GRIEG MARITIME GROUP

Annual Report 2024

GRIEG MARITIME GROUP

Bord of Directors' 2024 Report

Content

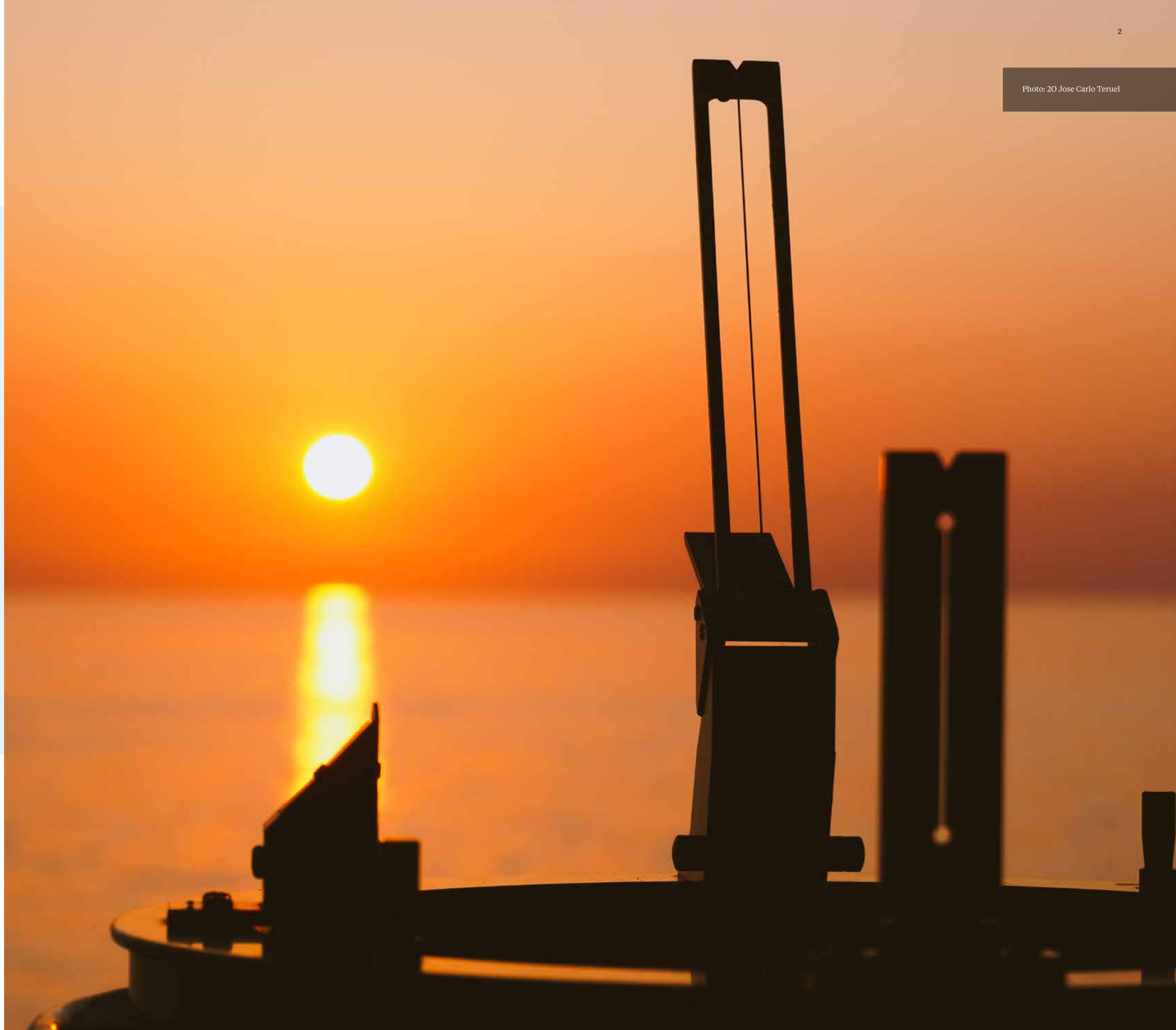


Photo: 2O Jose Carlo Teruel

Front photo: 3E Jester Paul Sevilla

Photo: 3E Jerick Iam Cuevas

1 Introduction

About this report

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

During 2024, we have continued our efforts to improve our annual reporting, particularly regarding Grieg Maritime Group's journey to be CSRD and ESRS compliant. The motivation for improving is also due to a belief that combining the reporting of our financial, environmental, social and governance situation is important for the organisation's behaviour when working for a more sustainable future. Our ambition is to illustrate the connectivity of how Grieg Maritime Group's capital and human resources create value in the short, medium, and long term, considering the impacts, risks, and opportunities related to our business model. When required to focus on the business activities in a more integrated way, the management and the Board are also more likely to include sustainability targets when setting company objectives and key metrics. Thus, integrated reporting also enhances business resilience, enabling improved decision-making, and fostering a culture of connected thinking across the organisation.

Whilst it is the second year the Group has carried out a Double Materiality Assessment (DMA) – which is the foundation of the report, it is the first DMA where we started by mapping Grieg Maritime Group's Value Chain. We believe this process improved the identification of impacts, risks, and opportunities for the subsequent DMA work. Extensive input from a gap analysis carried out by our auditor, based on our 2023 Annual Report, has also been a distinct guide this year.

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

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

Unless otherwise indicated, the scope for consolidation in our sustainability reporting is the same as for the financial statements. The data in the report covers all our operations in terms of the financial results and where considered material, based on Grieg Maritime Group's upstream and downstream value chain, in respect of CSRD reporting requirements. The content of the report reflects the full calendar year 2024 or represents the status as of December 2024.

Unless specified, data comes from our own sources and estimates. Information regarding current and anticipated financial impacts (SMB-3) related to new buildings, decarbonization fleet investments (also part of the Group's transition plan E1-1), and costs related to human rights assessments has been excluded due to its sensitive commercial nature. Additionally, details about compensation for damages resulting from incidents (ESRS S1-17) have been omitted in accordance with confidential agreements. This report has been completed with the oversight of Grieg Maritime Group's Board of Directors and management team. PwC has audited the Annual Report based on the reporting requirements according to Norwegian GAAP.

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

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

Photo: 2O Jose Carlo Teruel

Matt Duke

Chief Executive Officer

Navigating stormy waters

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

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

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

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

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

Seeing this multipolarity developing we have intentionally also embarked on a business transformation journey. Reducing risk by diversifying our business is a vital part of our strategy. We started Grieg Edge five years ago to hammer out new business ideas based on our established competencies. This strategy is now moving into the operationalisation phase.

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

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

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

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

For short sea, we also see a market developing for providing access to green ammonia, particularly in areas with a surplus of renewable energy. Through another subsidiary of Grieg Edge, Grieg New Energy, we are working to establish such access in Northern Europe. This newcomer in our portfolio contains some known projects: the ammonia production company North Ammonia, the Slagen Energy hub, the ammonia-tanker project MS Green Ammonia, and the part ownership of the hydrogen production company Green H. Together, they will be a vital piece of Norway's future carbon-free infrastructure.

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

Still, Grieg Maritime Group's strongest pillar remains the Open Hatch section. We trade all our Open Hatch ships in the G2 Ocean pool, and although the market was far more difficult in 2024 than we expected, they managed to increase the amount of cargo shipped to 27.1 million revenue tons. This was the backdrop for a busy year for our ship management team in Grieg Star. With a somewhat challenging year in the Open Hatch market, the financial results were weaker than we first expected at the start of 2024, but our financial position remains strong.

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

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

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

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

Matt Duke

Our history

1884

After working as a captain on The Norwegian North Sea Expedition and living at sea for 13 years, Joachim Grieg founded a ship brokerage company in Bergen. When people used wooden sailing ships for transportation, Joachim Grieg became one of the first modern shipbrokers in Norway, as he invested strongly in steamships.

1959

Per Waaler established AS Star Shipping on the 24th of November 1959, but the company was not formally registered until the 11th of April, 1961.

1962

In November 1962 the Star Pool came into effect, formalised on the 5th of February 1963. Star Shipping and Westfal-Larsen & co agreed to make vessels available for a joint shipping operation.

1964

Star Bulk Shipping Company was formed on the 18th of September, with Westfal-Larsen & co and Star Shipping as equal owners. Per Waaler turned his ship-owning company into a partnership with among others Per Grieg and changed the name to "Billabong".

1965

The first ships were equipped with gantry cranes to secure more accurate stowage and larger output per hour. The gantry cranes stayed on as preferred cranes on the Star vessels until the L-class was acquired in 2012. The same year we ordered three Open Hatch vessels, the first in the Star system. Since then, the Open Hatch vessels have been the backbone of the Star fleet.

1972

To reflect that Star had advanced from being a bulk transporter, the name of the company changed to Star Shipping. At the same time, a common identity was approved, giving all the vessels Star names and yellow funnels with the star flag. That naming tradition is still with us.

2001

The last of the first generation owners and gründers retired in 2001. At an age of 70, Per Grieg left his place on the board to his daughter Camilla Grieg.

2008

The Star organisation and business were divided between the owners. Grieg continued to operate a slimmer Star Shipping, while Masterbulk sat up their own organisation. Star Shipping was integrated as a part of Grieg Star, moving its headquarters to Grieg Gaarden in Bergen, with Camilla Grieg as CEO and Elisabeth Grieg as Chair of the Board.

2010

Grieg Star established Grieg Green, a company focusing on sustainable recycling of ships, later on also rig recycling and IHM.

2017

Grieg Star entered into a new pool, this time with long time competitor Gearbulk. The intentions were announced in the fall of 2016, and on the 1st of May 2017, the joint venture was established: G2 Ocean, the world's biggest Open Hatch company.

2020

Grieg Star established a new company to strengthen innovation. Grieg Edge aims to identify and develop new business opportunities within shipping and related maritime segments – always with sustainability as a requirement.

2021

After several years of incremental changes and new subsidiaries, Grieg Star Group adopted a new name to mirror the development. From the 1st of January, the group is called "Grieg Maritime Group".

2022

Grieg Maritime Group posts a record result and establishes Skarv Shipping Solutions together with the Peak Group

2024

Grieg Maritime Group publishes its Annual Report in line with the CSRD & ESRS reporting requirements

2025

Grieg New Energy is established as a separate company under Grieg Edge.

2026

The brand new N-class will be delivered. The four 82,000 dwt vessels will be the largest in the company's history - and will be ready for ammonia retrofitting

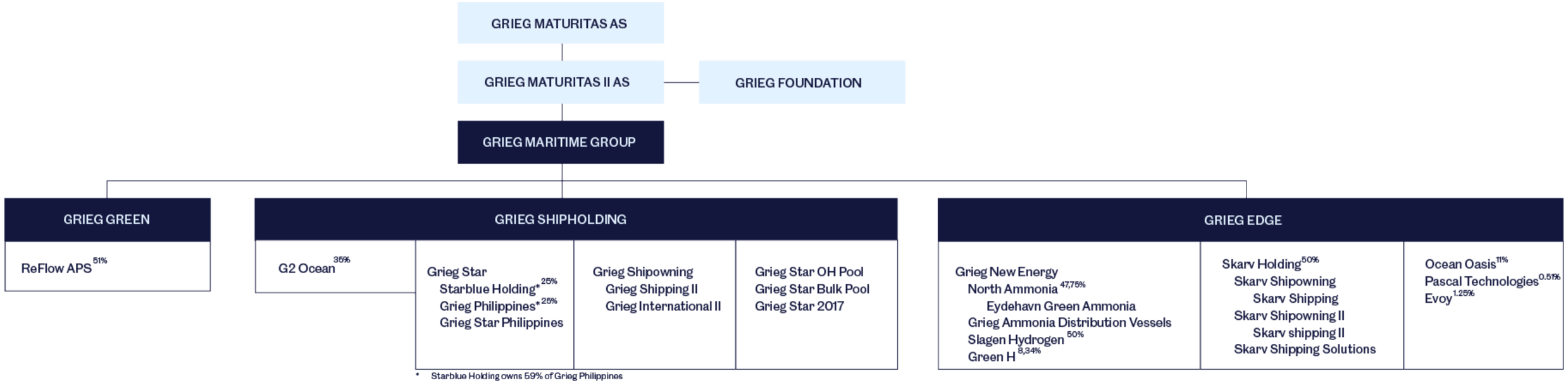
Skarv Shipping receives its first vessels out of four 7,000 dwt multipurpose short-sea vessels to be traded by Peak CSL Group.

2027

Our first ammonia powered vessel is delivered to Skarv Shipping. The 7,800 dwt short-sea vessel is designed for lumber transport for Arriva Shipping.

2030

The Grieg Maritime Group fleet have cut 50% of its annual CO2 emissions compared to 2008 - well on our way to zero in 2050.



* Starblue Holding owns 59% of Grieg Philippines

Group structure

Photo: 20 Jose Carlo Teruel

2 General information

General information:

Governance

GOV 1

The role of the administrative, management and supervisory bodies

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

The Grieg Maritime Group's Board consists of eight members, where three, i.e. 38%, are non-executive. All are Norwegian citizens, and the gender composition is three women and five men, resulting in a 38% female representation. These figures are unchanged since 2023. The Board works as a team in all matters and assembles at least eight times per year. In 2024 twelve board meetings were held vs nine in 2023.

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

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

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

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

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

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

Skills and expertise

Professional expertise on sustainability matters is sought from external consultants when necessary to ensure expert opinions or sufficient capacity or implementation capabilities. Sustainability competence enhancement is given several times a year for the entire organisation, mainly through in-house training webinars, open town hall meetings, and strategy presentations, and through presentations and discussions with the management and the Board. The Group's general governing policies and procedures on health, safety, security, sustainability, integrity, and governance principles are 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 management, depending on the authorities granted by the Board as outlined in the Group's authority matrix.

GOV 2

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

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

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

With sustainability as one of the foundation's for the Group's business model, the management's strategy meeting preparations and discussions with the Board not only address business and organisational development but also challenge deliveries and ambitions related to sustainability. The management, along with the Board of Directors, oversees the material impacts, risks, and opportunities listed on page 22.

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 general incentive scheme is currently not directly linked to specific sustainability performance measures. Bonuses are primarily given when the Group achieves certain financial thresholds, typical of a profit-sharing scheme. The CEO is expected, through an incentive scheme, to amongst other improve the Group's environmental impact by establishing a decarbonization plan for the Group's deep sea vessels.

GOV 4

Statement on due diligence

The information can be found in the Appendix Statement on Due Diligence, page 31.

GOV 5

Risk management and internal controls over sustainability reporting

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

In 2024, an external auditor conducted a gap analysis of the Group's 2023 Annual Report assessing compliance with the upcoming CSRD requirements, including policies and target disclosures. The analysis concluded that the Group was not ready for reporting. The results were reviewed by the management and the Board. The objective set for the 2024 Annual Report was to close the identified gaps, coordinated by the Head of Sustainability. The gap analysis has been followed up internally by the employees involved in the Group's sustainability reporting (using an Excel template) to secure the closing of gaps and to make progress on the Group's 2024 reporting. One of the gaps was the mapping of the Group's various activities to establish a proper value chain. This gap resulted in a process that has improved the ability to identify the Group's impacts, risks, and opportunities for the double materiality assessment. Otherwise, no specific risks were identified or prioritised.

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

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

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

Grieg Maritime Group's sustainability reporting will continue to be monitored in 2025, along with the consolidation of the Grieg Group's sustainability statements and subsequent assessment. Learning from other companies within our industries that are required to report from 2024 is anticipated to be valuable insight as part of evaluating our own reporting, combined with participation in the Norwegian Shipowners' Association's ESG Group. This group has been established among NSA's member companies to guide each other, share knowledge, and discuss challenges in sustainability reporting in the shipping and offshore industry.

CEO Matthew Duke and Chair Camilla Grieg
Photo: Sandra Jecmenica

Board of Directors

Camilla Grieg
CHAIR OF THE BOARD

Didrik Munch
MEMBER OF THE BOARD

Elisabeth Grieg
MEMBER OF THE BOARD

Rune Birkeland
MEMBER OF THE BOARD

Paal Espen Johnsen
MEMBER OF THE BOARD

Espen Gjerde
MEMBER OF THE BOARD

Hege Leirfall Ingebrigtsen
MEMBER OF THE BOARD

Stian Grieg
MEMBER OF THE BOARD

Management

Matthew Duke
CHIEF EXECUTIVE OFFICER

Nicolai Grieg
DEPUTY CEO & MANAGING DIRECTOR GRIEG EDGE

Annicken G Kildahl
CHIEF FINANCE OFFICER

Kjerstin Hernes
CHIEF STRATEGY OFFICER

Elin Saltkjel
MANAGING DIRECTOR GRIEG GREEN

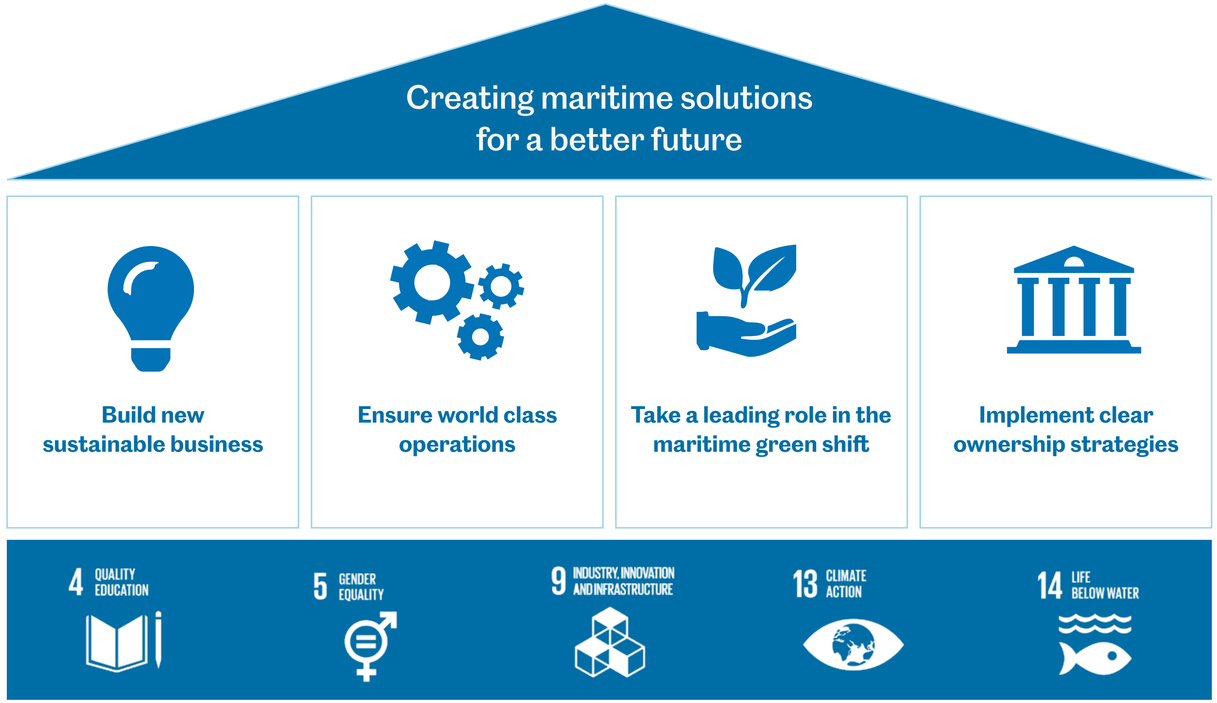
Vidar Lundberg
MANAGING DIRECTOR GRIEG NEW ENERGY

Atle Sommer
MANAGING DIRECTOR GRIEG STAR

Photo: 2O Jose Carlo Teruel

General information:

Strategy, finances and outlook



Grieg Maritime Group's stategy onepager

SMB 1

Strategy, business model and value chains

Grieg Maritime Group builds on 140 years of marine experience and is part of the Grieg Group, a family-owned group of companies determined to create lasting values. Grieg Shipholding fronts our core business, providing world-class Open Hatch shipping activities through Grieg Shipowning, Grieg Star, and G2 Ocean. We also deliver sustainability services to the maritime industry through Grieg Green and build new sustainable business in Grieg Edge, which is central to our strategy of growing and diversifying our business model into a more sustainable one. We take a long-term business approach in all our activities, with a strong focus on sustainability, organizational development, and operational excellence. These are key to developing our business and creating new, both on our own and with partners.

As the shipping industry is a capital-intensive business, having a strong balance sheet to withstand volatile markets as well as investing in the most efficient ships in the long run, are key. Likewise, is having a sound workforce with various expertise and experience. By the end of 2024, the total number of employees in Grieg Maritime Group was 883, which is an increase compared to 2023 (823). 788 (729) of the employees are Filipino nationals working at sea, whilst 95 (94) are shore-based. Of these, 63 (63) were in Norway, split between Oslo and our Bergen headquarters, and 32 (31) were in our Manila office in the Philippines. Further details on Own Workforce are found on page 49.

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

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

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

Business Areas

Owner and manager of specialised Open Hatch vessels

At year-end 2024, Grieg Shipowning have a fleet of 35 (35) Open Hatch vessels, of which the sailing fleet consisting of 31 (31) vessels have an average of 17 (16) 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 cargo care through advanced handling and loading operations.

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

The commodities transported, many under Contracts of Affreightments, are wood pulp and other forestry products, aluminium, steels, granite, industrial minerals, and project cargoes like windmill components. G2 Ocean's customers are mainly producers, such as the pulp mills selling semi-finished products for the paper and tissue industry or shippers and receivers of raw materials and non-unitized goods to various industries and infrastructure developers.

In total, 27.1 (24.9) million revenues tons of cargo were transported by G2 Ocean in 2024. One hundred five thousand tons of this was coal, of which none was transported by a Grieg-nominated vessel. Grieg Star is Grieg Shipholding's internal ship management organisation responsible for daily vessel operations. It is also a driving force in developing the fleet to meet changing market and regulatory requirements, such as the EU Fuel Maritime regime coming into effect in 2025.

Highly skilled and experienced employees across the Group ensure safe and reliable operations and a cost-efficient capital structure. Both are essential in developing the Group's existing fleet, which among others, requires technical upgrades implemented to reach our target of reducing 50% of the fleet's carbon intensity by 2030 (with respect to 2008 levels). As part of this, Grieg Shipowning has contracted four 82,300 dwt. Open Hatch ships with expected delivery in the first half of 2026. The newbuilds will be more efficient than our current vessels, and they will have an ammonia-ready design, allowing them to trade almost emission-free when the green fuel infrastructure becomes readily available. Further details on meeting Climate Change targets are found on page 38.

Building new sustainable business

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

Within Short Sea, our joint venture with Peak Group, Skarv Shipping, we have four 7,000 dwt. Multi-Purpose Project carriers on order that will have very low fuel consumption and emissions with delivery in 2026. Additionally, in February 2025, the JV contracted one 7,800 dwt. Self-Unloader vessel, to be delivered in 2027, with a motor able to run on green ammonia.

The segment New Energy is an industrial project developer that invests in infrastructure projects aimed at the energy transition in the maritime value chain from production to distribution. Our projects are in the phase from idea to final investment decision, where we can have the role of facilitator, arranger, and active industrial owner. In 2024, North Ammonia, New Energy's joint venture with Swiss Life Asset Managers developing green ammonia, entered into a long-term land lease agreement and started its front-end engineering design study for the Eydehavn Green Ammonia project. GreenH, a developer of compressed hydrogen and Slagen Hydrogen, which will produce and distribute green hydrogen, received considerable Enova grants during the year. The same happened for Grieg Ammonia Distribution Vessels, which aim to ship green ammonia to the market with specially designed vessels. Receiving governmental support significantly increases the likelihood of realising energy projects. From 2025, the New Energy segment is organised as a separate company under Grieg Edge; Grieg New Energy. The company is set up with two employees and will look for partners to further develop the portfolio with complementary competence and capital.

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

ESG services

Grieg Green provides ESG-related consultancy and supervision services, including recycling of ships and rigs, physical audits of shipyards, inventory of hazardous materials (IHM) services, and other advisory services. Traditionally, most of the company's customers are ship and rig owners. And recently yards, ship managers, finance providers and insurance companies have shown interest in YardScore, a transparent ESG shipyard rating system. The product development is supported by ReFlow, a Danish software provider owned 51% by Grieg Green. ReFlow is an expert in lifecycle analysis and environmental reporting and was acquired at the end of 2023, adding new competencies and strengths to increase Grieg Green's ESG-related services to the maritime industry.

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

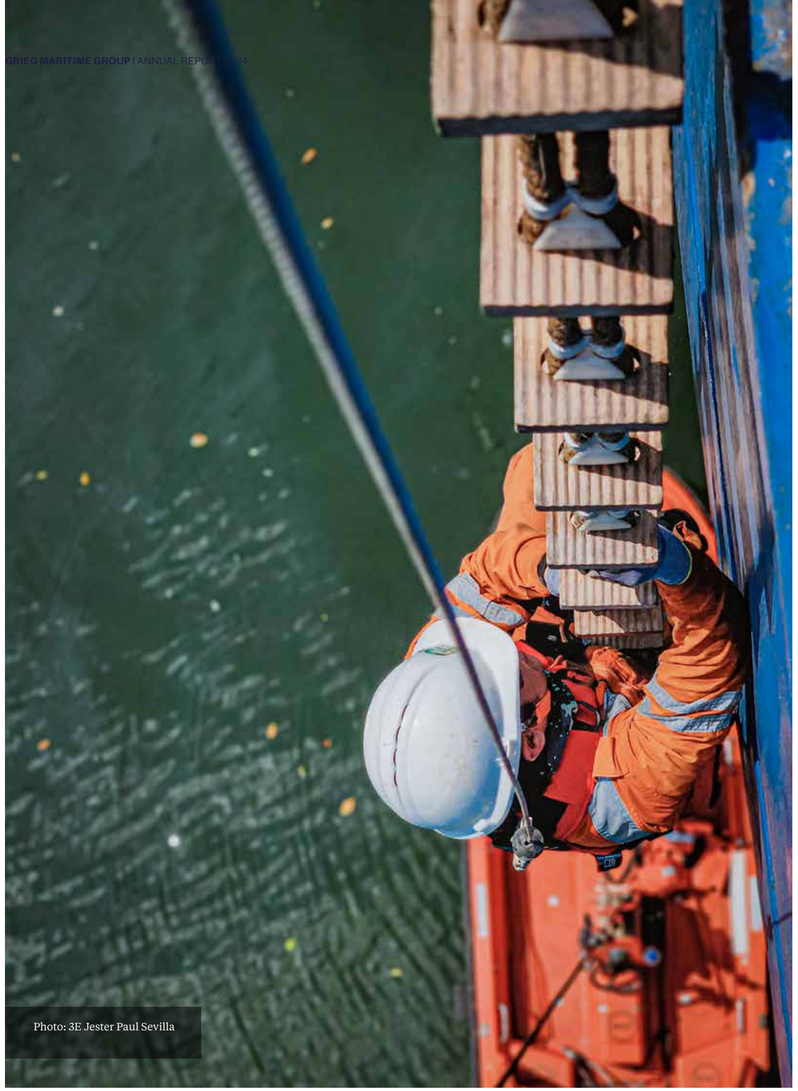


Photo: 3E Jester Paul Sevilla

Grieg Maritime Group AS is the parent and holding company for the consolidated group of companies consisting of Grieg Green, Grieg Edge, and Grieg Shipholding with their respective subsidiaries. Grieg 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 development as well as IT, HR and organizational development. The company accounts for 2024 shows a result before tax of USD 7.1m (11.7m) and after tax of USD 7.7m (USD 11.7m). The result is primarily made out of dividend from the subsidiaries. After write-down of shares in subsidiaries, total assets per year end 2024 is USD 276.9 (USD 272.2m). A 85% (85%) equity ratio reflects that the company's main assets are shares in subsidiaries.

Financial result

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

Whilst a challenging market, combined with an increased investment activity level, resulted in a consolidated profit before tax of minus USD 15m (USD 30.7m), Grieg Maritime Group's good financial standing and flexibility persist. The Group's investment horizon is long-term, which is being proved through continued reinvestment in the core and our new businesses within the green shift.

Earnings, operating costs, and financial result

The Group's revenues consist primarily of freight income, which is accounted for as time charter hire. In 2024 this comprised 98% (99%) of Grieg Maritime Group's total revenues. The remaining revenues are categorised as other income. They are primarily related to the sale of ESG consultancy services unless there is a vessel sale, which was not the case in 2024 (and neither in 2023). Total revenues were USD 137.3m, down from USD 179.1m in 2023. The primary reason for this was a reduction in Open Hatch freight earnings, as G2 Ocean experienced high volatility in S. American pulp shipments coupled with waiting for berth challenges, taking its toll on earnings during the year's first half. In the second half, the waiting for berth situation deteriorated further, resulting in scheduling challenges and subsequent losses from the vessels chartered by G2 Ocean to fulfill the commitment to their customers.

Total operating costs before depreciations decreased in 2024 to USD 111.9m (USD 113.7m), mainly because vessel operating costs reduced to USD 77.0m after 2023 being a year of extraordinary costs where several vessels needed technical repairs and upgrading after being taken over on bareboat charter or brought back on internal ship management. Whilst costs for technical repairs declined, expenses related to crew, food provision, and stores onboard, as well as insurance costs, continued to rise in 2024.

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

With significantly lower revenues than the decrease in operating expenses, the Group's EBITDA was reduced to USD 25.4m in 2024 (USD 65.4m). Depreciation costs decreased to USD 29.9m (USD 32.1m) as expected, as the depreciation plan for vessels decided to trade beyond 30 years was altered. There were no impairments or reversals of impairment in the 2024 accounts. Thus, the Group's operating profit ended at USD 4.6m (33.2m) for 2024.

Net financial items were minus USD 10.6m, implying a return to a more normalised level than the minus USD 2.5m in 2023. With the Group holding more debt at year-end, coupled with the SOFR rate staying unchanged, and despite favourable interest rate hedges, the Group's interest expenses increased to USD 13.2m (USD 13.0m). Net loss on foreign exchange was USD 0.5m in 2024 vs a gain of USD 4.7m in 2023, and as such, one of the main reasons for the change in net finance result, together with lower returns on excess liquidity. The latter yielded USD 1.2m in 2024 vs. USD 5.3m the prior year, reflecting that the portfolio has been invested in bonds and money market funds. Finally, the result on investments in associated companies, which, in addition to our 35% holding in G2 Ocean Holding AS and 51% in ReFlow APS, is comprised by Grieg Edge's various development activities, showed a net negative result of US 0.1m in 2024 vs. a positive result of USD 0.6m in 2023.

All in all, this results in a consolidated profit after tax of minus USD 15.8m (USD 30.0m) for Grieg Maritime Group in 2024.

Balance sheet, financial situation, cash flow

Based on net cash flows from operations of USD 22.4m (USD 60.5m), cash flow from investments of minus USD 22.4m (USD -53.8m), and a net cash flow of minus USD 17.3m (USD -75.8m) from financing activities, the net change in liquid funds in 2024 was minus USD 17.3m (USD -69.1m).

Long-term interest-bearing debt, including financial leases, was USD 211.0m (USD 215.3m) as of year-end. The increase in debt is due to taking on pre-delivery financing of the Open Hatch newbuilds which offset loan instalments on the trading fleet. The pre-delivery loans will be converted into long term operating leases at the vessels' delivery. Grieg Maritime Group's financial position is considered strong, with financial agreements being covenant-light and flexible, all with first-class banks and leasing partners. Four (4) vessels in the fleet are debt-free. In addition to that, no funds are drawn under the USD 45m revolving credit facility. This facility was re-financed in February 2025 for another 4 years and with an increase in the available credit amount to USD 58.5m.

Group equity was USD 364.6m at year-end 2024, resulting in an equity ratio of 62% (62%) ex-dividend. Grieg Maritime Group has total assets of USD 592.7 m (USD 619.0m), of which the shipping fleet constitutes 78% (78%), including newbuilds under construction and liquid funds 9% (12%) of the balance sheet. Current assets account for USD 66.5m (USD 82.9m), of which liquid funds are USD 55.3m (USD 71.4m). USD 31.2m (USD 30.0m) of this was invested in the financial portfolio. A change after year end is the agreement entered into to sell one of the older H-class vessels (built in 1994) with delivery ultimo March 2025. Given the Group's robust asset values and sufficient liquidity, we consider Grieg Maritime Group to be in a good financial position.

Market and future outlook

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

A large influx of new vessels across various competing segments to our Open Hatch niche type of vessels, is expected to result in a softer market for the coming year. Per Clarksons, fleet growth in 2024 for the larger geared dry bulk segments is estimated to have grown by about 3.4%, whilst the recycling of vessels amounted to 15 vessels only, i.e., about 0.7m tons of a fleet totalling approximately 250m tones.

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

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

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

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

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

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

Challenges ahead

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

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

G2 Ocean continues to have success in the project cargo segment. Photo: CM Richard Torrigue

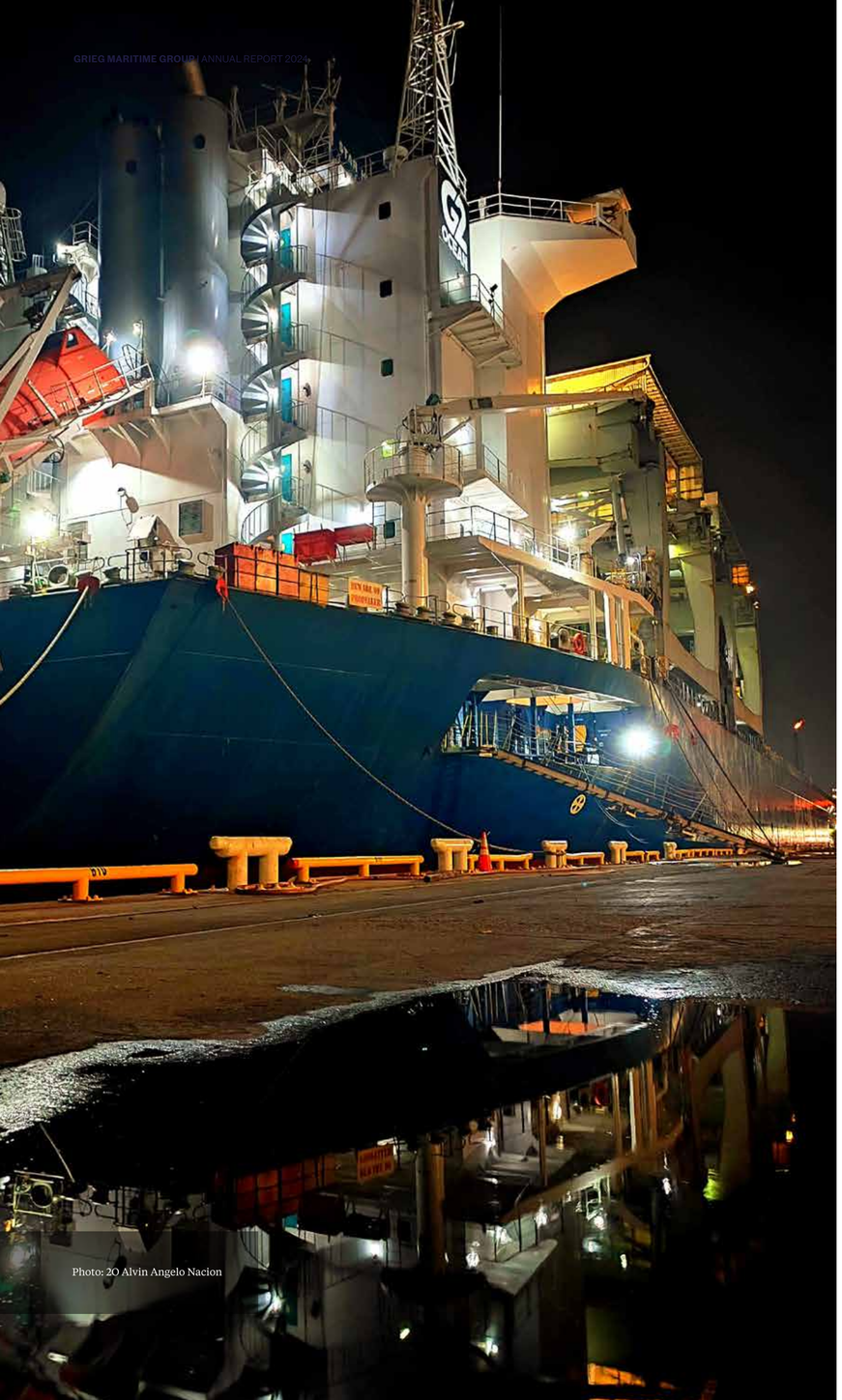


Photo: 2O Alvin Angelo Nacion

Business Risk

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

Operational and Business Development Risks

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

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

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

As the war in Ukraine and the Israel-Hamas conflict has continued, the safety of our seafarers and ships has stayed high on our agenda. Thankfully, there were no security-related incidents in 2024, and none of our vessels traded in the most exposed areas; Grieg Maritime Group has chosen not to sail any of its vessels through the Red Sea, not risking potential attacks by the Houthis, which is also in line with the Norwegian Shipowners' Association's recommendation.

There are health, safety, and environmental risks at the ship recycling dismantling yards providing the decommission services that 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. We find it important to incentivize and motivate yards, no matter in what country they are located, to continuously improve their standards and processes. As part of this Grieg Green is developing YardScore, a digital rating service, in collaboration with key industry stakeholders to bring transparency to the ESG performance of recycling and repairing yards.

As Grieg Edge invests in new business solutions, there are, amongst others, risks related to proof of concept in terms of technology risk and market entrance risk. To mitigate these risks before significant investment decisions are made, we collaborate with other industry experts. For example, Skarv Shipping works on the installation of a motor able to run on ammonia. Grieg Ammonia systematically follows a defined project design phase for the potential building of an ammonia production facility. Additionally, having co-investors in our projects helps us stress-test the viability of the business cases.

Environmental Risk

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

A factor impacting our shipping activities going forward is the carbon emission regulations, incentivising the maritime industry to reduce its effects on climate change. This may have a negative effect on operational efficiency through slow steaming as well as require investments in carbon-reducing measures in the short term and investments in green propulsion systems in the long term. With the phasing in of emission permits in the EU Emission Trading System (EU ETS) from 2024 and FuelEU Maritime from 2025, the organisation has been working to implement the required processes and formalities. The experience is that the extra charges as introduced by G2 Ocean and other shippers in their freight offerings, so far cover the increased costs of EU ETS. Thereby also contributing to transferring the costs towards the end-consumer. What the effects on our Open Hatch business model will fully be is being followed closely, as well as the development in availability and pricing of emission-free fuel.

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

Financial and Market risk

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

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

Compliance risks

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

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

Grieg Maritime Group has taken out insurance for the members of the Board and 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 by an international company with a solid rating.

Corporate Governance

To ensure a sound practice when it comes to the division of tasks and roles between the administration, the Board and the General Meeting, the Norwegian Code of Practice for Corporate Governance is applied as far as practicable for a privately-owned company. Board members are elected for two years at a time and an election committee oversees its composition and suggests changes. Transaction and outstanding balances with related parties are disclosed in the financial statements. There are not identified any conflicts of interest relating to board cross-holding with suppliers or other stakeholders.

From the Board

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

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

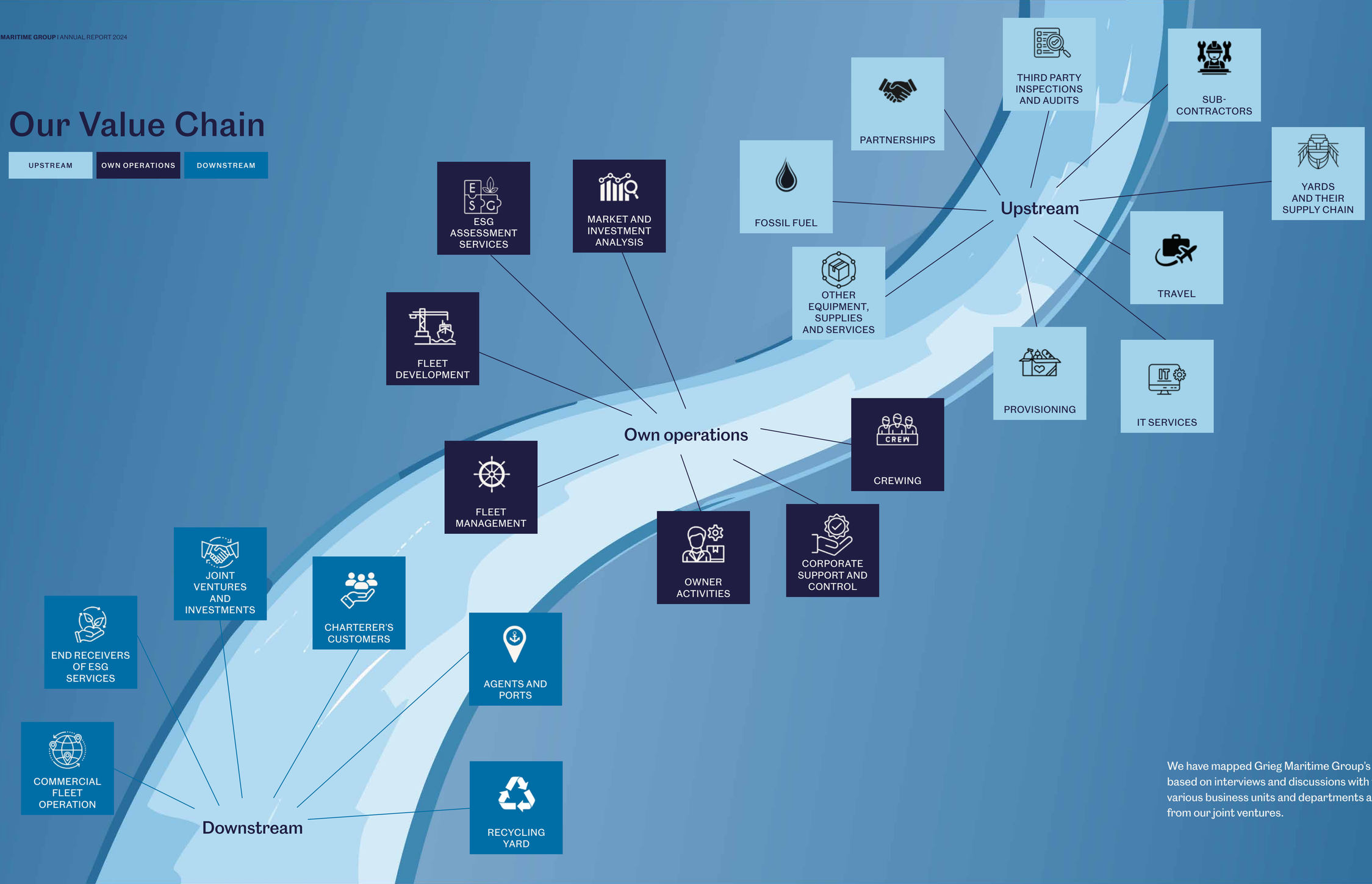
We consider Grieg Maritime Group to be in good financial and strategic shape, ready to continue to develop its business activities going forward, supported by a highly competent team.

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

Photo: 2O Lexter Neil Anito

Our Value Chain

UPSTREAM | OWN OPERATIONS | DOWNSTREAM



We have mapped Grieg Maritime Group's value chain based on interviews and discussions with the Group's various business units and departments and on input from our joint ventures.

SMB 2

Interests and views of stakeholders

STAKEHOLDER	HOW DO WE ENGAGE?	KEY TOPICS OR CONCERNS RAISED	OUTCOMES FROM THE ENGAGEMENTS
Employees All the employees working in Grieg Maritime Group and future employees	Via BLINK, an internal communication appplication for seafarers Individual development dialogues Employee lifecycle management Events hosted by us or with other partners Internal intranet Weekly team meetings	Third party survey shows Bullying and harassment onboard. Top three worries among seafarers are Safety for family, Health and Safety onboard.	Based on the employee life cycle we have conducted mentorship programs, leadership trainings as well as emerging professionals trainings. Annual individual development plans for all employees based on dialogue with their managers Health, safety and wellness campaigns on BLINK Increased the maternity benefits for seafarers. Embraced the Norwegian AKAN system to help employees who have harmful or problematic addictions.
Organizations/NGO Arrangements or collaboraritve initiatives with other parties (it can be with NGOs, governments, other business, individuals or a combination) to advance or make an impact on ESG (non-profit partnerships)	Online and physical meetings Events	Impacts and dependencies on biodieversity and ecosystems Plastic management Responsible recycling Corruption in the maritime industry	BIMCO collaboration and involvement on best practice guide for single-use plastic (SUP) removal TNFD collaboration for drafting the TNFD guidence for maritime transportation Grieg Green to help Self employed women's association (SEWA) to improve the conditions for women working in the Ship Recycling Industry in India Grieg Green joined EcoShipYard Employees contribute to mentorship programs for young female professionals
Customers Customers from the companies inside Grieg Maritime Group	Meetings and phone calls Events, seminars and conferences Project updates and reports	Responsible ship recycling Circular economy: Lifecycle of vessels Human rights and working conditions for workers at yards Compliance with regulations	Ongoing dialogues with customers and respond to questions and concerns by phone, email or publications. Launch Yardscore. Grieg Green conducts assessments including human rights assessments at shipyards. Ensure compliance with e.g. sanctions and anti money laundering
Suppliers and partners Suppliers including those from the companies inside the Group, Ship Recycling Facilities collaboration, including suppliers' workers	Counterparty human rights and compliance screenings Business dialogues Yard visits Meetings with suppliers representatives	Collaboration to ensure high level of efficiency, safety and quality Human rights and working conditions for workers at yards	Implemented a software to map suppliers risks and conduct assessments Test pilots on low-carbon solutions such as graphene paints or in transit cleaning hull system
Financiers and Banks Banks, financing institutions and leasing companies we work with	Regular meetings and calls Reporting according to loan requirements and ad hoc requests Events, gathering and conferences	Financial status, future market outlook and prevailing risks Decarbonisation trajectory Biodiversity financial risks and company impacts	Alignment on financial product needs. Possibility to finance the decarb journey
Joint Ventures and Investees Join ventures with partners and Grieg Maritime Group's investments	Continous business dialogues: meetings and presentation updates Business forums	Health and safety Compliance with regulations Decarbonisation strategy	Ocean Oasis entered into a project in Canary Islands which received $6.7 million from the European Union Joint forums to handle different areas of importance, such as personal health and safety, decarbonisation, ESG reporting, compliance, cyber security, etc
Public and Media	Social Media posts Subscription to news channels Direct contact with journalists Website news Events and conferences	Employment opportunities Seafarers benefits Human rights in the value chain Financial results	Participation in different congresses and seminars (MaritimeCleanTech, DNV Maritime Forecast,NorShipping, etc.) Proactively share GMG news and topics to media Increased talent attraction
Authorities/Regulatory bodies/ Accredited registar Auditors, regional organizations and governments as well as the classification societies	Events and conferences Meetings Annual report Annual audits and certifications	Compliance with regulations Interest in decarbonisation strategy and sustainability reporting progress	Enova is supporting the hydrogen plant at Slagentangen, as well as projects in Skarv, GreenH and Grieg Ammonia Distribution Vessels Participation in the sustainability forum of the Norwegian Shipowners Association

Impact material
Financial material

SMB 3

Overview of material topics

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

Non-material issues

Pollution of soil
Pollution of living organisms and food resources
Substances of concern
Substances of very high concern
Microplastics
Water and marine resources
Impacts on the extent and condition of ecosystems
Impacts and dependencies on ecosystem services
Resource inflows
Resource outflows
Waste
Secure employment
Working time
Adequate wages
Social dialogue
Freedom of association and collective bargaining
Gender equality and equal pay for work of equal value
Training and skills development
Employment and inclusion of persons with disabilities
Other work-related rights
Work-life balance
Measures against violence and harassment in the workplace
Diversity
Child labour
Affected communities
Consumers and end users
Protection of whistleblowers
Animal welfare
Political engagement and lobbying
Payment practices

Environment

Climate

Energy	!
Climate change adaptation	!
Climate change mitigation	! $

Environment and ecosystems

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

SEE DETAILS

Social

Own Workforce

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

Workers in the value chain

Health and safety	! $
Forced Labour	! $

SEE DETAILS

Governance

Compliance

Corruption and bribery	$
Corporate culture	$

Cyber and data

Information and cybersecurity	$

SEE DETAILS

Material environmental IROs

TOPICS AND SUBTOPICS	IMPACTS (POTENTIAL OR ACTUAL/NEGATIVE OR POSITIVE)	TIME HORIZON*	KEY VALUE CHAIN ACTIVITIES	CONNECTION**	FINANCIAL RISKS	TIME HORIZON*	FINANCIAL OPPORTUNITIES	TIME HORIZON*
Climate change Climate change mitigation	The most significant negative impact arises from the commercial operation of owned vessels, which accounts for 66% of our emissions. This is followed by well-to-tank emissions (14% of our emissions), categorised under Scope 3, Category 3, and the proportional share of emissions from time-chartered vessels in G2Ocean, which contribute 18% of our emissions. Additionally, during the production of the new ships that have been ordered, there will be cradle-to-gate emissions, particularly related to steel manufacturing.	Short term	Upstream Own operations Downstream	Caused and contributed	As a result of the EU Green Deal to reduce emissions, the EU ETS came into force in 2024. In 2025, the implementation of FuelEU Maritime will take effect to address well-to-wake GHG emissions. This means that unless the cost is covered in the freight, it will likely have negative financial effects on ship-owning companies. Furthermore, by 2027, the implementation of IMO GHG pricing and IMO GHG fuel intensity measures (similar to the EU ETS and FuelEU Maritime) will occur, although their effects are still unclear. (Climate-related transition risk)	Medium term	No opportunities identified	-
Climate change Energy	Most of the company's energy consumption comes from fuel oil used to run its vessels. Additionally, the electricity purchased from the drydocking yard is not sourced from renewable sources. The production of steel for building new vessels is also a highly energy-intensive industry. Furthermore, IT services, especially IT chatbots like Copilot, consume high amounts of energy to keep servers cool enough to function in data centres.	Short term	Yards and their supply chain, Fossil fuel, Travel, IT Services, Fleet development, Fleet management, Commercial fleet operation, Agents and ports;	Caused and contributed	Carbon taxes may increase the fuel price. As the company's vessels are dependent on fuel, a small increase might be expected in the vessels' voyage costs. (Climate-related transition risk)***	Medium term	By investing in energy efficiency and low carbon technologies (e.g. having a vessel running on ammonia) there could be opportunities for Grieg Maritime Group joint ventures of reselling unused EU ETS quotas. The potential benefits of green ammonia and hydrogen production (such as their roles in decarbonization and energy storage) make these areas promising for investment. (Climate-related opportunities)***	Medium term Medium term
Climate change Climate change adaptation	Investing in new technology will create job opportunities and necessitate investment in people by providing training to develop new competencies. Failing to allocate the necessary resources for adapting to climate change, such as addressing the increase in heat waves in China that cause port delays due to a lack of manpower, would result in longer waiting times at ports. This would increase fuel consumption, leading to higher GHG emissions and more pollution at ports.	Medium term Short term	Crewing, Joint ventures and investments Upstream, Own operations, Downstream	Caused and contributed Linked to	Extreme weather events could increase delays in ports as cargo transported onshore is delayed due to flooding and avalanches. This would result in increased waiting times, potentially raising the cost of the trip. Additionally, extreme precipitation and changing weather can make it challenging to load cargo in open hatches, as they must be opened and closed in line with the weather. Increased waiting times negatively impact travel and energy efficiency, potentially increasing costs and/or reducing income. More frequent typhoons and strong storms could lead to more frequent rerouting, increasing travel time and fuel consumption. Droughts can limit access to canals, such as the Panama Canal. Transit limitations imply days of waiting and could lead to rerouting, increasing travel time and costs. Heat waves can affect worker uptime, as seen in China, increasing port traffic and waiting times for berthing. The increase in emissions per voyage would imply higher fuel consumption as well as higher penalties or allowances while docking in the EU. This could also affect the uptime of workers in newbuild and repair yards, especially in exposed areas, resulting in increased waiting times for repairs and newbuilds. (Climate-related physical risks)***	Short term Short term Short term Short term	Water scarcity affects millions of people and climate change is intensifying the problem. Investments on companies such as Ocean Oasis, that successfully converted saltwater to freshwater in their desalination buoy by using waves energy, might be an investment opportunity. (Climate-related opportunity)***	Medium term
Pollution Pollution of air	Air pollution (NOx, SOx) from fleet during operations and in harbour areas negatively impact local air quality and have negative impact on human health. Sulphur oxides are linked to asthma, pulmonary, cardiovascular and respiratory diseases which contribute to premature deaths.	Short term	Fleet management, Commercial fleet operation;	Caused and contributed	No material risk	Short term	No opportunities identified	
Pollution Pollution of water	Potential spills from cargo, vessel fuel or oils due to collision or overbunkering have severe negative impact on water quality and animals. Potential operational spills, such as oil leeks from operations (e.g. oil leaks from stern tube seal), would also negatively impact the sea. Bypassing procedures could also lead to contamination of water. Furthermore, while Grieg Green supervises recycling projects for customers it could occur spill incidents from the recycling yard to the water.	Short term	Third party inspections and audits, Fleet Management, Crewing, Commercial fleet operation;ESG assessments services;Recycling yards;	Caused and contributed	No material risk	Short term	No opportunities identified	
Biodiversity and ecosystems Direct impact drivers of biodiversity loss	Climate change:The company contributes to climate change through its vessels' greenhouse gas emissions, which alter habitats and ecosystems threatening species (e.g ocean acidification). Applicable for all the value chain activities that contribute to GHG. Land-use change: The company's vessels are used for transporting raw material such as forest products, aluminum, steel or aluminum. The extraction of the metals as well as the production of timber and other forest products has an impact on land. There is also an impact on the land for the extraction of oils that would be used as combustible. Also, the production of steel (transported or used for the construction of the company's vessels) use large quantities of water. Direct exploitation: The goods transported by the company's vessels come from direct exploitation to land (mining or forestry products). Furthermore, the vessels' propulsion depend on the exploitation of natural resources: fossil fuels Invasive alien species; Ballast water and biofouling can have a negative impact on biodiversity as they can spread invasive species, disrupting native ecosystems. Pollution; Oil spills, as well as sewage water and anti-fouling paints could impact the live of species.	Short term	Fleet Development, Fleet management, Commercial Fleet Operation, Yards and their supply chain, Travel, Fossil fuel, IT services, Agents and ports, Charterer's customers, Recycling yard;	Caused Linked to Linked to	There is an increasing focus on protecting the environment at sea. E.g., during COP15 it was decided that 30% of sea areas shall be protected by 2030. This can be a potential risk if the group's vessels cannot emit or take ballast water in its usual areas. This can result in having to travel further to emit ballast water potentially having a negative impact on travel routes, i.e., increasing fuel use and travel time, which can impact voyage operational costs	Long term	If the test of the installation of in transit cleaning hulls, system designed to maintain a marine vessel's hull clean, comes successful, this could reduce our impact on species (biofouling), as well as save on fuel (implying reduction of emissions) and minimising vessel downtime. Furthermore, it could be expected in the future that ports would require the vessel hull to arrive clean. Other technical improvements such as the graphene coating and the ultrasonic hull protection could prevent the accumulation of biofouling, maintaining the hull clean, meaning stable fuel consumption.	Medium term
Biodiversity and ecosystems Impacts on the state of species	The group's vessels have an impact on continuous underwater noise that might impact distribution, abundance or behaviour of marine species (e.g. whale migration). Behavioural changes for both individuals and entire ecological communities have been observed in response to a wide range of noise sources and exposure levels. Marine Protected Areas (MPAs) and Particularly Sensitive Sea Areas (PSSA) are more vulnerable. Furthermore, there is a risk of collision with marine species on the routes the vessels are sailing. The species most impacted for unintentional strikes are Grey whale, Blue whale, Sperm whale North Atlantic and North Pacific Right whale, Finn whale, Humpback whale and Bruda whale.	Short term	Fleet Management, Crewing, Commercial fleet operation;	Caused	No material risk	Long term	No material opportunities	Medium term

*Time horizon: Short term: < 1 year], Medium term:]1<5 years], Long term: >5 years

**Connection: Caused by: Grieg Maritime Group is single-handedly responsible for the impact. The impacts are directly caused by our operation/services. Contributed: Impacts not caused directly and solely by us. Combination of our activities and of another entity result in an adverse impact. Linked: Impacts linked to our's operation or services through its business relationships.

***The climate-related physical and transition risks and opportunities mentioned may not all be material. However, as a business exposed to these climate-related risks, it is important to continually monitor, quantify and address them to understand their impact on the Group. Therefore, we are presenting these risks or opportunities together under our material climate change impacts.

Material social IROs

TOPICS AND SUBTOPICS	IMPACTS (POTENTIAL OR ACTUAL/NEGATIVE OR POSITIVE)	TIME HORIZON*	KEY VALUE CHAIN ACTIVITIES	CONNECTION**	FINANCIAL RISKS	TIME HORIZON*	FINANCIAL OPPORTUNITIES	TIME HORIZON*
Own workforce Health and safety	Seafarers are exposed to risks and challenges related to their work, such as demanding work conditions, long periods away from home, heavy machinery incidents, or exposure to toxic substances, among others. If those risks materialize, they could lead to marine casualties, ranging from incidents and injuries that can be treated in situ to serious fatalities.	Short term	Own operations	Caused	No material risks	Medium term	No material opportunities	Medium term
Own workforce Training and skills development	No material impacts		Own operations		Lack of training and skills development can increase our vulnerability to future challenges. For instance, insufficient cybersecurity training may leave us more exposed to cyberattacks, which could disrupt business operations. Additionally, we could face fines if there was no proper training for seafarers, resulting in non-compliance with international and national maritime regulations. Furthermore, inadequately trained staff is more likely to be involved in accidents leading to potential legal liabilities that could impact insurance prices in the future.	Medium term	No opportunities identified	
Own workforce Measures against violence and harassment in the workplace	17% of 233 surveyed Grieg Star seafarers experienced sexual harassment, and 4% of 295 surveyed suffered from bullying. Most of the harassment cases were inappropriate comments, sexual jokes or remarks, followed by verbal harassment or threats and sexual messages and 1% were physically assaulted. 82% of the surveyed did not report the incident to the Company. Cases that were reported have been investigated and are either closed or ongoing.	Short term	Own operations	Caused	No material risks	Short term	No material opportunities	Short term
Own workforce Diversity	Negative impact on LGBTI and female seafarers due to underrepresentation and challenges in a male-dominated environment (31% of 18 Grieg Star female seafarers experienced inappropriate comments and sexual remarks or jokes compared to 16% of 215 male seafarers). Young seafarers might also face unfair treatment from more senior ones.	Short term	Own operations	Caused	No material risks	Medium term	No opportunities identified	
Workers in the value chain Health and safety	Stevedores often face significant pressure to handle cargo on time, which may lead them to work long shifts that compromise their health and safety. During cargo operations, they are exposed to various risks, and some accidents can result in fatalities. At the yards, employees work in shifts that can sometimes extend over long periods, including night or double shifts, which can negatively affect their health and safety. Additionally, the nature of work at these yards inherently carries risks that could also lead to fatalities. From the company's first tier of suppliers, approximately 20% of goods come from China, where reports suggest that death from overwork is a widespread issue, although reliable statistics on this phenomenon are scarce.	Short term	Yards and their supply chain; Other equipment and supplies; Fleet development; Fleet Management; Commercial fleet operation; Agents and Ports;	Linked to	Inadequate health and safety can disrupt operations and lead to lawsuits/compensations for damages. Furthermore, we could lose business if severe casualties were to happen during ship recycling projects under the supervision of Grieg Green.	Medium term	No opportunities identified	
Workers in the value chain Forced labour	There is a potential risk of forced labour at certain points in our supply chain, particularly concerning aluminium components, textile or cotton-based products, and semiconductors. Additionally, for new buildings, there may be a risk of forced labour in sourcing steel and electrical components.	Short term	Yards and their supply chain; Other equipment and supplies;Fleet development; Fleet management;	Linked to	Forced labour constitute adverse human rights breaches, constituting reputational risks if incidents are discovered in its value chain. In addition to reputation damage putting in risk our relationships with partners, banks and other stakeholders, we could face penalties or lawsuits.	Short term	No opportunities identified	

Material governance IROs

TOPICS AND SUBTOPICS	IMPACTS (POTENTIAL OR ACTUAL/NEGATIVE OR POSITIVE)	TIME HORIZON*	KEY VALUE CHAIN ACTIVITIES	CONNECTION**	FINANCIAL RISKS	TIME HORIZON*	FINANCIAL OPPORTUNITIES	TIME HORIZON*
Business conduct Corporate culture	No material impact	Short term	Upstream Own operations Downstream	Caused	We have ethical guidelines as well as employee code of conduct. Furthermore, we are guided by our values which compass us when doing business across companies and countries: Solid, Proud, Open and Committed. Failing to uphold these principles may lead to unfair business practices, such as violating environmental laws or antitrust regulations.This not only jeopardises our partnerships but also may expose us to legal repercussions.	Medium term	No material opportunities	Short term
Business conduct Corruption and bribery	No material impact	Short term	Upstream Own operations Downstream	Contributed	There is legal and reputational risks if corruption and bribery is discovered, as it can lead to both fines from governments, damaged business relationships in addition to a negative reputation. This risk is larger with business partners and suppliers in the value chain specially in countries with High risk (Ranked list of countries by governance and social risks based on international indexes).	Medium term	No opportunities identified	
Entity specific Information and cyber security	No material impact	Short term	Upstream Own operations Downstream	Contributed	Cyber attacks can disrupt GMG's entire business operation which can result in large financial losses. If a cyber attack occurs, we can be exposed to extortion, data loses and fines.	Short term	No opportunities identified	

*Time horizon: Short term: < 1 year], Medium term:]1<5 years], Long term: >5 years

**Connection: Caused by: Grieg Maritime Group is single-handedly responsible for the impact. The impacts are directly caused by our operations/services. Contributed: Impacts not caused directly and solely by us. Combination of our activities and of another entity result in an adverse impact. Linked: Impacts linked to our operations or services through its business relationships.

Principal Engineer Henning Rebnor at drydock in Chengxi, China, supervising the implementation of several technologies to improve energy efficiency.
Photo: Marte Waage Haga

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

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

Current and anticipated financial effects of material risks

The Group is investing in its core Open Hatch shipping operation through its 2023 ordering of vessels with delivery in 2026. These new vessels will be considerably more energy efficient than the existing fleet, aligning with our decarbonisation journey. The investment is fully funded through equity and operational leases.

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

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

In 2025, the Group will allocate funds on assessing human rights at the new building yard we are collaborating with, while USD 20,000 is earmarked for increasing the number of women in technical and nautical positions. USD 770,000 has been budgeted for training and skills development for seafarers in 2025.

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

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

Grieg Maritime Group conducts frequent cash flow scenario analyses, both in relation to potential investment cases (that may last for up to 30 years) and as part of updating its five-year "Long-Term Liquidity Prognosis". These analyses explore various possibilities, including changes in earnings and operating costs as well as currency and interest rate fluctuations. Our joint venture, G2 Ocean, follows the same practice as part of their earnings forecasting. The resilience analyses conducted do not specifically address climate change risks, nor are they based on different climate scenarios.

Changes to material impacts, risks and opportunities compared to 2023

Resource Outflows and Political Engagement did not remain material in our 2024 assessment as opposed to 2023. However, Corporate Culture became material this year. The reason for these changes could be that for 2024, we followed the requirements in ESRS 1 3.4 on how to assess the different impacts depending on if they are actual/potential and positive/negative, as well as some changes made to the scoring, as explained in IRO-1.

General information:

Impact, risk and opportunity management

IRO 1

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

Methodologies and assumptions

SCOPE OF THE ASSESSMENT (INCLUDING INPUT PARAMETERS)

We considered both negative and positive, as well as actual and potential impacts on people and the environment through mapping our up stream and down stream value chain as well as our own operations. For mapping impacts on people within our own operations, we used third-party survey results on physical, social, and psychological aspects, as well as internal development dialogues. The assessment, particularly on our value chain, was based on internal knowledge and external credible resources, such as non-governmental organizations or university reports, primarily focusing on our first-tier suppliers. After identifying the impacts, we assessed the related financial risks and opportunities that arise from those impacts and dependencies. The assessment of risks is conducted by the CFO and Head of Sustainability, utilizing both internal knowledge and external sources to understand the potential financial implications and thereafter presented for the group's internal ESG group and top management for their review.

ASSESSMENT AND THRESHOLDS

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

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

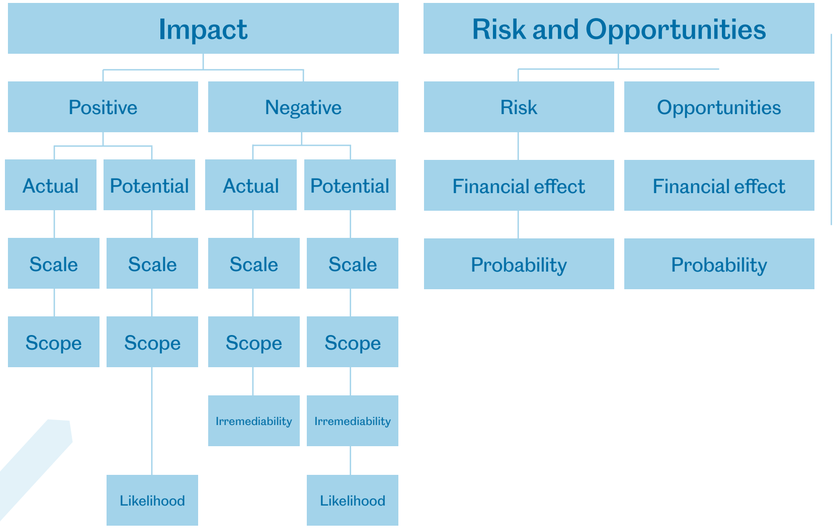
For potential negative human rights impacts, severity took precedence over likelihood.

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

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

We have implemented three changes for the 2024 materiality assessment (DMA) vs. 2023. In 2024, we started the DMA by defining and reviewing our value chain activities. For each activity, we identified potential negative impacts, risks, and opportunities, whilst in 2023, we did not have a structured process to define the various activities assessed. Additionally, the scoring values for evaluating remendability and the scope of impacts were better described, and we adhered to the general requirements for impact materiality (E1 3.4). Furthermore, compared to 2023, we also analysed all the sub-sub-topics under the categories: own workforce, workers in the value chain and biodiversity and ecosystems.

Photo: 2O Jose Carlo Teruel



Context

Understanding the context of the organisation, including geographies of the value chain and mapping business relationships (upstream, own operations and downstream value chain)

Identification of impacts risks and opportunities

Using the list of the sustainability matters in ESRS 1, we first started identifying actual and potential impacts to the environment and people across own activities and value chain. Then we identified the risks or opportunities that arise from the impacts.

Stakeholders

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

Assessment of IROs

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

The company uses ESRS requirements for how the impacts, risks and opportunities are to be assessed. The sustainability-related risks are assessed using the same matrix and values than for assessing financial risks.

Engage with stakeholders

Engage stakeholders to test and assess the data and insights gathered on potential and actual impacts, risks and opportunities.

Consolidation of material IROs results

Based on the assessment, we obtain a list of material IROs, which is the basis for the preparation of the reporting. They serve as a guidance for which topics the company should focus on establishing sustainability targets.

Management and board review

The consolidated overview of IROs is presented and reviewed by the Compliance, Risk and ESG internal forum, the management and Board.

The final list forms the foundation for our ongoing sustainability efforts, enabling us to measure impacts and set targets. The prioritized impacts and sustainability-related risks are monitored by the management and the Board, following the same process as the overall company's risks.

The materiality assessment serve as input for annual reporting and inform the ongoing strategy process and development.

Photo: 2O Jose Carlo Teruel

General info - Appendix

Disclosure requirements and incorporation by reference

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

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

ESRS 2- GENERAL DISCLOSURES		PAGE REFERENCE AND/OR PARAGRAPH
Basis for preparation	BP-1 General basis for preparation of its sustainability statement	4
	BP-2 Disclosures in relation to specific circumstances	-
Governance	GOV- 1 The role of the administrative, management and supervisory bodies	9
	GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	10
	GOV-3 Integration of sustainability-related performance in incentive schemes	10
	GOV-4 Statement on due diligence	10
	GOV-5 Risk management and internal controls over sustainability reporting	10
Strategy	SBM-1 Strategy, business model and value chain	14-20
	SBM-2 Interests and views of stakeholders	21
	SBM-3 Material impact, risks and opportunities and their interaction with strategy and business model	22-25
Impact, risk and opportunity management	IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	26-27
E1-CLIMATE CHANGE		
Governance	Disclosure requirement related to ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	10
Strategy	E1-1 Transition plan for climate change mitigation	36
	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	23 and 25
Impact, risk and opportunity management	ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	37
	E1-2 Policies related to climate change mitigation and adaptation	37
	E1-3 Actions and resources in relation to climate change policies	37
Metrics and targets	E1-4 Targets related to climate change mitigation and adaptation	38
	E1-5 Energy consumption mix	38
	E1-6 Gross scopes 1, 2, 3 and Total GHG emissions	39 and 45-47
	E1-7 GHG removals and GHG mitigation rojects financed through carbon credits	Not material
	E1-8 Internal carbon pricing	Not material
	E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	39
E2-POLLUTION		
Impact, risk and opportunity management	ESRS 2 IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	26-27 and 40
	E2-1 Policies related to pollution	40
	E2-2 Actions and resources related to pollution	40
Metrics and targets	E2-3 Targets related to pollution	41
	E2-4 Pollution of air, water and soil	41
	E2-5 Substances of concern and substances of very high concern	Not material
	E2-6 Anticipated financial effects from pollution-related, risks and opportunities	Not material
E4- BIODIVERSITY AND ECOSYSTEMS		
Strategy	E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model	42
	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	23 and 25
Impact, risk and opportunity management	ESRS 2 IRO-1 Description of the processes to identify and assess material biodiversity and ecosystems-related impacts, risks and opportunities	26-27 and 42
	E4-2 Policies related to biodiversity and ecosystems	42
	E4-3 Actions and resources related to biodiversity and ecosystems	42
Metrics and targets	E4-4 Targets related to biodiversity and ecosystems	43
	E4-5 Impact metrics related to biodiversity and ecosystems change	43
	E4-6 Anticipated financial effects from biodiversity	43

S1-OWN WORKFORCE		PAGE REFERENCE AND/OR PARAGRAPH
Strategy	ESRS 2 SMB-2 Interests and views of stakeholders	21, and 49
	ESRS 2 SMB-3 Material impacts, risks and opportunities and their interaction with strategy and business model	24-25 and 49
Impact, risk and opportunity management	S1-1 Policies related to won workforce	49
	S1-2 Processes for engaging with own workers and workers' representatives about impacts	49
	S1-3 Processes to remediate negative impacts and channels for own workersto raise concerns	49 and 50
	S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	50 and 51
Metrics and targets	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	51
	S1-6 Characteristics of the undertaking's employees	52
	S1-7 Characteristics of non-employee workers in the undertaking's own workforce	Not applicable
	S1-8 Collective bargaining coverage and social dialogue	Not material
	S1-9 Diversity metrics	52
	S1-10 Adequate wages	Not material
	S1-11 Social protection	Not material
	S1-12 Persons with disabilities	Not material
	S1-13 Training and skills development metrics	53
	S1-14 Health and safety metrics	53
	S1-15 Work-life balance metrics	Not material
	S1-16 Compensantion metrics	52
	S1-17 Incidents, complaints and severe human rights impacts	53
S2-WORKERS IN THE VALUE CHAIN		
Strategy	ESRS 2 SBM-2 Interests and views of stakeholders	21 and 54
	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	25
Impact, risk and opportunity management	S2-1 Policies related to value chain workers	54
	S2-2 Processes for engaging with value chain workers about impacts	55
	S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	55
	S2-4 Taking action on material impacts on value chain workers, and approaches to managing material riaks and pursuing material opportunities	56
Metrics and targets	S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	56
G1-BUSINESS CONDUCT		
Governance	ESRS 2 GOV-1 The role of the administrative, supervisory and management bodies	58
Impact, risk and opportunity management	ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	26-27 and 58
	G1-1 Corporate culture and business conduct policies and corporate culture	58
	G1-2 Management of relationships with suppliers	Not material
	G1-3 Prevention and detection of corruption	59
Metrics and targets	G1-4 Confirmed incidents of corruption or bribery	59
	G1-5 Political influence and lobbying activities	Not material
	G1-6 Payment practices	Not material

General info - Appendix

Data points that derive from other EU legislation

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

DISCLOSURE REQUIREMENT	DATAPOINT	SFDR [1] REFERENCE	PILLAR 3 [2] REFERENCE	BENCHMARK REGULATION[3] REFERENCE	EU CLIMATE LAW[4] REFERENCE	REPORTED UNDER	PAGE
ESRS 2 GOV-1 Board's gender diversity	21 (d)	✓		✓		General Information	9
ESRS 2 GOV-1 Percentage of board members who are independent	21 (e)			✓		General Information	9
Statement on due diligence	30	✓				General Information	31
Involvement in activities related to fossil fuel activities	40 (d) i	✓	✓	✓		Not applicable	
Involvement in activities related to chemical production	40 (d) ii	✓		✓		Not applicable	
Involvement in activities related to controversil weapons		✓		✓		Not applicable	
ESRS 2 SMB-1 Involvement in activities related to cultivation and production of tobaco	40 (d) iv			✓		Not applicable	
ESRS E1-1 Transition plan to reach climate neutrality by 2050	14				✓	Environment	33
ESRS E1-1- Undertakings excluded from Paris-aligned Benchmarks	16		✓	✓		Not applicable	
ESRS E1-4 GHG emission reduction targets	34	✓	✓	✓		Environment	38
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	38	✓				Environment	38
ESRS E1-5 Energy consumption and mix	37	✓				Environment	38
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors	40 to 43	✓				Environment	38
ESRS E1-6 Gross scope 1, 2, 3 and Total GHG emissions	44	✓	✓	✓		Environment	39
Gross GHG emissions intensity	53 to 55	✓	✓	✓		Environment	39
ESRS E1-7 GHG removals and carbon credits	56				✓	Not applicable	
ESRS E1-9 Exposure of the benchmark protfolio to climate-related physical risk	66			✓		Not applicable	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk	66 (a) 66 (c)		✓			Not reported	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes	67 (c)		✓			Not reported	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities	69			✓		Not reported	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	28	✓				Environment	41
ESRS E3-1 Water and marine resources	9	✓				Not material	
ESRS E3-1 Dedicated policy	13	✓				Not material	
ESRS E3-1 Sustainable oceans and seas	14	✓				Not material	
ESRS E3-4 Total water recycled and reused	28 (c)	✓				Not material	
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations	29	✓				Not material	
ESRS 2-IRO 1-E4	16 (a)	✓				General Information	23
ESRS 2-IRO 1-E4	16 (b)	✓				General information	23
ESRS 2-IRO 1-E4	16 (c)	✓				General information	23
ESRS E4-2 Sustainable land/Agriculture practices or policies	24 (b)	✓				Not material	
ESRS E4-2 Sustainable oceans/Seas practices or policies	24 (c)	✓				Environment	42
ESRS E4-2 Policies to address deforestation	24 (d)	✓				Not material	

DISCLOSURE REQUIREMENT	DATAPOINT	SFDR [1] REFERENCE	PILLAR 3 [2] REFERENCE	BENCHMARK REGULATION[3] REFERENCE	EU CLIMATE LAW[4] REFERENCE	REPORTED UNDER	PAGE
ESRS E5-5 Non-recycled waste	37 (d)					Not material	
ESRS E5-5 Hazardous waste and radioactive waste	39	✓				Not material	
ESRS 2-SMB 3-S1 Risk of incidents of forced labour	14 (f)	✓				Not material	
ESRS 2-SMB 3-S1 Risk of incidents of child labour	14 (g)	✓				Not material	
ESRS S1-1 Human rights policy commitments	20	✓				Social	49
ESRS S1-1 Due diligence policies on issues addressed by fundamental International Labor Organisation Conventions 1 to 8	21			✓		Social	49
ESRS S1-1 Processes and measures for preventing trafficking in human beings	22	✓				Not material	
ESRS S1-1 Workplace accident prevention policy or managent system	23	✓				Not material	
ESRS S1-3 Grievance/complaints handling mechanisms	32 (c)	✓				Social	49
ESRS S1-14 Number of fatalities and number and rate of work-related accidents		✓		✓		Social	53
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness	88 (e)	✓				Social	53
ESRS S1-16 Unadjusted gender pay gap	97 (a)	✓		✓		Social	52
ESRS S1-16 Excessive CEO pay ratio	97 (b)	✓				Social	52
ESRS S1-17 Incidents of discrimination	103 (a)	✓				Social	53
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD	104 (a)	✓		✓		Social	53
ESRS 2-SBM3-S2 Significant risk of child labour or forced labour in the value chain	11 (b)	✓				General information	24
ESRS S2-1 Human rights policy commitments	17	✓				Social	54
ESRS S2-1 Policies related to value chain workers	18	✓				Social	54
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	19	✓		✓		Social	54
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	19			✓		Social	54
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain	36	✓				Not material	
ESRS S3-1 Human rights policy commitments	16	✓				Not material	
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	17	✓		✓		Not material	
ESRS S3-4 Human rights issues and incidents	36	✓				Not material	
ESRS S4-1 Policies related to consumers and end-users	16	✓				Not material	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	17	✓		✓		Not material	
ESRS S4-4 Human rights issues incidents	35	✓				Not material	
ESRS G1-1 United Nations Convention againts Corruption	10 (b)	✓				Governance	58
ESRS G1-1 Protection of whistleblowers	10 (d)	✓				Not material	
ESRS G1-4 Fines for violation of anticorruption and anti-bribery laws	24 (a)	✓		✓		Governance	59
ESRS G1-4 Standards of anti-corruption and anti-bribery	24 (b)	✓				Governance	59
ESRS G1-4 Standards of anti-corruption and anti-bribery	24 (b)	✓				Governance	59

General info - Appendix

Statement on due diligence

CORE ELEMENTS OF DUE DILIGENCE	SECTION IN THE REPORT	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
Embedding due diligence in governance, strategy and business model	Governance	The role of the administrative, management and supervisory bodies (paragraphs 1 and 6).
		Information provided to, and sustainability matters addressed by the undertaking's administrative and supervisory bodies (paragraphs 2 and 3).
	Business Risks	Material impacts, risks and opportunities and their interaction with strategy and business model (paragraph 1).
Engaging with affected stakeholders in all key steps of the due diligence	Business Risks	Process to identify and assess material impacts, risks and opportunities. (Paragraph 1)
	Pollution	Actions and resources related to pollution (paragraph 6).
	Own Workforce	Processes for engaging with own workers about actual and potential impacts (paragraphs 1, 2 and 3).
		Processes to remediate negative impacts and channels for own workers to raise concerns (paragraph 1).
	Workers in the value chain	Processes for engaging with value chain workers about impacts (paragraphs 1, 2 and 3).
Identifying and assessing adverse impacts	Business Risks	Interests and views of stakeholders.
		Process to identify and assess material impacts, risks and opportunities (paragraph 1).
Taking actions to address those adverse impacts	Addressed under each action section of Climate Change, Pollution, Biodiversity and ecosystems, Own workforce and Workers in the value chain	Pages 37,40, 42, 50 and 56
Tracking the effectiveness of these efforts and communicating	Own workforce	Processes to remediate negative impacts and channels for own workers to raise concerns (paragraph 2).
	Targets section of Climate change, Pollution, Own workforce and Workers in the value chain	Pages 37, 41, 43, 51 and 56

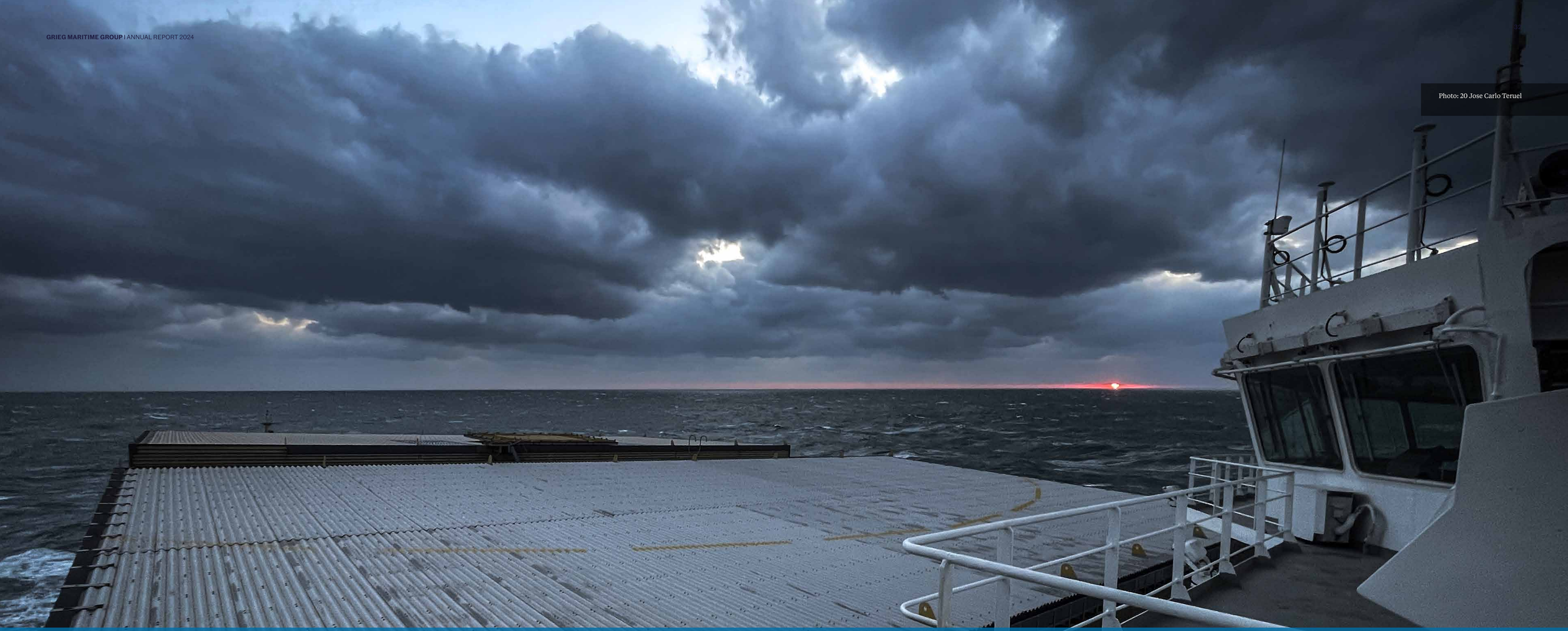


Photo: 20 Jose Carlo Teruel

Taxonomy reporting
Climate change
Pollution
Biodiversity and ecosystems

3 Environment

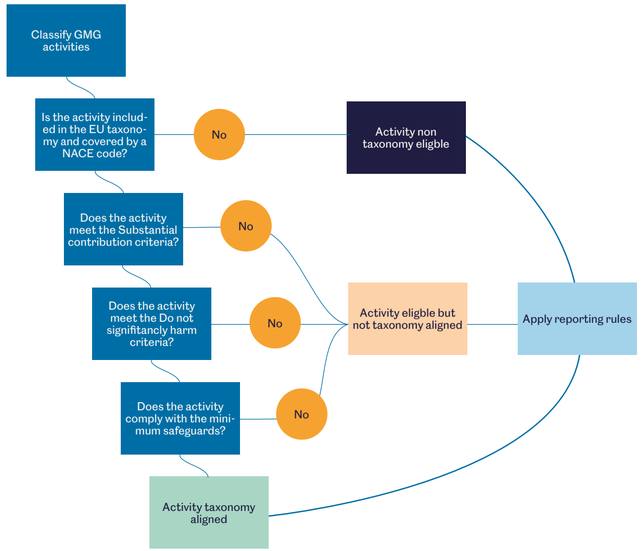
Environment

Taxonomy reporting

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

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

Approach



Results

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

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

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

6.12 Retrofitting of sea freight water transport.

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

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

evaluate our economic activities. For the two activities that are eligible under the taxonomy, we have reviewed them against the relevant criteria, and we do not currently meet two of the objectives for each activity.

Approximately 98% of Grieg Maritime Group's revenue comes from sea transport activity, similar to it capital expenditures and operating expenses.

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

Minimum safeguards

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

Human Rights	✓	We comply with the Norwegian Transparency Act. The section on workers in the value chain provides more information on how we work with human rights.
Corruption	✓	There are anti-bribery and corruption policies in place, and training has been conducted. There have been no convictions of the management against corruption. Further information can be found under the chapter Business Conduct.
Taxation	✓	Tax governance and compliance are essential for the Group, and we do not violate any tax laws.
Fair competition	✓	Our ethical guidelines embed and promote fair competition, and the Group has not been convicted of violating competition laws. Further information on our ethical guidelines can be found in the Business Conduct chapter.

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

NUCLEAR ENERGY-RELATED ACTIVITIES	YES/NO
The undertaking carries out, funds or has exposure to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
The undertaking carries out, funds or has exposure to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

FOSSIL GAS-RELATED ACTIVITIES	YES/NO
The undertaking carries out, funds or has exposure to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Criteria

Sea freight water transport

CRITERIA		GMG IN COMPLIANCE	COMMENTS
Substantial contribution to climate change mitigation	Emissions and energy criteria	X	The vessels do not have zero direct CO2 emissions and do not run on fuels from renewable sources
Substantial contribution to climate change adaptation	Transition and adaptation solutions implemented	✓	Targets and decarbonisation roadmap in place. Further details under Climate change chapter.
	Climate change adaptation criteria	✓	Climate risk assessment following the TCFD recommendations. The Group chose two pre-defined scenarios aligned with the latest IPCC's 6th assessment report.
	Climate change mitigation criteria	✓	The vessels are not dedicated to the transport of fossil fuels.
	Sustainable use and protection of water and marine resources	✓	Risks were evaluated during the 2024 double materiality assessment under the topic of water and marine resources. The risks were not considered material. The evaluation will be reviewed periodically.
Do not significant harm.	Transition to a circular economy	✓	Meet all the thresholds. The three last ships Grieg Maritime Group recycled were recycled in Turkey in approved EU yards.
	Pollution prevention and control	✓	Meet all the thresholds.
	Protection and restoration of biodiversity and ecosystems	X	The fleet is fitted with ballast water treatment systems and biofouling management plans. Noise and vibrations are not limited by using noise-reducing propellers, hull design or onboard machinery in line with the IMO Guidelines for the Reduction of Underwater Noise.

Retrofitting of sea and coastal freight energy

CRITERIA		GMG IN COMPLIANCE	COMMENTS
Substantial contribution to climate change mitigation	Fuel consumption and transport of fossil fuels	X	The vessels are dedicated to transporting bulk and parcel cargoes. The upgrades made to the fleet do not reduce fuel consumption by at least 10%, expressed in grams of fuel per deadweight tons per nautical mile.
Substantial contribution to climate change adaptation	Transition and adaptation solutions implemented	✓	Targets and decarbonisation roadmap in place. Further details under the Climate change chapter.
	Climate change adaptation criteria	✓	Climate risk assessment following the TCFD recommendations. The Group has chosen two pre-defined scenarios aligned with the latest IPCC's 6th assessment report.
	Climate change mitigation criteria	✓	The vessels are not dedicated to the transport of fossil fuels.
	Sustainable use and protection of water and marine resources	✓	Risks were evaluated during the 2024 double materiality assessment under the topic of water and marine resources. The risks did not come as material. The evaluation will be reviewed periodically.
Do not significant harm.	Transition to a circular economy	✓	Meet all the thresholds. The three last ships the Group recycled were recycled in Turkey in approved EU yards.
	Pollution prevention and control	✓	Meet all the thresholds.
	Protection and restoration of biodiversity and ecosystems	X	The fleet is fitted with ballast water treatment systems and biofouling management plans. Noise and vibrations are not limited by using noise-reducing propellers, hull design or onboard machinery in line with the IMO Guidelines for the Reduction of Underwater Noise. noise and vibrations, fleet.

Photo: ET Modesto Saraos

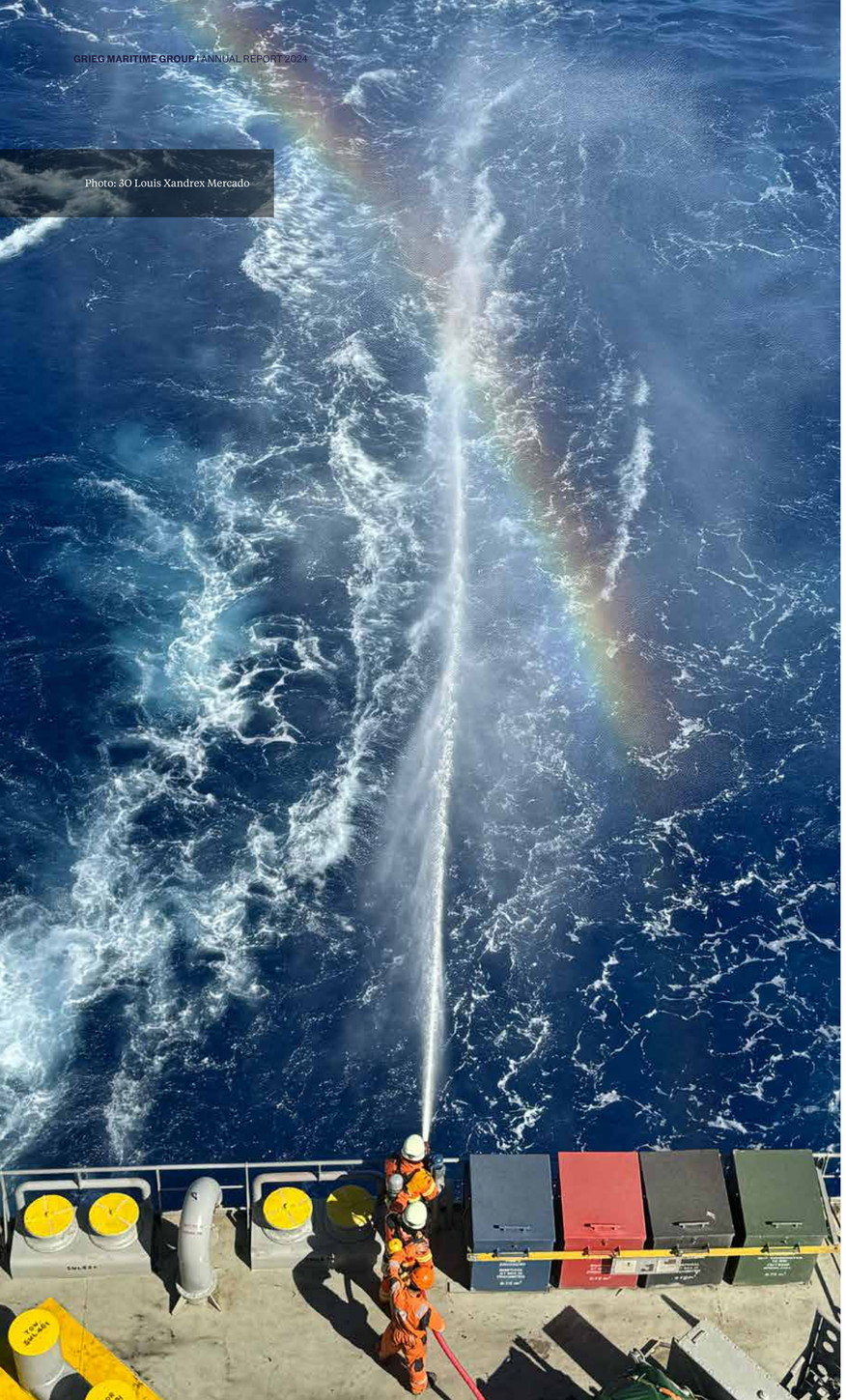


Photo: 3O Louis Xandrex Mercado

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

FINANCIAL YEAR 2024					SUBSTANTIAL CONTRIBUTION CRITERIA						DOES NOT SIGNIFICANT HARM CRITERIA								
	Economic Activity	Code	Absolute Turnover (USD 1000)	Proportion of Turnover (%)	Climate change mitigation (%)	Climate change adaptation (%)	Water and marine resources (%)	Circular economy (%)	Pollution (%)	Biodiversity and ecosystems (%)	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum safeguards (Y/N)	Taxonomy aligned proportion of turnover (%)	Category enabling activity (E)	Category transitional activity (T)
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy aligned)																			
No activities																			
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Sea freight water transport		CCM 6.10	1,868	99%															
Turnover of Taxonomy eligible but not environmentally sustainable activities (not taxonomy-aligned)			1,868	99%															
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy- non-eligible activities			16	1%															
TOTAL			1,884	100%															

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

FINANCIAL YEAR 2024					SUBSTANTIAL CONTRIBUTION CRITERIA						DOES NOT SIGNIFICANT HARM CRITERIA								
	Economic Activity	Code	Absolute CapEx (USD 1000)	Proportion of CapEx (%)	Climate change mitigation (%)	Climate change adaptation (%)	Water and marine resources (%)	Circular economy (%)	Pollution (%)	Biodiversity and ecosystems (%)	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum safeguards (Y/N)	Taxonomy aligned proportion of CapEx (%)	Category enabling activity (E)	Category transitional activity (T)
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy aligned)																			
No activities																			
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Sea freight water transport,		6.10	436	100%															
Retrofitting of sea and coastal freight water transport		6.12																	
CapEx of Taxonomy eligible but not environmentally sustainable activities (not taxonomy-aligned)			436	100%															
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy- non-eligible activities			-	0%															
TOTAL			436	100%															

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

FINANCIAL YEAR 2024					SUBSTANTIAL CONTRIBUTION CRITERIA						DOES NOT SIGNIFICANT HARM CRITERIA								
	Economic Activity	Code	Absolute OpEx (USD 1000)	Proportion of OpEx (%)	Climate change mitigation (%)	Climate change adaptation (%)	Water and marine resources (%)	Circular economy (%)	Pollution (%)	Biodiversity and ecosystems (%)	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum safeguards (Y/N)	Taxonomy aligned proportion of OpEx (%)	Category enabling activity (E)	Category transitional activity (T)
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy aligned)																			
No activities																			
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Sea freight water transport		6.10	1,373	94%															
Retrofitting of sea and coastal freight water transport		6.12																	
OpEx of Taxonomy eligible but not environmentally sustainable activities (not taxonomy-aligned)			1,373	94%															
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy- non-eligible activities			92.00	6%															
TOTAL			1,465	100%															

EU Taxonomy key performance indicators (KPIs):

Turnover:

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

Denominator	The total net turnover of the Group is stated in the profit and loss statement on page 62, in the Total Revenues line.
Numerator	Turnover from eligible economic activities. As stated in the profit and loss statement, page 62, line Operating revenues.

CapEx

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

Denominator	Total capital expenditures consist of tangible and intangible assets during the financial year considered before depreciation, amortisation, and any remeasurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes.
Numerator	Capital expenditures from eligible activities correspond to the additions from Financial Note 8 (fixed assets) and Note 9 (newbuild contracts and long-term receivables) page 67.

OpEx

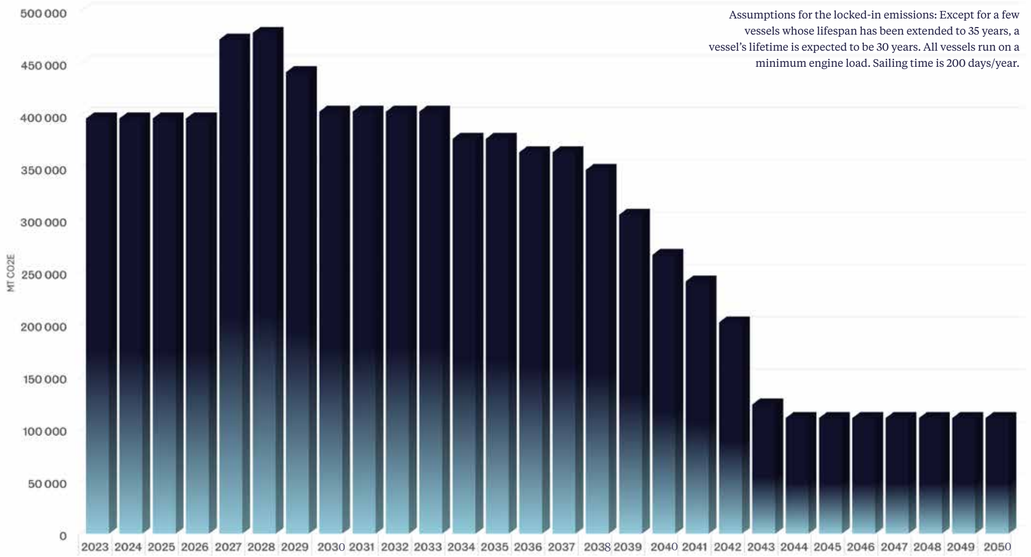
The taxonomy-eligible OpEx KPI= eligible OpEx/total OpEx

Denominator	The denominator includes direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. As stated in the profit and loss statement page 62, Total Operating Expenses.
Numerator	Operational expenditures from eligible activities correspond to vessel operating expenses, TC and BB-hire, Other operating expenses, depreciation, and part of the payroll and social security services, page 62.

Environment

Climate change

LOCKED-IN EMISSIONS TO 2050



Assumptions for the locked-in emissions: Except for a few vessels whose lifespan has been extended to 35 years, a vessel's lifetime is expected to be 30 years. All vessels run on a minimum engine load. Sailing time is 200 days/year.

E1-1

Transition plan for climate change mitigation

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

These goals are set by our Board and align with the revised strategy and targets established by the International Maritime Organization (IMO) and the objectives of the Norwegian Shipowners' Association[1]. To achieve these goals, Grieg Maritime Group has developed a decarbonisation roadmap. The Group's actions can be categorised into three main areas: Fleet Renewal, Technical Upgrades, and Operational Measures. The success of Operational Measures depends significantly on collaboration with our business partners and joint ventures.

- **Fleet Renewal:** The Group is investing in its core Open Hatch shipping operations, with vessel orders placed in 2023 for delivery in 2026. These new vessels will be significantly more energy efficient than our existing fleet, supporting the Group's decarbonisation journey. The investment is fully funded through equity and leases.
- **Technical Upgrades:** We are implementing various technical upgrades and decarbonisation measures for the existing fleet. The progress and further information on the technical upgrades can be found under the sections Actions and Targets of this chapter.
- **Operational measures:** This will include speed optimisation, hull performance improvement, avoiding idle running of diesel generators, reduced waiting for berth time, and improved port productivity. We rely on our joint venture and commercial manager, G2 Ocean, for the operational measures.

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

Locked-in emissions

The average age of Grieg Maritime Group's existing Open Hatch fleet is 17, and in 2026, four new vessels will be added. Estimated that the lifetime of the fleet will be 30 years, we project that the locked-in emissions for Grieg Maritime Group owned and controlled Open Hatch fleet until 2050 will be around 75,500 tCO2e.

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

1 The IMO supports the Paris Agreement but discussions continue regarding whether the targets align with the 1.5-degree pathway.

ESRS2 IRO 1

Climate-related physical risks & climate-related transition risks

We recognise the importance of examining the physical and transition risks posed by climate change for our business and value chain. To guide the evaluation, Grieg Maritime Group adheres to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We have selected two scenarios that contemplate how the future might look if certain levels of greenhouse gas concentrations are met. Both scenarios align with the latest IPCC's 6th assessment report: Sustainable Development SSP1-2.6 and Regional Rivalry SSP3-7.0.

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

The climate-related impacts resulting from Grieg Maritime Group's greenhouse gas emissions, as well as the physical and transition risks and opportunities, are detailed on page 23. Climate-related physical risks include acute events such as extreme precipitation, flooding, strong storms, typhoons, droughts, and heat waves. While these risks are present in both scenarios, they are more pronounced in the scenario with a potential global warming increase of up to 4°C. Conversely, climate-related transition risks and opportunities are only relevant in a lower-emission scenario like SSP1-2.6. These risks are associated with the possibility of rising carbon taxes affecting fuel prices and if freight rates do not fully cover FuelEU Maritime costs.

Background information for the risk assessment:

SSP1-2.6 and SSP3-7.0 represent extreme scenarios within a plausible future development regarding physical climate risks and transition risks. In SSP1-2.6, efforts to limit warming to below 2°C result in lower physical climate risks than SSP3-7.0, where global warming approaches 4°C. In the SSP1-2.6 scenario, transition risks are higher than in SSP3-7.0, as stringent climate policies are enacted with more comprehensive regulations and measures than those found in the high-emission scenario.

E1-2

Policies related to climate change mitigation and adaptation

Environmental policy:

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

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

E1-2

Actions and resources in relation to climate change policies

The Group has allocated resources to the technology and decarbonisation team for several projects with a total budgeted expenditure of MUSD 2 for 2024. The majority of the decarbonization projects are treated as investments in our financial accounts (Note 8 in our financial statements), meaning they are activated and depreciated alongside the relevant vessels, depending on the useful life of the specific measures implemented. For 2025, we have budgeted with 50% more than in 2024. These retrofitting expenditures are how the Group operationalise in estimated investments year by year to decarbonise the existing fleet.

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

- Completed the graphene coating for the hull and propeller on one L-class vessel.
- Installed ultrasonic hull protection and a propeller boss cap fin on one L-class vessel.
- Installed a Variable Frequency Drive (VFD) on one I-class vessels.
- Implemented Ecocam on the main engine of two K-class vessels.
- Installed Performance Measurement Indicator (PMI) Adaptive Cylinder Control which optimises engine performance for the lowest possible fuel consumption on five L-class vessels.

We also conducted studies on different vessel classes to identify additional technical upgrades that can reduce fuel consumption and optimise engine performance. Additionally, we concluded the plan for 2025 to upgrade our data collector system to improve emissions monitoring.

The actions planned for 2025 and beyond to reduce our direct emissions are outlined in the targets section.

Assumptions Sustainable development scenario SSP1-2.6:

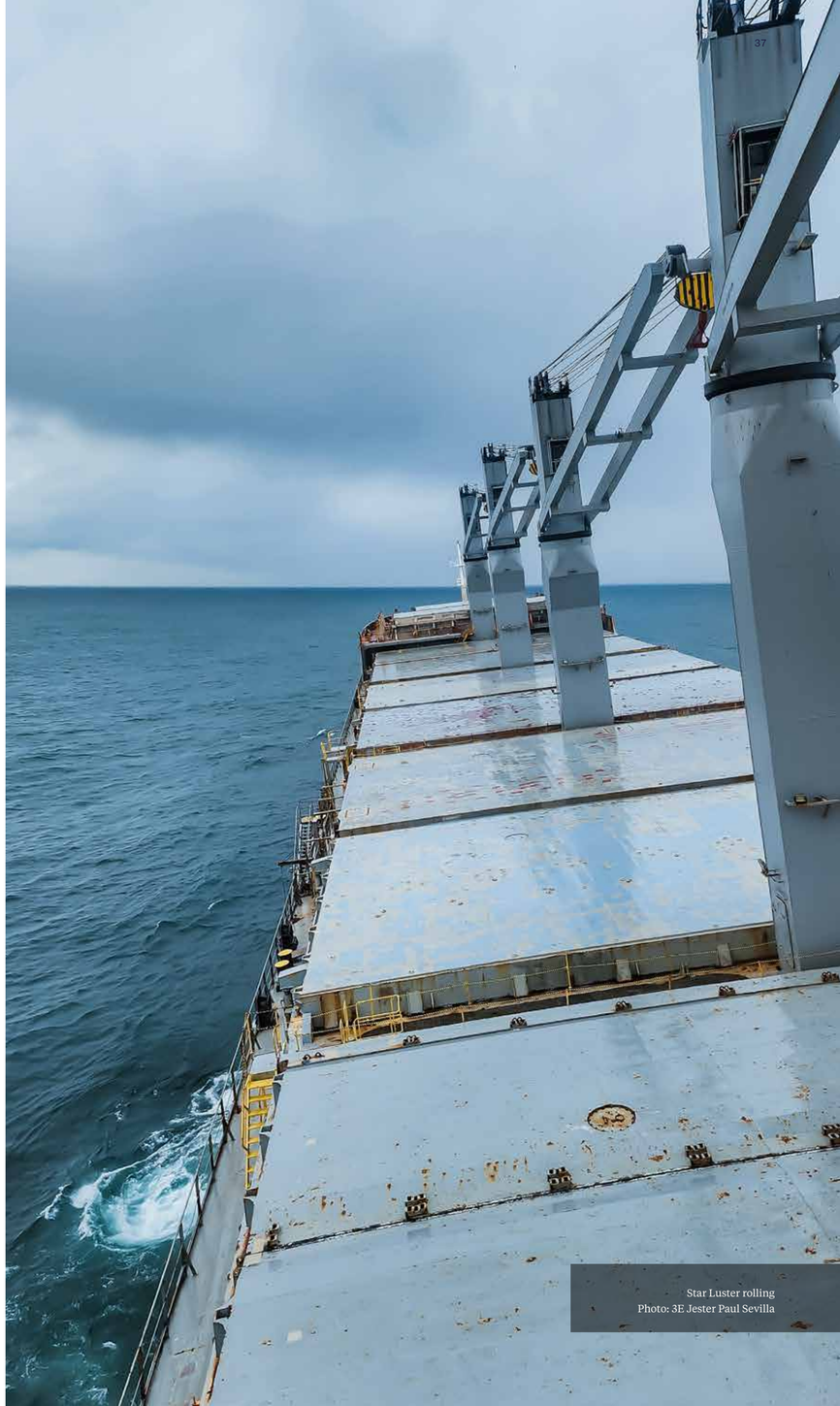
Transition implications: This scenario positions the 2023 IMO Strategy as a crucial regulation for the sector, carrying extensive impact on international shipping. The transition to sustainable biofuels and other green fuels would proceed more swiftly than anticipated, bolstered by synergies with the aviation sector, targeted investments, and rapid infrastructure deployment.

Physical climate-related impacts: Despite ongoing climate mitigation efforts, the physical impacts of climate change will continue to escalate. However, the most catastrophic effects of global heating are likely to be averted.

Assumptions Regional Rivalry scenario SSP3-7.0:

Transition implications: In this scenario, heightened nationalism leads to regional conflicts, global development slows, and international cooperation diminishes, with lower and less invasive climate regulatory changes. European frontrunners in the maritime green transition might lose out on investments, and Europe might end up more isolated, with green policies that create barriers to trade and commerce.

Physical climate-related impacts: As warming continues, the complexities of climate change risks will increase, making them more challenging to manage. Various climatic and non-climatic risk drivers will interact, causing heightened climate-driven food insecurity and supply instability. Additional challenges may arise from competition for land between urban expansion and food production, as well as pandemics and conflict.



Star Luster rolling
Photo: 3E Jester Paul Sevilla

E1-4

Targets related to climate change mitigation and adaptation

Grieg Maritime Group's climate change mitigation targets, outlined in our environmental policy, follow the International Maritime Organisation (IMO) strategy and the more ambitious goal set by the Norwegian Shipowners Association (NSA). Therefore, they are also in line with the Paris Agreement of limiting global warming below 2 Celsius degrees. Targets are measured by AER[1] (annual efficiency ratio) and not by CO2 equivalents and are for our owned and controlled fleet[2], which as of 31st of December 2024, consists of 30 vessels (4 H-class vessels, 3 I-class vessels, 3 J-class vessels, 4 K class vessels, 10 L class vessels and 6 Other vessels).

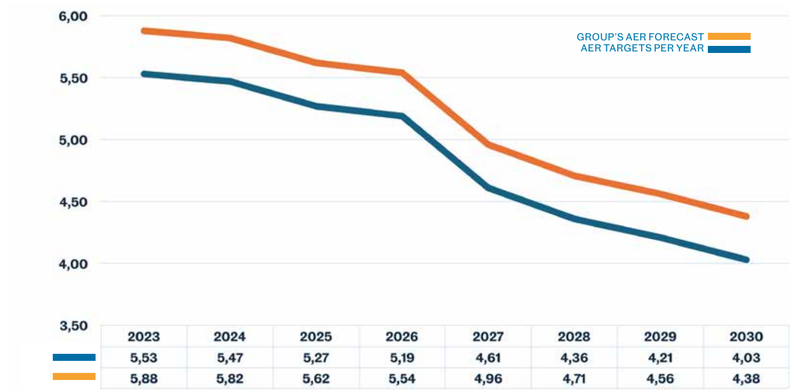
The targets for the owned and controlled fleet are:

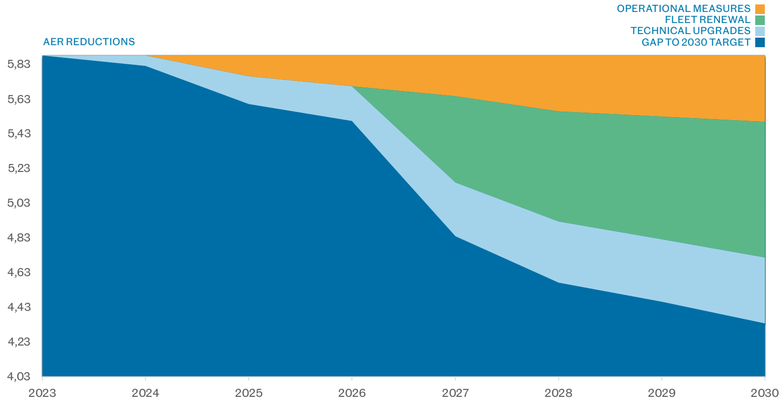
- **By 2030: Achieve a 50% reduction in greenhouse gas emissions per unit, using 2008 as the baseline year**
- **By 2050: Achieve a climate-neutral fleet**

There are no targets set for the other part of our scope 1 emissions that are not from our owned or controlled fleet. We do not have any targets for scope 2 emissions or scope 3. Nonetheless, regarding scope 3, with the upcoming renewal of parts of the fleet and through operational and technical measures, we are also expected to reduce well-to-tank emissions (scope 3 category 3: Fuel and energy-related activities).

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

	RETROSPECTIVE					MILESTONES AND TARGET YEARS			
Key Performance Indicator (KPI)	Baseline year performance (2008)	2024 Performance	2024 target	%2024 target/actual	% 2024/2023	% 2024/ base year	2025 target	2027 target	2030 target	2050
AER	8.06	5.82	5.47	6% ▲	0.7% ▼	27.8%	5.27	4.61	4.03	0





YEAR	2024	2025	2026	2027	2028	2029
Operational measures:	**Improvements on:**	**Improvements on:**	**Improvements on:**	**Improvements on:**	**Improvements on:**	**Improvements on:**
	Port productivity	Port productivity	Port productivity	Port productivity	Port productivity	Port productivity
	Waiting for berth	Waiting for berth	Waiting for berth	Waiting for berth	Waiting for berth	Waiting for berth
	Speed optimization	Speed optimization	Speed optimization	Speed optimization	Speed optimization	Speed optimization
	Hull performance	Hull performance	Hull performance	Hull performance	Hull performance	Hull performance
	Diesel generator utilisation	Diesel generator utilisation	Diesel generator utilisation	Diesel generator utilisation	Diesel generator utilisation	Diesel generator utilisation
Fleet renewal			4 new open hatch vessels enter the fleet	Potential addition of tonnage	Old vessels being recycled	Old vessels being recycled
Technical modifications w	Ecocam (Valve timing)	LED Lights	VFD	Mewis duct	Mewis duct	Mewis duct
	PMI Acco (engine tuning software)	Propeller coating		Engine Derating	Sails	Sails
	Variable Frequency Drive (VFD)	VFD		Propeller upgrade	PBCF	PBCF
				Sails		
				Propeller Boss Cap Fin (PBCF)		

Our current assessment and forecast indicate that, given our plans for technology upgrades and fleet renewal roadmap, additional measures are likely to be required to meet the 2030 target. We will continue to monitor the rapidly changing technology availability in the market and explore options for how we can improve further and reach the 2030 target.

Given the age composition of Grieg Maritime Group's fleet, we expect to rely on fossil fuels until 2045. Converting our existing fleet to run on low- or no-carbon fuels would represent a significant advancement. The current market outlook, however, suggests that alternative fuels are in short supply, and retrofitting costs are prohibitively high, making it currently unfeasible. On a positive note, new vessels scheduled for delivery in 2026 offer the potential for near-emission-free operation once fuel availability allows. As of 2024, we have not prepared a plan on how we will achieve the 2050 emissions target.

1 It is a carbon intensity metric used in the maritime industry to measure the environmental performance of ships. It is calculated based on the ship's fuel consumption, distance travelled, and deadweight tonnage (DWT). The AER is expressed in grams of CO2 emitted per deadweight ton-mile (gCO2/dwt-nm).

2 The owned and controlled Open Hatch fleet is defined as all vessels owned, leased, or otherwise controlled by means of equity, including those technically managed by the Group.

Engine room
Photo: Marte Waage Haga

E1-5

Energy consumption and mix

The transportation sector, which includes shipping is classified as a high climate impact sector by the European Union. The energy consumed from our business activities, which mainly is delivering shipping services, is reported using the same framework that we use for reporting Greenhouse Gas (GHG) emissions for scopes 1 and 2.

ENERGY CONSUMPTION AND MIX	2024
(1) Fuel consumption from coal and coal products (MWh)	Not applicable
(2) Fuel consumption from crude oil and petroleum products (MWh)	2,581,560
(3) Fuel consumption from natural gas (MWh)	Not applicable
(4) Fuel consumption from other fossil sources (MWh)	Not applicable
(5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	519
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	2,582,079
Share of fossil sources in total energy consumption (%)	99.99%
(7) Consumption from nuclear sources (MWh)	Not applicable
Share of consumption from nuclear sources in total energy consumption (%)	Not applicable
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	Not applicable
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	178
(10) The consumption of self-generated non-fuel renewable energy (MWh)	Not applicable
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	178
Share of renewable sources in total energy consumption (%)	0.01%
Total energy consumption (MWh) (calculated as the sum of lines 6, and 11)	2,582,257

Grieg Maritime Group Energy intensity

The total energy consumption per net revenue in 2024 is:

$$0.02 \ \frac{\text{MWh}}{\text{USD}}$$

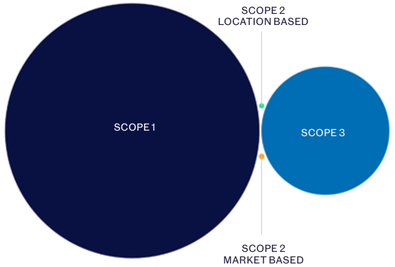
The revenue can be found in the Income statement on page 62, line 4, Total Revenues.

E1-6

Gross Scopes 1, 2, 3 and Total GHG emissions

	RETROSPECTIVE		
	2023	2024	%2024/2023
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (tCO2eq)	722,495	705,666	-2%
Scope 2 GHG emissions			
Gross location-based Scope 2 emissions (tCO2eq)	197	293	49%
Gross market-based Scope 2 emissions (tCO2eq)	228	338	48%
Scope 3 GHG emissions			
Total gross scope 3 GHG emissions (tCO2eq)	141,054	178,500	27%
1 Purchased goods and services	11,519	11,557	0%
2 Capital goods	NA	NA	NA
3 Fuel and energy-related Activities (not included in Scope1 or 2)	122,956	162,170	32%
4 Upstream transportation and distribution	245	436	78%
5 Waste generated in operations	1,375	984	-28%
6 Business traveling	4,862	3,067	-37%
7 Employee commuting	33	49	48%
8 Upstream leased assets	NA	NA	NA
9 Downstream transportation	NA	NA	NA
10 Processing of sold products	NA	NA	NA
11 Use of sold products	NA	NA	NA
12 End-of-life treatment of sold products	NA	NA	NA
13 Downstream leased assets	NA	NA	NA
14 Franchises	NA	NA	NA
15 Investments	64	237	270%
Total GHG emissions (location-based)	863,746	884,459	2%
Total GHG emissions (marked-based)	863,778	884,504	2%

SIZE RELATION BETWEEN SCOPE 1, 2 AND 3



The emissions from our scope 1 category decreased compared to the previous year, but overall total emissions increased. This change is primarily due to the inclusion of the Group's proportional share of G2 Ocean's scope 2 emissions and the fuel consumed under scope 3.

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

Grieg Maritime Group GHG intensity

The total GHG emissions per net revenue in 2024 is:

$$0.01 \ \frac{tCO^2eq}{USD}$$

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

SCOPE 3

Star Norge, the first of the new N-class vessels is planned for delivery in 2026

E1-9

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

The anticipated financial effects of the material transition risk associated with the EU Emissions Trading System (ETS) and FuelEU Maritime indicate that transportation costs are likely to increase. For bulk transport, the cost per unit of transport work may rise by 15% to 20% by 2030 and could potentially increase by 69% to 75% by 2050 compared to a business-as-usual scenario (DNV, 2024). This suggests that unless we can fully transfer these costs to freight charges, the Group may experience negative financial impacts.

Identifying the proportion of assets affected by this risk and quantifying its potential cost is challenging, as these factors can vary significantly based on several variables, such as the number of vessels engaged in EU trading, the carbon intensity of those vessels, the availability of allowances in the market, the entrance of new vessels able to trade on low/non-carbon fuel, and not least the commercial manager G2 Ocean's ability to include this extra costs as part of their transportation offering. Consequently, we have for the time being taken a conservative approach and estimate that the costs could exceed USD 25 million in the long term. The Group has, however, not conducted a comprehensive analysis on this yet, due to the numerous uncertainties.

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

Environment

Pollution

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

E2-1

Policies related to pollution

Environmental policy:

Details can be found under policies on climate change.

Grieg Star and Grieg Green HSEQ Policies:

One of the objectives of the two HSEQ policies is to achieve zero spills and emissions of harmful substances into the environment. This includes preventing oil spills, both on board vessels managed by Grieg Star and during projects handled by Grieg Green. To accomplish this, all work must be planned and executed using methods that protect the environment and safeguard assets from damage.

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

E2-2

Actions and resources related to pollution

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

Ship management supports the Grieg Star HSEQ policy by:

- Having robust procedures for high-risk operations like bunkering and oil transfer.
- Holding robust maintenance routines for inspection and replacement of risk-exposed equipment. A five-year replacement program for exposed flexible hydraulic hoses has been implemented for all vessels in the fleet.
- Using environmentally friendly oil (EAL oil) in exposed systems such as shaft seals.
- Focusing on proactive safety reporting of unsafe conditions, acts or near-misses related to environmental spills.
- Maintaining engines and hulls ensuring they are in good conditions.
- Operating in accordance with a Ship Energy Efficiency Management Plan (SEEMP).

Grieg Green supports their HSEQ policy by:

- Staying at the forefront of development and always complying with applicable laws and regulations.
- Actively influencing stakeholders to make environmentally friendly decisions.
- Seeking business opportunities that help customers operate more sustainably.
- Annually developing and encouraging employees through training and involvement.
- Making decisions based on care for people and the environment.
- Continuously improving company standards and systems to support the above.

Incident Response: In 2024, we received a whistleblower report, indicating improper bilge tank discharges in 2023, which violated MARPOL environmental regulations. Immediate action was taken to investigate the reported incident independently and thoroughly. To conduct the investigation, we engaged with an external third party and notified the vessel's Flag State.

The investigation concluded that, based on a review of the vessel's oil record book, sounding logs, oil content meters, and interviews with relevant crew members, there was a clear discharge overboard, bypassing the vessel's oily water separator in international waters.

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

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

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

E2-3

Targets related to pollution

The target is related to our operations, which include the supervised projects managed by Grieg Green and the vessels that the Group technically manage[1] . The target is reflected in the respective HSEQ companies' policies, and we continuously monitor our performance in relation to it.

Target: annually have zero harmful spills at sea and soil.

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

E2-4

Pollution of air, water and soil

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

POLLUTION OF WATER AND SOIL

KPI	2024	2024 target	target/ actual	2023	2022
Number of spills and aggregated volume (l)	0	0	100%	0 oil spills 1 improper bilge tank discharge.	2 hydraulic oil spills (0.001 t),

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

POLLUTION TO AIR

POLLUTANTS	2024	2023	2022
Sulphur oxides (t)	1,805	1,336	1,347
Nitrogen oxides (t)	20,056	15,125	15,822

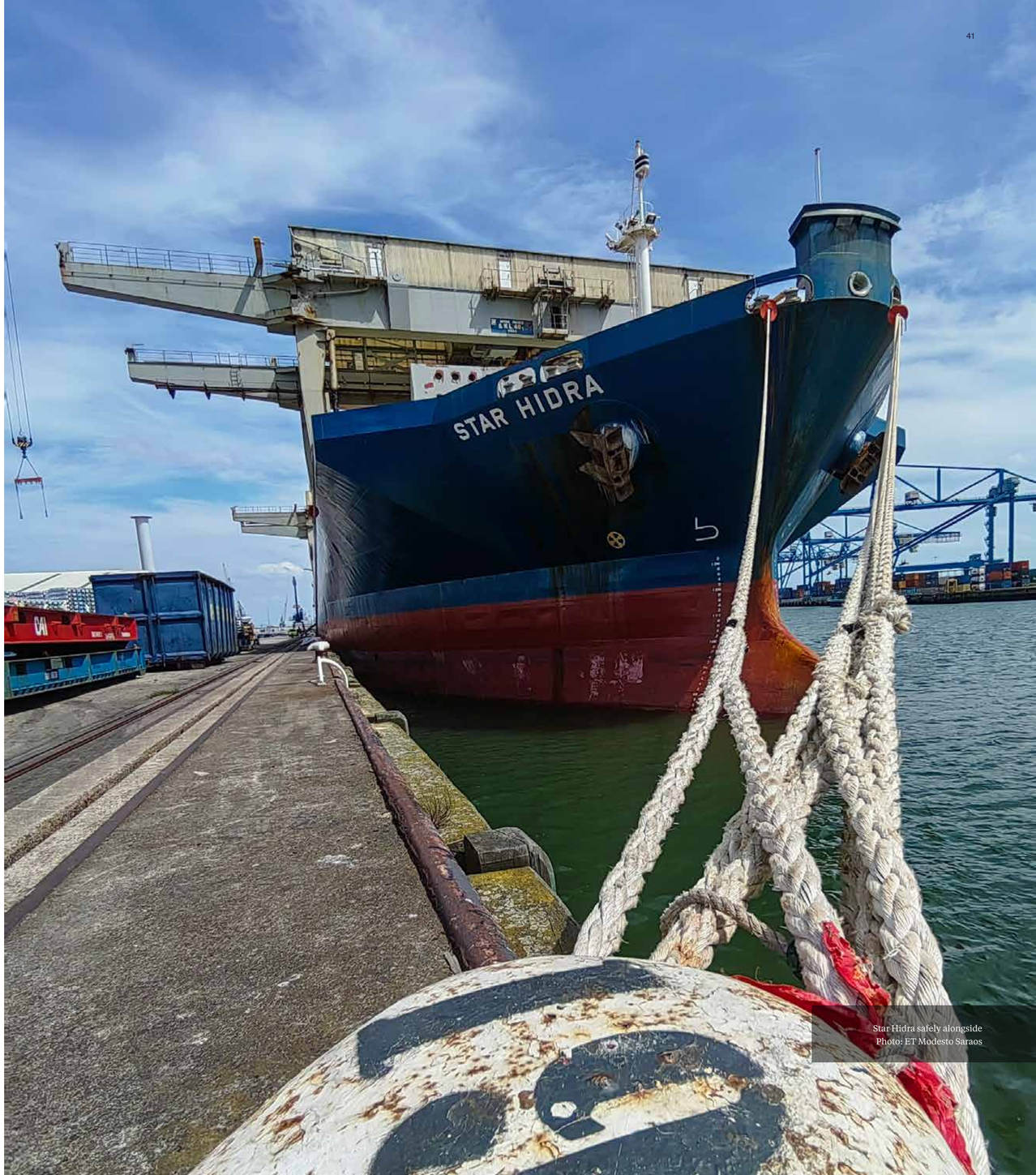
The difference in figures between 2024 and 2023 is attributed to the inclusion of the time-chartered vessel in our joint venture's (G2 Ocean) operations, alongside the emissions from our own controlled fleet. This inclusion follows the same accounting principles used for reporting greenhouse gas emissions.

In addition to the above pollutants, as defined by EU regulations, the Group's vessels also emit particular matters (PM_{10}), carbon monoxide (CO) and non-methane volatile organic compounds (NMVOCs) which we do not currently monitor or report.

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

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

1 Grieg Star technically manages 29 vessels.



Star Hidra safely alongside
Photo: ET Modesto Saraos

Environment

Biodiversity & ecosystems

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

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

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

To identify and assess the impacts on biodiversity and ecosystems, as well as the associated risks, dependencies and opportunities, the Group has evaluated its own operations alongside upstream and downstream activities. The assessment criteria applied are consistent with those described in the section titled "The process to identify and assess material impacts, risks and opportunities". To understand our dependencies on biodiversity and ecosystems, we used the tool ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure).

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

E4-2

Policies related to biodiversity and ecosystems

Environmental policy:

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

Grieg Star HSEQ policy:

One objective of this policy is to achieve zero spills and emissions of harmful substances into the environment. This includes among others, oil spills, as well as handling biofuels, sewage and ballast water in accordance with regulations.

- **IROs concerned:** Impacts on the direct drivers of biodiversity loss, such as pollution and the introduction of invasive alien species.
- **Scope:** The policy applies to Grieg Star's ship management operations.
- **Senior accountability:** The Managing Director of Grieg Star is the ultimate responsible for the implementation of this policy.

E4-3

Actions and resources related to biodiversity and ecosystems

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

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

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

- **Environmental Ship Index Program:** We actively participate in the Environmental Ship Index program through our joint venture and commercial manager G2 Ocean. The program incentivizes enhanced environmental performance and supports biosecurity measures.

Additionally, in 2024, we installed an in-transit cleaning hull device on one of our vessels. This system is designed to keep the vessel's hull clean. Throughout 2025, we will monitor its performance, and if the results are positive, we may expand the use of this device to other vessels. This expansion could help reduce the impact on marine species by decreasing biofouling. Additionally, it may allow us to save on fuel, resulting in lower emissions and minimizing vessel downtime.

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

The Group's actions do not include biodiversity offsets.

E4-4, E4-5

Targets and impact metrics related to biodiversity and ecosystems

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

E4-6

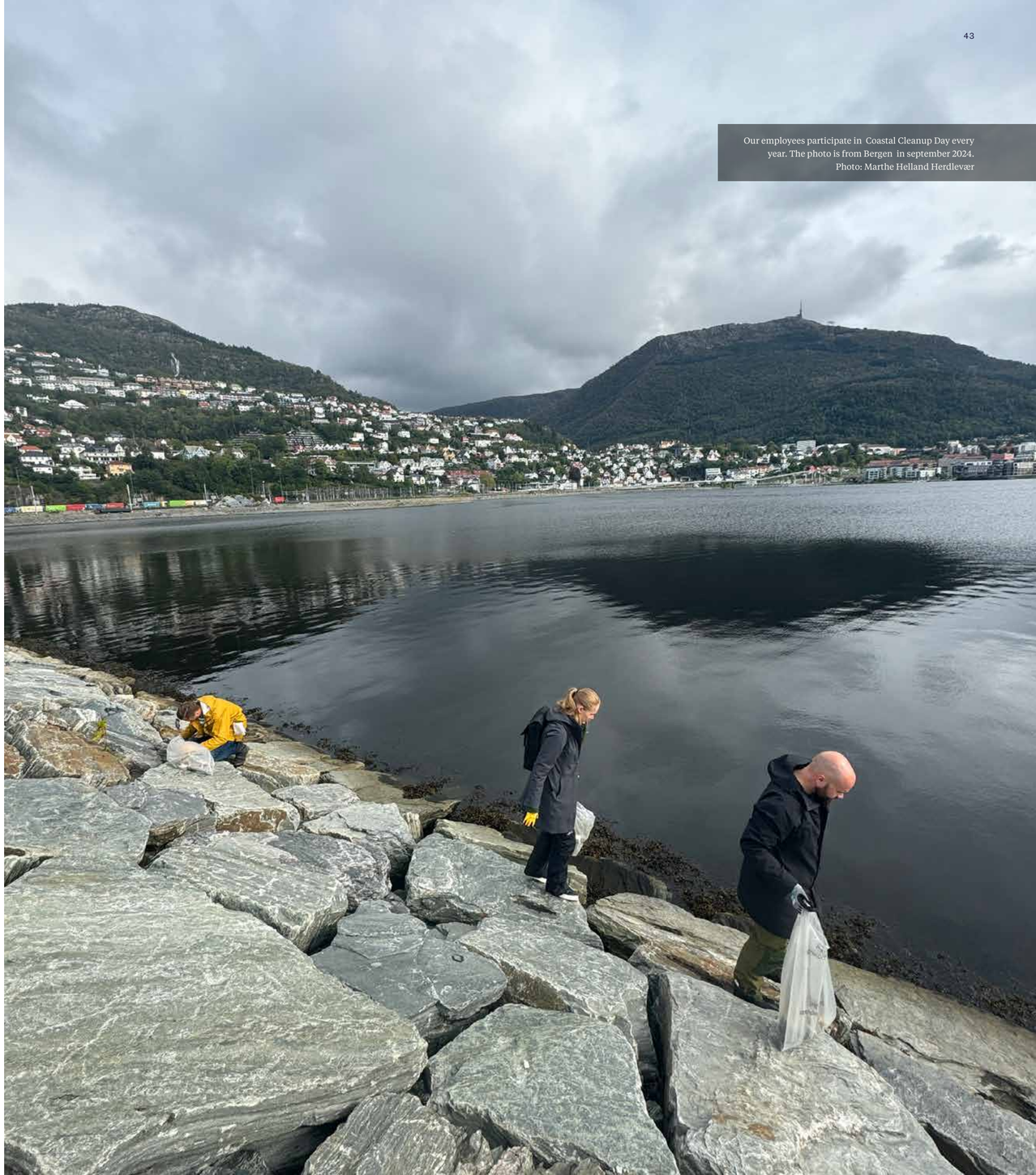
Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities

There is an increasing emphasis on protecting the environment at sea. One example is the High Seas Treaty, which has received support from 193 countries, aiming to protect 30% of the world's oceans by 2030. This initiative could affect trading routes, leading to higher voyage costs. However, when legislation is introduced that affects everyone, the increased costs due to the new situation are normally possible to transfer to the shipper/end consumer.

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

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

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

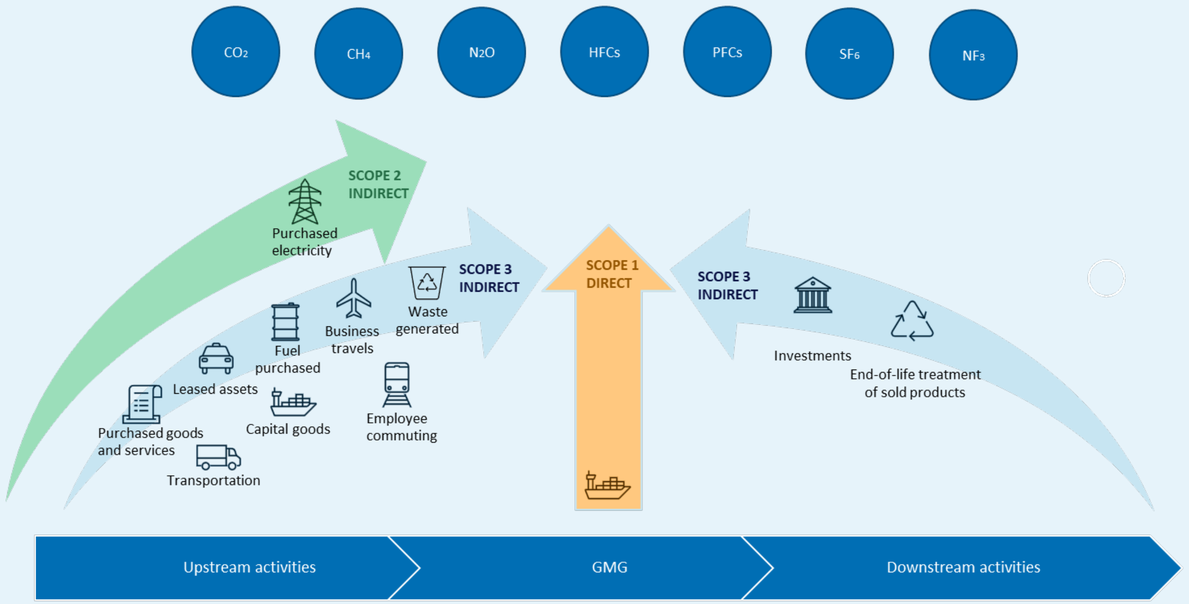


Our employees participate in Coastal Cleanup Day every year. The photo is from Bergen in september 2024. Photo: Marthe Helland Herdlevær

Photo: 3E Jester Paul Sevilla

Environment - Appendix

How we calculate greenhouse gas emissions



This chapter presents the Greenhouse Gas emissions (GHG) from Grieg Maritime Group during 2024. The document describes the boundaries considered for the accounting and reporting, the calculation methodologies used, the sources of data, assumptions and exclusions made. The following supporting documentation, in addition to the European Sustainability Reporting Standards, has been used for reporting the Group's emissions:

- 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

Organisational Boundaries

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

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

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

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

	2023*	2024	%2024/2023
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (tCO2eq)	**722,495**	**705,666**	**-2%**
Scope 2 GHG emissions			
Gross location-based Scope 2 emissions (tCO2eq)	**197**	**293**	**49%**
Gross market-based Scope 2 emissions (tCO2eq)	**228**	**338**	**48%**
Scope 3 GHG emissions			
Total gross scope 3 GHG emissions (tCO2eq)	**141,054**	**177,516**	**27%**
1 Purchased goods and services	11,519	11,557	0%
2 Capital goods	NA	NA	NA
3 Fuel and energy-related Activities (not included in Scope1 or 2)	122,956	162,17	32%
4 Upstream transportation and distribution	245	436	78%
5 Waste generated in operations	1,375	984	-28%
6 Business traveling	4,862	3,067	-37%
7 Employee commuting	33	49	48%
8 Upstream leased assets	NA	NA	NA
9 Downstream transportation	NA	NA	NA
10 Processing of sold products	NA	NA	NA
11 Use of sold products	NA	NA	NA
12 End-of-life treatment of sold products	NA	NA	NA
13 Downstream leased assets	NA	NA	NA
14 Franchises	NA	NA	NA
15 Investments	64	237	270%
Total GHG emissions (location-based)	**863,746**	**883,475**	**2%**
Total GHG emissions (marked-based)	**863,778**	**883,519**	**2%**

SCOPE 1 DIRECT GHG EMISSIONS

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

Total CO2e (t) for 2024
705,666

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

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

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

Exclusions and assumptions

None.

SCOPE 2 EMISSIONS

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

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

Location-based method

Total CO2e (t) for 2024
293

Description of the types and sources of data used to calculate emissions
The Scope 2 location-based method measures greenhouse gas (GHG) emissions using average energy generation emission factors for specific geographic areas. This method accounts for the electricity purchased for three offices—two located in Norway and one in the Philippines. It also includes the electricity used during the drydocking of vessels in 2024, the electricity consumption of the Group's cabin, and the proportional share of our joint venture's G2 Ocean Scope 2 emissions. The emission factors used in these calculations have been sourced from the Norwegian Water Resources and Energy Directorate (NVE) and the Institute for Global Environmental Strategies (IGES).

Calculation methodology
Estimations have been used to allocate an entire building's electricity usage to all tenants based on square meters and occupancy rate.

Exclusions and assumptions
The Norwegian offices' consumption includes the usage by North Ammonia and Skarv Shipping Solutions. Their consumption has been considered collectively rather than being proportionate to our share. Given the size of the workforce, the effects of this consumption are not significant.

Market-based method

Total CO2e (t) for 2024
337

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

Calculation methodology
In the market-based method, we take into account supplier-specific data. We were able to consider market-based method emissions for our offices in Norway, including the shared office space by North Ammonia and Skarv Shipping Solutions, the proportional share of our G2 Ocean joint venture, and the company cabin. However, for purchased electricity for drydockings and the Philippines office, we do not have supplier-specific data and used location-based emission factors instead.

Exclusions and assumptions
None.

SCOPE 3 EMISSIONS

Scope 3 emissions are a consequence of Grieg Maritime Group's activities, occurring from sources not directly controlled by us. We follow the 15 categories from the Scope 3 Standard for accounting and reporting emissions.

Category 1: Purchased goods and services

Total CO2e (t) for 2024
11,557

Description of the types and sources of data used to calculate emissions
The data is extracted from the Group's accounting system, collecting the economic values in USD dollars for the different purchased goods and services throughout 2024. This information is reflected in the actual Profit and Loss statement (P&L) for the year and is categorised according to the company's internal account codes. Based on these codes, the items are classified using the same system found in the Industry and Commodity List for USEEIO Models. Finally, 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.

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 total CO2e (t) calculation for 2024.

Category 2: Capital goods

Total CO2e (t) for 2024
Not applicable for 2024.

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

Calculation methodology
Not applicable for 2024.

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

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

Upstream emissions of purchased and consumed fuels
CO2e (t): 162,092

Upstream emissions of purchased electricity
CO2e (t): 58

Transmission and distribution losses
CO2e (t): 19

Total CO2e (t) for 2024
CO2e (t): 162,170

Description of the types and sources of data used to calculate emissions
This category covers the well-to-tank emissions from the fuel consumed in our owned and controlled fleet as well as the held interest of our G2 Ocean joint venture time-chartered vessels. Additionally, it includes the upstream emissions of the purchased electricity in Norway, the Philippines, and China (drydocking). It also covers the transmission and distribution losses emissions from the electricity consumed.

Industry average emissions factors have been used for each type of fuel consumed. The emissions factors used are the ones from the UK Department for Business, Energy & Industrial Strategy from 2017, 2021 and 2024.

Calculation methodology
The emissions were calculated using the "average-data" method, as described in the Technical Guidance for Calculating Scope 3 Emissions.

Exclusions and assumptions
The calculations do not include the upstream emissions from the electricity purchased, nor the transmission and distribution losses from our joint venture, G2 Ocean. Additionally, the proportional share of lubricant consumption from the time-chartered vessels of our joint venture is not included. We also excluded one of our own controlled vessels due to the unavailability of data.

For emissions from lubricant oil, we assume that the quantities purchased are equivalent to the lubricant oil consumed during 2024.

The difference compared to 2023 is that for 2024, we also include the interest held in the consumed fuel from our joint venture G2 Ocean's time-chartered vessels.

Category 4: Upstream transportation and distribution

Total CO2e (t) for 2024
436

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

Calculation methodology
The method used to calculate the emissions by the supplier is the distance-based method.

Exclusions and assumptions
Emissions from transportation and distribution account for 52.9% of all Grieg Star ship management's shipments (3124 out of 5906 orders). There is not enough data to calculate the emissions for the remaining shipments for 2024.

Category 5: Waste generated in operations

Total CO2e (t) for 2024
984

Description of the types and sources of data used to calculate emissions
The data used is obtained from each vessel. The vessels for which Grieg Maritime Group has operational control have a garbage record book following MARPOL Annex V. Under MARPOL Annex V, garbage includes all kinds of food, domestic and operational waste, all plastics, cargo residues, incinerator ashes, cooking oil, fishing gear and animal carcasses generated during the normal operation of the ship and liable to be disposed of. The records are measured in m3 and have been converted to weight following the Volume-to-Weight Conversion Factors for Solid Waste from the United States Environmental Agency (EPA) and the Unit Conversion factors from the Blue Environment and 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 Group 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 offices emissions are provided by the building's property management.

Exclusions and assumptions
For 2024, the waste generated, such as paper and electronic waste in The Philippines office, has not been included since no records were kept for 2024. To be noted that the number of employees in respect to the other offices is considerably smaller. Furthermore, the operational waste from 2 vessels (we considered 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 handling of waste once it is discharged into port facilities. As a result, the Company is unable to track the treatment process or calculate emissions for 83% of its total waste from operations. It's presumed that a significant portion of this waste ends up either in landfills or undergoes incineration.

Category 6: Business travel

Total CO2e (t) for 2024
3,067

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 Group has also included hotel stays.

The data has been collected from various sources: for Norway and the Philippines, it has been obtained from the travel agencies that the Group collaborates with for trip bookings.

The CO2 equivalent emissions from hotel stays have been calculated using the Hotel Footprinting Tool developed by the International Tourism Partnership and Greenview. For emissions from renting passenger cars and train travel, the Group utilised conversion factors from the United States Environmental Protection Agency (EPA), specifically the Supply Chain Greenhouse Gas Emission Factors for U.S. Industries and Commodities.

Calculation methodology
The emissions from flights have been calculated using a distance-based method. This method involves determining the distance and mode of transportation for business trips and then applying the appropriate emission factor for each mode used.

We utilized a spend-based method for emissions from cars and trains. This approach calculates emissions based on the amount spent on each transportation mode multiplied by specific secondary emission factors.

To calculate emissions from hotel stays, we used data on the number of nights each employee stayed per country travelled, multiplied by the relevant conversion factor.

Exclusions and assumptions
None.

Category 7: Employee commuting

Total CO2e (t) for 2024
49

Description of the types and sources of data used to calculate emissions
This category includes emissions from employees commuting to work from home and from teleworking. The emissions factors used are the conversion factors 2024 from the UK Department for Energy Security and Net Zero.

Calculation methodology
The data is extracted from an annual form sent to employees in Norway and the Philippines. The method used to calculate emissions is distance-based. This approach involves gathering information from employees about their commuting patterns, specifically the distance travelled, and the mode of transportation utilised.

Exclusions and assumptions
We assume that the emission factor for jeepneys in the Philippines is the same as that for dual-purpose 4x4 vehicles (petrol) based on the 2024 conversion factors provided by the UK Department for Energy Security and Net Zero.

Category 8: Upstream leased assets

Total CO2e (t) for 2024
Not applicable for 2024.

Description of the types and sources of data used to calculate emissions
This category would include emissions from the operations of assets that Grieg Maritime Group leased during the reporting year that are not already included in scope 1 or scope 2.

Calculation methodology
Not applicable for 2024.

Exclusions and assumptions
None.

Category 9: Downstream transportation and distribution

Total CO2e (t) for 2024
Not applicable for 2024.

Description of the types and sources of data used to calculate emissions
This category includes emissions from transportation and in the reporting year between the Group's operations and the end consumer (if not paid for by the reporting company) in vehicles and facilities not owned or controlled by Grieg Maritime Group. This category is not applicable since the Group does not sell any physical products.

Calculation methodology
Not applicable for 2024.

Exclusions and assumptions
None.

Category 10: Processing of sold products

Total CO2e (t) for 2024
Not applicable for 2024.

Description of the types and sources of data used to calculate emissions
This category includes emissions from the processing of sold intermediate products by third parties (e.g., manufacturers) after sale by the reporting company. This category is not applicable since the Group does not sell any physical products. This assessment will be reviewed periodically.

Calculation methodology
Not applicable for 2024.

Exclusions and assumptions
None.

Category 11: Use of sold products

Total CO2e (t) for 2024
Not applicable for 2024.

Description of the types and sources of data used to calculate emissions
This category includes emissions from the use of goods and services sold by Grieg Maritime Group in the reporting year. This category is not applicable since the Group does not sell any products or services that can be accounted for. This statement will be reviewed periodically.

Calculation methodology
Not applicable for 2024.

Exclusions and assumptions
None.

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

Total CO2e (t) for 2024
Not applicable for 2024.

Description of the types and sources of data used to calculate emissions
This category includes emissions from waste disposal and treatment of products sold by the reporting company at the end of their life cycle. This category does not apply to Grieg Maritime Group during the reporting year. This assessment will be reviewed periodically.

Calculation methodology
Not applicable for 2024.

Exclusions and assumptions
None.

Category 13: Downstream leased assets

Total CO2e (t) for 2024
Not applicable for 2024.

Description of the types and sources of data used to calculate emissions
This category includes emissions from the operations of assets that Grieg Maritime Group owns and leases to other entities during the reporting year that are not already included in Scope 1 or Scope 2. Grieg Maritime Group leases under time charter agreements 31 vessels to G2 Ocean, whose emissions are reported under scope 1.

Calculation methodology
Not applicable for 2024.

Exclusions and assumptions
We do not include the sub-lease of the Group's Oslo office to other Grieg Group companies that are not part of Grieg Maritime Group.

Category 14: Franchises

Total CO2e (t) for 2024
Not applicable for 2024.

Description of the types and sources of data used to calculate emissions
This category includes emissions from operations of franchises in the reporting year not included in Scope 1 and Scope 2 and reported by the franchisor. This category is not applicable since the Group does not provide any license to sell or distribute Grieg Maritime Group's services

Calculation methodology
Not applicable for 2024.

Exclusions and assumptions
None.

Category 15: Investments

Total CO2e (t) for 2024
237

Description of the types and sources of data used to calculate emissions
This category includes emissions from scope 1 and 2 of the Group's equity and debt investments, including subsidiaries, associate companies, and joint ventures that are not reported in the parent company's scope 1 and 2. The emissions in this scope include the investment portfolio managed by an external company, Grieg Investors.

Calculation methodology
The emissions are directly provided by the Grieg Maritime Group's investment advisor.

Exclusions and assumptions
Grieg Edge and Grieg Green portfolios (i.e. investment in joint ventures and associated companies) have not been included which is estimated that for the reporting year, the investments do not contribute significantly to scope 3 emissions. This statement will be reviewed periodically.

Own workforce

Workers in the value chain

4 Social

Social

Own workforce

Grieg Maritime Group's workforce consists of sea-based and land-based employees. Based on development dialogues and internal third-party surveys, we have mapped out the potential impacts on each group. Through this engagement, we have identified potential and actual negative impacts, particularly concerning sea-based employees, who inherently face higher health and safety challenges compared to their land-based counterparts. They are also more disposed to bullying and harassment as life onboard is more isolated than ashore. Furthermore, female seafarers are more likely to experience challenges due to their underrepresentation onboard.

In addition to the material impacts on sea-based employees, we have identified a risk related to training and competence development. Lack of training and/or follow-up on competence development may increase the likelihood of accidents or heighten our vulnerability to e.g. cyber-attacks. We have not found risks related to forced or child labour within our own operations.

Below, we outline the policies, metrics, and targets that help us manage these material impacts and associated risks. In line with the IRO's findings, our main focus in the following is on sea-based employees.

S1-1

Policies related to own workforce

Grieg Star HSEQ policy:

The HSEQ policy sets, among others, the internal objective of achieving zero injuries and work-related health problems.

- **IROs concerned:** Risk related to potential health and safety impacts on sea-based employees.

Further details regarding scope and senior accountability can be found under the section Policies related to pollution.

Anti-harassment and bullying policy:

The policy states that the Group does not accept any form of discrimination, harassment, or bullying. Discrimination includes unequal treatment, exclusion, or preference based on religion, political views, gender, age, disability, sexual orientation, national or ethnic origin, or any other similar circumstance that compromises the principle of equality.

- **IROs concerned:** Risk related to incidents of harassment and bullying on board.
- **Scope:** All employees.
- **Senior accountability:** CEO with support from CFO.

Gender equity policy:

The policy establishes Grieg Maritime Group's commitment to ensuring a gender equity-based approach and that all employees have the same opportunities, rights and respect, regardless of their gender.

- **IROs concerned:** Risk related to potential negative impacts for female sea-based employees related to underrepresentation in a male-dominated environment.
- **Scope:** All employees.
- **Senior accountability:** CEO with support from CFO.

Competence and training policy:

The policy states the objectives of competence and training for sea-based employees

- **IROs concerned:** Risk related to lack of training.
- **Scope:** All sea-based employees.
- **Senior accountability:** Managing director of Grieg Star (ship management).

In addition to the policies listed above, which aim to ensure the health and safety of employees, eliminate discrimination and harassment, promote equal opportunities, and ensure training and competence development, the Group also has a human rights policy and remediation guidelines. More details can be found under the chapter Workers in the value chain. For sea-based employees, procedures for safety, and the recording of incidents and management of changes are stored in the ship management company's HSEQ management systems. For land-based employees, anything related to sickness is documented in the human resources management system.

S1-2

Processes for engaging with own workers about actual and potential impacts

In 2024, the Group collaborated with a third party to assess the physical, psychological, and social aspects of our seafarers. The results of this survey were shared with the employees through our shore-sea communication platform. This is an internal platform promoting engagement between sea-based employees as well as between shore-sea. It provides the opportunity to share relevant information and updates, such as promoting health and safety tips and addressing the challenges and risks associated with harassment and bullying.

In addition to periodic employee surveys, every employee, land or sea-based, has at least one development talk with their manager a year/supervisor for each contract, and this is documented in a feedback report. Women onboard, being underrepresented, may be more vulnerable to negative impacts. Therefore, we also conduct annual or biannual engagements with them to identify any potential issues.

For sea-based employees the Vice President of Crew Management has the operational responsibility for ensuring that engagement happens with employees, acting as a liaison between employees and management. For land-based employees, the Human Resources department is responsible for ensuring that this engagement takes place.

S1-3

Processes to remediate negative impacts and channels for own workers to raise concerns

Approach for remedy and assessment of remedy provided

Whenever we receive a case or become aware of mistreatments or unfavourable working conditions, we undertake an investigation where the offended are always at the centre of the process, ensuring that the conditions causing the damage cease. This has been the case for the three instances reported by sea based employees to the Group's ship management organisation in 2024.

The effectiveness of the remedies provided to sea-based employees is assessed through a third-party survey, which revealed that approximately 4 out of the 12 individuals involved in discrimination cases were dissatisfied with the company's response when reported to the shipboard management of the office.

Channels to raise concerns

In Norway, employees are supported by a legally mandated Working Environment Committee (Arbeidsmiljøutvalget, AMU), which promotes a safe and health-conscious working environment by bringing together representatives from both employers and employees to discuss and implement health and safety strategies. In the Philippines, a Safety & Health Committee addresses similar concerns. Additionally, a grievance procedure is available for employees in Manila, encouraging them to consult HR or their immediate supervisor, including the option to send a formal complaint to the Grievance Committee.

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

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

S1-4

Actions

Enhancing health and safety

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

- **Safety Week:** Conducted in collaboration with the Group's joint venture and commercial manager (G2 Ocean) to raise safety awareness.
- **Annual Officer's Conference for sea-based employees:** Safety was a central theme.
- **Monthly Bulletins:** Sent an average of two bulletins per month containing safety tips and addressing challenges to all ships.
- **Health and Wellness:** Shared tips monthly through our shore-sea communications application.
- **Medical Repatriation:** Maritime HR worked to minimize the escalation of medical repatriation cases by maintaining closer communication with affected seafarers.
- **Refresh Survey:** Completed a survey covering the physical, psychological, and social aspects of our seafarers and shared the results.
- **Family Medical Plan Orientation:** Conducted an orientation session in July and October 2024, including a Q&A segment for seafarers and other beneficiaries.

Addressing harassment and bullying

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

Gender balance and recruitment.

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

Captain Rodrigo Agonia talking during the Officers' Conference in Manila, October 2024

J3O Aezel Segovia
Photo: CM Rose Andrew Cometa

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

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

Training and skills development

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

In regard to sea-based employees and to achieve the HSEQ policy objective and the Group's target of zero injuries on board while also mitigating risks associated with insufficient training, Ship Management annually determines the necessary competencies for all personnel/job functions using a competency matrix. In addition, we also provide appropriate training and development programs to seafarers based on a competency assessment. For 2025 this has a budget of USD 770,000. Furthermore, by strengthening our Competence & Training and Maritime HR, we aim for stronger control and follow-up on the training required by the internal competence matrix. In 2024, we conducted a survey on the seafarers' digital competence, which gave valuable insight into future training requirements.

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

Internal targets and actions oversight

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

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

S1-5

Targets

The Group has set specific targets to address diversity, as well as health and well-being impacts. Whilst having mitigation actions for addressing harassment and bullying, we do not currently have specific targets related to this or to the material risks associated with training and skills development. Our targets are guided by industry initiatives, such as the WISTA Pledge 40 by 30, along with internal considerations from Human Resources for respectively land-based and sea-based employees. Target 1 and Target 4 are also part of our undertakings in the Group's sustainability-linked loan agreements. Target 2 aims to ensure the well-being of seafarers by honouring contract length, reflecting feedback received during the internal third-party survey, were employees valued the stability of the contract. No direct engagement was conducted with employees when setting these targets, tracking performance, or identifying lessons and improvements based on our performance.

	#	TARGET	KPI	Retrospective 2022	Retrospective 2023	Retrospective 2024	Milestones and targets 2025	Milestones and targets 2028	Milestones and targets 2030
Sea-based employees	1	By 2030: 10% of women in seagoing positions onboard managed vessels.	% of women seafarers	3.2%	3.6%	4.5%	5%	8%	10%
Sea-based employees	2	Annually, ensure 80% of crew changes are completed on time as per employment contract.	% of timely crew changes	Not measured	Not measured	65%	>80%	>80%	>80%
Sea-based employees	3	Annually we have 0 target injuries and work-related health problems.	LTIF	0.65	0.59	0.71	0	0	0
Land-based employees	4	By 2030: 40% of women in management positions.	% of women in management positions	41%	41%	41%	-	-	40%
Land-based employees	5	By 2030: 40% of women in technical and nautical positions.	% of women in technical and nautical positions	19%	21%	22%	22%	30%	40%

	#	TARGET	ACTION PLAN	DEADLINE
Sea-based employees	1	By 2030: 10% of women in seagoing positions onboard managed vessels.	Partner with different institutions to encourage young women to pursue careers in the maritime industry. Promote female role models and mentors within the company or industry to inspire new recruits. Launch targeted recruitment campaigns specifically aimed at attracting female candidates for seafaring roles.	2030
Sea-based employees	2	Annually, ensure 80% of crew changes are completed on time as per employment contract.	Strict monitoring of seafarers' employment contracts and readiness of replacements to guarantee on-time crew rotations. Ensure ship management maintains an adequate number of seafarers for all positions.	2025
Sea-based employees	3	Annually have 0 target injuries and work-related health problems.	Recruit, develop and onboard a strongly competent management and crew. Emphasise the importance of reporting all incidents and dangerous or potentially dangerous situations to learn and improve. Ensure that safety remains a priority, aiming for zero injuries and that health considerations are integrated into the annual officers' conferences. Provide insights and learning opportunities through safety meetings, experience sharing, seminars, training sessions, and familiarisation processes. Regularly distribute safety bulletins and reminders to all ships.	2025
Land-based employees	4	By 2030, 40% of women in management positions.	Targeted recruitment aligned with business needs, succession planning to identify and prepare future leaders, and development initiatives tailored to enhance GMG's employer brand and attract and retain female talent.	2030
Land-based employees	5	By 2030, 40% of women in technical and nautical land-based positions	Focus on strengthening Grieg Maritime Group's employer brand by actively engaging in arenas where female talent is present, increasing visibility and appeal. When additional manpower in technical and nautical positions is needed, the group will proactively seek out qualified female candidates. Additionally, GMG will promote internal mobility to support career development and long-term retention.	

S1-6

Our Workforce

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

GENDER	NUMBER OF EMPLOYEES
Male	811
Female	72
Total employees	883 (823)1

	FEMALE	MALE	TOTAL
Number of permanent employees	46	47	93
Number of temporary employees	26	764	790
Number of non-guaranteed hours employees	0	0	0

Land-based employees

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

GENDER	NUMBER OF EMPLOYEES
Male	47
Female	48
Total employees	95 (94)1

COUNTRY	NUMBER OF EMPLOYEES
Philippines	32 (31)1
Norway	63 (63)1

LAND-BASED EMPLOYEES BY CONTRACT TYPE:

	FEMALE	MALE	TOTAL
Number of employees	48	47	95
Number of permanent employees	46	47	93
Number of temporary employees*	2	0	2
Number of non-guaranteed hours employees	0	0	0

**both in Norway, where one is a student*

Sea-based employees

All sea-based employees are temporary employees. During 2024, 101 sea-based employees left, leading to a turnover of 16%, while 125 new employees were hired. The increase was due to more vessels being managed in 2024 than in 2023.

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

GENDER	NUMBER OF EMPLOYEES
Male	764
Female	24
Total employees	788 (729)1

Methodologies:

The number of sea-based employees is calculated by averaging the number of seafarers on board in January and December, along with an additional average of 25% who are on standby and receive pay. The turnover rate and new hires are calculated in a similar manner, meaning that the individuals who left or joined the organisation may not necessarily match the figures for seafarers from one year to the next.

For shore-based employees, the number of employees at the end of the calendar year is the reported one. Employee turnover is calculated based on the number of employees who leave in relation to the average number of employees at the beginning and end of the year.

[1] Figures in parentheses indicate the values for the previous year, 2023.

[2] The gender pay gap is calculated as the difference of average annual total remuneration between female and male employees, expressed as a percentage of the average annual total remuneration of male employees.

[3] Managers: Management positions refer to those with responsibility for personnel and/or specific business area.

S1-9 and S1-16

Diversity and remuneration metrics

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

Land-based employees

Women make up 51% (51%) of the employees. Among employees in management positions, 41% are women, while 22% of employees in technical and nautical roles are women. In 2024, 3 (1) women were on maternity leave in the Norwegian entities, and the average number of leave weeks taken out by male employees was 16 weeks (0 weeks).

The employment age is:

- Employees under 30 years old: 9.5%
- Employees between 30 and 50 years old (30 and 50 included): 61%
- Employees over 50 years old: 29,5%

Remuneration metrics:

PAY GAP[2]

	NORWAY	PHILIPPINES
Pay gap top management	22%	Top management is in Norway
Pay gap managers[3]	20%	76.4%
Pay gap professionals	33%	-46.5%

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

In the Philippines, all male managers are classified as specialist managers, indicating they possess experience in marine engineering or marine transportation. None of the female managers have sailing experience. For the professionals in the Philippines, a larger share of the women has higher education and responsibilities.

Annual total remuneration ratio[4]: 3.99

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

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

Sea-based employees

Currently, 4.5% (3.6%) of our pool of seafarers (which also includes those who are between contracts), equivalent to 40 individuals, are women.

The employment age is:

- Employees under 30 years old: 26.5%
- Employees between 30 and 50 years old (30 and 50 included): 58.5%
- Employees above 50: 15%

Remuneration metrics:

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

[4] The annual total remuneration ratio is calculated by comparing the annual total remuneration of the highest paid employee in the Group with the annual median total remuneration of the rest of the employees, excluding the highest paid individual.

VP HSEQ Yngve Rein and Project Manager Maren Lodden

Managing Director Vidar Lundberg of Grieg New Energy speaks during the 2024 Strategy Festival

S1-13

Training and skills development metrics

Land-based employees[1]

	UNIT	TOTAL	FEMALE	MALE
Employees who received career development or performance review	%	100% (100%)[2]	100% (100%)[2]	100% (100%)[2]
Average number of training hours	Hours	16 (31)[2]	12 (33)[2]	18 (28)[2]

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

Sea-based employees

	UNIT	TOTAL	FEMALE	MALE
Employees that received career developments or performance reviews	%	86% (77%)[2]	80% (81%)[2]	86% (77%)[2]
Average number of training hours	Hours	41 (82.7)[2]	58 (82.7)[2]	40 (82.7)[2]

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

S1-14

Health and safety metrics

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

	UNIT	2024	2023	2022
Fatalities[3]	Number	1	0	0
Work-related recordable injuries[4]	Number	18	8	12
Total Recordable Case Frequency (TRCF)[5]	Rate	3.21	1.58	2.39
Lost time injury frequency (LTIF)[6]	Rate	0.71	0.59	0.65

The number of vessels operated by the ship management organisation increased from 24.7 in 2022 to 28.9 in 2024. Due to the fleet growth, many new crew members have been hired onboard the vessels. Less experienced crew, combined with high maintenance activity in hectic trades, resulted in a higher frequency of injuries in 2024.

Since 2022, there has been a significant reduction in the number of stevedore injuries, particularly in Canada. The collaboration and strong safety culture within "G3"[7] may have contributed to this positive change in safety conditions. Still, tragically, a longshoreman lost his life during cargo operations in 2024. Although he was not an employee, he was involved in commercial activities on one of the Group's vessels. This underlines that the work related to safety is continuous and that every case requires thorough investigation to learn and prevent. Below is an overview of recordable injuries related to stevedores, who are workers within our value chain.

	UNIT	2024	2023	2022
Work-related recordable stevedore injures on the Group vessels	Number	17	21	41

S1-17

Incidents, complaints and severe human rights impacts

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

[1] In this context training refers to:
- All types of vocational training and instruction;
- Paid educational leave provided by Grieg Maritime Group for its employees;
- Training or education pursued externally and paid or partially paid by Grieg Maritime Group;
- Training on specific topics.

It does not include on-site coaching or onboarding by managers/head of departments.

[2] Figures in parentheses indicate the values for the previous year, 2023

[3] Fatalities are deaths directly resulting from a work injury regardless of the length of time between the injury and death.

[4] The sum of all work-related fatalities, lost time injuries, restricted work injuries and medical treatment injuries.

[5] It is the number of total recordable cases per one million exposure hours

[6] The sum of fatalities, permanent and partial disabilities and lost workday cases (LTIs) per one million exposure hours.

[7] Grieg Maritime Group and Gearbulk being the joint venture partners in G2 Ocean

Social

Workers in the value chain

Workers within the Grieg Maritime Group's value chain include those involved in both upstream and downstream operations. In our downstream activities, workers at risk include those in commercial operations, such as stevedores, who are to be susceptible to health and safety incidents, working with potentially dangerous machines and often at heights. Similarly, yard workers engaged in drydocking or new build projects, who are part of our upstream activities, face comparable challenges. Additionally, at some point in our supply chain, there may be risks related to forced labour, particularly concerning the sourcing of steel for new builds. Still, we have not collected any evidence that this occurs. These risks could lead to lawsuits or legal liabilities, which may affect our insurance costs, with subsequent financial repercussions and potentially our reputation.

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

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

S2-1

Policies related to value chain workers

Human rights policy:

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

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

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

Ethical guidelines:

Details can be found under Business Conduct chapter.

Supplier code of conduct:

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

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

- Third party screening procedure: This provides a framework for better understanding our counterparties, identifying risks, and detailing how to report, record, and handle findings. All Group employees who evaluate, negotiate, recommend, or approve the engagement of a third party are responsible for following these procedures.
- Human rights impact assessment (HRIA) guidelines: The guidelines provide the structure for when and how the Group should conduct an HRIA. Stakeholder dialogue and involvement are central to these routines, ensuring the identification of relevant stakeholders and considerations for engaging with them.
- Remediation guidelines: The guidelines outline when Grieg Maritime Group should provide or facilitate remediation.

Furthermore, Grieg Green has its own Health, Safety, and Environment and Quality (HSEQ) policy, ensuring that all Grieg Green employees and their contractors are committed to the company's quality objectives and work to prevent injuries and accidents. Similarly, Grieg Star (ship management) operates under its own HSEQ policy, which aims for zero injuries and work-related health issues. The policy empowers individuals to intervene and stop any unsafe activities, including those conducted by external workers onboard.

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

S2-2

Processes for engaging with value chain workers about impacts

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

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

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

S2-3

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

Grieg Maritime Group's remediation guidelines shall be followed when becoming aware of human rights violations that are not caught by social audits or have not been resolved locally by the supplier. 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.

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

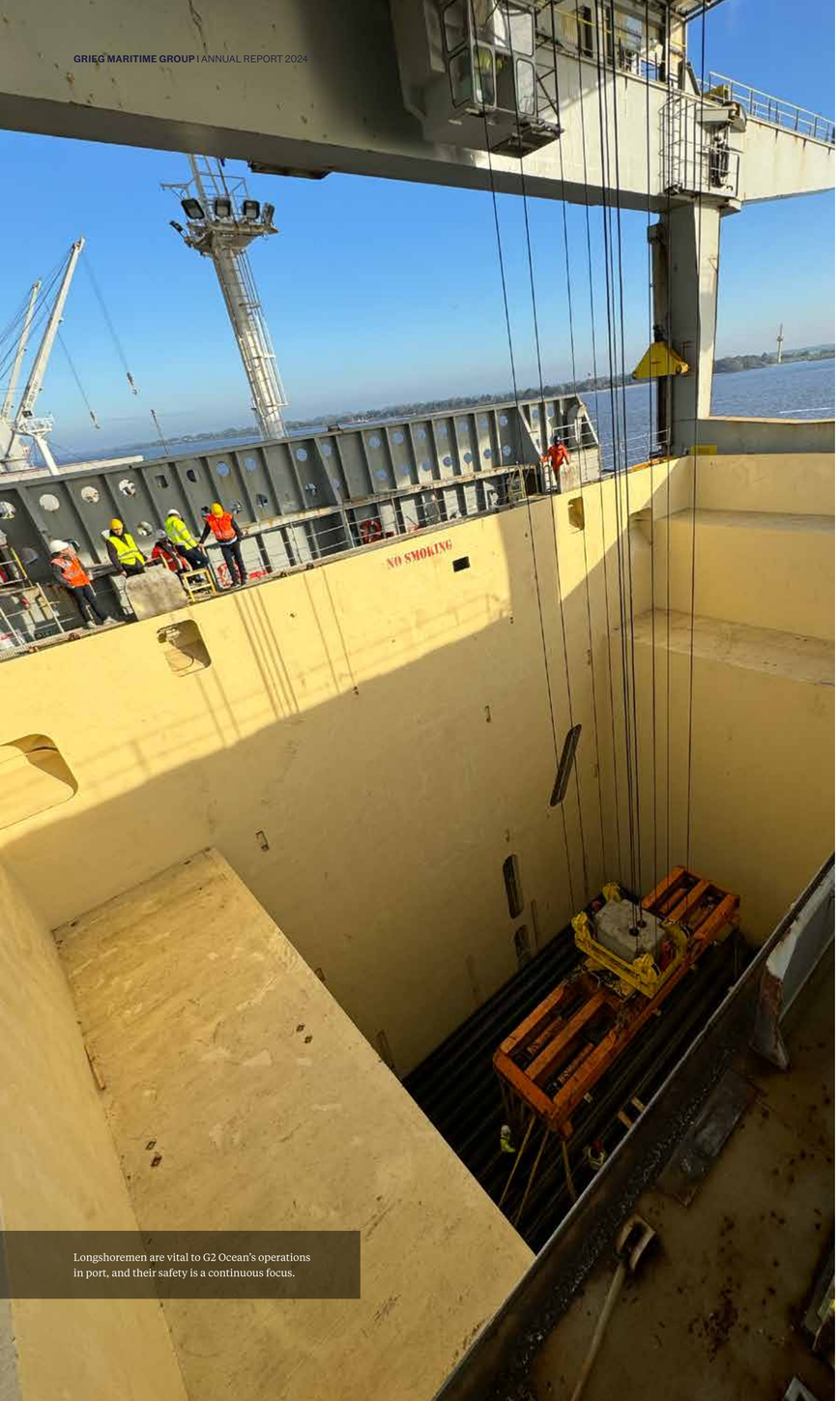
In cases where we find out that the Group has caused or contributed to actual damage, the damage must be handled by ensuring or collaborating on remediation and compensation. We comply with applicable laws and regulations and follow international remediation guidelines where available. In the event of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

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

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

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

Grieg Green works with SEWA to improve the situation for female workers in the downstream part of the ship recycling industry



Longshoremen are vital to G2 Ocean's operations in port, and their safety is a continuous focus.

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

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

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

S2-4

Actions

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

Each year, the joint venture partners in G2 Ocean and G2 Ocean itself define a set of actions to be taken, with training being a fundamental component. This includes safety training specifically designed for leadership. A result of this is, amongst other things, the implementation of life-saving rules through information campaigns and the production and distribution of posters. The safety onboard rules are presented to the stevedore assigned to each vessel, who is required to sign a document acknowledging their understanding of these rules.

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

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

In 2025, the Group will conduct an assessment at the new building yard where Grieg Maritime Group is currently building four Open Hatch vessels to identify potential risks or impacts and any necessary actions moving forward. As of 2024, no severe human rights issues or incidents have been reported within our own operations or throughout our upstream and downstream value chain, and no remedial actions have been needed.

S2-5

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

In 2023, Grieg Maritime Group started to set targets after assessing human rights risks as part of a due diligence process, in line with the human rights policy. The aim was to identify actual or potential adverse impacts on human rights related to the building of new vessels as well as the purchase of products and services. Both targets are linked to our upstream value chain. We did not engage with workers in the value chain or their representatives when setting these. The performance of the targets is tracked quarterly by the internal ESG Group and reported to management.

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

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

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

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

Business Conduct

Information and cyber security

5 Governance

Governance

Business Conduct

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

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

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

G1-1

Business conduct policies and corporate culture

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

Ethical guidelines:

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

- **Scope:** The policy applies to all Grieg Maritime Group employees, including the members of the Board of Directors.
- **Senior accountability:** The Board of Directors is accountable for the implementation of the guidelines.

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

Antibribery and Corruption Policy:

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

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

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

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

Mechanisms for Whistleblowing

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

Anti-corruption training is mandatory for all top-four officer, helping them stand their ground against bribery-attempts.

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

In 2025, the land-based whistleblower channel, managed by a third-party organisation (EY), will also be available for external stakeholders to report concerns, a service that was not available in 2024. Sea-based employees have access to a different whistleblower channel via their communication app, which also allows anonymous reporting. All reported cases will undergo a thorough investigation. The team responsible for handling reports is trained and experienced, and the Group has routines to guide employees who receive reports. Additional training is planned for 2025.

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

G1-3

Prevention and detection of corruption and bribery

The Group's anti-corruption and bribery policy is communicated to all employees and board members. Onboard anti-corruption guidelines are available to sea-based employees to help them detect, address, and report incidents of corruption and bribery. Any reported incidents are submitted anonymously to the Maritime Anti-Corruption Network (MACN), an organisation dedicated to eliminating maritime corruption, of which we are a member. All sea-based personnel are invited to complete the e-learning module from MACN, which is mandatory for the top four officers and recommended for the remaining crew members. This training is repeated every 36 months. In 2024, 60 officers attended the "Stand Your Ground: Captains Edition" training, while 46 officers participated in the "Stand Your Ground: Operators Edition" training. Additionally, crew members receive briefings during pre-departure seminars, and extra training is also offered to officers during conferences.

While we do not have a formal policy for training on business conduct, and given the nature of Grieg Maritime Group's industry, all employees are considered to be in a "function-at-risk". Therefore, we periodically hold internal seminars on key governing policies, such as anti-trust training. In addition, in 2024, we implemented compulsory e-learning modules for anti-bribery training for land-based employees, including for the Board and top management, achieving a 95% participation rate.

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

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

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

G1-4

Incidents of corruption and bribery

In 2024, the Group's vessels did not dock at any ports, ranking among the 20 lowest on Transparency International's Corruption Perception Index. There were no convictions for violations of anti-corruption and anti-bribery laws, and over the year, there were zero confirmed incidents of corruption or bribery. However, three attempted bribery incidents were reported during port stays in Brazil, China, and Indonesia, mainly involving quarantine officers.

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

Grieg Maritime Group voluntarily disclosures

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

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

Governance

Information & cyber security

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

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

In response to this threat and in collaboration with G2 Ocean, we are committed to enhancing overall security awareness, protecting company data, and improving organisational resilience by effectively preparing for, mitigating, and recovering from cyber incidents.

Policies related to information and cybersecurity

Information security policy

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

Acceptable Use Policy (AUP)

The AUP policy outlines the proper use of the organisation's IT resources. It provides guidelines for using company systems, networks, and data, helping employees understand their role in protecting digital assets. By following the AUP, individuals support the security and integrity of the Group's information systems and align with our Information Security Policy.

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

Actions

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

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

Building Awareness and Resilience

Cybersecurity is both a technical and cultural challenge. Our employees play a vital role in protecting the organisation. Through ongoing training and awareness programs, we equip them to identify and respond to threats like phishing. This fosters a vigilant culture where employees confidently report suspicious activity, enhancing our threat response.

Adapting to a Changing Landscape

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

Looking Forward

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

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

	2024	2023
Percentage of employees actively participating in gamified phishing training	91%	91%
Average fail rate for employees receiving 30 simulated phishing emails	1.7%	3.4%, the organisation completed more than 6000 simulations
Cyber incident response exercises conducted	The IT department participated in an IT cyber incident exercise and ransomware exercise.	1 exercise was done in 2023 for the whole organisation to test the cyber security contingency plan for GMG and throughout the year, we also had several exercises onboard.
Additional training	During cyber security awareness month, the organisation received two training sessions, one of which was provided by the Nordic Maritime Cyber Resilience Centre (NORMA Cyber).	Arranged cyber security month with 2 webinars on artificial intelligence and one on top cyber security risks and how to prevent them

Statement from the Board of Directors and the CEO

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

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

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

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

Camilla Grieg
CHAIR OF THE BOARD

Elisabeth Grieg
DEPUTY CHAIR

Didrik Munch
MEMBER OF THE BOARD

Rune Birkeland
MEMBER OF THE BOARD

Espen Gjerde
MEMBER OF THE BOARD

Paal Espen Johnsen
MEMBER OF THE BOARD

Hege Leirfall Ingebrigtsen
MEMBER OF THE BOARD

Stian Grieg
MEMBER OF THE BOARD

Matthew Robert Cagienard Duke
CEO

Electronically signed

Photo: 20 Jose Carlo Teruel

6 Financials

Financials

Income and cashflow statements

INCOME STATEMENT

GRIEG MARITIME GROUP AS (figures in usd 1000)				GRIEG MARITIME GROUP CONSOLIDATED (figures in usd 1000)	
2024	**2023**	**Note**		**2024**	**2023**
			REVENUES		
			Operating revenue	134 862	176 834
5 976	4 741		Other income	2 421	2 261
5 976	**4 741**		**TOTAL REVENUES**	**137 283**	**179 095**
			OPERATING EXPENSES		
-	-		Vessel operating expenses	77 024	79 678
-	-	3	TC and BB-hire	15 858	15 510
4 452	4 265	4.5	Payroll and social security expenses	11 185	11 037
3 317	3 203	6	Other operating expenses	7 833	7 489
7	4	7.8	Depreciation	29 932	32 149
7 775	**7 472**		**TOTAL OPERATING EXPENSES**	**141 833**	**145 863**
(1 799)	**(2 731)**		**OPERATING PROFIT**	**(4 550)**	**33 232**
			FINANCIAL ITEMS		
105	28		Interest income	1 885	3 328
699	139	2	Interest income group	-	-
			Other financial income	92	42
2		21	Interest expenses	(13 206)	(12 990)
(2 475)	(1 673)	2	Interest expenses group	-	-
23 000	15 320		Dividend from subsidiaries	-	-
(15 325)	-		Writedown shares in subsidiaries	-	-
			Other financial expenses	(65)	(180)
		12	Result on investment in associated company	(62)	560
-	-	10	Change in value of financial investments	831	2 379
-	-	10	Realized return on market-based fin. Investm.	392	(416)
2 897	571		Gain/loss on foreign exchange	(450)	4 737
8 903	**14 386**		**NET FINANCIAL ITEMS**	**(10 582)**	**(2 539)**
7 104	**11 655**		**PROFIT BEFORE TAX**	**(15 132)**	**30 693**
602	**32**	**13**	**TAX**	**-649**	**-720**
7 705	**11 686**		**PROFIT FOR THE YEAR**	**-15 781**	**29 973**
3 523	**3 146**		**PROPOSED DIVIDEND**		
			GROUP CONTRIBUTION		
4 182	**8 540**		**TO OR (FROM) OTHER EQUITY**		
7 705	**11 686**				

CASH FLOW STATEMENT

GRIEG MARITIME GROUP AS

Consolidated			Parent	
2024	**2023**		**2024**	**2023**
		CASH FLOW FROM OPERATIONS		
-15 132	30 693	Profit before income taxes	7 104	11 655
62		Share of result asscoiated companies		
(327)	(300)	Taxes paid in the period		
300		Unpaid tonnage tax classified as operating expenses		
382	(367)	Gain/loss from sale of market based investments and subsidiaries		
38 691	40 655	Depreciation incl docking	7	4
(845)	(267)	Pension costs without cash effect		
		Writedown shares in subsidaries	15 325	-
		Group Contribution recognized		(4 101)
		Dividend recognized	(23 000)	(11 220)
		Dividend received	8 000	55 832
(68)	(619)	Change in inventory		
974	1 037	Change in trade creditors	(38)	37
-	2	Change in group debtors	-	(64)
(1 296)	(1 247)	Change in public debt and other short term debt		
314	(1 796)	Change in other provisions	867	1 907
(106)	(4 909)	Effect of exchange fluctuations		(625)
(559)	(2 379)	Items classified as investments or financing	(2 981)	
22 388	**60 502**	**NET CASH FLOW FROM OPERATIONS**	**5 284**	**53 424**
		CASH FLOW FROM INVESTMENTS		
-	-	Proceeds from sale of fixed assets	-	-
(17 265)	(39 957)	Purchase of fixed assets	(30)	
4 615	17 904	Proceeds from sale of market based investments		
(5 028)	(24 698)	Purchase of market based investments		
-		Loan repayments received from Group companies		10 955
		Change cash pool agreement Grieg Shipowning group	249	
(3 368)	(4 132)	Loan to assoicated companies		
		Capital increase subsidaries		(3 048)
-	(1 444)	Aqusition of shares in subsidiaries		
(1 381)	(1 857)	Aqusition of shares in associated company		
-	370	Repayment of investments		
(22 427)	**(53 814)**	**NET CASH FLOW FROM INVESTMENTS**	**219**	**7 907**
		CASH FLOW FROM FINANCING		
(15 030)	(13 839)	Proceeds from long term loans		-
		Repayment of long term group loans	(6 098)	(6 230)
1 050	(934)	Proceeds from long-term Group loans		-
8 323		Payments of lease liabilitites		
(3 858)		Group contribution paid	(463)	
(4 749)		Group Contribution received	3 816	5 618
(3 040)	(61 032)	Payment of dividend	(3 040)	(61 032)
(17 304)	**(75 805)**	**NET CASH FLOW FROM FINANCING**	**(5 784)**	**(61 644)**
(17 343)	**(69 117)**	**NET CHANGE IN CASH AND CASH EQUIVALENTS**	**(283)**	**(312)**
41 463	110 580	Cash and cash equivalents at the beginning of the period	797	1 109
24 120	**41 463**	**CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD**	**514**	**797**
		Cash and cash equivalents at the end of the period consists of:		
24 120	41 463	Bank deposits	514	797

Financials

Balance sheet

GRIEG MARITIME GROUP AS (figures in usd 1 000)				GRIEG MARITIME GROUP CONSOLIDATED (figures in usd 1 000)	
2024	**2023**	**Note**		**2024**	**2023**
			ASSETS		
			FIXED ASSETS		
			Intangible fixed assets		
-	-	7	Research and development	1 152	953
633	31	13	Deferred tax asset	86	422
633	**31**		**Total intangible assets**	**1 238**	**1 375**
			Tangible assets		
37	14	8	Fixtures and fittings, other equipment	77	30
	-	8	Other property	518	518
	-	8	Vessels	464 896	486 039
37	**14**		**Total fixed tangible assets**	**465 491**	**486 587**
			Fixed financial assets		
250 254	252 124	15	Investments in subsidiaries	-	-
		16	Investments in shares	17 185	12 179
		9	New building contracts	33 906	29 096
1 060	5 857	2	Long term receivables group companies		
		2.17	Long term receivables associated	-	1 050
		17	Long term receivables	8 400	7 730
251 314	**257 981**		**Total fixed financial assets**	**59 491**	**50 055**
251 984	**258 026**		**Total fixed assets**	**526 220**	**538 017**
			CURRENT ASSETS		
			Accounts receivable		
24 358	13 239	2	Receivables from group companies	76	37
0	128		Receivables from associated companies	618	718
	-		Inventory	4 543	4 475
36	10		Other receivables	5 900	6 214
24 394	**13 377**		**Total receivables**	**11 138**	**11 444**
-	-	10	**Market-based investments**	**31 206**	**29 983**
514	797	18	**Bank deposits, cash in hand, etc**	**24 120**	**41 463**
24 908	**14 174**		**Total current assets**	**66 465**	**82 890**
276 892	**272 200**		**TOTAL ASSETS**	**592 685**	**620 907**

GRIEG MARITIME GROUP AS (figures in usd 1 000)				GRIEG MARITIME GROUP CONSOLIDATED (figures in usd 1 000)	
2024	**2023**	**Note**		**2043**	**2023**
			EQUITY AND LIABILITIES		
			EQUITY		
			Paid-in capital		
1 164	1 164	19.20	Share capital (100 000 shares à NOK 100)	1 164	1 164
264 615	264 615		Other paid-in capital	264 615	264 615
265 779	**265 779**		**Total paid-in capital**	**265 779**	**265 779**
			Retained earnings		
(29 901)	(34 287)		Other equity	98 797	117 182
(29 901)	(34 287)		**Total retained earnings**	98 797	117 182
235 879	231 493	19	**Total equity**	364 576	382 962
			LIABILITIES		
			Provisions		
		5	Pension liabilities	2 098	2 943
0	**0**		**Total provisions**	**2 098**	**2 943**
			Long-term liabilities		
-	-	21	Liabilities to financial institutions	152 951	167 981
		21	Other long-term liabilities	58 048	47 315
36 244	34 989	2	Liability to group companies	-	-
36 244	**34 989**		**Total long-term liabilities**	**211 000**	**215 296**
			Current liabilities		
90	1 549	2	Liabilities to group companies	183	5 869
		2	Liabilities to associated companies	1 301	346
40	77		Accounts payable	4 777	3 803
780	665		Public duties payable	1 790	1 851
3 523	3 146	19	Dividend	3 523	3 146
	-	13	Taxes payable	307	327
336	282		Other short-term liabilities	3 129	4 365
4 769	**5 719**		**Total current liabilities**	**15 011**	**19 707**
41 013	**40 707**		**Total liabilities**	**228 109**	**237 946**
276 892	**272 200**		**TOTAL EQUITY AND LIABILITIES**	**592 685**	**620 907**

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

Camilla Grieg
CHAIR OF THE BOARD

Elisabeth Grieg
DEPUTY CHAIR

Didrik Munch
MEMBER OF THE BOARD

Rune Birkeland
MEMBER OF THE BOARD

Espen Gjerde
MEMBER OF THE BOARD

Paal Espen Johnsen
MEMBER OF THE BOARD

Hege Leirfall Ingebrigtsen
MEMBER OF THE BOARD

Stian Grieg
MEMBER OF THE BOARD

Matthew Robert Cagienard Duke
CEO

Electronically signed

Financials

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 and in joint ventures (50/50%) are stated according to the cost method in the company accounts and according to the equity method in the group accounts.

Operating revenues

Operating revenues are entered as income at the time of delivery. The time of delivery is understood to mean the time of transfer of risk and control related to the delivery.

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. Having the vessels sailing in a pool means that the operational use of the vessels, including optimization of routes, is combined for the fleet. Earnings of each individual vessel is therefore affected by the earnings of other vessels in the pool. The open hatch fleet is therefore considered to be the cash-generating unit for all vessels in the pool.

Fixed assets

Fixed assets are valued at historical cost less accumulated depreciation. Depreciation is charged on a straight line basis over the remaining expected useful life of 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 lub 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 31.12.2024 is NOK/USD: 11.3534. 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, penions 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 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% based on the temporary differences that exist between accounting an tax values, and taking account of the tax loss carried forward at the end of the financial year. Tax enhancing and tax reducing temporary differences which are reversed or can be reversed in the same period have been set off. The net deferred tax advantage is posted in the balance sheet where it is expected that this can be utillized. 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 earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

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

Estimates

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

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

Cash flow statement

Cash flow statements are prepared according to the indirect method. Accordingly, the cash flows from investment and financing activities are reported 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 Grieg Shipholding AS as a Group Account Holder, divided into two cash pool agreements. Grieg Shipholding AS is the Group Account Holder for one of the agreements, and Grieg Shipowning AS for the other agreement.

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

Under these agreements, alle 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 Grieg Shipholding AS and Grieg Shipowning AS, as Group Account Holders. Participating companies' share of aggregated cash blance 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 subsidiaires 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 2024. 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
Grieg Maritime Group AS - holding company	Bergen	100%
Grieg Shipholding AS - shipping holding company	Bergen	100%
Grieg Shipowning AS - shipowning holding company,	Bergen	100%
Grieg Star AS - ship managment company	Bergen	100%
Grieg Star 2017 AS - administration company	Bergen	100%
Grieg Edge AS - sustainable maritime innovation	Bergen	100%
Grieg New Energy AS - energy project development	Oslo	100%
Grieg Green AS - ESG Services	Oslo	100%
Grieg Star Bulk Pool AS - pool company	Bergen	100%
Grieg Star OH Pool AS - pool company	Bergen	100%
Grieg Maritime Group AS which comprises the following companies:		
Grieg Shipholding AS - shipowning holding company		
Grieg Green AS - ESG Services		
Grieg Edge AS - sustainable maritime innovation		
Grieg Edge AS is a group which comprises the following companies:		
North Ammonia AS - develops supply of ammonia	Oslo	47,75%
Eydehavn Green Ammonia AS - energy infrastructure	Eydehavn	47,75%
Grieg Ammonia Distribution Vessels AS - develops ammonia distribution at sea	Bergen	100%
Grieg New Energy AS - energy project development	Oslo	100%
Skarv Holding AS - shipping holding company	Nyborg	50%
Grieg Green is a group which comprises the following companies:		
Reflow AP - software provider within lifecycle analysis	Copenhagen	51%
Grieg Shipowning is a group which comprises the following companies:		
Grieg Shipping II AS - shipowning company, tonnage taxed	Bergen	100%
Grieg International II AS - shipowning company, tonnage taxed	Oslo	100%
Grieg Star Bulk AS - shipowning company	Bergen	100%

Note 2 Related parties

PARENT COMPANY

Figures in USD 1 000

Other receivables	2024	2023
Grieg Shipping II AS	692	692
Grieg International II AS	240	247
Grieg Maturitas II AS	22	
Grieg Star Bulk AS		2 460
Grieg Star AS	4	287
Grieg Star 2017 AS		846
Grieg Green AS	13	2
Grieg Investor AS	27	
Grieg Shipbrokers KS	22	
Grieg Kapital AS	2	
Grieg Connect AS	4	
Grieg Edge AS	125	62
Grieg Shipholding AS	(41)	
Grieg Shipholding AS *)	248	643
Grieg Shipholding AS (dividend)	23 000	8 000
Total	24 358	13 239

*) The short-term receivables from Grieg Shipholding AS in 2024 is in total related to the Grieg Shipholding cash pool.

Other current liabilities	2024	2023
Grieg Shipholding AS		41
Grieg Star AS		74
Grieg Star Bulk AS		500
Grieg Edge AS		4
Grieg Group Resources AS		6
Grieg Gaarden AS		1
Grieg Maturitas II AS	90	922
Grieg Maturitas II AS (dividend)	3 523	3 146
Total	3 613	4 695

Long-term receivables	2024	2023
Grieg Edge AS	1 060	5 857
Total	1 060	5 857

The loan to Grieg Edge is a convertible loan to equity.

Long-term liabilities	2024	2023
Grieg Shipholding AS	36 244	34 989
Total	36 244	34 989

TRANSACTIONS WITH RELATED PARTIES

Company	Type of services	2024	2023
Revenue			
Grieg Star 2017 AS	Management fee	19	18
Grieg Shipholding AS	Management fee	67	98
Grieg Star AS	Management and IT fee	1 854	1 451
Grieg Shipowning AS	Management fee	117	111
Grieg Shipping II AS	Management fee and IT fee	1 980	1 318
Grieg International II AS	Management fee and IT fee	695	465
Grieg Star OH Pool AS	Management fee	6	11
Grieg Green AS	Management and IT fee	168	153
	Interest income		57
Grieg Edge AS	Management and IT fee	933	514
	Interest income	699	83
Grieg Ammonia Distribution Vessel AS	Management fee		187
North Ammonia AS	Management and IT fee	20	13
G2 Ocean AS	Rental fee/adm		44
Grieg Maturitas II AS	Management fee	70	119
Grieg Star Philippines/Grieg Philippines	Management fee	47	
Total		6 675	4 641

Expenses			
Grieg Shipholding AS	Interest expense	2 475	1 673
	Rental- fee		388
Grieg Edge AS	Management fee	120	
Grieg Maturitas II AS	Service fee	704	727
Total		3 299	2 789

GROUP

Figures in USD 1 000

Long-term receivables associated companies	2024	2023
G2 Ocean AS		1 050
Total	0	1 050

Other short-term receivables	2024	2023
Grieg Shipbrokers Serv. KS		11
Grieg Maturitas II AS	22	3
Grieg Kapital AS	2	1
Grieg Strat. Serv. AS		3
Grieg Investor AS	27	18
Grieg Group Services AS		2
Grieg Connect AS	4	
Grieg Shipbrokers Valuation	22	
Total	76	37

Other short-term liablilities	2024	2023
Grieg Group Resources AS		14
Grieg Gaarden AS		1
Grieg Investor AS	17	17
Grieg Maturitas II AS	166	5 837
Grieg Maturitas II AS (dividend)	3 523	3 146
Total	3 706	9 015

	2024	2023
Office services from Grieg Group Resources AS to the Group	444	327
Office and parking rental agreement between the Group and Grieg Gaarden AS	587	592
Commission agreement between the Group and Grieg Shipbrokers KS	44	36
Commission agreement between the Group and Grieg Project Finance AS	273	0

Note 3 Operating lease agreements

GROUP

The Group has the following long-term operating lease agreements related to chartering of vessels:

	Number of vessels	Average duration	Operating lease expense recognised in the year
Bare-boat hire	5	7.9 years	USD 12.4 m
Long-term time charter vessels	1	1.2 year	USD 3.5 m

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

PARENT COMPANY

Figures in USD 1 000

Payroll expenses	2024	2023
Salary including bonus	3 057	2 862
Employers' national insurance contributions	612	502
Pension costs	201	202
Other remuneration	582	698
Total	4 452	4 265
The number of employees on shore at 31.12	18	20

Remuneration to management	CEO	Board
Salary	859	225
Pension costs	16	
Other remuneration	12	

In 2024, CEO's Long Term Incentive Plan, based on a combination of profit sharing and KPI targets for 2022, 2023 and 2024, was paid out. The LTIP was set by the board of directors. No loans or loan security have been given to the CEO, the members of the board of directors or any related parties. No loans or loan security has been given which individually correspond to more than 5% of the company's equity.

GROUP

Figures in USD 1 000

Payroll expenses	2024	2023
Salary including bonus	8 312	7 698
Employer's national insurance contributions	1 643	1 530
Pension costs	422	774
Other remuneration	808	1 035
Total	11 185	11 037
The number of employees on shore at 31.12	95	94
The number of sailing (incl standby) personnel at 31.12	788	729

Salary costs related to sailing personnel (employed by Grieg Philippines and other manning companies) totalled USD 30.2m. The payroll expenses are recognised in the P&L as vessel operating expenses.

Note 5 Pensions

PARENT COMPANY

Figures in USD 1 000

There are no employees with defined benefit pension in Grieg Maritime Group AS.

GROUP

Grieg Maritime Group has both defined benefit and defined contribution pension schemes. The Group has also pension schemes for certain employees with salaries in excess of 12G. This pension gives the right to future defined benefits and the obligations are primarily dependent on years of service, salary at retirement and level of national insurance benefits. Pension costs and commitments depend principally on length of service, salary at retirement and level of National Insurance benefits. The scheme covers one individual.

Grieg Star 2017 AS and Grieg Shipholding AS have an early retirement scheme for employees who were in the main pension plan until the decision was made to close it. The early retirement scheme pays 70% of salary at the time reaching the age of 65 until 67 years. This scheme is not funded but is financed through operations. Pension liabilities in the balance sheet related entirely to Grieg Star 2017 AS and Grieg Shipholding AS. The pension scheme covered 39 people as at 31.12.2024, hereof 39 persons received pension in 2024.

All of the pension schemes comply with the Norwegian Accounting Standard for pension costs (NRS 6). When actuarial estimat differences exceed 10% of the higher of the calculated pension commitment, including Employers' National Insurance contributions and pension fund assets, the excess amount is amortised over the remaining pension earning period.

Defined benefit pension scheme	2024	2023
Current service cost		-
Interest cost	247	269
Expected return on plan assets	(304)	(334)
Social security	-8	-9
Administrative expenses	72	79
Plan change through profit/loss		-
Actuarial (gains) / losses	102	300
Net pension expenses	109	306

Contribution based pension scheme	2024	2023
Payments to the contribution based pension scheme (Norway)	1	1
Sum	1	1
Total pension cost	109	307

Economic assumptions:

	2024 Norway	2024 Canada	2023 Norway	2023 Canada
Discount rate	3,90%	4,40%	3,10%	5,20%
Anticipated rise in salaries	4,00%		3,50%	
Anticipated return on pension fund assets	5,30%		4,80%	
Anticipated increase in National Insurance base rate	3,75%		3,25%	
Anticipated rise in pensions paid	2,40%		3,25%	

The actuarial assumptions for 2024 are based on assumptions generally applied within the insurance industry relating to demographic factors.

Figures in USD 1000	Canada	Norway	Norway	
Distribution by scheme at 31.12.24	Funded	Funded	Unfunded	Consolidated
Present value of obligations	716	7 964	221	8 900
Fair value of plan assets	(188)	(6 425)		(6 613)
Surplus (deficit) of pension plans	528	1 538	221	2 287
Actuarial (gains)/losses not recognised		(333)	-25	(358)
Social security		137	31	167
Liability in the balance sheet	528	1 342	227	2 097

Figures in USD 1000 Distributed by scheme at 31.12.23	Canada Funded	Norway Funded	Norway Unfunded	Consolidated
Present value of obligations	807	9 348	512	10 667
Fair value of plan assets	(159)	(7 183)		(7 342)
Surplus (deficit) of pension plans	648	2 165	512	3 325
Actuarial (gains)/losses not recognised		(612)	(58)	(671)
Social security		217	72	289
Liability in the balance sheet	648	1 770	526	2 944

Asset Allocation in Norway as of 30.09:	2024	2023
Shares	13,4 %	11,7 %
Bonds	65,8 %	57,1 %
Property	10,9 %	10,0 %
Money market	5,5 %	8,9 %
Other	4,4 %	12,2 %

Note 6 Auditor's fee

PARENT COMPANY

Figures in USD 1 000

Auditor's fee	2024	2023
Statutory audit	11	10
Tax advisory fee (incl. technical assistance)	21	14
Tax advisory fee (incl. techincal ass. with tax return)	2	2
Total fee to auditor excl. v.a.t.	34	26

GROUP

Figures in USD 1 000

Auditor's fee Group auditor	2024	2023
Statutory audit	105	96
Technical assistance and other attest services	46	26
Tax advisory fee (incl. techincal ass. with tax return)	19	27
Total fee to Group auditor excl. v.a.t.	170	149

Note 7 Intangible assets

GROUP

Figures in USD 1 000

	Intangible assets	Research and development	Total
Acquisition costs at 01.01	1 099		1 099
Additions	204		204
Disposals			
Acquisition cost at 31.12	1 303		1 303
Accumulated depreciation at 31.12	151		151
Book value at 31.12	1 152		1 152
Depreciation	6		6
Depreciation period	3 years		
Depreciation plan	Straight-line		

The research and development is related to Grieg Ammonia Distribution Vessels AS.

Note 8 Fixed assets

GROUP

Figures in USD 1 000	Vessels	Docking	Total
Acquisition cost at 01.01	1 122 856	48 731	1 171 587
Additions	1 708	15 818	17 526
Disposals		9 395	9 395
Acquisition cost at 31.12	1 124 564	55 154	1 179 719
Accumulated depreciation at 31.12	612 947	24 326	637 272
Accumulated write-downs	77 550		77 550
Accumulated write-downs reversed			0
Book value at 31.12	434 066	30 828	464 896
Share of financial lease:			51 179
Depreciation charge for the year	29 910	8 759	38 669
Depreciation plan	Straight-line	Straight-line	
Depreciation period	30-35 years	5 years	

Based on an impairment testing per year-end 2020, the open hatch fleet was written down with USD 77.55m.

	Other property	Machinery, vehicles etc.	Total
Acquisition cost at 01.01	518	1 416	1 934
Additions		64	64
Disposals			0
Acquisition cost at 31.12	518	1 480	1 998
Accumulated depreciation at 31.12		1 403	1 403
Book value at 31.12	518	77	595
Depreciation charge for the year	0	17	17
Depreciation plan	None	Straight-line	
Depreciation period		3-10 years	

Note 9 Newbuild contracts, long-term receivables

Figures in USD 1 000

The Group has 4 newbuild contracts entered in 2023, and the figures below represent the instalments paid for these vessels. During 2024, sale leaseback agreements were entered into for all of them.

The vessels will be delivered in 2026.

	2024	2023
Newbuild contracts	33 906	29 096
Total	33 906	29 096

Note 10 Market-based investments

GROUP

Figures in USD 1 000

	Acquisition cost 2024	Market value 2024	Acquisition cost 2023	Market value 2023
Bonds	15 767	16 806	20 373	21 088
Money market funds	13 279	14 400	8 283	8 895
Book value at 31.12	29 046	31 206	28 656	29 983

	2024 Realised	Unrealised	Total profit/loss
Bonds	392	323	715
Money market funds	0	509	509
Profit/loss from market-based investments	392	831	1 224

	2023 Realised	Unrealised	Total profit/loss
Mutual funds	(372)	748	376
Bonds	(44)	1 286	1 242
Money market funds		347	347
Profit/loss from market-based investments	(416)	2 379	1 964

Note 11 Guarantee

GROUP

Grieg Shipholding AS has issued performance guarantees as follows:

		duration	remaining lease debt
Grieg International II AS	2 Fin. leasing vessels	9.9 years	61.8m
Grieg Shipping II AS	3 bareboat vessels	9.5 years	70.3m

Note 12 Interests in joint ventures

Grieg Shipholding AS and Gearbulk established a joint venture, G2 Ocean, 2 May 2017. The interest in the joint venture is accounted for using the equity method of accounting.

Reconciliation to carrying amounts:

In USD 1000	2024	2023
Opening net assets 1 January	6 485	5 686
Acquisition cost		
Share of profit	1 238	799
Effect of change revenue recognition principal	0	0
Carrying amount at 31 December	7 723	6 485

Grieg Edge AS and Vergia AS own 47,75% each of North Ammonia AS. The interest in the joint venture is accounted for using the equity method of accounting.

Reconciliation to carrying amounts:

In USD 1000	2024	2023
Opening net assets 1 January	411	174
Acquisition cost	1 381	476
Share of profit	(538)	(239)
Carrying amount at 31 December	1 253	411

North Ammonia AS established Eydehavn Green Ammonia AS, 3 July 2024. The interest in the joint venture is accounting for using the equity method of accounting.

Reconciliation to carrying amounts:

In USD 1000	2024	2023
Opening net assets 1 January	0	
Acquisition cost	63	
Share of profit	10	
Carrying amount at 31 December	74	

Grieg Green AS invested 51% in ReFlow Ap in December 2023. The interest in the joint venture is accounting for using the equity method of accounting.

Reconciliation to carrying amounts:

In USD 1000	2024	2023
Opening net assets 1 January	1 444	
Share of profit	(173)	
Carrying amount at 31 December	1 271	1 444

Grieg Edge AS has invested 50% in Skarv Holding AS. The interest in the joint venture is accounting for using the equity method of accounting.

Reconciliation to carrying amounts:

In USD 1000	2024	2023
Opening net assets 1 January	76	
Acquisition cost	4 018	
Share of profit	(640)	
Carrying amount at 31 December	3 454	76

Summarised consolidated financial information 2024 joint ventures:

In USD 1000	Share of equity	Equity	Profit/loss
G2 Ocean Holding	35%	16 126	3 581
North Ammonia AS	47.75%	2 910	-1 036
Eydehavn Green Ammonia AS	47.75%	161	22
Re-Flow AP	51%	325	-340
Skarv Holding AS	50%	6 960	-1 280

Note 13 Taxes

PARENT COMPANY

Figures in USD 1 000

Tax charge and tax payable in the accounts

Temporary differences	2024	2023
Fixed assets	(2 879)	(142)
Tax losses carried forward	3	1
Basis for deferred tax/(deferred tax assets)	(2 876)	(141)
Deferred tax/deferred tax assets	(633)	(31)
Deferred tax asset no recognised in the balance sheet		
Deferred tax/(deferred tax assets) in the balance sheet	(633)	(31)

Basis for taxation, change in deferred tax and tax payable

Profit before tax	7 104	11 655
Permanent differences	(9 838)	(15 897)
Basis of tax charge for the year	(2 735)	(4 242)
Change tax loss carried forward	2 737	-
Change in temporary differences	(2)	142
Group contribution received	-	(4 101)
Basis for tax payable in the accounts	-	4 101
Taxable income (basis for tax payable in the balance sheet)	-	-

Components of the income tax expense

Total payable tax	-	-
Change in deferred tax	(602)	(31)
Tax expense	(602)	(31)

GROUP **ikke oppdat konsern**

Figures in USD 1 000

Tax expense consists of:	2024	2023
Tax payable on taxable income	774	1 808
Currency effects	-	
Adjustment prior year	-	46
Change in deferred tax	336	(1 321)
Group contribution, tax effect	(461)	186
Tax expense (income)	649	720
Tonnage tax (classified as an operating expense in the income statement):	299	316

Deferred tax:	2024	2023
Long-term debt	-	-
Fixed assets	(31)	(74)
Shares in subsidiaries	(44)	(44)
Early retirement	(30)	(130)
Pension	(1 569)	(2 295)
Other temporary differences	3 399	(1 092)
Financial instruments and other short-term investments	11 904	18 138
Profit/loss account	2 412	3 365
Tax loss carry forwards	(54 905)	(59 803)
Basis for deferred tax/(deferred tax assets)	(38 865)	(41 934)
Deferred tax/(deferred tax assets)	(8 550)	(9 225)
Deferred tax assets not recognised in the balance sheet	8 464	8 804
Deferred tax/(deferred tax assets) recognised in the balance sheet	(86)	(422)

Tax loss carry forward subject to ordinary income tax 31.12.2023 USD 26 669 TUSD

Tax payable consists of:	2024	2023
Taxable financial income for companies under Chapter 8 of Taxation Act	36	50
Profit before tax subject to ordinary income tax	(18 679)	44 121
Permanent differences	7 671	(47 050)
Changes in differences included in the basis for deferred tax/deferred tax assets	7 193	(14 509)
Group contribution	(1 386)	(4 915)
Changes in deficit and remuneration brought forward	5 201	22 354
Basis of tax charge for the year	36	50
Current tax payable of net income	8	11
Tax payable period before establishment		
Tonnage tax	299	316
Tax prepaid		
Effect of Group contribution	-	
Tax payable in the accounts	307	327

Note 14 Financial market risk

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

INTEREST RATE RISK

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

At 31.12.24 the Group held interest swap agreements of USD 96.7 m. Total unrealised MTM value, not recognised in the balance sheet, was USD 5.7 m.

FOREIGN EXCHANGE RISK

The company hedges expenditures in currencies other than USD forward contracts. At 31.12.24 the company had entered into hedging agreements through the use of currency swaps for USD 10 m. Total unrealised MTM value, not recognised in the balance sheet at 31.12.24, was USD -0.36m.

FREIGHT RISK

Forward Freight Agreements (FFA) are from time to time used as a risk management instrument in order to smooth out freight volatility. The FFA contrats are settled as an adjustment of operating income. At 31.12.24, the company had not entered into any Forward Freight Agreements (FFA).

Note 15 Subsidiaries

GROUP

Figures in USD 1 000

Subsidiary	"Denominated in"	Registered office	Ownership /voting rights	Equity 2024 (100%)	Result 2024 (100%)
Grieg Shipholding AS *	USD	Bergen|	100%	233 627	1 514
Grieg Shipping II AS	USD	Bergen	100%	259 298	(7 304)
Grieg International II AS	USD	Oslo	100%	114 702	959
Grieg Shipowning AS **	USD	Bergen	100%	195 034	25 872
Grieg Star OH Pool AS	USD	Bergen	100%	(78)	(7)
Grieg Star AS	USD	Bergen	100%	662	432
Grieg Star 2017 AS	USD	Bergen	100%	9 681	(57)
Grieg Star Bulk AS	USD	Bergen	100%	1 191	495
Grieg Star Bulk Pool AS	USD	Bergen	100%	(69)	(1)
Grieg Edge AS	USD	Bergen	100%	15 325	(2 161)
Grieg New Energy AS	USD	Oslo	100%	4 103	(10)
Grieg Ammonia Distrib.V. AS	USD	Bergen	100%	415	(11)
Grieg Green AS	USD	Oslo	100%	1 965	(968)
Book value at 31.12					

* Grieg Shipholding AS owns 100% of Grieg Shipowning AS,

** Grieg Shipowning AS owns 100% of Grieg Shipping II, Grieg International II AS and Grieg Star Bulk AS.

Note 16 Investments in shares

GROUP

Figures in USD 1 000

	Registered office	Ownership	Book value
Incentra (co-operative)	Oslo	2.7%	2
Grieg Philippines Inc.	Makati City	25%	51
Star Blue Holding Inc	Makati City	25%	10
Grieg Star Philippines Inc.	Makati City	100%	200
Reflow AP	Copenhagen	51%	1 271
Viridis Kapital AS	Oslo	40%	5
Green H AS	Oslo	8.3%	1 413
Ocean Oasis AS	Oslo	10.7%	754
North Ammonia AS (joint venture acc. for using the equity method)	Oslo	47.75%	1 109
Eydehavn Green Ammonia AS (joint venture acc. for using the equity method)	Eydehavn	47,75%	10
Skarv Holding AS	Bergen	50%	3 454
Evoy AS	Florø	1.25%	1 090
Pascal Technologies AS	Oslo	0.5%	93
G2 Ocean Holding AS (joint venture)	Bergen	35%	7 723
Book value at 31.12			17 185

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.

Grieg Philippines Inc. has been the Group's manning agent in the Philippines since 2009.

North Ammonia AS is a joint venture between Grieg Edge and Vargia AS developing supply of green ammonia.

Eydehavn Green Ammonia AS is a subsidiary of North Ammonia AS.

Skarv Holding AS is a JV between Peak Group and Grieg Edge AS developing sustainable short-sea shipping in North Europe with 5 vessels in order.

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 dry bulk pool

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

Ocean Oasis AS develps offshore desalination solution with zero emissions

Evoy AS develops and sell electric boat motors

Pascal Technologies AS specializes in providing AirHull-technology to boat builders focused on energy-efficient vessels

ReFlow AP developes software within life cycle analysis and reporting. In connection with the investment of ReFlow AP in 2023, there is a convertible loan to the company.

Note 17 Receivabales maturing later than one year

GROUP

Figures in USD 1 000

	2024	2023
Other long term receivables	7 990	7 274
Deposit on office rent	410	456
Total	8 400	7 730
Long-term receivabales associated, G2 Ocean AS	0	1 050
Total	0	1 050

Note 18 Restricted bank deposits

PARENT COMPANY

Figures in USD 1000

	2024	2023
Other restricted deposits	514	426

GROUP

Figures in USD 1000

	2024	2023
Other restricted deposits	976	961

Note 19 Equity

PARENT COMPANY

Figures in USD 1 000

Changes in equity	Share capital	Other paid-up equity	Other equity	Total
Equity at 01.01	1 164	264 615	(34 286)	231 493
Profit for the year			7 705	7 705
Other changes			204	204
Provision for dividends			(3 523)	(3 523)
Equity at 31.12	1 163	264 615	(29 900)	235 879

GROUP

Figures in USD 1 000

Changes in equity	Share capital	Other paid-up equity	Other equity	Total
Equity at 01.01	1 164	264 615	117 181	382 961
Profit for the year			(15 651)	(15 651)
Provision for dividends			(3 523)	(3 523)
Group contribution/other			918	918
Equity at 31.12	1164	264 615	98 925	364 706

Note 20 Share capital and shareholder information

PARENT COMPANY

The share capital consists of	Number of shares	Nominal value	Book value in	USD 1 000
	100 000	11,64	1 164	
Total	100 000		1 164	

Shareholders at 31.12	Number of shares	Total	Ownership
Grieg Maturitas II AS	100 000	100 000	100%
Total	100 000	100 000	100%

Note 21 Interest-bearing debt

GROUP

Figures in USD 1 000

Mortgage loans

As of 31.12.24, the Group has 4 mortgage loans. All loans are denominated in USD. Two of the loans are refinanced 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 Shipowning on a consolidated basis must maintain a minimum of USD M25 / 5% of total interest bearing debt in liquidity and a book equity ratio >25%. Grieg Shipping II AS and Grieg International II AS are providing guarantees in the amount of USD 160.5m for Grieg Shipowning AS. The companies have been in compliance with the covenants throughout the year.

	2024	2023
Mortgage loans (1st priority)	152 951	167 981
Total	152 951	167 981

Of which long-term debt with maturity later than 5 years	2024	2023
Debt to credit institutions	0	0
Total	0	0

Balance value of mortgaged assets	2024	2023
Vessels	392 256	411 064
Total	392 256	411 064

Other long term debt	2024	2023
Financial leasing	42 906	46 764
Other long term debt	15 142	551
Total other long term debt	58 048	47 315

Financials

Independent auditor's report

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

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by 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.

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T: 02316, org. no.: 987 009 713 MVA, 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/revisjonsberetninger

Bergen, 20 March 2025
PricewaterhouseCoopers AS

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

GRIEG MARITIME GROUP

creating maritime solutions for a better future

Photo: CM Peter James Fille