



# REVIEW

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**Our websites:**

[www.seatrans.no](http://www.seatrans.no)  
[www.sea-cargo.no](http://www.sea-cargo.no)  
[www.stodig.no](http://www.stodig.no)





# SHIPOWNER'S MESSAGE

**As we reflect on 2024, it has been a year of strong performance and meaningful progress for Seatrans. Despite the ongoing complexities of the global shipping industry, we have delivered solid financial results, strengthened our commitment to sustainability, and positioned ourselves for continued growth.**

## **A year of performance and progress**

Our company has achieved robust financial performance in 2024, underpinned by operational excellence, a resilient business model, and a focus on efficiency. Despite being part of an industry affected by economic fluctuations and regulatory developments, we have maintained a competitive edge by adapting to changing market conditions and by investing in our fleet and companies.

Beyond financial success, we take great pride in our progress within Environmental, Social, and Governance (ESG) initiatives. Sustainability remains central in our strategy, and in 2024, we made tangible advancements in reducing our environmental footprint, enhancing workplace safety, and upholding responsible business practices. This commitment is essential, not only for regulatory compliance but also for ensuring the long-term resilience of our operations.

## **A fleet for the future**

Looking ahead to 2025, we are set to expand our owned fleet. This growth represents a strategic step towards meeting increasing demand while further optimising our operations with modern, efficient tonnage.

One of the most significant developments in our environmental strategy is our focus on wind-assisted propulsion. As the industry seeks innovative ways to decarbonise, we are actively investing in retrofitting ships with wind-assist technologies, where we through 2025 will have two additional vessels equipped with Flettner rotor sails. This is a crucial step in our long-term sustainability journey, complementing our broader efforts to enhance energy efficiency and reduce emissions.

## **Charting the path forward**

The shipping industry continues to evolve, shaped by new regulations, technological advancements, and shifting global policy. The coming years will demand greater adaptability, collaboration, and innovation as we work towards navigating the uncertain times that lie before us.

As we move forward, our focus remains clear: to deliver safe, reliable, and sustainable shipping and logistical solutions. We are confident that by leveraging innovation, investing in our fleet, and upholding our core values, we are positioned to seize opportunities and remain resilient to challenges ahead.

# THIS IS SEATRANS

Seatrans is a fully integrated group of shipping- and logistic companies. Seatrans' activities are within three main segments:

## 1. High quality liquid transportation

The ownership, chartering and operation of chemical tankers, mainly in regional transportation within Europe under the name Seatrans Chemical Tankers (SCT).

## 2. Roro shipping & logistics services

Ownership, chartering and operation of RoRo and multi purpose vessels in the North Sea, including ownership and operation of agencies in the main ports under the name Sea-Cargo.

## 3. Ship management

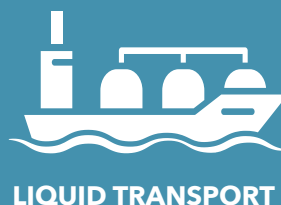
Ship management, crewing, technical management, and marine operation of all the vessels in Seatrans, in addition to the same for external clients under the name Stödig Ship Management.

Additionally, Sea-Cargo is involved in land transportation in the northern part of the United Kingdom under the name Northwards.

The mother company Seatrans AS is the top owner of the conglomerate. Seatrans AS includes some management functions of the conglomerate including the top management.

Seatrans AS is a privately owned limited liability company, where the majority owners are companies controlled by two families together.

Seatrans has its head office in the city of Bergen in Norway. Here, the top management of the companies in Seatrans are located. In addition to the main office the companies have activities in other locations both domestically and abroad. Seatrans has a presence in England, Scotland, Shetland, Orkney Island, Denmark, the Netherlands, Poland, Romania and Bulgaria.





OPERATIONS



MANAGEMENT



DEMURRAGE



ACCOUNTING



INDUSTRIAL SHIPPING



AGENCY SERVICES



WAREHOUSE & TERMINALS



LOGISTICS



CREW MANAGEMENT



CREW SERVICES



TECHNICAL SERVICES



MARINE SERVICES

## Portrett bilder av styremedlemmene vil bli tatt 27. mars

# C O R P O R A T E G O V E R N A N C E

### Governing bodies

The highest governing body in Seatrans is the Board of Directors (BoD) for the mother company, Seatrans AS. The BoD is chaired by Johannes Neteland and is comprised of 5 individuals. The BoD shall commit the company to good corporate governance and lead strategic planning.

The BoD is informed mainly by the group Executive Committee, consisting of executives from the main business entities Seatrans AS, Seatrans Chemical Tankers AS, Sea-Cargo AS and Stödig Ship Management AS.

### Shareholders

Seatrans is a privately owned, limited liability company. The majority of the shares are owned by the founding families Hvide and Kyrkjebø. In addition, some minority shareholders have investments in the company.

### Policy

Seatrans has developed a policy framework on matters that are material to the company and is approved by the BoD. The framework is comprised of:

- Code of Conduct
- Human Rights and Decent Work Conditions Policy
- Whistleblower Policy
- ESG Policy
- Environmental Policy
- Anti-Money Laundering Policy
- Anti-Corruption Policy
- Sanctions Policy
- Ship Recycling Policy

We ensure that the organisation is aware of the content of the main governance policies on a yearly basis. The policies are reviewed annually, and available on the company's website.

## Board of Directors

Navn Etternavn  
Firma - Stilling

Navn Etternavn  
Stilling

Navn Etternavn  
Stilling

Navn Etternavn  
Stilling

Navn Etternavn  
Stilling

### Risk management

We identify material sustainability matters by assessing risks and opportunities across the ESG framework. Moreover, the company's utilisation of risk management is not limited to sustainability matters, as we use risk management also in the general strategic development and in the day-to-day operations.

### Internal controls

Seatrans has systems and procedures in place for managing risks related to maintaining good corporate governance, linked to the main governance policies. Particularly in areas such as accounting, finance, QHSE, ESG and operations, internal guidelines and internal controls are considered to be strong. We regularly undergo management system audits and third-party verification in these areas.

The BoD annually reviews the company's exposure to risk based on the input from the Executive Committee and key internal subject matter experts.

We encourage employees and stakeholders to speak up and to report any matter or incident that they consider to be against the company's policy, or that they consider to be illegal or unethical.

### Information and communication

Seatrans is committed to transparency and to establishing and maintaining confidence and trust with our stakeholders. This commitment requires openness, equal treatment and disclosure of facts.

We mainly communicate material information externally through the sustainability statement, or any other form of communication that is deemed as appropriate. Internally, we communicate information that is material for the organisation through channels such as department- or town hall meetings, internal conferences and seminars, or reports.





# MATERIALITY ASSESSMENT

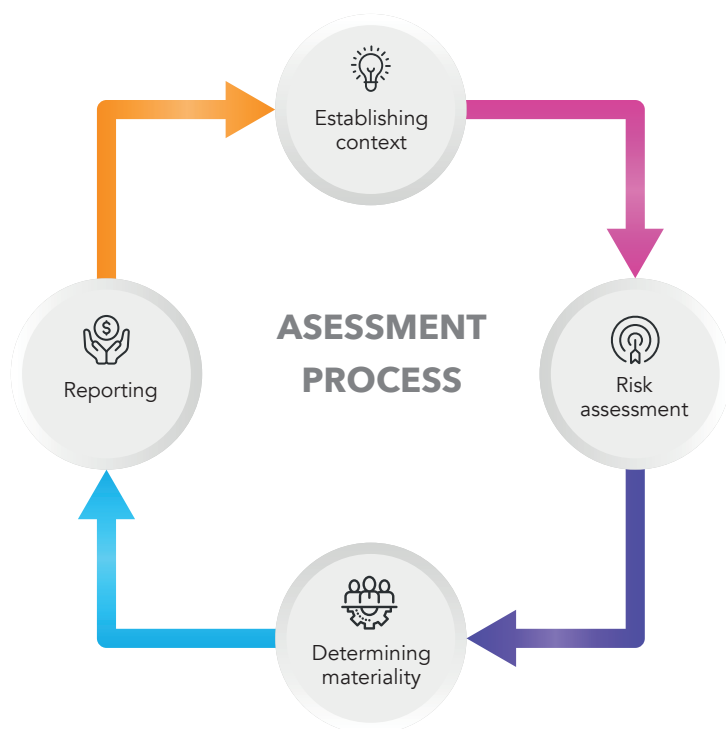
**To identify sustainability topics and matters that are important for Seatrans to prioritise, we use a materiality assessment. Although Seatrans has had a materiality assessment at the basis of its sustainability work for several years, we are now adopting the Double Materiality Assessment (DMA), in line with the recent European Sustainability Reporting Standards (ERS). This is currently a work in progress.**

The DMA is used to identify which sustainability matters are material, both in terms of impact materiality (how we impact our surroundings) and financial materiality (how our surroundings impact us). Seatrans is working with this on a consolidated level across its main activities, and the value chain.

Through the materiality assessment, we find sustainability matters that are material to Seatrans, by identifying material impacts, risks, and opportunities.

We do this using a four-step approach:

- 1.** Establishing context includes an analysis of the Company's own activities, strategies, value chain and stakeholders. The purpose is to understand how and where the company interacts with the surroundings, and to understand the perspectives of the stakeholders.
- 2.** We utilise impact- and risk assessment when approaching sustainability matters. We pursue adapting to standards and guidelines such as TCFD (Task force on climate-related financial disclosures), TNFD (Task force on nature-related financial disclosures), and the OECD Guidelines when assessing risk.
- 3.** Materiality is assessed by addressing identified impacts, risks and opportunities with respect to their likelihood of occurrence and their severity. This quantitative exercise is performed based on an objective assessment of facts and stakeholder's input.
- 4.** Going forward, Seatrans will be reporting in conformance with the CSRD from the 2025 sustainability statement. The process concerning the DMA and its output will then be disclosed in detail.



# GROUP STRATEGY

**Seatrans has a set of core values which are important in all areas of our activity. In brief these are Care, Innovation, Involvement and Performance. We care about people and the environment, we change and improve, we involve people and what we say is what we do.**



## Sustainability in the strategic work

We are incorporating sustainability as a key part when building our corporate strategies. We recognise our role in the UN Agenda for Sustainable Development and have committed to contribute to reaching relevant Sustainable Development Goals. By identifying impacts, risks and opportunities throughout our own operations and our value chains in our materiality assessment, we actively use this information as input to our strategic work to balance economic viability and sustainable practices. This is mostly governed in our policy framework.

In 2024, the Board of Directors approved the new environmental strategy and policy for Seatrans. Here we describe two main objectives: Protecting the environment from climate change and preserve the environment. Realistic perspectives and utilisation of emerging technology are some of the key aspects found within this strategy.

Our employees are our most important asset. It is of utmost importance for Seatrans as an employer to keep our people safe and happy. This calls for a strong and resilient safety culture, and strategies that do not compromise on safety, human rights and decent working conditions, and which opens for dialogue. Operating within the boundaries of law and regulation goes without saying. We do not accept corruption, and we do our utmost to be a reliable and transparent partner in all our business relations.

## The business segments

The core values and policy framework override the strategic work in all our three business segments: The ship management activities, the chemical carrier activities and the liner and logistic activities. Each of the business segments are developing their own strategy and activity independent of each other and aligned with the core values and policy framework.

Seatrans aims to have a moderate risk profile, where each of the business segments is market-independent from each other. Each segment aims as well to be able to develop and grow the business based on its own performance.

Within the chemical carrier business, Seatrans Chemical Tankers (SCT) is mainly focusing on being a leading regional carrier within Europe with a fleet of vessels with stainless steel tanks. The main part of the cargo transported comes from Contracts of Affreightments (COA), which are normally extended upon expiration. Many of the COA customers have been with us for decades. The COAs provide stability in earnings over time. SCT aims to have a directional balance in the COA portfolio and is focusing closely on being an efficient and trusted partner for our customers.

A highly efficient ro-ro liner system between western parts of Norway and continental Europe and UK, based on long-term industrial contracts with key customers adding on market cargoes, is the focus for Sea-Cargo. Efficient cargo handling is a key element to reduce time in ports, among others by use of modern cargo handling equipment systems. Scalable, energy efficient and environmentally friendly solutions, and development of key hubs to be able to offer value added services to the customers is vital to Sea-Cargo.

The ship management business in Stödig Ship Management AS (SSM) has developed from an in-house ship manager to gradually adding more and more external customers. The expertise and systems developed internally over years is offered to the market ensuring SSM continued development and building a more robust company and product. For SSM the internal business within Seatrans is diminishing relative to the total turnover. However, SSM is and will continue to be an important part of Seatrans with reciprocal dependencies.

# INDUSTRY COLLABORATION

**In Seatrans, we strongly believe that collaboration and engagement with the value chain is key to successful business. We are therefore engaged with several organisations and networks to learn, share and utilise the power of collaboration. This chapter describes some of the organisations and networks that we consider particularly important with respect to our work with improving our company and industry.**

## Maritime Anti-Corruption Network

Seatrans has since 2021 been a member of the Maritime Anti-Corruption Network (MACN). This membership has greatly elevated the awareness, risk management and related processes in Seatrans concerning anti-corruption, particularly with respect to the risk of bribery and facilitation payments happening on-board vessels.

## FUTURE-PROOF

Seatrans joined FUTURE-PROOF in 2024. FUTURE-PROOF is a collaborative platform for commerce and human rights, supported by the Rafto Foundation and Bergen Chamber of Commerce. The purpose of the platform is to aid businesses in complying with human rights responsibilities, through building of competence and capacity.

## Incentra

Stødig Ship Management is a member of the purchasing organisation Incentra. Incentra negotiates and manages framework agreements with suppliers of goods and services for the operation and maintenance of ships. Incentra's support in supplier evaluation and due diligence is a key element in this membership.

## IMPA Act

Stødig Ship Management is a member of the International Maritime Purchasing Association (IMPA) through the IMPA ACT. Utilising this commitment, we are actively using our aligned Supplier Code of Conduct (SCoC) when engaging with suppliers, as a measure to avoid exposure to unsustainable business.

## Norwegian Shipowners Association

Seatrans is a member of the Norwegian Shipowners Association (NSA). Through this membership, we

collaborate with other members by joining forums and work groups, and we closely monitor the association's work and guidelines on sustainability matters. Seatrans is actively participating in the NSA's Sustainability Forum, and in committees such as Driftsutvalg for Skip (DUS), Kjemikalieskiputvalget (KSU) and Utvalg for skatt og kapitaltilgang (USK). Seatrans is also a member of the local branch, Bergen Shipowners Association.

## Research and development collaboration

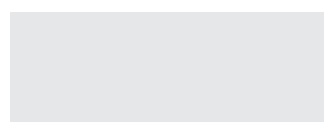
We consider sharing of knowledge to drive research and development in the industry a key factor to reach common sustainability goals. Therefore, Seatrans actively participates in research studies and technology development to support both ourselves and the industry to understand how to change and adapt to technological- and industry advancements.

## NORTRASHIP

NORTRASHIP is an advisory- and operative shipping contingency group. The operative section of NORTRASHIP is associated with the contingency group in the Norwegian Shipowners Association. The advisory board is a group of members from the shipping industry, where Seatrans is represented.

## Maritime Bergen

Seatrans is a member of Maritime Bergen, who is a local foundation representing regional companies in Bergen within the ocean industries. The foundation aims to bridge between companies and government, to provide and share knowledge and competence, and to provide a common platform for its members. Seatrans is represented on the Board.









# ESG PERFORMANCE

## ENVIRONMENT



### Comments

#### Scope 1 emissions:

A 1 % increase in total emissions since 2023 is mainly caused by increased tonnage in the fleet of chemical tankers. The increased tonnage has also improved the carbon efficiency of the fleet, contributing to reducing the AER by -3 %. The historical total Scope 1 emissions and the fleet AER is found in Chart 1. The distribution between companies and activities is found in Chart 2.

#### Scope 2 emissions:

The breakdown of the emissions per location including energy use is found in Table 1.

#### Scope 3 emissions:

Establishing a proper scope 3 accounting system is a priority for 2025. The current breakdown is found in Table 2.

#### GHG WtW intensity from ships:

A positive development of the GHG WtW indicator, with a decrease of 3.0 % since the baseline year 2023. The target is to meet a linear reduction of the GHG WtW intensity towards zero in 2050. Our decarbonization plan towards 2027 has been embedded into Chart 3, reflecting how we expect our decarbonization performance and this indicator to develop over the course of the next years. The reduction in emission intensity is mainly coming from investments in energy efficiency, wind assisted propulsion and use of alternative fuels.

#### NOx emissions:

Nox-reducing measures includes the introduction of two Tier 3 compliant chemical tanker vessels in the fleet, contributing to a significant decrease in Nox emissions.

#### Energy use related to scope 1:

The energy use related to scope 1 is mostly related to sea transport, with a share of 700 GWh (97.8 %).

**We are here presenting our key figures for ESG performance for the year 2024. Our overall goal is to operate safely with respect to people, environment and assets.**

**We closely monitor our performance indicators with the objective to continuously improve.**

Disclosure of changes to previously reported data: Retention rate for people at sea was wrongly calculated in the 2023 Sustainability Report, mainly due to irregularities in the data source system with respect to termination reason. The dataset has been reviewed and the retention rate recalculated for this report.

Chart 1

**Scope 1 emissions & annual efficiency ratio**

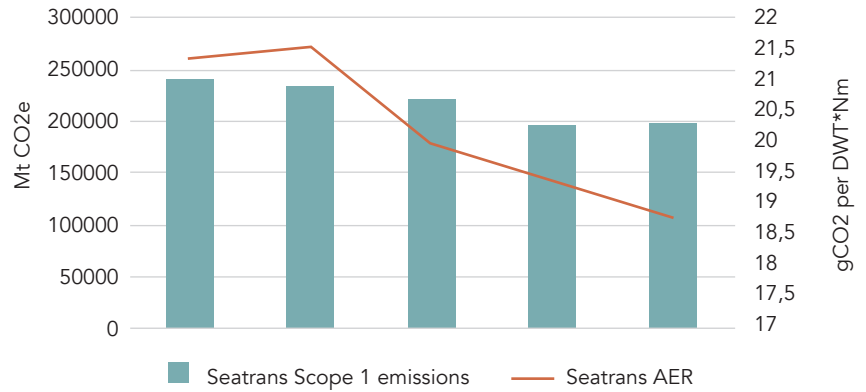


Chart 2

**Scope 1 emissions distribution**

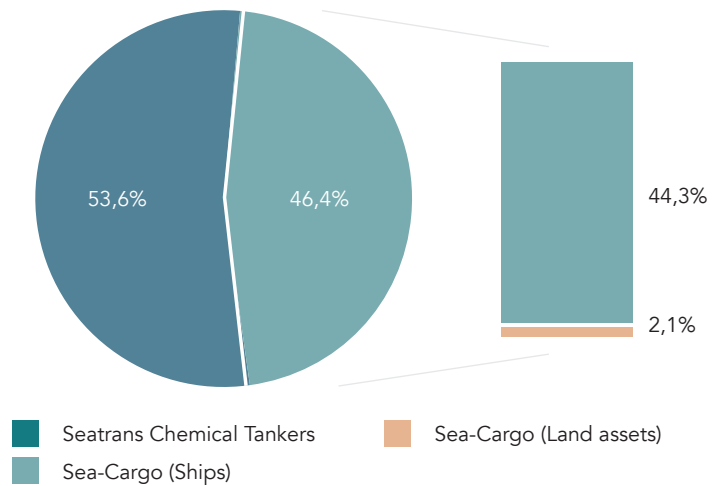
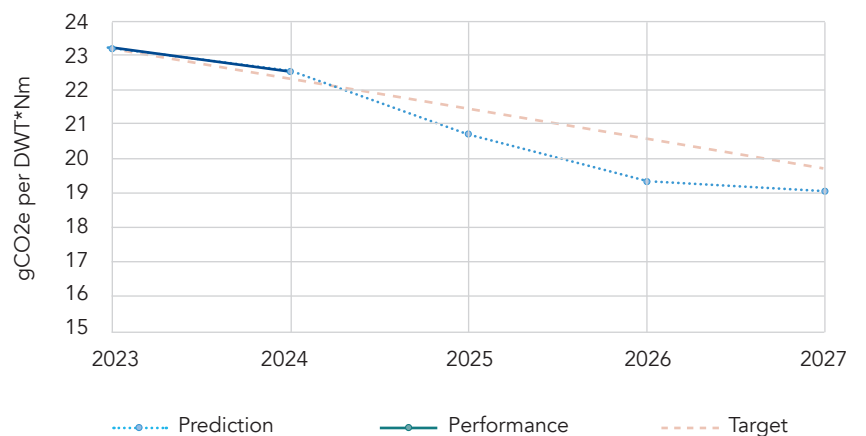


Chart 3

**GHG WtW intensity prognosis**





## ENVIRONMENT

### Water and soil

Number of spills

**2024** | **2023**  
1 | 1

Number of

### Water and soil

Volume of spills

**2024** | **2023**  
<1 | 300

Liters

### Waste

Waste accumulated on board ships

**2024** | **2023**  
2061 | 1930

Cubic meters

### Waste

Waste intensity (cargo ships)

**2024** | **2023**  
0,58 | 0,66

Liters per man hour

### Waste

Waste intensity (offshore ships)

**2024** | **2023**  
1,34 | 1,41

Liters per man hour

### Comments

#### Waste accumulated on board ships:

The increase in accumulated waste volume is related to the increase in number of ships on technical management at Stödig Ship Management. This is also reflected in the waste intensities, which have decreased by 12 % for the fleet of cargo ships and 5 % for offshore ships. We have identified packaging materials and single-use plastic bottles to be major contributors to the waste we produce. Therefore, we have engaged ourselves in the removal of single-use plastic bottles, and to find logistical solutions that reduces the amount of packaging materials we receive. These actions will also contribute to reduce our scope 3 emissions from wastes and upstream transport.

Table 1

### Scope 2 Emissions breakdown

Location	Country	Electricity	Natural gas (m3)	Burning oil (l)	Emissions (Mt CO2e)
Hop	Norway	400 100	-	-	18,8
Rotterdam	Netherlands	7267	1925	-	7,0
Immingham	UK	1 343	-	525	4,9
Aberdeen	UK	406 024	19 025	-	193,2
Northwards	UK	478 766	2329	-	186,7
Esbjerg	Denmark	11 833	-	-	4,3
Gdynia	Poland	12 060	1709	-	13,5
Varna	Bulgaria	5 000	-	-	4,6
Constanta	Romania	36 336	2675	-	23,2
Dokken	Norway	25 775	-	-	1,2
	<b>SUM</b>	<b>1 384 505</b>	<b>27 663</b>	<b>525</b>	<b>457,4</b>

Table 2

### Scope 3 Emissions breakdown

Category	Emissions	Calculation method	Comments/limitations
Purchased goods and services	Missing		
Capital goods	Missing		
Fuel- and energy related activities	35 647	Activity based	
Upstream transportation and distribution	Missing		
Waste generated in operations	Missing		
Business travel	4249	Activity based	Air travel only
Employee commuting	Missing		
Upstream leased assets	Not relevant		
Downstream transportation and distribution	Not relevant		
Processing of sold products	Not relevant		
Use of sold products	99 974		Emissions from 3rd party vessels with ship management and crewing services. Partial scope covered including 29 vessels
End-of-life treatment of sold products	Not relevant		
Downstream leased assets	Not relevant		
Franchises	Not relevant		
Investments	Not relevant		
<b>SUM</b>	<b>139 870</b>		

# SOCIAL



## Comments

### Employees at sea:

Stödig Ship Management acts as Crew Manager for 43 vessels in total. Employees at sea is the total number of seafarers that per 31.12.2024 was either on board, on training, travelling or on leave, and employed with Stödig Ship Management.

The number does not include seafarers that are supplied through Stödig Ship Management or its subsidisaries, as crew agents. Per year-end 2024, 392 seafarers were supplied to clients through our crew agency, hence the total number of recruited seafarers being 1172.

### Lost time injuries frequency:

We are very happy to see a significantly positive development in the frequency of Lost Time Injuries. The subject of safety is always a priority, and we are continuing our efforts to achieve our target of zero incidents.

# GOVERNANCE

Chart 4

## People in Seatrans

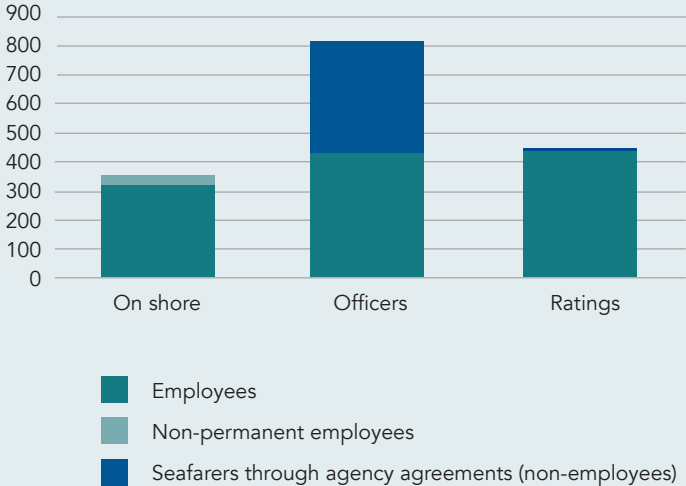
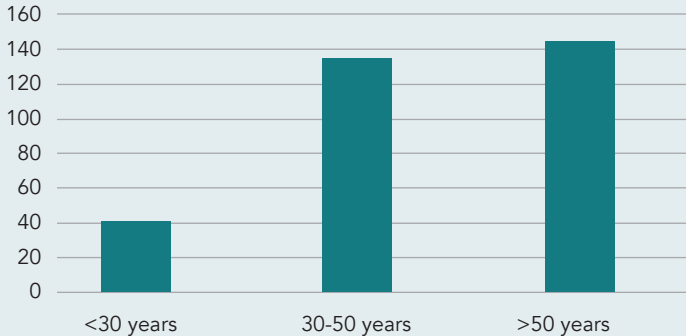


Chart 5

## Seatrans age distribution (on shore)



**Sanctions**

Monetary value of significant fines

2024	2023
0	0

NOK

**Sanctions**

Number of non-monetary sanctions

2024	2023
0	0

Number of sanctions

# OTHER PERFORMANCE INDICATORS

**Vetting**

Port state control performance

2024	2023
0,4	1,8

Average number of findings per inspection

**Vetting**

Port state control detentions

2024	2023
0	0

Number of detentions

**Vetting**

CDI vetting performance

2024	2023
5,3	4,3

Average number of findings per inspection

**Vetting**

SIRE vetting performance

2024	2023
3,6	3,9

Average number of findings per inspection

## ESG performance

## ESG performance

## Financial performance

## Financial performance

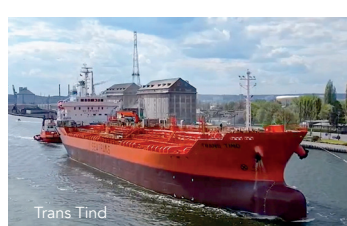
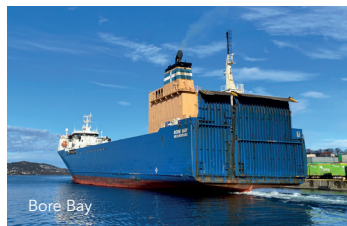
## Financial performance

## Financial performance





# FLEET LIST



Name	Type
<b>Bore Bay</b>	Ro-Ro
<b>Misana</b>	Ro-Ro
<b>Misida</b>	Ro-Ro
<b>SC Connector</b>	Ro-Ro
<b>Sea-Cargo Express</b>	Ro-Ro
<b>Trans Adriatic</b>	Chemical tanker
<b>Trans Catalonia</b>	Chemical tanker
<b>Trans Chemica</b>	Chemical tanker
<b>Trans Emerald</b>	Chemical tanker
<b>Trans Exeter</b>	Chemical tanker
<b>Trans Fjell</b>	Chemical tanker
<b>Trans Fjord</b>	Chemical tanker
<b>Trans Iberia</b>	Chemical tanker
<b>Trans Sea</b>	Chemical tanker
<b>Trans Tind</b>	Chemical tanker



Capacity	Built	Owner	Commercial Operator	Ship Manager
7330	1997	Bore Oy Ab	Sea-Cargo AS	Bore Oy AB
11407	2007	Oy Trailer-Link Ab	Sea-Cargo AS	Godby Shipping AB
11405	2007	Oy Trailer-Link Ab	Sea-Cargo AS	Godby Shipping AB
8843	1997	Sea-Cargo Skips AS	Sea-Cargo AS	Stödig Ship Management AS
4894	2012	Sea-Cargo Skips AS	Sea-Cargo AS	Stödig Ship Management AS
12503	2002	Kjemi Trans II AS	Seatrans Chemical Tankers AS	Stödig Ship Management AS
19715	2000	Trans Fjord Pte Ltd	Seatrans Chemical Tankers AS	Stödig Ship Management AS
12430	2005	Kjemikalietank AS	Seatrans Chemical Tankers AS	Stödig Ship Management AS
8650	2005	Kjemikalietank AS	Seatrans Chemical Tankers AS	Stödig Ship Management AS
9456	2004	Euro Trans Skips AS	Seatrans Chemical Tankers AS	Stödig Ship Management AS
3453	2007	Euro Trans Skips AS	Seatrans Chemical Tankers AS	Stödig Ship Management AS
12577	2023	Eight River Shipping SA	Seatrans Chemical Tankers AS	Stödig Ship Management AS
19733	2000	Euro Trans Skips AS	Seatrans Chemical Tankers AS	Stödig Ship Management AS
12598	2023	Kimura Shoji Co Ltd KT Neo Marine SA	Seatrans Chemical Tankers AS	Stödig Ship Management AS
14281	2010	Kjemikalietank AS	Seatrans Chemical Tankers AS	Stödig Ship Management AS

Stödig Ship Management also acts as technical manager, crew manager and crew agent for several other vessels and companies.

Client	Segment	Number of vessels	Technical management	Crew management	Crew agency
Norside Wind	Offshore wind	3	X	X	
Windkeeper	Offshore wind	2	X	X	
Wilson	Dry bulk			X	
Island Offshore	Offshore				X
Godby Shipping	Dry cargo				X
Nordwest	Dry cargo				X
Nørresundby	Dry cargo				X
Bergen Tankers	Tank				X
Tsakos	Other/various segments				X
Columbia Ship Management	Other/various segments				X



# SEATRANS

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## THE SEATRANS GROUP

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