomy helps investors in finding companies contributing to the European Green Deal through their activities.	
EU Taxonomy	Diligence questions
Company reporting	• Does the company report on EU Taxonomy eligibility and/or alignment? • If so, to what extent are the company's activities aligned, and with what objective? • Has the assessment been audited?
	The group is going to conduct its first EU Taxonomy assessments during Q3 2025.
Norselab eligibility check	• If the company provides unaudited reporting, is the company's reporting aligned with our findings in the EU Taxonomy compass?
	N/A
	• If the company does not report at all, do a quick check of the eligibility of their main business activity using the EU Taxonomy compass, AND check Upright's assessment of eligibility and alignment.
	We regard it as likely that the company will be eligible under the activity "Sea and coastal freight water transport, vessels for port operations and auxiliary activities". Vessels that have zero tailpipe emissions will be aligned with the

	substantial contribution criteria. Given that the company also follows the DNSH criteria, their electric vessels will be aligned with the EU taxonomy.

3.1.4 Greenwashing Risk The ECGT and the Green Claims Directive set expectations for companies to prevent the public from being misled by marketing.
Diligence questions
• Is there evidence that any of the company's sustainability-related claims are unsubstantiated and/or misleading and/or insufficiently documented?
The group makes very few sustainability-related claims. We do not regard there to be a high risk of greenwashing.

3.2 Operational items

	ESG Questions
Sustainability governance	• Which policies or processes has the company implemented in relation to the company's sustainability?
	In 2023, AquaShip focused on establishing the ESG targets and aligning the target within the management and board for the company. AquaShip aim to integrate its sustainability targets into its overall business strategy. At the end of 2023 a new majority owner, American Industrial Partners (AIP), entered into AquaShip and also acquired the Intership Group. The two companies will use 2024 to complete its business combination and adapt its ESG targets and strategy to reach AIP's required level of standard.
	• Have you assigned a designated point person for day-to-day ESG/Sustainability matters? Who do they report to?
	The management is responsible for day-to-day ESG/sustainability matters.
	• What does the company identify as its most material sustainability topics?
	Challenge #1 Fish Health & Welfare Challenge #2 Environmental Impact & Emissions

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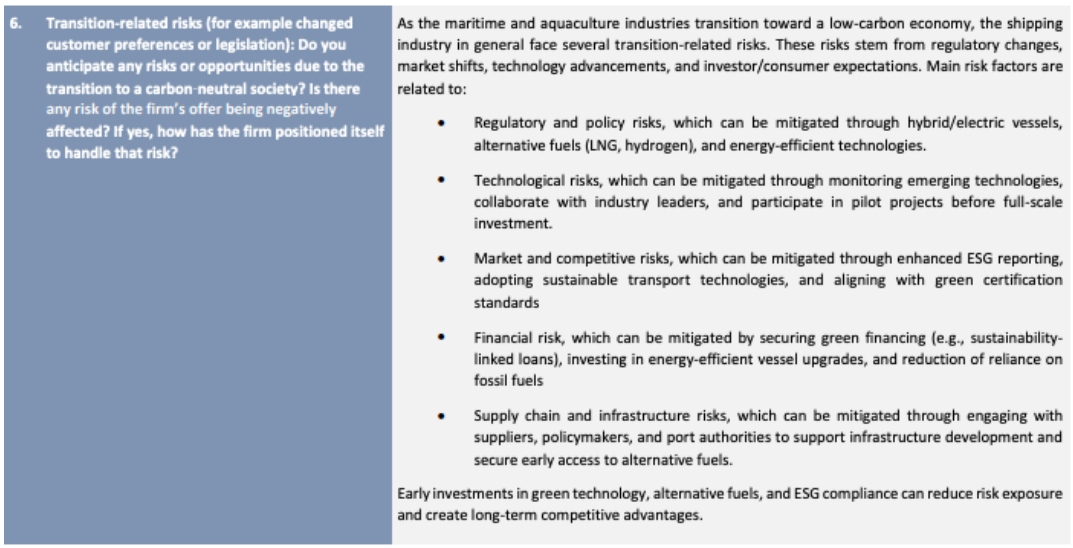
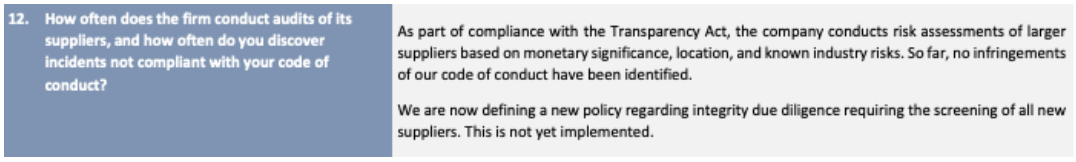
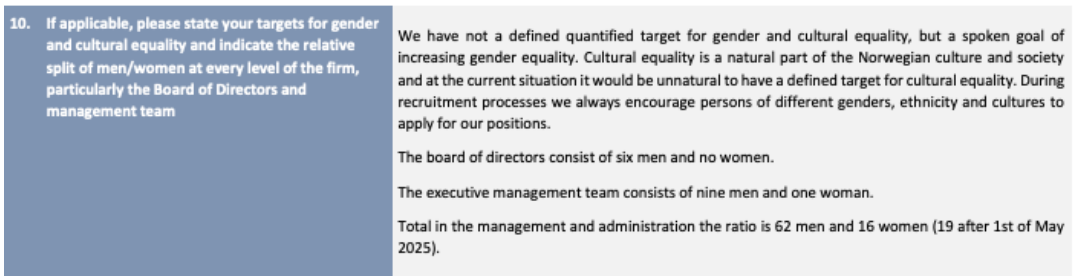
	Challenge #3 Biosecurity & Disease Management
GHG emissions	• Does the company report on GHG emissions? If so, what are the company scope 1, 2, and 3 GHG emissions disclosed?
	Not disclosed. This is currently part of the company's CSRD-implementation, which will be reported and audited during H1 2026.
Climate risk	• Has the company assessed potential risks from climate change, including regulatory or physical impacts like flooding, droughts, or extreme weather? If so, please share any key findings or actions from the assessment.
	
	• Has the company assessed potential opportunities from climate change, such as benefits from evolving regulations or shifts in consumer behavior?
	See picture above.
Supply Chain	• If applicable, does the company screen or evaluate significant suppliers for social and environmental impact?
	
	• Does the company have a responsible purchasing policy/Code of Conduct for

	suppliers? If so, how is this applied/monitored?
	See picture above.
Data security	• Does the company have a data security policy? Have there been any breaches in cyber security within the last three years?
	Not applicable
Inclusion and diversity	• What are key commitments/control measures in the area of diversity and equal opportunities?
	
	• What is the company' share of women in management and women on the board?
	Management: 9 men, 1 woman Board: Six men, = women

4. Meaningfulness Score

Impact-aligned	By 2050, nearly 500 million metric tons of animal meat will be needed to feed the global population. Yet, the aquaculture industry remains heavily dependent on fossil fuels. Without intervention, the sector's anticipated growth risks driving up emissions and accelerating climate change. Trident Aqua Service addresses this challenge by delivering and operating purpose-built vessels for aquaculture—supporting the	4

	expansion of sea-based food production while reducing emissions through its electrification strategy. The company already operates several hybrid-electric and fully electric vessels, with a goal to transition to an entirely electric fleet by 2050. Through its use of hybrid and fully electric vessels, Trident Aqua Service contributes to lower emissions, improved energy efficiency, and a more sustainable food production system.	

Meaningfulness Scorecard

5	Impact-generating	Potential for transformative system-level impact in industries that are central to leading sustainability challenges. Features a novel product, solution, or business model likely to replace unsustainable offerings or establish new product categories or industries. Demonstrates measurable, substantial, and/or differentiating contribution(s) to the SDGs.
4	Impact-aligned	Contributing to positive change toward the SDGs in new or established industries or product categories, driving improvements complementing larger, systemic transformations. At a minimum, best-in-class enhancements to existing products and solutions are required.
3	Neutral	Limited or undifferentiated impact. Products and services have no significant positive or negative contribution to the SDGs, but the company demonstrates sufficient and credible mitigation efforts on material sustainability issues in its operations.
2	Not satisfactory	Potential for substantial contribution to the SDGs alongside significant and/or unmitigated negative impacts *or* neutral impact alongside unsatisfactory operational sustainability. This includes investments with short-term positive effects but representing a risk of "lock-in" to activities with significant negative impacts.
1	Deal breaker	Significant, lasting/unmitigable negative product/service SDG impact *and/or* substantial controversy *and/or* ties to controversial industries.
0	Unknown / Not relevant	Not applicable or lack of information.

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