



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### 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:	20.03.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt		4 741 000	4 505 000
<b>Sum inntekter</b>		<b>4 741 000</b>	<b>4 505 000</b>
<b>Kostnader</b>			
Lønnskostnad	4,5	4 265 000	4 803 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7,8	4 000	2 000
Annen driftskostnad	6	3 204 000	2 264 000
<b>Sum kostnader</b>		<b>7 473 000</b>	<b>7 069 000</b>
<b>Driftsresultat</b>		<b>-2 732 000</b>	<b>-2 564 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		15 320 000	65 941 000
Renteinntekt fra foretak i samme konsern	2	139 000	11 000
Annen renteinntekt		28 000	3 000
Annen finansinntekt		573 000	851 000
<b>Sum finansinntekter</b>		<b>16 060 000</b>	<b>66 806 000</b>
Nedskrivning av finansielle eiendeler			38 338 000
Rentekostnad til foretak i samme konsern	2	1 673 000	458 000
<b>Sum finanskostnader</b>		<b>1 673 000</b>	<b>38 796 000</b>
<b>Netto finans</b>		<b>14 387 000</b>	<b>28 010 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>11 655 000</b>	<b>25 446 000</b>
Skattekostnad på ordinært resultat		-31 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>11 686 000</b>	<b>25 446 000</b>
<b>Årsresultat</b>		<b>11 686 000</b>	<b>25 446 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		3 146 000	65 941 000
Udekket tap		8 540 000	-40 495 000
<b>Sum overføringer og disponeringer</b>		<b>11 686 000</b>	<b>25 446 000</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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## Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	12	31 000	
<b>Sum immaterielle eiendeler</b>		<b>31 000</b>	
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8	14 000	18 000
<b>Sum varige driftsmidler</b>		<b>14 000</b>	<b>18 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	14	252 124 000	244 200 000
Lån til foretak i samme konsern	2	5 857 000	101 000
<b>Sum finansielle anleggsmidler</b>		<b>257 981 000</b>	<b>244 301 000</b>
<b>Sum anleggsmidler</b>		<b>258 026 000</b>	<b>244 319 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		138 000	86 000
Konsernfordringer	2	13 239 000	67 844 000
<b>Sum fordringer</b>		<b>13 377 000</b>	<b>67 930 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	17	797 000	1 109 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>797 000</b>	<b>1 109 000</b>
<b>Sum omløpsmidler</b>		<b>14 174 000</b>	<b>69 039 000</b>
<b>SUM EIENDELER</b>		<b>272 200 000</b>	<b>313 358 000</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: USD	Note	2023	2022
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
100 000 aksjer a NOK 100	18,19	1 164 000	1 164 000
Annen innskutt egenkapital		264 615 000	264 615 000
<b>Sum innskutt egenkapital</b>		<b>265 779 000</b>	<b>265 779 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-34 286 000	-42 826 000
<b>Sum opptjent egenkapital</b>		<b>-34 286 000</b>	<b>-42 826 000</b>
<b>Sum egenkapital</b>	18	<b>231 493 000</b>	<b>222 953 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	2	34 989 000	22 979 000
<b>Sum annen langsiktig gjeld</b>		<b>34 989 000</b>	<b>22 979 000</b>
<b>Sum langsiktig gjeld</b>		<b>34 989 000</b>	<b>22 979 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		77 000	39 000
Skyldige offentlige avgifter		665 000	841 000
Utbytte	19	3 146 000	65 941 000
Kortsiktig konserngjeld	2	1 549 000	331 000
Annen kortsiktig gjeld		281 000	274 000
<b>Sum kortsiktig gjeld</b>		<b>5 718 000</b>	<b>67 426 000</b>
<b>Sum gjeld</b>		<b>40 707 000</b>	<b>90 405 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>272 200 000</b>	<b>313 358 000</b>



### Konsernets resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		176 834 000	292 512 000
Annen driftsinntekt		2 261 000	26 785 000
<b>Sum inntekter</b>		<b>179 095 000</b>	<b>319 297 000</b>
<b>Kostnader</b>			
Driftskostnader skip		79 678 000	74 517 000
TC and BB hire	3	15 510 000	22 489 000
Lønnskostnad	4,5	11 037 000	12 227 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7,8	32 149 000	31 726 000
Annen driftskostnad	6	7 489 000	7 775 000
<b>Sum kostnader</b>		<b>145 863 000</b>	<b>148 734 000</b>
<b>Driftsresultat</b>		<b>33 232 000</b>	<b>170 563 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	11	560 000	694 000
Annen renteinntekt		3 328 000	2 424 000
Annen finansinntekt		4 779 000	509 000
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi	9	2 379 000	
<b>Sum finansinntekter</b>		<b>11 046 000</b>	<b>3 627 000</b>
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	9		2 062 000
Annen rentekostnad		12 990 000	16 421 000
Annen finanskostnad		595 000	52 000
<b>Sum finanskostnader</b>		<b>13 585 000</b>	<b>18 535 000</b>
<b>Netto finans</b>		<b>-2 539 000</b>	<b>-14 908 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>30 693 000</b>	<b>155 655 000</b>
Skattekostnad på ordinært resultat		720 000	4 710 000
<b>Ordinært resultat etter skattekostnad</b>		<b>29 973 000</b>	<b>150 945 000</b>



## Konsernets resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Årsresultat		29 973 000	150 945 000



## Konsernets balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	7	953 000	765 000
Utsatt skattefordel	12	422 000	
<b>Sum immaterielle eiendeler</b>		<b>1 375 000</b>	<b>765 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	8	518 000	518 000
Skip, rigger, fly og lignende	8	515 135 000	515 883 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8	30 000	25 000
<b>Sum varige driftsmidler</b>		<b>515 683 000</b>	<b>516 426 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til tilknyttet selskap og felles kontrollert virksomhet	2,16	1 050 000	2 100 000
Investeringer i aksjer og andeler	15	12 179 000	8 294 000
Andre fordringer	16	7 730 000	3 676 000
<b>Sum finansielle anleggsmidler</b>		<b>20 959 000</b>	<b>14 070 000</b>
<b>Sum anleggsmidler</b>		<b>538 017 000</b>	<b>531 261 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		4 475 000	3 856 000
<b>Sum varer</b>		<b>4 475 000</b>	<b>3 856 000</b>
<b>Fordringer</b>			
Andre fordringer		6 932 000	7 196 000
Konsernfordringer	2	37 000	39 000
<b>Sum fordringer</b>		<b>6 969 000</b>	<b>7 235 000</b>
<b>Investeringer</b>			
Andre finansielle instrumenter	9	29 983 000	22 997 000
<b>Sum investeringer</b>		<b>29 983 000</b>	<b>22 997 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			



### Konsernets balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Bankinnskudd, kontanter og lignende	17	41 463 000	110 581 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>41 463 000</b>	<b>110 581 000</b>
<b>Sum omløpsmidler</b>		<b>82 890 000</b>	<b>144 669 000</b>
<b>SUM EIENDELER</b>		<b>620 907 000</b>	<b>675 930 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
100 000 aksjer a NOK 100	18,19	1 164 000	1 164 000
Annen innskutt egenkapital		264 615 000	264 615 000
<b>Sum innskutt egenkapital</b>		<b>265 779 000</b>	<b>265 779 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		117 183 000	93 287 000
<b>Sum opptjent egenkapital</b>		<b>117 183 000</b>	<b>93 287 000</b>
<b>Sum egenkapital</b>		<b>382 962 000</b>	<b>359 066 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	5	2 943 000	3 210 000
Utsatt skatt	12		898 000
<b>Sum avsetninger for forpliktelser</b>		<b>2 943 000</b>	<b>4 108 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	20	167 981 000	177 759 000
Øvrig langsiktig gjeld	20	47 315 000	51 376 000
<b>Sum annen langsiktig gjeld</b>		<b>215 296 000</b>	<b>229 135 000</b>
<b>Sum langsiktig gjeld</b>		<b>218 239 000</b>	<b>233 243 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		3 803 000	2 766 000
Betalbar skatt	13	327 000	300 000
Skyldige offentlige avgifter		1 851 000	2 213 000



## Konsernets balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Utbytte	19	3 146 000	65 941 000
Kortsiktig konserngjeld	2	5 869 000	5 106 000
Annen kortsiktig gjeld		4 710 000	7 295 000
<b>Sum kortsiktig gjeld</b>		<b>19 706 000</b>	<b>83 621 000</b>
<b>Sum gjeld</b>		<b>237 945 000</b>	<b>316 864 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>620 907 000</b>	<b>675 930 000</b>



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 påligger 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 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

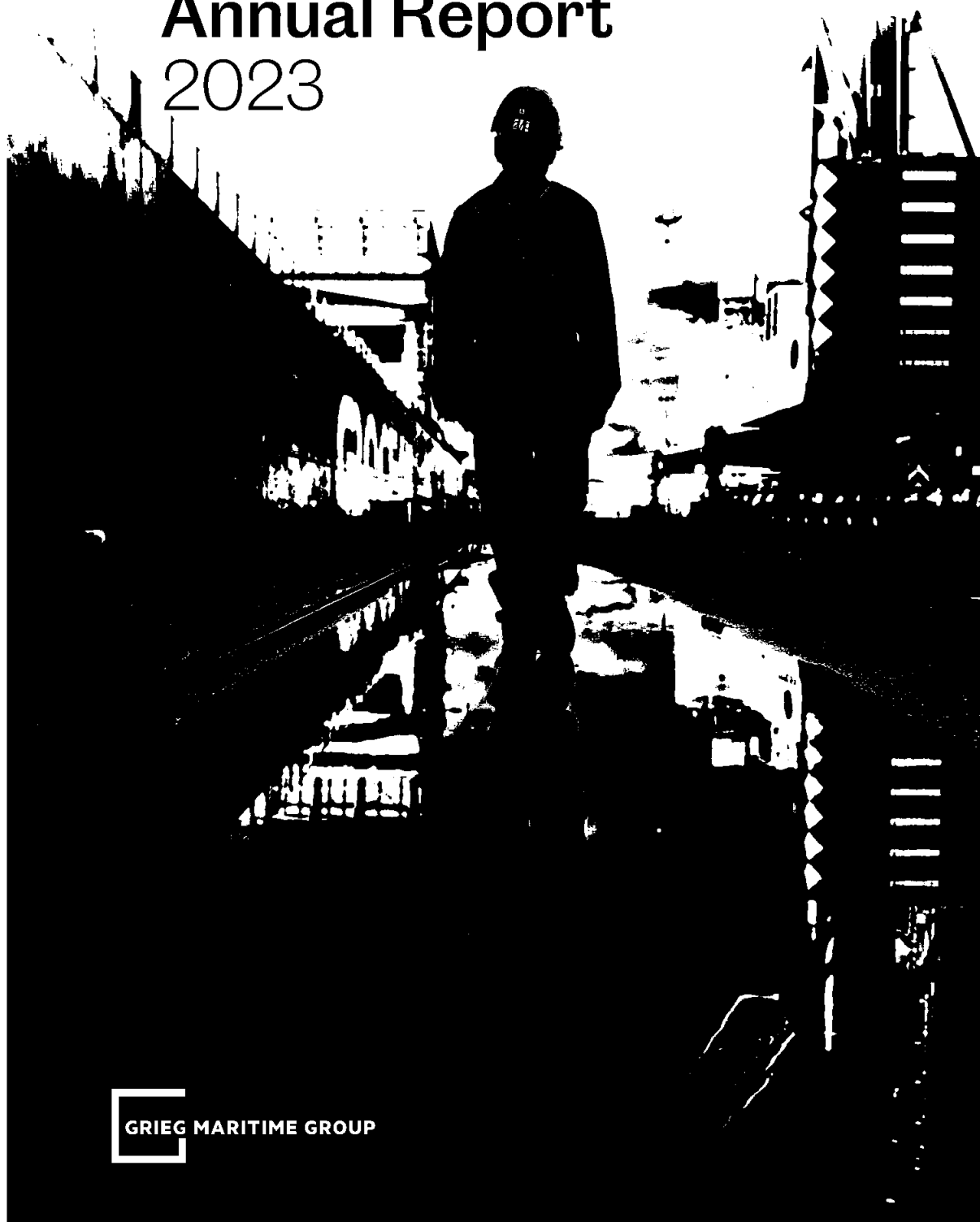
*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*

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GRIEG MARITIME GROUP

# Annual Report 2023



 GRIEG MARITIME GROUP



MAKING SURE  
ALL IS GOOD

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FRONT PHOTO: 30 NIKOLAS MAGAL  
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PHOTO: MIGUEL CHACON SANCHEZ

GRIEG MARITIME GROUP - ANNUAL REPORT 2023



FROM OUR CEO

# Partnerships for the goals



MATT DUKE  
CHIEF EXECUTIVE OFFICER

We are acutely aware that climate change is mankind's greatest challenge. Still, without global peace and safety, the collaboration required to meet ambitious climate targets in the short term will become very hard to achieve. The year has been marked by increased environmental ambition from world leaders whilst brutal conflicts and suffering rage across Ukraine, the Middle East, and other parts of the world.

Without global peace and safety, the collaboration required to meet ambitious climate targets in the short term will become very hard, if not impossible, to achieve. The year has been marked by increased environmental ambition from world leaders whilst brutal conflicts and suffering rage across Ukraine, the Middle East and other parts of the world.

The immediate priority for the world should be to end the suffering of innocent men, women and children caught up in conflict. In parallel, Grieg Maritime Group will not stop our focus on providing safe, reliable transportation to support global trade, continuing to do our utmost to fulfil the decarbonisation strategy of our company and industry.

Despite all the political instability and regional wars, at COP 28 in Dubai last year, the world agreed to cut emissions. This is the world we live in - and the world

we operate in. The violence, unrest and polarisation directly affect the shipping industry. The North Yemen rebels escalated the Gaza conflict by attacking ships in the Red Sea. The direct effect is vast numbers of vessels avoiding the Suez Canal, which has an enormous impact on the climate and the economy.

We also see increased piracy out of East Africa and continued pirate activity in other parts of the world. The effort of our HSEQ team to ensure our crew and vessel's safe sailing through these turbulent times is impressive, but not something we could have done without our partners in safety, insurance, and the Norwegian Shipowners Association.

Through this, 2023 turned out to be a financially strong year for us. We expected a lower result than the all-time high of 2022 and delivered 30.7 million USD before tax. This is primarily due to the Open Hatch market slowing down after the peak in 2022. As our business is weighted on long-term

## In 2008, we committed to the UN Global Compact's principles, and we stay committed to those and to the 5 Sustainable Development Goals

contracts, the fluctuations are less dramatic, and there is a delay relating to the ups and downs of the market. Even if COVID-19 no longer affects us directly, the heightened affairs remain, making crew changes more expensive than pre-Covid. Our crew has shown tremendous professionalism throughout the year. It is evident in how smoothly they handled taking ships back from external management and the quality of the vessels they operate. With over 1,000 seafarers in our pool, there are many people to manage for our land organisation. Still, we record a high level of work satisfaction and low attrition, thanks to the dedication of our maritime HR team in Manila and our vessel managers and purchasers in Bergen.

In 2008, we committed to the UN Global Compact's principles, and we stay committed to those and to the Sustainable Development Goals. We continue to focus on decarbonising our Open Hatch fleet, having sustainability as our primary focus throughout the strategy process in 2023. We have sharpened our targets and put even more resources into having our emissions by 2030 compared to 2008. In the short term, we continue to have a strong focus on implementing efficiency measures that reduce our emissions. Our strategy work with the Board of Directors is rewarding with regards to

preparing to solve the more extensive challenges and issues that arise in a developing industry. Together with our partners in G2 Ocean and Gearbulk we have continued to research and implement measures to reduce the energy needed to operate.

A vital part of our decarbonising efforts is the new-buildings we ordered last year. The N-class is four new 82,000 dwt Open Hatch vessels. Their carrying capacity dwarfs the 50,800 dwt L-class, previously the latest and largest vessels in the Grieg Maritime Group fleet. The new ships, scheduled for delivery in 2026, will be far more energy-efficient than any of our present vessels. In addition, they will be ready for retrofitting to their next fuel, be it green ammonia, methanol, biofuels, batteries - or carbon capture and storage. Where our industry is now, flexibility concerning energy is critical to success.

To diversify and get experience in new areas of the industry, we entered into a

joint venture with Peak Group in 2022. The JV is called Skarv Shipping, and last year, we were happy to order four new 7,000 dwt, low-carbon, multipurpose vessels. They will sail in the European short-sea market from the end of 2025. The design includes an extended range of energy-saving technology, making it a significant step towards zero-emission vessels.

In 2010, we established Grieg Green to help our industry recycle its vessels sustainably. I am happy to say that Grieg Green expanded by the end of last year when it purchased a majority shareholding in ReFlow, a company with deep expertise in lifecycle analysis and environmental reporting. That is a significant expansion of our sustainability offerings.

Navigating the challenging waters of 2023—real and symbolic—could only be done with an organisation and partnerships teeming with creativity, engagement, and professionalism. We continue to rely on people and develop them professionally and personally. Together with our partners and joint ventures, we will continue to deliver maritime services for a better future.

Thank you to our dedicated teams at land and sea for all of your contributions in 2023.



STAR JAVA  
ANCHORING  
AT PORT OF  
GLADSTØVE

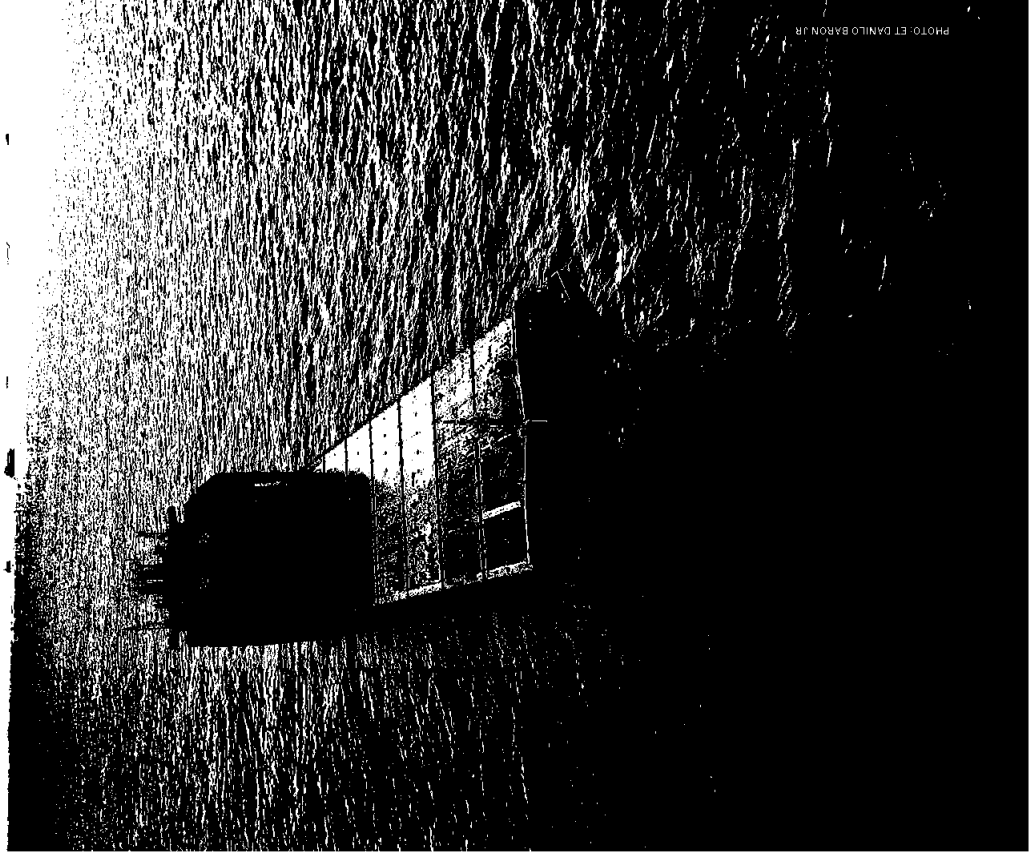


PHOTO: ET DANILLO BARON JR

## About this report

Welcome to Grieg Maritime Group's 2023 Annual Report, which covers our business, strategy, and performance. The report's primary purpose is to explain how we create value for our stakeholders as an owner and service provider in the maritime industry and as a responsible employer and contributor to our society.

During 2023, we have enhanced Grieg Maritime Group's efforts to improve our reporting, as we believe combining the reporting of our financial, environmental, social and governance situation is vital for the organisation's behaviour when working for a more sustainable future. Our ambition is to show connectivity, allowing the reader to understand how Grieg Maritime Group's capital and human resources create value in the short, medium, and long term in context with external trends, the risks, and the opportunities to our business model.

Our company reporting quality has improved over the last decades, shifting from pure financials to include risks and compliance matters, and sometimes also the more social side of the organisation. When we today have a more integrated focus on our business activities, there is a stronger drive in the management and the board to include sustainability targets when setting company objectives and key metrics. Thereby, integrated reporting also enhances business resilience, enabling better and more integrated decision-making and giving rise to more connected thinking across the organisation.

Our 2023 Annual Report is shaped by the Company's preparations to comply with the European Union's Corporate Sustainability Reporting Directive and the European Sustainability Reporting Standards. As part of this, Grieg Maritime Group has carried out its first Double Materiality Assessment and Climate Change Risk Assessment, pushing the organisation to discuss its impacts – in terms of risk and opportunities and then targets and actions that can be implemented to improve our footprint. The outcome of this process forms the structure of this year's report. Also new this year is our report concerning the EU Taxonomy, disclosing the proportion of Grieg Maritime Group's business that is taxonomy eligible (and not) and its signifi-

icance. In addition to maturing our reporting towards the requirements of CSRD, several of the metrics on Environmental, Social and Governance (ESG) matters are founded on the Norwegian Shipowner Associations' "Guideline on ESG reporting in the shipping and offshore industries," disclosing important aspects of our sustainability performance in the shipping industry. We follow the "Greenhouse Gas Protocol," when reporting on Scope 1, 2 and 3.

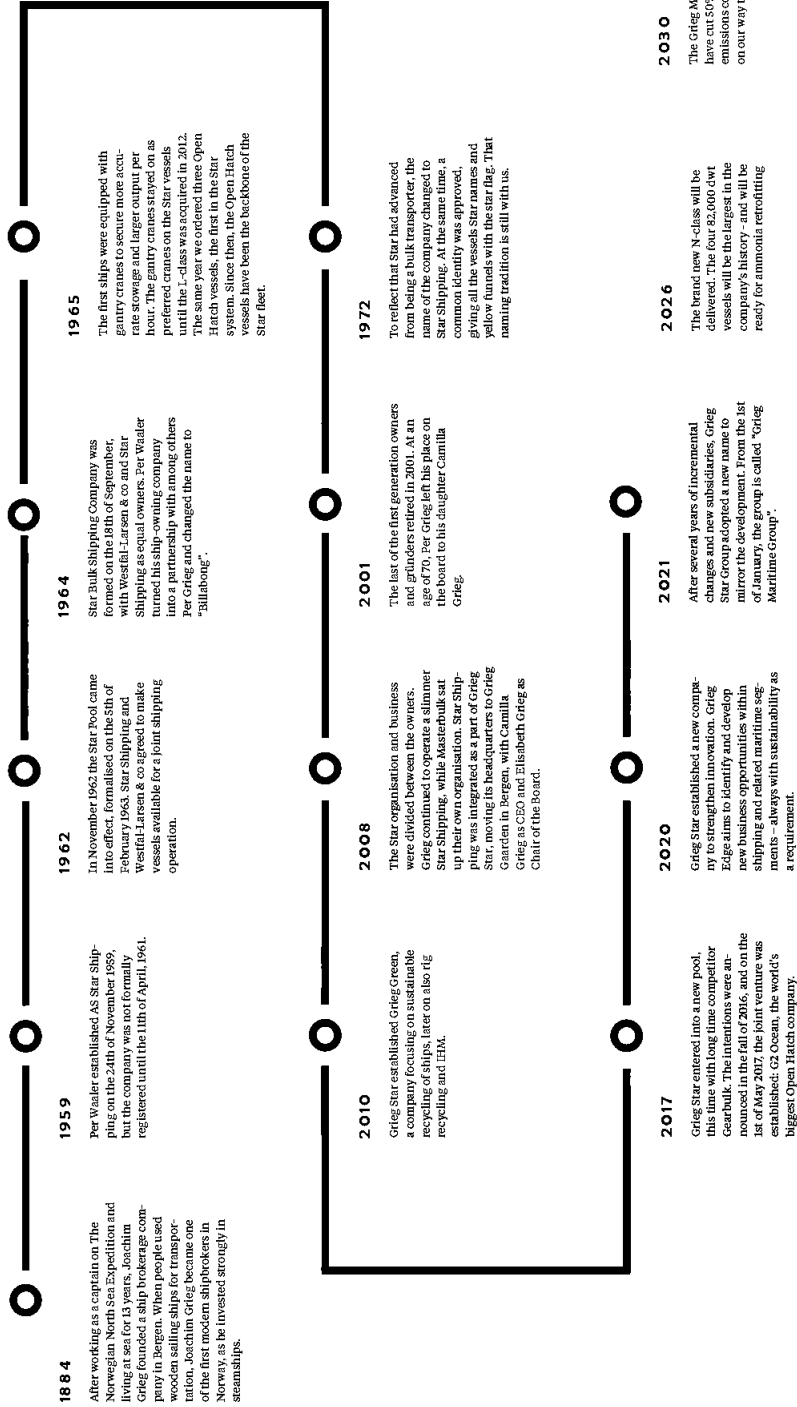
Previously, we reported emissions from our vessels as Scope 1. After a deep dive by The Norwegian Shipowner's Association and Position Green, we are from 2023 reporting this a Scope 3. Our vessels are chartered out long term to G2 Ocean, and they as commercial operators are the ones directly controlling the purchase and usage of fuel and will report this as their Scope 1 emission. That implies that from 2023 onwards, our Scope 1 emissions will be 0, while we our Scope 3 emissions increase accordingly.

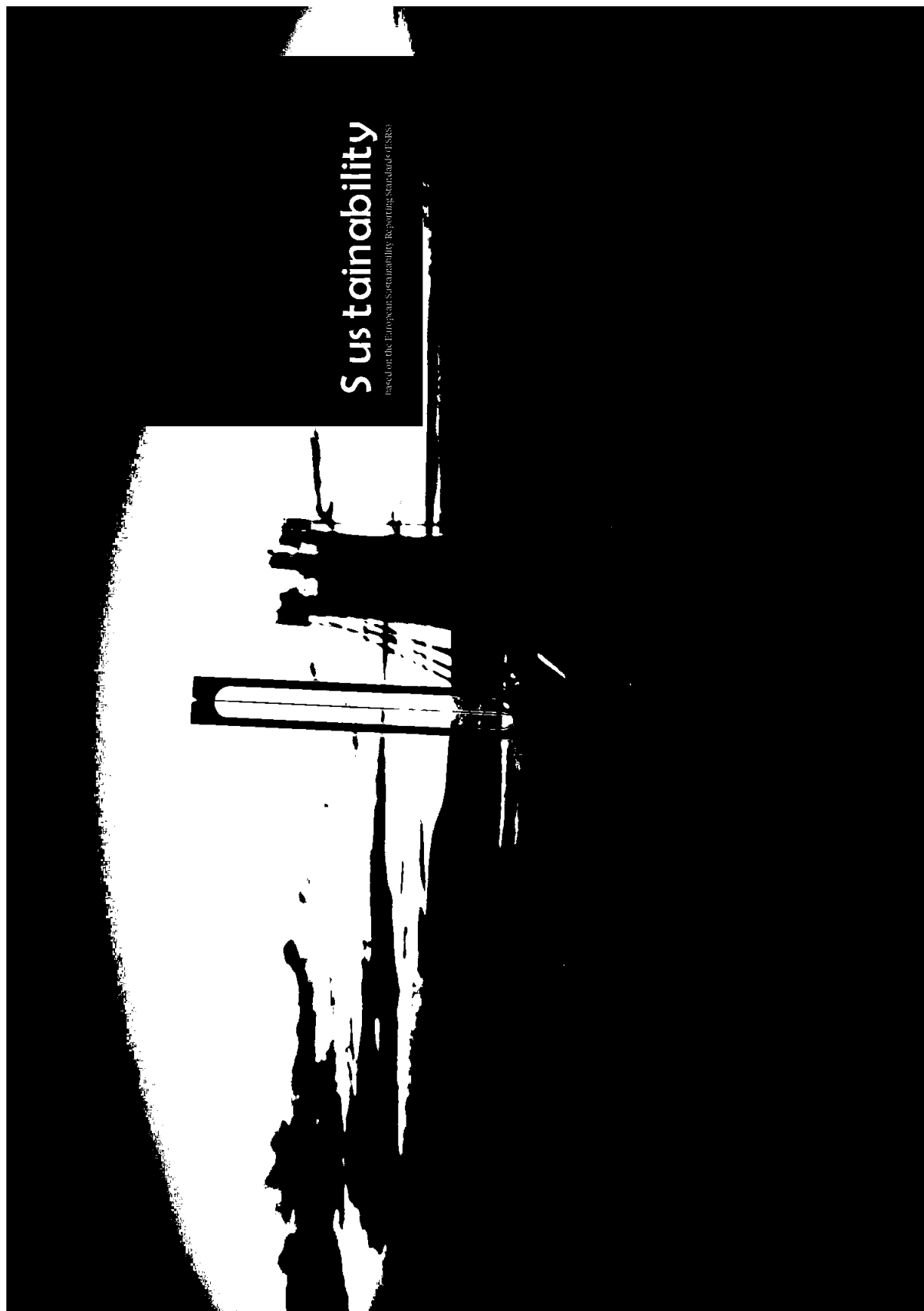
This way, we share what our stakeholders find important, telling a comprehensive value creation story and ensuring your trust in Grieg Maritime Group as a business partner, employer, and contributor to society. Unless otherwise indicated, the scope of the data in the report covers all our operations for the entire calendar year 2023 or reflects the status as of December 2023. Where not specified, data come from our own sources and estimates. The report has been completed with the oversight of our Board of Directors and reviewed by our Top Management Team, including the CEO and CFO. Our auditor, PwC, has audited the financial accounts, including the Directors' Report, while the remaining part has been subject to their comments. We plan to use the 2023 report to assess what will be needed and close the gaps to deliver a CSRD-compliant report for 2024 – one year ahead of what is required for Grieg Maritime Group.

In this report we also refer to "Grieg Maritime Group" as «GMO», «the Group», «the Company», «we» and «us». We welcome your feedback and suggestions for future improvement. Please get in touch with us at: [transparency@griegmaritime.com](mailto:transparency@griegmaritime.com)



# Our history







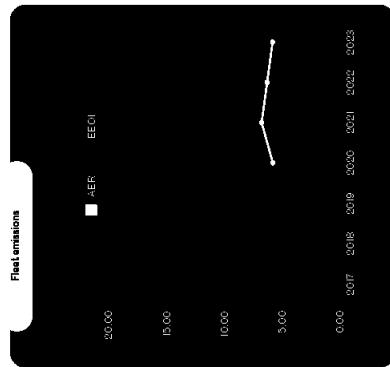
# CLIMATE CHANGE

**Our commitment**  
As a company, we are committed to reducing our CO2 emissions. We will reduce our CO2 emissions by 25% by 2025 compared to 2019. We will achieve this by investing in energy-efficient vessels and green technologies.

**Venture**  
The climate for zero-emission technologies is rapidly changing. We will support startups and scale-ups in this space.

**Newbuilding**  
Our new vessels will be built with zero-emission technologies. We will invest in newbuilding technologies and green technologies.

**Partnerships**  
We will partner with leading companies in the shipping industry to develop zero-emission technologies. We will partner with leading companies in the shipping industry to develop zero-emission technologies.



**Total GHG scope 1,2,3 (t CO2e)**

2017: 20,000  
2018: 15,000  
2019: 10,000  
2020: 5,000  
2021: 0  
2022: 0  
2023: 0

**NOx**

2017: 20,000  
2018: 15,000  
2019: 10,000  
2020: 5,000  
2021: 0  
2022: 0  
2023: 0

**Climate action initiatives**

- Invest in newbuilding technologies
- Invest in energy-efficient vessels
- Invest in green technologies
- Invest in zero-emission technologies
- Invest in green technologies
- Invest in zero-emission technologies

**Biodiversity**

**Endangered species**  
We have supported the conservation of endangered species. We have supported the conservation of endangered species.

**Protecting Ecosystems**  
We have supported the conservation of ecosystems. We have supported the conservation of ecosystems.

# OWN WORKFORCE

**Gender equity**  
Our workforce is diverse. We have achieved gender equity in our workforce. We have achieved gender equity in our workforce.

**40by30**  
We have committed to achieving 40% gender equity by 2030. We have committed to achieving 40% gender equity by 2030.

**Health**  
We have implemented health and safety measures. We have implemented health and safety measures.

**Development**  
We have implemented training and development programs. We have implemented training and development programs.

# CIRCULARITY

**Women in the recycling industry**  
We have supported women in the recycling industry. We have supported women in the recycling industry.

**Plastic**  
We have implemented plastic recycling programs. We have implemented plastic recycling programs.

**Refill**  
We have implemented refill programs. We have implemented refill programs.

# WORKERS IN THE VALUE CHAIN

**Human Rights**  
We have implemented human rights measures. We have implemented human rights measures.

**Recycling**  
We have implemented recycling programs. We have implemented recycling programs.

**Digital Learning Tools**  
We have implemented digital learning tools. We have implemented digital learning tools.

# INFORMATION SECURITY & CYBER SECURITY

**Artificial Intelligence**  
We have implemented artificial intelligence measures. We have implemented artificial intelligence measures.

**Cyber response**  
We have implemented cyber response measures. We have implemented cyber response measures.

**Training**  
We have implemented training programs. We have implemented training programs.



Photo from the Strategy Festival celebrating and clearing into the strategy laid in the fall of 2023



ESRS | General

GRIEG MARITIME GROUP ANNUAL REPORT 2023

ESRS GOV1: GOVERNANCE

# A responsible organisation

Good corporate governance is essential in achieving Grieg Maritime Group's overall objectives and for us to act as a responsible organisation.

Grieg Maritime Group's vision, "Creating maritime solutions for a better future," captures our commitment to operating profitably and sustainably in accordance with ethical norms and respect for the individual, society, and the environment.

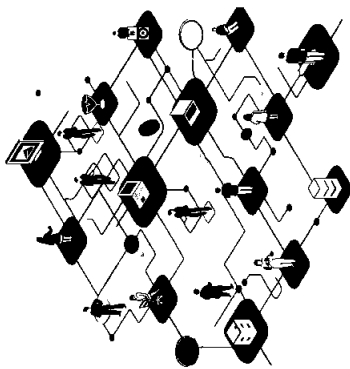
Our commitment also implies that we do not issue a separate sustainability strategy. Instead, our vision is covered through four strategic pillars:

- Build new sustainable business
- Ensure world class operations
- Take a leading role in the maritime green shift
- Implement clear ownership strategies

Across these dimensions, we measure progress and

results by what we deliver and how we deliver.

Through our operations, we face various risks: Risks to our business strategy, operational risks, and risks associated with protecting our employees, the environment, our assets, and our reputation. Assessing and managing these risks is part of our sustainability work. Equally important are our efforts directed towards the identification and pursuit of opportunities. They may arise as a result of our risk handling or due to the company's commitment to develop new sustainable business activities. We consider transparency and disclosure on how we operate in these matters vital in building trust, as through dialogue with our stakeholders, we better understand the expectations of the society we operate in. As part of our journey towards CSRD-compliant reporting, we share some specific targets and actions on how we address Grieg Maritime Group's risks and opportunities to drive the sustainability improvements that our company has an impact on.



ESRS GOV-1:

## The role of the administrative, management and supervisory bodies

The Board of Directors is the supreme corporate body of the company and is responsible for setting the overall direction and objectives of Grieg Maritime Group.

To ensure its long-term success, the Board oversees that the strategy aligns with the company'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 risk-reducing measures as the Board is expected to ensure that Grieg Maritime Group operates under a sustainable business model like any Grieg Group company.

### VALUES

The foundation for this is the Grieg Group's shared values, its commitment to the UN Sustainability Goals and its environmental vision: "We Will Restore our Oceans". The shareholder's ambitions are also stated in their "Ownership Letters" to the Grieg Group's company boards and CEOs and through various overriding group policies concerning ESG matters, Ethical Guide-

lines, strategy, values, and sustainability goals and shall conduct the work according to ethical and commercial principles with due regard to the shareholder's ownership expectations. This is formalised in a Board mandate to the CEO. He shall immediately notify the Board if any material worsened or expected worsened financial situation or other material risks and damages to the company, including incidents and decisions related to, e.g. health, safety, security, environment, compliance, and other sustainability matters.

The CEO is assisted by six senior executives, three women and three men, to deliver on the CEO mandate. Together, they make up the Company's Executive Management Team. The Board holds the Executive Management Team accountable for following Grieg Maritime Group's strategies, adhering to its policies, and implementing compliance within its expectations and commitments. This requires a high standard of ethical business conduct, which is necessary to care for the Group's employees, safeguard human rights, and assess risks related to the environment and other sustainability matters.

The Board and Executive Management Team possess broad expertise in international shipping operations, business development, technical ship management, finance and investments, organisational development, cyber security, new energy, corporate social respon-

sibility, risk assessment, environmental issues, and strategy implementation. They have experience in both Norwegian and international business. The age distribution among the two teams is good, ensuring various perspectives on the matters discussed.

### MEETINGS

The Executive Management Team meets weekly, where sustainability matters are part of the agenda, either because of a case requiring immediate consideration, policy setting, sharing perspectives, or competence enhancement. Sustainability topics are discussed at ordinary Board meetings as part of the CEO's business update, strategy and investment discussions, or as separate agenda items. Ad hoc extraordinary board meetings are summoned when required, and there is regular dialogue between the Board Chair or individual board members and the CEO, members of the Executive Management Team or VP Legal & Compliance. Some of these conversations are linked to sustainable business conducts requiring prompt assessment and response.

Grieg Maritime Group's business units, Grieg Shipping, Grieg Star, Grieg Green, and Grieg Edges, are managed by designated members of the Executive Management Team who are accountable for assessing impact and executing the Group's sustainability ambitions, managing relevant risks and opportunities with-



ESRS GOV-2:

Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

All parts of the business, from employees and managers to business units and the executive management team, constitute risks to the company.

OTHER SUBJECTS

- Other sustainability subjects that have been raised by the organisation, the Executive Management and/or the Board during 2023 are:
- How to retain women seafarers and ensure a safe working environment onboard, how to increase the number of women seafarers and recruit more women in technical positions on shore
- The safety of our seafarers in relation to sailing in high risk areas as the Black Sea, Gulf of Aden, Gulf of Guinea and the Red Sea
- Reputational risks given G2 Ocean's cargo contract towards the NEOM project (Saudi Arabia)
- How to identify red flags before committing vessels to carry goods that may end up in disputed countries,
- How to ensure there are no breach of Russian sanction policies,
- The conditions for workers at recycling yards in Turkey and India and accountability for proper recycling
- Measures to reduce the number of injuries to seafarers and stevedore workers
- Implications when committing to sustainability linked financing,
- The dilemma of planning for future usage of ammonia in seagoing transportation when other industries that are heavier polluters are likely to have more effect of utilising this green energy.
We consider these assessments as part of our job to "Ensure world class operations".

INVESTMENTS

Further on, the acquisition of 5% in ReFlow by Grieg Green and Grieg Edge's new investment in Pascal and its follow-up investments in Ocean Oasis, Evoy, North Ammonia, Grieg Ammonia Distribution Vessels and GreenH were discussed and agreed with the Board during the year as part of our commitment to "Build new sustainable business". Lastly, ordering four ammonia ready open hatch vessels and 2+2 multipurpose vessels contracted through our JV Skary Shipping spurred numerous considerations within the organisation and the Board. An important part of the sustainability discussions was also which investments in emissions reductions should be made short-term, and which should be put on hold to keep an optionality longer-term, related to our commitments to "Take a leading role in the maritime green shift" and "Implement clear ownership strategies".

The level of involvement and where things are handled depend on the matter at hand. The process is governed by employee job descriptions stating responsibilities and authorities, established governing forums, and business unit mandates. Matters are expected to be discussed openly to explore impact and risk mitigation measures, ensure proper actions and communication, and potentially unveil business opportunities.

INFORMING THE BOARD

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 Executive Management team, and ad hoc written information from the CEO when timing is essential. Matters are also regularly informed throughout the organisation during weekly operation briefs and department- and management meetings. Any material matter or decisions involving the usage of funds are handled according to an established authority matrix for the Executive 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 opportunities concerning both financial, operational and sustainability are considered. With sustainability as an overriding requirement for the company's business model, management's strategy meeting preparations and discussions with the Board do not only address business and organisational development but also challenges, deliveries and ambitions related to sustainability. For example, at the 2023 strategy meeting, the Group's commitment to slash greenhouse gas emissions per transported unit by at least 50% by 2030 was reiterated together with discussions on how to achieve this, including a monetised commitment to invest in decarbonising measures on the Group's open hatch fleet.

EXTERNAL SUPPORT

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 organised 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 Executive Management Team and the Board.

The Board receives monthly and quarterly reports of business performance, including KPIs on sustainability risks and opportunities

The Group's general governing policies and procedures on health, safety, security, sustainability, integrity, and governance principles are gathered in the Group's business governing system, OnTrack. These are reviewed regularly and 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 Executive Management Team, depending on the authorities granted by the Board as outlined in the Group's authority matrix.

In their line of operations. Some business units employ dedicated safety, security, energy transition, compliance, and sustainability specialists. Others draw on resources from the other business units, the company's group function, and resources in the wider Grieg Group or the G2 Ocean joint venture. This forms a safety, security, compliance, and sustainability network with the necessary skills and expertise for Grieg Maritime Group's activities.

SUSTAINABILITY MATTERS

We have established various forums that evaluate sustainability matters before presenting a recommended position or action for the respective business unit heads, the Executive Management Team, or the Board. These are the Group's Compliance Forum and various so G3 Forums or Teams. The latter consists of expert groups formed by managers and professional experts with defined mandates from the three JV partners G2 Ocean, Gearbulk and Grieg Maritime Group, and are the G3 Compliance Group, G3 Trading Risk Area Group, G3 Vessel Performance Team, G3 Fleet Management and Safety Forum, G3 HR Forum, G3 Finance Forum, G3 ESG Coordination Group, and Tonnage Forum.

The ESG Coordinator organises cross-functional and cross-business unit projects within Grieg Maritime Group, driving sustainability reporting and target sponsorship by the CFO and the Chief Strategy Officer, who also ensure alignment within the Executive Management Team. Day-to-day assessment, implementation, and reporting are, however, a line management responsibility. This is to ensure that corporate social responsibility is an integral component for all business units and operations, their management teams, and departments.

GROUP FUNCTIONS

Group functions relevant to sustainability assessment and mitigation include:

- Strategy and communication.
• Finance & control.
• Business development.
• ESG reporting.
• People & organisation.
• Legal & compliance.



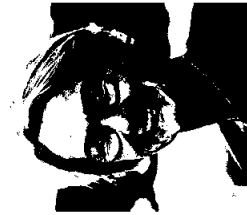
Board of Directors



Camilla Grieg  
CHAIR OF THE BOARD



Kai Grøtterud  
MEMBER OF THE BOARD



Elisabeth Grieg  
MEMBER OF THE BOARD



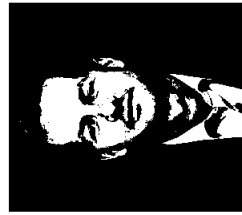
Didrik Munch  
MEMBER OF THE BOARD



Hege Leirfall Ingebrigtsen  
MEMBER OF THE BOARD



Rune Birrøland  
MEMBER OF THE BOARD



Stian Grieg Sævihre  
MEMBER OF THE BOARD

Management team



Matt Duke  
CHIEF EXECUTIVE OFFICER



Nicolai Grieg  
DEPUTY CEO & MANAGING  
DIRECTOR GRIEG EDGE



Annicken G. Kildahl  
CHIEF FINANCE OFFICER



Vidar Lundberg  
CHIEF BUSINESS  
DEVELOPMENT OFFICER



Kjerstin Hernes  
CHIEF STRATEGY OFFICER



Pia Mellings  
MANAGING DIRECTOR  
GRIEG GREEN



Atle Sommer  
MANAGING DIRECTOR  
GRIEG STAR

**ESRS GOV-3:**

## Integration of sustainability-related performance in incentive schemes

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 Group's incentive scheme is currently not directly linked to specific sustainability performance measures. Bonuses are primarily given when the company achieves certain financial thresholds, having a typical characteristic of a profit-sharing scheme.

**ESRS GOV-4:**

## Statement on due diligence

Covered in IRO, pages 35-37

**ESRS GOV-5:**

## Risk management and internal controls over sustainability reporting

The Executive Management Team in particular, and the Board are involved in the annual assessment of the company's sustainability-related impacts on people, the environment and society, including sustainability-related financial risks and opportunities (the Double Materiality Assessment).

The same applies when the company carries out the annual Climate Change Risk Assessment. Ahead of this, a structured process takes place where all parts of the business and the various business units and departments are involved in identifying material topics and scoring their impacts and risks. This work is based on a well-established risk matrix approach that has been utilised across Grieg Maritime Group for decades when assessing risks and change processes. The risk matrix concept is founded on best practices that external audit functions typically apply when evaluating internal control in licensed businesses.

An iterative process is put into work for sustainability (and other business-related) target settings. The Board sets the overall objectives, which are then operationalised into actions and/or targets based on input and discussions with the operative organisation and the Executive Management and coordinated by the ESG team.



VISION

**Creating maritime solutions for a better future**

OUR VALUES

- Solid**  
We contribute to a stable economic foundation and thus ensure business continuity.
- Proud**  
We contribute to the welfare of our society, nationally and internationally.
- Open**  
We are honest, exchange ideas and seek to understand and learn from our colleagues.
- Committed**  
We care about the job we do, work environment and the people around us.

OUR BUSINESS AREAS

 <b>Shipping</b> <small>4 years of experience</small>	 <b>Shipping Management</b> <small>9 years of experience</small>	 <b>Maritime Sustainability services</b> <small>13 years of experience</small>	 <b>Maritime Business Development</b> <small>14 years of experience</small>
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STAR MAJESTY  
FRESH FROM  
DRYDOCK

PHOTO: CAPT DANILLO SABBDO

24-25

CRIC MARITIME GROUP ANNUAL REPORT 2023



## Managing business risks

**In our operations, we have sustained ability risks and more direct operational and financial business risks, which we address and manage.**

As we operate internationally, global politics and events may directly impact our business. Throughout 2024, there will be 70 elections in the world. Some of these may challenge regional or international stability. A growing multipolarity will also make it more difficult to grasp the effect of events and policy changes.

### MIDDLE EAST

The growing unrest in the Levant through 2023 culminated with the terror attack on Israel in October and the following military attacks on Gaza. As we don't have any business in Israel or Gaza, the events in themselves would normally not affect us.

However, the Houthi forces in northern Yemen engaged in the conflict by starting to attack ships suspected to be connected to Israel and its closest allies.

As a result of these attacks, the traffic in the Red Sea has decreased, leading to large parts of the world's fleet having to sail around Africa.

Our company's ships rarely navigate through this particular area. However, our HSEQ department always keeps a close eye on the security situation in the region. This allows us to make swift decisions should one of our vessels be scheduled to sail through this area should the situation improve. The same team also oversees our operations in other high-risk areas, such as those with a high risk of pirate attacks.

### GLOBAL TENSIONS

Over many years, we have established a close connection with Chinese yards, doing all our dry dockings in China. Similarly, we will build our N-class in China, and your subsidiary, Skavv Shipping, will also build its new short-sea vessels in China. Like many shipping companies, a fair part of the trade O2-Ocean handles is out from or into China.

Based on this situation, the deteriorating relationship between the USA and China has increased the risk of doing business with China. In 2023, we conducted a

thorough analysis of these risks and developed guidelines to manage our relations with Chinese suppliers and customers. In light of the Russian invasion of Ukraine, we only send any of our vessels to the Black Sea if our HSEQ team deems the voyage safe for our crew.

### 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 strongly correlate to macro-economic development. Our fleet's earnings are largely linked to long-term charter 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. Changing equity prices and interest rates affect financial investments and loans.

The company's liquidity portfolio is managed under a long-term strategy reflecting the Group's business principles and risk capacity to ensure the portfolio can withstand market fluctuations. During 2023, we chose to reduce the portfolio's exposure to equities in

response to increased investment plans for the coming years. There are policies to reduce currency exposure and interest rate risk related to the fleet's funding arrangements. This is also applicable to the Group's joint ventures.

Counterparty and credit risk are part of our daily business conduct, along with corresponding routines and systems for control. The Maritime Anti-Corruption Network membership is one of the tools used to fight and report corruption and facilitation payments actively, and we use a digital tool to verify the identity of any potential sanction or political exposure of our counterparties. During 2023, we reviewed several of our policies related to third-party activities, such as anti-money laundering, anti-bribery and corruption, and sanctions, and provided training to the organisation.

### ENVIRONMENTAL AND CLIMATE CHANGE RISK

Environmental spills and violations are risks prevailing in our shipping operations. We had no unreported oil spills in 2023, but a vessel controlled but not operated by us was detained for discharging oily bilge water without using the required pollution prevention equip-



ognised 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. A new digital system to handle this work was implemented in 2023, which also catered for a full review of our processes and routines.

As manager of the Group's vessels, Grieg Star regularly conducts drills to ensure that the organisation is prepared to handle various incidents. Whenever an incident occurs, an Emergency Preparedness Team convenes. A digital emergency and response tool, operating independently of our IT system, is part of this.

#### RECYCLING AND INVESTMENTS

There are health, safety, and environmental risks at the ship recycling dismantling yards providing the decommission services that Grieg Green offers. Grieg

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

equipment used is suitable and verified, and that the environment is protected from hazardous waste. It is important to incentivise and motivate yards to continuously improve their standards and processes, no matter what country they are located. As part of this, Grieg Green has initiated YardScore in collaboration with key industry stakeholders to bring transparency to the ESG performance of recycling and repair yards.

As Grieg Edge invests into new business solutions, the risk related to proof of concept in terms of technology risk and market entrance risk, is likely to increase going forward as its investment approach their final investment decision or are maturing into a more operational phase.

We have taken out insurance for the members of the Board and the General Manager for Grieg 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 with an international company with a solid rating.

ment. Measures have been taken by the ship manager to prevent such incidents in the future, as they are illegal.

A factor impacting our shipping activities as we advance is the carbon emission regulations, incentivising the maritime industry to reduce its effects on climate change. This may have 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) effective from January 2024, the organisation is working to implement the required processes and formalities. 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 Organisation

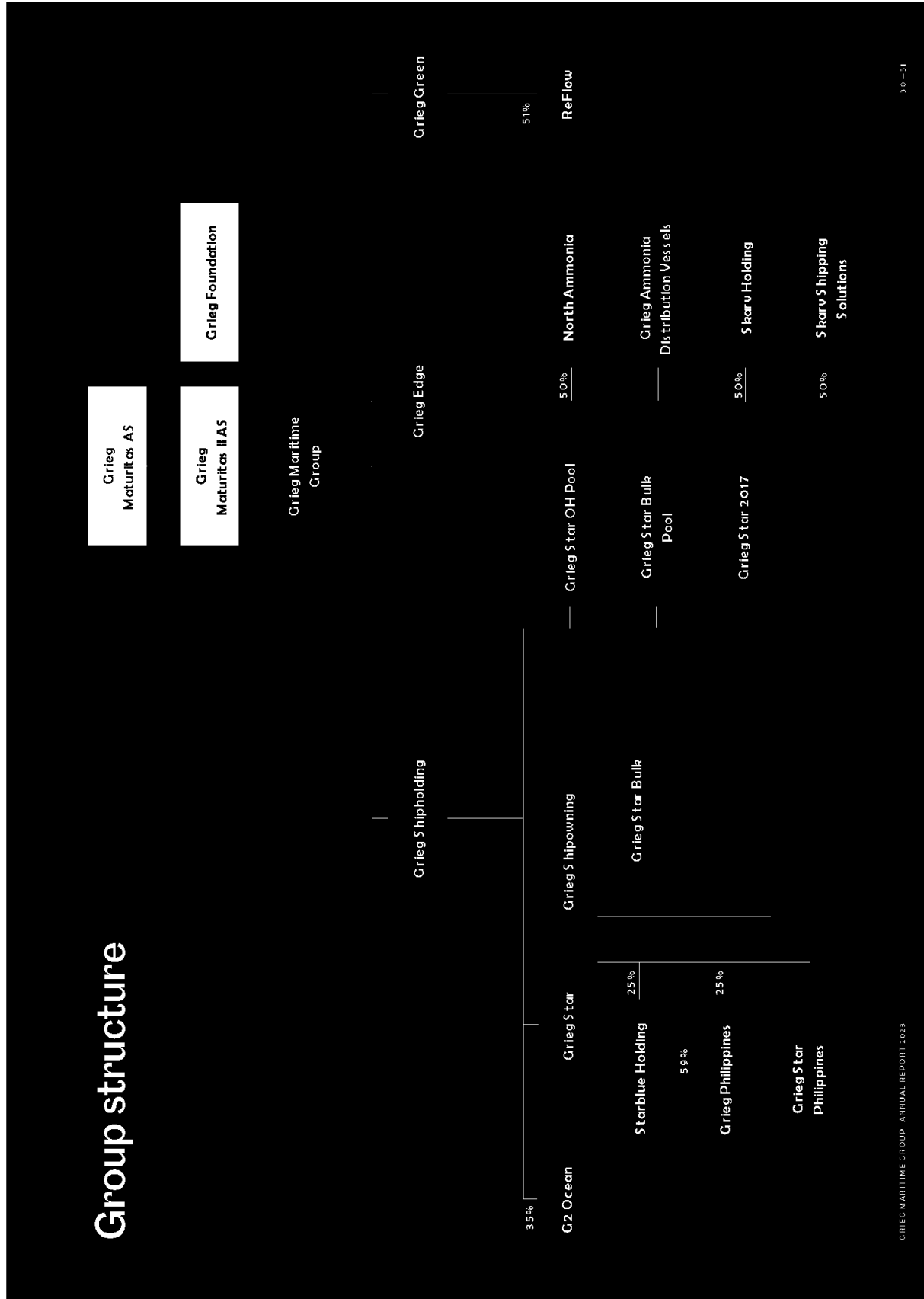
(IMO) and EU's Fit for 55 with the EU Taxonomy, some of our stakeholders as customers of O2 Ocean and our financial partners express various expectations on the Group to reduce carbon footprint and to minimise the potential risk of owning stranded assets. An important milestone to meet this risk is the ordering of four ammonia ready open hatch newbuilds which took place during 2023. Another initiative that will drive us towards transitioning to a green operation is our recent fleet refinancing, where we set explicit environmental targets on the Average Efficiency Ratio for 2024-2030.

#### OPERATING RISK

As maritime operations are highly regulated, we are subject to strict safety, security, environmental impact, ship construction and equipment standards. We must also comply with operational requirements related to e.g. disposal of waste, oil pollution response, port operations, carriage of cargoes, ship recycling and seafarers' training and certification. We report regularly to public authorities and our financing partners on various matters. 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-rec-

### 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





ESRS SBM: STRATEGY, BUSINESS MODEL AND VALUE CHAIN

# A strategy based on sustainability goals

In 2020, we used our sustainability goals as a foundation for the strategy process, resulting in a four-pillar strategy with a strong sustainability focus.

Together with the rest of the Greg Group, we defined our stretch goals for the 17 UN Sustainable Development Goals (SDGs) in 2019. Our strategy and vision build on these goals. Through each year, we amendments to the strategy, the four main pillars remain:

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

SHIP OWNING AND SHIP MANAGEMENT

Greg Maritime Group owns, manages, and provides world-class Open-Hatch vessels for cargo owners. Through Greg Shipowning, we own or charter 31 such vessels. Our ship management team at Greg Star han-

dles the technical management of most of these ships. Through 2023, we reduced the number of external managers and will continue to do so in 2024.

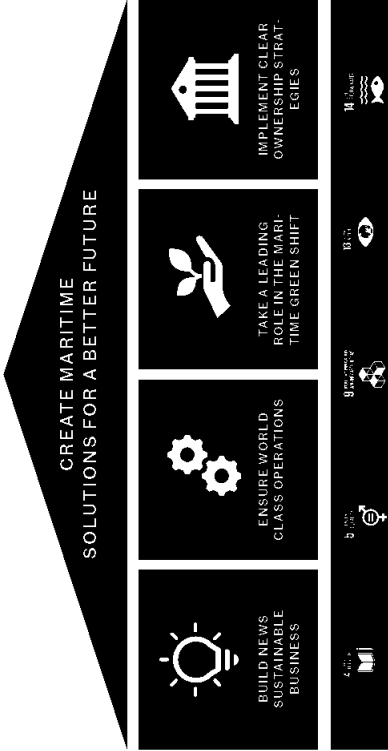
The annual maintenance and operation of ships rely heavily on suppliers delivering various products and services, a need that is increased during the ship's five-year dry dockings

COMMERCIAL OPERATIONS

All our vessels are a part of a pool, commercially handled by G2 Ocean - a joint venture with Gearbulk. G2 Ocean is the world's largest Open Hatch shipping company, mainly shipping parcelled goods such as

- pulp, paper and forest products
- steel and building materials
- aluminium
- mining goods and materials
- agricultural goods
- wind energy components
- other project cargo

G2 Ocean customers are typically big producers of these goods. The goods are generally raw materials or materials for manufacturing or building, and as such,



the recipients are industry and entrepreneurs. The ESRS 2 section of this report covers the impacts, risks, and opportunities related to our shipping activities.

OTHER SERVICES

Two business areas are vital in our pursuit of diversifying our business model and creating new maritime sustainable business. Greg Green is a subsidiary that provides ESG-related services, such as sustainable recycling of ships and rigs, hazardous materials services, and advisory services. Customers are traditionally ship and rig owners, but yards have shown interest in their advisory services lately.

Greg Edge focuses on building new sustainable maritime business. Its three segments are within clean energy, short-sea shipping and ocean ventures. The two first are project areas delving into ammonia and hydrogen production and distribution, and decarbonisation of the European short-sea fleet. The latter is focused on investing in start-up companies that focus on sustainability services or products.

Details on the financial effects of our businesses are available in the Financial Report from page 72. An overview of our stakeholder engagement is available on the next page.

**MATERIAL IMPACTS, RISKS AND OPPORTUNITIES**  
Through 2023, our ESG team engaged external experts to help analyse our impacts, risks, and opportunities related to ESG matters, particularly climate change.

We also undertook a double materiality assessment, as found on pages 34-37. This assessment showed climate change as our most material topic, followed by biodiversity, circular economy, workers in the value chain, own workers, and information and cyber security. The Open Hatch business stands for most of the risks and impacts related to these topics. We see, however, that they represent opportunities for several of our business areas.

Impacts, risks, and opportunities related to climate change were components of the strategy and conclusions for 2023. The findings of the analysis and assessment will also be a vital part of the strategy for the years ahead.

Details on employees and geography is found on page 55.



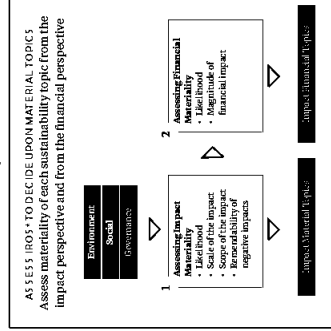
# Stakeholder engagement

Stakeholder	About them	How do we engage?	Key Topics or concerns raised	Actions or Initiatives
Employees	All the employees working under Greg Marine Group and its employees	<ul style="list-style-type: none"> <li>• Via E-Health, an internal communication application for individual development dialogue</li> <li>• Employee lifecycle management</li> <li>• Employee Pulse surveys</li> <li>• Internal meetings with other partners</li> <li>• Own webinar regarding practical subjects and compliance training</li> </ul>	<ul style="list-style-type: none"> <li>• Internal pulse surveys suggest the importance of employee well-being for more feedback and engaged better sleep quality</li> <li>• Building a strong team and strong culture through training and development (e.g. lighting noise etc.)</li> <li>• Compliance with the industry and company</li> <li>• Diversity as a core value and a key to success</li> <li>• Respect of human rights in the value chain workers in the ship recycling industry</li> </ul>	<ul style="list-style-type: none"> <li>• The impact of the employee life cycle we have conducted 5 sustainable practices to help training, to well on engaging</li> <li>• Annual individual development dialogue for all employees with their respective managers</li> <li>• Employee Pulse surveys with engaging (from a business school), "take the pulse" of the organization by ending "pulse surveys" in short intervals with the collaboration of Youngship, we heard on events of safety, compliance and other concerns in the maritime industry and engage with young professionals</li> <li>• Youngship used the names of G.M.C.'s employees among Top 10 women to watch in shipping</li> <li>• WJF - Greg Partnerships to reduce plastic waste leakage by 50% in 3 major port cities in the Philippines</li> <li>• Engaging employees in the company's ESG efforts, as well as the value chain workers in the ship recycling industry with the provision of training on human rights and continue working to reduce ownership in the company's responsibility for due diligence</li> <li>• Ongoing dialogues with customers and respondents to their concerns (by phone email or publications)</li> <li>• Engaging people on the ship recycling industry related to circular economy</li> <li>• Greg Green conducts on events including human rights assessment at shipyards</li> <li>• Implement the new third party screening procedure</li> <li>• Started dialogue with vendors were provided for implementing supplier management system for monitoring sustainability performance in 2024</li> </ul>
Organizations, NGO	Partnership initiatives, it includes or comprises meetings with NGOs, governments, other business individuals or combinations thereof that may have an impact on ESG (transport partnership)	<ul style="list-style-type: none"> <li>• Meetings and phone calls</li> <li>• Events, seminars and conferences</li> <li>• Events and projects like: <ul style="list-style-type: none"> <li>• Business dialogues</li> <li>• Counterparty human rights and compliance screenings</li> <li>• Business dialogues</li> <li>• Meetings with suppliers, repair entities</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Responsible ship recycling</li> <li>• Circular economy/Lifecycle of ship recycling</li> <li>• Human rights and working conditions for workers at yards</li> <li>• Compliance with regulation</li> <li>• Collaboration to ensure a high level of efficiency, safety and quality</li> </ul>	<ul style="list-style-type: none"> <li>• Youngship used the names of G.M.C.'s employees among Top 10 women to watch in shipping</li> <li>• WJF - Greg Partnerships to reduce plastic waste leakage by 50% in 3 major port cities in the Philippines</li> <li>• Engaging employees in the company's ESG efforts, as well as the value chain workers in the ship recycling industry with the provision of training on human rights and continue working to reduce ownership in the company's responsibility for due diligence</li> <li>• Ongoing dialogues with customers and respondents to their concerns (by phone email or publications)</li> <li>• Engaging people on the ship recycling industry related to circular economy</li> <li>• Greg Green conducts on events including human rights assessment at shipyards</li> <li>• Implement the new third party screening procedure</li> <li>• Started dialogue with vendors were provided for implementing supplier management system for monitoring sustainability performance in 2024</li> </ul>
Customers	Customers of the Greg Maritime Group company.	<ul style="list-style-type: none"> <li>• Meetings and phone calls</li> <li>• Events, seminars and conferences</li> <li>• Project updates and reports</li> </ul>	<ul style="list-style-type: none"> <li>• Responsible ship recycling</li> <li>• Circular economy/Lifecycle of ship recycling</li> <li>• Human rights and working conditions for workers at yards</li> <li>• Compliance with regulation</li> <li>• Collaboration to ensure a high level of efficiency, safety and quality</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing dialogues with customers and respondents to their concerns (by phone email or publications)</li> <li>• Engaging people on the ship recycling industry related to circular economy</li> <li>• Greg Green conducts on events including human rights assessment at shipyards</li> <li>• Implement the new third party screening procedure</li> <li>• Started dialogue with vendors were provided for implementing supplier management system for monitoring sustainability performance in 2024</li> </ul>
Supplier	Suppliers for the companies inside the Group and Ship Recycling Facilities' collaboration	<ul style="list-style-type: none"> <li>• Counterparty human rights and compliance screenings</li> <li>• Business dialogues</li> <li>• Meetings with suppliers, repair entities</li> </ul>	<ul style="list-style-type: none"> <li>• Responsible ship recycling</li> <li>• Circular economy/Lifecycle of ship recycling</li> <li>• Human rights and working conditions for workers at yards</li> <li>• Compliance with regulation</li> <li>• Collaboration to ensure a high level of efficiency, safety and quality</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing dialogues with customers and respondents to their concerns (by phone email or publications)</li> <li>• Engaging people on the ship recycling industry related to circular economy</li> <li>• Greg Green conducts on events including human rights assessment at shipyards</li> <li>• Implement the new third party screening procedure</li> <li>• Started dialogue with vendors were provided for implementing supplier management system for monitoring sustainability performance in 2024</li> </ul>
Financiers and Banks	Banks, investors, partners and leasing companies we work with	<ul style="list-style-type: none"> <li>• Regular meetings and calls with request</li> <li>• Reporting on ratings from requirement and other request</li> <li>• Events, gathering and conferences</li> </ul>	<ul style="list-style-type: none"> <li>• Responsible ship recycling</li> <li>• Circular economy/Lifecycle of ship recycling</li> <li>• Human rights and working conditions for workers at yards</li> <li>• Compliance with regulation</li> <li>• Collaboration to ensure a high level of efficiency, safety and quality</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing dialogues with customers and respondents to their concerns (by phone email or publications)</li> <li>• Engaging people on the ship recycling industry related to circular economy</li> <li>• Greg Green conducts on events including human rights assessment at shipyards</li> <li>• Implement the new third party screening procedure</li> <li>• Started dialogue with vendors were provided for implementing supplier management system for monitoring sustainability performance in 2024</li> </ul>
Joint ventures and Investments	Joint ventures with partners and Greg Maritime Group's investment	<ul style="list-style-type: none"> <li>• Continuous business dialogues, meetings and presentations updates</li> <li>• Business Forum</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainability of green ammonia</li> <li>• Availability pricing for the maritime</li> <li>• Demand of alternative fuel in the future</li> </ul>	<ul style="list-style-type: none"> <li>• Joint forums to handle different areas of importance such as port and health and safety, decarbonization, ESG reporting, compliance, cyber security, etc.</li> <li>• The focus is on providing information and resources to our joint venture partners to ensure they are up to date on the latest industry news and regulatory changes</li> <li>• The focus is on providing information and resources to our joint venture partners to ensure they are up to date on the latest industry news and regulatory changes</li> <li>• The focus is on providing information and resources to our joint venture partners to ensure they are up to date on the latest industry news and regulatory changes</li> <li>• The focus is on providing information and resources to our joint venture partners to ensure they are up to date on the latest industry news and regulatory changes</li> </ul>
Public and Media	Groups of individual people and companies as well as the press	<ul style="list-style-type: none"> <li>• Social Mediaposts</li> <li>• Direct reports with channels</li> <li>• Direct reports with journalists</li> <li>• Webinars</li> <li>• Events and conferences</li> </ul>	<ul style="list-style-type: none"> <li>• Employment opportunities</li> <li>• Green shipping in the shipping industry</li> <li>• Financial results</li> </ul>	<ul style="list-style-type: none"> <li>• Launched new website for the Group and all the subsidiaries</li> <li>• Moved to LinkedIn and Facebook</li> <li>• Moved to LinkedIn and Facebook</li> <li>• Moved to LinkedIn and Facebook</li> <li>• Moved to LinkedIn and Facebook</li> </ul>
Authorities, Regulators/bodies/ Accredited regulator	Auditors, regulatory organizations and government or well as the classification societies	<ul style="list-style-type: none"> <li>• Meetings</li> <li>• C&amp;C Annual reports</li> <li>• Annual audits and certification</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with regulations</li> <li>• Interest in G.M.C.'s decarbonization strategy and sustainability reporting</li> <li>• Availability of renewable fuel</li> </ul>	<ul style="list-style-type: none"> <li>• The company ordered a new green ammonia ready vessel</li> <li>• Participation with industry associations</li> <li>• Continue collaboration, providing insight and transparency reporting. Also, the company is working on the availability of a floating and open hatch bulk carrier for green ammonia operations.</li> </ul>



### PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROS)

- ESTABLISH GOVERNANCE STRUCTURE**  
Involve different members inside the organization. Moreover, the board and executive management oversight must be ensured.
- IDENTIFY STAKEHOLDERS**  
Define groups of stakeholders and make a list of representatives to be involved.
- COLLECT DATA AND INSIGHTS**  
Collect and analyze insight into the perspective of different stakeholders from direct sources to identify a long list of impacts, risks and opportunities. Categorize the topics identified in either, Environment, Social or Governance.
- ENGAGE WITH STAKEHOLDERS**  
Engage stakeholders to test and assess the data and insights gathered on potential and actual impacts, risks and opportunities.



- PRIORITISE MATERIAL TOPICS**  
Based on the assessment of the IROS, these will be prioritized into material topics. The priority of the topics will define how they will be measured and followed up by the management and the board of directors.
- CONCLUDE AND WRAP UP**  
Having decided upon the material topics and prioritized among them, the materiality assessment will be used as input to annual reporting, as well as into the ongoing strategy process and development.

action with the stakeholders.

Preparing for ESRs involves collecting, analysing, and reporting data on various sustainability metrics. When effectively utilised, this data can provide valuable insights for informed decision-making. It allows us to identify areas for improvement and capitalise on opportunities. We will also be able to mitigate potential risks and capitalise on emerging trends. This proactive approach contributes to long-term resilience and sustainability.

Our report is still not fully compliant with the ESRs, but it is a significant step towards such compliance.

**MATERIAL TOPICS**

We have carried out the process of identifying impacts, risks and opportunities, involving many people in the GMG organisation as well as external stakeholders, and a prioritisation of these - based on the magnitude of impact and financial materiality on the various topics (by adding up the scores of each subtopic).

As a result, we consider that the following topics are material to Grieg Maritime Group:

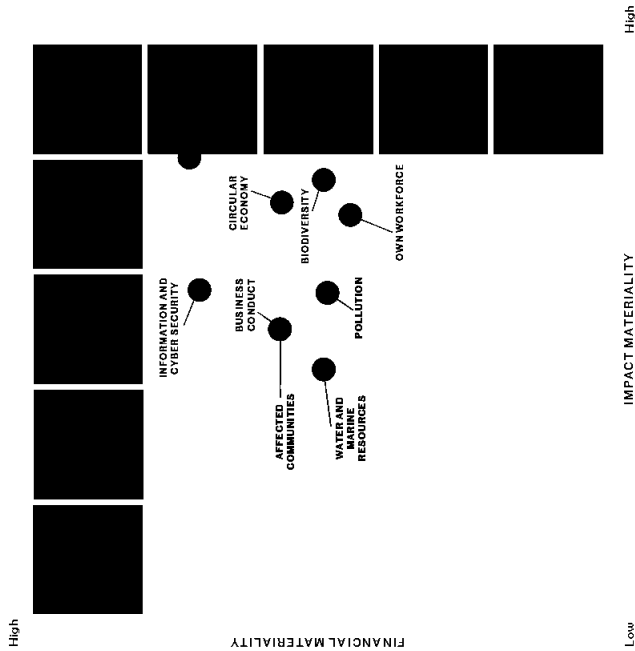
- Climate Change
- Biodiversity
- Circular economy
- Workers in the value chain
- Own Workforce
- Information and Cyber Security

In addition, we also chose to prioritise:

- Business Conduct
- Pollution

Although they got a lower score, they are still highly important for GMG's operations.

**FIND THE RESULTS OF OUR ASSESSMENT ON THE NEXT PAGE**



### ESRS2: IMPACTS, RISKS AND OPPORTUNITIES

## Double materiality assessment

Identifying our sustainability impacts, risks, and opportunities is an increasingly important part of our strategy work.

How we report on our sustainability matters has changed over time. Regarding the work done in 2022, the methodology, as well as the scope, has transformed. In 2022, we conducted an impact assessment where the stakeholders were asked about the topics they considered important and about the most significant impact of the topics.

In 2023, we conducted a double materiality assessment following the European Sustainability Reporting Standards (ESRS), including our impact on people and the environment and how sustainability matters generate new risks and opportunities, changing the inter-







PHOTO: MIGUEL CHACON SANCHEZ



ESRS | Environment

GRIEG MARITIME GROUP ANNUAL REPORT 2023

## EU Taxonomy disclosure

As a transparency tool, the Taxonomy mandates disclosure obligations for certain companies and investors, necessitating the disclosure of their involvement in Taxonomy-aligned activities. This disclosure enables comparisons between companies and investment portfolios and may guide investment decisions. Companies can utilize the EU Taxonomy to plan their climate and environmental transition and secure financing. At the same time, financial institutions can develop credible green financial products. The Grieg Maritime Group is not obligated to disclose per the Taxonomy but has chosen to do so regardless.

Activities not recognized by the EU Taxonomy Delegated Acts as substantially contributing to EU climate and environmental objectives may not necessarily be environmentally harmful or unsustainable. Similarly, the EU Taxonomy Delegated Acts currently include not all activities that could significantly contribute to environmental objectives. These acts will evolve, being updated and expanded as necessary to reflect ongoing developments.

The EU Taxonomy functions as a green classification system, translating the climate and environmental objectives of the EU into specific criteria for economic activities intended for investment.

The Taxonomy identifies as "environmentally sustainable" those economic activities that significantly contribute to at least one of the EU's climate and environmental goals while ensuring they do not notably harm these objectives and adhere to minimum social safeguards. These goals are:

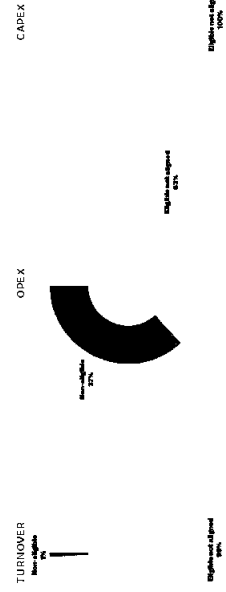
- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems



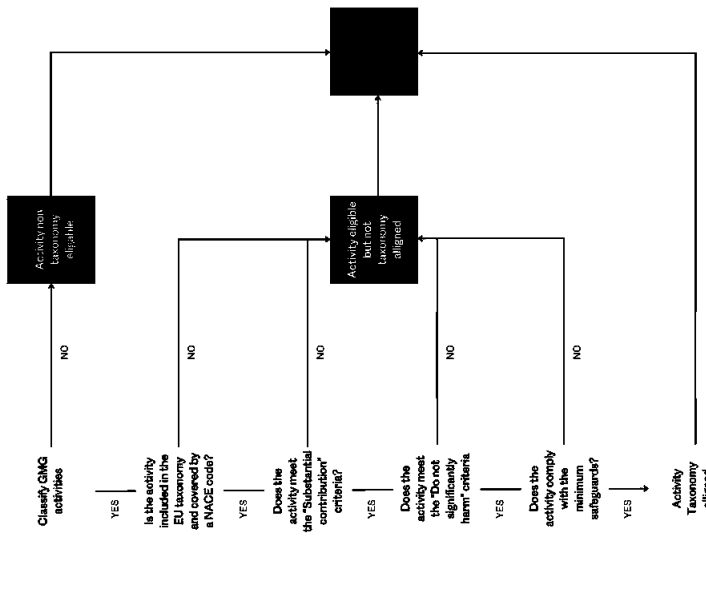
Screening criteria summary for shipping

Criteria	GMG in compliance	Comments
5 substantial contribution to climate change mitigation	X	The vessels do not have zero direct CO2 emissions and do not run on fuels from renewable sources
5 substantial contribution to climate change adaptation	X	In progress. We identified climate change related risks but the adaptation measures are still in progress and under revision
Climate change adaptation criteria	V	Climate risk assessment conducted in 2023 following the TCFD recommendations which are broadly aligned with the CSRD. GMG chose 2 pre-defined scenarios aligned with the latest IPCC's 4th assessment report.
Climate change mitigation criteria	V	The vessels are not dedicated to the transport of fossil fuels
Sustainable use and protection of water and marine resources	V	Risks evaluated during 2023 double materiality assessment under the topic water and marine resources. The risks did not come as material. The assessment will be reviewed periodically
Transition to a circular economy	V	Meet all the thresholds. Our 3 fast ships were recycled in Turkey in approved EU yards.
Pollution prevention and control	V	Meet all the thresholds
Protection and restoration of biodiversity and ecosystems	X	Fleet fitted with ballast water treatment systems and ballast water exchange equipment. We will in set that reduce noise vibrations. We will in reduced speed in protected areas to minimise noise and vibration
Human Rights	V	In compliance with the Norwegian Transparenlov Act. More information on how we work with human rights available in the section workers in the value chain
Corruption	V	Anti bribery and corruption policy and processes in place and cases of corruption
Taxation	V	Tax governance and compliance are important for the company, and we do not violate any tax laws
Fair competition	V	Fair competition is embedded and promoted in our Ethical guidelines, and the company has not been convicted of violating competition law

Disclosure Turnover, OpEx and CapEx



The process



Eligible Activities

- 3.10 MANUFACTURE OF HYDROGEN
  - 3.15 MANUFACTURE OF AMMONIA
  - 4.12 STORAGE OF HYDROGEN
  - 6.10 SEA FISHERY
  - WATER TRANS-PORT
  - 9.1 TECHNICAL SERVICES AND REPAIRS TO AIRCRAFTS, HELICOPTERS AND SPACECRAFTS
  - 9.22 REPAIRS AND MAINTENANCE OF MOTOR VEHICLES
  - ADAPTATION TO CLIMATE CHANGE
- Eligible
- Planning phase, they are not yet an economic activity and no production sites are in place. This assessment will be reviewed periodically
- New Green services may yet to be placed. This statement will be reviewed periodically



ESRS E1: CLIMATE CHANGE

# Our biggest challenge

Regardless of the effects on our industry and businesses, solving the climate crisis is our biggest challenge - as human beings.

GRI 302-1, 302-2, 305-1, 305-2, 305-3  
SDG 7.2, 7.3, 8.4, 13.1, 14.3

Corporate agendas often prioritise profit margins over all else, but as the spectre of climate change looms ever larger, prioritising human existence over profit has become a moral imperative and a strategic necessity for businesses worldwide. Addressing climate change isn't just an ethical obligation; it's the most crucial task at hand.

So, it is obvious to us that our target is to be CO2-neutral. We have set our deadline to get there to 2050. And together with many other shipping companies, we aim to cut our emissions by half that of 2008 by 2030.

### ENERGY SAVING NEWBUILDINGS

With vessels sailing for up to 25 years, transitioning from today's fuel to a carbon-free solution will take time. Many of our ships will sail for close to 25 more years. A study we headed in 2022 told us that retrofitting these ships to run on ammonia is possible but overly costly today. In addition, it is difficult to get the fuel we would need.

In 2023, we ordered our first newbuildings in over a decade. The four new N-class vessels will start sailing in 2026 and replace old vessels. With the design and technology of these new ships, we will significantly reduce our energy consumption. But even if the ships are "ammonia ready", they will sail using carbon-based fuels. Our vision is, however, to retrofit those ships to

# 11.2

E1-5

Million MWh total energy consumption from non-renewable sources disaggregated by type

MWh consumption of purchased or generated electricity, heat, steam or cooling from fossil sources

MWh total energy consumption from renewable sources disaggregated by type



### E1.4 TARGETS

- We are committed to follow the Norwegian Shipowners association targets.
- By 2030: 50% CO<sub>2</sub> reduction of controlled fleet (baseline year 2008)
- By 2050: Reach net zero



### E1.3 ACTIONS

- Investing in deep sea and short sea vessels, technology efficiency measures, green fuel and circularity services during the period 2022-2026
- Speeding up efforts on low- and no-carbon fuels
- Partnerships lead strategy to further build and develop our business



### E1.2 POLICIES

#### Environmental policy:

As a company we are engaged in addressing environmental issues where we have an impact: climate change, air and water pollution, resource use and circular economy, and maintenance of biodiversity and endangered species. Scope: the whole group. Accountable: CEO

#### Other supporting documents

- Grieg Maritime Group ship recycling procedure
- Ship energy efficiency management plan. Describes the approach for contribution to reduction of global carbon emissions from the operative fleet. Supplier code of conduct. We expect suppliers to identify and implement actions to minimize any harmful emissions
- Grieg Star's HSEQ policy; details in page 48-49
- Grieg Green's HSE and quality policy; details in page 48-49

sail on ammonia or other carbon-free fuels as soon as green ammonia is commercially available.

The rest of the fleet will undergo extensive changes to ensure they are as energy efficient as possible, awaiting their replacement. Biofuel may be part of this plan

### PARTNERSHIPS FOR FURTHER REDUCTIONS

Our joint venture with Peak Group, Skary Shipping, has ordered four new short-sea multipurpose-vessels. They are ready for carbon-free fuels, and the company has invested in electrification systems to reduce carbon emissions further. These will be a part of the Northern European market and the transformation of a shipping segment characterised by very old vessels.

Similarly, we hope that our investments in ammonia production with North Ammonia and hydrogen with Green H will reduce the CO<sub>2</sub> emissions in shipping in Northern Europe. Last year, Green H formalised a contract with Torgbatten Nord comprising a 15-year hydrogen supply agreement for the Lokoten ferries.

Our group has not had any GHG removals and mitigation projects financed through carbon credits in 2023, nor used internal carbon pricing.

See Climate crisis - risk evaluation on the next pages



Climate change risk assessment and mitigation

D IMPLICATION FOR GMG Due to the market we serve, a decrease in agricultural trade would have an impact on our business

F IMPLICATION FOR GMG Securing predictable access to fuels is one of the main obstacles. If market access / purchasing power becomes monopolised by larger actors (example shipping containers) whose customers are willing to pay, they could gain competitive advantage on the bulk segment (for example transporting more forestry products as pulp and paper in containers)

D IMPLICATION FOR GMG In a rivalry scenario a more isolated and closed China or an escalating trade conflict with China could have negative implications on GMG value chains

MITIGATION ACTIONS Pursuit of longer or larger client contracts. Short term: Fuel flexibility and energy efficiency. Long term: fuel sourcing strategy

MITIGATION ACTIONS Monitoring geopolitics situation, Diversification of business,

S IMPLICATION FOR GMG Attractive slots at yards would be harder to secure, and both newbuilds, retrofitting and upgrades could potentially be delayed and expensive

R IMPLICATION FOR GMG This could impact GMG, as there will be more competition for GMG on remaining logistics demand

MITIGATION ACTIONS Seek different yard options

MITIGATION ACTIONS Monitoring industry, Diversify portfolio, Continuous collaboration with G20 ocean

R IMPLICATION FOR GMG In a low-emission scenario it would be important to manage reputational risks (greenwashing impressions)

A IMPLICATION FOR GMG Potential delays on boarding crew, Difficulties hiring crew

MITIGATION ACTIONS Training and promoting careers at sea

Gross location-based Scope 2 GHG emissions (tCO2eq)

863,613

Scope 3 GHG emissions (tCO2eq)

Full climate change disclosures and overview can be found in pages 120-121

Climate crisis - risk evaluation

ino 1 We recognise the importance of examining the physical and transitional risks associated with climate change for ourselves and our value chain, and continually assessing them in a rapidly changing world. By gaining a better understanding of these risks, we can prepare for and mitigate their effects, as well as identify opportunities.

We evaluated both scenarios' physical and transitional risks due to climate change. The evaluation covers short-term (2030) and long-term (2050-2070) risks. Our strategy includes climate change risk assessment and mitigation actions. The Board has reviewed and approved these actions, which will be monitored annually by the management and the Board. Please note that the below information presents only highlights of the assessment and does not contain full disclosures. The risks outlined below are the outcomes of physical and transitional risks due to climate changes and how they can impact our operations.

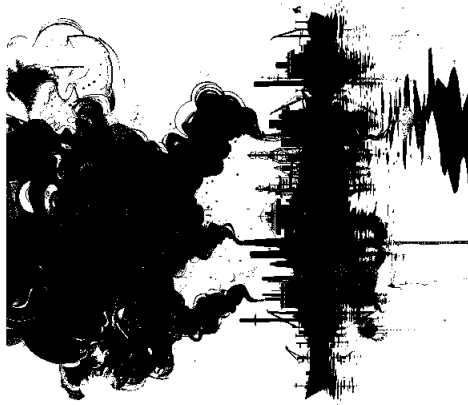
Our double materiality assessment also covers the anticipated financial effects from material physical and transition risks and potential climate-related opportunities. We have estimated the financial consequences to be above USDM 25 in over five years due to effects like:

- Physical acute: Extreme weather events can result in closed ports and value chain disruptions causing delays.
Physical chronic: Frequently used ports may be unavailable due to rising sea levels.
Transitional: Fuel prices, carbon taxes and EU ETS. If GMG is not well prepared, it could imply a loss of market share.

To identify operational risks and opportunities related to climate change, we have followed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). These recommendations align with the GSRD and the guidelines set forth in Norway by the NOU 2018:17, Klimarisiko og Norsk økonomi. The TCFD framework suggests considering various climate scenarios. We have chosen two scenarios that contemplate how the future might look if certain levels of greenhouse gas concentrations are met. Both of these scenarios align with the latest IPCC's 6th assessment report:

Sustainable development SSP1-2.6 and RCP 2.6 In this scenario there are some physical climate risks and the world limits warming to below 2°C.

Regional Rivalry SSP3-7.0 and RCP 7.0 In this scenario there are higher physical climate risks since global warming is approaching 4 °C and the world cooperation is threatened.



metric tonnes of NOx emitted  
**15,125**

spills to land or sea

metric tonnes of SOx emitted

ESRS E2: POLLUTION

“No harmful emissions to air, land and water”

Our old environmental vision still holds up, but we still have a way to go - especially regarding air pollution.

GRI 305-7  
S0612.4

The Grieg Star HSEQ policy has incorporated GMG's environmental vision, and through 2023, we had no spills to sea or land. This is due to the professionalism of our seafarers and the quality of the policies and procedures established by the HSRQ team.

HOW WE ACHIEVE IT

E2-2 To prevent pollution from harmful substances in the sea, we have implemented strict procedures for cargo handling, technical operations, regular equipment maintenance, and trained personnel. Adherence to international regulations for sewage treatment, bilast water management, biofouling control, and garbage handling is crucial. Similarly, addressing air pollution requires maintaining engines and hulls, energy-eff-

cient operational planning, compliance with a Ship Energy Efficiency Management Plan (SEEMP), and adopting energy-saving technologies.

Still, with present engines, it is hard to ensure no harmful emissions. Due to low-sulphur fuels, we have reduced the emissions of SOx in the last few years, with 2023 seeing much the same numbers as the year before. Similarly, NOx emissions are at the same level as in 2022.

IMPACTS, RISKS AND OPPORTUNITIES

E2-6 It is essential for us to consider the financial effects of pollution-related impacts, risks, and opportunities across various fronts. Regarding air pollution, regulation changes could pose potential risks to GMG's investments and operations. If regulations become more stringent, the company may need to adjust its fuel use and speed, which could impact its financials.

Water pollution could result in sanctions, penalties, and reputational damage due to operational spills or accidents. The financial impact of such incidents could vary widely depending on their severity. Soil pollution presents a risk if GMG collaborates with partners who

cause contamination during drydocking or recycling. Although we assess the financial impact as low, the potential for reputational damage remains a concern.

The impact of pollution on living organisms and food resources is closely related to air and water pollution and biodiversity. To comply with strict regulations on harmful substances, we may need to make new investments. Enforcing such regulations could result in a financial impact.

PLASTICS

Although microplastics pose new challenges, installing water system filters on ships to prevent them can be problematic. Despite potential solutions like filter installation, unexpected issues may arise, leading to financial losses and inefficiencies.

We have enforced procedures on larger plastics to ensure a substantial reduction in plastic waste produced. In addition, we have mapped the quality of plastic waste handling in different countries. By unloading plastic waste only in countries with good waste handling, we get closer to preventing that plastic from entering the ecosystem.



E2 3 TARGETS

Annually 0 spills at sea and land

We currently do not have targets related to air pollutants. Regarding substances of concern and substances of very high concern, no material impacts or risks were identified during the double materiality assessment



E2 2 ACTIONS

Avoiding pollution is a vital part of the operations, governed by several procedures - all to ensure we affect the environment as little as possible.



E2 1 POLICIES

Environmental policy:  
See page 44-45

Grieg Star HSEQ policy:

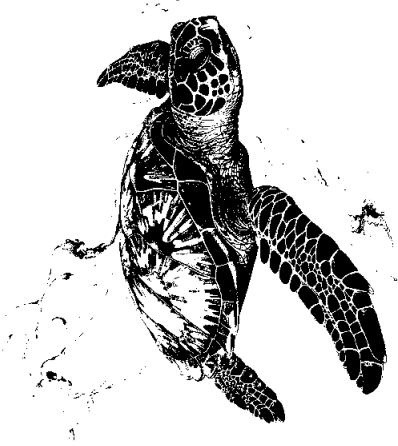
The key objectives of this policy are to have zero injuries and spills to air, sea and land. Applicable to the vessels internally managed. Accountable: Grieg Star Managing Director.

Grieg Green HSE and Quality policy:

This policy shall ensure that all Grieg Green's employees and contractors are committed to the quality goals of the company and that each will work to prevent any injury or accident. Accountable: Grieg Green Managing Director.

Other supporting documents:

- Shipboard oil pollution emergency plan to help the commanding officer to find the safest way to contact nearest port in case of oil spill.
- Procedure on garbage handling onboard to ensure proper handling, storing and disposal of all types of garbage to avoid pollution to land and sea.
- Supplier code of conduct. Details in page 45



## ESRS E4: BIODIVERSITY AND ECOSYSTEM

# The life under the surface

Shipping's adverse effects on life below water is well known. Still, we need to emphasise this more in planning and conducting our operations.

GRI 304-4  
SDG 14-2

As a part of the Grieg Group, we have vowed to work to restore our oceans. We know there are negative effects of our operations, and the first step will be to ensure we stop harming it. Improving existing operations and creating new sustainable business are both important areas in our strategy.

### PROTECTING THE WHALES

For this year, we have worked on identifying what kind of impacts we have on biodiversity, understanding what metrics we can use to measure those impacts, and how we can manage and reduce them. Our stakeholders have highlighted a few, especially the unintentional effects on whales. Therefore, for 2023, we have mapped the number of whale species with habitats in our most

traded routes threatened by ship strikes, especially at night when whales are near the surface. The overview based on IUCN Red List species and national conservation list species:

- **Critically endangered:** North Atlantic Right Whale and Rice Whale
- **Endangered:** Blue whale, North Pacific Right Whale and Sei Whale
- **Vulnerable:** Fin Whale, Sperm Whale
- **Least concern:** Gray Whale and Humpback whale

For a few years now, we have followed the guidelines from local authorities and reduced our speed to 10 knots while sailing in certain areas and times in Canada and the USA to protect whales gathering and surfacing.

### BIOFOULING

Ecosystems may be vulnerable to the introduction of alien species. Ships may introduce such species through untreated ballast water emissions and biofouling of the hull.

Our ballast water management procedures and biofouling management plan define how our ships should operate to prevent alien species' spread. Furthermore, all the vessels in our fleet are fitted with ballast wa-

ter treatment systems to prevent the spread of harmful aquatic organisms from one region to another, in compliance with the BWM Convention (International Convention for the Control and Management of Ships Ballast Water and Sediments).

Other negative impacts identified are related to the persistent anti-fouling chemicals and underwater noise from our propellers that can harm sea life and the environment.

### EFFECTS ON OUR BUSINESSES

There is an increasing focus on protecting the environment at sea. One example is the decision during COP15 to protect 30% of the planet and put 30% of degraded ecosystems under protection by 2030. This could impact trading routes, which could reduce profitability. Furthermore, there are already stringent regulations for underwater noise during whale migration in Canada as underwater noise interferes with the essential life functions of these marine mammals. However, more countries can implement similar regulations (either to protect whales or other animals), which can impact how, when and where GMO can travel during certain times of the year. This may result in less efficient operations, potentially reducing profitability. These risks could financially impact the company between 1.5 and 5 USD/M long-term (over five years ahead).



### E4.4 TARGETS

Prior to this year's Double Materiality Assessment, we have not had targets for reducing our impacts on biodiversity. Our aim is to establish such in 2024.



### E4.3 ACTIONS

Slow speeding in the Right Whale Seasonal Management Area in US and Canadian Pacific coast.

Installed Ballast Water Treatment system on all vessels

Clear policies on ballast water and biofouling managements.



### E4.2 POLICIES

**Environmental Policy**  
see page 44-45

**Other supporting documents:**  
**Ballast Water Management Procedures**

The purpose is to meet the requirements for the control and management of the vessel's ballast water and sediments.

**Procedure for sewage handling and disposal**

The purpose of this procedure is to ensure that sewage is handled in accordance with regulations.

**Biofouling Management Plan**

A plan to control and management of ship's biofouling to minimise the transfer of invasive aquatic species



ESRS E5: RESOURCE USE AND CIRCULAR ECONOMY

# Charting a Greener Course

Although shipping is essential for global trade, its reliance on resources and energy poses environmental issues. Therefore, controlling resource use and embracing a circular economy will be crucial.

ESRS 308-3, 309-3, 310-3, 311-3, 312-3, 313-3, 314-3, 315-3, 316-3, 317-3, 318-3, 319-3, 320-3, 321-3, 322-3, 323-3, 324-3, 325-3, 326-3, 327-3, 328-3, 329-3, 330-3, 331-3, 332-3, 333-3, 334-3, 335-3, 336-3, 337-3, 338-3, 339-3, 340-3, 341-3, 342-3, 343-3, 344-3, 345-3, 346-3, 347-3, 348-3, 349-3, 350-3, 351-3, 352-3, 353-3, 354-3, 355-3, 356-3, 357-3, 358-3, 359-3, 360-3, 361-3, 362-3, 363-3, 364-3, 365-3, 366-3, 367-3, 368-3, 369-3, 370-3, 371-3, 372-3, 373-3, 374-3, 375-3, 376-3, 377-3, 378-3, 379-3, 380-3, 381-3, 382-3, 383-3, 384-3, 385-3, 386-3, 387-3, 388-3, 389-3, 390-3, 391-3, 392-3, 393-3, 394-3, 395-3, 396-3, 397-3, 398-3, 399-3, 400-3

A circular economy means using resources wisely and recycling as much as possible. For shipping, this means changing from a "take, make, dispose" mindset to one about efficiency and sustainability. It's not just about helping the planet; it's also about saving money and making operations smoother.

However, making this change can be challenging. Getting everyone involved, from shipbuilders to policymakers, to agree on a plan takes a lot of work.

## RESOURCE INFLOW

The shipping industry, including GMG, relies heavily on natural resources throughout its operations and supply chain. This results in a significant ecological footprint due to the use of large quantities of virgin materials, such as marine oil, for operations, paint, or steel for constructing new vessels.

In 2023, our company consumed a total of 168,957

tonnes of fuel (including MGO, LFO, and HFO), 1,405,593 litres of tube oil, and 177,620 litres of paint during our operations, drydocking, and repair projects.

## ACTIONS AND RESOURCES

In 2023, we failed to achieve the reduction of plastic consumption but earned an increase of 0.03%. Most plastic originates from the packaging of delivered goods from stores. Occasionally, the recipients may return the plastic, but this varies and is beyond our control.

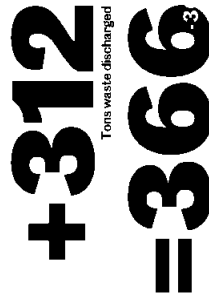
For 2024, we will continue our efforts to reduce plastic waste by 25% compared to the 2021 level. Our focus will be on eliminating the use of water bottles on all our vessels and offering tetra-pack water for all vessels worldwide. We have also significantly improved our reporting and insights on this topic, which will help us closely monitor plastic disposal and water bottle consumption on all our vessels.

## CIRCULAR ECONOMY

By the end of the year, Grieg Green acquired a majority stake in Danish ReFlow, a leading Danish Lifecycle Data and Advisory Services supplier. ReFlow has developed a digital platform to document the environmental performance of products to provide ship owners with the information and tools for sustainable decision-making related to design, decarbonization, optimization and end-of-life planning for vessels.

The ReFlow platform empowers all businesses in the maritime value chain to document products' carbon footprint and make greener and data-driven decisions, from raw material and equipment procurement

Tons waste incinerated



ES 9

From the environmental information



## ES 3 TARGETS

By 2024, 25% reduction of plastic waste generated since 2021 (continued from 2023)



## ES 2 ACTIONS

- Making tetra pack (karom) water available onboard all vessels worldwide.
- Updating dashboards in 2024 to allow us to follow up on vessels more closely when it comes to plastic disposal and water bottle consumption
- Further develop the services of ReFlow
- Continued support of women workers in the downstream industry of ship recycling together with SEWA.



## ES 1 POLICIES

### Environmental policy:

details in page 44-45

### Other supporting documents:

- Procedures on waste handling onboard; details in page 48-49 (pollution)
- Vessels waste management plan
- Grieg Maritime Group ship recycling procedure
- Supplier code of conduct: We expect suppliers to reduce or eliminate and properly dispose waste of all types and ensure sustainable use of resources

and design via fuel choices for vessels, operations, upgrades and retrofits to end-of-life strategies.

## RISK AND OPPORTUNITIES

We strive to discharge our plastic generated onboard to countries with effective plastic waste management systems. Still, we do not have a proper overview of how the recipient handles the waste. As there is no adequate control of these facilities, it could lead to detrimental impacts on marine and land environments and potential depletion of resources, also impacting OGM's reputation.

When ships are decommissioned, the resulting waste is highly energy-intensive to recycle because the process mainly involves steel, which makes up about 80% of the waste. It could pose a financial risk if the cost of waste disposal increases and other countries follow China in banning waste imports, which could drive up disposal prices.

But with a stronger focus on the circular economy, the industry could evolve, and opportunities could arise around the usage of steel. We assessed the risks and opportunities during the double materiality assessment, showing a possible impact between USDM 1.5 and 5.

We have further estimated that there could be a future risk related to access to raw materials due to the impact of climate change. Still, investing in technology and practices to implement reused steel in shipbuilding processes could be an opportunity.

These risks also present opportunities that we believe Grieg Green and ReFlow could take advantage of.





51.5 TARGETS

- By 2030, 40% of women in management positions\*
- By 2030, 10% of women in seagoing positions onboard managed vessels
- By 2024, define a target for women in technical positions and action plan for how to achieve it
- Annually base O target injuries and work-related health problems



51.4 ACTIONS

- Young professionals forums with mentoring
- Shore-to-sea leadership training
- "I'm a buddy, not a bully" campaign for seafarers
- Strengthen our maternity benefits at sea



51.1 POLICIES

- **Employee Code of Conduct:** Expectations regarding employees' behaviour towards colleagues, supervisors, overall organisation and other stakeholders. Applies to all employees. Accountable: CEO
- **Anti-harassment and bullying policy:** Applies to all employees. Accountable: CEO
- **Gender equity policy:** Applies to all employees. Accountable: CEO

- **Flexible workplace:** Defines what Flexible Ways of Working and a Flexible Workplace Arrangement (FWA) mean in GMG. Applies to all employees. Accountable: CEO
- **Ethical guidelines:** details in page 64-66 (business conduct)
- **Human rights policy:** details in page 38-39
- **Employee on Parental or Extended leave:** To ensure the right to feel connected to the workplace when absent



perence. In November 2023, we surveyed harassment and bullying to raise awareness and encourage employees to report any incidents. We also offer development talks with superiors and feedback reports to all employees.

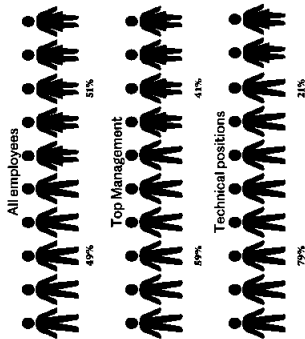
We offer leadership training to masters, chief officers, chief engineers, and second engineers to promote an open culture and effective communication. We also provide Blink, a communication app, for one-to-one interaction among employees, whether onboard or ashore.

We respect the right of all seafarers to report incidents to anyone, including authorities and seaman organisations. Our Integrated Management System (IMS) has an onboard complaint system. If an employee can't or doesn't want to report to their superior, they can use the anonymous whistleblower report form in the Blink app.

COLLECTIVE BARGAINING COVERAGE

Four collective bargaining agreements cover the terms of employment for all sea-based employees—all between the Norwegian Shipowners' Association (NSA), the Associated Marine Officers and Seamen's Union of the Philippines (AMOSUP), and relevant Norwegian seafarer organisations. Collective bargaining agreements do not cover the conditions of land-based employees.

Safety representatives act as a bridge between employees and management. They have a crucial role in identifying, reporting, and addressing potential health and safety risks in the workplace.



ESRS S1: OWN WORKFORCE

Empowering our people

Success is built by people. That is why we focus on developing and empowering our employees to meet the challenges and opportunities ahead.

for our Emerging Professionals, employees under 33. In 2024, they will have two more sessions, including two-way mentoring with Experienced and Seasoned Professionals. And we conducted a shore-to-sea leadership initiative designed for those in ship management working directly with our seagoing officers and crew.

ENGAGEMENT ONSHORE

We have put annual employee surveys on hold, and in 2023, we started using short "pulse surveys" instead. Experts analyse these surveys to ensure anonymity and provide regular insights into the company's situation shared with the People and Organization department.

In addition to these surveys, employees receive an annual development dialogue with their managers. This conversation leads to a development plan for the year, and regular check-ins are recommended to enhance understanding and gain better insights into each party's progress.

Our intranet (GMG Connect) and short, one-topic open meetings (Short Talks) further engage with employees. The working environment committee (AMU) discusses and implements strategies for optimal health and safety practices. We have set up a whistleblower channel with EY to report unacceptable working conditions safely and responsibly.

ENGAGEMENT ONBOARD

We regularly survey our seafarers to ensure their well-being and gather feedback on their onboard ex-

GRI 401-1, 401-3, 404-1, 403-5, 403-9, 404-3, 406-1, 406-2, 406-1, 406-3, 4-3, 4-4, 4-5, 5-1, 5-4, 5-5, 5-6, 5-9

Our success is based on talent attraction, employee development, a sense of accomplishment and experience transfers. To get there, we need to combine organisational and individual development. Our framework, Empowered People, helps us towards continuous organisational, personal and competence development and attention to all aspects of the employee lifecycle.

DEVELOPING THE INDIVIDUAL

In 2023, we organised a series of leadership training sessions for our extended management team. These sessions covered various topics, from diversity, communication, collaboration, and psychological safety, to ensure continuous business development and a change-oriented culture.

We also held two forums on individual development

S1-4



5.2.5 TARGETS

- By 2023, Apply screening and due diligence procedures to our top 10 largest suppliers based on money spent.
- By 2024, Implement a software to map and identify risks from our supplier network, as well as monitor follow-ups and centralise suppliers' communications.
- By 2025, conduct physical on-site inspection of shipyards for open hatch newbuildings.

of our suppliers are representing different suppliers in 24 countries of all our purchase orders are located in what we consider high-risk countries in terms of human rights



5.2.2 ACTIONS

- Screening our top 10 suppliers based on contract value for human rights.
- Assessing the drydocking yard for human rights and decent working conditions status.
- Promoting human rights and decent working conditions in newbuilding contracts.
- Human rights and decent working conditions added to criteria for selection of recycling yards.



5.2.1 POLICIES

**Human Rights Policy**  
Policy reflecting our commitment to respecting internationally recognised human and labour rights, by not infringing on the human rights of others, addressing adverse impacts and ensuring measures to prevent, mitigate and remediate such impacts. Accountable: CEO

**Ethical guidelines:**  
Details in page 64-66 (Business conduct)

- Other supporting documents:**
- Supplier code of conduct
  - Third Party screening procedure guidelines
  - Human rights due diligence Remediation Guidelines
  - Greg Star HSEFO policy
  - Greg Green HSE and Quality policy



The darker the colour, the more suppliers we have in that country.

ESRS S2: WORKERS IN THE VALUE CHAIN

# Upholding Human Rights

We recognise our responsibility to uphold ESG standards throughout, ensuring that our operations, suppliers, and partners adhere to ethical principles and contribute positively to society.

GR 1407-1, 408-1, 409-1, 414-2  
SDG 8.2, 8.7, 8.8, 16.1, 16.2

By prioritising the well-being and rights of workers, we uphold our ethical standards, enhance stakeholder trust, mitigate operational risks, and fortify our brand reputation.

Through a series of initiatives and procedures, we attempt to improve working conditions, promote stakeholder dialogue, and ensure compliance with ethical standards.

THIRD PARTY SCREENING

In 2023, we implemented new procedures at GMG to enhance our approach towards human rights. These included a Third Party Screening Procedure, guidelines for conducting Human Rights Impact Assessments, and Remediation Guidelines. Each tool is critical in helping us address and improve human rights issues in our operations.

The Third-party Screening Procedure provides a framework for better understanding our counterpart.

ties, identifying risks, and establishing a system for reporting, recording, and handling findings. Anyone in Greg Maritime Group who evaluates, negotiates, recommends, or approves engaging with third parties is responsible for following these procedures.

Following implementing the third-party screening procedure in March 2023, we screened our top 10 suppliers based on contract value. Furthermore, we conducted a risk assessment based on suppliers' locations and informed the organisation about the new procedures. The aim for 2024 is to implement software that will enable us to map, gain insights, and quickly identify risks from our supplier network, monitor follow-ups and centralise suppliers' communications.

AUDITS AND ASSESSMENTS

Our drydocking yard is a crucial supplier that provides drydocking and repair work for our fleet and new construction projects. However, we have identified these activities as having significant human rights risks. This is mainly due to the challenges of gaining a comprehensive overview of the entire value chain and the potential dangers to workers regarding safety and working conditions.

Greg Green provides shipyard assessments as part of its business lines. These assessments cover various aspects, including human rights, based on international guidelines. To do this, they conduct research and interviews with different stakeholders such as workers, union worker representatives or local NGOs. Greg Green assessed our drydocking yards following the implementation of the procedure in 2023 and found no significant issues.

RECYCLING OF VESSELS

In 2023, we updated our ship recycling procedures to mitigate potential human rights risks. We screen the yards, conduct a human rights impact assessment, and supervise the recycling operation. By doing so, we can minimise the negative impact on human rights and ensure that the operation is safe.

Incentra, a marine purchasing organisation we are a member of, performs audits to ensure that all supplier members meet their supplier code of conduct based on the United Nations Global Compact's principles. Supplier compliance is checked and verified through the prequalification and audit processes, which involve the participation of supplier employees and representatives. For counterparties that Incentra does not audit, we follow the same procedures.

REMEDIATION

As part of our commitment to respecting human rights, Greg Maritime Group has developed remediation guidelines that guide us on handling cases of human rights violations that may not have been identified through social audits or resolved by local suppliers. Although the legal responsibility for remediation lies with the authorities and our suppliers, we also strive to rectify any damage caused and ensure that remediation is carried out.

To report human rights breaches or inquire about our approach towards human rights, please email us at [transparency@grigmaritime.com](mailto:transparency@grigmaritime.com)



PHOTO: AB CRIS DELA CRUZ

REPORTING ON HUMAN RIGHTS DUE DILIGENCE:

# Transparency Act Reporting

An integrated part of Grieg Maritime Group is our commitment to respect internationally recognised human rights. Therefore, we have clear policies and expectations for our suppliers and partners to ensure peoples safety, well-being and human rights in our operations, our value chain and in the communities we operate.

PURPOSE

This report is guided by the requirement under the Norwegian Transparency Act to report on human rights due diligence and our work to ensure compliance within our business, our supply chain and with our business partners. It reflects our commitment to promote and protect human rights.

The report should cover:

- The company's organisation and areas of operations;
- The guidelines and procedures for handling actual and potential adverse impacts on human rights and decent working conditions;
- Actual negative consequences and substantial risk for negative consequences which the company have identified through their due diligence assessments and the measures the company have taken or plan to take to stop actual negative consequences or to limit substantial risk.

OUR ORGANISATION AND AREAS OF OPERATIONS

Covered under Strategy, SMB-1 on page 30-31.

SUSTAINABLE CORPORATE GOVERNANCE

Covered under Governance, GOV-1 and GOV-2 on page 12-17.

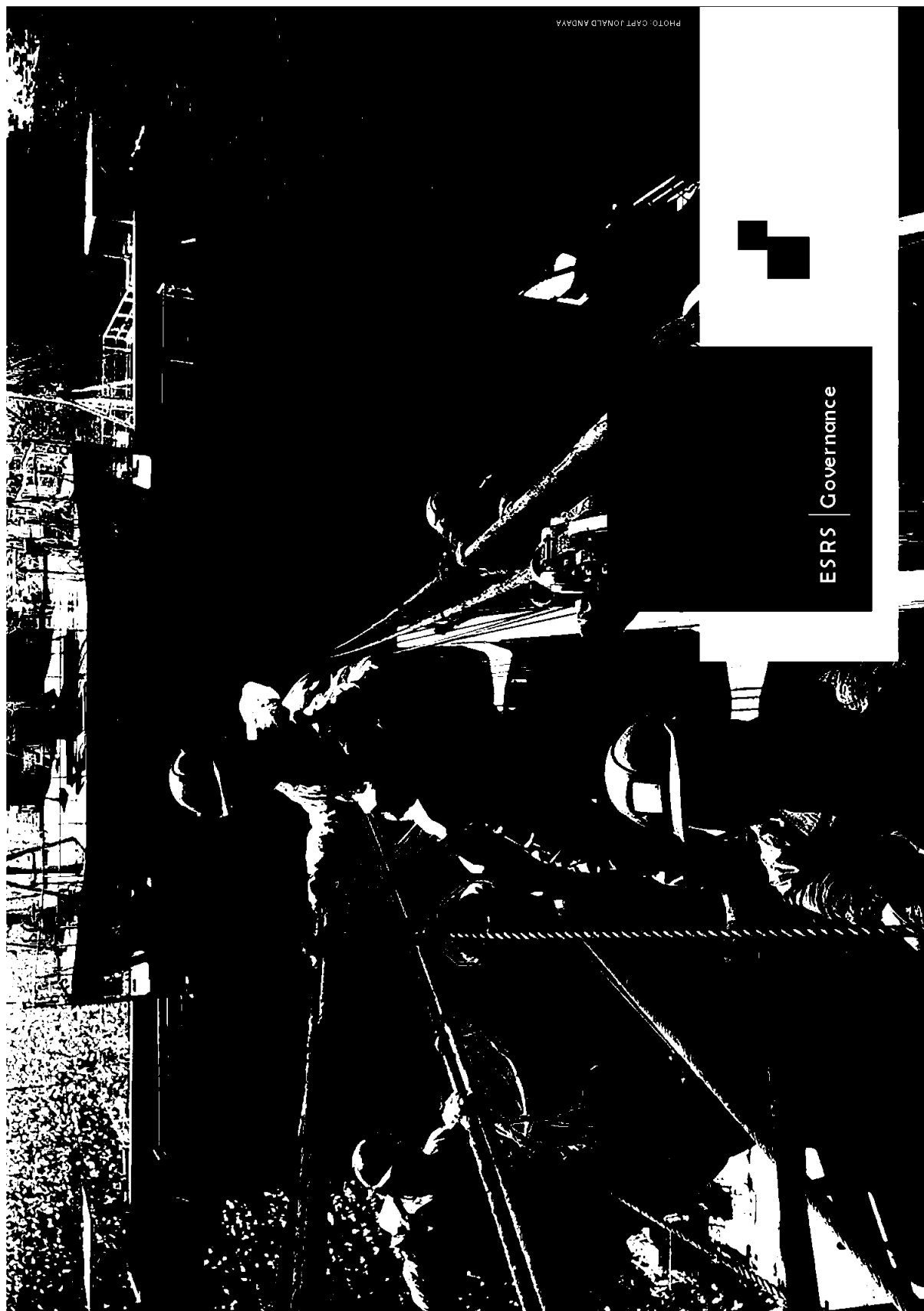
GUIDELINES AND PROCEDURES FOR HANDLING ACTUAL OR POTENTIAL NEGATIVE IMPACTS ON HUMAN AND LABOUR RIGHTS

Covered under Workers in the value chain, S2-1, S2-2 and S2-3 on page 58-59.

SIGNIFICANT RISKS AREAS - MEASURES IMPLEMENTED AND EXPECTED RESULTS

Covered under Workers in the value chain, S2-4 and S2-5 on page 58-59.

Any enquiry on how we work with human rights or other ESG aspects of the organisation can be sent to transparency@griegmaritime.com





G1.2 TARGETS

By 2024, retain the whole organisation on anti-bribery and corruption

By 2024 review our code of conducts and ethical guidelines, as well as relevant documents in relation to human rights and corporate culture



ACTIONS

Anti-corruption training on 69 employees during Officers Conference



G1.1 POLICIES

Ethical Guidelines

Defines the ethical expectations of employees and companies. Board accountable.

Anti-bribery and Corruption Policy

Applies to all GMG companies and their subsidiaries, their officers, directors, and employees CEO Accountable.

Sanctions policy

Define the fundamental principles for, and to achieve a consistent approach to, compliance with Sanctions Laws within the GMG globally. Scope: GMG globally, CEO Accountable.

Anti money laundering and counter terrorist financing policy

Reflects GMG's commitment to not participate in the process of providing funds to support or facilitate terrorist activities. Scope: GMG companies, CEO Accountable

Authority Matrix

Defines the authority of each member of the management, CEO Accountable

Human Rights policy

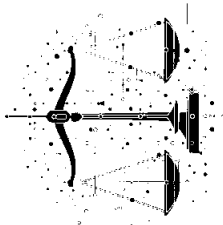
pages 56-59

Anti-harassment and bullying policy

pages 56-57

Gender equity policy

pages 56-57



ESRS G1: BUSINESS CONDUCT

Ethics, anti-corruption, and whistle-blowing

1.72 Port State Control Deficiencies

At Grieg Maritime Group, we take a firm stance on ethical principles and encourage our employees to do the same.

ance policy towards any form of corruption. We do not condone any practices that could influence our business through illegal means. In addition, we maintain a careful relationship with our third parties, and we are cautious about giving or accepting gifts or any other services. We believe that the acceptance of any gifts or representations that may question our integrity goes against our ethical principles and hence should not be accepted. We have outlined our guidance on gifts and hospitality, which reflects our commitment to maintaining ethical standards.

channel allows employees to report unacceptable conditions anonymously. For sea-based employees there are the onboard anti-corruption guidelines, for detecting, handling and reporting any corruption and bribery incidents. Any reported incidents are then sent anonymously to the Maritime Anti-Corruption Network (MACN).

Our Risk and Compliance Forum meets quarterly to observe, discuss, advise and exchange knowledge and information on anti-bribery, corruption, and facilitation payments. They send an annual evaluation to the Board.

WHISTLE BLOWING

We urge both employees and stakeholders to report any potential breach of our ethical principles through defined channels. We have established a whistleblower routine to ensure that all employees have the opportunity to convey information about unacceptable conditions in a safe and responsible way. To further ensure anonymity and safety, we have engaged with a third party, EY, to receive notifications on our behalf. This

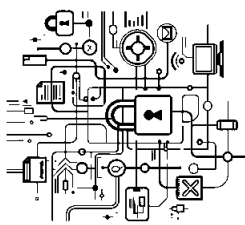
WHISTLE BLOWING

Grieg Maritime Group is a member of the Norwegian Shipowners Association, which is a leading employer's organization and interest group for Norwegian shipping and offshore companies. Our group does not provide any financial or in-kind political contributions. However, we participate in conventions and conferences related to our industry, where lawmakers and politicians are involved, such as Arendalsuka or Nor-Shipping. All costs related to these activities are for covering the travel expenses of our own employees. Other lobbying activities are focused on improving the ship recycling industry. We aim to influence this industry by promoting higher standards for workers, their health, safety, and the environment. Grieg Green was even interviewed by the EU regarding the revision of the EU ship recycling regulations.

Our CEO is ultimately responsible for overseeing our political, influence and lobbying activities.

CORRUPTION

As per our ethical guidelines, we have a zero-tolerance



INFORMATION AND CYBER SECURITY

# Safeguarding Our Business

Even though Information and Cyber Security are not a part of the ESRs, we have found them to be a material topic for us, and we have decided to report on our work in this regard.

SOG 8.1

In today's digital age, safeguarding our organisation from cyber threats is paramount. With work processes increasingly digitised, the risk of data breaches and cyberattacks grows. Hackers are more sophisticated than ever, constantly challenging our security measures.

WHY INFORMATION AND CYBER SECURITY

We prioritise information and cyber security at every level of our operations to combat these threats. Our proactive approach ensures that sensitive information remains secure and our systems operate effectively.

By staying ahead of cyber threats, we protect our organisation's integrity and uphold the trust of our customers, partners, and stakeholders. In a world where cyber-attacks are pervasive, investing in security is not just wise—it's essential for our continued success.

We have steadfastly committed to prioritising information and cyber security at every level. Our joint IT

department with G2 Ocean and Gearbulk handles this work.

CYBER RESPONSE

Our Cyber Security Contingency plan details how our IT department and the rest of the organisation should handle any security breaches. Cyber incident response exercises train the organisation on these and are a part of our response exercise schedule. Throughout the year, we have had several exercises onboard and ashore. Our IT department bases the exercises on a prepared scenario that reflects real cyber threats and allows us to verify our plans and identify needs for improvement in relevant processes.

A part of these plans is related to how we inform our customers, suppliers and other stakeholders in case of a cybersecurity breach and how we mitigate with their interests in mind.

TRAINING

The Cyber Security team of our IT department have implemented a training system related to phishing and other cyber threats. 91% of our onshore workforce are actively participating in this training, and throughout 2023 we have completed more than 6,200 simulations. The trainings show an average fail rate of 3.4% for all employees who have received more than 30 simulated e-mails.

## of employees actively participating in phishing training



TARGETS

As we operate in a global market and the world is becoming more and more digitalised, GMG's digital infrastructure becomes more vulnerable of being compromised. Therefore, with G2Ocean we aim to continue with cybersecurity education and to put more efforts in cloud security and data protection.



ACTIONS

- Platform 4 - An extensive project aimed at modernizing the infrastructure on all ships.
- VSAT roll-out to increase speed and security onboard.
- Phishing training.
- Cyber incident response exercises onshore and onboard



POLICIES

Social Media Policy:

The purpose is to promote a positive and inclusive online presence that aligns with GMG's values as well as encourage responsible and professional use of social media platforms. Applies to all employees of GMG and any of its fully controlled subsidiaries. Accountable: Head of Communications

**User accounts and password policy**  
Applies to all users with accounts managed by Unity/Accountable. CEO

Other supporting documents:

- Greg Maritime Group cyber security contingency plan
- Procedures on IT infrastructure maintenance
- Procedures on cyber security management

In October every year, we observe Cyber Security Awareness Month through articles, activities and training with our partners in G2 Ocean and Gearbulk. The aim is to increase our employees' knowledge of cyber security threats to strengthen cyber resilience in the organisation.

UPGRADES AND AI

Still, we need to ingrain this work in our culture. The IT department has taken several actions in 2023 to ensure a higher level of security. We have modernised the infrastructure on all our ships to improve communication between ship and land and prepare the vessels for future digital solutions. Starlink is among the systems tested this year, and we will continue to do so in 2024. In parallel, we have increased the onboard internet speed by two to four times what we had through our VSAT project.

Onshore, we continue to digitise our operations through more intensive use of BI tools and various platforms that have streamlined our operations and brought efficiency to our workflows.

Several of our employees have started to use Artificial Intelligence (AI) in their work, and by the end of the year, we also saw our first internally developed AI tool finalised: the Chat GMG. All employees have been instructed in the mindful use of AI systems regarding information and cyber security.



## ESRS- List of material disclosures

	Paragraph or page reference
<b>ESRS 2- General disclosures</b> Basis for preparation	B2- General basis for preparation of its sustainability statement included in the sustainability section under relevant topics. B2-3 Disclosures in relation to specific disclosures are defined in the sustainability section under relevant topics.
Governance	GOV-1 The role of the administrative management and supervisory bodies. GOV-2 Information provided to and sustainability matters addressed by the administrative management, management and supervisory bodies. GOV-3 Integration of sustainability-related performance in incentive schemes. GOV-4 Statement on due diligence.
Strategy	GOV-5 Risk management and internal controls over sustainability reporting. SBM-1 Strategy, business model and value chain. SBM-2 Interests and views of stakeholders. SBM-3 Material impact, risks and opportunities and their interaction with strategy and business model. IRO-1 Description of the process to identify and assess material impacts, risks and opportunities. IRO-2 Disclosure requirements in ESRS covered by the underlying sustainability statement.
<b>E1- Climate Change</b> Governance	Disclosure requirement related to ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes. E1-1 Transition plan for climate change mitigation.
Strategy	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model. ESRS 2 IRO-1 Description of the process to identify and assess material climate-related impacts, risks and opportunities.
Impact, risk and opportunity management	E1-2 Policies related to climate change mitigation and adaptation. E1-3 Actions and resources in relation to climate change policies. E1-4 Targets related to climate change mitigation and adaptation.
Metric and targets	E1-5 Energy consumption mix. E1-6 Greenhouse gases 1, 2, 3 and Total GHG emissions. E1-7 GHG removals and GHG mitigation projects financed through carbon credits.

E1-8 Internal carbon pricing	Page 45, Climate Change. Not applicable for 2024.
E1-9 Anticipated material effects from material physical and transition risks and potential climate-related opportunities	Page 46, Climate Change.
<b>E2- Pollution</b> Impact, risk and opportunity management	ESRS 2 IRO-1 Description of the process to identify and assess material climate-related impacts, risks and opportunities. E2-1 Policies related to pollution. E2-2 Actions and resources related to pollution. E2-3 Targets related to pollution. E2-4 Pollution of air, water and soil. E2-5 Substances of concern and substances of very high concern. E2-6 Anticipated material effects from pollution-related risks and opportunities.
Metric and targets	Page 49, Pollution. Page 49-49, Pollution. Page 49-49, Pollution. Page 49-49, Pollution. Not a material subtopic, therefore not applicable for 2023. Page 49, Pollution.
<b>E3- Water and marine resources</b> We have identified negative impacts, as well as risks and opportunities related to water and marine resources, mainly related to our value chain. However, in our ongoing chain and rating them, they have not come up as material. The assessment of materiality is covered under climate change and our impact on marine resources has been covered under the topic biodiversity and ecosystems.	
<b>E4- Biodiversity and ecosystems</b> Strategy	E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model. ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model. ESRS 2 IRO-1 Description of the process to identify and assess material biodiversity and ecosystems-related impacts, risks and opportunities. E4-2 Policies related to biodiversity and ecosystems.
Impact, risk and opportunity management	E4-3 Actions and resources related to biodiversity and ecosystems. E4-4 Targets related to biodiversity and ecosystems.
Metric and targets	Page 51, Biodiversity and ecosystem biodiversity and ecosystem. Page 51, Biodiversity and ecosystem biodiversity and ecosystem. Page 50, Biodiversity and ecosystem biodiversity and ecosystem. Page 51, Biodiversity and ecosystem biodiversity and ecosystem.



## How we calculate greenhouse gas emission

This chapter presents the Greenhouse Gas emissions (GHG) from Grieg Maritime Group (GMG) during the calendar year 2023, which are calculated using methodologies consistent with the Greenhouse Gas (GHG) Protocol.

The document describes the boundaries considered for the accounting and reporting, the calculation methodologies used as well as the sources of data, assumptions and exclusions made. The disclosures meet the GRI Disclosures 305-1, 305-2 and 305-3 and is in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendation of disclosing the Scope 1, 2 and 3 if appropriate. The following supporting documentation from the GHG Protocol has been used:

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

### ORGANIZATIONAL BOUNDARIES

Grieg Maritime Group follows the operational control approach: as a shipowner with vessels under time charter we account for all emissions during the charter period under our Scope 3. In accordance with the recommendations from the Norwegian Shipowners Association, CSRD and the GHG protocol.

We report where we have the authority or ability to introduce, propose or implement operating policies at the operation. It is important to note that having operational control does not imply that we have the author-

ity to make all decisions concerning an operation. We try to align as much as possible our financial accounting with our GHG accounting.

We account and report the below emissions when applicable and we report on tons of CO<sub>2</sub> equivalent:

- Carbon dioxide (CO<sub>2</sub>);
- Methane (CH<sub>4</sub>);
- Nitrous oxide (N<sub>2</sub>O);
- Hydrofluorocarbons (HFCs);
- Perfluorocarbons (PFCs);
- Sulphur hexafluoride (SF<sub>6</sub>); and
- Nitrogen Trifluoride (NF<sub>3</sub>)

Other emissions not included above such as sulfur oxides (SO<sub>x</sub>) emissions are reported following the Norwegian Shipowners Association recommendations.

On the next page is an overview of Grieg Maritime Group scopes and emissions across our value chain.

### SCOPE 1 EMISSIONS

TOTAL CO<sub>2</sub>E (T) FOR 2023

Not applicable for 2023.

#### DESCRIPTION OF THE TYPES AND SOURCES OF DATA USED TO CALCULATE EMISSIONS

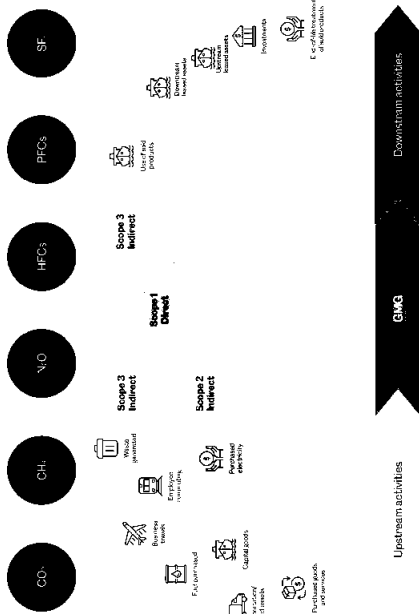
Direct emissions come from sources that the company owns or controls. Due to the type of contract between the Company and the Time Charterer, the emissions from the vessels owned by the Company will be included in our scope 3, category 13 Downstream leased assets. As of today, GMG does not have direct emissions. However, this will need to be reviewed in the coming years.

#### CALCULATION METHODOLOGY

Not applicable for 2023.

#### EXCLUSIONS AND ASSUMPTIONS

None.



### SCOPE 2 EMISSIONS

Scope 2 includes the emissions from the generation of purchased electricity, steam, heat or cooling consumed by GMG. It includes the emissions from the acquired electricity for Norway offices and Manila Office, as well as the Company property in Norway and the electricity purchased during drydocking.

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

#### Location-based method

TOTAL CO<sub>2</sub>E (T) FOR 2023

155

#### Market-based method

TOTAL CO<sub>2</sub>E (T) FOR 2023

155

#### DESCRIPTION OF THE TYPES AND SOURCES OF DATA USED TO CALCULATE EMISSIONS

The market-based method quantifies the scope 2 GHG emissions of a report based on GHG emissions emitted by the generators from which the reporter contractually purchases electricity bundled with contractual instruments.

#### CALCULATION METHODOLOGY

For some offices GMG counts with supplier specific data but for some has not been possible. Therefore, for these offices some of the emissions have been calculated using location-based emission factors.

#### EXCLUSIONS AND ASSUMPTIONS

None.



SCOPE 3 EMISSIONS

Scope 3 emissions are a consequence of the activities of Gregg Maritime Group, that occur from sources not directly controlled by the company. GMG follows the IS categories from The Scope 3 Standard for accounting and reporting emissions.

Upstream scope 3 emissions

Category 1: Purchased goods and services.

TOTAL CO2E (T) FOR 2023

11519

DESCRIPTION OF THE TYPES AND SOURCES OF DATA USED TO CALCULATE EMISSIONS

The data is extracted from the Company's accounting system, collecting the economic values in USD dollars of the different purchased goods and services during 2023. This data is reflected in the actual Profit and Loss statement (P&L) for 2023 and is classified by internal company accounts codes. Based on the codes, the items are classified following the same system that is used in the Industry and Commodity List for USEEIO Models. Finally, the relevant emissions factors from the Supply Chain Greenhouse Gas Emissions Factors for US industries and Commodities are applied to calculate the total emissions.

CALCULATION METHODOLOGY

The methodology used is the spend-based method due to data limitations during 2023.

EXCLUSIONS AND ASSUMPTIONS

The hotel services for business travel have been included in Scope 3 Category 6: Business travel. For certain items, the Company was unable to identify the correct emission factors for calculating emissions. As a result, these items have not been included in the calculation of the total CO2e (t) for 2023.

Category 2: Capital goods.

TOTAL CO2E (T) FOR 2023

Not applicable for 2023.

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. These are the fixed assets in financial accounting reporting.

CALCULATION METHODOLOGY

For accounting the emissions from Category 2, Capital goods emissions from the purchased/acquired fixed assets in financial accounting reporting, GMG will not depreciate, discount, or amortize the emissions from the production of capital goods over time. GMG will account for the total cradle-to-gate emissions of purchased capital goods in the year of acquisition.

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 secondhand assets. GMG will therefore not include them in the report to avoid double accounting.

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

UPSTREAM EMISSIONS OF PURCHASED AND CONSUMED FUELS

CO2e (t): 123927

UPSTREAM EMISSIONS OF PURCHASED ELECTRICITY

CO2e (t): 15448

TRANSMISSION AND DISTRIBUTION LOSSES

CO2e (t): 12385

TOTAL CO2E (T) FOR 2023

CO2e (t): 123966

DESCRIPTION OF THE TYPES AND SOURCES OF DATA USED TO CALCULATE EMISSIONS

This category covers the well-to-tank emissions from the purchased and consumed fuel in our vessels, which GMG has operational control, as well as the emissions of the purchased electricity in Norway, Philippines, and China (grid-locked). It also covers the transmission and distribution losses emissions from the electricity consumed.

CALCULATION METHODOLOGY

For calculating the emissions, the "merges-dats" method has been used as described in the Scope 3 Guidance, Industry average emissions factors has been used for each type of fuel consumed. The emissions factors used in the case of the UK Department for Business, Energy & Industrial Strategy from 2017, 2021 and 2023.

EXCLUSIONS AND ASSUMPTIONS

None.

Category 4: Upstream transportation and distribution.

TOTAL CO2E (T) FOR 2023

245

DESCRIPTION OF THE TYPES AND SOURCES OF DATA USED TO CALCULATE EMISSIONS

The data used comes from one of the Company's biggest marine and offshore suppliers.

CALCULATION METHODOLOGY

The method used to calculate the total CO2 emissions is the distance-based method. This method involved determining the mass, distance, and mode of each shipment, then applying the appropriate mass-distance emission factor.

EXCLUSIONS AND ASSUMPTIONS

The emissions from transportation and distribution account for 40.84% of all Gregg Star's shipments (2445 out of 5987 orders). For the remaining shipments for 2023 there is not enough data to calculate the emissions. Nonetheless, the company is studying different ways to account for and report on the remaining emissions, for example letting our logistic partner handle many shipments as possible. Additionally, the Company do not have a system that can exclude purchased orders that should not be included in category 4 (e.g. services and deliveries directly to the yards), something that should be taken into account. Therefore, the actual percentage of total purchase orders which the company can calculate emissions for will be slightly higher than 40.84%.

Category 5: Waste generated in operations.

TOTAL CO2E (T) FOR 2023

1375

DESCRIPTION OF THE TYPES AND SOURCES OF DATA USED TO CALCULATE EMISSIONS

The data used is obtained from each vessel. The vessels for which GMG 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 Ascend 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 of the different GMG office locations.

CALCULATION METHODOLOGY

The method used for calculating emissions from the waste generated onboard 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 emissions are provided by the building's property management.

EXCLUSIONS AND ASSUMPTIONS

For 2023, the waste generated such as paper and electronic waste in The Philippines offices have not been included since no records were kept for 2023. 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 27 out of 30) has not been included since the Group does not have HSEQ control over them. The company does not have access to information about the

Total Emissions (CO2 equivalent) 2023 2022 0 0

Scope 1 0 155 192

Scope 2 Location-based emissions 165 192

Scope 2 Market-based emissions 165 192

Total Scope 1 + Scope 2 Location based 165 192

Total Scope 1 + Scope 2 Market based 165 192

Scope 3 11,519 11,995

Purchased goods and services 12,293.6 12,200.0

Fuel and energy-related activities 2.45 3.08

Upstream transportation and distribution 1.375 6.42

Waste in operations 4.862 2.922

Business Travel 33 62

Employee commuting 0 0

Upstream leased assets 5.68 6.18

Downstream leased assets 15,404 18,045.3

Investments 722.622 73,890.2

Scope 3 upstream 863.613 87,032

Scope 3 downstream 863.778 87,224

Grand total (scope 1, 2 location based and scope 3) 863.778 87,229

Grand total (scope 1, 2 market based and scope 3)

Category 6: Business travel

TOTAL CO2E (T) FOR 2023

4882

DESCRIPTION OF THE TYPES AND SOURCES OF DATA USED TO CALCULATE EMISSIONS

This category includes the transportation of employees for business-related activities during the reporting year. The Company has also included the hotel stays. The data has been directly obtained from different sources; for Norway and The Philippines the data is obtained from the travel agencies that the Group is working with for booking trips.

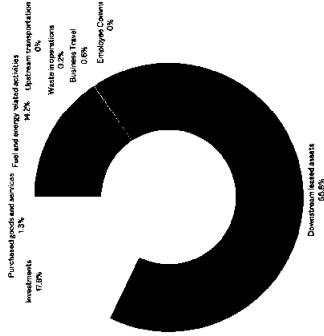
The CO2 equivalent emissions from hotel stays have been calculated using the Hotel Footprinting Tool, produced by the international Tourism Partnership and Greenview. For calculating the transportation emissions, the Company used the conversion factors from the UK Government GHG conversion Factors for Company Reporting.

CALCULATION METHODOLOGY

The method used for calculating emissions from the waste generated onboard 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 emissions are provided by the building's property management.

EXCLUSIONS AND ASSUMPTIONS

For 2023, the waste generated such as paper and electronic waste in The Philippines offices have not been included since no records were kept for 2023. 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 27 out of 30) has not been included since the Group does not have HSEQ control over them. The company does not have access to information about the



**DESCRIPTION OF THE TYPES AND SOURCES OF DATA USED TO CALCULATE EMISSIONS**

This category includes emissions from the use of goods and services sold by GMG in the reporting year. This category does not apply to GMG since the company do not sell any products or services that can be accounted for. This statement will be reviewed periodically.

**CALCULATION METHODOLOGY**

Not applicable for 2023.

**EXCLUSIONS AND ASSUMPTIONS**

None.

**Category 12: End-of-Life treatment of sold products.**

**TOTAL CO2E (T) FOR 2023**

Not applicable for 2023.

**DESCRIPTION OF THE TYPES AND SOURCES OF DATA USED TO CALCULATE EMISSIONS**

This category includes emissions from waste disposal and treatment of products sold by the reporting company at the end of their life cycle. This category does not apply to GMG during the reporting year. This assessment will be reviewed periodically.

**CALCULATION METHODOLOGY**

Not applicable for 2023.

**EXCLUSIONS AND ASSUMPTIONS**

None.

**Category 13: Downstream leased assets.**

**TOTAL CO2E (T) FOR 2023**

568648

**DESCRIPTION OF THE TYPES AND SOURCES OF DATA USED TO CALCULATE EMISSIONS**

This category includes emissions from the operations of assets that GMG owns and leases to other entities during the reporting year that are not already included in scope 1 or scope 2. GMG leases under time charter agreement 31 vessels to G2Ocean and all their emissions during operations have been included in this category.

**CALCULATION METHODOLOGY**

For calculating the emissions, the asset specific method has been used, as described in the scope 3 Guidance. The calculation of the emissions from the time chartered vessel are based on fuel consumption.

**EXCLUSIONS AND ASSUMPTIONS**

For one vessel only CO2 were accounted, other greenhouse gases were not included.

**Category 14: Franchises.**

**TOTAL CO2E (T) FOR 2023**

Not applicable for 2023.

**CALCULATION METHODOLOGY**

Not applicable for 2023.

**EXCLUSIONS AND ASSUMPTIONS**

None.

**Downstream scope 3 emissions**

**Category 9: Downstream transportation and distribution**

**TOTAL CO2E (T) FOR 2023**

Not applicable for 2023.

**DESCRIPTION OF THE TYPES AND SOURCES OF DATA USED TO CALCULATE EMISSIONS**

This category includes emissions from transportation and in the reporting year between the GMG's operations and the end consumer (if not paid for by the reporting company). In vehicles and facilities not owned or controlled by GMG. This category does not apply to GMG since the Company do not sell any products. This assessment will be reviewed periodically.

**CALCULATION METHODOLOGY**

Not applicable for 2023.

**EXCLUSIONS AND ASSUMPTIONS**

None.

**Category 10: Processing of sold products.**

**TOTAL CO2E (T) FOR 2023**

Not applicable for 2023.

**DESCRIPTION OF THE TYPES AND SOURCES OF DATA USED TO CALCULATE EMISSIONS**

This category includes emissions from processing of sold intermediate products by third parties (e.g., manufacturers) subsequent to sale by the reporting company. This category does not apply to GMG since the Company do not sell any products. This assessment will be reviewed periodically.

**CALCULATION METHODOLOGY**

Not applicable for 2023.

**EXCLUSIONS AND ASSUMPTIONS**

None.

**Category 11: Use of sold products.**

**TOTAL CO2E (T) FOR 2023**

Not applicable for 2023.

**CALCULATION METHODOLOGY**

The emissions from flights have been calculated following the distance based method, which involves determining the distance and mode of business trips, then applying the appropriate emission factor for the mode used. The emissions from cars and trains, which represent 0.25% of GMG's travel costs, have been calculated based on the spend-based method. This method involves calculating the emissions based on the amount spent per each transportation mode multiplied by secondary emissions factors. For calculating the emissions from hotel stays, the data used is the nights per stay for each employee per country travelled multiplied by the pertinent conversion factor.

**EXCLUSIONS AND ASSUMPTIONS**

None.

**Category 7: Employee commuting**

**TOTAL CO2E (T) FOR 2023**

33

**DESCRIPTION OF THE TYPES AND SOURCES OF DATA USED TO CALCULATE EMISSIONS**

This category includes emissions from the employees commuting to work from home. It also includes the emissions from teleworking. The difference in emissions compared to last year may be attributed to the use of different emission factor sources for this year's calculations. Additionally, the allocation may be partly due to the relocation of office space in the Philippines.

**CALCULATION METHODOLOGY**

The data is extracted from the annual form sent to employees located in both Norway and the Philippines, and the method applied to calculate emissions is the distance based. This method involves collecting data from employees on commuting patterns based on the distance travelled and mode of transportation.

**EXCLUSIONS AND ASSUMPTIONS**

For teleworking we took the average emission factors for the U.S. assuming that these emissions will not highly differ from the office's location.

**Category 8: Upstream leased assets.**

**TOTAL CO2E (T) FOR 2023**

Not applicable for 2023.

**DESCRIPTION OF THE TYPES AND SOURCES OF DATA USED TO CALCULATE EMISSIONS**

This category includes emissions from the operations of assets that GMG leased during the reporting year that are not already included in scope 1 or scope 2. During 2023, GMG leased one vessel which was rented out to G2Ocean under time charter. Its emissions are not included in this category and are included in Downstream leased assets.

**DESCRIPTION OF THE TYPES AND SOURCES OF DATA USED TO CALCULATE EMISSIONS**

This category includes emissions from operations of franchisees in the reporting year not included in scope 1 and scope 2, and reported by franchisor. This category does not apply to GMG since the company do not provide any license to sell or distribute GMG's services

**CALCULATION METHODOLOGY**

Not applicable for 2023.

**EXCLUSIONS AND ASSUMPTIONS**

None.

**Category 15: Investments**

**TOTAL CO2E (T) FOR 2023**

154004

**DESCRIPTION OF THE TYPES AND SOURCES OF DATA USED TO CALCULATE EMISSIONS**

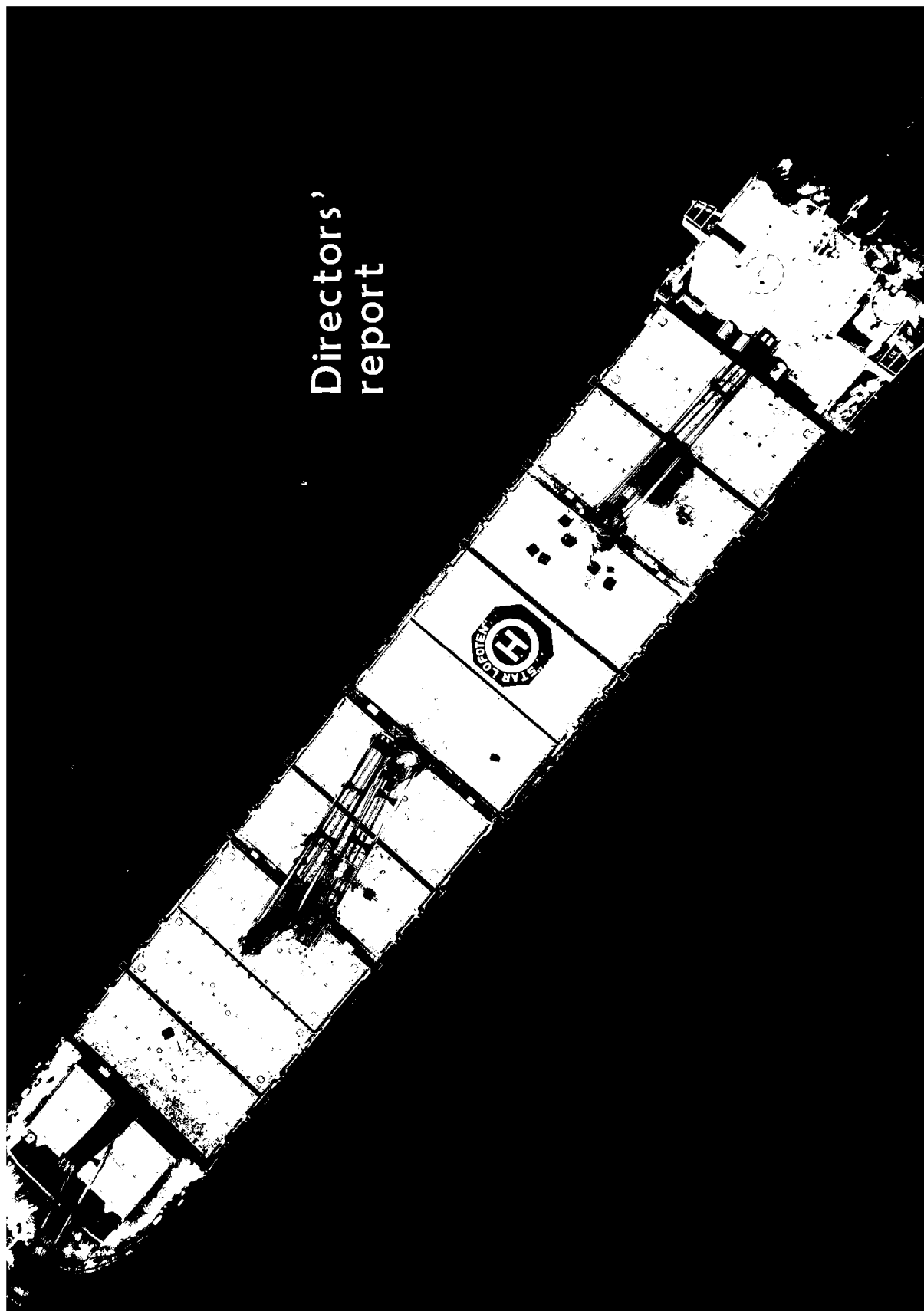
This category includes scope 1 and 2 emissions from GMG's equity and debt investments including subsidiaries, associate companies, and joint ventures that are not reported in the parent company's scope 1 and 2. The company counts with a portfolio managed by an external company, Oring investors and another portfolio managed by Oring Edge.

**CALCULATION METHODOLOGY**

The emissions from GMG's 2023 are the proportional share of the scope 1 and 2 of the companies inside the financial and investment portfolios and G2Ocean (joint venture with Gear-bulk), which include the proportional part of their time-chartered vessels.

**EXCLUSIONS AND ASSUMPTIONS**

Oring Edge portfolio has not been included. Some of the companies do not have yet the production facilities running, and it is estimated that for the reporting year the investments do not contribute significantly to scope 3 emissions. This statement will be reviewed periodically.





# DIRECTORS' REPORT 2023

## GRIEG MARITIME GROUP AS - CONSOLIDATED

Overall, 2023 was a good year for Grieg Maritime Group. Financially, we experienced shipping freight markets returning to more normalised but sustainable earnings levels. At the same time, operating costs continued to climb due to inflation pressure and the need to upgrade some of the vessels in the fleet. The year will stand out in our history as we invested in our first emission-free ready newbuilds, both in our traditional Open Hatch segment and in short-sea. The latter is a new segment for us and a part of Grieg Edge. When the year ended, Grieg Green purchased the majority in Reflow, an expert in lifecycle analysis and environmental reporting, as part of broadening our sustainability offerings. Combined, these investments rig Grieg Maritime Group for the future. With this, we consider Grieg Maritime Group in good financial and strategic shape and, ready to continue developing our business activities with a highly competent team.

### THE BUSINESS

Grieg Maritime Group builds on more than 125 years of maritime experience and is part of the Grieg Group, a family-owned group of companies determined to create lasting values. At Grieg Maritime Group, we innovate and deliver sustainability services to the maritime industry through our subsidiaries, Grieg Edge and Grieg Green. Grieg Shipholding provides world-class shipping through our activities in Grieg Shipowning, Grieg Star and G2 Ocean. We are long-term in our business approach, with a strong focus on sustainability, organisational development and operational excellence, all key for developing new and existing business – on our own and with partners. The Group has offices in Manila and Oslo, and its headquarters are in Bergen.

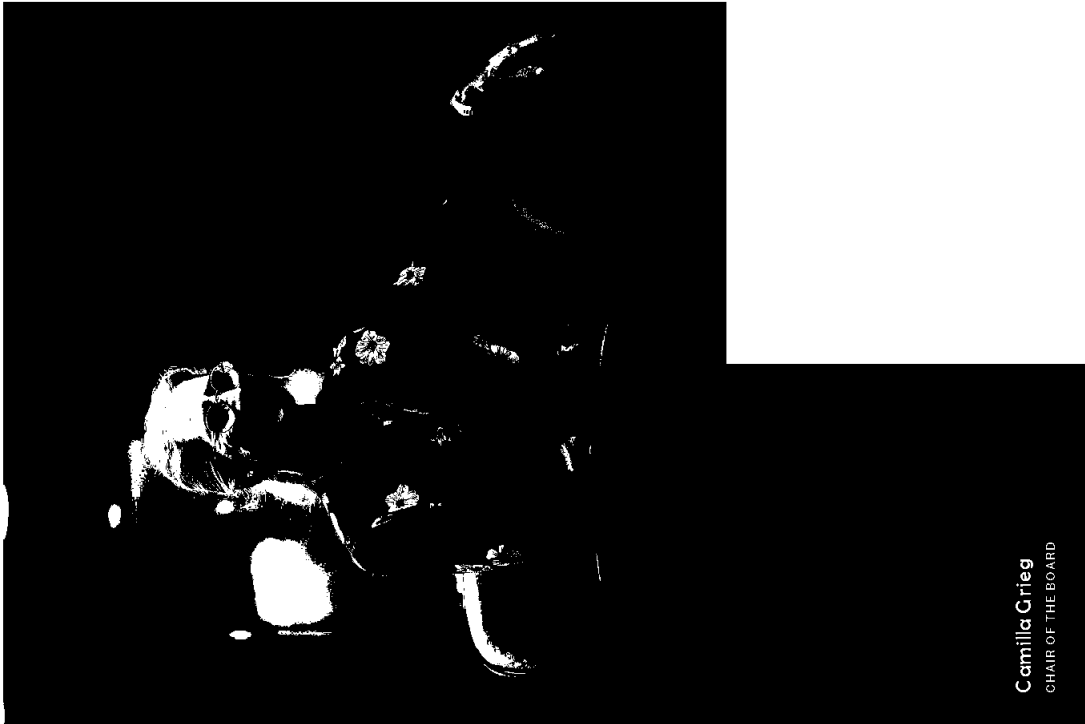
### AREAS OF OPERATION

**Owner and manager of specialised Open Hatch vessels**  
At year-end 2023, Grieg Shipowning controlled a fleet of 31 (31) Open Hatch vessels with an average age of 16 (15) years. As specialised ships, the vessels are equipped with gantry or swing cranes and box-shaped holds, constructed to offer a versatile transportation concept, delivering superior car-

go care through advanced handling and loading operations. The ships are traded by G2 Ocean, the world's largest Open Hatch shipping company, which we control jointly with Gearbulk. Operating 33 global trade routes and having more than three thousand port calls in nearly 60 countries yearly, the G2 Ocean Open Hatch Pool delivers efficient, innovative, and high-quality services to customers worldwide. Twenty-five million tons of cargo was transported in 2023. The commodities transported, many under Contracts of Affreightments, are wood pulp and other forest products, aluminium, steels, granite, industrial minerals, and project and non-utilised cargos like wind turbines. Grieg Star is the internal ship management organisation taking care of the daily operation of the vessels and is also a driving force in developing the fleet to changing requirements. Highly skilled and experienced employees across the Group ensure safe and reliable operations and a cost-efficient capital structure. Both are essential in our effort to decarbonise the existing and future fleet. In 2023, Grieg Shipowning signed a contract for the building of four ammonia-ready 82,300 dwt Open Hatch vessels with delivery in 2026 at CSSC Huangpu Wenchong. The newbuilds have the flexibility to be close to emission-free as soon as fuels are available, as its' design is not tied to one fuel (but, keeps our options open for other fuel types like methanol). This new class of Open Hatch vessels, called PulpMax, shows that we are serious about climate action and plan to stay a leading player in our segment.

### Green's services

Grieg Green is a world-leading provider of advisory and supervision services related to sustainable recycling of ships, rigs, and oil & gas units, and has, since its inception, completed 151 recycling supervision projects. The company also delivers other green solutions like Inventory of Hazardous Materials and assists asset owners with physical audits of shipyards for maintenance, repair and recycling. Grieg Green is ISO 9001 certified and approved by major class societies and is committed to continuously improving HSEQ practices at the yards the company engages with. In 2023, a transparent ESG rating system for shipyards, YardScore, was initiated. At the end of the year, Grieg Green acquired 51% of the Danish software provider Reflow to add new competencies to the team and to offer a broader set of environmental services to the maritime market.



Camilla Grieg  
CHAIR OF THE BOARD



## Maritime innovation

Greg Edge is a dedicated innovation unit within Greg Maritime Group, established to identify and develop new business within the green transition in the maritime industry. Since its incorporation in 2020, they have assessed numerous business ideas within the three key segments: Short Sea, New Energy, and Ocean Ventures. Partnerships have been crucial to our development and success. In our joint venture with the Peak Group, Starv Shipping, 2023 saw an order of four 7000 dwt low-emission multipurpose project carriers. We have established North Ammonia together with Arenalis Fosses-kompani, we are developing an ammonia distribution vessel concept with Wärtsilä, and we are conducting a feasibility study of Slagenangen in the Oslofjord as a hub for green fuels together with Exxon, GreenH and North Ammonia. Furthermore, our Ocean Ventures segment has made several investments in promising start-up companies.

## OUR FINANCIAL RESULT

In 2023, we saw a reduction in freight rates, increased vessel operating costs, and positive currency effects, which had an impact on both personnel costs and financial items, of which the latter was also positively influenced by strong equity and bond markets. The situation on a macro level is highly volatile, and market fluctuations are significant, which is more normal than abnormal in shipping. Overall, 2023 should be regarded as a good year for Greg Maritime Group, delivering a consolidated profit before tax of USD 30.77m for 2023 (USD 155.77m).

### Earnings, operating costs, and nonce result

The Group's revenues consist primarily of freight income, which is accounted for as time charter hire. Other income is mainly related to the sale of consultancy services. Total 2023 revenues were USD 179.4m, down from USD 319.5m in 2022. The primary reason for this was a reduction in Open Hatch freight earnings, which reverted to more normal levels after a record high in 2022, which benefited from supply-demand imbalances related to pent-up demand after COVID-19, logistical inefficiencies, and the war in Ukraine. There was no sale of vessels in 2023, nor were there any bulk income that contributed not ably in 2022 (USD 35.6m).

Total operating costs before depreciations decreased in 2023 to USD 113.7m (USD 117.0m). However, vessel operating costs increased to USD 79.7m (USD 74.5m), mainly due to some vessels needing technical repairs and upgrading after being taken over from bareboat charter or brought back on internal ship management coupled with incidents requiring vessel repairs. In addition, costs related to food provision onboard

increased in 2023, given inflation and insurance costs. On a positive note, there was improved safety performance and high efficiency at dry dockings. Docking costs increased in line with the fact that vessels being docked were five years older than in their previous special survey. Time charter and bareboat charter costs decreased to USD 14.5m (USD 22.5m) during 2023, largely as a result of the sale of long-term dry bulk charter agreements in 2022, and partly because of the purchase of a semi-Open Hatch vessel mid 2022 that had previously been chartered on bareboat. Payroll and administration costs also decreased, down to USD 18.5m (USD 20.0m), mainly because of a weaker Norwegian Kroner versus the US Dollar, which more than offset the effect of an increase in the number of people employed.

With significantly lower revenues than the decrease in operating expenses, the Group's EBITDA was reduced to USD 65.4m in 2023 (USD 202.3m in 2022). Depreciation costs increased to USD 32.1m (USD 31.7m) in 2023, which was due to the installation of Ballast Water Treatment Systems on vessels being dry docked, the timing of dockings, and the full-year effect of a vessel purchase in 2022. There were no impairments or reversals of impairment in the 2023 accounts. Thus, the Group's operating profit ended at 33.2m (USD 170.6m) for 2023.

Net financial items were minus USD 2.5m in 2023, significantly lower than for 2022 (USD -14.7m). Despite increasing Libor/SOFR rates, interest expenses decreased to USD 13.0m (USD 16.4m) due to lower outstanding loan balances and favourable interest rate hedges. In addition, an improved return on the Group's excess liquidity of USD 5.3m (USD 0.4m) and a net gain on foreign exchange of USD 4.7m (USD 1.4m) had, in particular, a positive impact on net finance costs. All in all, this results in a consolidated profit after tax of USD 30.0m (USD 150.9m) for Greg Maritime Group in 2023.

**Balance sheet, non-current assets, and cash flow**  
Based on net cash flows from operations of USD ... in 176.2m), cash flow from investments of minus USD ... in (USD -1.2m) and a net cash flow of minus USD ... in (USD -133.2m) from financing activities, net change in liquid funds in 2023 was minus USD ... in (USD -41.9m). Oppleater for 2023:

Long-term interest-bearing debt, including financial leases, was USD 218.3m (USD 229.1m) as of year-end 2023. With Greg Maritime Group's strengthened financial position, several of the Group's ship leases and loans have been refinanced, including amending some loans into revolving credit facilities, of which USD 50m was underwritten by the end of 2023. Financing terms and conditions are generally maintained or improved, all with first-class banks and leasing partners. 4 (5) vessels in

the fleet are debt-free, and no loans have been incurred on the Open Hatch newbuilds so far.

Group equity was USD 383m at year-end 2023 (USD 359.1m), improving the equity ratio to 62% (53%) ex-dividend. By the end of 2023, Greg Maritime Group has total assets of USD 619.0m (USD 675.2m), of which the shipping fleet constitutes 78% (76%) and liquid funds 12% (20%) of the balance sheet. Current assets account for USD 329.2m (USD 144.7m), of which liquid funds are USD 71.4m (USD 133.6m). Given the Group's strong asset values and sufficient liquidity, we consider Greg Maritime Group in a good financial position.<sup>1</sup>

## OUR PEOPLE

### Developing our employees

Our success is dependent on developing, retaining, and attracting the best talent. In 2023, we continued our group-wide Sustainable Co-workership initiative as part of developing our organisation and strengthening our organisational culture. Through training on organisational and personal development, in live and interactive sessions across business units, we took a closer look at how we can create a safe environment for speaking up. Exercise self-leadership to be our best self. Embrace diversity to achieve innovation, and bring the outside in to build change capacity. To ensure a collective direction, we also focused on what it means to be a leader in Greg Maritime Group, offering mandatory training to all leaders with an emphasis on Building psychological safety, Cross-team collaboration, Change-orientation, and Learning mindsets. For our emerging professionals, employees below 32 years old, we facilitated gatherings to discuss personal and professional development. A shore-to-sea leadership initiative was designed for ship management employees working directly with seagoing officers and crew to address challenging practices.

In addition to arranging training and facilitating organisational development, considerable efforts are being put into ensuring sound working conditions for our employees and carrying out recruitment. As part of the latter, we implemented a new digital recruitment system in 2023 to provide better proximity to the labour market, strengthen our employer brand, and simplify GDPR compliance.

<sup>1</sup> Greg Maritime Group AS is the parent and holding company for the consolidated group of companies consisting of Greg Green, Greg Edge, and Greg Shipholding with its respective subsidiaries. Greg Maritime Group AS with its corporate and business support functions supplies management services to the various business units within strategy, communications, administration, accounting, finance, legal, business and project control, HR and organizational development. The company accounts for 2023 shows a result before tax of USD 17.7m (USD 25.4m). The result is primarily made out of dividend from the subsidiaries. Total net profit per year end 2023 is USD 27.2m (USD 30.3m). A 85% (79%) equity ratio reflects that the company's main assets are shares in subsidiaries.

### Our workforce, health, working environment and safety

The total number of employees in Greg Maritime Group was 823 by year-end 2023, which is an increase compared to 2022 (663) and primarily due to vessels being insured to own ship management. 729 (697) of the employees were working at sea, and 94 (86) were shore-based, of which 31 (25) were in offices abroad and 63 (61) were in Norway. Out of these, one was a (1) temporary position in 2023 and two (2) part-time employees.

The board considers conditions related to the Group's working environment and health to be good. This is also shown through numbers as absence rates and injuries are low. In 2023, registered sick leave for our global onshore organisation was 2.3% (0.6%). Sick leave for Norwegian-based employees increased to 3.1% (0.5%) due to some long-term illness, but still at an acceptable level, while it went further down to 0.7% (0.8%) in the offices abroad. Records show no (0) injuries onshore in 2023.

Besides medical follow-ups, the Group encourages and facilitates participation in physical activities so that our personnel stay healthy. With the help of employee pulse surveys, we gathered feedback and measured employee sentiment on various topics in 2023, such as Job Satisfaction & Subjective Well-being, Stress & Sleep, and Psychological Safety & Talent Management. Although responses were generally positive, with results underlining the importance of continuous building psychological safety, giving and receiving feedback to better understand and develop, and fostering work-life balance to manage stress and improve sleep, the surveys also offered insights on where to focus our attention going forward.

In 2023, the number of vessels on internal ship management increased by three. The number of human injuries did not increase, and we noted an improved injury frequency in all injury categories for our seafarers. There were no (0) fatal accidents, but three (3) seafarers had to be repatriated due to the nature and severity of the injury suffered. None of these injuries will lead to any permanent disabilities. We are constantly working to reduce this number to the only number we can accept for anyone working for the company, which is zero. For stevedore injuries, we saw a significant decrease in cases



## OUR SUSTAINABILITY PROGRESS

In Grieg Maritime Group, we have been dedicated to sustainability for decades, a long time before any formalised processes or clear stakeholder expectations existed, by just believing in a shared responsibility to build a better world. Over the last couple of years, this work has been structured around our commitment to the UN Sustainable Development Goals (SDGs)<sup>2</sup>, our annual reporting of progress on Environmental, Social and Governance (ESG) metrics that are considered material for our industry<sup>3</sup>, and not least continuously reviewing our overwriting strategy - Creating maritime solutions for a better future, as our guidance for setting clear sustainability objectives for our daily operations, development initiatives and investments.

With the EU Corporate Social Reporting Directive (CSRD), we are now also directing our work to progress on sustainability based on how to report according to the upcoming European Sustainability Reporting Standards (ESRS), by which we plan to report from 2024, one year ahead of the deadline. This implies that we have completed Grieg Maritime Group's first Double Materiality Assessment and a Climate Risk Assessment and worked on improving our reporting on Scope 3 emissions. By allowing ourselves to use time and involving a large part of the organisation, we experience that we are not just working on a new reporting scheme but, through the assessments and target setting, also find ourselves discussing material aspects of our business that we may not otherwise have approached. You will find more about our progress on sustainability in other parts of the Annual Report.

## OUR RISKS

Risk management is vital to protecting people, the environment, and the business's assets. Thus, risk management is essential for the Group's value creation and is an integrated part of our governing model. Grieg Maritime Group's key risks relate to operational activities, market and financial risk, compliance and regulatory framework, as well as human rights, climate, security, and cyber risks. Strategies, policy development, guidelines, and risk-mitigating measures are vital in managing and reducing these risks.

Risk areas that have been subject to particular focus in 2023, beyond others already mentioned in this report, are human

Open Hatch and multipurpose project carriers, which we expect will run on ammonia or other emission-free fuel when sufficient fuel infrastructure and supply is available in the respective trades. That is also why Grieg Edge's investments in the production and distribution of green ammonia and hydrogen are important, not only to Grieg Maritime Group but to the maritime industry in general—to enable the transition to emission-free shipping.

The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (HKO) is the primary regulation in the ship recycling industry. IMO finally ratified this in June 2023 and entered into force globally in June 2025. In addition, there is the EU Ship Recycling Regulation (EU SRRL) has been in force since 2018 for vessels with EU flag and/or EU trade and is currently under revision. While the wording in both regulations is open for interpretation, their purpose is to keep the environment and yard workers safe during dismantling and recycling. Grieg Green ensures in all projects it advises on, through detailed pre-recycling planning and local site supervision, that the working conditions are according to ethical standards, that safety and quality procedures are in place for all processes, that equipment used is suitable and verified, and not least that the environment - sea, air, and soil, is protected from hazardous waste. During 2023, only one complete supervision project was undertaken for a container vessel at the ASRY Yard in Bahrain. This yard mainly engages in repair work and needed to learn the specifics of the recycling processes from Grieg Green. It turned out that their infrastructure, safety level and working conditions were above the industry average for recycling.

Grieg Green finds it of great importance to incentivise and motivate all Ship Recycling Facilities, no matter in what country they are located, to improve standards and processes continuously. We have, therefore, initiated YardScore - a transparent rating system for shipyards in collaboration with key industry stakeholders to bring transparency to the ESG performance of recycling and repair yards. We experience high interest in YardScore from a broad reference group consisting of BIMCO, shipowners, The Responsible Ship Recycling Standards, banks, and other investors like the Norwegian oil fund, insurance providers, and the green steel industry.

tracking and retaining women seafarers. An initiative taken at the start of 2024 for the latter is an enhanced maternity leave policy for women on Board. Furthermore, our bank loans are sustainability-linked with KPIs related to having a defined minimum number of women in management and onboard our vessels.

Grieg Maritime Group aims 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. Equal pay across gender and ethnicity for equivalent positions is also the aim. For positions onboard our vessels, remuneration is based on equal pay for the same position, adjusted for the number of years in the position and the company.

## OUR IMPACT ON THE ENVIRONMENT

Seaborne transportation accounts for approximately 90% of global trade and contributes to nearly 3% of total greenhouse gas (GHG) emissions worldwide. As an industry, we are steadfast in our commitment to mitigating this impact. In alignment with the International Maritime Organization's (IMO) directive, Grieg Maritime Group have embraced the Norwegian Shipowner Association's ambitious targets, and we aim to reduce GHG emissions per transported unit by a minimum of 50% by 2030 from 2008 levels, ultimately achieving carbon neutrality by 2050. The 2030 target is also confirmed in our bank loans, which are linked to sustainability. Achieving these objectives necessitates a collaborative effort to establish a robust value chain that supports adopting low and zero-emission fuels well before the 2030 deadline.

Throughout 2023, we have proactively implemented a series of efficiency measures and conducted trials of emerging technologies for our Open Hatch vessels. Noteworthy among these initiatives is the commencement of testing for a groundbreaking fuel catalysis technology to enhance fuel performance. Additionally, we have launched a pilot project to evaluate the efficacy of a graphene-based anti-fouling coating system. Beyond improving emission performance, this innovative solution has the potential to minimise paint usage and significantly reduce the release of biohazards and microplastics into the marine ecosystem. Furthermore, we are actively supporting the development of an AI-driven model designed to optimise speed and fuel consumption across our fleet.

The implementation of emission-reducing initiatives is also evidenced by the Group's ordering of the ammonia-ready

in 2023, down to 22, compared to a very high number in 2022 (40). The efforts to improve safety for the stevedores continue as part of a joint G5 Safety Culture project. In addition to the human implications when stevedores are injured onboard vessels, the risk of legal implications is increasing, especially in US ports.

There were no (0) harmful spills to sea or land from vessels under our management in 2023. We had operational spills contained onboard, but these were reduced by 60% compared to last year. This is a very positive development, much related to systematic improvements made to the many hydraulic systems on Board the vessels. None of the company's vessels were involved in serious accidents like grounding, collision, or salvage. The most serious incident was when one vessel experienced a fire in the accommodation, which could have developed further if the crew had not acted quickly and correctly as they did. No humans were injured.

The quantity of plastic waste generated onboard the vessels increased in 2023 compared to the previous year. Still, more than 80% of the plastic waste was delivered to shore facilities with a responsible waste handling and recycling capacity. The focus on sustainable plastic waste management will continue in 2024.

### Equal opportunities

At Grieg Maritime Group, we do not accept discrimination in any form. The business operations are to be conducted based on principles of equality and respect.

At year-end 2023, the land-based workforce reflected a gender distribution of 51% (52%) women and 49% (48%) men. As a Group we once again delivered on the Women in International Shipping and Trading Association's 40 by 30<sup>4</sup> pledge. Through this, we have committed to having 40% females in leading management positions by 2030. We had 41% (41%) women in management positions at the end of 2023, while there were 21% (19%) females in technical positions. 43% (50%) of our top management team are women, the same gender balance as that of the Board of Directors. Grieg Star, our ship management unit, trains female cadets for officer positions onboard our vessels. In 2023, 35 (19) of the 729 (697) seafarers onboard were women, of which 1 (0) was holding a senior management position and 14 (11) are holding junior management positions. In addition, 11 (8) of the 52 (38) in our cadet program on shore and at sea are female. There was one (0) woman on maternity leave in the Norwegian entities in 2023, while the average number of leave weeks taken out by male employees was 0 weeks (5 weeks). We are not where we want to be in all areas of equality, and as we advance, we will put more effort into recruiting female technical positions and at

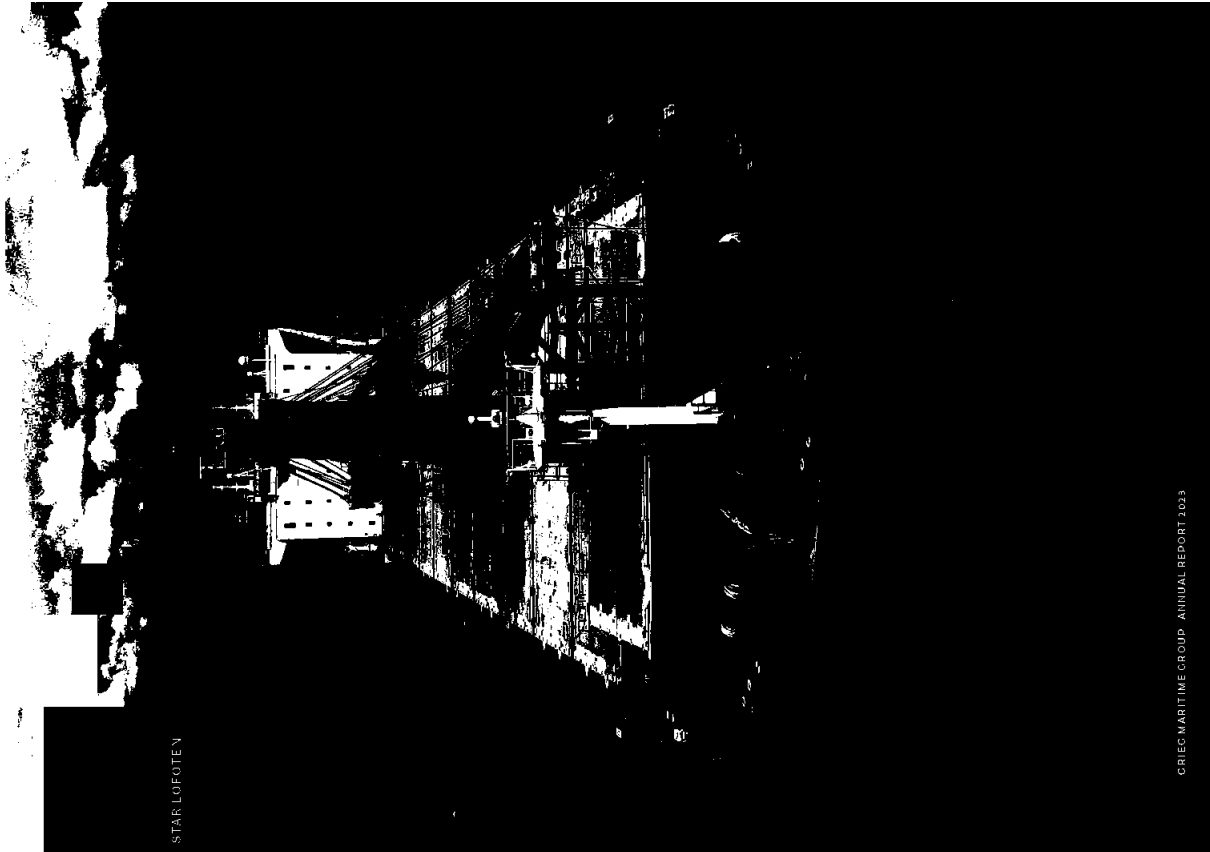
<sup>2</sup> Seven SDGs are regarded as material to the Group: 4. Quality Education, 5. Gender Equality, 9. Industry, Innovation, and Infrastructure, 12. Responsible Consumption and Production, 13. Climate Action, 14. Life Below Water and 15. Life on Land.  
<sup>3</sup> To report on progress we have previously followed the ESG reporting recommendations from the Norwegian Ship Owners Association, and with reference to the Integrated Reporting Framework and the Global Reporting Initiative (GRI). From 2023 we are expanding this to also include a large share of the reporting requirements of EU's CSRD and ESRS.





## INCOME STATEMENT

GRIEG MARITIME GROUP AS (figures in usd 1000)		GRIEG MARITIME GROUP CONSOLIDATED (figures in usd 1000)	
2023	2022	2023	2022
	Note		
<b>REVENUES</b>			
4 741	4 505	176 834	292 512
4 741	4 505	2 261	26 785
		<b>179 095</b>	<b>319 297</b>
<b>OPERATING EXPENSES</b>			
-	-	79 678	74 517
-	3	15 510	22 489
4 265	4 803	11 037	12 227
3 203	2 264	7 489	7 776
4	2	32 149	31 726
<b>7 473</b>	<b>7 069</b>	<b>145 863</b>	<b>148 734</b>
<b>-2 732</b>	<b>-2 564</b>	<b>33 232</b>	<b>170 563</b>
<b>FINANCIAL ITEMS</b>			
28	3	3 328	2 424
19 9	11	-	-
	21	42	149
-1 673	-458	-12 990	-16 421
15 320	65 941	-	-
-	-38 338	-	-
	11	-180	-52
	9	560	694
	9	2 379	-2 062
	9	-416	7
571	8 51	4 737	353
<b>14 386</b>	<b>28 011</b>	<b>-2 539</b>	<b>-4 508</b>
<b>11 655</b>	<b>25 446</b>	<b>30 693</b>	<b>165 655</b>
31	12	-720	-4 710
<b>11 686</b>	<b>25 446</b>	<b>29 973</b>	<b>150 945</b>
3 146	65 941		
8 540	-40 495		
<b>11 686</b>	<b>25 446</b>		



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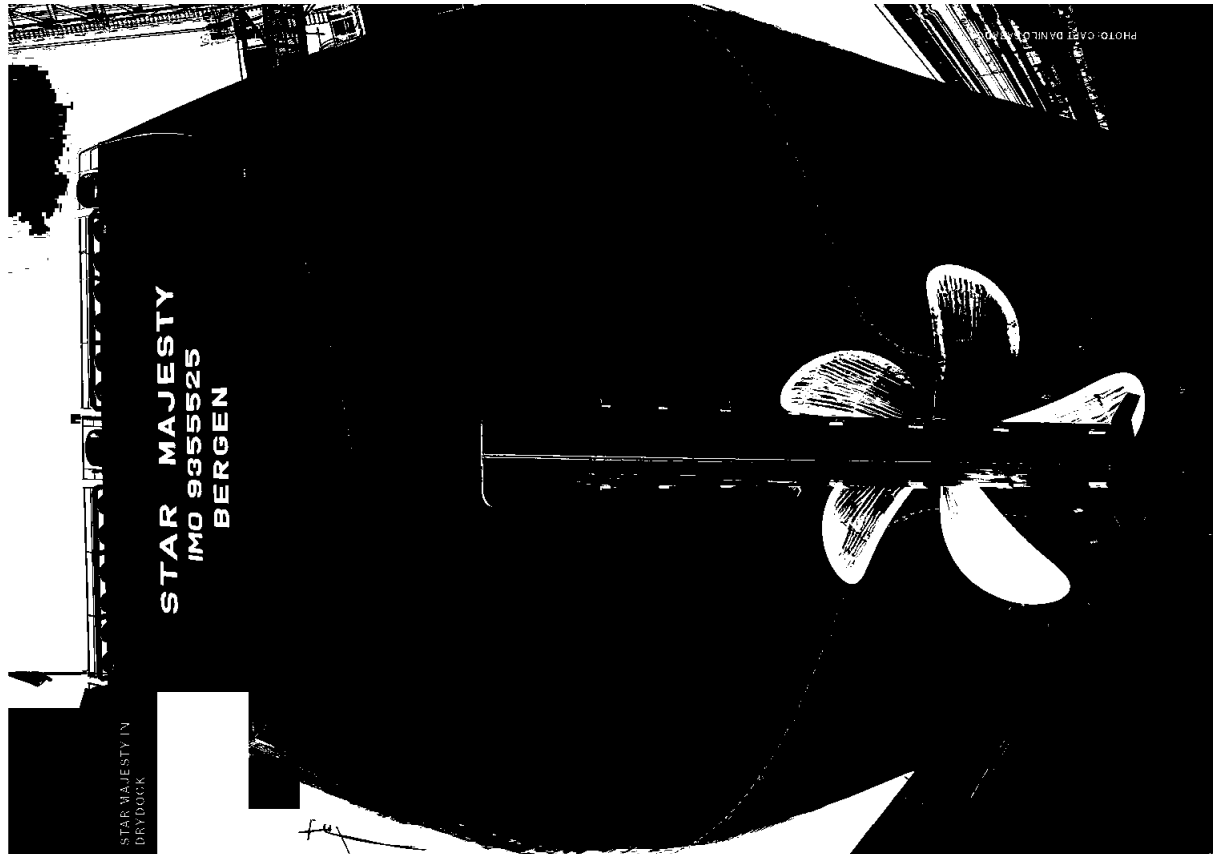


## CASH FLOW STATEMENT

GRIEG MARITIME GROUP AS

	Consolidated		Parent	
	2023	2022	2023	2022
<b>Cash flow from operations</b>				
Profit before income taxes	30 693	155 635	11 633	25 446
Taxes paid in the period	-300	-300	-	-
Gain/loss from sale of market boxed investments and subsidiaries	-367	-198	-	-
Depreciation and amortization	40 635	39 297	4	2
Pension costs without cash effect	-267	-767	-	-
Gain/loss from sale of fixed assets	-22 330	-	-	-
Written down shares in subsidiaries	-	-	-	38 338
Group Contribution recognized	-	-	-4 101	-
Dividend recognized	-	-	-11 220	-65 941
Impairment of fixed assets	-	-	-	-
Change in inventory	-619	468	-	-
Change in trade creditors	1 037	1 342	37	15
Change in group debtors	2	1 137	-64	-
Change in group creditors	-	283	-	-
Change in public debt and other short term debt	-1 247	-671	1 907	255
Change in other provisions	-1 796	915	-625	-
Effect of exchange variations	-4 909	-	-	-
Items classified as investments or financing	-2 379	1 368	-	-
<b>Net cash flow from operations</b>	<b>60 502</b>	<b>17 619</b>	<b>-2 408</b>	<b>-1 885</b>
<b>Cash flow from investments</b>				
Proceeds from sale of fixed assets	-	37 855	-	-
Purchase of fixed assets	-39 957	-38 548	-	-20
Proceeds from sale of market boxed investments	17 904	-	-	-
Purchase of market boxed investments	-24 698	-7	10 955	54 605
Loan repayments received from Group companies	-	-	-	-
Loan to associated companies	-4 132	-	-3 048	-
Capital increase subsidiaries	-	-	-	-
Acquisition of shares in subsidiaries	-1 444	-836	-	-6 019
Acquisition of shares in associated company	-1 857	370	-	-
Repayment of investments	370	384	-	-
<b>Net cash flow from investments</b>	<b>-53 814</b>	<b>-1 153</b>	<b>7 907</b>	<b>48 566</b>
<b>Cash flow from financing</b>				
Proceeds from long term loans	-13 839	-100 400	-	-
Repayment of long term group loans	-	-	-6 230	-13 875
Proceeds from long term group loans	-934	-	-	-
Group Contribution received	-	-	5 618	-
Dividend Received	-6 1032	-32 786	55 832	-
Payment of dividend	-	-	-61 032	-32 786
<b>Net cash flow from financing</b>	<b>-75 805</b>	<b>-133 186</b>	<b>-5 812</b>	<b>-46 661</b>
<b>Net change in cash and cash equivalents</b>	<b>-69 117</b>	<b>41 860</b>	<b>-312</b>	<b>20</b>
Cash and cash equivalents at the beginning of the period	110 580	68 720	1 109	1 088
<b>Cash and cash equivalents at the end of the period</b>	<b>414 663</b>	<b>110 580</b>	<b>797</b>	<b>1 108</b>
Cash and cash equivalents at the end of the period consists of:				
Bank deposits	414 663	110 580	797	1 109

98 - 99





## NOTES

### Note 1 Accounting principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

#### 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 are stated according to the cost method in the company accounts and according to the equity method in the group accounts. Investments in 50/50% joint ventures are stated according to the gross method.

#### 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.

#### Classification and valuation of balance sheet items

Current assets and current liabilities relate to items which mature within one year from the date of purchase. Other

items are classified as fixed assets/long-term liabilities.

Current assets are valued at the lower of historical cost and fair value. Current liabilities are carried at nominal value at the date of issue. Fixed assets 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 benefits 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 to sell and 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 G2 Ocean AS. The bulk activities, with chartered and owned vessels controlled by respectively Greg Star Bulk AS and Greg Maas AS is marketed and operated by G2O Ocean in a supramax/ultramax pool. This activity was discontinued in 2022. 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 and the bulk fleet are therefore considered to be the respective cash-earnings of other 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 each asset adjusted for the residual value. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period.

Improvements are capitalised and depreciated in pace with the asset involved. Docking costs are capitalised and depreciated over the period to the next scheduled dry-docking. Depreciation of the docking is classified as an operating expense.

The recoverable amount of an asset is measured whenever there is an indication that an asset may be impaired, written-down and the asset is stated at the lower of the recoverable amount and the cost price less any write-down. The write-down is reversed when the grounds for the write-down no longer exist.

#### Stocks of inventories

The inventories of fuel oil, paint and provision are valued at the lower of cost and fair value.

#### Receivables

Trade debtors and other debtors are carried at nominal value after deducting provisions for expected losses. Loss provisions are based on an assessment of individual receivables.

#### Short-term investments

Short-term investments in shares and mutual funds are regarded as part of the financial trading portfolio and are stated at fair value at year-end. Dividends received and other distributions are entered as income under other financial income.

#### 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 31.12.2023 is NOK/USD: 10.1724. Currency gain or loss from operation and monetary items in foreign currencies are posted at the exchange rate of the relevant date of balance. Transactions in foreign currencies are restated at the foreign transaction rate.

#### Foreign exchange hedging

Derivatives purchased in order to reduce currency risk are treated as hedging transactions for accounting purposes. Gains and losses on foreign exchange contracts are therefore recognised in the same period as the hedged transactions occur.

Unrealised gain/loss on the hedging contracts is not posted on the balance sheet.

#### 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.

#### 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 withdrawals etc. Pension fund assets are recognised at fair value and deducted from net pension commitments in the balance sheet. Changes in commitments due to changes in



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

Gregg Shipping II AS and Gregg International II AS are shipowning companies which are taxed under the Norwegian tonnage tax system pursuant to chapter 6 of the Taxation Act. The European Surveillance Authority approved the current Norwegian tonnage tax regime for a 10 year period from January 1st 2016.

#### 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 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 immediately and with no major exchange rate risk 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 Gregg Shipholding AS as a Group Account Holder, divided into two cash pool agreements. Gregg Shipholding AS is the Group Account Holder for one of the agreements, and Gregg Shipowning AS for the other agreement.

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

Under these agreements, all participating companies are jointly liable for the overdraft facility and other participant's overdraft. Net aggregated cash balance on the group account is recognised as cash balance in the balance sheet statement of respectively Gregg Shipholding AS and Gregg Shipowning AS, as Group Account Hold-

ers. Participating companies' share of aggregated cash balance are recognised as intercompany balances in each participating company's balance sheet.

#### 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 amount corresponding to the book value of equity attributable to the shares at the date of purchase. Any difference arising on elimination is assigned to specific assets. Excess values that cannot be assigned to specific assets are posted as goodwill and amortised over the expected lifetime. Intra-group transactions and balances are eliminated. Conversion of subsidiaries with a currency other than USD is for items in the balance sheet recalculated at the exchange rate at year end. Profit & loss is recalculated at the average exchange rate in 2023. Substantial items, if any are recalculated to the exchange rate on the day the transaction is accomplished. Conversion differences related to exchange rates are posted against the equity.

COMPANY	"REGISTERED OFFICE"	OWNERSHIP
Gregg Maritime Group AS - holding company	Bergen	100%
Gregg Shipholding AS - shipowning holding company	Bergen	100%
Gregg Shipowning AS - shipowning holding company	Bergen	100%
Gregg Star AS - ship management company	Bergen	100%
Gregg Star 2017 AS - admimnistrativ company	Bergen	100%
Gregg Edge AS - maritime innovation	Oslo	100%
Gregg Green AS - green recycling and certification services	Bergen	100%
Gregg Star Bulk Pool AS - pool company	Bergen	100%
Gregg Star OH Pool AS - pool company	Bergen	100%
<b>Gregg Maritime Group AS which comprises the following companies:</b>		
Gregg Shipholding AS - shipowning holding company		
Gregg Green AS - green recycling and certification services		
Gregg Edge AS - maritime innovation		
<b>Gregg Edge AS is a group which comprises the following companies:</b>		
North Ammonia AS - develop, supply of ammonia at sea	Oslo	49.7%
Gregg Ammonia Distribution Services AS - develop ammonia distribution	Bergen	100%
<b>Gregg Green is a group which comprises the following companies:</b>		
Re-on AP - waste provider within lifecycle analysis	Copenhagen	51%
<b>Gregg Shipowning is a group which comprises the following companies:</b>		
Gregg Shipholding II AS - shipowning company, tonnage taxed	Bergen	100%
Gregg International II AS - shipowning company, tonnage taxed	Oslo	100%
Gregg Star Bulk AS - shipowning company	Bergen	100%

pension plans are spread over the expected remaining period of service. The same applies to estimated deviations and changed circumstances in so far as they exceed 10% 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 risk and reward of ownership to the lessee. All other leases are classified as operational leases. When a lease contract is classified as a financial lease where the company is the lessee, the rights and obligations relating to the leasing contracts 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 operating cost.

#### Taxes

The tax charge in the profit and loss account includes taxes payable for the period and changes in deferred tax. Deferred tax is calculated at 22% (with effect from January 1st 2019) based on the temporary differences that exist between accounting and 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 benefits on net tax reducing differences which have not been eliminated, and losses carried forward, is based on estimates of future of



**Note 2 Related parties**

Transactions with related parties

PARENT COMPANY	2023	2022	Company	Type of services	2023	2022
Figures in USD 1 000						
<b>Other receivables</b>						
Grieg Shipping II AS	692	1 116	Revenue			
Grieg International II AS	247	335	Grieg Star 2017 AS	Management fee	18	22
Grieg Shipping III AS		48	Grieg Star Bulk AS	Management fee		56
Grieg Star Bulk AS	2 460	5 618	Grieg Shipping AS	Management fee	98	43
Grieg Star AS	287		Grieg Shipping AS	Management fee	1451	1 048
Grieg Green AS	846		Grieg Shipping II AS	Management fee	111	86
Grieg Edge AS	2		Grieg Shipping III AS	Management fee	1318	1 785
Grieg Shipping AS	62	404	Grieg International II AS	Management fee	465	77
Grieg Matriton II AS	643		Grieg Star Bulk Pool AS	Management fee		22
Grieg Shipping AS (dividend)	8 000	60 323	Grieg Star OH Pool AS	Management fee	11	18
<b>Total</b>	<b>13 238</b>	<b>67 844</b>	Grieg Green AS	Management fee	153	30
			Grieg Edge AS	Interest income	57	4
			Grieg Shipping AS	Management fee	514	467
			Grieg Ammonia Distribution Vessel AS	Interest income	83	7
			North Ammonia AS	Management fee	187	
			G2 Ocean AS	Management fee	13	11
			Grieg Matriton II AS	Rental fee/adm	44	15
			<b>Total</b>	Management fee	119	286
					<b>4 641</b>	<b>4 511</b>
<b>Other current liabilities</b>						
Grieg Shipping AS	41	320	Expenses			
Grieg Star AS	74		Grieg Shipping AS	Interest expense	1 673	458
Grieg Edge AS	500			Management fee		347
Grieg Group Resources AS	4	10		Rental (and IT fee for 2022)	388	635
Grieg Gaarden AS	1	1		Service fee	727	747
Grieg Matriton II AS	922	0	<b>Total</b>		<b>2 789</b>	<b>2 187</b>
Grieg Matriton II AS (dividend)	3 146	65 941				
<b>Total</b>	<b>4 695</b>	<b>66 271</b>	<b>GROUP</b>			
			Figures in USD 1 000			
<b>Long-term receivables</b>			<b>Long-term receivables associated companies</b>			
Grieg Edge AS	5 857	102	G2 Ocean AS		2023	2022
<b>Total</b>	<b>5 857</b>	<b>102</b>	<b>Total</b>		<b>1 050</b>	<b>2 100</b>
The loan to Grieg Edge is a convertible loan to equity			<b>Other short-term receivables</b>			
<b>Long-term liabilities</b>			Grieg Shipbrokers Service AS		2023	2022
Grieg Shipping AS	34 989	22 979	Grieg Matriton II AS		11	11
<b>Total</b>	<b>34 989</b>	<b>22 979</b>	Grieg Kapital AS		3	3
			Grieg Star Servu AS		1	1
			Grieg Investor AS		3	3
			Grieg Group Service AS		18	21
			Grieg Matriton AS		0	0
			<b>Total</b>		<b>37</b>	<b>39</b>



**Note 4 Payroll expenses, number of employees, remuneration etc.**

	2023	2022
<b>PARENT COMPANY</b>		
Figures in USD 1 000		
<b>Payroll expenses</b>	<b>2 023</b>	<b>2 022</b>
Salary including bonus	2 862	3 419
Employee's national insurance contributions	502	574
Pension costs	202	236
Other remuneration	698	573
<b>Total</b>	<b>4 265</b>	<b>4 802</b>

The number of employees on shore at 31.12

	2023	2022
Remuneration to management	CEO	Board
Salary	570	212
Pension costs	16	
Other remuneration	14	

No loans or loans security have been given to the CEO, the members of the board of directors or any related parties. No loans or loans security has been given which individually correspond to more than 5% of the company's equity.

	2023	2022
<b>GROUP</b>		
Figures in USD 1 000		
<b>Payroll expenses</b>	<b>2 023</b>	<b>2 022</b>
Salary including bonus	7 698	9 275
Employee's national insurance contributions	1 530	1 439
Pension costs	774	593
Other remuneration	1 035	920
<b>Total</b>	<b>11 037</b>	<b>12 227</b>

The number of employees on shore at 31.12

	2023	2022
The number of floating personnel at 31.12	640	597

Salary costs related to sailing personnel (employed by Grieg Philippines and other naming companies) totalled USD 20.3 m. The payroll expenses are recognised in the P&L on vessel operating expenses.

	2023	2022
<b>Other short-term liabilities</b>		
Grieg Group Resources AS	14	20
Grieg Gaarden AS	1	1
Grieg Investor AS	17	13
Grieg Maritimo II AS	5 937	5 072
Grieg Maritimo II AS (dividend)	3 146	
<b>Total</b>	<b>9 015</b>	<b>5 105</b>

Office services from Grieg Group Resources AS to the Group	327	219
Office and parking rental agreement between the Group and Grieg Gaarden AS	592	546
Commission agreement between the Group and Grieg Shipbrokers AS	36	565

**Note 3 Operating lease agreements**

	Number of vessels	Average duration	Operating lease expense recognised in the year
<b>GROUP</b>			
The Group has the following long-term operating lease agreements related to chartering of vessels:			
Bare-boat hire	5	7.1 years	USD 12.7 m
Long-term time charter vessels	1	1.2 year	USD 2.8 m





## Note 7 Intangible assets

GROUP	Research and development	Goodwill	Contracts	Total
Figures in USD 1 000				
Acquisition cost at 01.01	888			888
Additions	211			211
Disposals				
Acquisition cost at 31.12	1 099			1 099
Accumulated depreciation at 31.12	147			147
Accumulated write-downs				0
<b>Book value at 31.12</b>	<b>953</b>			<b>953</b>
Depreciation	23			23
Depreciation period	3 years	20 years	20 years	
Depreciation plan	5 straight-line	5 straight-line	5 straight-line	

The research and developments related to Grieg Green AS and Grieg Ammonia Distribution Vessels AS.

## Note 8 Fixed assets

GROUP	Vessels	Docking	New buildings	Total
Figures in USD 1 000				
Acquisition cost at 01.01	112 0424	49 834		1170 258
Additions	2 432	8 348	29 096	39 876
Reclassification				0
Disposals	9 451			9 451
Acquisition cost at 31.12	112 856	48 731	29 096	1 200 684
Accumulated depreciation at 31.12	583 038	24 962		607 999
Accumulated write-downs	77 550			77 550
Accumulated write-downs reversed				0
<b>Book value at 31.12</b>	<b>462 268</b>	<b>23 769</b>	<b>29 096</b>	<b>515 135</b>
Share of non-controlling interests				54 818
Depreciation charge for the year	3 215	8 510		4 025
Depreciation plan	5 straight-line	5 straight-line		
Depreciation period	30-35 years	5 years		

Based on an impairment testing per year-end 2020, the open batch fleet was written down with USD 77.5 m.

The Group has 4 new building contracts, and the vessels will be delivered in 2026.

GROUP	Other property	Machinery, vehicles etc.	Total
Figures in USD 1 000			
Acquisition cost at 01.01	518	1 401	1 919
Additions		15	15
Disposals			0
Acquisition cost at 31.12	518	1 416	1 934
Accumulated depreciation at 31.12		1 386	1 386
<b>Book value at 31.12</b>	<b>518</b>	<b>30</b>	<b>548</b>
Depreciation charge for the year	0	10	10
Depreciation plan	None	5 straight-line	
Depreciation period		3-10 years	

## Note 9 Market-based investments

GROUP	Acquisition cost 2023	Market value 2023	Acquisition cost 2022	Market value 2022
Figures in USD 1 000				
Mutual funds	20 373	21 088	3 782	3 034
Bonds	8 283	8 895	8 854	8 284
Money market funds			11 413	11 679
<b>Book value at 31.12</b>	<b>28 656</b>	<b>29 983</b>	<b>24 048</b>	<b>22 997</b>

GROUP	Realised	Unrealised	Total profit/loss
2023	-372	748	376
2022	-44	1 286	1 242
Money market funds		3 47	3 47
<b>Profit/loss from market-based investments</b>	<b>-416</b>	<b>2 379</b>	<b>1 964</b>

GROUP	Realised	Unrealised	Total profit/loss
2022			
2023	7	-1 428	-1 421
Money market funds		197	197
<b>Profit/loss from market-based investments</b>	<b>7</b>	<b>-2 062</b>	<b>-2 054</b>



**Note 10 Guarantee**

GROUP	duration	remaining lease debt
Grieg Energy AS has issued performance guarantees as follows:		
Grieg International II AS	2 FFH-leasing vessels 10.9 years	66.5 m
Grieg Shipping II AS	3 BB-vessels 10.5 years	76.8 m

**Note 11 Interests in joint ventures**

	2023	2022
Grieg Shipping AS and Gearbulk established joint venture, G2 Ocean, 2 May 2017. The interest in the joint ventures is accounted for using the equity method of accounting.		
Reconciliation to carrying amounts:		
In USD 1000		
Opening net assets 1 January	5 686	4 705
Acquisition cost		
Share of profit	799	981
Effect of change revenue recognition principal	0	0
<b>Carrying amount at 31 December</b>	<b>6 485</b>	<b>5 686</b>

	2023	2022
Summarized consolidated non-financial information 2023 joint ventures:		
Grieg Energy AS and AFK Energy AS established joint venture, North Ammonia AS, 25 August 2021. The interest in the joint venture is accounted for using the equity method of accounting.		
Reconciliation to carrying amounts:		
In USD 1000		
Opening net assets 1 January	174	461
Acquisition cost	476	
Share of profit	-239	-287
<b>Carrying amount at 31 December</b>	<b>411</b>	<b>174</b>

	Share of equity	Equity	Profit/loss
In USD 1000			
G2 Ocean Holding	35%	21 571	2 284
North Ammonia AS	49.7%	797	-482

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**Note 12 Taxes**

PARENT COMPANY	2023	2022
Figures in USD 1 000		
Tax charge and tax payable in the accounts		
Temporary differences	(142)	2
Fixed assets	1	
Tax losses carried forward	(144)	2
<b>Basis for deferred tax/(deferred tax assets)</b>	<b>-31</b>	<b>0.4</b>
Deferred tax/deferred tax assets		
Deferred tax asset not recognised in the balance sheet	-31	0.4
<b>Deferred tax/(deferred tax assets) in the balance sheet</b>	<b>-31</b>	<b>0.4</b>
<b>Basis for taxation, change in deferred tax and tax payable</b>		
Pro. before tax	11 655	3 461
Permanent differences	-15 897	(6 414)
Bank of tax charge for the year	-4 242	-2 953
Change in temporary differences		(2)
Change tax losses carried forward	142	(2 955)
<b>Basis for payable taxes in the income statement</b>	<b>(4 101)</b>	<b>-</b>
+/- Group contribution received/given	4 101	-
<b>Taxable income (basis for tax payable in the balance sheet)</b>	<b>-</b>	<b>-</b>
Tax expense consists of		
Tax payable (22% of basis for tax payable in the profit and loss account)	-	-
Current tax	(910)	0.4
<b>Tax charge / (tax income)</b>	<b>(310)</b>	<b>0.4</b>
<b>Tax payable in the balance sheet</b>		
Tax payable (22% of basis for taxes in the profit and loss account)	-	-
Under/over provision for tax payable	-	-
<b>Tax payable in the balance sheet</b>	<b>-</b>	<b>-</b>
GROUP		
Figures in USD 1 000		
Tax expense consists of:		
Tax payable on taxable income	1808	3 557
Current tax		(684)
Adjustment prior year	46	
Change in deferred tax	-1321	3 660
Group contribution tax effect	186	-2 023
<b>Tax expense (income)</b>	<b>720</b>	<b>4 710</b>
Tonnage tax (loss) included as an operating expense in the income statement:	316	243
		112 - 113



**Note 13 Financial market risk**

	2023	2022
<b>Deferred tax:</b>		
Long-term debt	-74	-59
Fixed assets	-44	0
Shares in subsidiaries	-130	-328
Early retirement	-2 295	-2 610
Pension	(1 092)	3 03
Other temporary differences	18 198	3 066
Financial instruments and other short-term investments	3 365	4 341
Provision account	-5 803	-44 351
Tax loss carryforwards	-41 934	-39 678
Basis for deferred tax (deferred tax assets)	-9 235	-9 729
Deferred tax (deferred tax assets)	8 804	9 627
Deferred tax assets not recognised in the balance sheet	(422)	898
Deferred tax (deferred tax assets) recognised in the balance sheet		

Tax loss carryforwards subject to ordinary income tax 31.12.2023 USD 26 669 T USD

**Note 14 Subsidiaries**

GROUP	Figures in USD 1 000	Denominated in*	Registered office	Ownership / voting rights	Equity 2023 (100%)	Result 2023(100%)
Subsidiary						
Grieg Shipping AS *	64	USD	Bergen	100%	254 794	31 947
Grieg Shipping I/AS	4 4121	USD	Bergen	100%	278 602	21 446
Grieg International I/AS	(6 343)	USD	Oslo	100%	131 743	11 561
Grieg Shipping AS **	-14 509	USD	Bergen	100%	193 085	-205
Grieg Star OH Pool AS	-4 915	USD	Bergen	100%	(71)	-16
Grieg Star AS	22 354	USD	Bergen	100%	607	343
Grieg Star 2017 AS	50	USD	Bergen	100%	10 181	634
Grieg Star Bulk AS	316	USD	Bergen	100%	1 776	1 103
Grieg Star Bulk Pool AS	327	USD	Bergen	100%	-68	-6
Grieg Edge AS		USD	Bergen	100%	4 030	-13 993
Grieg Ammonia Distrib. V		USD	Bergen	100%	426	-111
Grieg Green AS		USD	Oslo	100%	2 333	-9 94
<b>Book value at 31.12</b>						

\* Grieg Shipping AS owns 100% of Grieg Shipping AS.

\*\* Grieg Shipping AS owns 100% of Grieg International I/AS, and Grieg Star Bulk AS.

**Deferred tax:**

Long-term debt	-74
Fixed assets	-44
Shares in subsidiaries	-130
Early retirement	-2 295
Pension	(1 092)
Other temporary differences	18 198
Financial instruments and other short-term investments	3 365
Provision account	-5 803
Tax loss carryforwards	-41 934
Basis for deferred tax (deferred tax assets)	-9 235
Deferred tax (deferred tax assets)	8 804
Deferred tax assets not recognised in the balance sheet	(422)
Deferred tax (deferred tax assets) recognised in the balance sheet	

**Tax payable consists of:**

Taxable financial income for companies under Chapter 9 of Taxation Act	64
Provision for tax subject to ordinary income tax	4 4121
Permanent differences	(6 343)
Changes in differences included in the basis for deferred tax/deferred tax assets	-14 509
Group contribution	-4 915
Changes in debt and remuneration brought forward	22 354
Basis of tax charge for the year	50
Current tax payable of net income	11
Tax payable period before establishment	15
Tonnage tax	316
Tax prepaid	285
Effect of Group contribution	327
Tax payable in the accounts	300



**Note 15 Investments in shares**

GROUP	Registered office	Ownership	Book value
Figures in USD 1000			
Incentra Co-operative	Oslo	2.7%	2
Grifeg Philippines Inc.	Mabatt City	25%	51
Star Blue Holding Inc.	Mabatt City	25%	10
Grifeg Star Philippines, Inc.	Mabatt City	100%	200
Row AD	Copenhagen	51%	1444
Virtid's Kapital AS	Oslo	40%	5
Green H. AS	Oslo	9.2%	1559
Ocean Oasis AS	Oslo	10.7%	754
North Ammonia AS (joint venture acc. for using the equity method)	Oslo	49.7%	411
Solvay Shipping Solutions AS	Bergen	5.0%	76
Eway AS	Floer	3.5%	1090
Poscal Technologies AS	Oslo	0.5%	93
G2 Ocean Holding AS (joint venture)	Bergen	3.5%	6485
<b>Book value at 31.12</b>			<b>12179</b>

Incentra is a non-profit maritime purchasing organisation, which seeks to ensure that the participants have the best possible suppliers of spare parts and consumer goods. Framework agreements are made with various suppliers on behalf of members.

Grifeg Philippines, Inc. has been the Group's managing agent in the Philippines since 2009.

North Ammonia AS is a joint venture between Grifeg Edge and Ar endal's Fossekompani developing supply of green ammonia hatch pool and one dryball pool.

G2 Ocean Holding AS is the holding company of G2 Ocean AS, marketing and operating the Group's vessels in one open hatch pool and one dryball pool.

Green H AS - develops infrastructure for the production and distribution of green hydrogen from renewable energy

Ocean Oasis AS - develops shore decarbonisation solutions with zero emissions

Eway AS - develops and sells electric boat motors

Poscal Technologies AS - specialises in providing Air-Hull-Technology to boat builders, focused on energy-efficient vessels

Row AD - develops software within the cycle analysis and reporting

In connection with the investment of Row AD in 2023, there is a convertible loan to the company.

**Note 16 Receivables maturing later than one year**

GROUP	2023	2022
Figures in USD 1000		
Other loans	7274	2694
Deposits on account	456	469
<b>Total</b>	<b>7730</b>	<b>3164</b>
Other long term receivables	1050	2100
<b>Total</b>	<b>1050</b>	<b>2100</b>

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**Note 17 Restricted bank deposits**

GROUP	2023	2022
Figures in USD 1000		
Other restricted deposits	961	1279

**Note 18 Equity**

PARENT COMPANY	Share capital	Other reserves	Total
Figures in USD 1000			
Changes in equity			
Equity at 01.01	1164	264 615	222 953
Profit for the year		11 686	11 686
Provision for dividends		-3 146	-3 146
<b>Equity at 31.12</b>	<b>1163</b>	<b>264 615</b>	<b>231 493</b>

GROUP	Share capital	Other reserves	Total
Figures in USD 1000			
Changes in equity			
Equity at 01.01	1164	264 615	359 066
Profit for the year		29 973	29 973
Provision for dividends		-3 146	-3 146
Group Contribution		-2 932	-2 932
<b>Equity at 31.12</b>	<b>1164</b>	<b>264 615</b>	<b>382 962</b>



**Note 19** Share capital and shareholder information

PARENT COMPANY

The share capital consists of

	Number of shares	Nominal value	Book value in USD 1000
Total	100 000 100 000	11,64	1164 1164

Shareholders at 31.12

	Number of shares	Total	Ownership
Grieg Maritime II AS	100 000	100 000	100%
Total	100 000	100 000	100%

**Note 20** Interest-bearing debt

GROUP

Figures in USD 1 000

Mortgage loans

As of 31.12.23, the Group has 4 mortgage loans. All loans are denominated in US D. Two of the loans are ranked in 2023, and the arrangement fee is periodized during the loan period.

Loan covenants

Covenants common to all mortgage loans is that the Group must continue to be controlled by the Grieg family. Grieg Shipping AS, a consolidated subsidiary, must maintain a minimum of USD 12.5 / 5% of total interest-bearing debt in liquidity and a book equity ratio of 25%.

Grieg Shipping II AS and Grieg International II AS are providing guarantees in the amount of US D 221.2M for Grieg Shipping AS.

The companies have been in compliance with the covenants throughout the year.

	2023	2022
Mortgage loans (net priority)	167 981	177 759
Total	167 981	177 759

Of which long-term debt with maturity later than 5 years

	2023	2022
Debt to credit institutions	0	0
Total	0	0

Balance value of mortgaged assets

Vessels	2023	2022
Total	411 064	320 813

Other long term debt

	2023	2022
Financial leasing	46 764	50 397
Other long term debt	979	979
Total other long term debt	46 764	51 376





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# ESG-status Environmental

DISCLOSURE REQUIREMENT	TOPIC	GRI	SDG	DESCRIPTION	2023	2022	2021	23 COMMENT	
ESRS E1-5	Energy consumption and GHG emissions	GRI 1302-1	SDGs 7.2, 7.3, 8.4, 13.1	Total energy consumption from non-renewable sources (MWh) disaggregated by type	19 568.40	19 665 902.40	Not reported	0%	0% of all energy consumed in 2023 was coming from biomass.
				Total energy consumption from renewable sources (MWh) disaggregated by type	0	3 644.48	Not reported	Covered in the scope 2 disclosures. Related to the electricity purchased during drydock, for our offices and shore fleet.	
				Consumption of purchased or acquired electricity (MWh)	495.24	550.40	Not reported	At a shipowner with vessels under time charter, GEMG follows the operational control approach from 2023 onwards. We account for all energy consumed in our operations. Purchased electricity is accounted with the operational control approach from 2023 onwards. As a result, CO2e and the GHG footprint is 0.	
				Gross scope 1 (t CO <sub>2</sub> e)	0	0	0	The reduction is primarily a result of fewer ships docking in 2023 compared to 2022. The calculation for 2021 was incomplete as it did not include a portion of electricity during drydocking, making it not fully comparable.	
ESRS E1-6	GHG emissions	GRI 1305-1-305-3	SDGs 14.3, 13.1	Gross scope 2 market based (t CO <sub>2</sub> e)	165	197	Not reported	The increase in scope 3 in respect to 2022 is due to a change in reporting. More information about the scope 3 emissions is found in table on page 77.	
				Gross scope 2 location based (t CO <sub>2</sub> e)	155	19.2	116	The reduction is primarily a result of fewer ships docking in 2023 compared to 2022. The calculation for 2021 was incomplete as it did not include a portion of electricity during drydocking, making it not fully comparable.	
				Gross scope 3 (t CO <sub>2</sub> e)	6 636.13	8 770.31	76 681.7		
				Total Scope 1, 2 and 3 market based (t CO <sub>2</sub> e)	6 637.78	8 772.28	Not reported		
AER	EEO1			Total Scope 1, 2 and 3 location based (t CO <sub>2</sub> e)	6 637.68	8 772.24	76 693.3	Calculations include 30 vessels. The reduction from 2022 is due to a slight variance in fuel consumption. The nitrogen oxide emissions are calculated with an NOx factor provided by the Norwegian Maritime Authority.	
				Gross value of AER (CO <sub>2</sub> equivalent)	5.90	6.30	6.30		
				Gross value of EEO1 (CO <sub>2</sub> equivalent)	12.05	12.44	10.81		
ESRS E2-4	Pollution of air, water and soil	GRI 1305-7	SDG 13.4	NOx emissions (metric tonnes)	15 135	15 022	23 904	Calculations include 30 vessels. The reduction from 2022 is due to a slight variance in fuel consumption along with an average capital content of 64% in 2023.	
				SOx emissions (metric tonnes)	1336	1347	1934	No spill to the environment in 2023.	
ESRS E4-5	Impact metrics related to biodiversity and ecosystem change	GRI 1304-4	SDG 14.2	Number of spills from own vessels and segregated volume of potentially harmful spills and releases in metric tonnes	0 (0)	2 (0.003t)	1 (0.4t)	Not able to report due to lack of access to data for 2023.	
				Number of days in ICA or marine protected areas - Total number of IUCN Red List species and national conservation list species with habitats in areas affected by the operations of the organization, by level of extinction risk: i. Critically endangered ii. Vulnerable iii. Near threatened iv. Least concern	Not reported	Not reported	Not reported	"Over view of species: i. Critically endangered: North Atlantic Right Whale and Rice Whale ii. Endangered: Blue whale, North Pacific Right Whale and Whale iii. Vulnerable: Fin Whale, Sperm Whale iv. Near threatened: v. Least concern: Gray Whale and Humpback whale"	



DISCLOSURE REQUIREMENT	TOPIC	GRI	SDG	DESCRIPTION	2023	2022	2021	23 COMMENT
ESRS E5-4	Resource in use	GRI 1306-3	SDG 12, 5, 13, 4	When an undertaking assesses the resource in use, it must also take into account the following information about the material used to manufacture the underlying products and services during the reporting period, in tonnes or kilograms:	<p>"Tonnes of combustible consumed during the reporting year: 168 957 t                      HFO: 23 692,4 t                      LFO: 36 216 t                      Diesel: 10 837 t                      Paint purchased during the reporting year: (0):177 &amp; 20                      Lubricant oil (0):14 055 &amp; 93"</p> <p>"TOTAL (0):6,5                      Plastic (0):0,01                      Glass and metal (0):0,9                      Paper and board (0): 1,9                      EE waste (0): 0,1                      Other waste (0): 1,5                      Other sorted waste (0): 3,2"</p>	Not reported	Not reported	Not reported
				Breakdown of the waste generated on board in tonnes	<p>"TOTAL (0):4,99                      Waste incinerated (0):2,0                      Waste discharged (0): 479                      Plastic (0): 9                      Food waste (0): 5                      Domestic waste (0): 51                      Cooking oil (0): 3                      Incinerator oil (0): 77                      Operational waste (0): 59                      Animal carcasses (0): 1                      Paper and board (0): 1                      Carcasses (other than HME) (0): 15,8"</p>	Not reported	Not reported	Includes the waste from Beigen and O'Connell. The waste from the Philippines, which has not been included. However, for the upcoming years we are working to include it too.
ESRS E5-5	Resource out use	GRI 1306-3	SDG 12, 5, 13, 4	Breakdown of the waste generated on board in tonnes	<p>"TOTAL (0):6,03                      Plastic (0): 6                      Food waste (0): 6                      Domestic waste (0): 51                      Cooking oil (0): 3                      Incinerator oil (0): 77                      Operational waste (0): 26                      Animal carcasses (0): 1                      Paper and board (0): 1                      Carcasses (other than HME) (0): 15,8"</p>	Not reported	Not reported	Not reported
				Plastic reduction report 2023 and amount of plastic discharged in green countries	<p>Increases of CO<sub>2</sub>e from waste to 2023 and a shift of plastic waste discharged to green countries.</p>	Not reported	Not reported	The vessels for which GEM 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 plastic, 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.



# ESG-status Social

DISCLOSURE REQUIREMENT	TOPIC	GRI	SDG	DESCRIPTION	2023	2022	2021	23' COMMENT
ESRS S1-6 & S1-7	Characteristics of the underlying employees	GRI 401-1	SDG 8.5	Total number of employees	923	693	666	In 2023, one (land) and (seabased) employees were hired. Number as of 31. December.
				Total land-based employees	94	86	90	GMC includes permanent and temporary employees in 20% positions of higher consultants if not included.
				Total number of employees: Norway	63	61	55	
				Total number of employees: Philippines	31	25	35	
				Total number of permanent employees	91	Not reported	Not reported	
				Total number of permanent employees: Norway	61	Not reported	Not reported	
				Total number of permanent employees: Philippines	31	Not reported	Not reported	
				Total number temporary employees	1	1	5	
				Total non-guarantee hours employees	1	Not reported	Not reported	
				Total number of new (land) based employees, hires	78 in Norway: 4 Emerging Professionals, 4 Experienced Professionals, 0 Seasoned Professionals 6 in the Philippines: 3 Emerging Professionals, 2 Experienced Professionals, 1 Seasoned Professional Norway: 5 employees Emerging Professionals: 1 Experienced Professionals: 3 Seasoned Professionals: 1 Philippines: 0 employees (0%)	Not reported	Not reported	Not reported
ESRS S1-8	Collective bargaining coverage and social dialogue	GRI 401-1	SDG 8.5	Total number and rate of land-based employee turnover	729	597	576	Calculated based on the retailers that are onboard
				Total seabased employees	0	Not reported	Not reported	
				Total number of permanent employees	729	Not reported	Not reported	
				Total number temporary employees	0	Not reported	Not reported	
				Total non-guarantee hours employees	235	Not reported	Not reported	
				Total number of new seabased employees, hires	5% of turnover, 41 (retainers)	Not reported	Not reported	5% for male and 0,2% for women
				Total number and rate of seabased employee turnover	97,5%	Not reported	Not reported	
				Return rate of seabased employees	729	Not reported	Not reported	
				Number of employees covered by collective bargaining agreements	Not applicable	Not applicable	Not applicable	The terms of employment for all seabased employees are covered by two collective bargaining agreements: Collective agreement for Shipyard workers in the North Atlantic (A, AMOS) and Collective agreement for Shipyard workers in the North Atlantic (B, AMOSUP and INSU). The terms of employment for all land-based employees are covered by two collective bargaining agreements: Collective agreement for Shipyard workers in the North Atlantic (A, AMOS) and Collective agreement for Shipyard workers in the North Atlantic (B, AMOSUP and INSU).
				Number of non-employee workers covered by collective bargaining agreements	Not applicable	Not applicable	Not applicable	



DISCLOSURE REQUIREMENT	TOPIC	GRI	SDG	DESCRIPTION	2023	2022	2021	23 COMMENT
<b>ESRS S1-0</b>	Diversity metrics	GRI 405-1	SDG 5, 1, 5, 8, 15	BoD % women	43%	57%	50%	7 Board members: 3 women, including the Chair of the Board and 4 men. One less woman expected to 2022
				Top management % women	43%	50%	43%	Change in respect for year is due to one less employee in top management. Top management refers to Executive Management Team, CEO, CFO, CSO, CDDO, Managing Directors of Business Units
				Management % women	41%	41%	33%	Management positions refers to those with responsibility for personnel and/or specific areas
				Technical positions % women	21%	15%	Not reported	Increases in respect to 2022, one more female joined the technical team
<b>ESRS S1-0</b>	Diversity metrics	GRI 405-1	SDG 5, 1, 5, 8, 15	Employees (total) % women	51%	52%	48%	
				% of land-based employees - emerging professions (below 32)	26%	Not reported	Not reported	
				% of land-based employees - experience of professional (33-45)	54%	Not reported	Not reported	
				% of land-based employees - experienced professionals (45+)	20%	Not reported	Not reported	
				Seafarers top management % women	0,8%	0,90%	0,80%	Based not only on number of seafarers but also on the active pool of seafarers
				Seafarers management % women	8,9%	6,0%	6,60%	
				Seafarers % women	3,6%	3,2%	2,4%	
				% of employees - paid below the adequate wage	0%	Not reported	Not reported	All employees are paid an adequate wage, in line with applicable benchmarks
				% of persons with disabilities in its own workforce	0%	Not reported	Not reported	
				Average hours of training land-based employees	31	24,1	Not reported	The increase is due to a better control over training hours
Average hours of training sea-based employees	62,7	72,6	Not reported					
Average hours of training per land-based female	33	Not reported	Not reported					
Average hours of training per land-based male	26	Not reported	Not reported					
Average hours of training per sea-based female	62,7	Not reported	Not reported					
Average hours of training per sea-based male	62,7	Not reported	Not reported					
% land-based employees that received career development/performance reviews	100%	Not reported	Not reported					
% female land-based employees that received career development/performance reviews	100%	Not reported	Not reported	100% of our performance review by 1 June of each year. If an employee starts on 1 June their last review will be the following year				
<b>ESRS S1-3</b>	Training and skill development metrics	GRI 404-3	SDG 4, 3, 4, 4, 4, 5, 8, 1, 6, 12, 6, 5	% male land-based employees that received career development/performance reviews	100%	Not reported	Not reported	
				% sea-based employees that received career development/performance reviews	77%	Not reported	Not reported	All of the seafarers receive performance reviews
				% female sea-based employees that received career development/performance reviews	61%	Not reported	Not reported	
				% male sea-based employees that received career development/performance reviews	77%	Not reported	Not reported	
				The percentage of own workers who are covered by the underlying's health and safety management system based on legal requirements and/or recognised standards or guidelines	100%	Not reported	Not reported	
				The percentage of own workers who are covered by the underlying's health and safety management system based on legal requirements and/or recognised standards or guidelines	100%	Not reported	Not reported	
				Sea-based employees: Lost time injury frequency (LTIF)	0,59	0,45	0,74	
				Sea-based employees: Total recordable case frequency (TRCF)	1,58	2,39	2,46	
				Sea-based employees: The number of fatalities or or severe work-related injuries and work-related health	0	0	0	0 No marine casualties that resulted in death
				Sea-based employees: The number and percentage of cases of recordable work-related health	0,017%	Not reported	Not reported	
Percentage of sickleave land-based employees	2,2%	0,60%	0,90%	This is for both Norway and Philippines. Sick leave was implemented in January 2023 and has improved our reporting on follow-up on sick leave.				



DISCLOSURE REQUIREMENT	TOPIC	GRI	SDG	DESCRIPTION	2023	2022	2021	23 <sup>rd</sup> COMMENT
ESRS S1-15	Work-life balance indicators	GRI 1401-3	SDG 5.1, 5.4, 5.5	% of land-based employees that were entitled to parental leave, by gender	100% female and 100% male	Not reported	Not reported	
				% of sea-based employees that were entitled to parental leave, by gender	100% female and 0% male	Not reported	Not reported	
				Total number of employees that took parental leave, by gender	1 female (land), 1 male (land)	1 male	Not reported	Not reported
ESRS S1-16	Remuneration metrics	GRI 1402-2	SDG 5.1, 6.5	Return to work rate after parental leave	100%	Not reported	Not reported	
				Retention rate after parental leave	100%	90%	Not reported	This covers all members of the top management team, except our CEO, i.e. managers on the same management level (7 employees). The difference is due to the appointment of new Deputy CEO.
				Women managers' average salary in % of men's average in same category in Norway	77%	118%	Not reported	Same than previous year. Management positions are those with responsibility for personnel and/or with responsibility for a specific area. The difference in pay is primarily due to difference in the type of job held and years of experience. To ensure fair treatment of payment between men and women holding the same type of job, this is part of the annual salary appraisal assessment process. A special focus is laid out on creating for diversity within job types.
ESRS S1-17	Incidents, complaints and rights impacts and incidents	GRI 1403-1	SDG 5.1	Women officers' average salary in % of men's average in same category in the Philippines	93%	64%	Not reported	In the Philippines, several positions require background in Marine Transportation or Marine Engineering and this affects the pay difference in the female, as majority of candidates with this competence is currently offshore.
				Women's pay ratio in % of men's average in same category in the Philippines	21%	19%	Not reported	Increase in respect to 2022, due to promotion and higher salaries.
				Total number of incidents of discrimination	6	65	Not reported	"A survey on harassment & bullying in the maritime workplace onboard our vessels was conducted in Nov 2023. 17% of 52 respondents reported having been harassed or bullied in the last 6 months. The most common types of harassment were verbal abuse, discrimination, sexual harassment and physical harassment. They were expressed in the form of jokes in an open manner, wrongly or excessively blamed for having done a bad job and had rumours spread about them. Since the survey was conducted, the company has started the "In a Buddy, not a Bully" campaign, distributed pins with the slogan and asked all to take a stand against harassment and bullying. After the results of the survey, there has been a report on the change in bullying behavior and developed our policies regarding this change. No reports have been received for shore-based harassment or bullying. We have established a lower channel for reporting of such incidents."
ESRS S2-5	Suppliers at significant risk of human and labour rights	GRI 1407-4, 408-1, 409-1	SDG 5.1, 2, 8, 7, 8.8, 16.1, 16.2	Total number of suppliers in the supplier base	324 in 24 different countries	Not reported	Not reported	"12% of our suppliers, or 4 in which cover identified high risk countries, in terms of human and labour rights, GMG elaborated as country risk, i.e., which lists that includes different international indexes that cover modern slavery, global rights, forced and child labour as well as equality. This 12% of suppliers are located in 4 countries considered high risk countries, in terms of human rights: China, Brazil, Panama and United Arab Emirates."
				% suppliers considered to have significant risk for incidents of human and labour rights based on country classification	12% of our suppliers considered high risk countries, representing 27% of all of our purchases or orders. China being the country where most of our purchases or orders come from.	Not reported	Not reported	From the suppliers assessed during 2023 we could not conclude that any got significant actual or potential negative social impacts
				Number of suppliers assessed for social impacts, significant and potential negative social impacts, by country	25 suppliers	Not reported	Not reported	Not reported
ESRS S2-5	Social impacts in the supply chain	GRI 1414-2	SDG 5.1, 2, 8, 7, 8.8, 16.1, 16.2	Supplier's identified or having significant and potential negative social impacts with which improvements were agreed upon as a result of assessment.	0	Not reported	Not reported	
				Supplier's identified or having significant and potential negative social impacts with which relationships were terminated as a result of assessment, and why.	0	Not reported	Not reported	
				Supplier's identified or having significant and potential negative social impacts with which relationships were terminated as a result of assessment, and why.	0	Not reported	Not reported	



# ESG-status Governance

DISCLOSURE REQUIREMENT	TOPIC	GRI	SDG	DESCRIPTION	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	78
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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 Grieg Maritime Group AS (the Company), which comprise the balance sheet as at 31 December 2023, 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
- the consolidated financial statements of Grieg Maritime Group AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, 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.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, 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 2023, 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear 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, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen

T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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.

In preparing the financial statements, 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 enterprise will cease operations.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that 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 when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Bergen, 20 March 2024

**PricewaterhouseCoopers AS**

Hallvard Aarø  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning GMG

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
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