

Transparency Act Statement

2025



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About this report

The Norwegian Transparency Act aims to enhance businesses' commitment to human rights and decent working conditions while ensuring transparency in compliance with these fundamental rights.

This report aligns with the Act's requirement to provide information on human rights due diligence and our efforts to ensure compliance within our business operations, supply chain, and partnerships. It reflects our dedication to promoting and protecting human rights. The report covers the period from January 1 to December 31, 2024, and applies to Grieg Maritime Group and its holding companies as listed in the appendix on page 9.

This report follows a similar structure to the ESRS compared to previous years, and we describe the impacts related to the relevant topics. For 2024, we do not report on ship recycling potential impacts, as we have not engaged in recycling and do not plan to do so in the near future. Therefore, the potential impacts are not considered material and are not included in this year's report.

This document is intended for our employees and external stakeholders, and it includes:

- An overview of the Group's organisation and areas of operations;
- Guidelines and procedures for handling actual and potential adverse impacts on human rights and decent working conditions;
- Identification of actual or potential negative impacts on human or labour rights that the Group has recognised through its due diligence; and
- Actions or measures the Group has taken or plans to take to stop actual negative impacts or mitigate potential impacts on human or labour rights, and the results or expected outcomes of these.

Our organisation and areas of operation

Grieg Maritime Group (also referred to as the "Group", the "Company" or "GMG") 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 businesses in Grieg Edge, which is central to our strategy of growing and diversifying our business model into a more sustainable one.

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 can be found in our [Annual Report 2024](#).

Areas of operation

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 industrial 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.

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 New Energy segment develops infrastructure projects for the energy transition. In 2024, we signed a long-term lease for the Eydehavn Green Ammonia project with our joint venture North Ammonia. Other projects include GreenH and Slagen Hydrogen, which received significant grants from Enova, along with Grieg Ammonia Distribution Vessels to transport green ammonia. By 2025, the New Energy segment operates as Grieg New Energy.

Within the Ocean Ventures segment, our investment in Ocean Oasis, demonstrates wave-powered desalination technology, with a contract signed in Gran Canaria. Other investments focus on reducing emissions from maritime vessels through Pascal's air hull technology and Evoy's electric boat motors.

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. Recently, yards, ship managers, finance providers and insurance companies have shown interest in YardScore, a transparent ESG shipyard rating system. Its 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.

Guidelines and procedures for handling actual or potential negative impacts on human and labour rights.

Our **Human Rights 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).

In addition, our Ethical guidelines outline the principles to which employees and the Company must adhere for conducting responsible business. The expectations for Grieg Maritime Group's suppliers are outlined in our **Supplier Code of Conduct**. It 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, 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 (responsible for ship management of the Group's vessels) operates under its own HSEQ policy, which aims for zero injuries and work-related health issues. The policy empowers individuals to intervene and stop unsafe activities, including those conducted by external workers onboard.

Actual or potential human rights impacts

As part of our double materiality assessment in 2024, we identified actual and potential impacts on people and the environment through mapping our upstream and downstream value chain as well as our own operations. Below there is a description of the main impacts related to own workforce and workers in the value chain.

During the double materiality assessment, potential adverse impacts related to affected communities were identified, but have not been included in the report since, after the evaluation, these are below our materiality thresholds.

Own workforce

Based on development dialogues and internal third-party surveys, we have mapped out the potential and actual negative impact on our sea- and shore-based employees. 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.

A third-party survey revealed that 17% of 233 surveyed Grieg Star seafarers experienced sexual harassment, and that 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.

Additionally, due to underrepresentation, female seafarers face challenges in a male-dominated environment. Among the 18 female Grieg Star seafarers surveyed, 31% 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.

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 susceptible to health and safety incidents, working with potentially dangerous machines and often at heights. During 2024, a fatality occurred involving one stevedore onboard.

Similarly, yard workers engaged in drydocking or new build projects, who are part of our upstream activities, face comparable challenges. We have four new builds being built in China, and there may be risks related to labour rights, including forced labour, particularly concerning the sourcing of steel for new builds. Still, we have not collected any evidence that this occurs. To map the impacts within our supply chain, we have relied on our internal knowledge and consulted credible external resources, such as reports from non-governmental organisations and universities.

Actions taken or plan to be taken

Own workforce

In response to incidents of harassment and bullying on board, we are committed to finalising and releasing a comprehensive handbook on these issues in 2025. This will coincide with the International Day of the Seafarer on 25 June 2025, aligning with the IMO's theme: "My Harassment-Free Vessel." This publication will serve as the third chapter in the Seafarers' Handbook and is shaped by valuable feedback gathered during the Officers' Conferences held in 2024 and 2025.

The Officers' Conferences have consistently dedicated time to the critical topics of mental health and workplace culture, providing a platform to present possible scenarios and foster open discussions.

Through these possible scenarios involving isolation and harassment, we have explored appropriate responses, reviewed relevant policies, and clarified how individuals can report incidents, internally or through our anonymous third-party whistleblower channel.

To maintain momentum throughout 2025, we will continue raising awareness about our commitment to the "I'm a buddy, not a bully" campaign, which started a few years ago, and this will primarily be done via our shore-sea communications platform. This includes regularly informing crew members about available reporting channels. Additionally, we will conduct an internal, anonymous survey to monitor the frequency and nature of reported incidents.

Supporting Female Seafarers and Advancing Diversity

As part of our commitment to diversity, we aim for women to comprise at least 10% of our seafaring workforce by 2030. To support this goal, we hosted a SheWorthy Forum in March 2024, bringing together female seafarers and their colleagues to share experiences and foster inclusion. This included a panel discussion and a workshop on mental health.

In 2023, we strengthened our support for women at sea by enhancing maternity benefits and introducing tailored guidelines designed to help balance parenthood with a maritime career. This initiative has been recognised as one of our most valued benefits for women pursuing a maritime career - particularly because it offers mothers the opportunity for shorter onboard contracts during the early years of their children's lives.

In recent years, we have consistently aimed for women to represent 50% of the cadets selected annually. While this remains a challenge due to the limited pool of female applicants to the cadet program, it does not diminish our commitment to achieving a more balanced intake. We remain steadfast in our ambition to foster greater gender diversity onboard our vessels.

To strengthen these efforts further in 2025, we are considering additional performance indicators to track progress in increasing female representation across our fleet.

Workers in the value chain

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, ensuring 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, are 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.

Regarding 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 Incentra¹ does not cover. 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 the second quarter of 2025, the Group started conducting 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.

¹ Incentra is a marine purchasing organisation that assesses all supplier members to ensure conformity with Incentra's Supplier Code of Conduct, which Grieg Maritime Group is part of.

Contact

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. If you have any information about unacceptable workplace conditions or know of any human rights violations within our value chain, please note that you can notify via our third-party whistleblower channel.

Link for internal employees whistleblowing

<https://portal.mittvarsel.no/skjema/grieg-gruppen-intern/S6wpr9yvKhYsHDkL.13403>



Link for external whistleblowing:

<https://portal.mittvarsel.no/skjema/grieg-gruppen-ekstern/IXF2Q6VM9b78UOpk.13404>




Any person has the right to information regarding how the Group addresses actual or potential negative impacts for human and labour rights. Should you have an inquiry on how we work with human rights you can contact us at transparency@griegmaritime.com. To date, no inquiries or issues have been raised, including in 2024.

Bergen, 19th of June 2025.



Camilla Grieg
Chair



Siv Remøy-Vangen



Didrik Munch



Hege Leirfall Ingebrigtsen



Rune Birkeland



Stian Grieg Sæthre

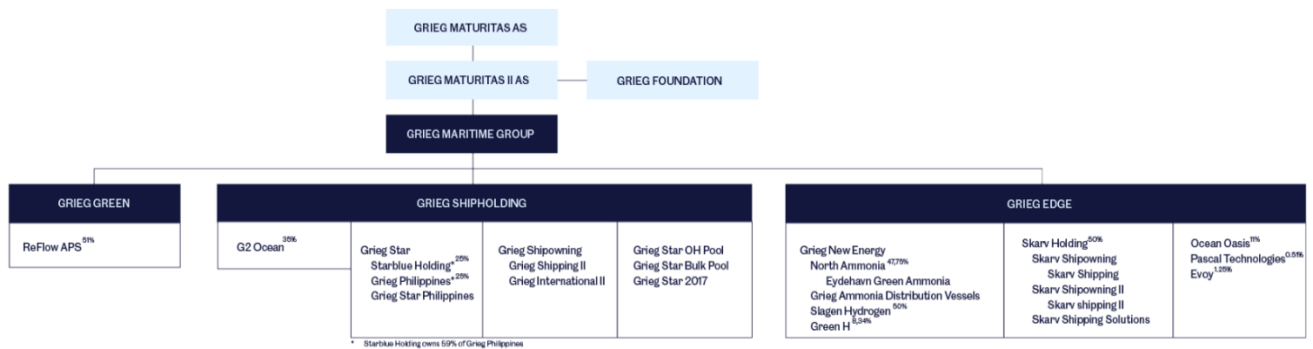


Espen Gjerde



Paal Espen Johnsen

Appendix



The report covers all the above companies, with the exception of partnerships:

- G2Ocean: We hold 35%. It has its own report and due diligence process.
- Reflow APS: We own 51% of this Danish company, which is not subject to the Transparency Act requirements.
- North Ammonia: We hold a 47.75% which also does not fall under the Transparency Act requirements.
- Slagen Hydrogen and Skarv Holding, which we hold 50% of and do not fall under the Transparency Act requirements.
- Investments in Ocean Oasis, Pascal Technologies and Evoy are also excluded from the report.