



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	826 009 292
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	GRIEG MARITIME GROUP AS
Forretningsadresse:	C. Sundts gate 17 5004 BERGEN

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
-------------------------	-------------------------

Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Kari T. Tepstad
Dato for fastsettelse av årsregnskapet:	20.03.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 23.05.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		5 976 000	4 741 000
Sum inntekter		5 976 000	4 741 000
Kostnader			
Lønnskostnad	4,5	4 452 000	4 265 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7,8	7 000	4 000
Annen driftskostnad	6	3 316 000	3 203 000
Sum kostnader		7 775 000	7 472 000
Driftsresultat		-1 799 000	-2 731 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	699 000	139 000
Annen renteinntekt		105 000	28 000
Annen finansinntekt		25 897 000	15 891 000
Sum finansinntekter		26 701 000	16 058 000
Nedskrivning av finansielle eiendeler		15 325 000	
Rentekostnad til foretak i samme konsern	2	2 475 000	1 672 000
Annen rentekostnad		-2 000	
Sum finanskostnader		17 798 000	1 672 000
Netto finans		8 903 000	14 386 000
Resultat før skattekostnad		7 104 000	11 655 000
Skattekostnad		-601 000	-31 000
Årsresultat		7 705 000	11 686 000
Overføringer og disponeringer			
Ordinært utbytte		3 523 000	3 146 000
Overføringer til/fra annen egenkapital		4 182 000	8 540 000
Sum overføringer og disponeringer		7 705 000	11 686 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	13	633 000	31 000
Sum immaterielle eiendeler		633 000	31 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8	37 000	14 000
Sum varige driftsmidler		37 000	14 000
Finansielle anleggsmidler			
Investering i datterselskap	15	250 254 000	252 124 000
Lån til foretak i samme konsern	2	1 060 000	5 857 000
Sum finansielle anleggsmidler		251 314 000	257 981 000
Sum anleggsmidler		251 984 000	258 026 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		36 000	138 000
Konsernfordringer	2	24 358 000	13 239 000
Sum fordringer		24 394 000	13 377 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	18	514 000	797 000
Sum bankinnskudd, kontanter og lignende		514 000	797 000
Sum omløpsmidler		24 908 000	14 174 000
SUM EIENDELER		276 892 000	272 200 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
100000 AKSJER A nok 100	19,20	1 164 000	1 164 000
Annen innskutt egenkapital		264 615 000	264 615 000
Sum innskutt egenkapital		265 779 000	265 779 000
Opptjent egenkapital			
Annen egenkapital		-29 900 000	-34 286 000
Sum opptjent egenkapital		-29 900 000	-34 286 000
Sum egenkapital		235 879 000	231 493 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	2	36 244 000	34 989 000
Sum annen langsiktig gjeld		36 244 000	34 989 000
Sum langsiktig gjeld		36 244 000	34 989 000
Kortsiktig gjeld			
Leverandørgjeld		40 000	77 000
Skyldige offentlige avgifter		780 000	665 000
Utbytte	19	3 523 000	3 146 000
Kortsiktig konserngjeld	2	90 000	1 549 000
Annen kortsiktig gjeld		336 000	281 000
Sum kortsiktig gjeld		4 769 000	5 718 000
Sum gjeld		41 013 000	40 707 000
SUM EGENKAPITAL OG GJELD		276 892 000	272 200 000



Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Fraktinntekter		134 862 000	176 834 000
Annen driftsinntekt		2 421 000	2 261 000
Sum inntekter		137 283 000	179 095 000
Kostnader			
Driftskostander skip		77 024 000	79 678 000
Lønnskostnad	4,5	11 185 000	11 037 000
TC and BB-hyre	3	15 858 000	15 510 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7,8	29 932 000	32 149 000
Annen driftskostnad	6	7 834 000	7 489 000
Sum kostnader		141 833 000	145 863 000
Driftsresultat		-4 550 000	33 232 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	12	-62 000	560 000
Annen renteinntekt		1 885 000	3 328 000
Annen finansinntekt		484 000	4 779 000
Verdøkning andre finansielle instrumenter vurdert til virkelig verdi		831 000	2 379 000
Sum finansinntekter		3 138 000	11 046 000
Annen rentekostnad	21	13 206 000	12 990 000
Annen finanskostnad		514 000	595 000
Sum finanskostnader		13 720 000	13 585 000
Netto finans		-10 582 000	-2 539 000
Resultat før skattekostnad		-15 132 000	30 693 000
Skattekostnad		649 000	720 000
Årsresultat		-15 781 000	29 973 000



Konsernets balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	1 152 000	953 000
Utsatt skattefordel	13	86 000	422 000
Sum immaterielle eiendeler		1 238 000	1 375 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	8	518 000	518 000
Skip, rigger, fly og lignende	8	464 896 000	486 039 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8	77 000	30 000
Sum varige driftsmidler		465 491 000	486 587 000
Finansielle anleggsmidler			
Lån til tilknyttet selskap og felles kontrollert virksomhet	2,17		1 050 000
Investeringer i aksjer og andeler	16	17 185 000	12 179 000
Andre fordringer	17	8 400 000	7 730 000
Nybyggingskontrakter	9	33 906 000	29 096 000
Sum finansielle anleggsmidler		59 491 000	50 055 000
Sum anleggsmidler		526 220 000	538 017 000
Omløpsmidler			
Varer			
Varer		4 543 000	4 475 000
Sum varer		4 543 000	4 475 000
Fordringer			
Andre fordringer		6 518 000	6 932 000
Konsernfordringer	2	76 000	37 000
Sum fordringer		6 594 000	6 969 000
Investeringer			
Andre markedsbaserte finansielle instrumenter	105	31 206 000	29 983 000
Sum investeringer		31 206 000	29 983 000



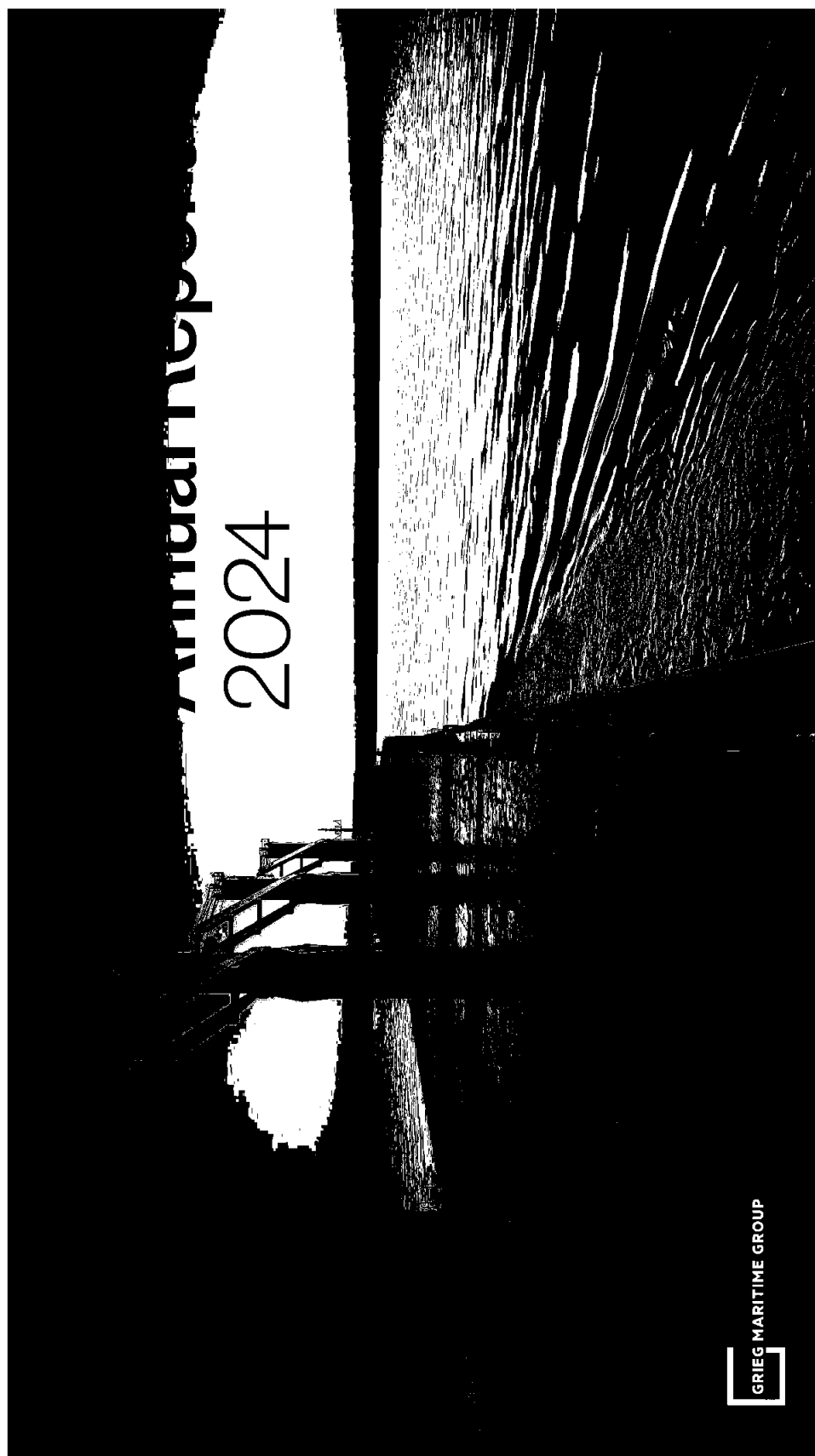
Konsernets balanse

Beløp i: USD	Note	2024	2023
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	18	24 122 000	41 463 000
Sum bankinnskudd, kontanter og lignende		24 122 000	41 463 000
Sum omløpsmidler		66 465 000	82 890 000
SUM EIENDELER		592 685 000	620 907 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
100 000 aksjer a NOK 100	19,20	1 164 000	1 164 000
Annen innskutt egenkapital		264 615 000	264 615 000
Sum innskutt egenkapital		265 779 000	265 779 000
Opptjent egenkapital			
Annen egenkapital		98 797 000	117 183 000
Sum opptjent egenkapital		98 797 000	117 183 000
Sum egenkapital		364 576 000	382 962 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		2 098 000	2 943 000
Sum avsetninger for forpliktelser		2 098 000	2 943 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	21	152 951 000	167 981 000
Øvrig langsiktig gjeld	21	58 049 000	47 315 000
Sum annen langsiktig gjeld		211 000 000	215 296 000
Sum langsiktig gjeld		213 098 000	218 239 000
Kortsiktig gjeld			
Leverandørgjeld		4 777 000	3 803 000
Betalbar skatt	13	307 000	327 000



Konsernets balanse

Beløp i: USD	Note	2024	2023
Skyldige offentlige avgifter		1 790 000	1 851 000
Utbytte	19	3 523 000	3 146 000
Kortsiktig konserngjeld	2	183 000	5 869 000
Annen kortsiktig gjeld		4 431 000	4 710 000
Sum kortsiktig gjeld		15 011 000	19 706 000
 Sum gjeld		 228 109 000	 237 945 000
 SUM EGENKAPITAL OG GJELD		 592 685 000	 620 907 000



GRIEG MARITIME GROUP

GGIS MASTING GROUP ANNUAL REPORT 2024 1 - Introduction About this report 4 From the CEO 5 Our History 6 Group Structure 7	2 - General Information Governance 9 Board of Directors & Management 11 Strategy, finances and outlook 13 Our value chain 20 Interests and views of stakeholders 21 Overview of material topics 22 Material IROs 23 Impacts, risks, and opportunity management 26 Appendices 29	3 - Environment Taxonomy reporting 33 Climate change 36 Pollution 40 Biodiversity and ecosystems 42 Appendix: How we calculate greenhouse gas emissions 45	4 - Social Own workforce 49 Workers in the value chain 54	5 - Governance Business Conduct 58 Information and cyber security 60	6 - Financials Income statement and cash flow statement 63 Balance Sheet 64 Notes 65 Independent auditor's report 71
--	--	---	---	--	--

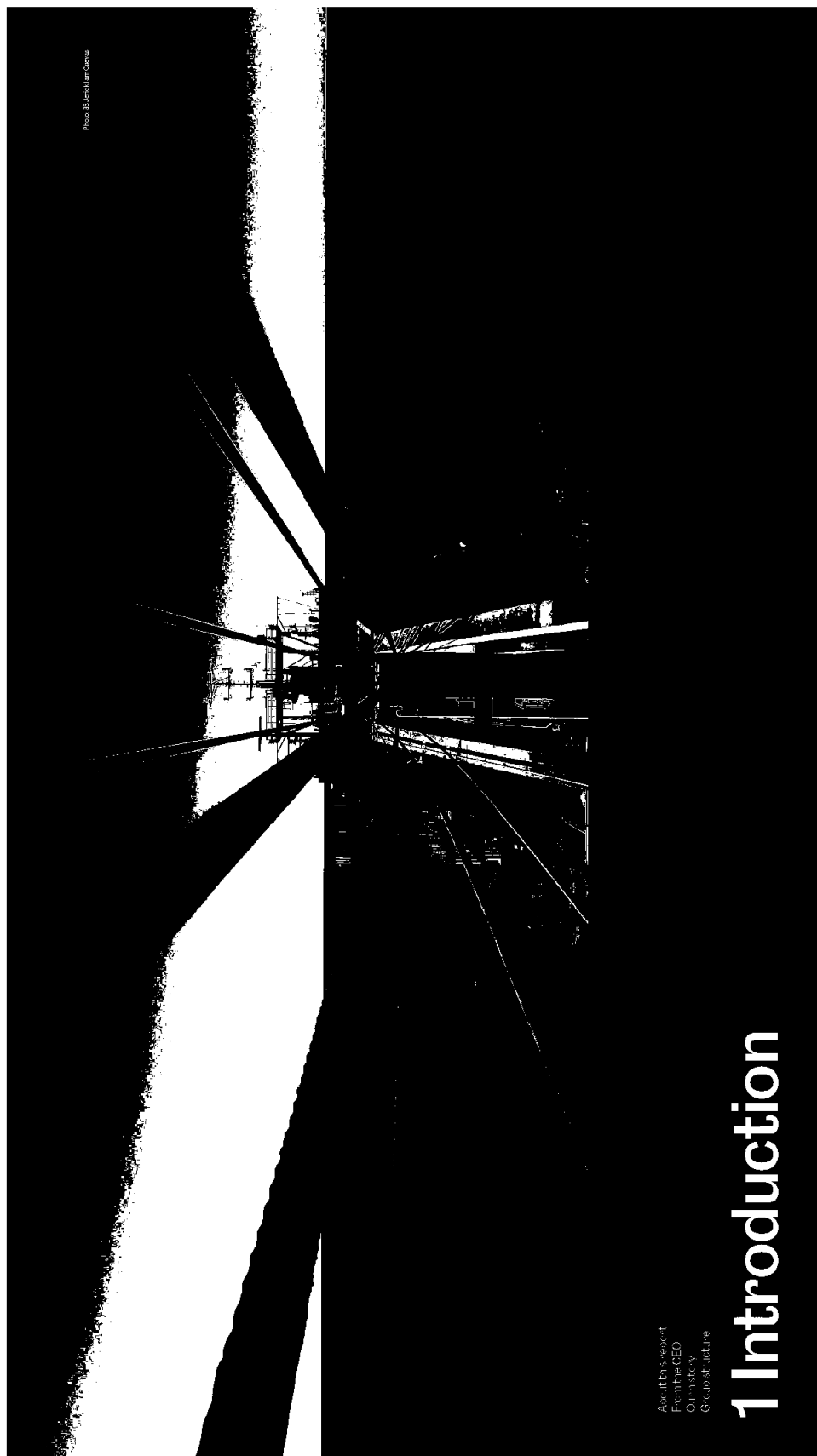


Photo: B. Jørud / Linn Oerum

Avslutts report
Fra the CEO
Om history
Ground future

1 Introduction

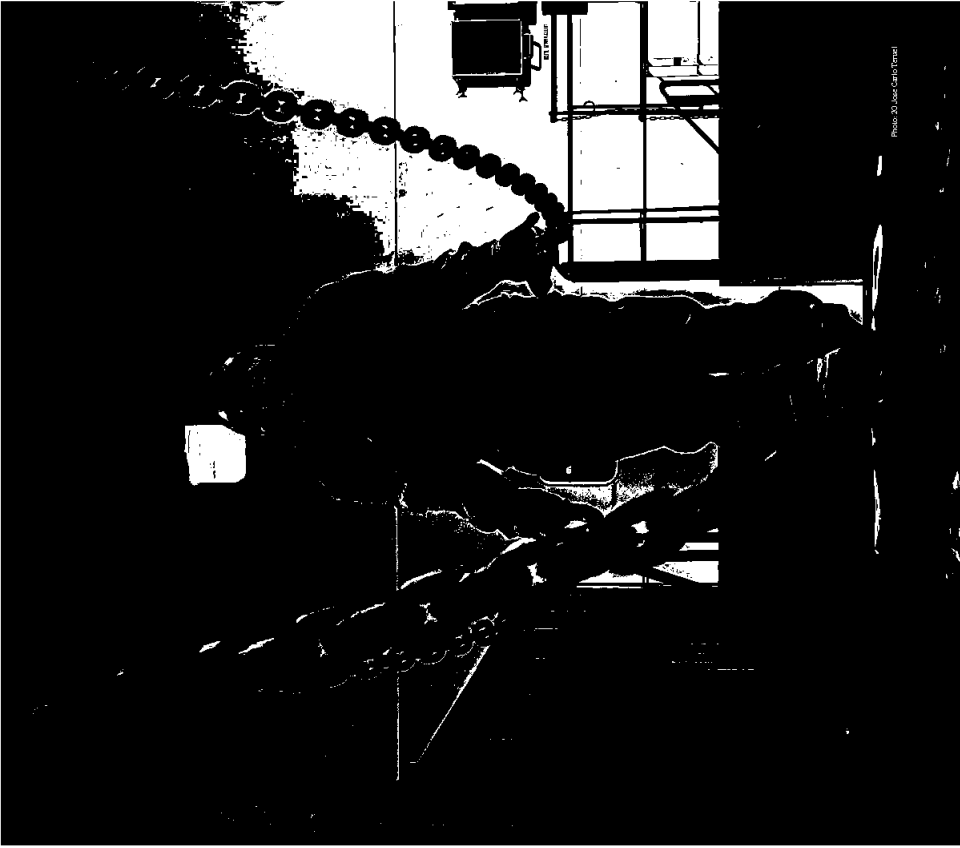


Photo: Stine Gahr (Traf)

GRIG MARITIME GROUP/ANNUAL REPORT 2024

About this report

Welcome to Grig Maritime Group's 2024 Annual Report. The report's primary purpose is to explain how we create value for our stakeholders as owners, service providers, and innovators in the maritime industry, as a responsible employer, and as contributors to our society.

During 2024, we have continued our efforts to improve our annual reporting, particularly regarding Grig Maritime Group's journey to be CSRD and ESRS compliant. The motivation for improving is also to ensure that our reporting is as transparent as possible, and that the reporting process is as efficient as possible.

Our ambition is to illustrate the connectivity of how Grig Maritime Group's capital and human resources create value in the short, medium, and long term, considering the impacts, risks, and opportunities related to our business activities. When required to focus on the business activities in a more integrated way, the management and the Board are also more likely to include sustainability targets when setting company objectives and key metrics. Thus, integrated reporting also enhances business resilience, enabling improved decision-making, and fostering a culture of connected thinking across the organisation.

Within it is the second year the Group has carried out a Double Materiality Assessment (DMA) – which is the foundation of the report. It is the first time we have carried out mapping Grig Maritime Group's Value Chain. We believe this process im-

proved the identification of impacts, risks, and opportunities for the subsequent DMA work. Extensive input from a gap analysis carried out by our auditor, based on our 2023 Annual Report, has also been a distinct guide this year.

In our report, we disclose which parts of our businesses are taxonomy-eligible and whether they are aligned accordingly. However, EU Taxonomy reporting is not our highest priority for improving our sustainability reporting for 2024, given, among other things, the nature of our core shipping activities.

We follow the Greenhouse Gas Protocol when reporting on Scope 1, 2 and 3. When reporting on Scope 1, we report on our vessels, this is done as Scope 1 based on new guidance from EFRAC, which is a change from 2023 when emissions were reported as Scope 3. Whilst it feels sensible to treat emissions from our owned-controlled fleet as Scope 1, one should note this results in double counting as G2 Ocean, who charters the vessels on time charter and has commercial control over the vessels, considers the vessels' emissions as their Scope 1 as well, given their authority to instruct where to sail.

Unless otherwise indicated, the scope for consolidation in our sustainability reporting is the same as for the financial statements. The data in the report covers all our operations in terms of the financial results and where considered material, based on Grig Maritime Group's upstream and downstream value chain, in respect of CSRD reporting requirements. The content of the report reflects

the full calendar year 2024, or represents the status as of December 2024.

Unless specified, data comes from our own sources and estimates. Information regarding current and anticipated financial impacts (SMI-3) related to new buildings, decarbonization fleet investments (also part of the Group's transition plan E1-1), and costs related to human rights assessments has been excluded due to its sensitive commercial nature. Additionally, details about compensation management arising from incidents (ESRS S1-1) have not been included in the report, as they have not been finalised, and are subject to confidential agreements. This report has been completed with the oversight of Grig Maritime Group's Board of Directors and management team. PwC has audited the Annual Report based on the reporting requirements according to Norwegian GAAP.

Grig Maritime Group, as part of the Grig Group, is not required to report according to the EU's sustainability directives. Still, we are using resources to do so, seeing the benefits in moving towards a standard for sustainability reporting, as well as acknowledging that our reporting assists the reporting for the greater group, we are part of. We hope our stakeholders appreciate this work as we share the Group's comprehensive value creation story, seeking to build trust in us as a business partner, employer, and contributor to society.

We welcome your feedback and suggestions for future improvement. Please contact us at: info@grigmaritime.com



Matt Duke
Chief Executive Officer

GRIEG MARITIME GROUP | ANNUAL REPORT 2024

Navigating stormy waters

As a 140-year-old family-owned company, Grieg has certainly seen its fair share of change. The world today is drastically different from what it was in 1884, when our founder, Captain Jonhinde Grieg, established his ship brokerage. At that time, Norway was still under Swedish rule, and sailing ships filled the harbour in Bergen.

Since that time, the world has experienced wars, social crises, and extended periods of growth. The scientific breakthroughs have been more than five times as many as in the 19th century. Our global population has risen more than five times, and a half times. Given the truly international nature of shipping, these changes have had a direct impact on us.

Since the end of the cold war, the world has generally been stable. China's rapid economic growth and the United States' dominance as a global power have propelled globalisation. As a result, shipping cargo volumes have more than doubled since 1991, and global deadweight tonnage has nearly tripled.

The "golden period" of peace and prosperity appears to be over. Alliances are beginning to fray, making it difficult to discern friends from adversaries. Both hot wars and trade wars are dominating the news cycles. This geopolitical fragmentation is likely to impact our business in various ways. Additionally, we continue to face significant challenges associated with the effects on our planet from human activity.

Grieg Maritime Group is used to market fluctuations and uncertainty. We see positive development in several key Open Hatch trades and have a robust, future-proof and highly efficient new building program under way to further develop our core business. We have ensured a strong financial platform and are firmed for stormy seas ahead.

Seeing this multipolarity developing we have in-

ternationally also embarked on a business transformation journey. Reducing risk by diversifying our business is a vital part of our strategy. We started Grieg Edge five years ago to hammer our new business idea based on our established competencies. This strategy is now moving into the operationalisation phase.

Starv Shipping ordered four short-sea multi-purpose vessels in 2024. The vessels are built in partnership with Bergen-based Peak CSI Group, aligning with our commitment to modernise Northern Europe's short-sea fleet. These four are ammonia-ready on standard fuel, they are extremely efficient, and we expect them to use shore power and batteries from day one. These really are vessels that will deliver what is possible with efficiency technology today. With their excellent fuel economy, they will provide significant customer value and reduced emissions.

Looking to the pathway of greatly reduced carbon emissions, Starv Shipping's fifth vessel: a dual-fuelled ammonia/diesel lumber carrier will be ready for delivery in 2027. That ship marks a genuine shift in how we propel our vessels, and we hope it will teach us a lot we can apply to deep-sea shipping when green fuel becomes available in the future. It also marks a step towards a new segment in shipping for us - a part of the decarbonisation.

However, we know that new green fuels are some years away for our deep-sea fleet. And we know clean energy will be scarce for a long time. So energy efficiency is key for both our existing fleet and our newbuilding coming in from 2026. Our newbuilding team works closely with the yard to ensure our new Open Hatch N-class vessels are as fuel-efficient as possible. And our decarbonisation team is rolling out new measures to improve the situation on our existing deep-sea fleet.

We are investing our capital, passion and compe-

tence in ensuring that our existing and new Open Hatch vessels are the preferred tools for our customers in our Joint Venture G2 Ocean. Keeping the customer in focus is the central pillar of the commercial strategy, and we are excited to see how the N-class vessels can improve customer value with high degrees of productivity and fuel efficiency.

For short-sea, we also see a market developing for multi-purpose vessels. In partnership with our other subsidiary of Grieg Edge, Grieg New Energy, we are working to establish such access in Northern Europe. This newcomer in our portfolio contains some known projects: the ammonia production company North Ammonia, the Slagen Energy hub, the ammonia-trader project MS Green Ammonia, and the partnership of the hydrogen production company Green H. Together, they will be a vital piece of Norway's future carbon-free infrastructure.

Our recycling and ESG services teams in Grieg Green and Redox continue to find solutions towards industry challenges. Together with engaged stakeholders we arrive to deliver value and reduced environmental risk for our customers.

Still, Grieg Maritime Group's strongest pillar remains the Open Hatch sector. We trade all our Open Hatch ships in the G2 Ocean and more than we expected, they managed to increase the amount of cargo shipped to 271 million revenue tons. This was the backdrop for a busy year for our ship management team in Grieg Star. With a somewhat challenging year in the Open Hatch market, the financial results were weaker than we first expected at the start of 2024, but our financial position remains strong.

Safety will always be our number one priority.

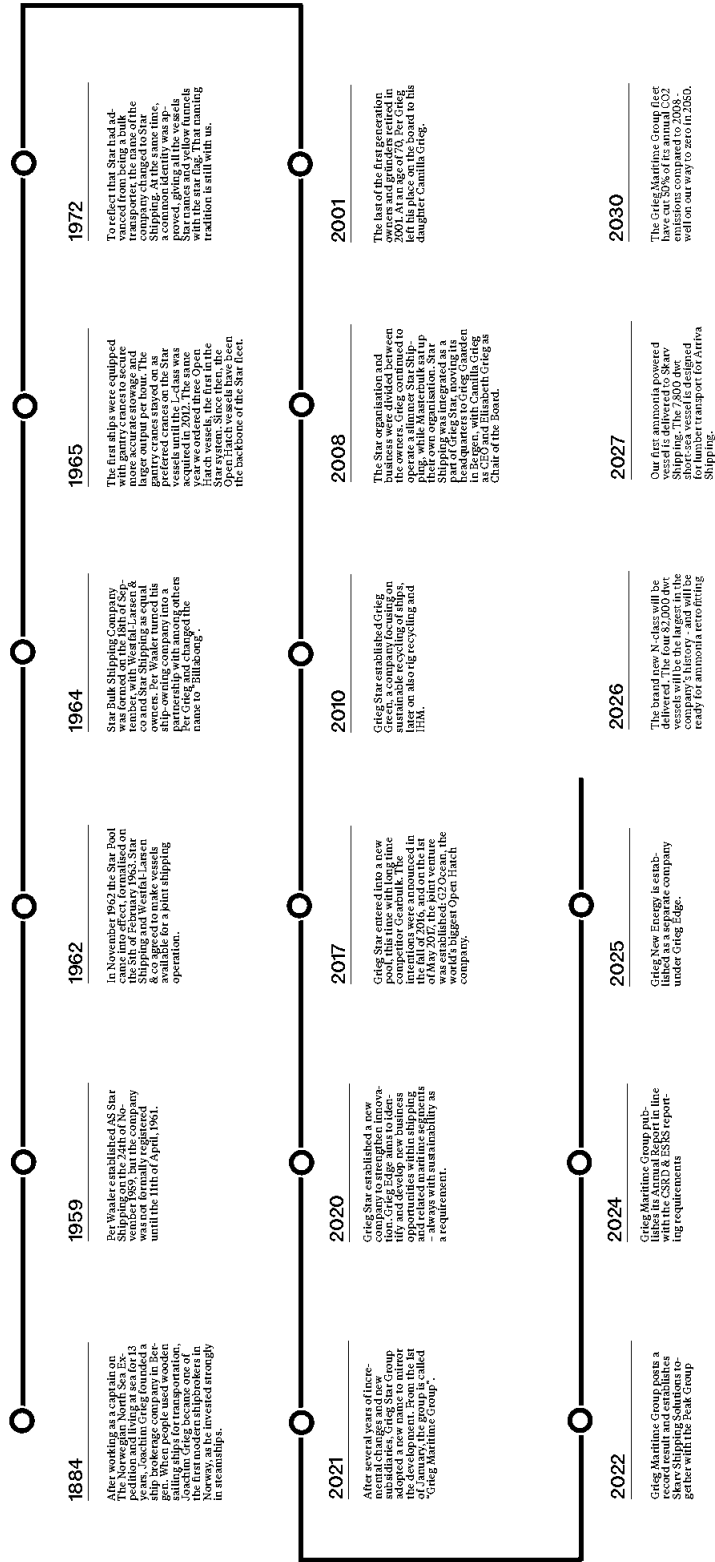
We were deeply saddened that in May 2024 a Seavore working onboard one of our ships for our commercial Joint Venture G2 Ocean, suffered a tragic fatality in the United States. The investigation is ongoing, and it is not yet clear if this was work-related. Grieg Star, together with G2 Ocean & our partners review and improve safety procedures continually, including the risks involved when third-party personnel are working to load and discharge cargo. Grieg Star acts as a stark reminder of the criticality of this work.

Grieg Star's approach to Ship Management systematically addresses safety or performance issues, and through root cause analysis and continuous improvement, we push to deliver world-class operations. We are investing in people, technology and processes to further increase performance. Our goal and slogan are to work with safety to come home safely.

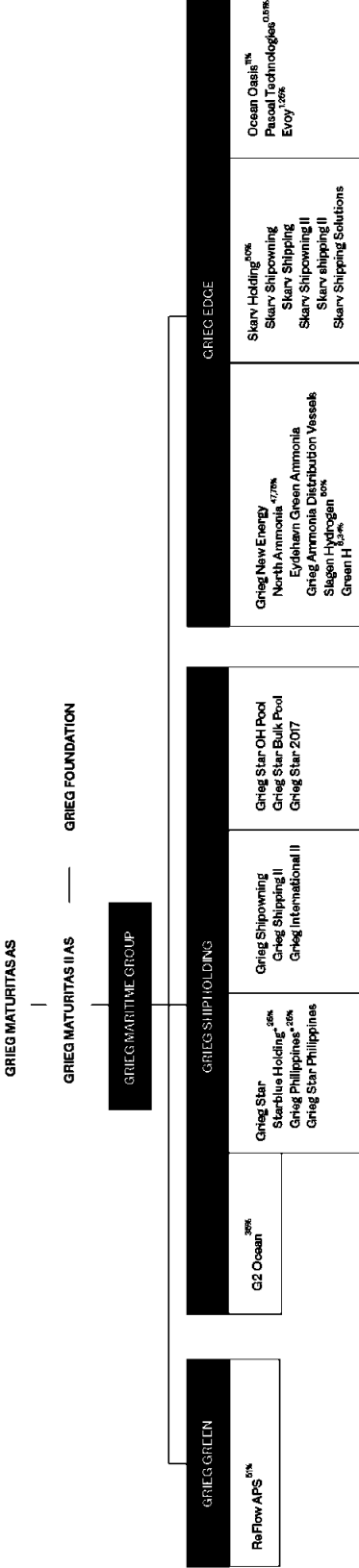
We continue to base our strategy on the UN Sustainability Goals and remain committed to the UN Global Compact principles. One of the goals we continue to focus on is the SDG 17 Partnership for the Goals. Working with others has always been important to us, and this is evident in how we do business. We work closely with other companies and enjoy sharing competencies, experiences, and goals with organisations like MaCEN, BIMCO, Wara, and Touglop.

The future seems unpredictable, yet we are firmed with the best people, partners and platforms to navigate these stormy seas. I would like to thank our team and partners at sea and shore for their incredible dedication and commitment. Every day I am impressed and grateful for your professionalism.

Matt Duke

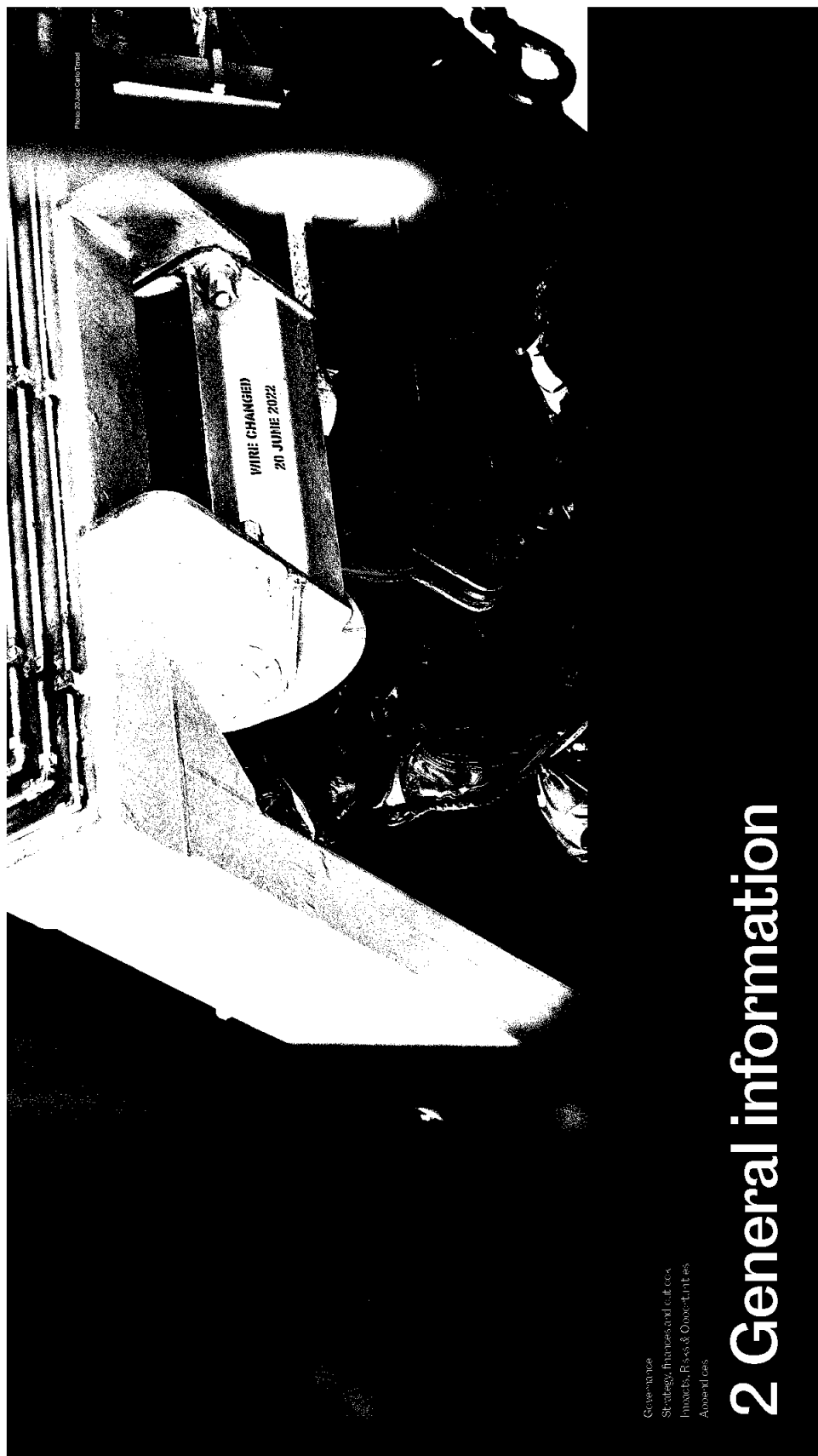


Our history



* Starblue Holding owns 50% of Grieg Philippines

Group structure



Governance
Strategy, Finance and Capital
Innovation, Policy & Objectives
Annual Report

2 General information



The role of the administrative, management and supervisory bodies

As the supreme corporate body, the Board of Directors is responsible for setting the overall direction and objectives of Grieg Maritime Group. To ensure long-term success, the Board ensures that the strategy aligns with the Group's vision and values. The Board also oversees and assesses relevant sustainability elements that impact strategic, operational, and financial matters. This includes opportunities, critical risks, and mitigating measures as part of the Group's risk management. Grieg Maritime Group is committed to a sustainable business model. The shareholders' financial and sustainability ambitions are stated in "Ownership Letters" to the Grieg Group's company boards and CEOs and through various overriding Grieg Group policies concerning ESG matters such as Ethical Guidelines, Human and Labour Rights, Gender Diversity and Equality and Sustainability Reporting Requirements. Neither of these policies states, nor is any board mandate established, that specifies the board members' responsibilities related to sustainability impact, risks, and opportunities.

The Grieg Maritime Group's Board consists of eight members, where three, i.e. 38%, are non-executive. All are Norwegian citizens, and the gender composition is three women and five men, resulting in a

38% female representation. These figures are unchanged since 2023. The Board works as a team in all matters and assembles at least eight times per year. In 2024 twelve board meetings were held vs nine in 2023.

There is no representation from the employees on the Board, but the CEO, CFO, and VP Legal and Compliance (the Board Secretary) participate in all board meetings. Furthermore, management takes part in the Board's annual strategy discussions as well as updates and discuss matters within their area of responsibility. The Board has delegated the execution of the Group's strategy to the CEO and the Board Secretary. The CEO leads the Group according to its objectives, strategy, values, and sustainability goals, adhering to ethical and commercial principles based on the shareholders' expectations. This responsibility is formalised through a Board of Directors mandate to the CEO, who must promptly notify the Board of any significant financial or risk-related issues concerning health, safety, security, compliance, and sustainability.

The CEO is supported in his daily work by the Deputy CEO, the CFO, and the Chief Strategy Officer, who make up Grieg Maritime Group's management team. The wider management team also includes the Managing Directors of the Group's various business units. The GMG management team is comprised of two men and two women, and the

wider by three women and four men, including the CEO.

The Board and the extended management team possess broad expertise in international shipping operations, business development, technical ship management, finance and investments, organisational development, cyber security, energy projects, corporate social responsibility, risk assessment, environmental issues, and strategy implementation, having experience in both Norwegian and international business. The age distribution among the board and the extended management team is good, ensuring various perspectives on the matters being discussed. As well as the ongoing risk and opportunities matters, are assessed when recruiting new board members and are also part of the Board's regular self-assessment taking place at least every other year. When the progress and findings for the Group's sustainability reporting and assessments are on the Board's agenda, it always ensures sufficient time for knowledge sharing as part of its discussions before concluding.

Board and management's role in the governance processes and overseeing of sustainability targets.

Among the management team, the monitoring and overseeing of impacts on people and the environment, as well as the related financial risks or opportunities in respect of sustainability reporting,

falls under the responsibility of the CEO. The work is coordinated by the Head of Sustainability, who along with the ESG Group, comprising employees from various departments or business units across the Group, provides input for impact and risk assessments. The oversight of overall group risks is then overseen by the Risk, Compliance and ESG Forum, which assists and guides the management and the Board in fulfilling their compliance and risk management responsibilities. At least once a year, the Board is presented with the assessment of the Group's sustainability-related impacts on people, the environment, and society, including sustainability-related financial risks and opportunities (the Double Materiality Assessment), for their comment and approval.

An iterative process is carried out annually for sustainability and other business-related target settings (KPIs). The Board sets the overall objectives based on the strategy, which are then operationalised into actions and/or targets based on input and discussions with the various business units and their operative organisation and the management team. Regarding sustainability targets, the ESG Group was formalised at the end of 2024 to, amongst others, review and suggest ESG targets to management that underpins Grieg Maritime Group's strategy. Actual performance vs target, including suggested corrective measures, are reported to the Board through the quarterly business reports from the management.

General information: Governance



the Group's impacts, risks, and opportunities for the double materiality assessment. Otherwise, no specific risks were identified or prioritised.

Gregg Martine Group, as part of the Gregg Group, is not itself required to report according to EU's sustainability directives. Still, Gregg Martine Group will make an effort to report, as we clearly see benefits in moving towards a standard for sustainability reporting and that our reporting will aid reporting for the group, we are part of. However, with the reporting being a voluntary task, the risks involved in the reporting are considered to be minor.

The content of the sustainability statement for 2024 is shaped by the results of the double materiality assessment, which is reviewed by the ESG Group. The results have also been presented to the Compliance, Risk, and ESG forum, the management team for their consideration, and the Board.

Finally, the Annual Report is reviewed by the CEO, the Deputy CEO, the Chief Strategy Officer, and, ultimately, the Board of Directors.

Gregg Martine Group's sustainability reporting will continue to be monitored in 2025, along with the consolidation of the Gregg Group's sustainability statements and subsequent assessment. Learning from other companies within our industries that are required to report from 2024 is anticipated to be valuable insight as part of evaluating our own reporting, combined with participation in the Norwegian Shipowners' Association's ESG Group. This group will be used to share best practices and to discuss challenges in sustainability reporting in the shipping and offshore industry.

2

Risk management and internal controls over sustainability reporting

Due to an embedded sustainability focus in our strategy, there is currently no division between assessing sustainability reporting risks and other risks arising in our daily work. Having a strong culture for and implemented procedures for assessing sustainability reporting risks, as well as a part of adhering to the International Safety Management code, such processes are applied for all cases requiring attention from a risk management perspective. This implies that when a potential impact, risk, or opportunity is identified and/or a significant change is about to take place, the situation is assessed, often through a "Management of Change" process. The method is based on a well-established risk matrix approach which has been developed and utilized across Gregg Martine Group for decades, but which is founded on best practices which external audit functions typically apply when assessing internal control in licensed businesses. Findings from risk assessments are evaluated, including recommendations for managing the risks, before, depending on the severity, decisions for rectifications are made by either the relevant business unit lead, the management, or the Board and subsequently followed up through reporting - either as part of management's monthly or quarterly updates to the Board and/or in Board meetings.

In 2024, an external auditor conducted a gap analysis of the Group's 2023 Annual Report assessing compliance with the upcoming CSRD requirements, including policies and target disclosures. The analysis concluded that the Group was not ready for reporting. The results were reviewed by the management and the Board. The objective set for the 2024 Annual Report was to close the identified gaps, coordinated by the Head of Sustainability. The gap analysis has been followed up internally by the employees involved in the Group's sustainability reporting (using an Excel template) to secure the closing of gaps and to make progress on the Group's 2024 reporting. One of the gaps was the mapping of the Group's various activities to establish a proper value chain. This gap resulted in a process that has improved the ability to identify

opportunities in relation to financial, operational, and sustainability are considered.

With sustainability as one of the foundation's for the Group's business model, the management's strategy meeting preparations and discussions with the Board not only address business and organisational development but also challenge deliverables and ambitions related to sustainability. The management, along with the Board of Directors, oversees the material impacts, risks, and opportunities listed on page 26.

The Board discusses the conditions of employment for the CEO and the philosophy, principles, and strategy for the compensation of leading executives and other employees. Whilst the Group's strategy has integrated sustainability objectives and key metrics have been established, the groups' general incentive scheme is currently not directly linked to specific sustainability performance. The Board has decided to implement a new incentive scheme for the Group's senior management, which will be based on a combination of a profit-sharing scheme. The CEO is expected, through an incentive scheme, to manage other improve the Group's environmental impact by establishing a decarbonization plan for the Group's deep sea vessels.

The Board is regularly informed about sustainability matters as part of the CEO's business update at Board meetings, through the monthly and quarterly reports from the management team, and through ad hoc written information from the CEO when timing is essential. Matters are also regularly informed throughout the organisation as part of weekly operation briefs and department and management meetings.

Any material matter or decisions involving the use of funds are handled according to an established authority matrix for the extended management team, the CEO, and the Board. Whenever an investment case or status on business performance is presented to the Board, its impact, risks, and

Statement on due diligence

The information can be found in the Appendix Statement on Due Diligence page 23.

Skills and expertise
Professional expertise on sustainability matters is sought from external consultants when necessary to ensure expert opinions or sufficient capacity or implementation capabilities. Sustainability competence enhancement is given several times a year for the entire organisation, mainly through in-house training webinars, open town hall meetings, and strategy presentations, and through presentations and discussions with the management and the Board. The Group's general governing policies and procedures on health, safety, security, sustainability, integrity, and governance principles are given regular training to all employees through the group's OnTrack. The management is updated based on, amongst others, assessments of economic, environmental, social, and governance matters. Each document has a responsible document owner and a person accountable for implementation. Many policies are brought to the Board for their approval, whilst others are consented to by the management, depending on the authorities granted by the Board as outlined in the Group's authority matrix.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
The Board is regularly informed about sustainability matters as part of the CEO's business update at Board meetings, through the monthly and quarterly reports from the management team, and through ad hoc written information from the CEO when timing is essential. Matters are also regularly informed throughout the organisation as part of weekly operation briefs and department and management meetings.

Any material matter or decisions involving the use of funds are handled according to an established authority matrix for the extended management team, the CEO, and the Board. Whenever an investment case or status on business performance is presented to the Board, its impact, risks, and



11

Brønnøysundregistrene

GRIS MARITIME GROUP ANNUAL REPORT 2024



Camilla Grieg
CHAIR OF THE BOARD



Didrik Munch
MEMBER OF THE BOARD



Elisabeth Grieg
MEMBER OF THE BOARD



Rune Birkeland
MEMBER OF THE BOARD



Paal Espen Johnsen
MEMBER OF THE BOARD



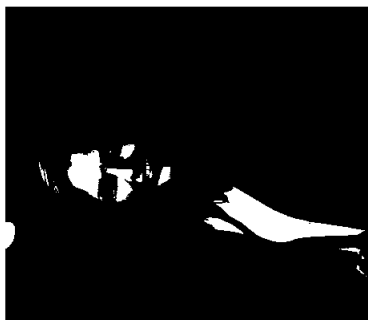
Espen Gjerdø
MEMBER OF THE BOARD



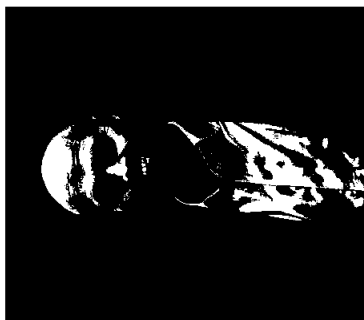
Høge Lørfall Ingebretsen
MEMBER OF THE BOARD



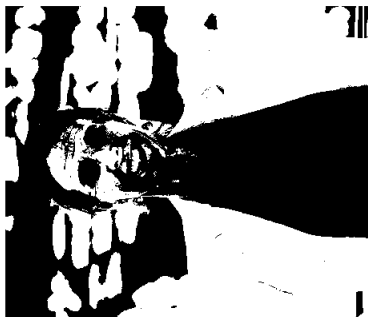
Stian Grieg
MEMBER OF THE BOARD



Kjerstin Hernes
CHIEF STRATEGY OFFICER



Atle Sommer
MANAGING DIRECTOR
GRISS STAFF



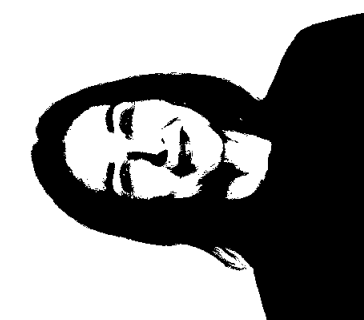
Annicken G Kildahl
CHIEF FINANCE OFFICER



Vidar Lundberg
MANAGING DIRECTOR
GRISS NEW ENERGY



Nicolai Grieg
DEPUTY CEO & MANAGING
DIRECTOR GRISS LOGIC



Elin Sætkjel
MANAGING DIRECTOR
GRISS GREEN



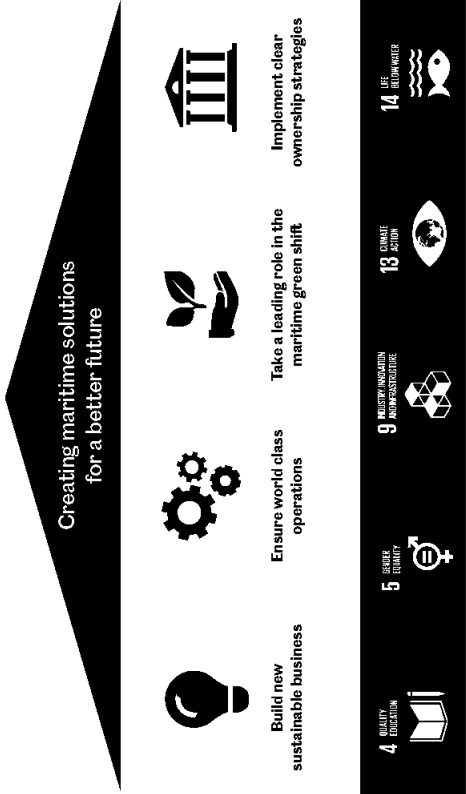
Matthew Duke
CHIEF EXECUTIVE OFFICER





General information:
Strategy, finances and outlook

14



Gregg Maritime Group's strategy overview

Strategy, business model and value chains

Gregg Maritime Group builds on 140 years of maritime experience and is part of the Gregg Group, a family-owned group of companies determined to create lasting values. Gregg Shipholding forms our core business, providing world-class Open Hatch ship- ping activities through Gregg Shipowning, Gregg Star, and G2 Ocean. We also deliver sustainability services to the maritime industry through Gregg Green and build new sustainable business in Gregg Edge, which is central to our strategy of growing and diversifying our business model into a more

sustainable one. We take a long-term business ap- proach in all our activities, with a strong focus on sustainability, organizational development, and operational excellence. These are key to developing our business and creating new, bottom our own and with partners.

As the shipping industry is a capital-intensive busi- ness, having a strong balance sheet to withstand volatile markets as well as investing in the most efficient ships in the long run, are key. Likewise, is having a sound workforce with various expertise and experience. By the end of 2024, the total num- ber of employees in Gregg Maritime Group was 883, which is an increase compared to 2023 (823). 788 (729) of the employees are Filipino nationals work- ing at sea, with 56 (94) are shore-based. Of these,

63 (63) were in Norway, split between Oslo and our Bergen headquarters, and 32 (33) were in our Manila office in the Philippines. Further details on Own Workforce are found on page 49.

Our current strategy was developed in 2020, when we applied the Group's sustainability stretch goals, chosen from the United Nations' 17 Sustainable Development Goals, as the foundation for our strategy process. This resulted in a four-pillar strategy with a strong sustainability focus. Though there have been some amendments to the strategy since then, its four main pillars remain:

- Build New Sustainable Business
- Ensure World Class Operations
- Take a Leading Role in the Maritime Green Shift
- Implement Clear Ownership Strategies

In 2024, the management targeted: "Environmen- tal Performance", "Equity Value on Diversified Business", and "Women in Technical & Nautical Positions" as three strategic Key Performance In- dicators in reporting to the Board to ensure contin- ued focus on the strategic pillars. Going into 2025, several new strategic KPIs, some being sustainabil- ity-linked, are being defined to reflect better that Gregg Maritime Group is becoming a group with a diversified business portfolio within the maritime space. And, during 2025, the Group's strategy for the upcoming 2026-2028 period will be reviewed.

Business Areas

Owner and manager of specialised Open

Hatch vessels
At year-end 2024, Gries Shipowning have a fleet of 35 (35) Open Hatch vessels, of which the fleet itself consisting of 31 (31) vessels have an average age of 17 (16) years. As specialised ships, the vessels are equipped with gantry or swing cranes and box-beam holds, constructed to offer a versatile transportation concept, delivering superior cargo capacity through advanced handling and loading operations.

The ships are traded by G2 Ocean, our commercial manager and the world's largest Open Hatch shipping company, which we control jointly with Gearbulk. Operating 30 global trade routes and carrying around 3100 port calls in 66 unique countries yearly, the G2 Ocean Open Hatch Pool delivers efficient, innovative, and high-quality services to customers worldwide.

The commodities transported, many under contracts of Affreightments, are wood pulp and other forestry products, aluminum, steels, granular industrial minerals, and project cargoes like windmill components. C2 Ocean's customers are mainly producers, such as the pulp mills selling pre-finished products for the paper and tissue industry or shippers and receivers of raw materials and non-utilized goods to various industries and infrastructure developers.

In total, 271 (24.9) million revenues tons of cargo were transported by G2 Ocean in 2024. One hundred five thousand tons of this was coal, of which one was transported by a Grieg-nominated vessel. Grieg Star is Grieg Shipholding's internal ship management organisation responsible for daily vessel operations. It is also a driving force in developing the fleet to meet changing market and regulatory requirements, such as the EU Fuel Maritime engine coming into effect in 2025.

Highly skilled and experienced employees across

The Group ensure safe and reliable operations and a cost-efficient capital structure. Both are essential in developing the Group's existing fleet, which, in turn, allows the Group to meet the growing and increasing demands of its customers. The Group's fleet management requires technical upgrades and investments to reach our target of reducing 50% of the fleet's carbon intensity by 2030 (with respect to 2008 levels). As part of this, GSH Shipwiping was contracted for 82,300 dwt. Open Haul ships with expected delivery in the first half of 2026. The new vessels will be more efficient than our current vessels, and they will have an ammonia-ready design, allowing them to trade almost emission-free between the green fuel infrastructure becomes readily available. Further details on meeting Climate Change targets are found on page 38.

Building new sustainable business

Greg Edge is Greg Maritime Group's dedicated innovation unit, established to identify and develop new business cases within the green transition in the maritime industry. Since its incorporation in 2020, numerous business prospects and ideas have been assessed within the segments Short Sea, New Energy, and Ocean Ventures. Partnerships are key to the company's development and success.

Within Short Sea, our joint venture with Peak Group, Skarv Shipping, we have four 7000 dwt, Multi-Purpose Project carriers on order that will have very low fuel consumption and emissions with delivery in 2026. Additionally, in February 2025, the JV contracted one 7800 dwt, Self-Unloading tonnage vessel, to be delivered in 2027, with a motor able to run on green ammonia.

The segment New Energy is an industrial project developer that invests in infrastructure projects valued at the energy transition in the maritime value chain from production to distribution. Our projects are in the phase from idea to final investment decision, where we can have the role of facilitator, manager, and active industrial owner. In 2024, New Energy entered into a joint venture with North Anmoonia, New Energy's joint venture with Swiss Life Asset Managers developing green ammonia, entered into a long-term lease agreement and started its front-end engineering design.

study for the Eysenhart Green Ammonia project. Ercell, a developer of compressed hydrogen and Shagen Hydrogen, which will produce and distribute the green hydrogen, received considerable Evox grants during the year. The same happened for the Eysenhart Green Ammonia Distribution Vessels, which aim to bring green ammonia to the market with specially designed vessels. Receiving governmental support designed specifically increases the likelihood of realising energy projects. From 2025, the New Energy segment is organised as a separate company under the Eysenhart Green Energy Edge. The company is set up with two new employees and will look for partners to further develop the portfolio with complementary competence and capital.

Within the Ocean Ventures segment, our investment in Ocean Oasis, which uses wave power to desalinate seawater to fresh water, has gone from an early-stage idea to demonstrating proven technology that can be commercialised, having signed a contract with the water utility company in Grand Cayman. Our other investments within the Ocean Ventures segment are both working passionately to reduce emissions from maritime vessels; Pascal through its air bulb technology design, and Envoy with its electric bow motor system.

ESG services

Grid-Gen provides ESG-related compliance and verification services, including consulting and audits, and digital physical audits of ships, in order to help hazardous materials (HSM) control, and other advisory services. Traditionally, most of the company's customers are ship and rig owners. And, increasingly, yard, ship managers, finance providers and other stakeholders have shown interest in Grid-Gen. The product development is supported by a blockchain, a transparent ESG allyship and rating system. The product development is supported by the ReFlow, a Danish software expert, owning 51% of Grid-Gen. ReFlow is an provider in lifecycle analysis, and environmental reporting and was acquired in the end of 2023, adding new competences and strengths to increase Grid-Gen's ESG-related services to the marine industry.



Over: Illustration of North Ammonia's planned green ammonia plant in Eidsbarn, Norway. Under: Skary Shipping's 7,800 DWT Self-Loader vessel powered by ammonia will be delivered in 2027.





Photo: B. Jørgensen/Avi Media

Gregg Maritime Group AS is the parent and controlling company for the consolidated group of companies consisting of Gregg Group, Gregg Edge and Gregg Shipping, and their respective subsidiaries. Gregg Maritime Group AS is the corporate and business support functions and has management services to the various business units: strategy, communications, administration, accounting, finance, legal, business and project development etc., as well as HR and organizations development. The company accounts for 2024 shows a result before tax of USD 71m (11.7m) and after tax of USD 77m (USD 11.7m). The result is primarily made out of earnings from the subsidiaries. After write-down of shares in subsidiaries, total assets per year end 2024 is USD 276.9 (USD 272.2m). A 85% 185% equity ratio reflects that the company's main assets are shares in subsidiaries.

Financial result

2024 was a demanding year for our core Open Hatch activity, as revenues declined compared to the previous year, given customer supply chain disruptions and various scheduling challenges that influenced the vessels' trading activities. On the other hand, total operating costs showed a positive development supporting a fleet holding a good technical standard, showing good safety parameters and normal on-time figures.

Whilst a challenging market, combined with an increased investment activity level, resulted in a successful year for the core business. Total revenues were USD 20.9m (USD 18.5m) and total operating costs were USD 13.2m (USD 11.7m). The Group's investment bottom line is long-term, which is being proved through continued reinvestment in the core and our new business areas within the green shift.

Earnings, operating costs, and financial result

The Group's revenues consist primarily of freight income, which is accounted for as time charter hire. In 2024 this comprised 98% (99%) of Gregg Maritime Group's total revenues. The remaining revenues are categorized as other income. They are primarily related to the sale of ESG consultancy services unless there is a vessel sale, which was not the case in 2024 (and neither in 2023). Total revenues were USD 13.2m, down from USD 17.9m in 2023. The primary reason for this was a reduction in Open Hatch freight earnings as Gregg Ocean expanded its high volatility in S. American pulp shipments coupled with waiting for berth challenges,

taking its toll on earnings during the year's first half. In the second half, the waiting for berth situation deteriorated further, resulting in scheduling challenges and subsequent losses from the vessels chartered by Gregg Ocean to fulfill the commitment to their customers.

Total operating costs before depreciations decreased in 2024 to USD 11.9m (USD 11.5m), mainly because vessel operating costs reduced to USD 7.0m after 2023 being a year of extraordinary costs where several vessels needed technical repairs and upgrading after being taken over on bareboat charter. The Group's investment activity level is long-term, which is being proved through continued reinvestment in the core and our new business areas within the green shift.

Time charter and bareboat charter costs increased slightly to USD 15.9m (USD 15.5m) during 2024. The same was the case for payroll and administration costs at USD 19m (USD 18.5m), where a weaker Norwegian Kroner versus the US Dollar partly offset the effect of an increased activity level in the Group, which completed several new hires during the year, offsetting itself amongst others for the delivery for eight newbuilds in 2026.

With a significantly lower revenue than the decrease in operating expenses, the Group's EBITDA was reduced to USD 25.4m in 2024 (USD 63.4m). Depreciation costs decreased to USD 2.9m (USD 3.2m) as expected, as the depreciation plan for vessels due to be traded beyond 30 years was altered. There were no impairments or reversals of impairment

in the 2024 accounts. Thus, the Group's operating profit ended at USD 4.4m (33.2m) for 2024.

Net financial items were minus USD 10.6m, implying a return to a more normalised level than the minus USD 2.5m in 2023. With the Group holding more debt at year-end, coupled with the SOFR rate staying unchanged, and despite favourable interest rate hedges, the Group's interest expenses increased to USD 13.2m (USD 13.0m). Net loss on foreign exchange was USD 0.5m in 2024 vs a gain of USD 4.7m in 2023, and as such, one of the main reasons for the change in net finance result, together with the depreciation expenses. The Group's net financial result for 2024 is USD 3.9m (USD 3.2m) prior year reflecting that the portfolio has been improved in bonds and money market funds. Finally, the result on investments in associated companies, which, in addition to our 55% holding in Gregg Ocean, Holding AS and 51% in Re-Flow APB, is comprised by Gregg Edge's various development activities, showed a net negative result of USD 0.1m in 2024 vs. a positive result of USD 0.6m in 2023.

All in all, this results in a consolidated profit after tax of minus USD 15.3m (USD 30.0m) for Gregg Maritime Group in 2024.

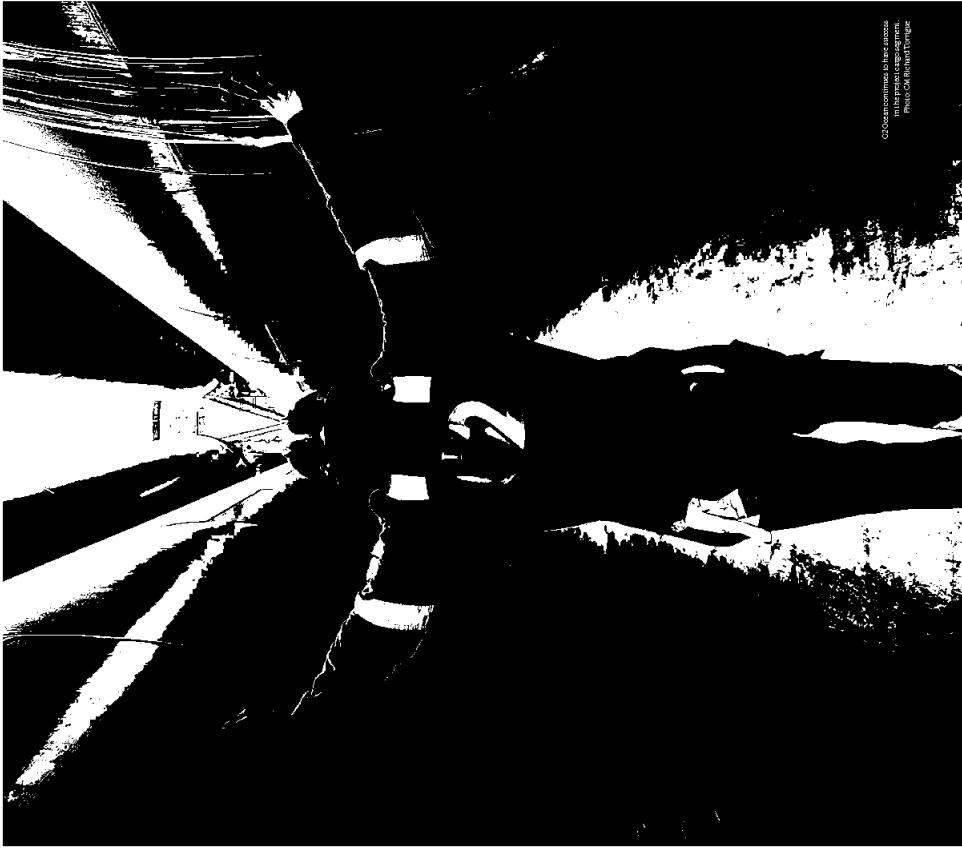
Balance sheet, financial situation, cash flow

Based on net cash flows from operations of USD 22.4m (USD 60.5m), cash flow from investments of minus USD 22.4m (USD -55.5m), and net cash flow of minus USD 1.2m (USD -7.8m) from financing activities, the net change in liquid funds in 2024

was minus USD 12.3m (USD -49.1m).

Long-term interest-bearing debt, including financial leases, was USD 211.0m (USD 215.3m) as of year-end. The increase in debt is due to taking on pre-delivery financing of the Open Hatch newbuilds which offset loan instalments on the trading fleet. The pre-delivery loans will be converted into long-term operating leases at the vessel's delivery. Gregg Maritime Group's financial position is considered strong, with financial agreements being covenant-light and flexible, all with first-class banks and leasing partners. Four (4) vessels in the fleet are delivered under charter to third parties, and the Group's fleet is well diversified across different regions and markets. The Group's USD 45m (USD 45m) credit facility, which was re-financed in February 2025 for another 4 years and with an increase in the available credit amount to USD 58.5m.

Group equity was USD 344.4m at year-end 2024, resulting in an equity ratio of 62% (62%) excluding Gregg Maritime Group's total assets of USD 592.7m (USD 619.0m), of which the shipping fleet constitutes 78% (78%), including newbuilds under construction and liquid funds 9% (12%) of the balance sheet. Current assets account for USD 66.5m (USD 82.9m), of which liquid funds are USD 55.3m (USD 71.4m). USD 31.2m (USD 30.0m) of this was invested in the financial portfolio. A change after year end is the agreement entered into to sell one of the older H-class vessels (built in 1994) with delivery ultimo March 2025. Given the Group's robust asset values and sufficient liquidity, we consider Gregg Maritime Group to be in a good financial position.



© Ocean continues to face pressure in the post-pandemic period. Photo: Øystein Tjønn

GRØS MARITIME GROUP ANNUAL REPORT 2024

Market and future outlook

With rising geopolitical tensions and rapidly shifting trends across the globe, it is increasingly difficult to navigate and forecast the future. Grego Maritime Group currently has nine vessels on order/under construction. Except for one, they are all scheduled for delivery during 2026, providing additional scale and diversification to the Group – not only in terms of size and emission-reducing capabilities but also trading-wise, as they will operate in different geographical areas. In addition, several of the Group's investments related to new energy production are maturing, providing additional value-creation opportunities, further diversifying our business model. Overall, the Group's development will enhance our resilience and ability to operate in a more uncertain world.

A large influx of new vessels across various competing segments to our Open Hatch niche type is expected in the coming years. For example, in 2024, for the largest geared dry bulk segment is estimated to have grown by about 2.6%, whilst the recycling of vessels amounted to 15 vessels only, i.e., about 0.7m tons of a fleet totalling approximately 250m tonnes.

For 2025, the delivery of new ships in the supramax/ultramax segment – which is the equivalent size for most of our Open Hatch ships, will have its highest number of deliveries since 2016, with around 180 vessels, representing 5% of the existing fleet. While the deliveries of container vessels are expected to slow in 2025 compared to 2024, the order-book remains elevated and above pre-pandemic levels, and there is an expectation that supply will outpace demand.

Despite the expected negative effects related to new

deliveries, the effects of dry-docking may, however, turn out to have a larger than expected impact on effective fleet growth. Clarkson's estimates that more than three thousand dry bulk vessels are due for special survey in 2025, with a similar amount in 2026 and 2027. This increase in dry-docking could cut 0.6% off the average effective fleet growth for the total dry bulk fleet in 2025.

On top of that are potential effects from congestion and waiting time, where increases provide further potential for effective fleet growth to narrow. A potentially higher pace of recycling can also support a stronger supply-demand balance as fuel regulations come into effect with stronger scrutiny of the environmental performance of vessels. On the other hand, the potential de-escalation of the conflict affecting the Red Sea could reduce tonne-miles as more container and dry bulk vessels are expected to sail through the Suez Canal.

In terms of demand and growth, things seem more uncertain than ever. Many analysts foresee 2025 as a year with less growth for major dry bulk commodities as the Chinese economy is slowing down and preparing to become more self-sufficient in raw materials. However, the demand for minor bulk, which is the most relevant to our core activity, looks slightly more promising.

Given this, coupled with G2 Ocean having long-term agreements for their transport on pulp cargoes, we should expect an improvement in freight revenues for 2025. Still, with the trade tariffs imposed by the new US administration, the outlook is becoming ambiguous. Whilst import duties, on the one hand, are likely to lead to price increases and inflationary pressure, hurting consumer and industrial demand, the US tariffs could eventually lead to considerable changes in the sourcing of

goods and raw materials, resulting in larger sailing distances and the tying up of more ship capacity.

As always, forecasting the future is challenging, as changing market dynamics, such as increasing geopolitical tensions and deglobalization, not only heighten risk but also produce pockets of opportunities. Resilience is key, both to absorb risk and to capitalize on the opportunities that inevitably will arise.

Challenges ahead

The main challenge ahead in terms of sustainability targets will be to convert the Group's deep sea fleet to run on low-carbon or non-carbon fuels, given under regulations, the short supply of alternative fuels, and high retrofitting costs, making it financially undesirable to upgrade the existing fleet. However, the industry is working on a number of joint transport work, in accordance with the well-to-wake principle, represents a significant stride, together with the absence of concrete sanctions for non-compliance. We firmly advocate establishing sanctions alongside incentives, as this is essential to drive substantial emission reduction and ensure compliance with the objectives.

Besides the climate change challenge, the shipping industry is expected to face hiring challenges, especially for skilled and experienced officers working onboard the vessels. Especially after COVID-19, fewer people are willing to spend long, extended periods at sea, and younger generations are less interested in building a career at sea. Therefore, promoting seafaring at a broader scale and investing in training and competence development to build expertise and enhance knowledge of new technologies is necessary.

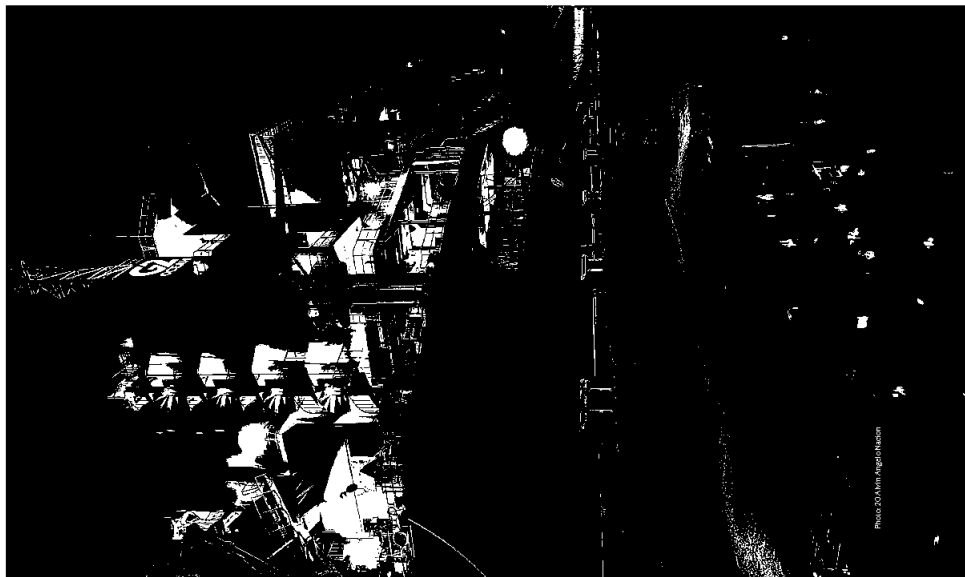


Photo: Østland Aggregasjon

8

Østland Aggregasjon

Business Risk

Various business risks exist in Greg Maritime Group's activities that need continuous monitoring and management. These risks relate to operational activities, business development, market and financial risk, compliance, and regulatory frameworks. Managing these is essential for the Group's value creation and is, as such, an integrated part of our governing model. Strategies, policy development, guidelines, and risk-mitigating measures play vital roles in managing and reducing these risks.

Operational and Business Development Risks

As maritime operations are highly regulated, we are subject to strict rules and requirements that impact ship construction and operational standards. We must also comply with operational requirements related to e.g. waste disposal, oil pollution response, port operations, carriage of cargoes, ship recycling, and seafarers' training and certification. We report regularly on these matters to public authorities and our financing partners. We are also subject to inspections and audits by local, national, and international authorities and other stakeholder groups.

Risk management in our ship operations follows a common, company-wide process based on well-recognized standards that include requirements, specific work processes and a common tool for vessel HSEQ and operations. We identify, evaluate, and manage risks according to this process to create value and avoid incidents. The new digital HSEQ system that was implemented in 2023 was thus not only an opportunity for reviewing and improving

processes and routines but also catered for more systematic work, e.g. experience sharing when incidents happen.

Greg Star, as a ship manager, carries out drills regularly to ensure that the organization is prepared to handle various types of incidents. Whenever an incident occurs, an Emergency Preparedness Team convenes. A digital emergency and response tool, operating independently of our IT system, is used as part of this. In late 2024, our training was tested in real life when a fire broke out in one of the vessels when at berth. Luckily, no harm was inflicted on any of the crew, and after staying on board while the vessel was undergoing repair, it sailed on in January.

As the war in Ukraine and the Israel-Hamas conflict has continued, the safety of our seafarers and ships has stayed high on our agenda. Thankfully, there were no security-related incidents in 2024, and none of our vessels traded in the most exposed areas; Greg Maritime Group has chosen not to sail any of its vessels through the Red Sea, nor risking potential attacks by the Houthis, which is also in line with the Norwegian Shipowners' Association's recommendation.

There are health, safety, and environmental risks at the ship recycling dismantling yards providing the decommission services that Greg Green offers. Greg Green assesses these risks regularly through detailed pre-recycling planning and local site supervision. This is to ensure that working conditions are according to ethical standards, that safety and quality procedures are in place for all processes, that the equipment used is suitable and verified, and that the

environment is protected from hazardous waste. We find it important to incentivize and motivate yards, no matter in what country they are located, to continuously improve their standards and processes. As part of this Greg Green is developing YedScore, a digital rating service. In collaboration with key industry stakeholders to bring transparency to the ESG performance of recycling and repainting yards.

As Greg Edge invests in new business solutions, there are, amongst others, risks related to proof of concept in terms of technology risk and market entrant risk. To mitigate these risks before significant investment decisions are made, we collaborate with other industry experts. For example, Starv Shipping works on the finalization of a motor sale to run on liquefied natural gas (LNG) and has defined a defined repainting phase for the potential building of an ammonia production facility. Additionally, having co-investors in our projects helps us assess the viability of the business cases.

Environmental Risk

Environmental spills and violations are risks prevailing in our shipping operations. In 2024 there was one major non-compliance case related to the spill of oily water from a vessel. Measures have been taken to prevent such incidents in the future, which can be found in the Annual Report's chapter on Pollution.

A factor impacting our shipping activities going forward is the carbon emission regulations. Increasing the maritime industry to reduce its effects on climate change. This may have a negative effect on operational efficiency through slow steaming as well

as require investments in carbon-reducing measures in the short term and investments in green propulsion systems in the long term. With the phasing in of emission permits in the EU Emission Trading System (EU ETS) from 2024 and FuelEU Maritime from 2025, the organization has been working to implement the required processes and formalities. The experience is that the extra changes as introduced by G2 Ocean and other shippers in their freight offerings, so far cover the increased costs of EU ETS. Thereby also contributing to transferring the costs towards the end-consumer. What the effects on our Open Hatch business model will fully be is being followed closely, as well as the development in availability and pricing of emission-free fuel.

Besides the emission-reducing regulations imposed by the International Maritime Organization (IMO) and EU's Fit for 55 with the EU Taxonomy, some of our stakeholders as the customers of G2 Ocean and our financial partners, express various expectations on the Group to reduce carbon footprint and biodiversity impacts to minimize the potential risk of owing stranded assets. An important milestone to meet this risk is the ordering of ammonia-ready Open Hatch new builds. Another initiative to drive us towards transitioning to a green operation is built into our fleet financing, where we set explicit environmental targets on the Average Efficiency Ratio for 2024-2030. More about risks related to the environmental regulatory framework can be found in the Annual Report's chapter on Climate Change.



Photo: SO Green Net Arntsen

19

09 47 17 22

From the Board

A significant challenge of our time is to stop the deterioration of our environment. We fully support international regulations and initiatives and commend IMO's efforts to elevate ambition levels on emissions reductions. The transition towards near-zero emissions per transport work by the well-to-wheel principle represents, however, a significant stride, together with the absence of concrete sanctions for non-compliance. We firmly advocate establishing sanctions alongside incentives to drive substantial emission reduction and ensure compliance with the objectives. EU's European Trading Scheme that came into effect in 2024 and the FuelEU Maritime program are welcome measures in this respect. However, we are concerned that the Norwegian decision-makers do not seem willing to reinvest the funds from the EU ETS scheme back into emission-reducing initiatives as in the EU countries.

The maritime industry is an important contributor to Norwegian value creation, and we expect that it will continue to have a stable framework going forward and operate on an even level playing field. This is essential for our continued value contribution to society and for delivering common environmental objectives. We are proud that a significant part of our value creation is given back to society through the support of humanitarian, social, and cultural projects and initiatives. Greg Maritime Group, as part of the Greg Group, is owned 25% by the Greg Foundation.

We consider Greg Maritime Group to be in good financial and strategic shape, ready to continue to develop its business activities going forward, supported by a highly competent team.

The Board would like to thank all the employees for their efforts. The value of the business is dependent on the world-class performance of our people.

ability, given, amongst others, rising geopolitical tensions have placed third-party risk management even higher on our agenda. We have therefore established detailed policies related to third-party activities on supplier screening, and money laundering, anti-bribery, corruption, and sanctions, as well as providing training to the organisation. The Maritime Anti-Corruption Network membership is also one of our means to fight corruption and facilitate payments actively. Please see the section on Workers in the Value Chain and Business Conduct chapters for more information about this matter.

Following a request from the organisation, work has been initiated to review all existing governance and compliance policies to remove operating policies and to introduce missing policies that were needed. As part of this, the policy language will also be made easier to increase comprehension.

Greg Maritime Group has taken out insurance for the members of the Board and General Manager for Greg Maritime Group and its subsidiaries in respect of their personal liability for property damage that they may incur in connection with the performance of their duties. The insurance is taken out by an international company with a solid rating.

Corporate Governance

To ensure a sound practice when it comes to the division of tasks and roles between the administration, the Board and the General Meeting, the Norwegian Code of Practice for Corporate Governance is applied as far as practicable for a privately-owned company. Board members are elected for two years at a time and an election committee oversees its composition and suggests changes. Transaction and outstanding balances with related parties are disclosed in the financial statements. There are no identified conflicts of interest relating to board cross-holding with suppliers or other stakeholders.

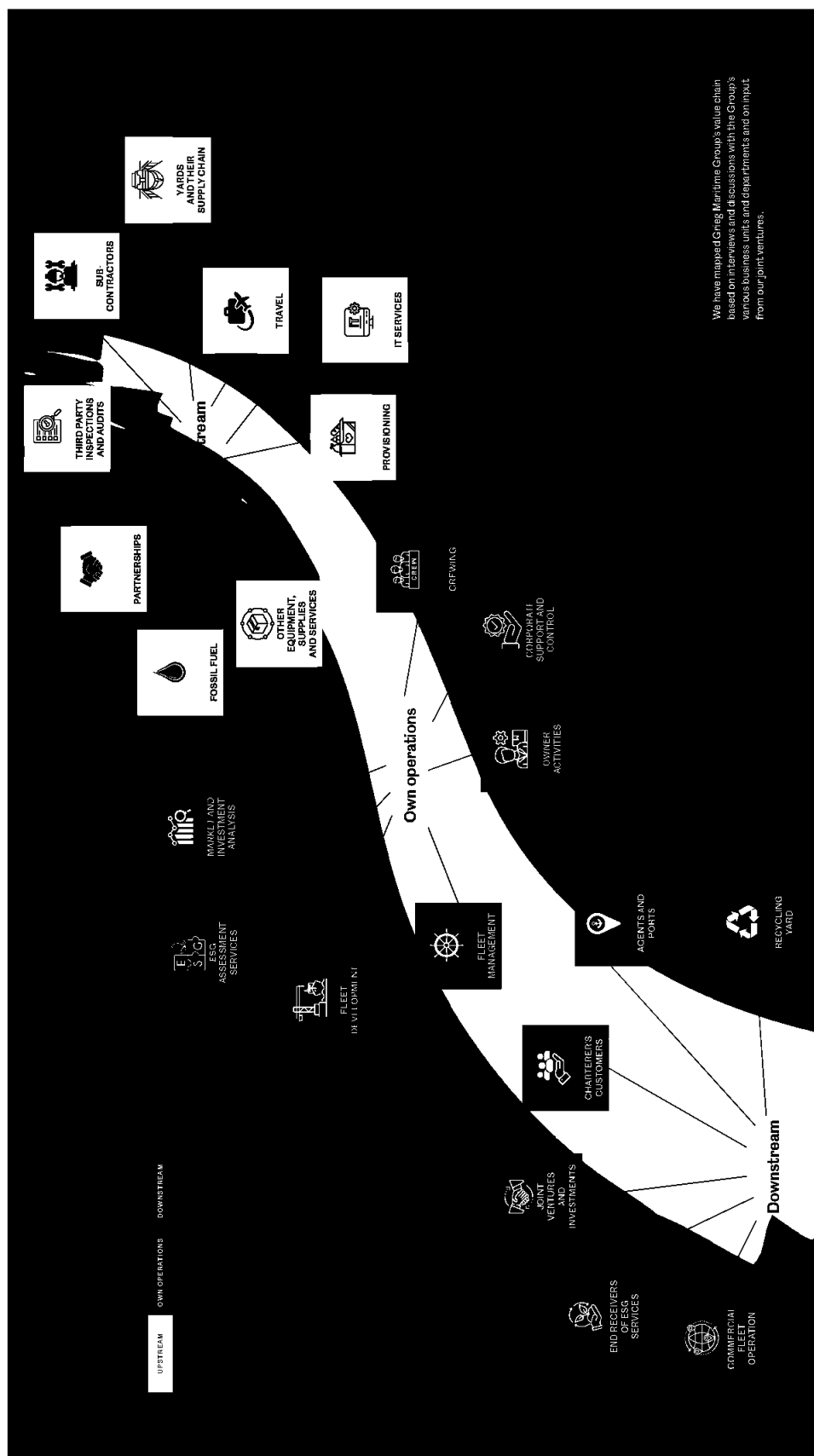
Financial and Market risk

The Group's financial and market risks are mainly risks related to development in freight rates, ship values, currencies, and interest rates. Most of these risks are strongly correlated to macro-economic developments. Our fleet's earnings are largely linked to long-term cargo contracts. This implies that revenues are less volatile than in the spot market and that changing market conditions have a delayed effect on the results. Yet, our vessel's earnings are to some degree correlated with both the conventional dry bulk market and container shipping, both being shipping segments that are known to fluctuate. With the increased geopolitical uncertainty, which particularly may affect the Open Hatch activity, we regard Greg Maritime Group's investments in new business areas, both within the Short Sea segment that will trade their vessels in Europe and with New Energy, having its activities in Norway, as having a diversifying effect, improving the Group's overall financial resilience.

Changing equity prices and interest rates affect financial investments and loans. The Group's financial portfolio is managed under a long-term strategy reflecting our business principles and risk capacity to ensure that the portfolio can withstand market fluctuations. Back in 2023, we reduced our exposure to equities. At the beginning of 2025, it was decided to liquidate the portfolio to reduce our liquidity risk, partly because of a change in capital structure and corresponding yield effects and partly because of the Group's investment commitments and plans for the next few years. There are policies to reduce currency exposure and interest rate risk related to the Open Hatch fleet's funding arrangements. This is also applicable to the Group's joint ventures.

Compliance risks

With the frequent use of third-party suppliers and Greg Maritime Group expansion into new areas with new partners and suppliers, as well as increasingly stringent regulations and third-party vulner-





Interests and views of stakeholders

STAKEHOLDER	HOW DO WE ENGAGE?	KEY TOPICS OR CONCERNS RAISED	OUTCOMES FROM THE ENGAGEMENTS
Employees All the employees working in Grønningsmarine Group and future employees	Internal communication application for feedback Individual development dialogues Employee lifecycle management Events hosted by us or with other partners Internal intranet Weekly team meetings Online and physical meetings Events	Top three worries among seafarers are Safety for family, Health and Safety about it. Impacts and dependencies on biodiversity and ecosystems Plastic management Responsible recycling Corruption in the maritime industry	Based on the employee feedback we have conducted workshop programs, leadership trainings as well as emerging professionals trainings. Annual individual development plans for all employees based on dialogue with their managers Increased the maternity benefits for seafarers. Enforced the Norwegian AKAN system to help employees who have harmful or problematic addictions. BIMCO collaboration and involvement on best practice guide for single-use plastic (SUP) removal TNC collaboration for drafting the TNC guidance for marine transportation Grønn Green to help Self-employed women's association (SEWA) to improve the conditions for women working in the Ship Recycling industry in India. Grønn Green joined EcoShipVet Employees contribute to mentorship programs for young female professionals Ongoing dialogues with customers and respond to questions and concerns by phone, email or publications. Launch Yardscope Grønn Green conducts issues needs including human rights assessments at shipyards. Employees collaborate with e.g. associations and university fundraising Implemented a software to help seafarers and conduct assessments Test pilots on low-carbon solutions such as graphene paints on tank cleaning hull system
Organisations/NGO Arrangements or collaborative initiatives with other parties, (it can be with NGOs, governments, other business, individuals or a combination) to advance or make an impact on ESG (non-profit partnership)	Meetings and phone calls Events, seminars and conferences Project updates and reports Consider party human rights and compliance screenings Business dialogues Events	Responsible ship recycling Circular economy: Lifecycle of vessels Human rights and working conditions for workers at yards Compliance with regulations Collaboration to ensure high level of efficiency, safety and quality Human rights and working conditions for workers at yards	Grønn Green joined EcoShipVet Employees contribute to mentorship programs for young female professionals Ongoing dialogues with customers and respond to questions and concerns by phone, email or publications. Launch Yardscope Grønn Green conducts issues needs including human rights assessments at shipyards. Employees collaborate with e.g. associations and university fundraising Implemented a software to help seafarers and conduct assessments Test pilots on low-carbon solutions such as graphene paints on tank cleaning hull system
Customers Customers from the companies inside Grønn Marine Group	Meetings and phone calls Events, seminars and conferences Project updates and reports Consider party human rights and compliance screenings Business dialogues Events	Responsible ship recycling Circular economy: Lifecycle of vessels Human rights and working conditions for workers at yards Compliance with regulations Collaboration to ensure high level of efficiency, safety and quality Human rights and working conditions for workers at yards	Grønn Green joined EcoShipVet Employees contribute to mentorship programs for young female professionals Ongoing dialogues with customers and respond to questions and concerns by phone, email or publications. Launch Yardscope Grønn Green conducts issues needs including human rights assessments at shipyards. Employees collaborate with e.g. associations and university fundraising Implemented a software to help seafarers and conduct assessments Test pilots on low-carbon solutions such as graphene paints on tank cleaning hull system
Suppliers and partners Suppliers and partners from the companies inside the Group. Ship Recycling Facilities collaboration, including suppliers/workers	Meetings with suppliers representatives Regular meetings and calls Reporting according to loan requirement and ad hoc requests Events, gathering and conferences Continuous business dialogues, meetings and presentation updates Business forums Social Media posts Subscription to news channels Direct contact with journalists Webinars/news Events and conferences Events and conferences Meetings Annual report Annual audits and certifications	Financial status, future market outlook and prevailing risks Decarbonisation trajectory Biodiversity financial risks and company impacts Health and safety Compliance with regulations Decarbonisation strategy Employment opportunities Seafarers' benefits Human rights in the value chain Financial results	Alignment on financial product needs. Possibility to finance the decarbonisation journey Coast Class entered into a project in Canary Island which received \$67 million from the European Union Joint forums to handle different areas of importance such as personal health and safety, decarbonisation, ESG reporting, compliance, cyber security, etc. Participation in different congresses and seminars (Maritime CleanTech, DNV Maritime Forecast, Non-Shipping, etc.) Proactively share (IMG) news and topics to media Increased talent attraction
Financiers and Banks Banks, financing institutions and leasing companies we work with	Meetings with suppliers representatives Regular meetings and calls Reporting according to loan requirement and ad hoc requests Events, gathering and conferences Continuous business dialogues, meetings and presentation updates Business forums Social Media posts Subscription to news channels Direct contact with journalists Webinars/news Events and conferences Events and conferences Meetings Annual report Annual audits and certifications	Financial status, future market outlook and prevailing risks Decarbonisation trajectory Biodiversity financial risks and company impacts Health and safety Compliance with regulations Decarbonisation strategy Employment opportunities Seafarers' benefits Human rights in the value chain Financial results	Alignment on financial product needs. Possibility to finance the decarbonisation journey Coast Class entered into a project in Canary Island which received \$67 million from the European Union Joint forums to handle different areas of importance such as personal health and safety, decarbonisation, ESG reporting, compliance, cyber security, etc. Participation in different congresses and seminars (Maritime CleanTech, DNV Maritime Forecast, Non-Shipping, etc.) Proactively share (IMG) news and topics to media Increased talent attraction
Joint Ventures and Investors Joint ventures with partners and Grønn Marine Group investments	Meetings with suppliers representatives Regular meetings and calls Reporting according to loan requirement and ad hoc requests Events, gathering and conferences Continuous business dialogues, meetings and presentation updates Business forums Social Media posts Subscription to news channels Direct contact with journalists Webinars/news Events and conferences Events and conferences Meetings Annual report Annual audits and certifications	Financial status, future market outlook and prevailing risks Decarbonisation trajectory Biodiversity financial risks and company impacts Health and safety Compliance with regulations Decarbonisation strategy Employment opportunities Seafarers' benefits Human rights in the value chain Financial results	Alignment on financial product needs. Possibility to finance the decarbonisation journey Coast Class entered into a project in Canary Island which received \$67 million from the European Union Joint forums to handle different areas of importance such as personal health and safety, decarbonisation, ESG reporting, compliance, cyber security, etc. Participation in different congresses and seminars (Maritime CleanTech, DNV Maritime Forecast, Non-Shipping, etc.) Proactively share (IMG) news and topics to media Increased talent attraction
Public and Media	Meetings with suppliers representatives Regular meetings and calls Reporting according to loan requirement and ad hoc requests Events, gathering and conferences Continuous business dialogues, meetings and presentation updates Business forums Social Media posts Subscription to news channels Direct contact with journalists Webinars/news Events and conferences Events and conferences Meetings Annual report Annual audits and certifications	Financial status, future market outlook and prevailing risks Decarbonisation trajectory Biodiversity financial risks and company impacts Health and safety Compliance with regulations Decarbonisation strategy Employment opportunities Seafarers' benefits Human rights in the value chain Financial results	Alignment on financial product needs. Possibility to finance the decarbonisation journey Coast Class entered into a project in Canary Island which received \$67 million from the European Union Joint forums to handle different areas of importance such as personal health and safety, decarbonisation, ESG reporting, compliance, cyber security, etc. Participation in different congresses and seminars (Maritime CleanTech, DNV Maritime Forecast, Non-Shipping, etc.) Proactively share (IMG) news and topics to media Increased talent attraction
Authorities/Regulatory bodies/Accreditation agencies Authorities, regional organisations and governments as well as the classification societies	Meetings with suppliers representatives Regular meetings and calls Reporting according to loan requirement and ad hoc requests Events, gathering and conferences Continuous business dialogues, meetings and presentation updates Business forums Social Media posts Subscription to news channels Direct contact with journalists Webinars/news Events and conferences Events and conferences Meetings Annual report Annual audits and certifications	Financial status, future market outlook and prevailing risks Decarbonisation trajectory Biodiversity financial risks and company impacts Health and safety Compliance with regulations Decarbonisation strategy Employment opportunities Seafarers' benefits Human rights in the value chain Financial results	Alignment on financial product needs. Possibility to finance the decarbonisation journey Coast Class entered into a project in Canary Island which received \$67 million from the European Union Joint forums to handle different areas of importance such as personal health and safety, decarbonisation, ESG reporting, compliance, cyber security, etc. Participation in different congresses and seminars (Maritime CleanTech, DNV Maritime Forecast, Non-Shipping, etc.) Proactively share (IMG) news and topics to media Increased talent attraction



Overview of material topics

Following the CSRD, Grieg Maritime Group reports on the impacts of its activities, including the entire value chain, on the environment and people, as well as the financial risks that sustainability issues can pose to Grieg Maritime Group (process known as double materiality assessment)

Non-material issues

Pollution of soil
Pollution of water
Pollution of air
Subsidence of land
Subsidence of sea
Water and marine resources
Impacts on the environment and condition of ecosystems
Impacts on biodiversity
Resource use (e.g. energy, water, land)
Working time
Social conditions and laboring
Social dialogue

Freedom of association and collective bargaining
Discrimination
Employment and inclusion of persons with disabilities
Working conditions
Work-life balance
Measures against violence and harassment in the workplace
Child labor
Forced labor
A/R related commitments
Human rights
Protection of whistleblowers
Anti-corruption and lobbying
Payment practices



Environment

Climate

Energy
Climate change adaptation
Climate change mitigation

1
1
1-2

Environment and ecosystems

Pollution of air
Pollution of water
Impacts on the state of species
Direct impact drivers of biodiversity loss

1
1
1
1-2



Social

Own Workforce

Health and safety
Measures against violence and harassment in the workplace
Diversity
Training and skills development

1
1
1
2

Workers in the value chain

Health and safety
Forced Labour

1-2
1-2

Governance

Compliance

Corruption and bribery
Corporate culture

2
2

Cyber and data

Information and cyber security

2



Material environmental IROs

TOPICS AND SUBTOPICS	IMAGE POTENTIAL ON A VALUE CHAIN OR POSITIVE	TIME HORIZON	KEY VALUE CHAIN ACTIVITIES	CONNECTION***	FINANCIAL RISKS	TIME HORIZON	FINANCIAL OPPORTUNITIES	TIME HORIZON
Climate change Climate change mitigation	The most significant negative impact arises from the commercial operations of owned vessels. The impact is categorized as Scope 2, as it relates to the energy consumption of the vessels. The impact is categorized as Scope 2, as it relates to the energy consumption of the vessels. The impact is categorized as Scope 2, as it relates to the energy consumption of the vessels.	Short term	Upstream Downstream Travel, IT, Services, Fleet development, Fleet management, Commercial fleet operation, Logistics and ports.	Caused and contributed	As a result of the EU Emissions Trading Scheme (ETS) and the EU Emissions Trading Scheme (ETS), the company is exposed to the risk of increased costs for emissions. The risk is categorized as a financial risk, as it relates to the company's ability to manage its emissions. The risk is categorized as a financial risk, as it relates to the company's ability to manage its emissions.	Medium term	No opportunities identified	Medium term
Climate change Energy	The most significant negative impact arises from the commercial operations of owned vessels. The impact is categorized as Scope 2, as it relates to the energy consumption of the vessels. The impact is categorized as Scope 2, as it relates to the energy consumption of the vessels. The impact is categorized as Scope 2, as it relates to the energy consumption of the vessels.	Short term	Upstream Downstream Travel, IT, Services, Fleet development, Fleet management, Commercial fleet operation, Logistics and ports.	Caused and contributed	As a result of the EU Emissions Trading Scheme (ETS) and the EU Emissions Trading Scheme (ETS), the company is exposed to the risk of increased costs for emissions. The risk is categorized as a financial risk, as it relates to the company's ability to manage its emissions. The risk is categorized as a financial risk, as it relates to the company's ability to manage its emissions.	Medium term	No opportunities identified	Medium term
Climate change Climate change adaptation	The most significant negative impact arises from the commercial operations of owned vessels. The impact is categorized as Scope 2, as it relates to the energy consumption of the vessels. The impact is categorized as Scope 2, as it relates to the energy consumption of the vessels. The impact is categorized as Scope 2, as it relates to the energy consumption of the vessels.	Short term	Upstream Downstream Travel, IT, Services, Fleet development, Fleet management, Commercial fleet operation, Logistics and ports.	Caused and contributed	As a result of the EU Emissions Trading Scheme (ETS) and the EU Emissions Trading Scheme (ETS), the company is exposed to the risk of increased costs for emissions. The risk is categorized as a financial risk, as it relates to the company's ability to manage its emissions. The risk is categorized as a financial risk, as it relates to the company's ability to manage its emissions.	Medium term	No opportunities identified	Medium term
Pollution Pollution of air	The most significant negative impact arises from the commercial operations of owned vessels. The impact is categorized as Scope 2, as it relates to the energy consumption of the vessels. The impact is categorized as Scope 2, as it relates to the energy consumption of the vessels. The impact is categorized as Scope 2, as it relates to the energy consumption of the vessels.	Short term	Upstream Downstream Travel, IT, Services, Fleet development, Fleet management, Commercial fleet operation, Logistics and ports.	Caused and contributed	As a result of the EU Emissions Trading Scheme (ETS) and the EU Emissions Trading Scheme (ETS), the company is exposed to the risk of increased costs for emissions. The risk is categorized as a financial risk, as it relates to the company's ability to manage its emissions. The risk is categorized as a financial risk, as it relates to the company's ability to manage its emissions.	Medium term	No opportunities identified	Medium term
Pollution Pollution of water	The most significant negative impact arises from the commercial operations of owned vessels. The impact is categorized as Scope 2, as it relates to the energy consumption of the vessels. The impact is categorized as Scope 2, as it relates to the energy consumption of the vessels. The impact is categorized as Scope 2, as it relates to the energy consumption of the vessels.	Short term	Upstream Downstream Travel, IT, Services, Fleet development, Fleet management, Commercial fleet operation, Logistics and ports.	Caused and contributed	As a result of the EU Emissions Trading Scheme (ETS) and the EU Emissions Trading Scheme (ETS), the company is exposed to the risk of increased costs for emissions. The risk is categorized as a financial risk, as it relates to the company's ability to manage its emissions. The risk is categorized as a financial risk, as it relates to the company's ability to manage its emissions.	Medium term	No opportunities identified	Medium term
Biodiversity and ecosystems Direct impact through biodiversity loss	The most significant negative impact arises from the commercial operations of owned vessels. The impact is categorized as Scope 2, as it relates to the energy consumption of the vessels. The impact is categorized as Scope 2, as it relates to the energy consumption of the vessels. The impact is categorized as Scope 2, as it relates to the energy consumption of the vessels.	Short term	Upstream Downstream Travel, IT, Services, Fleet development, Fleet management, Commercial fleet operation, Logistics and ports.	Caused and contributed	As a result of the EU Emissions Trading Scheme (ETS) and the EU Emissions Trading Scheme (ETS), the company is exposed to the risk of increased costs for emissions. The risk is categorized as a financial risk, as it relates to the company's ability to manage its emissions. The risk is categorized as a financial risk, as it relates to the company's ability to manage its emissions.	Medium term	No opportunities identified	Medium term
Biodiversity and ecosystems Indirect impact through biodiversity loss	The most significant negative impact arises from the commercial operations of owned vessels. The impact is categorized as Scope 2, as it relates to the energy consumption of the vessels. The impact is categorized as Scope 2, as it relates to the energy consumption of the vessels. The impact is categorized as Scope 2, as it relates to the energy consumption of the vessels.	Short term	Upstream Downstream Travel, IT, Services, Fleet development, Fleet management, Commercial fleet operation, Logistics and ports.	Caused and contributed	As a result of the EU Emissions Trading Scheme (ETS) and the EU Emissions Trading Scheme (ETS), the company is exposed to the risk of increased costs for emissions. The risk is categorized as a financial risk, as it relates to the company's ability to manage its emissions. The risk is categorized as a financial risk, as it relates to the company's ability to manage its emissions.	Medium term	No opportunities identified	Medium term

*Time horizon: Short term - 1 year, Medium term - 3 years, Long term - 5 years

**Connection: Caused by Grønn Partiet Group's activities and/or another entity resulting in an adverse impact. Unlinked impacts are those that are not directly caused by the company's activities and/or another entity resulting in an adverse impact. Unlinked impacts are those that are not directly caused by the company's activities and/or another entity resulting in an adverse impact.

***The climate-related physical and transition risks and opportunities are identified based on the company's materiality assessment. The climate-related physical and transition risks and opportunities are identified based on the company's materiality assessment.



Material social IROs

TOPICS AND SUBTOPICS	IMPACT POTENTIAL (ACTUAL, NEGATIVE OR POSITIVE)	TIME HORIZON	KEY VALUE CHAIN ACTIVITIES	CONNECTION**	FINANCIAL RISKS	TIME HORIZON	FINANCIAL OPPORTUNITIES	TIME HORIZON
Own workforce Measures against violence and harassment in the workplace	No material impact	Short term	Own operations	Causal	No material risks	Medium term	No material opportunities	Medium term
Own workforce Training and skills development	No material impact	Short term	Own operations	Causal	Lack of training and skills development can increase our vulnerability to future challenges. For instance, insufficient training may lead to more accidents or health issues, which in turn could result in higher costs and lower productivity. Proper training for safety, health and well-being is essential for maintaining a safe and healthy workplace, reducing the risk of accidents and ensuring the long-term sustainability of our operations.	Medium term	No opportunities identified	Medium term
Own workforce Measures against violence and harassment in the workplace	No material impact	Short term	Own operations	Causal	No material risks	Short term	No material opportunities	Short term
Own workforce Diversity	No material impact	Short term	Own operations	Causal	No material risks	Medium term	No opportunities identified	Medium term
Workforce in the value chain Health and safety	No material impact	Short term	Yards and their supply chain; Other equipment and supplies; Fleet development; Fleet Management; Commercial fleet operation; Agents and ports; Other equipment and supplies; Fleet development; Fleet management;	Linked to	Irresponsible health and safety of our fleet operators and lack of health and safety cooperation for other stakeholders could lead to accidents and health issues, which in turn could result in higher costs and lower productivity. Proper training for safety, health and well-being is essential for maintaining a safe and healthy workplace, reducing the risk of accidents and ensuring the long-term sustainability of our operations.	Medium term	No opportunities identified	Medium term
Workforce in the value chain Forced labour	No material impact	Short term	Yards and their supply chain; Other equipment and supplies; Fleet development; Fleet Management; Commercial fleet operation; Agents and ports; Other equipment and supplies; Fleet development; Fleet management;	Linked to	Forced labour could lead to severe human rights breaches, constituting reputational risks. Furthermore, it could lead to legal and financial consequences, including fines and sanctions. In addition to reputational damage, using forced labour in our relations with suppliers, banks and other stakeholders, we could face penalties or lawsuits.	Short term	No opportunities identified	Short term

Material governance IROs

TOPICS AND SUBTOPICS	IMPACT POTENTIAL (ACTUAL, NEGATIVE OR POSITIVE)	TIME HORIZON	KEY VALUE CHAIN ACTIVITIES	CONNECTION**	FINANCIAL RISKS	TIME HORIZON	FINANCIAL OPPORTUNITIES	TIME HORIZON
Business conduct Corruption and bribery	No material impact	Short term	Own operations	Causal	We have ethical guidelines as well as employee codes of conduct. Furthermore, we are signed up to the Transparency International (TI) Global Anti-Corruption Centre (GACC) and the Global Infrastructure Anti-Corruption Centre (GIACC). We have implemented measures to prevent corruption and bribery, including regular training and monitoring. We have also established a whistleblowing system to report any suspected corruption and bribery.	Medium term	No material opportunities	Medium term
Business conduct Corruption and bribery	No material impact	Short term	Own operations	Causal	There is a risk of reputational damage if corruption and bribery are not properly managed. This could lead to loss of business and damage to our reputation. We have implemented measures to prevent corruption and bribery, including regular training and monitoring. We have also established a whistleblowing system to report any suspected corruption and bribery.	Medium term	No opportunities identified	Medium term
Entity specific Information and cyber security	No material impact	Short term	Own operations	Causal	Cyber attacks could lead to data breaches and financial losses. We have implemented measures to prevent cyber attacks, including regular security audits and employee training. We have also established a disaster recovery plan to ensure business continuity in the event of a cyber attack.	Short term	No opportunities identified	Short term

*Time horizon: Short term - 1 year, Medium term - 3 years, Long term - 5 years
**Connection: Causal - Directly caused by our operations/service. Contributed - Impacts not caused directly and solely by us. Combination of our activities and of another entity result in an adverse impact. Linked - Impacts linked to our operations or services through the business relationship.



Material impacts, risks and opportunities and their interaction with strategy and business model

The material impacts, risks and opportunities have been reviewed by the company's management. Furthermore, the impacts, risks and opportunities are also examined by the company's ESG Group, whose objective, together with management, is to review and establish targets for mitigating impacts and risks. Depending on the impact or risks, budget implications are prepared and approved by the Board of Directors, such as a budget for the decarbonisation of the Group's vessels or plans for achieving an improved gender balance in different levels and areas of operations. Actions taken or planned, as well as targets, are further described under each material topic.

Current and anticipated financial effects of material risks

The Group is investing in, for example, Open Hatch shipbuilding, which is expected to result in the delivery of new vessels through the 2023-2026 period. These new vessels

will be considerably more energy efficient than the existing fleet, aligning with our decarbonisation journey. The investment is fully funded through equity and operational leases.

Additionally, Greg Maritine Group is in the midst of implementing various decarbonisation measures for its existing fleet. These efforts are essential to achieving the target of reducing the fleet's annual efficiency ratio by 50% by 2030 compared to 2008 levels. Furthermore, Greg Maritine Group's joint venture, Skarv Shipping, recognises an opportunity in the FuelEU Maritime program. With green ammonia expected to become available in 2029, Skarv Shipping could benefit financially from the sale of surplus credits when they can operate emission-free vessels themselves - running on green ammonia.

The Board allocated USD 50m in equity starting in 2020 to diversify the business portfolio by investing in new sustainable business. Since then, almost USD 20m has been invested. In 2025 USD 10m is planned to be invested in new energy projects, ocean ventures and low emissions short sea vessels.

In 2025, the Group will allocate funds on assessing human rights at the new building yard we are col-

laborating with, while USD 20,000,000 is earmarked for increasing the number of women in technical and managerial positions. USD 770,000 has been budgeted for training and skills development for seafarers in 2025.

Regarding the risk identified in the analysis of health and safety for the workers in the value chain, in 2024, a financial settlement related to a previous onboard accident involving a longshoreman during cargo operations is anticipated to result in increased insurance premiums going forward.

In terms of material financial risks for workers in the value chain, any incidents related to forced labour or adverse human rights breaches could lead to significant reputational risks. In addition to reputational damage, we could also face penalties and lawsuits and jeopardise essential relationships with partners, banks, and other stakeholders. The financial implications of inappropriate business conduct are difficult to quantify, but failing to adhere to fair competition or anti-corruption laws could result in lost business and legal consequences. The Group has policies and procedures to reduce these risks.

Changes to material impacts, risks and opportunities compared to 2023

Resource Outflows and Political Engagement did not remain material in our 2024 assessment as opposed to 2023. However, Corporate Culture became material this year. The reason for these changes could be that for 2024, we followed the requirements in ESRS 1.3.4 on how to assess the different impacts depending on if they are actual/potential and positive/negative, as well as some changes made to the scoring, as explained in IR0-1.



Process to identify and assess material impacts, risks and opportunities (IROs)

Methodologies and assumptions

SCOPE OF THE ASSESSMENT
We considered both negative and positive, as well as actual and potential impacts on people and the environment through mapping our up stream and down stream value chain as well as our own operations. For mapping impacts on people within our own operations, we used third-party survey results on physical, social and psychological aspects, as well as internal development strategies. The assessment particularly focused on the most vulnerable groups, including employees, contractors, suppliers, customers, and external credible resources, such as non-governmental organizations or university reports, primarily focusing on our first-tier suppliers. After identifying the impacts, we assessed the related financial risks and opportunities that arise from those impacts and dependencies. The assessment of risks is conducted by the CFO and Head of Sustainability, utilizing both internal knowledge and external sources to understand the potential financial implications and there-

after presented for the group's internal ESG group and top management for their review.

ASSESSMENT AND THRESHOLDS

For assessing impacts, we used the likelihood (for potential impacts) and severity, based on the following factors: scale, scope and irreversibility.

- Likelihood: what is the likelihood of the impact or risk of occurring?
 - Most likely: Experienced several times/year.
 - Very likely: Experienced several times in medium term (1-5 years).
 - Likely: Experienced in the company in the long term (5+ years).
 - Possible: Experienced in the industry but not in the company.
 - Most unlikely: Never heard of/experienced.
- Scale: Consequently, considering its potential to significantly affect people and or the environment.
- Scope: How widespread would the impact be on the population/ecosystems or economies of ecosystems impacted.
- Irreversibility: Is it possible to counteract or make good of the resulting harm?

For potential negative human rights impacts, severity took precedence over likelihood.

For assessing risks, we evaluated the likelihood and the financial magnitude, using the same variables as for assessing other financial risks. In some cases, the monetary value of the financial risks was hard to quantify, so we conducted a qualitative assessment. For the financial assessment we evaluated the effects of the risks on the group's cash flows, profit and loss statement, the balance sheet, access to finance and the ability to rely on necessary relationships.

We considered for further assessment all the topics that scored above 3 on a scale from 1 to 5, with those that scored 4 or 5 being the highest priority for impact or risk management. We then reviewed all the topics, focusing on/prioritizing those that scored above 3.5 and all the topics above 3.0 from own workforce. The time horizon used for determining risks and impacts were categorized as short-term (within this and next year), medium-term (1 to 5 years), and long-term (more than 5 years). Based on this we have a total of 16 material topics (15 from the ESRs and one own topic). [Go here to see an visualisation of the](#)

material topics

We have implemented three changes for the 2024 materiality assessment (DMA) vs. 2023. In 2024, we started the DMA by defining and reviewing our value chain activities. For each activity, we identified potential negative impacts, risks, and opportunities, whilst in 2023, we did not have a structured process to define the various activities assessed. Additionally, the scoring values for evaluating remediability and the scope of impacts were better described, and we adhered to the general requirements for impact materiality (21.3.6). Furthermore, compared to 2023, we also analysed all the sub-topics under the categories: own workforce, workers in the value chain and biodiversity and ecosystems.



Photo: 2024, Carlo Trossi

Impact			Risk and Opportunities		
Positive		Negative	Risk		Opportunities
Actual	Potential	Actual	Potential	Financial effect	Financial effect
Scale	Scale	Scale	Scale	Probability	Probability
Scope	Scope	Scope	Scope		

Immediacy

Immediacy

Likelihood

Likelihood

Management and board review
The consolidated overview of IROs is presented and reviewed by the Compliance, Risk and ESG Internal forum, the management and board.

The final list forms the foundation for the assessment of IROs, enabling us to fine-tune impacts and set targets. The prioritized impacts are monitored by the management and the Board, following the same process as the overall company's risks.

The materiality assessment serves as a guide for the management and the Board to inform the ongoing strategy process and development.

Consolidation of material IROs results

Based on the assessment, we obtain the basis for the preparation of the reporting. They serve as a guidance for the management and the Board to focus on establishing sustainability targets.

Engage with stakeholders

Engage stakeholders to test and validate the assessment of IROs on potential and actual impacts, risks and opportunities.

Assessment of IROs

Apply quantitative and qualitative criteria, based on Grieg Maritime Group's internal risk matrix to assess the materiality of IROs.

The company uses ESRS requirements to assess the materiality of IROs. The sustainability-related risks are assessed based on the company's values that for assessing financial risks.

Stakeholders

Understanding which stakeholders are likely to be affected by our own operations and those of our upstream and downstream activities in the value chain.

Identification of impacts risks and opportunities

Using the list of the sustainability impacts, we identify actual and potential impacts to the environment and people. There we identified the risks or opportunities that arise from the impacts.

Context

Understanding the context of the organisation, including geographical location, the value chain and inspiring business operations and downstream value chain.



Photo: Ståle Schjerve

This list includes the page number and/or paragraphs where the related disclosures are located in the sustainability statement. The topics Resource use and circular economy, Water and marine resources, Affected communities and Consumers and end-users are not included since these do not meet our materiality thresholds.

[illegible]

On some topical disclosures, some requirements have been omitted since they have not been material. This is indicated next to the disclosure.

[illegible]

Disclosure requirements and incorporation by reference

BRIEG MARITIME GROUP I ANNUAL REPORT 2024

This list includes all the datapoints that derive from other EU legislation (reference to ESRS 2 Appendix B). It provides an overview of the data points that are included in GMAC's report and the one's that were not material.

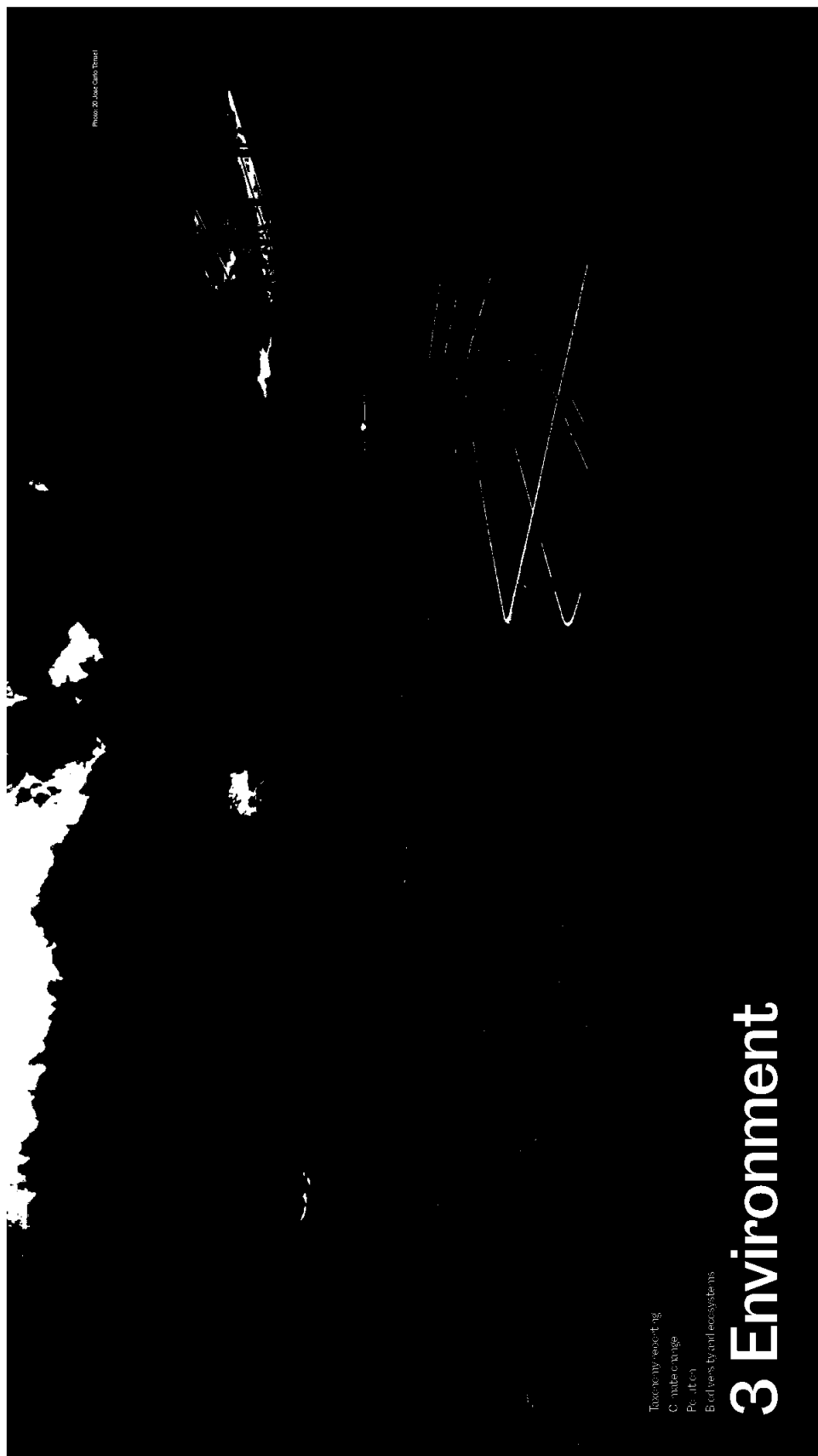
[illegible]

Data points that derive from other EU legislation



Statement on due diligence

CORE ELEMENTS OF DUE DILIGENCE	SECTION IN THE REPORT		PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
	Governance		
Engaging with affected stakeholders in all key steps of the due diligence	Business Risk		The role of the administrative, management and supervisory bodies (paragraphs 1 and 2).
	Business Risk		Material impacts, risks and opportunities and the interaction with strategy and business model (paragraph 3).
Identifying and assessing adverse impacts	Business Risk		Process to identify and assess material impacts, risks and opportunities (Paragraph 3).
	Business Risk		Process to identify and assess material impacts, risks and opportunities (Paragraph 3).
Taking actions to address those adverse impacts	Business Risk		Process to identify and assess material impacts, risks and opportunities (Paragraph 3).
	Business Risk		Process to identify and assess material impacts, risks and opportunities (Paragraph 3).
Tracking the effectiveness of these efforts and communicating	Business Risk		Process to identify and assess material impacts, risks and opportunities (Paragraph 3).
	Business Risk		Process to identify and assess material impacts, risks and opportunities (Paragraph 3).



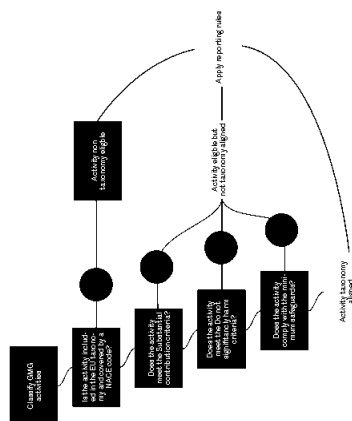
Taxenavnsøkt
C. mtece mtece
P. mtece
B. mtece mtece mtece

3 Environment

Approach

EU taxonomy is a classification system that helps to define which Group economic activities are environmentally sustainable. Environmentally sustainable economic activities are described as those which "make a substantial contribution to at least one of the EU's climate and environmental objectives,

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems while at the same time not significantly harming any of these objectives and meeting minimum safeguards.



Results

Greg Maritime Group has established that economic activities are eligible if they can be evaluated against the technical screening criteria from the Climate Delegated Act. Based on this, we have identified two activities eligible for taxonomy:

5.10 Sea and coastal freight water transport vessels for port operations and auxiliary activities

Described as purchase, financing, chartering (with or without crew) and operation of vessels designed and equipped for transport of freight on sea waters.

6.12 Retrofitting of sea freight water transport.

Which includes retrofit and upgrade of vessels designed and equipped for the transport of freight

In addition to these two activities, there may be future possibilities to include other activities, such as the production of green ammonia through Grieg Edge's joint venture North Ammonia, once there is production. Therefore, we will periodically

Environment Taxonomy reporting



Photo: ET Maritime Services

0915 MARITIME GROUP ANNUAL REPORT 2024

Minimum safeguards

All Grieg Maritime Group's business activities, whether taxonomy-eligible or not, adhere to the EU taxonomy minimum safeguards.

- Human rights ✓ Grieg Maritime Group has a policy on human rights, which is integrated into its business operations. The company has implemented measures to ensure that its activities do not contribute to human rights violations.
- Corruption ✓ Grieg Maritime Group has a policy on corruption, which is integrated into its business operations. The company has implemented measures to ensure that its activities do not contribute to corruption.
- Taxation ✓ Grieg Maritime Group has a policy on taxation, which is integrated into its business operations. The company has implemented measures to ensure that its activities do not contribute to tax avoidance.
- Fair competition ✓ Grieg Maritime Group has a policy on fair competition, which is integrated into its business operations. The company has implemented measures to ensure that its activities do not contribute to unfair competition.

Key changes for the 2024 vs. the 2023 reporting are the inclusion of activity 6.12 Retrofitting of sea freight water transport, and reporting of the nuclear and fossil gas-related activities for turnover, CapEx, and OpEx.

Nuclear and fossil gas-related activities for turnover, CapEx and OpEx

NUCLEAR ENERGY RELATED ACTIVITIES	YES/NO	YES/NO
The underlying business, fund or has exposure to research, development, construction or operation of nuclear electricity generating facilities that produce electricity from nuclear fission.	No	No
The underlying business, fund or has exposure to construction, refurbishment and operation of coal-fired heat and power generation facilities using fossil gas or oil.	No	No
The underlying business, fund or has exposure to construction, refurbishment and operation of gas-fired heat and power generation facilities using fossil gas or oil.	No	No

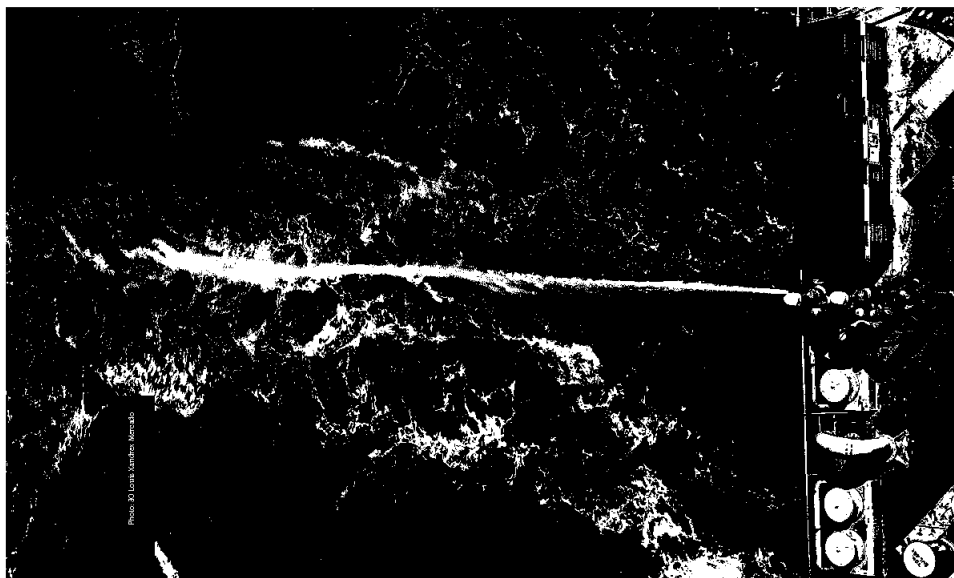
Criteria

Sea freight water transport

CRITERIA	GRIEG IN COMPLIANCE	COMMENTS
Greenhouse gas emissions to climate change mitigation	✓	Greenhouse gas emissions to climate change mitigation are not relevant for sea freight water transport.
Social contribution to climate change adaptation	✓	Social contribution to climate change adaptation is not relevant for sea freight water transport.
Climate change adaptation criteria	✓	Climate change adaptation criteria are not relevant for sea freight water transport.
Climate change mitigation criteria	✓	Climate change mitigation criteria are not relevant for sea freight water transport.
Sustainable use and protection of water and marine resources	✓	Sustainable use and protection of water and marine resources are not relevant for sea freight water transport.
Transition to a circular economy	✓	Transition to a circular economy is not relevant for sea freight water transport.
Pollution prevention and control	✓	Pollution prevention and control are not relevant for sea freight water transport.
Waste management	✓	Waste management is not relevant for sea freight water transport.

Retrofitting of sea and coastal freight energy

CRITERIA	GRIEG IN COMPLIANCE	COMMENTS
Greenhouse gas emissions to climate change mitigation	✓	Greenhouse gas emissions to climate change mitigation are not relevant for retrofitting of sea and coastal freight energy.
Social contribution to climate change adaptation	✓	Social contribution to climate change adaptation is not relevant for retrofitting of sea and coastal freight energy.
Climate change adaptation criteria	✓	Climate change adaptation criteria are not relevant for retrofitting of sea and coastal freight energy.
Climate change mitigation criteria	✓	Climate change mitigation criteria are not relevant for retrofitting of sea and coastal freight energy.
Sustainable use and protection of water and marine resources	✓	Sustainable use and protection of water and marine resources are not relevant for retrofitting of sea and coastal freight energy.
Transition to a circular economy	✓	Transition to a circular economy is not relevant for retrofitting of sea and coastal freight energy.
Pollution prevention and control	✓	Pollution prevention and control are not relevant for retrofitting of sea and coastal freight energy.
Waste management	✓	Waste management is not relevant for retrofitting of sea and coastal freight energy.



Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities (USD 1000)

IN ANNUAL YEAR 2004	CONTRIBUTION TERRA	DOES NOT HARM OR CAUSE HARM OR TERRA
Economic Activity		
Code		
Absolute OjEa (USD 1000)		
Proportion of OjEa (%)		
Climate change mitigation (%)		
Climate change adaptation (%)		
Water and marine resources (%)		
Circular economy (%)		
Pollution (%)		
Biodiversity and ecosystems (%)		
Climate change mitigation (%)		
Climate change adaptation (%)		
Water and marine resources (%)		
Circular economy (%)		
Pollution (%)		
Biodiversity and ecosystems (%)		
Minimum safe guard		
Taxonomy aligned proportion of OjEa (%)		
Category enabling activity (Y)		
Category enabling activity (Y)		
Category enabling activity (Y)		

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities (USD 1000)

[illegible]

EU Taxonomy key performance indicators (KPIs):

Turnover:

The taxonomy-eligible turnover KPI = eligible turnover/total turnover

Deconsolidator	The total net turnover of the Group is stated in the profit and loss statement on page 62 in the Total Revenue line.
Non-endor	Turnover from eligible economic activities. As stated in the profit and loss statement, page 62 , line Operating

CanEx

The taxonony-eligible CapEx KPI = eligible CapEx/total CapEx

Notes to the financial statements

1

OpEx

The taxonomy-eligible OpEx
 This element includes direct non-capital expenditures that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of tangible property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets, as well as the depreciation and amortization of such assets.

As stated in the profit and loss statement (page 65): Total Operational Expenses

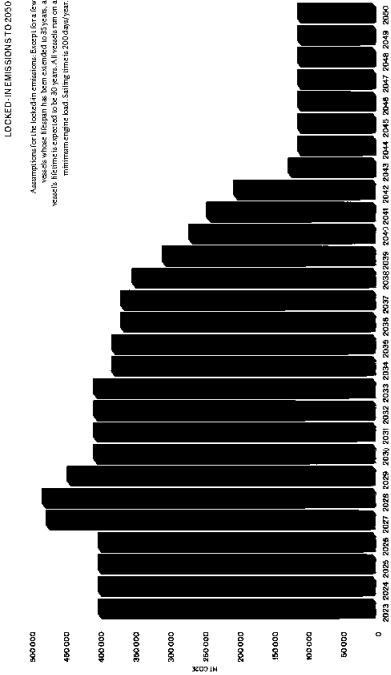
Operational expenses from eligible activities correspond to vessel operating expenses, TC and BB hire. Other operating expenses (depreciation, and part of the payroll and social security expenses, TC and BB hire, depreciation of other assets, etc.) are not eligible.

Numerator

Other operating expenses, depreciation, and part of the payroll and social security as in case 2, page 22.

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities (USD 1000)

[illegible]



of the fleet will be 30 years, we expect that the locked-in emissions for Greg Maritime Group owned and controlled Open Hatch fleet until 2050 will be around 75,500 CO2e.

The Group does not fall under the exclusions of the EU Paris-aligned Benchmarks, and its activities in ship owning and management are covered by delegated regulations on climate adaptation or mitigation as outlined in the Taxonomy Regulation. However, it does not currently meet the criteria for being classified as environmentally sustainable. Nonetheless, our goal of achieving a neutral fleet by 2050 aligns with the EU taxonomy criteria.

dered by Sharp Shipping will feature optimised engines capable of running on ammonia or ethanol batteries, a shore power system, peak shaving with a dynamic propeller drive system, and a high-voltage switchboard prepared for future green power production, such as fuel cell technologies and increased battery capacity. Although the vessels are not yet fully zero-emissions capable, their flexible design allows for a potential transition to lower-emission fuels upon delivery, provided that the market and infrastructure support such a transition. In addition to these four vessels, Sharp Shipping has also ordered one of the world's first four-stroke ammonia-powered cargo vessels, which will transport Norwegian timber to Northern Europe.

Locked-in emissions

The average age of Greg Maritime Group's existing Open Hatch fleet is 17, and in 2026, a new vessel will be added. Estimated that the lifetime

set orders placed in 2023 for delivery in 2026. These new vessels will be significantly more energy efficient than our existing fleet, supporting the Group's decarbonisation journey. The investment is fully funded through equity and leases.

Technical Upgrades We are implementing various technical upgrades and decarbonisation measures for the existing fleet. The progress and further information on the technical upgrades can be found under the sections Actions and Targets of this chapter.

Operational measures This will include speed optimisation, hull performance improvement, avoiding idle running of diesel generators, reduced waiting for berth time, and improved port productivity. We rely on our joint venture and commercial manager GZOcean for the operational measures.

Additionally, the Group has entered the short-term charter market through our joint venture, Sharp Shipping. The four multi-purpose vessels or

Transition plan for climate change mitigation

Addressing climate change is central to our strategy. Greg Maritime Group aims to reduce the carbon intensity from our owned and controlled fleet by 50 per cent by 2030, compared to 2008 levels, and to achieve a climate-neutral fleet by 2050.

These goals are set by our Board and align with the revised strategy and targets established by the International Maritime Organization (IMO) and the objectives of the Norwegian Shipowners' Association. To achieve these goals, Greg Maritime Group has developed a decarbonisation roadmap. The Group's actions can be categorised into three main areas: Fleet Renewal, Technical Upgrades, and Operational Measures. The success of Operational Measures depends significantly on collaboration with our business partners and joint ventures.

- Fleet Renewal** The Group is investing in its core Open Hatch shipping operations, with vessels whose lifetime aligns with the 15-year plan.

Environment
Climate
change



Sant Landerolting
Photo: Elinor Pål Sørensen

- Completed the graphene coating for the hull and propeller on one L-class vessel.
 - Installed ultrasonic hull protection and a propeller base cap on one L-class vessel.
 - Installed a Variable Frequency Drive (VFD) on one L-class vessel.
 - Implemented Ecomon on the main engine of two K-class vessels.
 - Installed a Fuel Efficiency Measurement Indicator (FEMI) on the main engine of two K-class vessels.
 - Installed a Fuel Efficiency Measurement Indicator (FEMI) on the main engine of two K-class vessels.
 - Implemented Ecomon on the main engine of two K-class vessels.
 - Installed a Fuel Efficiency Measurement Indicator (FEMI) on the main engine of two K-class vessels.
- We also conducted studies on different vessel classes to identify additional technical upgrades that can reduce fuel consumption and optimize engine performance. Additionally, we concluded the plan for 2025 to upgrade our data collector system to improve emissions monitoring.
- The actions planned for 2025 and beyond to reduce our direct emissions are outlined in the targets section.

Actions and resources in relation to climate change policies

The Group has allocated resources to the technical and operational measures outlined in the 2024-2025 budget. The majority of the decarbonization projects are treated as investments in our financial accounts (Note 8) in our financial statements, meaning they are activated and depreciated alongside the relevant vessels, depending on the useful life of the specific measures implemented. For 2025, we have budgeted with 50% more than in 2024. These retrofitting expenditures are how the Group operationalises its estimated investments year by year to decarbonise the existing fleet.

Below is a list of projects and actions completed in 2024 that we will closely monitor to assess their impact on the fleet's average carbon intensity, which was reduced by 0.7% compared to 2023:

Assumptions Sustainable development scenario SSP12.6:	Assumptions Regional Rivalry scenario SSP37.0:
Transition implications (this scenario aligns with a low carbon future) include a gradual shift towards greener technologies, such as electric and hydrogen-powered ships, and a focus on reducing greenhouse gas emissions. The scenario assumes a steady decline in global temperatures, with a peak in 2040 followed by a gradual decline. The scenario also assumes a steady decline in global sea levels, with a peak in 2040 followed by a gradual decline. The scenario also assumes a steady decline in global sea levels, with a peak in 2040 followed by a gradual decline.	Transition implications (this scenario aligns with a high carbon future) include a gradual shift towards greener technologies, such as electric and hydrogen-powered ships, and a focus on reducing greenhouse gas emissions. The scenario assumes a steady decline in global temperatures, with a peak in 2040 followed by a gradual decline. The scenario also assumes a steady decline in global sea levels, with a peak in 2040 followed by a gradual decline. The scenario also assumes a steady decline in global sea levels, with a peak in 2040 followed by a gradual decline.

Background information for the risk assessment

SSP12.6 and SSP37.0 represent extreme scenarios within a plausible future development regarding physical climate risks and transition risks. In SSP12.6, efforts to limit warming to below 2°C result in lower physical climate risks than SSP37.0, where global warming approaches 4°C. In the SSP37.0 scenario, the Group's operations are exposed to higher physical climate risks than in the SSP12.6 scenario. The Group's operations are exposed to higher physical climate risks than in the SSP12.6 scenario. The Group's operations are exposed to higher physical climate risks than in the SSP12.6 scenario.

Climate-related physical risks & climate-related transition risks

We recognise the importance of examining the physical and transition risks that may impact our business and value chain. To guide the operation, Grieg Maritime Group adheres to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We have selected two scenarios that contemplate how the future might look if certain levels of greenhouse gas concentrations are met. Both scenarios align with the latest IPCC's 6th assessment report Sustainable Development SSP12.6 and Regional Rivalry SSP37.0.

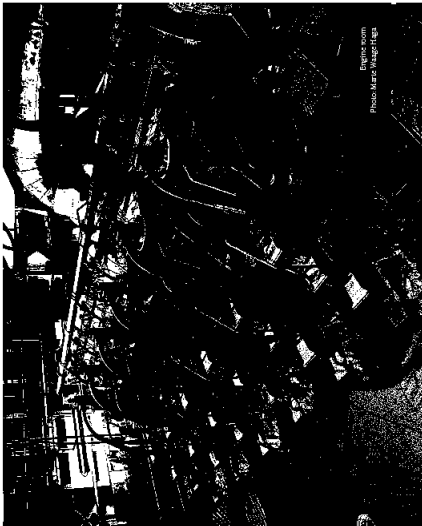
In 2023, the Group sought assistance from a third-party expert to support our climate risk assessment and establish a foundation for future revisions. Additionally, we conducted an internal workshop to identify and evaluate the Group's transition and physical climate-related risks and opportunities in both scenarios. This evaluation examined the risks of short-term (2030) and long-term (2050-2070). In 2024, we reviewed these risks using the Group's risk management framework, incorporating them into our climate risk assessment. The assessment identified risks that may impact the corresponding mitigation actions are integral to the Group's strategic discussions with oversight from the Board and the management.

Environmental policy:

The policy demonstrates the Group's commitment to addressing environmental issues where we have an impact and outlines our environmental commitment.

- IRCs concerned:** Climate change mitigation impacts related to emissions, including SOx and NOx emissions, potential water spills, waste generated through the Group's value chain and produced on-board, and direct impacts on biodiversity loss.
- Scope:** Own operations and applicable to all Group companies.
- Senior accountability:** CEO.

The climate-related impacts resulting from Grieg Maritime Group's greenhouse gas emissions, as well as the physical and transition risks and opportunities, are detailed on page 23. Climate-related physical risks include acute events such as extreme precipitation, flooding, strong storms, typhoons, droughts, and heat waves. While these risks are present in both scenarios, they are more pronounced in the scenario with a potential global warming increase of up to 4°C. Conversely, climate-related transition risks and opportunities are only relevant in a lower-emission scenario like SSP12.6. These risks are associated with the possibility of rising carbon taxes affecting fuel prices and if freight rates do not fully cover fuelled Maritime costs.



The energy consumed from our business activities, which mainly is delivering shipping services, is reported using the same framework that we use for reporting Greenhouse Gas (GHG) emissions for scopes 1 and 2.

Energy consumption and mix

The transportation sector, which includes shipping is classified as a high-climate impact category

ENERGY CONSUMPTION AND MIX		2024
(1) Fuel consumption from coal and coal products (MWh)		Not applicable
(2) Fuel consumption from crude oil and petroleum products (MWh)		2,581,560
(3) Fuel consumption from natural gas (MWh)		Not applicable
(4) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil resources (MWh)		219
(5) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 4)		2,582,079
(6) Fuel consumption from renewable resources (MWh)		99,994
(7) Consumption from nuclear resources (MWh)		Not applicable
(8) Fuel consumption for renewable biomass, including biomass (also comprising industrial and municipal waste of biological origin), biogas, renewable hydrogen, etc. (MWh)		Not applicable
(9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable resources (MWh)		175
(10) Total renewable energy consumption (MWh) (calculated as the sum of lines 6 to 9)		175
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)		0.0%
Total energy consumption (MWh) (calculated as the sum of lines 5 and 10)		2,582,257

Grieg Maritime Group

Energy intensity

The total energy consumption per net revenue in 2024 is:

0.07 MWh USD

The revenue can be found in the income statement on page 62, line 4, Total Revenues.

OPERATIONAL MEASURES TECHNICAL MEASURES



	2024	2025	2026	2027	2028	2029	2030
Operational measures	Port productivity	Port productivity	Port productivity	Port productivity	Port productivity	Port productivity	Port productivity
Technical measures	Waiting for berth	Waiting for berth	Waiting for berth	Waiting for berth	Waiting for berth	Waiting for berth	Waiting for berth
	Speed optimization	Speed optimization	Speed optimization	Speed optimization	Speed optimization	Speed optimization	Speed optimization
	Half performance	Half performance	Half performance	Half performance	Half performance	Half performance	Half performance
	Disaggregation	Disaggregation	Disaggregation	Disaggregation	Disaggregation	Disaggregation	Disaggregation
	4 new open hatch	4 new open hatch	4 new open hatch	4 new open hatch	4 new open hatch	4 new open hatch	4 new open hatch
	Propeller Board Cap	Propeller Board Cap	Propeller Board Cap	Propeller Board Cap	Propeller Board Cap	Propeller Board Cap	Propeller Board Cap
	LED lights	LED lights	LED lights	LED lights	LED lights	LED lights	LED lights
	Propeller loading	Propeller loading	Propeller loading	Propeller loading	Propeller loading	Propeller loading	Propeller loading
	VFD	VFD	VFD	VFD	VFD	VFD	VFD
	Variable Frequency Drive (VFD)	Variable Frequency Drive (VFD)	Variable Frequency Drive (VFD)	Variable Frequency Drive (VFD)	Variable Frequency Drive (VFD)	Variable Frequency Drive (VFD)	Variable Frequency Drive (VFD)

2024. Converting our existing fleet to run on low-carbon fuels would represent a significant advancement. The current market outlook, however, suggests that alternative fuels are in short supply, and retrofitting costs are prohibitively high, making it currently unfeasible. On a positive note, new vessels scheduled for delivery in 2026 offer the potential for near-emission-free operation once fuel availability allows. As of 2024, we have not prepared a plan on how we will achieve the 2030 emissions target.

Given the age composition of Grieg Maritime Group's fleet, we expect to rely on fossil fuels until 2030.

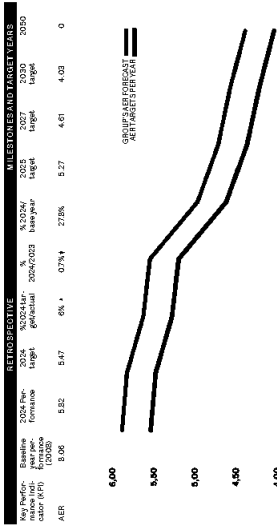
Operational and technical measures are defined as all vessel-owned, based, or otherwise controlled by means of supply, including those externally managed by the Group.

- By 2030: Achieve a 50% reduction in greenhouse gas emissions per unit, using 2008 as the baseline year
- By 2050: Achieve a climate-neutral fleet

There are no targets set for the other part of our scope 1 emissions that are not from our owned or controlled fleet. We do not have any targets for scope 2 emissions or scope 3. Nonetheless, regarding scope 3, with the upcoming renewal of parts of the fleet and through operational and technical measures, we are also expected to reduce our total emissions (scopes 1 and 2) by 30% by 2030 and 50% by 2050.

The establishment of the targets was a significant part of the 2023 strategy process, with the board's oversight and support. Furthermore, our 2030 emission target has been discussed with our banks and is part of our sustainability-linked loans.

The targets for the owned and controlled fleet are:



1) The carbon intensity metric used is based on the company's own data on the emissions of the vessels. It is calculated based on the ship's fuel consumption, divided by the cargo weight (DWT). The AER is expressed as grams of CO2 emitted per deadweight tonne (gCO2/DWT).



Gross Scopes 1, 2, 3 and Total GHG emissions

	RETROSPECTIVE		
	2023	2024	%2024/2023
SCOPE 1			
Gross Scope 1 GHG emissions (tCO ₂ e)	722,496	726,466	1%
SCOPE 2			
Gross location-based Scope 2 emissions (tCO ₂ e)	197	298	49%
Gross market-based Scope 2 emissions (tCO ₂ e)	228	338	48%
SCOPE 3			
Total gross Scope 3 GHG emissions (tCO ₂ e)	14,054	178,300	27%
1) Purchased goods and services	11,519	11,557	0%
2) Capital goods	NA	NA	NA
3) Fuel and energy-related activities (not included in Scope 1 or 2)	151,246	162,270	32%
4) Upstream transportation and distribution	15	15	0%
5) Downstream transportation and distribution	15	15	0%
6) Business travel	4,325	96	-2%
7) Employee commuting	33	49	48%
8) Upstream leased assets	NA	NA	NA
9) Downstream leased assets	NA	NA	NA
10) Use of land products	NA	NA	NA
11) Use of buildings	NA	NA	NA
12) End-of-life treatment of sold products	NA	NA	NA
13) Downstream leased assets	NA	NA	NA
14) Franchises	NA	NA	NA
15) Other	NA	21	27%
Total GHG emissions (market-based)	843,746	894,459	2%

THE ANNUAL REPORT ACTIVITIES NOT REQUIRED IN SCOPE 1 AND 2

The emissions from our scope 1 category decreased compared to the previous year, but overall total emissions increased. The change is primarily due to the increase in the Group's physical share of CO₂ Ocean's scope 2 emissions and the fuel consumed under scope 3.

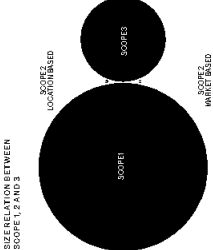
The action: How we calculate emissions details the organizational boundaries, principles for reporting emissions, methodologies, significant assumptions, and emission factors used in calculating our greenhouse gas (GHG) emissions.

Grig Maritime Group GHG intensity

The total GHG emissions per net revenue in 2024 is:

0.01 tCO₂e/€

The revenue can be found in the 'Income statement' on page 62, line 4, 'Total Revenues'.



Anticipated financial effects from material physical and transition risks and potential climate-related opportunities.

The anticipated financial effects of the material transition risk associated with the EU Emissions Trading System (ETS) and FuelEU Maritime indicate that transportation costs are likely to increase. For bulk transport, the cost per unit of transport work may rise by 15% to 20% by 2030 and could po-

tentially increase by 69% to 75% by 2050 compared to a business-as-usual scenario (DNV, 2024). This suggests that unless we can fully transfer these costs to freight charges, the Group may experience negative financial impacts.

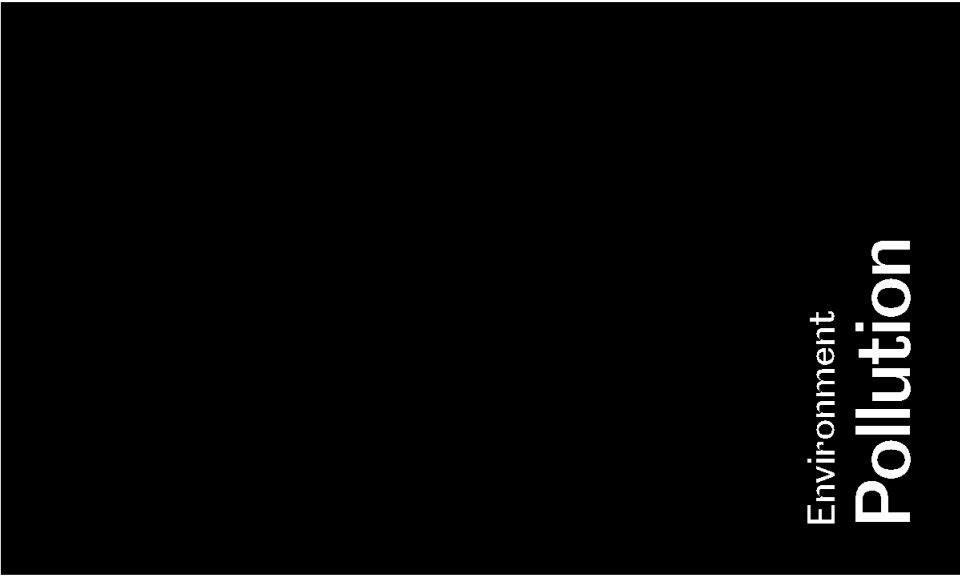
Identifying the proportion of assets affected by this risk and quantifying its potential cost is challenging, as these factors can vary significantly based on several variables, such as the carbon intensity of our vessels, the availability of allowances in the market, the entrance of new vessels able to trade on low/non-carbon fuel, and not least the commercial manager CO Ocean's ability to include this extra cost as part of their transportation offering. Consequently, we have for the time being taken a

conservative approach and estimate that the costs could exceed USD 28 million in the long term. The Group has, however, not conducted a comprehensive analysis on this yet, due to the numerous uncertainties.

As mentioned in the targets section, we are implementing initiatives each year aimed at reducing greenhouse gas emissions from our owned and chartered fleet. Additionally, we are investing in new vessels that are zero-emission capable. This way, we are both investing towards a sustainable future, but whilst maintaining Grig's Maritime Group's financial flexibility and the option to continue to assess the market for the best green fuel solutions for the future.



CO Ocean, the flag of the world's first zero-emission cargo ship, sailing on hydrogen in 2025



As part of the double materiality assessment, we have evaluated the potential impacts and financial risks related to the pollution of air, water, soil, and other substances within the Group's value chain activities. We have identified actual material environmental impacts on air and water resulting from our fleet operations. No external consultations were conducted for pollution related impacts and risks.

Policies related to pollution

Environmental policy:
Details can be found under policies on climate change.

Greg Star and Greg Green HSEQ Policies:
One of the objectives of the two HSEQ policies is to achieve zero spills and emissions of harmful substances into the environment. This includes preventing oil spills, both on board vessels managed by Greg Star and during projects handled by Greg Green. To accomplish this, all work must be planned and executed using methods that protect the environment and safeguard assets from damage. **IRIs concerned:** Impacts on pollution to air and pollution to water which are constantly

monitored. Air pollution is managed in compliance with MARPOL Annex VI, while any spills to water must be reported and addressed with appropriate actions.
• **Scope:** The policies apply to Greg Star and Greg Green operations and include all employees and subcontractors, as well as projects supervised by Greg Green.
• **Senior accountability:** The Managing Directors of Greg Star and Greg Green are ultimately responsible for the respective policies.

• Focusing on proactive safety reporting of unsafe conditions, acts or near-misses related to environmental spills.
• Maintaining engines and hulls ensuring they are in good conditions.
• Operating in accordance with a Ship Energy Efficiency Management Plan (SEEMP).

Greg Green supports their HSEQ policy by:
• Staying at the forefront of development and always complying with applicable laws and regulations.
• Actively influencing stakeholders to make environmentally friendly decisions.
• Seeking business opportunities that help customers reduce their environmental footprint.
• Annually developing and encouraging employees through training and involvement.
• Making decisions based on care for people and the environment.
• Continuously improving company standards and systems to support the above.

Actions and resources related to pollution

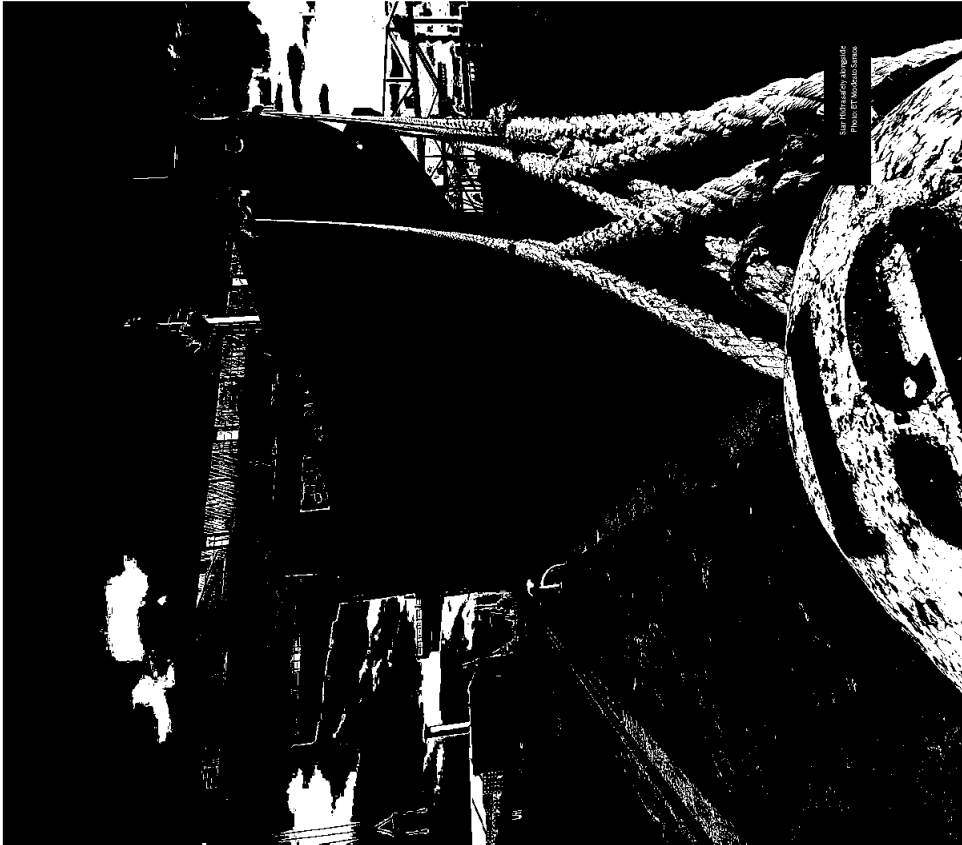
The actions taken by ship management (Greg Star), and Greg Green are focused on our operations and are continuously supervised by their respective HSEQ departments.

Ship management supports the Greg Star HSEQ policy by:
• Having robust procedures for high-risk operations like bunkering and oil transfer.
• Holding robust maintenance routines for inspection and replacement of risk-exposed equipment. A five-year replacement program for exposed flexible hydraulic hoses has been implemented to reduce the risk of leakage overboard, bypassing the vessel's oil/water separator and exposing systems such as shaft seals.

The findings were reported to the FlagState, which closed the case, with no investigations conducted against the Group or the vessel's owner.

In response to the incident, we implemented remedial measures to prevent any future occurrences, including:

- Correction of the vessel's oil record book. COMPLETED
- Termination of personnel involved in bypassing procedures. COMPLETED
- Publication of a Piren circular outlining lessons learned from the incident. COMPLETED
- A thorough personnel screening of the vessel's crew, including Safety Management and USM system, focusing on crew and environmental management procedures, as well as pollution control equipment. Due by Q1 2025.
- Retraining crew regarding environmental protection and compliance as well as procedures. Crew training will start in Q1 2025 and continue throughout 2025 to ensure we reach all crew.
- Installation of seals on the piping of the eductor system and on the flanges of overboard valves and pipes that could be misused. A new vessel seal log will be created to track these seals. Additionally, the procedure for using seals on the valve handle for the overboard valve from the oil/water separator will be updated. The seal number will be recorded in the Oil Record Book. The Group will also revise the procedure and implement these measures across all vessels in the fleet. Due by Q4 2025.



Sar Pihlstrømby Jarvøyle
Photo: ET Mediasens

GRIGS MARITIME GROUP ANNUAL REPORT 2024

0 1 2 3 4 5 6 7 8 9 10

alongside the emissions from our own controlled fleet. This inclusion follows the same accounting principles used for reporting greenhouse gas emissions.

In addition to the above pollutants, as defined by EU regulations, the Group's vessels also emit particular matters (PM₁₀), carbon monoxide (CO) and non-methane volatile organic compounds (NMVOCs) which we do not currently monitor or report.

The data regarding air pollutants is derived from the software that captures voyage data, including cargo data, fuel consumption, speed and route, along with other relevant parameters entered by the crew. Based on fuel consumption, we can subsequently calculate the amounts of sulphur oxides (SO_x) and nitrogen oxides (NO_x).

To calculate SO_x emissions, we use the sulphur content of the marine fuel oil and gas oil obtained from sample analysis. For NO_x emissions, we apply the emission factors from Norwegian regulations for NO_x. When calculating NO_x for the time-chartered vessels, we reference the fuel consumption of our own fleet's main engines, auxiliary engines, boilers and incinerators to determine the proportional emissions from those vessels.

Pollution of air, water and soil

Pollution to water and soil from technically managed as well as supervised projects by Greg Green:

POLLUTION OF WATER AND SOIL					
IPY	2024	2023	2022	2021	2020
Number of spills and discharges	0	0	0	0	0
Volume of oil spilled (litres)	0	0	0	0	0
Volume of oil discharged (litres)	0	0	0	0	0

The data is sourced from Greg Star and Greg Green's reporting systems. For Greg Star, the crew is responsible for reporting oil spills, while for Greg Green, either the recycling yard personnel or Greg Green's supervisors are responsible for reporting incidents.

POLLUTION TO AIR					
	2024	2023	2022	2021	2020
Sulphur oxides (t)	1,205	1,315	1,347	1,347	1,347
Nitrogen oxides (t)	20,056	15,815	15,822	15,822	15,822

The difference in figures between 2024 and 2023 is attributed to the inclusion of the time-chartered vessel in our joint venture's (GJ Oceano) operations,

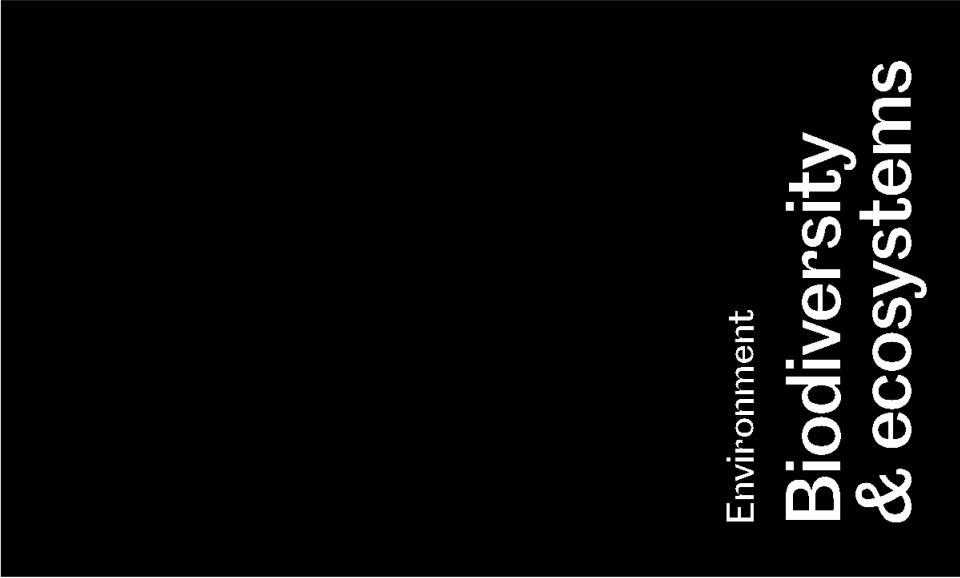
Targets related to pollution

The target is related to our operations, which include the supervised projects managed by Greg Green and the vessels that the Group technically manages. The target is reflected in the respective HSEQ computer policies, and we continuously monitor our performance in relation to it.

Targets annually have zero harmful spills at sea and soil.

While the Group does not have specific targets related to air pollutants or substances of concern, we adhere to MARPOL Annex VI, which sets limits on air pollutants contained in ships' exhaust gas, such as sulphur oxides (SO_x) and nitrogen oxides (NO_x). The levels are monitored, and as we implement measures to decarbonise the Group's Open Hatch fleet, we also expect to see a reduction in SO_x and NO_x emissions.

Greg Star (technical manager) 27 vessels



The Group recognises the impact that shipping operations have on biodiversity. However, we do not have a transition plan or a strategy that integrates considerations for biodiversity and ecosystems, aside from our goal of reducing the fleet's average carbon intensity and the actions supporting our HSEQ ship management policy.

The impacts arise from various operations, such as navigating through international waters, exchanging ballast water, discharging air pollution, and other air pollution, as well as the impact on our value chain from extracting natural resources like fuel for daily operations. Additionally, the Group's vessels contribute to underwater noise that might impact the species distribution, abundance, and behaviour, particularly in Marine Protected Areas (MPAs) and Particularly Sensitive Sea Areas (PSSA) as defined by the International Maritime Organization (IMO).

Because our vessels operate in international waters, it is challenging to pinpoint specific species that are threatened by our own operations. However, based on an overview of the IUCN Red List species and national conservation list, we can identify whale species that are particularly vulnerable by shipping in the trade routes our vessels sail, such as the North Atlantic and Pacific Humpback Whales, as well as Blue, Blue, Sei, Fin, and Sperm Whales, in areas where vessels and whales overlap. There is a

heightened risk of collision, which increases with vessel speed.

To identify and assess the impact on biodiversity and ecosystems, as well as the associated risks, dependencies and opportunities, the Group has evaluated its own operations alongside upstream and downstream activities. The assessment criteria applied are consistent with those described in the action plan. The process to identify and assess the impact on biodiversity and ecosystems is ongoing, and we intend to understand our dependencies on biodiversity and ecosystems, we used the tool ENCODE (Exploring Natural Capital Opportunities, Risks and Exposure).

During our materiality assessment we identified the potential transition risk for the Group associated with increased protection of marine areas. For example, this could necessitate longer travel distances for ballast water discharge or alternative trade routes, resulting in increased fuel usage and travel time. This change could impact voyage operational costs, which, if not covered by increased freight rates, could affect our financial performance. The Group does not have sites located in or near biodiversity-sensitive areas or shared biological resources that affect local communities.

Policies related to biodiversity and ecosystems

Environmental policy

The policy outlines sustainable sea practices aimed at mitigating impacts on biodiversity. Furthermore, it can be found under the chapter Climate change.

Greig Star HSEQ policy

- One objective of this policy is to achieve zero spills and emissions of harmful substances into the environment. This includes among others, oil spills, as well as handling biofuels, sewage and ballast water in accordance with regulations.
- IRCs concerned:** impacts on the direct drivers of biodiversity loss, such as pollution and the introduction of invasive alien species.
- Scope:** The policy applies to Greig Star's ship management operations.
- Senior accountability:** The Managing Director of Greig Star is the ultimate responsible for the implementation of this policy.

Actions and resources related to biodiversity and ecosystems

To support the Group's HSEQ policies and mitigate any impact on the drivers of biodiversity loss, our ship management operations continuously engage in the following actions:

- Sewage Treatment:** All sewage is treated in accordance with international regulations as well as those of the flag state and port state.
- Ballast Water Management:** Ballast water is treated following a vessel-specific Ballast Water Management Plan and a Ballast Water Management Certificate, in compliance with the Ballast Water Management Convention (BWMC). All the vessels have installed a Ballast Water Treatment system.
- Biofouling Management:** We manage biofouling on all vessels in accordance with a biofouling management plan in line with IMO's Guidelines for the control and management of ship's biofouling to minimise the transfer of invasive aquatic species.
- Collaboration with Local Authorities:** We follow guidelines from local authorities and engage with local programs, such as the ECHO program on Canada's West Coast. This includes



Our employees participate in the annual Ocean Cleanup event. The photo is from before the September 2024. Photo: Martin-Helander Hjeltnes



Regulations regarding underwater noise, such as those imposed in Canada during whale migration seasons, could also impact how, when, and where our vessels operate throughout the year. This may result in less efficient operational time and further increase voyage costs. As the whale migration season is a known factor, it should however be possible to take such effects into account when offering the transportation services.

If the potentially rising voyage costs are not fully factored into freight rates, our commercial operator, of which we own 35%, would be the first to be affected. This could subsequently reduce our revenues from the vessels, which are the Group's primary source of income. Furthermore, if stricter regulations on noise and vibrations require new ships to use noise-reducing propellers, after retrofitting or hull design, in line with the international standards, this could lead to increased costs of underwater noise, the cost at the design phase, and for new builds could also rise. This may potentially create a two-tier market until older vessels that do not have the same requirements have been phased out.

The financial implications would differ until the full implications of the treaty for shipping get clearer. We anticipate that this could affect us in the long term, over a five-year horizon. Therefore, it is important to monitor and assess this risk over time.

Targets and impact metrics related to biodiversity and ecosystems

The Group does not have specific targets to mitigate the impacts on the direct drivers of biodiversity. Nonetheless, we will continue working on understanding the impacts and work towards establishing targets and defining metrics to quantify our performance against impacts.

coordinating voluntary measures like ship slowdowns, where we reduce the vessel's speed to 10 knots, and make lateral displacements to lessen the impact of commercial shipping on at-risk whale populations. Furthermore, we comply with speed reduction regulations in the USA and Japan, maintaining speeds below 12 knots in areas including Shizuoka, Yokohama, Tokyo, Nagoya, Isewan, and Osaka Bay.

Environmental Ship Index Program: We actively participate in the Environmental Ship Index program through our joint venture and commercial manager CS Ocean. The program incentivizes enhanced environmental performance and supports biosecurity measures.

Additionally, in 2024, we installed an in-transit cleaning hull device on one of our vessels. This system is designed to keep the vessel's hull clean, reduce fouling, and improve fuel efficiency. As a result, we believe we have reduced the use of this device to other vessels. This expansion could help reduce the impact on marine species by decreasing biofouling. Additionally, it may allow us to save on fuel, resulting in lower emissions and minimizing vessel downtime.

Furthermore, one of the technical upgrades carried out on one of the Group's vessels include the application of graphene coating and the installation of an ultrasonic hull protection system. These are still in the testing phase, but the aim is to find future solutions for the fleet to prevent the accumulation of biofouling and ensure low fuel consumption.

The Group's actions do not include biodiversity offsets.

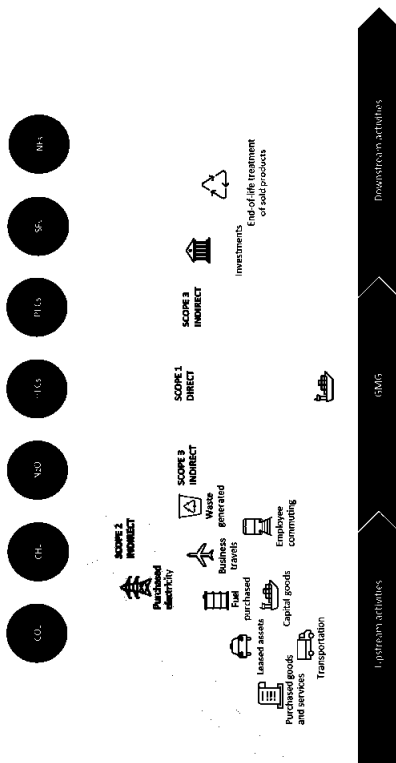
Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities

There is an increasing emphasis on protecting the environment at sea. One example is the High Seas Treaty, which has received support from 93 countries, aiming to protect 30% of the world's oceans by 2030. This initiative could affect trading routes, leading to higher voyage costs. However, when legislation is introduced that affects everyone, the increased costs due to the new situation are normally possible to transfer to the shipper/end consumer.



GRØNTONE GROUP ANNUAL REPORT 2024

Photo: Bjørn Pål Svilla



This chapter presents the Greenhouse Gas (GHG) Protocol, a standard developed by the Greenhouse Gas (GHG) Protocol Group during 2004. The document describes the boundaries considered for the accounting and reporting, the calculation methodologies used, the sources of data, assumptions and exclusions made. The focus is on providing supporting documentation, in addition to the European Sustainability Reporting Standards, that has been used for reporting the Group's emissions:

- 1 The Greenhouse Gas (GHG) Protocol: A Corporate Accounting and Reporting Standard
- 2 Guidance: An annexure to the GHG Protocol
- 3 Corporate Value Chain (Scope 3) Accounting and Reporting Standards. Supplement to the GHG Protocol: A Corporate Accounting and Reporting Standard
- 4 Technical Guidance for Calculating Scope 3 Emissions

Organisational Boundaries

Grieg Maritime Group follows the financial control approach; Grieg Maritime Group has financial con-

control over an operation if that operation is considered a group company or subsidiary for financial consolidation, aligning our GHG accounting with our financial accounting. We account for and report the emissions below when applicable, and we report on tonnes of CO2 equivalent:

- Carbon dioxide (CO₂);
- Methane (CH₄);
- Nitrous oxide (N₂O);
- Hydrofluorocarbons (HFCs);
- Perfluorocarbons (PFCs);
- Sulphur hexafluoride (SF₆); and
- Nitrogen Trifluoride (NF₃)

Other emissions not included above, such as sulphur oxides (SOx) emissions are reported under the Pollution chapter of the Annual Report.

Above is an overview of Grieg Maritime Group scopes and emissions across our value chain, with detailed data on next page.

	Score 1 (Performance)	Score 2 (Efficiency)	Score 3 (Quality)	Score 4 (Sustainability)
Process: Script 1: GHG intensity (1000wh)	7222.450	703.666	4%	
Process: Location: Base: Scope 2 emissions (1000wh)	187	283	49%	
Process: Location: Base: Scope 3 emissions (1000wh)	187	283	49%	
Process: Script 2: GHG intensity (1000wh)	1416.634	17.566	27%	
Process: Location: Base: Scope 2 emissions (1000wh)	13.919	11.567	0%	
Process: Location: Base: Scope 3 emissions (1000wh)	13.919	11.567	0%	
Process: Script 3: GHG intensity (1000wh)	132.246	96.214	37%	
Process: Location: Base: Scope 2 emissions (1000wh)	245	435	78%	
Process: Location: Base: Scope 3 emissions (1000wh)	13.775	964	28%	
Process: Script 4: GHG intensity (1000wh)	4.952	3.007	37%	
Process: Location: Base: Scope 2 emissions (1000wh)	4.952	3.007	37%	
Process: Location: Base: Scope 3 emissions (1000wh)	4.952	3.007	37%	
Process: Script 5: GHG intensity (1000wh)	6.4	2.37	210%	
Process: Location: Base: Scope 2 emissions (1000wh)	6.4	2.37	210%	
Process: Location: Base: Scope 3 emissions (1000wh)	6.4	2.37	210%	

How we calculate greenhouse gas emissions



SCOPE 1
DIRECT GHG EMISSIONS

Grig Maritime Group's direct emissions come from the combustion of fuel from owned and chartered vessels including the proportional interest from our joint venture G2 Ocean's time-chartered vessels.

Total CO2e (t) for 2024
703,666

Description of the types and sources of data used to calculate emissions
Fuel consumption is derived from the Group's vessel "noon reports" and the "noon reports" from our joint venture G2 Ocean's time-chartered vessels from third parties.

The emissions factors come from the 2024 greenhouse gas reporting conversion factors provided by the UK Department for Energy Security and Net Zero.

Calculation methodology
Emissions are calculated by considering the various types of fuel consumed by our own fleet, in addition to the 35% proportional interest we hold in the third party time-chartered vessels in our joint venture G2 Ocean. These figures are then multiplied by the relevant emission factors.

Exclusions and assumptions
None.

SCOPE 2 EMISSIONS

Scope 2 includes the emissions from the generation of purchased electricity, steam, heat or cooling consumed by Grig Maritime Group. It includes the emissions from the acquired electricity for the offices in Norway and the Philippines, as well as the Group's property in Norway, the electricity purchased during drydocking and the proportional share of our joint venture's scope 2 emissions.

Scope 2 emissions are reported using 2 methods: market and location-based methods as indicated in Scope 2 Guidance:

Location-based method

Total CO2e (t) for 2024

293

Description of the types and sources of data used to calculate emissions
The Scope 2 location-based method measures greenhouse gas (GHG) emissions using average energy generation emission factors for specific geographic areas. This method accounts for the electricity purchased for our offices – now located in the Philippines – and the electricity used during the drydocking of vessels in 2024.

Exclusions and assumptions
None.

Market-based method

Total CO2e (t) for 2024

337

Description of the types and sources of data used to calculate emissions
This method calculates emissions based on the specific energy sources that the electricity comes from, such as renewable energy certificates (RECs).

Calculation methodology
In the market-based method, we take into account supplier-specific data. We were able to consider market-based method emissions for our offices in Norway, including the proportional share of our joint venture G2 Ocean's time-chartered vessels.

Exclusions and assumptions
None.

Category 2: Capital goods

Total CO2e (t) for 2024

Not applicable for 2024.

Description of the types and sources of data used to calculate emissions
This category includes all upstream (i.e., cradle-to-gate) emissions from the production of capital goods purchased or acquired by the reporting company in the reporting year. The Group, as of 2024, has not acquired capital goods.

Calculation methodology
Not applicable for 2024.

Exclusions and assumptions
The current guidance from the GHG Protocol does not explicitly address how companies should account for the emissions (cradle-to-gate) from second-hand assets. To avoid double counting, Grig Maritime Group will not include them in the report.

Category 3: Fuel and energy-related activities (not included in scope 1 or scope 2)

Total CO2e (t) for 2024

436

Description of the types and sources of data used to calculate emissions
Our supplier, who is in charge of transporting and distributing some of the goods purchased, directly provides the emissions for transportation and distribution.

Calculation methodology
The method used for calculating emissions from the waste generated on board is the waste-type-specific method, following the Technical Guidance for calculating Scope 3 Emissions. The method involves using emission factors for specific waste types and waste treatment methods. The offices' emissions are provided by the building's property management.

Exclusions and assumptions
For 2024, the waste generated, such as paper and electronic waste in The Philippines office, has not been included since no records were kept for 2024. To be noted that the number of employees in respect to the other offices is considerably smaller. Furthermore, the operational waste from 2 vessels (we considered 17 out of 30) has not been included since the Group does not have 100% control over them.

Category 4: Upstream transportation and distribution

Total CO2e (t) for 2024

436

Description of the types and sources of data used to calculate emissions
Our supplier, who is in charge of transporting and distributing some of the goods purchased, directly provides the emissions for transportation and distribution.

Calculation methodology
The method used for calculating emissions from the waste generated on board is the waste-type-specific method, following the Technical Guidance for calculating Scope 3 Emissions. The method involves using emission factors for specific waste types and waste treatment methods. The offices' emissions are provided by the building's property management.

Exclusions and assumptions
For 2024, the waste generated, such as paper and electronic waste in The Philippines office, has not been included since no records were kept for 2024. To be noted that the number of employees in respect to the other offices is considerably smaller. Furthermore, the operational waste from 2 vessels (we considered 17 out of 30) has not been included since the Group does not have 100% control over them.

Category 5: Waste generated in operations

Total CO2e (t) for 2024

994

Description of the types and sources of data used to calculate emissions
The data used is obtained from each vessel. The vessels for which Grig Maritime Group has operational control have a garbage record book following MARPOL Annex V. Under MARPOL Annex V, garbage includes all kinds of food, domestic and operational waste, all plastics, cargo residues, incinerator ashes, cooking oil, fishing gear and animal carcasses generated during the normal operation of the ship and liable to be disposed of. The records are measured in m³ and have been converted to weight following the Volume-to-Weight Conversion Factors for Solid Waste from the United States Environmental Agency (EPA) and the Unit Conversion Factors from the Blue Environment and Ascent Waste and Environment prepared for the Department of the Environment and Energy from Australian Government. For other waste generated we obtained it from the office management or the different Group office locations.

Calculation methodology
The method used for calculating emissions from the waste generated on board is the waste-type-specific method, following the Technical Guidance for calculating Scope 3 Emissions. The method involves using emission factors for specific waste types and waste treatment methods. The offices' emissions are provided by the building's property management.

Exclusions and assumptions
For 2024, the waste generated, such as paper and electronic waste in The Philippines office, has not been included since no records were kept for 2024. To be noted that the number of employees in respect to the other offices is considerably smaller. Furthermore, the operational waste from 2 vessels (we considered 17 out of 30) has not been included since the Group does not have 100% control over them.

The company does not have access to information on data on the number of nights each employee stayed per country travelled, multiplied by the relevant conversion factor. Exclusions and assumptions None.	Category 7: Employee commuting Total CO2e (t) for 2024 49	Description of the types and sources of data used to calculate emissions This category includes emissions from employees commuting to and from headquarters and other work locations. The emissions factors used are the conversion factors 2024 from the UK Department for Energy Security and Net Zero.	Calculation methodology The data is extracted from an annual form sent to employees in Norway and the Philippines. The method used to calculate emissions is distance-based. This approach involves gathering information from employees about their commuting patterns, specifically the distance travelled, and the mode of transportation utilised. Exclusions and assumptions Excluded from the calculation factor for legs from the Philippines is the same as that for dual purpose 484 vehicles (petrol) based on the 2024 conversion factors provided by the UK Department for Energy Security and Net Zero.	Calculation methodology Not applicable for 2024.	Exclusions and assumptions None.	Category 8: Upstream leased assets Total CO2e (t) for 2024 Not applicable for 2024.	Description of the types and sources of data used to calculate emissions This category would include emissions from the ownership of assets that Greg Maritime Group leased during the reporting year that are not already included in scope 1 or scope 2.	Calculation methodology We utilized a spend-based method for emissions from cars and trains. This approach calculates emissions based on the distance travelled and the transportation mode multiplied by specific secondary emission factors.	Exclusions and assumptions None.	Category 9: Downstream transportation and distribution Total CO2e (t) for 2024 Not applicable for 2024.	Description of the types and sources of data used to calculate emissions This category includes emissions from transportation and distribution of goods and services sold by the reporting company in vehicles and facilities not owned or controlled by Greg Maritime Group. This category is not applicable since the Group does not sell any physical products.	Calculation methodology Not applicable for 2024.	Exclusions and assumptions None.	Category 10: Processing of sold products Total CO2e (t) for 2024 Not applicable for 2024.	Description of the types and sources of data used to calculate emissions This category includes emissions from waste disposal and treatment of products by the reporting company. This category is not applicable since the Group does not sell any physical products. This assessment will be reviewed periodically.	Calculation methodology Not applicable for 2024.	Exclusions and assumptions None.	Category 11: Use of sold products Total CO2e (t) for 2024 Not applicable for 2024.	Description of the types and sources of data used to calculate emissions This category includes emissions from the operation of franchises in the reporting year not included in Scope 1 and Scope 2 and reported by the franchisor. This category is not applicable since the Group does not provide any license to sell or distribute Greg Maritime Group's services	Calculation methodology Not applicable for 2024.	Exclusions and assumptions None.	Category 12: End-of-life treatment of sold products Total CO2e (t) for 2024 Not applicable for 2024.	Description of the types and sources of data used to calculate emissions This category includes emissions from operations of franchises in the reporting year not included in Scope 1 and Scope 2 and reported by the franchisor. This category is not applicable since the Group does not provide any license to sell or distribute Greg Maritime Group's services	Calculation methodology Not applicable for 2024.	Exclusions and assumptions None.	Category 13: Downstream leased assets Total CO2e (t) for 2024 Not applicable for 2024.	Description of the types and sources of data used to calculate emissions This category would include emissions from the ownership of assets that Greg Maritime Group leased during the reporting year that are not already included in scope 1 or scope 2.	Calculation methodology We utilized a spend-based method for emissions from cars and trains. This approach calculates emissions based on the distance travelled and the transportation mode multiplied by specific secondary emission factors.	Exclusions and assumptions None.	Category 14: Franchises Total CO2e (t) for 2024 Not applicable for 2024.	Description of the types and sources of data used to calculate emissions This category includes emissions from operations of franchises in the reporting year not included in Scope 1 and Scope 2 and reported by the franchisor. This category is not applicable since the Group does not provide any license to sell or distribute Greg Maritime Group's services	Calculation methodology Not applicable for 2024.	Exclusions and assumptions None.	Category 15: Investments Total CO2e (t) for 2024 237	Description of the types and sources of data used to calculate emissions This category includes emissions from scope 1 and 2 of the Group's equity and debt investments,	Calculation methodology Not applicable for 2024.	Exclusions and assumptions None.	Category 16: Investments Total CO2e (t) for 2024 237	Description of the types and sources of data used to calculate emissions This category includes emissions from scope 1 and 2 of the Group's equity and debt investments,	Calculation methodology Not applicable for 2024.	Exclusions and assumptions None.	Category 17: Investments Total CO2e (t) for 2024 237	Description of the types and sources of data used to calculate emissions This category includes emissions from scope 1 and 2 of the Group's equity and debt investments,	Calculation methodology Not applicable for 2024.	Exclusions and assumptions None.	Category 18: Investments Total CO2e (t) for 2024 237	Description of the types and sources of data used to calculate emissions This category includes emissions from scope 1 and 2 of the Group's equity and debt investments,	Calculation methodology Not applicable for 2024.	Exclusions and assumptions None.	Category 19: Investments Total CO2e (t) for 2024 237	Description of the types and sources of data used to calculate emissions This category includes emissions from scope 1 and 2 of the Group's equity and debt investments,	Calculation methodology Not applicable for 2024.	Exclusions and assumptions None.	Category 20: Investments Total CO2e (t) for 2024 237	Description of the types and sources of data used to calculate emissions This category includes emissions from scope 1 and 2 of the Group's equity and debt investments,	Calculation methodology Not applicable for 2024.	Exclusions and assumptions None.	Category 21: Investments Total CO2e (t) for 2024 237	Description of the types and sources of data used to calculate emissions This category includes emissions from scope 1 and 2 of the Group's equity and debt investments,	Calculation methodology Not applicable for 2024.	Exclusions and assumptions None.	Category 22: Investments Total CO2e (t) for 2024 237	Description of the types and sources of data used to calculate emissions This category includes emissions from scope 1 and 2 of the Group's equity and debt investments,	Calculation methodology Not applicable for 2024.	Exclusions and assumptions None.	Category 23: Investments Total CO2e (t) for 2024 237	Description of the types and sources of data used to calculate emissions This category includes emissions from scope 1 and 2 of the Group's equity and debt investments,	Calculation methodology Not applicable for 2024.	Exclusions and assumptions None.	Category 24: Investments Total CO2e (t) for 2024 237	Description of the types and sources of data used to calculate emissions This category includes emissions from scope 1 and 2 of the Group's equity and debt investments,	Calculation methodology Not applicable for 2024.	Exclusions and assumptions None.	Category 25: Investments Total CO2e (t) for 2024 237	Description of the types and sources of data used to calculate emissions This category includes emissions from scope 1 and 2 of the Group's equity and debt investments,	Calculation methodology Not applicable for 2024.	Exclusions and assumptions None.	Category 26: Investments Total CO2e (t) for 2024 237	Description of the types and sources of data used to calculate emissions This category includes emissions from scope 1 and 2 of the Group's equity and debt investments,	Calculation methodology Not applicable for 2024.	Exclusions and assumptions None.	Category 27: Investments Total CO2e (t) for 2024 237	Description of the types and sources of data used to calculate emissions This category includes emissions from scope 1 and 2 of the Group's equity and debt investments,	Calculation methodology Not applicable for 2024.	Exclusions and assumptions None.	Category 28: Investments Total CO2e (t) for 2024 23
--	--	--	--	---	---	---	---	---	---	---	---	---	---	---	--	---	---	--	---	---	---	--	--	---	---	--	---	---	---	--	--	---	---	--	---	---	---	--	---	---	---	--	---	---	---	--	---	---	---	--	---	---	---	--	---	---	---	--	---	---	---	--	---	---	---	--	---	---	---	--	---	---	---	--	---	---	---	--	---	---	---	--	---	---	---	---





Own workforce	
Social	Gregg Maritime Group's workforce consists of sea-based and land-based employees. Based on development dialogues and internal third-party surveys, we have mapped out the potential impacts on each group. Through this engagement, we have identified potential and actual negative impacts, particularly concerning sea-based employees, who inherently face high health and safety challenges compared to land-based employees. They are also more exposed to bullying and harassment as life onboard is more isolated than ashore. Furthermore, female seafarers are more likely to experience challenges due to their under-representation onboard. In addition to the material impacts on sea-based employees, we have identified a risk related to training and competence development. Lack of training and/or follow-up on competence development may increase the likelihood of accidents or heighten our vulnerability to e.g. cyberattacks. We have not found risks related to forced or child labour within our own operations. Below, we outline the policies, metrics, and targets that help us manage these material impacts and associated risks. In line with the IRO's findings, our main focus in the following is on sea-based employees.
	Policies related to own workforce Gregg Star HSEQ policy: The HSEQ policy sets, among others, the internal objective of achieving zero injuries and work-related health problems.
Own workers about actual and potential impacts	IROs concerned: Risk related to potential health and safety impacts on sea-based employees. Further details regarding scope and senior accountability can be found under the action policies related to pollution. Anti-harassment and bullying policy: The policy states that the Group does not accept any form of discrimination, harassment, or bullying. Discrimination includes unequal treatment, exclusion, or preference based on religion, political views, gender, age, disability, sexual orientation, national or ethnic origin, or any other similar circumstance that compromises the principle of equality. IROs concerned: Risk related to incidents of harassment and bullying on board. Scope: All employees. Senior accountability: CEO with support from CFO. Gender equity policy: The policy establishes Gregg Maritime Group's commitment to ensuring a gender equity-based approach and that all employees have the same opportunities, rights and respect, regardless of their gender. IROs concerned: Risk related to potential negative impacts for female sea-based employees related to underrepresentation in a male-dominated environment. Scope: All employees. Senior accountability: CEO with support from CFO. Competence and training policy: The policy states the objectives of competence and training for sea-based employees IROs concerned: Risk related to lack of training. Scope: All sea-based employees.
Processes for engaging with own workers about actual and potential impacts	IROs concerned: Risk related to potential health and safety impacts on sea-based employees. Further details regarding scope and senior accountability can be found under the action policies related to pollution. Anti-harassment and bullying policy: The policy states that the Group does not accept any form of discrimination, harassment, or bullying. Discrimination includes unequal treatment, exclusion, or preference based on religion, political views, gender, age, disability, sexual orientation, national or ethnic origin, or any other similar circumstance that compromises the principle of equality. IROs concerned: Risk related to incidents of harassment and bullying on board. Scope: All employees. Senior accountability: CEO with support from CFO. Gender equity policy: The policy establishes Gregg Maritime Group's commitment to ensuring a gender equity-based approach and that all employees have the same opportunities, rights and respect, regardless of their gender. IROs concerned: Risk related to potential negative impacts for female sea-based employees related to underrepresentation in a male-dominated environment. Scope: All employees. Senior accountability: CEO with support from CFO. Competence and training policy: The policy states the objectives of competence and training for sea-based employees IROs concerned: Risk related to lack of training. Scope: All sea-based employees.
Processes to remediate negative impacts and channels for own workers to raise concerns	IROs concerned: Risk related to potential health and safety impacts on sea-based employees. Further details regarding scope and senior accountability can be found under the action policies related to pollution. Anti-harassment and bullying policy: The policy states that the Group does not accept any form of discrimination, harassment, or bullying. Discrimination includes unequal treatment, exclusion, or preference based on religion, political views, gender, age, disability, sexual orientation, national or ethnic origin, or any other similar circumstance that compromises the principle of equality. IROs concerned: Risk related to incidents of harassment and bullying on board. Scope: All employees. Senior accountability: CEO with support from CFO. Gender equity policy: The policy establishes Gregg Maritime Group's commitment to ensuring a gender equity-based approach and that all employees have the same opportunities, rights and respect, regardless of their gender. IROs concerned: Risk related to potential negative impacts for female sea-based employees related to underrepresentation in a male-dominated environment. Scope: All employees. Senior accountability: CEO with support from CFO. Competence and training policy: The policy states the objectives of competence and training for sea-based employees IROs concerned: Risk related to lack of training. Scope: All sea-based employees.
	Approach for remedy and assessment of remedy provided Whenever we receive a case or become aware of mistreatment or unfavourable working conditions, we undertake an investigation where the offended are always at the centre of the process, ensuring that the conditions causing the damage cease. This has been the case for the three instances reported by sea-based employees to the Group's ship management organisation in 2024. The effectiveness of the remedies provided to sea-based employees is assessed through a third-party survey, which revealed that approximately 4 out of the 12 individuals involved in discrimination cases were dissatisfied with the company's response when reported to the shipboard management of the office.
Processes for remediate negative impacts and channels for own workers to raise concerns	
Approach for remedy and assessment of remedy provided	
Whenever we receive a case or become aware of mistreatment or unfavourable working conditions, we undertake an investigation where the offended are always at the centre of the process, ensuring that the conditions causing the damage cease. This has been the case for the three instances reported by sea-based employees to the Group's ship management organisation in 2024.	
The effectiveness of the remedies provided to sea-based employees is assessed through a third-party survey, which revealed that approximately 4 out of the 12 individuals involved in discrimination cases were dissatisfied with the company's response when reported to the shipboard management of the office.	

Channels to raise concerns

In Norway, employees are supported by a legally mandated Working Environment Committee (Arbeidsmiljøvalget, AMØ), which promotes a safe and health-conscious working environment by bringing together representatives from both employers and employees to discuss and implement health and safety strategies. In the Philippines, a Safety & Health Committee addresses similar concerns. Additionally, a grievance procedure is available for employees to formally encourage them to raise HR or other non-financial issues, including the option to send a formal complaint to the Grievance Committee.

The Group also has a whistleblower channel managed by a third party, allowing employees to report unacceptable conditions safely and anonymously. The effectiveness of this channel is not currently monitored. A communication initiative to raise awareness about this availability has been carried out in Q1 2025.

For sea-based employees, an onboard complaint procedure is available within the Integrated Management System (IMS). Furthermore, employees can raise concerns safely and anonymously through a whistleblower channel accessible via the internal communication application. The effectiveness and trust in this channel are monitored through a third-party survey, which includes questions about the likelihood of reporting incidents and the effectiveness of the reporting process. The findings of its effectiveness for 2024 were inconclusive.

Actions

Enhancing health and safety
In 2024, the Group undertook several initiatives and actions, most of them primarily being directed towards the sea-based employees:

- **Safety Week:** Conducted in collaboration with shipowners, the initiative aimed to communicate and raise awareness about safety among seafarers. The week (23 October to 28 October) was held in the Philippines.
- **Annual Officers' Conference for sea-based employees:** Safety was a central theme.
- **Monthly Bulletins:** Sent an average of two bulletins per month containing safety tips and addressing challenges to all ships.
- **Health and Wellness:** Shared tips monthly through our shore-sea communications application.
- **Medical Repatriation:** Maritime HR worked to minimize the escalation of medical repatriation cases by maintaining closer communication with affected seafarers.
- **Refresh Survey:** Completed a survey covering the physical, psychological, and social aspects of our seafarers and shared the results.
- **Family Medical Plan Orientation:** Conducted an orientation session in July and October 2024, including a Q&A segment for seafarers and other beneficiaries.

Addressing harassment and bullying

In response to incidents of harassment and bullying on board, we aim to finalise a handbook addressing these issues in 2025. Additionally, we will raise awareness through our shore-sea communications application and follow up with an internal survey to track the number of incidents.

Gender balance and recruitment

To support female seafarers and promote diversity, we are aiming for at least 10% of our seafarers to be women by 2030. To achieve this, we held, amongst others, a SheWorthy Forum for female seafarers and employees working alongside them in May





2024. Furthermore, during 2024 we enhanced the support for women seafarers by increasing maternity benefits and launching guidelines specifically for female seafarers. These initiatives aim to help them balance parenthood with a career at sea. We also intend for 50% of the candidates interviewed during cadet selection to be women, which is challenging as there often are not enough female candidates to interview. To further support these initiatives in 2025, we plan to strengthen the focus on female seafarers by introducing a dedicated HR implement additional performance indicators to monitor the growth of female seafarers in our workforce.

For our land-based employees and to meet the targets for a more gender-balanced workforce (see Targets 4 and Target 5 below), we finalised guidelines for internships and traineeships in 2024, encouraging gender balance. Further on, we completed a procedure for recruiting, which, amongst others, states a requirement to have at least one female and one male as part of the final round of interview assessments. Furthermore, we prepared for recruitment activities in 2025, targeting applicants of both genders in general and specifically in terms of attracting female employees to nautical and technical positions (which are typically male dominated within the shipping industry).

Training and skills development

We strive to provide the necessary tools and training to help employees develop themselves. One example of this is the training offered to what we have defined as Emerging Professionals, i.e. land-based employees under the age of 32, focusing on enhancing self-awareness regarding their strengths and weaknesses, exploring psychological safety at work, as well as problem-solving and decision-making skills. Additionally, some mid-career employees take part in Bergen Maritime's Next Wave Leadership Program aimed at leadership talents in the maritime industry. And we established the Group's first Mentorship Program within the Group. Furthermore, to embrace new technologies like AI, we provided all land-based employees with access to Copilot, holding two introductory training sessions with more sessions to come during 2025.

In regard to sea-based employees and to achieve the HSEQ policy objective and the Group's target of zero injuries on board while also mitigating risks associated with insufficient training, Ship Management annually determines the necessary competencies for all personnel/job functions using a competency matrix. In addition, we also provide appropriate training and development programs to seafarers based on a competency assessment. For 2025, we have a budget of US\$700,000. Furthermore, we have implemented a Career Development and Mentorship Program. Additionally, we also plan to strengthen our training and follow-up on the training, required by the internal competence matrix. In 2024, we conducted a survey on the seafarers' digital competence, which gave valuable insight into future training requirements.

Given the shipping industry's vulnerability to cyberattacks, we are also developing awareness and resilience to protect the group through continuous training and awareness programs, including exposing our employees to gamified phishing simulations. Further details can be found in the chapter on INFORMATION AND CYBERSECURITY.

Internal targets and actions oversight

In addition to the previously mentioned actions, the group has established specific action plans for each target to address improvement and promote a more gender-balanced workforce. These are detailed in the next section.

The management team, along with HSEQ and HR Maritime (for sea-based employees) and Human Resources (for land-based employees) monitor the impacts, risks, and targets related to its workforce. Additionally, they take actions and continuously monitor their effectiveness to reduce impacts, achieve targets, and mitigate risks.

Targets

The Group has set specific targets to address diversity, as well as health and well-being impacts. Whilst Target 2 aims to ensure the well-being of seafarers by honouring contract length, reducing feedback received during the internal third-party survey, were employees valued the stability of the contract. No direct engagement was conducted with employees whilst setting these targets, tracking progress and identifying levers to meet and improve them based on our performance.

	2023	2024	2025	2026	2027	2028	2029	2030
1. Women in management	15.0%	16.0%	17.0%	18.0%	19.0%	20.0%	21.0%	22.0%
2. Women in management	15.0%	16.0%	17.0%	18.0%	19.0%	20.0%	21.0%	22.0%
3. Women in management	15.0%	16.0%	17.0%	18.0%	19.0%	20.0%	21.0%	22.0%
4. Women in management	15.0%	16.0%	17.0%	18.0%	19.0%	20.0%	21.0%	22.0%
5. Women in management	15.0%	16.0%	17.0%	18.0%	19.0%	20.0%	21.0%	22.0%

	2023	2024	2025	2026	2027	2028	2029	2030
1. Women in management	15.0%	16.0%	17.0%	18.0%	19.0%	20.0%	21.0%	22.0%
2. Women in management	15.0%	16.0%	17.0%	18.0%	19.0%	20.0%	21.0%	22.0%
3. Women in management	15.0%	16.0%	17.0%	18.0%	19.0%	20.0%	21.0%	22.0%
4. Women in management	15.0%	16.0%	17.0%	18.0%	19.0%	20.0%	21.0%	22.0%
5. Women in management	15.0%	16.0%	17.0%	18.0%	19.0%	20.0%	21.0%	22.0%



GRIS MARITIME GROUP ANNUAL REPORT 2024

Our workforce

Our own workforce consists of 883 employees, of which 788 are sea-based and 95 are land-based staff distributed across two countries: the Philippines and Norway.

		NUMBER OF EMPLOYEES	
GENDER		MALE	TOTAL
		788	883 (82.81)
Total employees		788	
	Number of permanent employees	46	93
	Number of temporary employees	26	790
	Number of non-guaranteed hours employees	0	0

Land-based employees

Throughout the year, the number of land-based employees increased by one, as the Group hired four new employees to replace three employees leaving and added one more due to an increased activity level.

LAND-BASED EMPLOYEES BY CONTRACT TYPE:			
	FEMALE	MALE	TOTAL
Number of employees	43	47	90
Number of full-time employees	44	51	95
Number of part-time employees	2	0	2
Number of non-guaranteed hours employees	0	0	0

Position: Manager, where one of 220,000.

Sea-based employees

All sea-based employees are temporary employees. During 2024, 100 sea-based employees left, leading to a turnover of 16%, while 125 new employees were hired. The increase was due to more vessels being managed in 2024 than in 2023.

In 2024, sick leave for Norwegian based employees decreased to 0.9% (3.1%), while it went slightly up to 1.1% (0.7%) for the Manila office

Methodologies

The number of sea-based employees is calculated by averaging the number of seafarers on board in primary and secondary positions over the calendar year. The turnover rate and new hires are calculated in a similar manner, meaning that the individuals who left or joined the organisation may not necessarily match the figures for seafarers from one year to the next.

Diversity and remuneration metrics

GRIS Maritime Group's management team consists of the CEO, deputy CEO, CFO and Chief Strategy Officer which are 50% women and 50% men. When including the Managing Directors of the Group's different business units - referred to as the extended management team, they make a total of 7, 4 men (57%) and 3 women (43%).

Land-based employees

Women make up 57% (53%) of the employees. Among employees in management positions, 41% are women, while 22% of employees in technical and nautical roles are women. In 2024, 3 (1) women were on maternity leave in the Norwegian entities, and the average number of leave weeks taken out by male employees was 10 weeks (0 weeks).

The employment age is

- Employees under 30 years old: 9.5%
- Employees between 30 and 50 years old (30 and 50 included): 61%
- Employees over 50 years old: 29.5%

Remuneration metrics:

		NORWAY		PHILIPPINES	
Pay gap for management		25%	Top management	76.4%	
Pay gap for seafarers*		25%	Top management	76.4%	
Pay gap for professionals		33%	Top management	44.5%	

We aim to pay all land-based positions the right compensation based on the level of required competence, degree of problem-solving, and accountability. Positions are compared across the organisation and towards the industries and trades we operate with to provide proper payroll benchmarking. Ensuring equal pay across gender is also part of this.

In the Philippines, all male managers are classified as specialist managers, indicating they possess experience in marine engineering or marine operations. For our female managers, the classification is more varied. For the seafarers in the Philippines, a larger share of the women has higher education and responsibilities.

Annual total remuneration ratio** 3.99

The Annual Total Remuneration ratio is calculated based on the base salary for employees working in Norway. All Norwegian employees participate in the same contribution-based pension scheme and receive equal health and travel insurance benefits, as well as a favourable lunch arrangement. These benefits are included in the calculation as well as any car allowance. Bonuses are, however, not factored in, as they are sporadic and not specifically defined in the employees' contracts. Compensation for travelling, dry docking attendance, vessel support telephone duties, sports benefits, and compensation for unused holidays are also excluded from this calculation as the Group currently does not have a sufficient overview of these allowances to carry out the calculations. Some estimations imply, however, that the effect of leaving this out does not significantly alter the result.

We have taken the approach of only including employees working in Norway in this calculation, as this is the highest paid individual in Norway. When comparing the highest salary to others' salaries, it only makes sense to compare with other Norwegian-based employees due to the differences in purchasing power between Norway and the Philippines.

Sea-based employees

Currently, 4.5% (3.68%) of our pool of seafarers (which also includes those who are between contracts), equivalent to 40 individuals, are women.

The employment age is:

- Employees under 30 years old: 36.5%
- Employees between 30 and 50 years old (30 and 50 included): 58.5%
- Employees above 50: 5%

Remuneration metrics:

Four collective bargaining agreements govern the terms of employment for all sea-based employees. Positions at sea are categorized by rank, and the union determines salaries for each specific rank. Basic salary wages within the same rank may vary based on factors such as loyalty and seniority within the company.

*The annual total remuneration ratio is calculated as the annual total remuneration of the highest paid employee in the Group with the annual total remuneration of the rest of the employees, excluding the highest paid individual.



VP HR&E, Reginald
Project Manager, HR&E team



related to safety is continuous and that every case requires thorough investigation to learn and prevent. Below is an overview of recordable injuries related to stevedores, who are workers within our value chain.

	UNIT	2024	2023	2022
Work-related recordable injuries	Number	17	21	41
Work-related recordable injuries per one million exposure hours				

Health and safety metrics

Our health and safety management system covers all our employees (100%). We adhere to the OCMF marine injury reporting guidelines for all health and safety incident reporting.

	UNIT	2024	2023	2022
Fatalities ¹	Number	1	0	0
Work-related recordable injuries	Number	15	8	12
Total Recordable Case	Rate	3.21	1.53	2.39
Frequency (TRCF) ²				
LTW ³	Rate	0.71	0.39	0.65

Incidents, complaints and severe human rights impacts

There have been no severe human rights incidents, such as child or forced labour or human trafficking. However, as mentioned above, there have been three incidents of discrimination, including harassment, on board the Group's vessels. Two of these incidents were filed through official channels, while the third was directly reported to Maritime HR. One incident is still under investigation, and the other two have been resolved.

¹ (1) is the number of total recordable cases per one million exposure hours.
² The sum of fatalities, permanent and partial disabilities and lost work days (LTW) per one million exposure hours.
³ One Maritime Group and Coastal, being the joint venture partners in C2 Ocean

Training and skills development metrics

Land-based employees¹

	UNIT	TOTAL	FE	MALE
Employees that received training	%	100%	100%	100%
Hours	Hours	16,039 ²	12,137 ²	3,902 ²

The difference in training hours between 2023 and 2024 primarily stems from the leadership training program provided to all managers in 2023, as well as the sustainable co-workshop program available for the entire organisation. The Group does not aim at providing the same amount of training to all employees each year. Instead, various programs or initiatives are targeted towards various groups or individual employees each year, based on management's evaluation and available resources.

Sea-based employees

	UNIT	TOTAL	FE	MALE
Employees that received training	%	100%	100%	100%
Hours	Hours	41,027 ²	58,027 ²	40,000 ²

The average number of training hours considers the total active pool of seafarers, which includes those who are between contracts (1,034).

¹ In the context, training refers to:
• Paid educational leave provided by the Maritime Group to its employees;
• Paid educational leave provided by C2 Ocean Maritime Group to its employees;
• Training on specific topics.
² Does not include on-the-job coaching or onboarding by management staff.



Managing Director Vidar Lundberg at C2 Ocean Energy presents during the 2024 Strategy Festival



Workers within the Greg Maritime Group's value chain include those involved in both upstream and downstream operations. In our downstream activities, workers at risk include those in commercial operations, such as seafarers, who are to be susceptible to health and safety incidents, working with potentially dangerous machines and often at heights. Similarly, yard workers engaged in drydocking or new build projects, who are part of our upstream activities, face comparable challenges. Additionally, at some point in our supply chain, there may be risks related to forced labour, particularly concerning the sourcing of steel for shipbuilding. Such risks could lead to reputational damage that this occurs. These risks could lead to lawsuits or legal liabilities, which may affect our insurance costs, with subsequent financial repercussions and potentially our reputation.

To map the impacts and associated risks, we have relied on our internal knowledge and consulted credible external resources, such as reports from non-governmental organisations and universities. No external interviews were conducted in this process.

Below, we outline the policies, metrics, and targets that help us manage these material impacts and associated risks.

Policies related to value chain workers

Human rights policy:

The policy states our commitment to respecting internationally recognised human and labour rights. We strive not to infringe on the rights of others, actively address adverse impacts, and implement measures to prevent, mitigate, and remediate human rights impacts. The policy is aligned with internationally recognised human rights and labour standards (including those outlined in the International Bill of Human Rights and the Declaration on Fundamental Principles and Rights at Work).

The policy adheres to the six steps of the OECD Guidelines for Multinational Enterprises, and we are dedicated to the UN Guiding Principles on Business and Human Rights (UNGPR). As a Norwegian-based business, we comply with national legislation on human rights, including the Transparency Act (Åpenthetsloven), as well as relevant national laws in the countries where we operate.

- **IRROs concerned:** Potential impacts of forced labour in the value chain.
- **Scope:** Own operations and value chain and communities where we operate.
- **Senior accountability:** CEO.

Ethical guidelines:

Details can be found under Business Conduct chapter.

Supplier code of conduct:

The policy sets the expectations for Greg Maritime Group's suppliers and is based on relevant international conventions and general principles contained in the UN Global Compact. The Group expects suppliers to adhere to all applicable laws, rules, and regulations where they operate. The principles address forced labour, child labour, slavery, slavery-like practices, modern slavery, and freedom of association and collective bargaining, among others.

We also have other supporting documents that help us assess, identify, mitigate, and remediate negative human rights impacts:

- Third party screening procedure: This provides a framework for better understanding our counterparties, identifying risks, and detailing how to report, record, and handle findings. All Group employees who evaluate, negotiate, recommend, or approve the engagement of a third party are responsible for following these procedures.
- Human rights impact assessment (HRIA) guidelines: The guidelines provide the structure for when and how the Group should conduct an HRIA. Stakeholder dialogue and involvement

are central to these routines, ensuring the identification of relevant stakeholders and considerations for engaging with them.

- Remediation guidelines: The guidelines outline when Greg Maritime Group should provide or facilitate remediation.

Furthermore, Greg Green has its own Health, Safety, and Environment and Quality (HSEQ) policy, ensuring that all Greg Green employees and their contractors are committed to the company's quality objectives and work to prevent injuries and accidents. Similarly, Greg Green (ship management) operates under its own HSEQ policy, which aims to ensure that all Greg Green vessels and crew members adhere to established health, safety, and environmental standards. The policy empowers individuals to intervene and stop any unsafe activities, including those conducted by external workers onboard.

- **IRROs concerned:** Potential impact on the health and safety of workers in the value chain
- **Scope:** The policies apply to Greg Star and Greg Green operations and include all personnel involved in our operations, whether employees or not, including subcontractors under Greg Green's directive.
- **Senior accountability:** The Managing Director of Greg Green and Greg Star are ultimately responsible for the respective policies.



Greg Ocean works with SIDA to improve the situation for small vessels in the downstream part of the shipping industry

Processes to remediate negative impacts and channels for value chain workers to raise concerns

Greg Maritime Group's remediation guidelines shall be followed when becoming aware of human rights violations that are not caught by social audits and have not been remedied locally by the supplier. Greg Maritime Group's remediation guidelines, in line with the audit and our suppliers, are also active to rectify any damage caused and ensure that remediation is carried out.

The Group's responsibility in the event of negative impact will vary based on our degree of involvement in the damage.

In cases where we find out that the Group has caused or contributed to actual damage, the damage must be handled by ensuring or collaborating on remediation and compensation. We comply with applicable laws and regulations and follow international remediation guidelines where available. In the event of human rights violations, affected rights holders must be consulted and involved in the process. We will also investigate whether the injured parties or those who have raised the complaint are satisfied with the results after the recovery process.

In cases where we are not responsible or have contributed to the negative impact but are directly connected to it through a business relationship (for example, a supplier), the Group does not have a formal responsibility to rectify. Still, we will try to use our influence to stop, prevent, or reduce the damage caused by the supplier or business partner.

As of 2024, there are no third-party channels or mechanisms available for workers in the value chain to raise concerns, as the Group's whistleblower system is intended for internal use. However, from 2025, our internal third-party whistleblower channel is accessible to third parties.

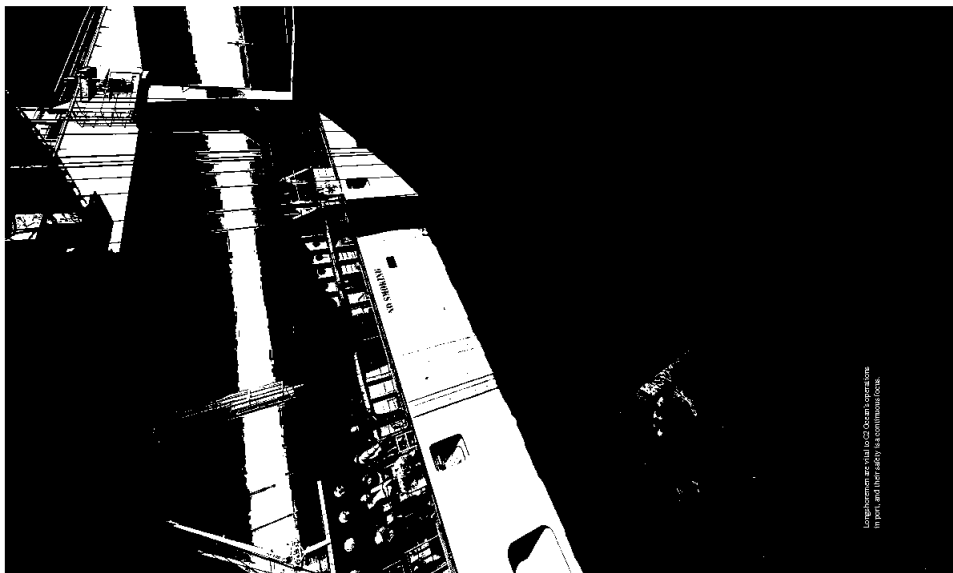
During drydocking activities, a representative from our ship management organisation is always present to supervise the project and address any potential issues that may arise. We also encourage anyone

Processes for engaging with value chain workers about impacts

The Group has no specific process for engaging with workers in the value chain. Nonetheless, the Group is part of Incentra, a marine purchasing organisation that assesses all supplier members to ensure conformity with Incentra's Supplier Code of Conduct. Compliance is checked and verified by Incentra's auditors. The auditors' reports include the involvement of suppliers' employees and representatives. For the suppliers not audited by Incentra, we follow our own screening procedure. Depending on the risks identified during the suppliers' screening and the country of origin, we follow the Human Rights Impact Assessment (HRIA) guidelines, with stakeholder dialogue and involvement at the heart of these routines.

Due to the challenges of gaining a comprehensive overview of the entire value chain and the potential dangers to workers regarding health and safety during the ship's building process, Greg Maritime Group has committed to conducting a yard assessment in relation to its rebuilding program. This assessment is planned to be carried out by Greg Green, which provides shipyard assessments as part of its business lines. Such assessment, among other aspects, will evaluate human rights conditions based on international guidelines and standards such as workers, union representatives, and local NGOs.

In addition, G2 Ocean, our joint venture and commercial manager of the Group vessels engages with stevedores either via shippers or directly when it has the contractual obligation with charterers to hire stevedoring services. Furthermore, G2 Ocean engages with workers in their value chain through credible intermediaries like the International Cargo Handling Coordination Association (IGHCA), a non-profit organization dedicated to improving the safety, productivity and efficiency of cargo handling and movement worldwide. Stakeholders represented there include unions and credible proxies for the longshoremen.



engagement are vital to C2 Ocean's operations.

with information about human rights breaches or concerns to notify humanrights@grieg.no.

In accordance with the Norwegian Transparency Act, inquiries about our human rights practices can be directed to transparency@guineamartime.com

To date, no inquiries or issues have been raised, including in 2024.

Actions

Health and safety are top priorities for Grig Maritime Group, our business partners, and joint ventures. We work on various projects to establish a strong and unified safety culture across our business activities to ensure a safe and healthy work environment for all personnel involved in our operations, both employees and non-employees.

Each year, the joint venture partners in G2 Ocean and G2 Ocean itself define a set of actions to be taken, with training being a fundamental component. This includes safety training specifically de-

signed for leadership. A result of this is, amongst other things, the implementation of life-saving rules through information campaigns and the production and distribution of posters. The safety on-board rules are presented to the stewardess assigned to each vessel, who is required to sign a document acknowledging their understanding of these rules.

Moreover, G2 Ocean also sends out monthly safety routines to all personnel involved in operations to raise awareness of health and safety risks during cargo operations.

In terms of purchasing practices, the Group's latest supplier screening procedure was implemented in 2024. In addition, we implemented a software tool that assists in mapping and identifying risks for the supplier network that is not covered by internal screening. The tool also helps us monitor follow-ups and centralise communications with suppliers while continuing our work with third-party screening procedures. Furthermore, we also use a screening tool to check our supplier and partner lists for sanctions, illegality, and other compliance issues. Our goal for 2025 is to increase training and awareness of both third-party screening procedures and to increase the use of digital screen tools throughout the organisation.

in 2025, the Group will conduct an assessment

at the new building yard where Grieg Maritime Group is currently building four Open Hatch vessels to identify potential risks or impacts and any necessary actions moving forward. As of 2024, no severe human rights issues or incidents have been reported within our own operations or throughout our upstream and downstream value chain, and no remedial actions have been needed.

Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

In 2023, Grieg Maritime Group started to set targets after assessing human rights risks as part of due diligence process, in line with the human rights policy. The aim was to identify actual or potential adverse impacts on human rights related to the building of new vessels as well as the purchase of products and services. Both targets are linked to

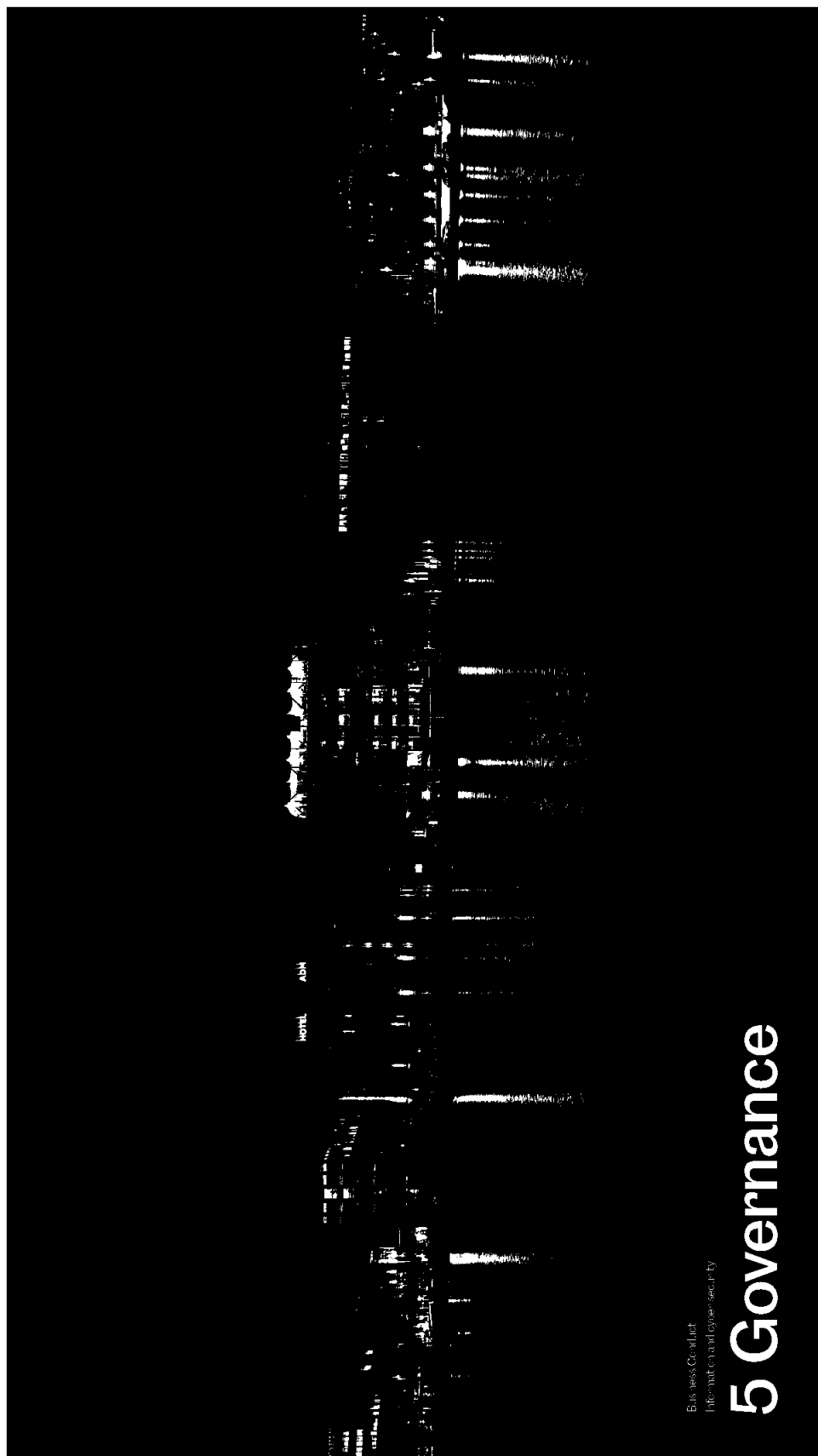
our upstream value chain. We did not engage with workers in the value chain or their representatives when setting these. The performance of the targets is tracked quarterly by the internal ESG Group and reported to management.

Target 1: By 2024, implement software to map and identify risks from our supplier network, as well as monitor follow-ups and centralize suppliers' communications. STATUS: Completed.

From the supplier screening software implementation, we learned the importance of increasing awareness about the software itself and providing additional training for key employees on usage and our third-party screening procedures.

Target 2: By 2025, conduct a physical on-site inspection of shipyards for the Group's open match new buildings. STATUS: In progress. Scope of the assessment defined and on-site inspections and assessment pending to be carried out in 2025.

The physical assessment will be conducted in China by experienced and certified auditors familiar with Chinese business culture and the maritime industry. Employee interviews will be carried out if possible.





Governance

Business Conduct

To identify risks, impacts, and opportunities related to the Group's business practices, we have assessed our international operations and the nature of our industry. For example, we may face corruption risks in various situations, such as during vessel inspections during port stays and while overseeing projects in various countries around the world.

The Board serves as the highest governing authority of Greg Maritime Group, ensuring that the Group adheres to ethical standards and complies with all relevant regulations and laws, including those related to human rights, anti-corruption, anti-trust and sanction issues. As highlighted in the General Information Chapter, the Board and extended management possess extensive experience in international shipping operations and various business matters, including insight into ethical conduct.

To support this oversight role, board members are invited to participate in the Group's compliance training, such as on anti-trust, anti-bribery, and anti-corruption issues, and are kept regularly informed about compliance initiatives and any incidents involving bribery, corruption, or non-compliance. The latest board evaluation confirms that the board members are very much aware of their responsibility related to sustainability and eager to rectify.

Business conduct policies and corporate culture

To promote lawful practices the Group has in place a framework of policies. Training sessions are conducted for employees, and all the policies, guidelines, and procedures are made accessible on the Group's governing system, OnTrack.

Ethical guidelines:

The policy outlines the requirements for business practices and personal behaviour. It addresses the risks the Group faces if we fail to uphold our values and ethical principles, which could jeopardize partnerships and expose Greg Maritime Group to legal repercussions. We monitor these risks based on incidents or attempts of bribery reported, as well as reports received through our whistleblower channels. Furthermore, we promote different compliance training and use various case studies to encourage proper conduct. For example, an incident of misconduct resulting from bypassing procedures that led to environmental violation have been used as training example.

- **Scope:** The policy applies to all Greg Maritime Group employees, including the members of

the Board of Directors.

- **Senior accountability:** The Board of Directors is accountable for the implementation of the guidelines.

In addition, we have a Supplier Code of Conduct that sets expectations for our suppliers, with further details available under Workers in the Value chain chapter.

Anti-bribery and Corruption Policy:

Promoting and respecting anti-bribery and anti-corruption measures, as well as complying with applicable laws and regulations that prohibit bribery and corruption, is fundamental to all Greg Maritime Group companies. The policy outlines the responsibilities of both management and employees to ensure proper implementation. The policy is further supported by the Group's Gift and Hospitality guidelines.

We evaluate our performance, among other things, based on the number of reports received concerning corruption attempts. In recent years, we have seen a decline in the number of reports of corruption cases. As a result, we launched a campaign in 2024 towards our employees at sea where incidents are most likely to take place to encourage reporting and raise awareness about corrupt practices.

- **Scope:** The policy applies to all Greg Maritime Group companies and employees.
- **Senior accountability:** The Board of Directors is responsible for ensuring compliance with the policy and applicable anti-bribery and corruption laws and regulations. The VP Legal & Compliance is the ultimate responsible for ensuring that the Policy is up to date and in compliance with applicable laws and regulations.

In addition to the policies mentioned above, we have several other policies addressing the risks associated with unethical business practices, including sanctions, anti-money laundering and counter-terrorism financing. The sanctions policy guides compliance globally, helping employees to make informed decisions. The anti-money laundering and counter-terrorism financing policy reflect Greg Maritime Group's commitment to avoiding any involvement in financing terrorist activities. These policies are also overseen by the Board of Directors, and like the others, they apply to all Group companies and their employees.

Mechanisms for Whistleblowing

Greg Maritime Group has established whistleblower channels allowing employees to report concerns anonymously or by providing their names through designated channels or directly to their line man-



59

agreement. The Group has appointed a Compliance Officer and created a Compliance, Risk, and ESG Forum that discusses, advises on, and shares experiences related to unlawful behaviour.

In 2025, the land-based whistleblower channel, managed by a third-party organisation (ETB), will also be available for external stakeholders. We will continue to monitor the use of the channel in 2024. Sea-based employees have access to a different whistleblower channel via their communication app, which also allows anonymous reporting. All reported cases will undergo a thorough investigation. The team responsible for handling reports is trained and experienced, and the Group has routines to guide employees who receive reports. Additional training is planned for 2025.

Retaliation against whistleblowers is strictly prohibited within the Group, as outlined in the Whistleblowing Group Policy and related procedures.

Incidents of corruption and bribery

In 2024, the Group's vessels did not dock at any ports, making among the 30 boats on Transpacific routes the only ones without port calls in 2024. There were no convictions for violations of anti-corruption and anti-bribery laws, and over the year, there were zero confirmed incidents of corruption or bribery. However, three attempted bribery incidents were reported during port stays in Brazil, China, and Indonesia, mainly involving quarantine officers.

No employees were dismissed or disciplined for corruption or bribery-related incidents, and no public cases were brought against the Group or its employees during the reporting period. Additionally, while not related to corruption, it is worth noting that in 2024, one supplier contract was cancelled due to unethical and illegal actions by the supplier company's main shareholder.

Grieg Maritime Group voluntarily disclosures

We assess the quality of our operations by reporting the average deficiencies per vessel in our fleet as well as the number of detentions by port state control. In 2024, our technically managed fleet averaged 1.59 deficiencies per vessel, showing a slight improvement from 1.72 deficiencies per vessel in 2023. The rate for flawless Port State Control inspections in 2024 was 56.3%, a slight improvement from 2023 (55.2%).

In 2024 one of the Group's vessels was detained during Port State Control in the port of Qingdao, compared to 3 detentions in China the previous year.

60 officers attended the "Stand Your Ground: Captains Edition" training, while 40 officers participated in the "Stand Your Ground: Operators Edition" training. Additionally, crew members receive briefings during pre-departure seminars, and extra training is also offered to officers during conferences.

While we do not have a formal policy for training on business conduct, and given the nature of Grieg Maritime Group's industry, all employees are considered to be in a "functions-at-risk". Therefore, we periodically hold internal seminars on key governing policies, such as anti-trust training. In addition, in 2024, we implemented compulsory e-learning modules for anti-bribery training for land-based employees, including for the Board and top management, achieving a 98% participation rate.

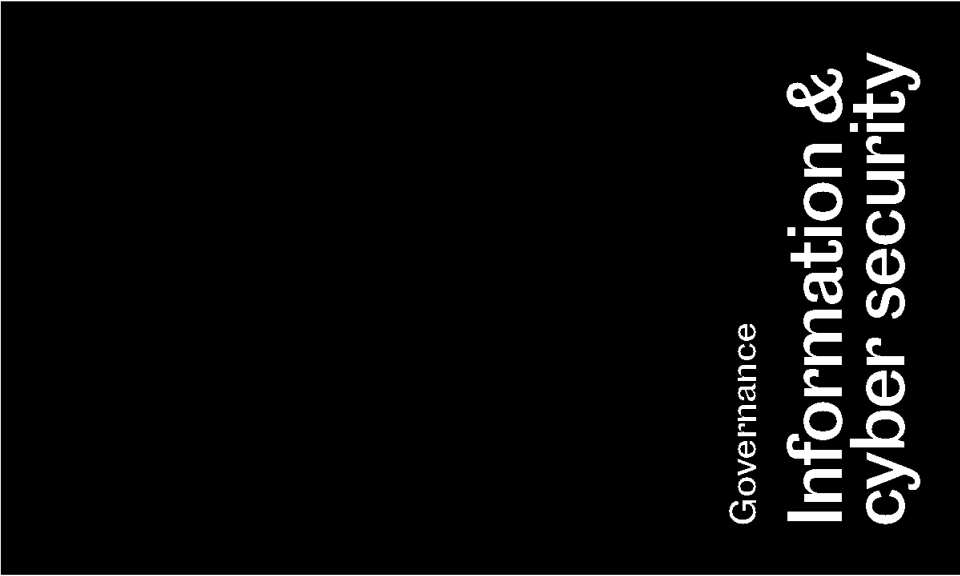
The Compliance, Risk, and ESG Forum at Grieg Maritime Group convenes quarterly meetings to discuss issues related to amongst other things, anti-bribery and corruption. They provide monthly reports of any non-compliance and an annual compliance report to the Board of Directors.

Prevention and detection of corruption and bribery

The Group's anti-corruption and bribery policy is communicated to all employees and board members. Onboard anti-corruption guidelines are available to sea-based employees to help them detect, address, and report incidents of corruption and bribery. Any reported incidents are submitted anonymously to the Maritime Anti-Corruption Network (MACN), an organisation dedicated to eliminating maritime corruption, of which we are a member. All sea-based personnel are invited to complete the e-learning module from MACN, which is mandatory for the top four officers and recommended for the remaining crew members. This training is repeated every 36 months. In 2024,

An internal survey on bribery incidents indicated key demands concerning ports. Although the response rate was notably low. Moving forward, it is imperative to prioritise incident reporting in upcoming Officers' Conference for sea-based employees and to conduct training sessions to ensure that all seafarers understand the importance of reporting incidents, the reporting process and how to ensure safety around the reports made.

To report incidents, and in addition to the whistleblower channel, sea-based employees can report bribery or corruption incidents via the internal HSEQ system or via the internal communication application, which has a whistleblower channel that allows for anonymous reporting.



60

As Greg Martine Group operates in an increasingly digital global market, its digital infrastructure is exposed to potential threats. A cyber-attack could disrupt operations and lead to significant financial losses. Additionally, we may face risks of extortion, data loss, and regulatory fines.

In September, two land-based employees received a phishing email from a threat actor impersonating Port State Control authorities. The attacker was attempting to fraudulently obtain ship documentation by pretending to be a legitimate authority. This incident aligns with the latest report from NORMA Cyber, which states that cyber-attacks against vessels and organisations are highly likely, with multiple ships in the shipping industry receiving phishing emails throughout 2024.

In response to this threat and in collaboration with G2 Ocean, we are committed to enhancing our digital security posture. We will continue to invest in providing organisational resilience by effectively preparing for, mitigating, and recovering from cyber incidents.

Policies related to information and cybersecurity

Information security policy
The Information Security Policy establishes the direction for safeguarding the confidentiality, integrity, and availability of the Group's data and the information systems that store, process, or transmit company data.

Acceptable Use Policy (AUP)
The AUP policy outlines the proper use of the organisation's IT resources. It provides guidelines for using company systems, networks, and data, helping employees to understand the policies and procedures for safeguarding the Group's data and supporting the security and integrity of the Group's information systems and align with our Information Security Policy.

- **IROs concerned:** Financial risks because of cyber security incidents.
- **Scope:** The policy applies to all Group employees, contractors, and any other authorised users who access company data, both at sea and onshore.
- **Senior accountability:** Vice President IT in G2 Ocean.

Actions

The increasing sophistication of cyber threats necessitates a proactive approach to building a strong and updated defence to protect sensitive information. We continuously enhance our cybersecurity capabilities by investing in modern infrastructure, implementing advanced technologies, and regularly refining our defences.

These efforts prepare us to detect, respond to, and recover from cyber incidents, minimising impacts on operations. We believe that cybersecurity is not just about protecting systems but also about maintaining the trust of our stakeholders. By staying ahead of cyber risks, the Group aims to safeguard our information values and be prepared to deal with any situation where these values are attacked.

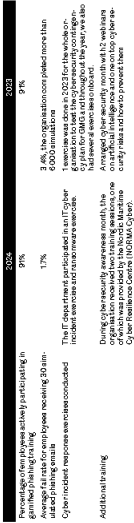
Building Awareness and Resilience
Cybersecurity is both a technical and cultural challenge. Our employees play a vital role in protecting

the organisation. Through ongoing training and awareness programs, we equip them to identify and respond to threats like phishing. This fosters a vigilant culture where employees confidently report suspicious activity, enhancing our threat response.

Adapting to a Changing Landscape
As technology evolves, so do challenges and opportunities, and we continuously modernise our digital infrastructure to ensure secure communication and innovation across all locations. While embracing technologies like Artificial Intelligence (AI), we prioritise cybersecurity principles to protect our data.

Looking Forward
Our commitment to cybersecurity is ongoing as we navigate an evolving threat landscape. By staying proactive, fostering awareness, and integrating security into our culture, we ensure we are equipped to protect our business and those who rely on us.

Below is the overview of the actions taken by the organisation:





Statement from the Board of Directors and the CEO

In our opinion, the consolidated financial statements provide a true and fair view of Grieg Maritime Group's financial and sustainability performance during 2024 and its financial position of December 31, 2024.

The Annual Report, with its four main sections—General Information, Environment, Social, and Governance—represents a true and fair account of Grieg Maritime Group's operation's development, results for the year, and financial and sustainability position. It also describes the most significant risks and elements of uncertainty facing the Group.

The Board of Directors confirms that the annual accounts have been prepared based on the going concern assumption and that this assumption is valid. The consideration is based on the Grieg Maritime Group's financial position and future earnings expectations. No material events affecting the financial position have occurred after the balance sheet date.

BERGEN, 20th OF MARCH 2025, THE BOARD OF DIRECTORS OF GRIEG MARITIME GROUP AS

Camilla Grieg

Elisabeth Grieg

Didrik Munch

Rune Birkeland

Espen Gjerdre

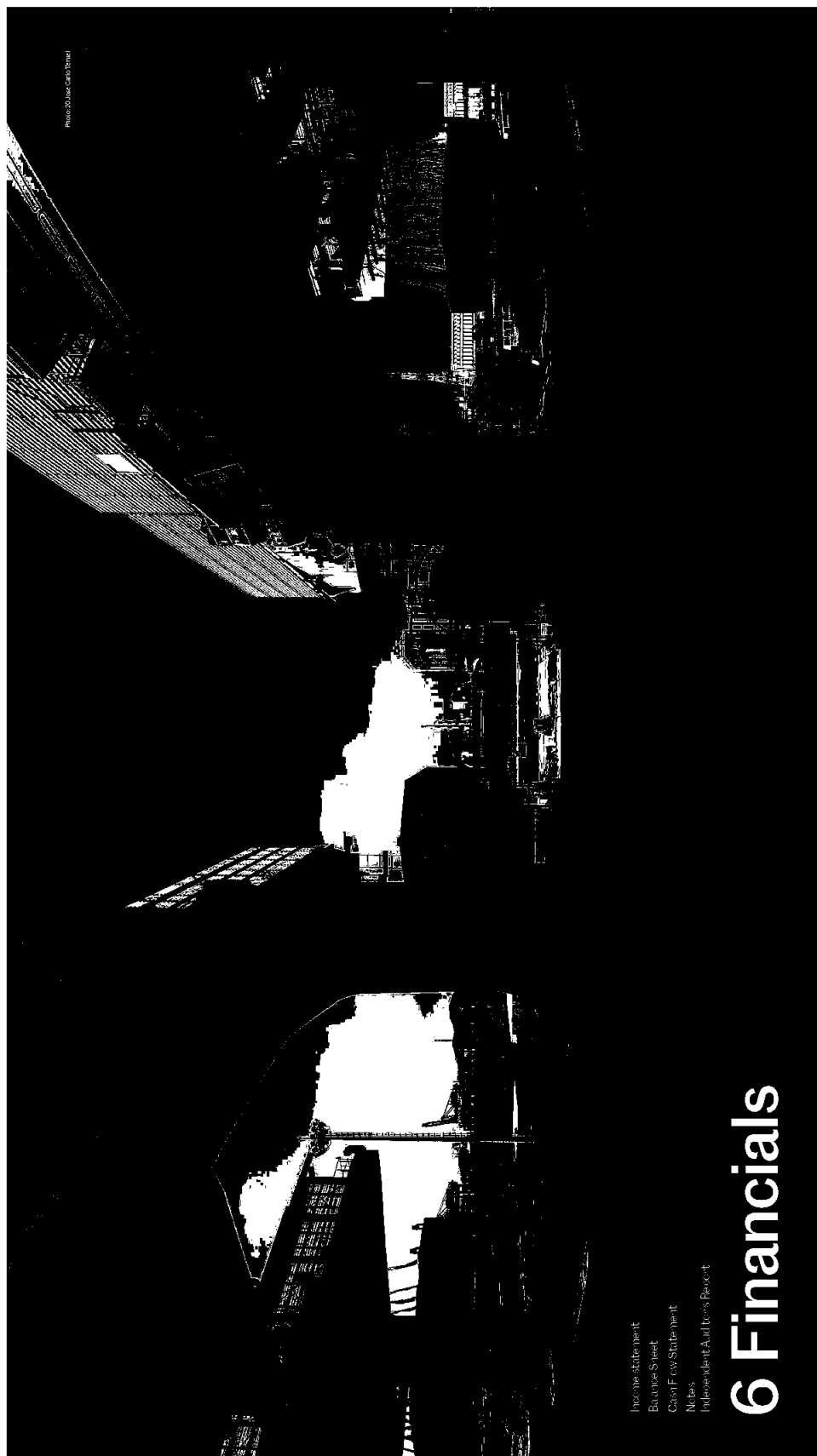
Paul Espen Johnson

Håge Løntoft

Håge Løntoft

Stian Grieg

Matthew Robert Cagénard Duke



Income Statement
Balance Sheet
Cash Flow Statement
Notes
Independent Auditor's Report

6 Financials



Financials

Income and cashflow statements

INCOME STATEMENT

GREG MARITIME GROUP AS		GREG MARITIME GROUP CONSOLIDATED	
(figures in million NOK)		(figures in million NOK)	
2024	2023	2024	2023
REVENUES			
Operating revenue	5 916	4 741	134 862
Other income	4 741	2 251	176 834
TOTAL REVENUES	5 916	4 741	311 696
OPERATING EXPENSES			
Vessel operating expenses	-	-	77 024
TU and B&I hire	-	-	15 688
Payroll and social security expenses	4 482	4 255	11 185
Other operating expenses	3 317	3 203	7 683
Depreciation	7	4	29 932
TOTAL OPERATING EXPENSES	7 715	7 472	141 833
OPERATING PROFIT	(1 799)	(2 731)	169 863
FINANCIAL ITEMS			
Interest income	915	28	1 885
Interest expense group	699	139	53 228
Other financial income	2	21	42
Interest expense	(2 478)	(1 673)	(13 206)
Dividend from subsidiaries	2 478	1 673	659
Withdrawal from subsidiaries	(13 329)	-	821
Other financial expenses	-	-	629
Result on financial investments	-	-	560
Change in value of financial investments	-	-	2 379
Realized return on market-based financial investments	2 397	571	392
Gain/loss on foreign exchange	8 903	14 386	4 727
NET FINANCIAL ITEMS	7 904	11 655	(10 582)
PROFIT BEFORE TAX	6 105	8 924	30 613
TAX			
PROFIT FOR THE YEAR	6 105	8 924	-720
PROPOSED DIVIDEND	3 323	3 146	-15 781
GROUP CONTRIBUTION	4 822	8 540	29 973
TO OR FROM OTHER EQUITY	7 705	11 686	-

CASH FLOW STATEMENT

GREG MARITIME GROUP AS		GREG MARITIME GROUP CONSOLIDATED	
(figures in million NOK)		(figures in million NOK)	
2024	2023	2024	2023
CASH FLOW FROM OPERATIONS			
Profit before income taxes	15 132	30 613	15 132
Share of result associated companies	62	600	62
Taxes paid in the period	(3 271)	(3 000)	(3 271)
Upward foreign tax classified as operating expenses	360	(387)	360
Gain/loss from sale of market-based investments and subsidiaries	38 691	40 655	38 691
Depreciation and docking	(843)	(237)	(843)
Pension costs without cash effect	-	-	-
Write-down shares in subsidiaries	-	-	15 325
Group contribution recognized	-	-	(3 000)
Dividend received	688	(619)	688
Change in lease liabilities	974	1 037	974
Change in trade creditors	2	2	2
Change in group receivables	(1 347)	(1 796)	(1 347)
Change in other receivables	354	(4 908)	354
Change in other payables	10 961	15 373	10 961
Effect of exchange fluctuations	(558)	(5 373)	(558)
Items classified as investments or financing	22 388	60 502	22 388
NET CASH FLOW FROM OPERATIONS	5 284	53 424	5 284
CASH FLOW FROM INVESTMENTS			
Proceeds from sale of fixed assets	-	-	-
Purchase of fixed assets	(17 458)	(39 957)	(17 458)
Proceeds from sale of market-based investments	4 615	17 904	4 615
Purchase of market-based investments	(5 028)	(24 693)	(5 028)
Loan repayments received from Group companies	-	-	-
Change cash pool agreement Greg Shipping Group	-	-	249
Loan to associated companies	(3 368)	(4 132)	(3 368)
Capital increase subsidiaries	-	(1 444)	-
Acquisition of shares in subsidiaries	(1 381)	(1 857)	(1 381)
Acquisition of shares in associated company	-	370	-
Repayment of investments	(22 427)	(33 816)	(22 427)
NET CASH FLOW FROM INVESTMENTS	219	7 907	219
CASH FLOW FROM FINANCING			
Proceeds from long term loans	(15 030)	(13 839)	(15 030)
Repayment of long term group loans	10 560	(934)	10 560
Proceeds from long term group loans	8 323	(3 858)	8 323
Payments of lease liabilities	(6 749)	(6 749)	(6 749)
Group contribution paid	(3 040)	(8 032)	(3 040)
Group contribution received	(17 304)	(75 805)	(17 304)
Payment of dividend	(17 343)	(69 117)	(17 343)
NET CHANGE IN CASH AND CASH EQUIVALENTS	41 463	110 580	41 463
Cash and cash equivalents at the beginning of the period	21 200	41 463	21 200
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	21 200	41 463	21 200

Cash and cash equivalents at the end of the period consists of:

Bank deposits

514

797



Note 1	Accounting principles	are valued at historical cost, but are written down to recoverable amount in the event of impairment which is not deemed to be temporary. Long-term liabilities are carried at the nominal amount at the establishment date.	Intangible assets The cost of intangible assets is posted in the balance sheet if it is considered likely that the future economic benefit related to the assets will accrue to the company and a reliable measurement of the historical cost of the asset in question has been established. Asset impairments Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). The Group's open hatch vessels are sailing in a pool, which are market and operated by O2 Ocean AS. Having the vessels sailing in a pool means that the operational use of the vessels, including optimization of routes, is combined for the fleet. Earnings of each individual vessel is therefore affected by the earnings of other vessels in the pool. The open hatch fleet is therefore considered to be the cash-generating unit for all vessels in the pool. Fixed assets Fixed assets are valued at historical cost less accumulated depreciation. Depreciation is charged on a straight line basis over the remaining expected useful life of the asset. For cash-generating units, the effect is charged to the depreciation expense. The effect is distributed over the remaining depreciation period. Improvements are capitalised and depreciated in	Derivatives purchased in order to reduce currency risk are treated as hedging transactions for accounting purposes. Gains and losses on foreign exchange contracts and derivatives are recognised in the same period as the hedged transactions occur. Unrealised gain/loss on the hedging contracts is not posted on the balance sheet.	
		Subsidiaries Subsidiaries are posted in the company accounts applying the cost method. The investment is stated at historical cost of the shares unless a write-down has been necessary. The investment is written down to fair value when the reduced value is due to causes which are not deemed to be temporary. Write-downs are reversed when the grounds for the write-down no longer exist. Dividends and other distributions are recognised in the year in which they are provided for in the accounts of the subsidiary. If the dividend exceeds the profit after the acquisition, the surplus amount represents repayment of the capital investment and the distributions are deducted from the amount of the investment in the balance sheet. Investment in joint ventures and associated companies Investments in associated companies and in joint ventures (50/50%) are stated according to the cost method in the company accounts and according to the equity method in the group accounts. Operating revenues Operating revenues are entered as income at the time of delivery. The time of delivery is understood to mean the time of transfer of risk and control related to the delivery.	Interest rate hedging Interest rate hedging contracts are recognised and classified in the same way as the related mortgage loan. The interest received/paid under the contract is therefore recognised in the interest period in question and is included in interest expenses for the period. Unrealised gain/loss on the hedging contracts is not posted on the balance sheet.	Freight risk hedging Forward Freight Agreements (FFA) are recognised and classified in the same way as the related operating income. The freight received/paid under the contract is therefore recognised in the same period as the hedged transactions occur. Unrealised gain/loss on the FFA contracts is not posted on the balance sheet.	
Note 2	Classification and valuation of balance sheet items	Subsidiaries Subsidiaries are posted in the company accounts applying the cost method. The investment is stated at historical cost of the shares unless a write-down has been necessary. The investment is written down to fair value when the reduced value is due to causes which are not deemed to be temporary. Write-downs are reversed when the grounds for the write-down no longer exist. Dividends and other distributions are recognised in the year in which they are provided for in the accounts of the subsidiary. If the dividend exceeds the profit after the acquisition, the surplus amount represents repayment of the capital investment and the distributions are deducted from the amount of the investment in the balance sheet. Investment in joint ventures and associated companies Investments in associated companies and in joint ventures (50/50%) are stated according to the cost method in the company accounts and according to the equity method in the group accounts. Operating revenues Operating revenues are entered as income at the time of delivery. The time of delivery is understood to mean the time of transfer of risk and control related to the delivery.	Stocks of inventories The inventories of fuel oil, paint and provision are valued at the lower of cost and fair value.	Foreign currency Consolidated accounts are reported in USD. Financial statements denominated in other currency than USD are recalculated against USD at the average exchange rates and the balance sheet at the exchange rate at year end. Monetary items denominated in foreign currency are valued at the year-end exchange rate against USD. Exchange rate per 31.12.2024 is NOK/USD: 11.854. Currency gain or loss from operation and monetary items in foreign currencies are posted at the exchange rate of the relevant date of balance sheet transactions in foreign currencies are retained at the foreign transaction rate.	Pensions The Group's main pension scheme is a defined contribution plan. Moreover, the Group has continued some defined benefit plans. For the defined benefits plans, pension costs and pension commitments are calculated on a straight line earnings profile basis, based on assumptions related to the discount rate, future salary regulation, pensions and benefits under the National Insurance scheme, the future return on pension fund assets and actuarial assumptions about mortality, voluntary future withdrawals and pension benefits are recognised as liabilities. Pension commitments are recognised as liabilities for the defined benefit pension commitments in the balance sheet. Changes in commitments due to changes in pension plans are spread over the expected remaining period of service. The same applies to estimated deviations

Note 2 Related parties

PARENT COMPANY	Figures in USD'000	
	2024	2023
Other receivables		
On-gird Shipping AS	202	202
On-gird Shipyard AS	20	20
On-gird Star AS	240	240
On-gird Star AS 1	22	22
On-gird Star-BALAS		1460
On-gird Star AS	4	237
On-gird Star 2007 AS		584
On-gird Star 2007 AS	13	584
On-gird Star AS		2
On-gird (vessel) AS	22	27
On-gird Shipplant AS		2
On-gird Star AS		4
On-gird Star AS	133	62
On-gird Shipping AS		89
On-gird Shipping AS 1	248	643
On-gird Shipping AS 2	21000	8000
On-gird Shipping AS 3	24 220	12 129
Total		

*) The short-term receivables from On-gird Shipping AS in 2024 is in total related to the On-gird Shipping ship pool.

PARENT COMPANY	Figures in USD'000	
	2024	2023
Other current liabilities		
On-gird Shipping AS	41	70
On-gird Star AS	500	500
On-gird Star-BALAS		4
On-gird Edge AS		6
On-gird Edge AS		6
On-gird Group Personnel AS	90	92
On-gird Group Personnel AS	3523	3146
On-gird Star AS	3673	4695
On-gird Star AS 1 (AS Island)		
Total		

The loan to On-gird Edge is convertible loan to equity.

PARENT COMPANY	Figures in USD'000	
	2024	2023
Long-term liabilities		
On-gird Edge AS	10000	9357
Total		

PARENT COMPANY	Figures in USD'000	
	2024	2023
Long-term liabilities		
On-gird Shipping AS	34 244	34 969
Total		

amount corresponding to the book value of equity attributable to the shareholders of the company at the date of purchase. Excess values that cannot be so assigned to specific assets are posted as goodwill and amortised over the expected lifetime. Intra-group transactions and balances are eliminated. Consolidation of subsidiaries with a currency other than the functional currency of the parent company is carried out at the exchange rate at year end. Profit & loss is recalculated at the average exchange rate in 2024. Substantial items, if any are recalculated on the exchange rate on the day the transaction is accomplished. Conversion differences related to foreign exchange rates are posted against the equity.

Consolidation

The consolidated accounts include the subsidiaries specified below and show the parent company and subsidiaries as a single enterprise. Shares in subsidiaries are eliminated using the purchase method. Shares in subsidiaries are set off in an

[illegible]

estimates of future of earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Grig Shipping II AS and Grig International II AS, are shipping companies which are taxed under the Norwegian tonnage tax system pursuant to Chapter 8 of the Taxation Act. The European Surveillance Authority approved the currently Norwegian tonnage tax regime for a 10 year period from January 1st 2018.

Estimates

When preparing the annual accounts in accordance with good accounting practice, the management makes estimates and assumptions which affect the profit and loss account and the valuation of assets and liabilities, as well as information about contingent assets and liabilities at year-end.

Contingent losses which are likely and quantifiable are charged against income on an ongoing basis.

Cash flow statement

Cash flow statements are prepared according to the indirect method. Accordingly, the cash flows from investment and financing activities are reported as gross, while the accounting result is reconciled against the net cash flow from operations. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments that can be converted into a known amount and maturing less than three months from the transaction date.

Group account cash pool agreement

The Group account cash pool agreement with Grieg Shipholding AS as a Group Account Holder, divided into two cash pool agreements. Grieg Shipholding AS is the Group Account Holder for one of the agreements, and Grieg Shipowning AS for the other agreement.

In Grig Shipholding AS' cash pool, Grig Maritime Group AS, Grig Star AS, Grig Star 2017 AS and Grig Star Bulk AS is included. In Grig Shipowning AS' cash pool, Grig Shipping II AS, Grig International II AS and Grig Star OH Pool AS is included.

Under these agreements, alle participating com-

and changed circumstances in so far as they exceed 50% of the larger of the pension commitment and the pension fund assets (corridor). In the balance sheet, the schemes are treated separately with pension fund assets booked as financial assets and pension commitments as a financial liability. Pension commitments in the balance sheet include Employers' National Insurance contributions.

For the defined contribution plans, the Group makes contributions to an insurance company. The Group has no further payment obligations once the contributions have been paid. Contributions are charged as payroll expenses. Any prepaid deposits are recorded as an asset in the balance sheet to the extent that the deposits can be offset against future payments.

Leases

The company differentiates between financial leasing and operational leasing based on an evaluation of the lease contract at the time of inception.

A lease contract is classified as a financial lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operational leases. When a lease contract is classified as a financial lease, the lease company is the lessee, the rights and obligations relating to the leasing contract are recognised in the balance sheet as assets and liabilities. The interest element in the lease payment is included in the interest costs and the capital amount of the lease payment is recorded as repayment of debt. The lease liability is the remaining part of the principal. For operational leases, the rental amount is recorded as an operational cost.

Taxes

The tax change in the profit and loss account includes taxes payable for the period and changes in deferred tax. Deferred tax is calculated at 22% on the temporary differences that exist, based on accounting an tax values, and taking account of the tax loss carried forward at the end of the financial year. Tax enhancing and tax reducing temporary differences which are reversed or can be reversed in the same period have been set off. The net deferred tax advantage is posted in the balance sheet where it is expected that this can be utilized. The disclosure of deferred tax benefit on tax reducing differences which have not been eliminated, and losses carried forward, is based on



Note 8 Fixed assets

Figures in USD 1000				
Consolidated				
Figures in USD 1000	Carried Forward	Newly Funded	Newly Unfunded	Consolidated
Present value of obligations	807	9 348	512	10 667
Intangible fixed assets	1 059	2 183	152	3 394
Goodwill	648	850	150	1 648
Acquired intangible assets	217	72	239	239
Software	448	1 770	526	2 844
Liability in the balance sheet				
Assets and liabilities in the new year of 2020:				
Share			13.4 %	2023
Debt			65.8 %	57 %
Property			100 %	92 %
Other			20.8 %	11 %
Other			4.4 %	0.2 %

Note 6 Auditor's fee

Figures in USD 1000				
PA RENT COMPANY				
Figures in USD 1000				
Auditor's fee	2024	2023		
Salary	1	1	10	
Tax advisory fee (incl. technical satisfaction)	21	14		
Tax advisory fee (incl. technical satisfaction with tax return)	2	2		
Total fee to auditor incl. v.a.t.	24	26		

Note 7 Intangible assets

GR GROUP				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				
Auditor's fee				
Figures in USD 1000				

Note 14 Financial market risk

The Group uses various financial derivatives to manage its financial market risk. This includes forward contracts, interest rate swaps and forward rate agreements.

INTEREST RATE RISK

The Group's long term debt and some of its lease agreements are at floating interest rate terms, exposing the company to interest rate risk in both short and long terms. The Group's strategy is to hedge parts of its interest rate exposure by utilizing interest rate swap agreements. Gains and losses arising from interest rate swaps are recognized in the same period as the related interest expense.

at 3112.24 the Group held interest swap agreements of USD 96.7 m. Total unrealised MTM value, not recognised in the balance sheet, was USD 5.7 m.

FOREIGN EXCHANGE RISK

The company hedges as pendulared in currencies of their hand USD forward contracts. At 31.12.24 the company had entered into hedging agreements through the use of currency swaps for USD 10 m. Total unrealised MTM value, not recognised in the balance sheet at 31.12.24, was USD -0.3 bn.

FREIGHT RISK

Forward Freight Agreements (FFA) are from time to time used as a risk management instrument in order to smooth out freight volatility. The FFA contracts are settled as an adjustment of operating income. At 31.12.74, the company had not entered into any Forward Freight Agreements (FFA).

Note 15 Subsidiaries

[illegible]

Grieg Shipholding AS owns 100% of Grieg Shipping AS,

Grain Shipping A/S own 100% of Grain Shipping II, Grain International, A/S and Grain Star Bulk A/S.

Components of the income tax expense					
Total statutory tax	.				2023
Change in deferred tax	(602)				1803
Tax expense	(602)				774
Income tax credit between					
SUBGROUP					
Bureau 102-1000					2024
Fair expense constant:					2023
Tax payable on taxable income	.				46
Current effects					1259
Change in deferred tax per year	392				384
Change in deferred tax effect	(460)				384
Tax expense (income)	619				730
Tonnages classified as an operating lease in the income statement:					
					299
					386

[illegible][illegible]

	2018	2015
Reconciliation to carrying amounts		
in USD '000		
Opening net assets 1 January	0	
Acquisition cost	63	
Share of profits	63	
Carrying amount at 31 December	74	

	2024	2023
Reconciliation history of accounts		
in USD '000		
Opening net assets 1 January	76	76
Net income	45	45
Dividend paid	45	45
Carrying amount 31 December	3,454	76

Note 13 Taxes

	2024	2023
PARENT COMPANY Figures USD 1000		
Tax charge and tax payable in the accounts		
Transporting difference	(6879)	(142)
Fine assets	-	(142)
Tax transferred forward	(6879)	(142)
State or deferred tax (deferred tax asset)	(6879)	(142)
Deferred tax ascertained to assets	(6879)	(142)
Deferred tax passed on recognized in the balance sheet		
Deferred tax ascertained to assets in the balance sheet	(6879)	(142)
Basis for taxation, change in deferred tax and tax payable		
Profit before tax	7104	11655
Change in temporary differences	(2737)	(8397)
Transfer from previous year	2737	8397
Change in tax carried forward	-	-
Change in temporary difference	(2)	142
Group contribution received	-	(4107)
Change in tax payable in the accounts	-	(4107)
Change in tax payable in the balance sheet	-	(4107)

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Financial Statements are prepared by the Company's management and are the responsibility of the management. The management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The Financial Statements use the going concern basis of accounting insofar as it is not likely that the Company will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, but is not a guarantee that it includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement on the basis of the audit evidence obtained. The risk of failing to detect a material misstatement exists, but is reduced when the audit is conducted in accordance with ISAs. The financial statements for the year ended 31 March 2019 are subject to the audit opinion of the Auditor, which is set out in the Auditor's Report on the Financial Statements. For further description of Auditor's responsibilities for the Audit of the Financial Statements, please refer to the <https://www.enron.com/ir/enron/2019/2019enr.pdf>.

Revised: 20 March 2025

Bergen, 20 March 2025
@ricewaterhouseofconners AS

tallivard Aarø
 State Authorised Public Accountant
 This document is signed electronically)

To the General Meeting of Grieg Maritime Group AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Grieg Maritime Group AS, which comprise:

- the financial statements of the parent company, Gred Maritime Group AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and

our opinion

- the financial statements comply with applicable statutory requirements, the financial statements of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

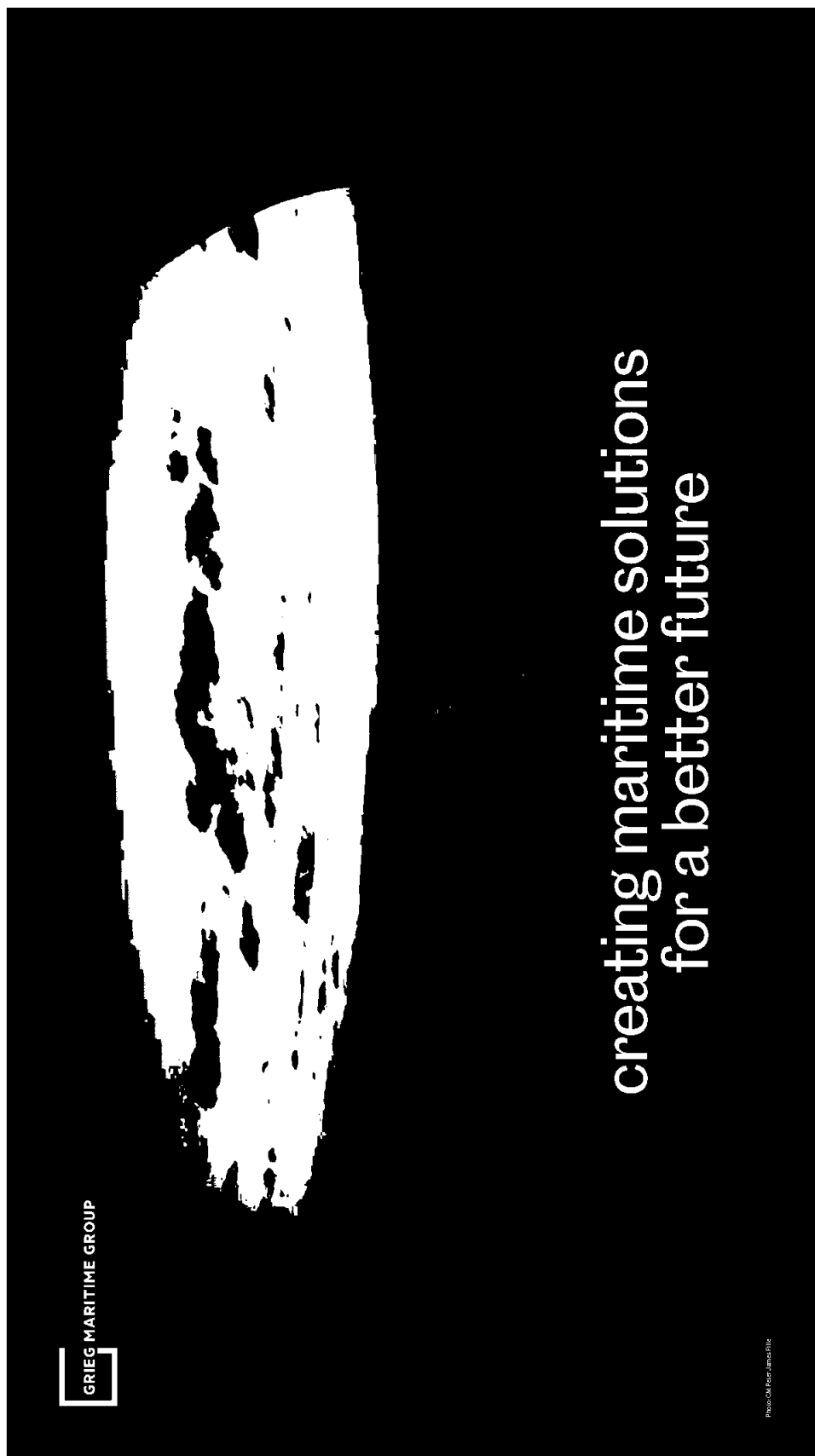
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company and the group as required by the standards. We have not performed any other services for the company or the group. Our audit was conducted in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and laws and regulations that apply to the audit of the company and the group in the United Kingdom. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there are any material inconsistencies between the Board of Directors' report and the other information accompanying the financial statements. We do not, however, have the responsibility to verify the accuracy or the reliability of the Board of Directors' report and the other information accompanying the financial statements, or whether the Board of Directors' report appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

PricewaterhouseCoopers AS, Torgallmenningen 14, 5014 Bergen, P.O. Box 3984 - Sandviken, NO-5835 Bergen
 ☎ 02316, org. no. 987 009 713 MVA, www.pwc.no





Vår dato 11.03.2021	Din/Deres dato 24.02.2021	Saksbehandler Joakim Engebretsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 92251412
Org.nr 974761076	Vår referanse 2021/5260823	Postadresse Postboks 9200 Grønland 0134 OSLO

GRIEG MARITIME GROUP AS
C. Sundts gate 17
5004 BERGEN

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til deres søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk på vegne av selskapene Grieg Maritime Group AS (org.nr. 826 009 292), Grieg Star Bulk Pool AS (org.nr. 925 757 179) og Grieg Edge AS (org.nr. 924 555 424).

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det pålegges den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

"Vedlagt følger kopi av tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for vårt konsern Grieg Star Group AS (endret navn til Grieg Shipholding AS), datert 15.08.2012.

Et nytt selskap er nå registrert, Grieg Maritime Group As, org nr 826 009 292, som blir det nye morselskapet i vårt konsern.

Videre er det i 2020 opprettet selskapet Grieg Star Bulk Pool AS, org. nr 925 757 179, og selskapet Grieg Edge AS, org nr 924 555 424 som datterselskaper i konsernet.

Vi søker herved om å få utarbeide årsregnskap og årsberetning på engelsk for selskapene Grieg Maritime Group AS, Grieg Star Bulk Pool AS og Grieg Edge AS, og som da tilsvarende for resten av vårt konsern."

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det tale om en utvidelse av tidligere gitt dispensasjon for en del av selskapene i konsernet. Denne dispensasjonen er begrunnet i at eierkretsen er begrenset, og at selskapene driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis for de tre selskapene nevnt innledningsvis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Side 2 / 2