

GRIEG MARITIME GROUP

# Annual Report 2025



## 1 - Introduction

|                   |   |
|-------------------|---|
| About this report | 4 |
| From the CEO      | 5 |
| 2025 in Numbers   | 6 |
| Our History       | 7 |
| Group Structure   | 8 |

## 2 - General Information

|                                     |    |
|-------------------------------------|----|
| Governance                          | 10 |
| Board of Directors                  | 12 |
| Management                          | 13 |
| Strategy, finances and outlook      | 15 |
| Our value chain                     | 21 |
| Interests and views of stakeholders | 22 |
| Overview of material topics         | 25 |
| Material IROs                       | 26 |
| Appendices                          | 29 |

## 3 - Environment

|   |    |
|---|----|
| Climate change                                      | 32 |
| Pollution   | 36 |
| Biodiversity and ecosystems                         | 37 |
| Appendix: How we calculate greenhouse gas emissions | 41 |
| Appendix: Taxonomy reporting                        | 44 |

## 4 - Social

|                            |    |
|----------------------------|----|
| Own workforce              | 48 |
| Workers in the value chain | 53 |

## 5 - Governance

|                      |    |
|----------------------|----|
| Business Conduct     | 57 |
| Information security | 59 |

## 6 - Financials

|  |    |
|--|----|
| Income statement and cash flow statement | 62 |
| Balance Sheet                            | 63 |
| Notes                                    | 64 |
| Independent auditor's report             | 70 |

# Content





[About this report](#)  
[From the CEO](#)  
[Our history](#)  
[Group structure](#)

# 1 Introduction

## About this report

The purpose of the Grieg Maritime Group annual report is to explain how we create value for our stakeholders as owners, service providers, and innovators in the maritime industry.

### Basis of preparation:

As part of Grieg Maritime Group's journey to embed CSRD, we have reevaluated our annual report and adopted the amended ESRS to reflect lessons learned from "wave 1" reporters and extensive public consultation. This enables us to present our story in a balanced and consistent manner, while ensuring that core management information remains focused and accessible. Furthermore, it aligns with our ambition 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 focusing on business activities in an integrated way, 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.

Grieg Maritime Group is not required to report under the CSRD/ESRS framework but chooses to do so for transparency. We view reporting as a strategic tool for tracking progress and targets, and for linking sustainability with daily operations. Furthermore, the framework is the most widely used among our peers in the Norwegian Shipowner Association and is well-received by the banks we

collaborate with. Consequently, we report not only on initiatives that help us reduce our environmental impacts but also on challenging matters, such as harassment cases. Through transparency, we hold ourselves accountable and monitor progress towards becoming a better workplace.

The conclusive results of our sustainability assessments are shown in the environmental, social and governance sections of the report, focusing on the material topics where Grieg Maritime Group may have the greatest impact on people and the planet and where we are the most exposed in terms of financial risk. These priorities are based on the Group's reviewed double materiality assessment (DMA) 2025, which is the foundation of the report. In addition, we follow the Greenhouse Gas Protocol when reporting on Scope 1, 2 and 3. While emissions from our owned and controlled fleet are reported as Scope 1, it should be noted that this results in double accounting, as our joint venture, G2 Ocean, which charters our open hatch vessels on a time charter basis and has commercial control over the vessels, also considers these emissions as their Scope 1.

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 in accordance with Norwegian GAAP.

### Scope of reporting

Unless otherwise stated, the ESG performance data and information included in the sustainability statement are reported based on the same consolidation principles as 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. The report's content reflects the full calendar year 2025 or the status as of December 2025. Unless otherwise specified, the data comes from own sources and estimates. Disclosure requirements under ESRS E1-11, S1-1 and S2-1 are partly covered.

Unless specified, data comes from our own sources and estimates. Information regarding current and anticipated financial impacts (SMB-3) related to human rights assessments has been excluded due to its sensitive commercial nature, and disclosure requirements under E1-11 have been partly covered.

Furthermore, this year we did not report on Scope 3 employee commuting emissions, as previous years have shown these are not significant compared to other Scope 3 emission categories.

### Reporting adjustments

During 2025, we made adjustments to comparative figures for metrics disclosed in our 2024 annual report. We corrected the percentage of women in management positions, which was previously reported incorrectly for 2024. Additionally, the emissions reported under our Scope 2, market-based methodology did not account for certificates of energy origin, which certify that the electricity consumed in our Bergen office comes from renewable sources.





**Matt Duke**

Chief Executive Officer

## Positioning for the future

The operating environment for shipping has become more complex in recent years. Geopolitical tensions, regional conflicts and continued instability in key trade routes have increased risk across the industry. At the same time, progress on major global challenges such as climate change and biodiversity loss is an ever-present challenge.

This creates a more demanding backdrop for international shipping and underlines the need for resilience, adaptability and long-term discipline. For Grieg Maritime Group, this means staying focused on what we can influence: running safe, have reliable and efficient operations; supporting our customers; and continuing to position the business for the future.

Safety remains our first priority. Every day, more than 800 of our colleagues operate in an environment that has become more uncertain and, in some cases, more exposed. Seafaring is demanding under any circumstances. In today's world, the responsibility to protect the safety and well-being of our people is greater than ever. Their professionalism, commitment and judgement are the foundation of our operations and the quality we deliver to customers.

We are pleased that the financial performance of our open hatch business improved significantly in 2025 compared to 2024, with more stable trade patterns, fewer operational disruptions, and better fleet utilisation. Combined, this strengthened an already sound financial standing given a consolidated profit before tax of USD 7.1m. Our solid financial position enables us to continue our long-term

strategy of growing our business and organisation.

At the same time, we continue to pursue our long-term ambition of reaching net-zero CO2 emissions by 2050. While international regulatory progress has been slower than many had hoped, our direction remains unchanged. We believe shipping must continue to move forward on decarbonisation, both because it is the right thing to do and because it will shape competitiveness over time.

Sustainability remains central to how we run and develop the business. In 2025, we made further progress on our ESG efforts, reducing carbon intensity and plastic use on board, while continuing to lay the groundwork for future fuel and technology solutions. We have also advanced on safety parameters, competence development, workplace diversity and welfare, and responsible business conduct. And we have raised focus on biodiversity, studying where our open hatch fleet overlaps with sensitive sea areas and high-whale activity zones.

A key tool in our ESG work is the improvement and integration of our sustainability reporting, helping ensure that long-term value creation, risk management, and strategic priorities are more closely aligned. Our direction is clear: To strengthen competitiveness, build long-term resilience and develop Grieg Maritime Group as a more efficient and future-ready organisation.

Our approach to decarbonisation is based on both pragmatism and ambition. We believe the long-term future of deep-sea shipping will require fuel flexibility, combined with a relentless focus

on energy efficiency. In the short term, our focus is, however, on efficiency and saving every drop of fuel we can. In 2025, three of our open-hatch vessels operated on biofuel as part of G2 Ocean's decarbonisation efforts, providing valuable experience. Biofuel will not be the long-term solution for all segments, but it can contribute to near-term emissions reduction while other solutions mature.

In late 2027 or early 2028, Skarv Shipping, our short sea joint venture with Peak CSL Group, will take delivery of one of the world's first ammonia dual-fuel newbuildings. This represents an important milestone, not only for Skarv, but also for our broader understanding of what future fuel pathways may look like in practice. Before that, the first four Skarv vessels to be delivered during 2026 will provide valuable operational insight. While these vessels do not include dual-fuel capability, they are designed with a strong energy-efficiency profile, including diesel-electric propulsion, batteries and shore power integration. These investments reflect our view that progress will come through a combination of technologies, operational improvements and disciplined execution over time.

Whatever the future fuel mix, one thing is clear: energy efficiency will remain essential. Every drop of fuel saved is good for our bottom line and good for the environment. Access to green energy will be limited, and the cost of transition will be significant. We continue our development in Grieg New Energy, at the very cutting edge of the green transition, and have developed a deep understanding of the current and potential future possibilities for new fuel.

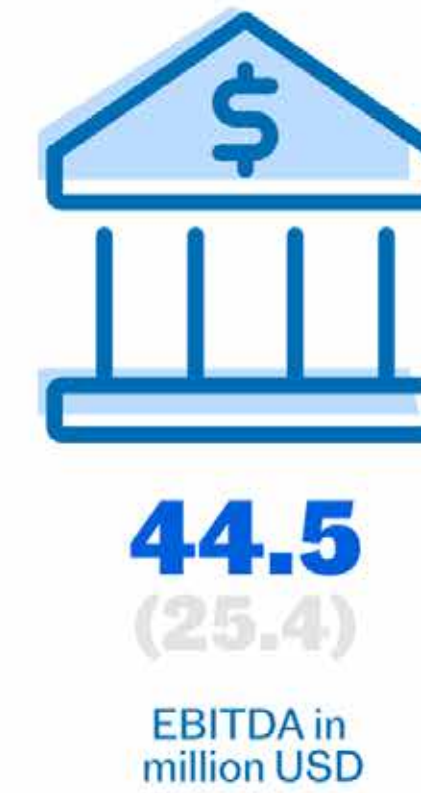
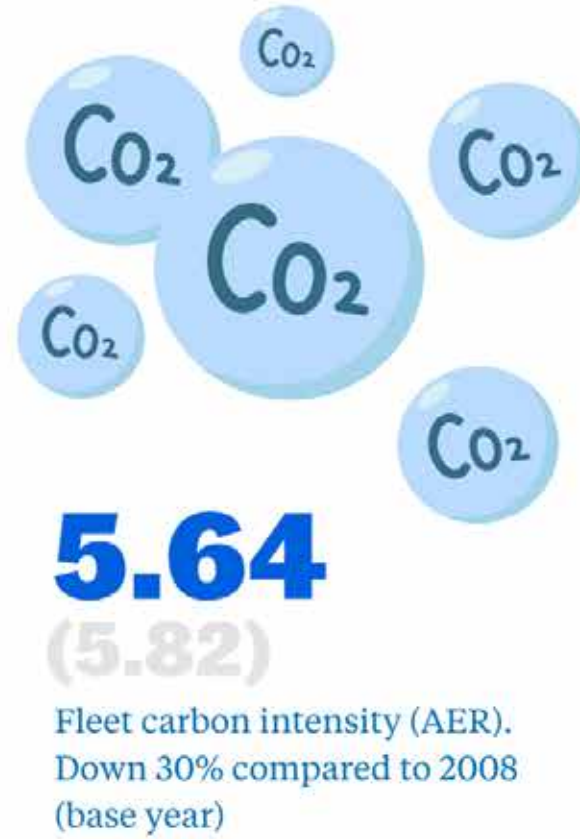
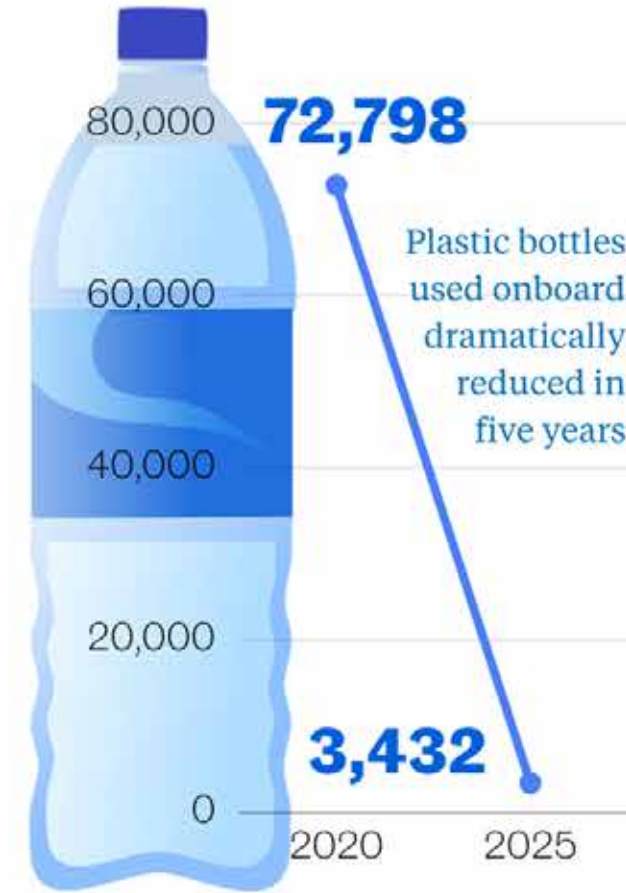
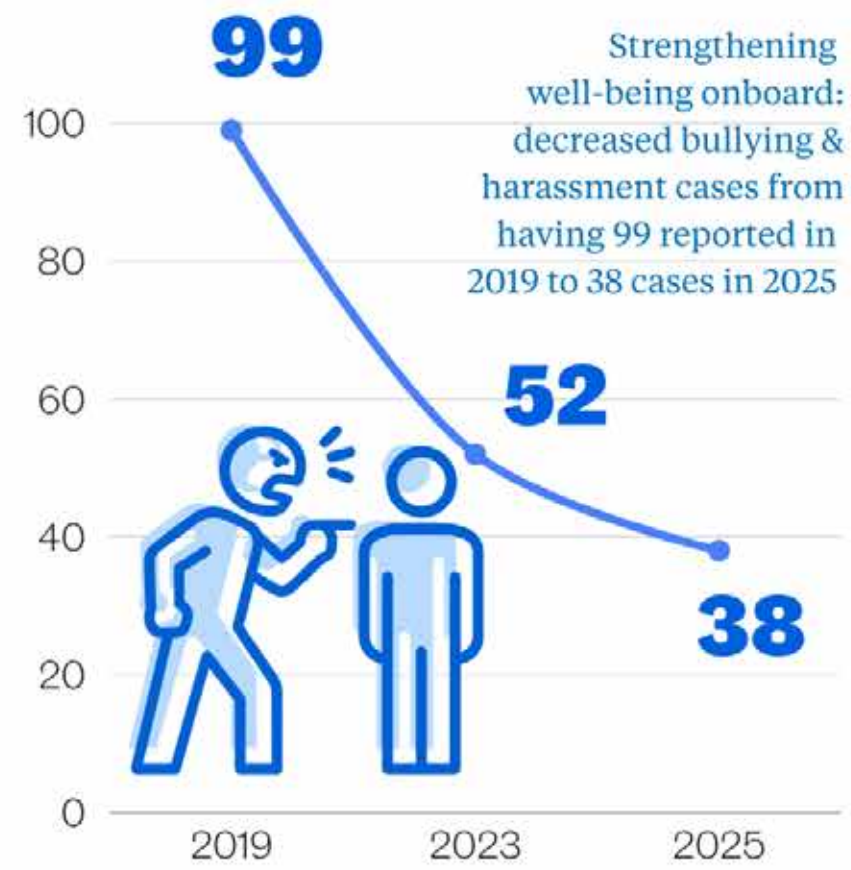
Energy efficiency is also good for business. Shipping will only succeed in the transition if it remains commercially viable. Profitability enables reinvestment, renewal and continued progress. This is reflected in our fleet renewal programme. The four new N-class vessels due for delivery in 2026 are expected to be approximately 40% more energy efficient than the L-class, combining scale advantages with improved technology and design. They are important additions to our open hatch fleet and demonstrate how renewing core assets can strengthen both competitiveness and environmental performance.

Our progress depends on the quality of our people. Across the Group, our teams continue to deliver with competence, commitment and professionalism. Empowering people, therefore, remains one of our key strategic priorities.

This annual report reflects the areas we consider most material to our business. We aim to report with transparency and realism. There is still work ahead, but my overall view is that we are moving in the right direction: strengthening our core business, building future readiness and maintaining a clear focus on safety, quality, and long-term value creation.

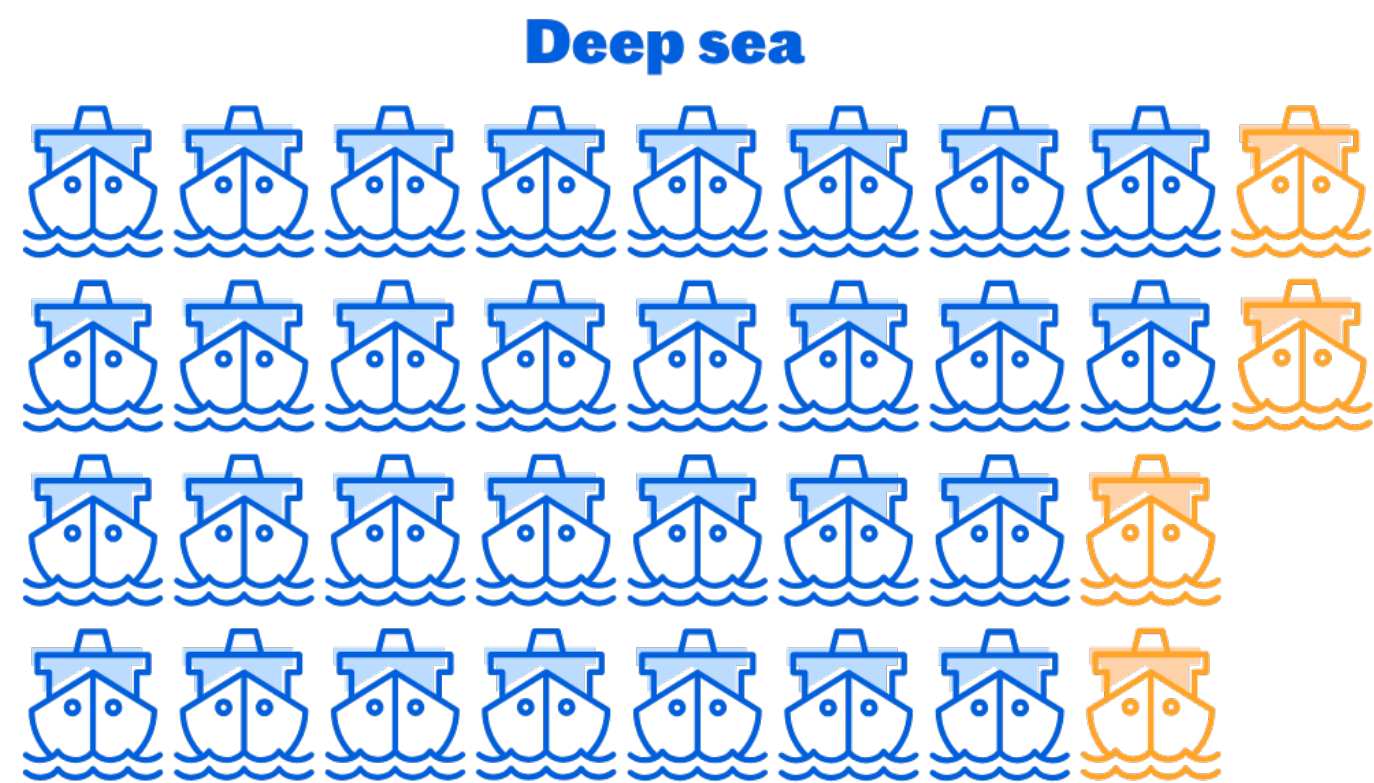
Thank you to our team at sea and on shore, our partners, and wider stakeholders for all your contributions and efforts in 2025. It is deeply appreciated.

# sustainability

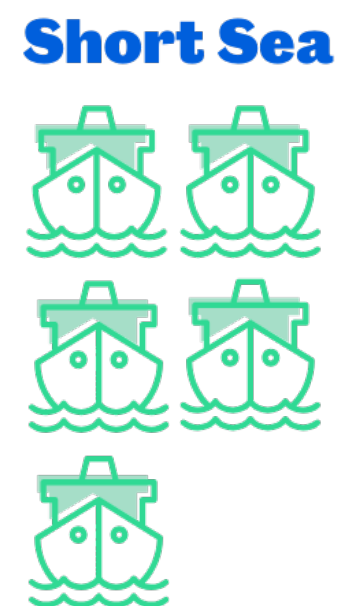


# financials

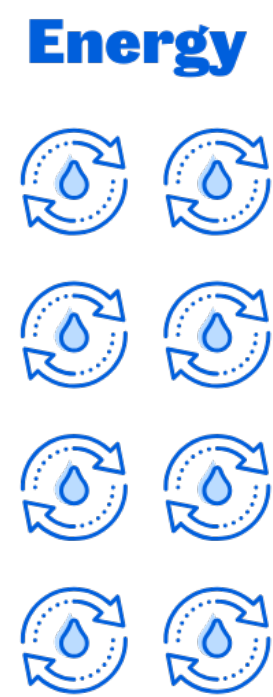
# assets



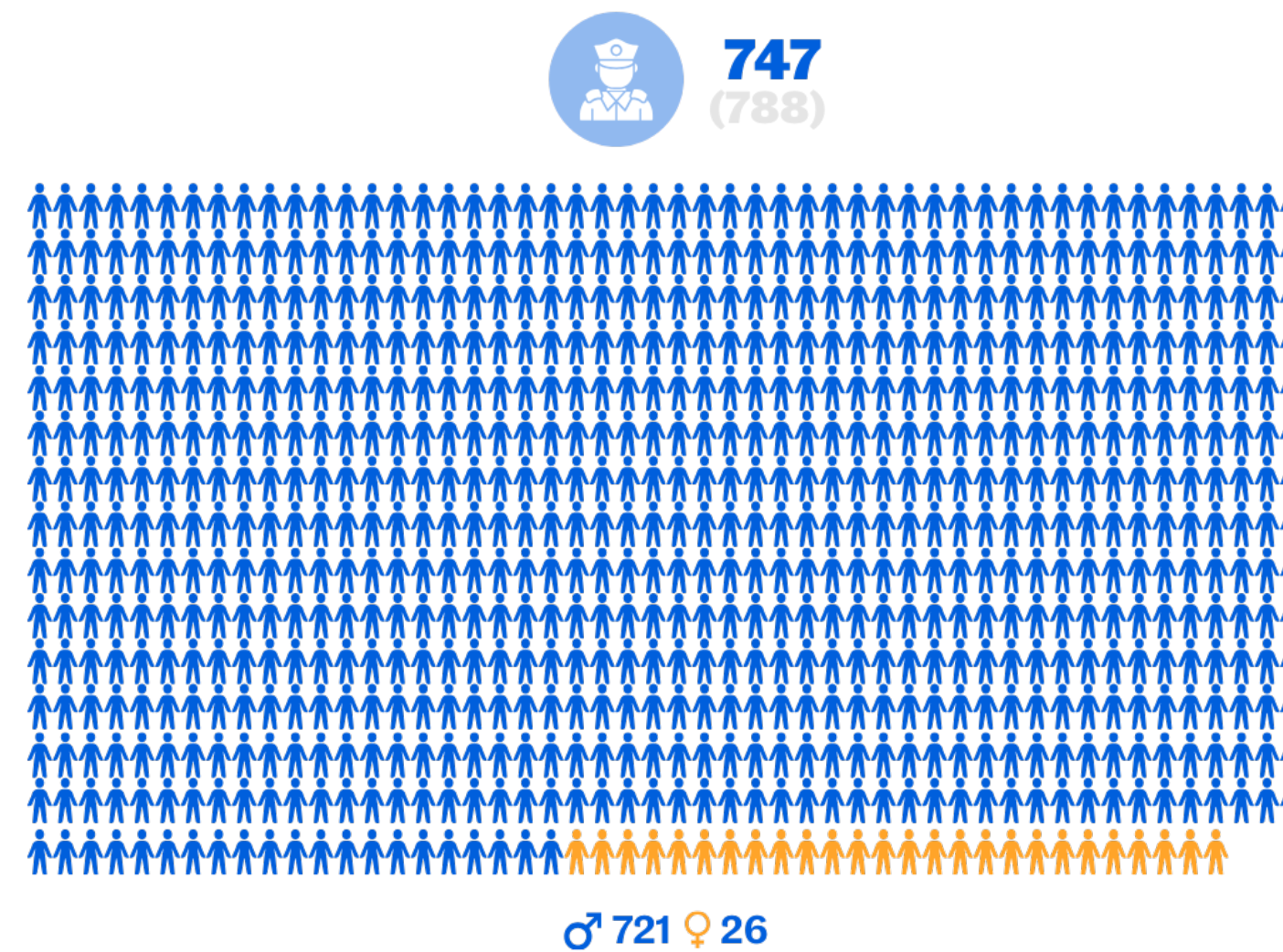
Owned and controlled Open Hatch fleet: 30 sailing + 4 under construction



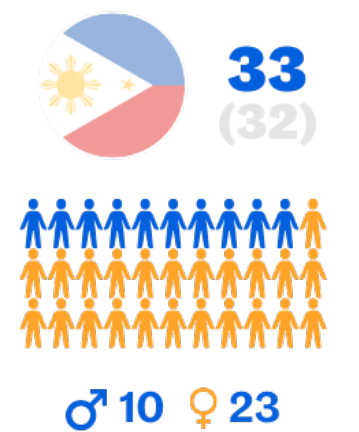
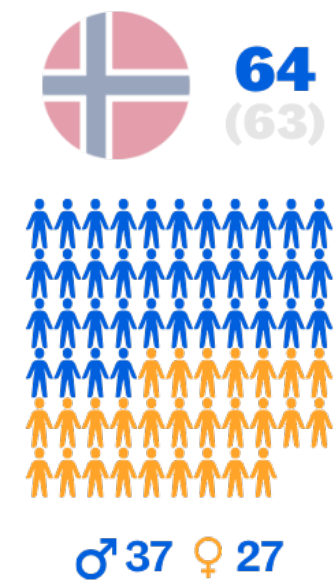
5 under construction



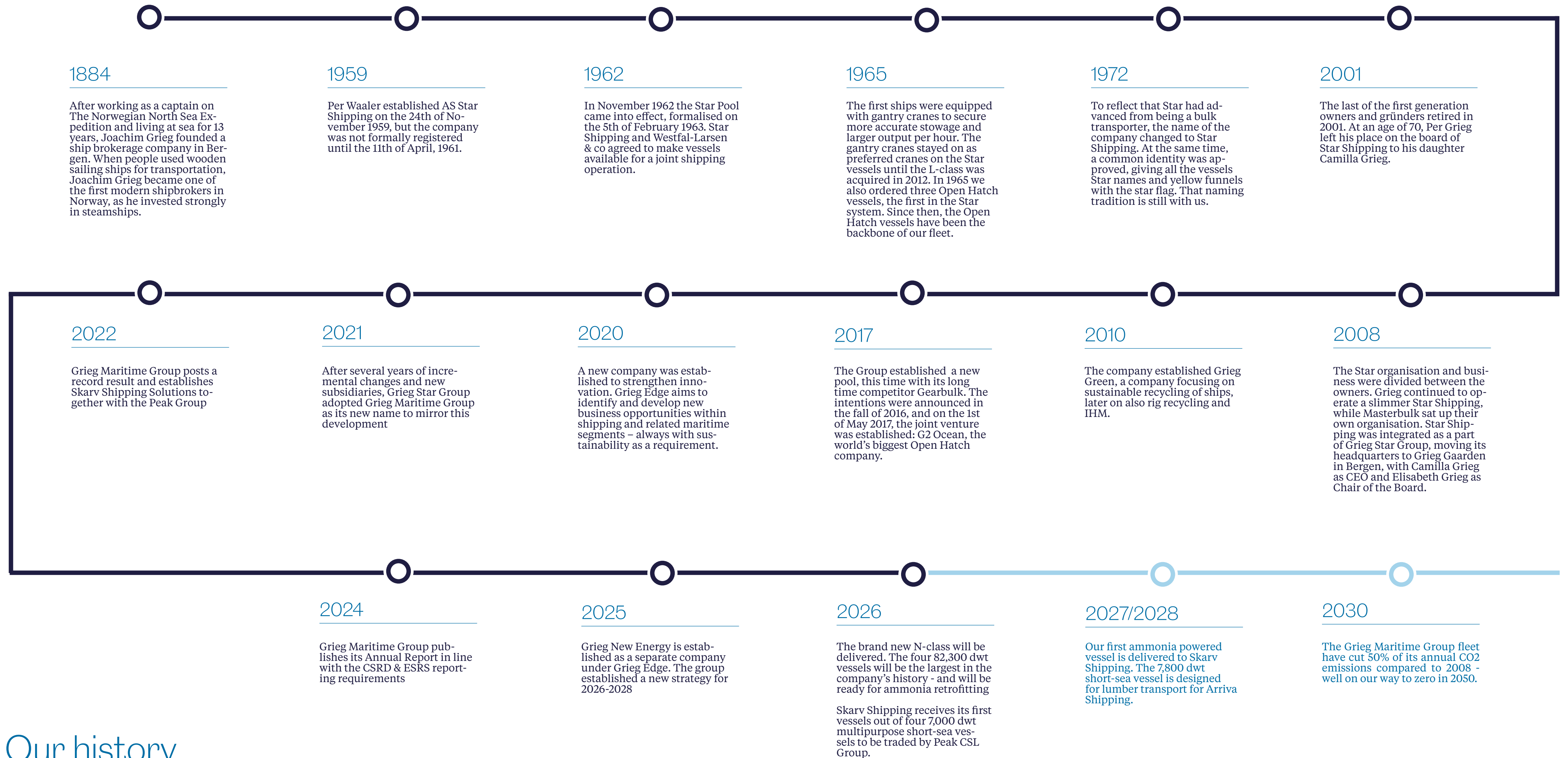
8 maritime energy transition projects



# people



Total employees  
**844**  
(883)



# Our history





Governance  
Strategy, finances and outlook  
Impacts, Risks & Opportunities  
Appendices

# 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 sets the overall direction and objectives of Grieg Maritime Group. To ensure the Company's long-term success, the Board ensures that its strategy aligns with the Group's vision and values. Furthermore, the Board 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 the Group operates under a sustainable business model. The financial and sustainability ambitions are stated in regular "Ownership Letters" to the Board and the CEO from its shareholder, as well as through various overriding Grieg Group policies.

The Board of Grieg Maritime Group consist of eight members, three women and five men, implying 38% female representation. The Board's gender composition is unchanged from the previous year, but with Siv Remøy-Vangen joining the Board in Q2 2025 and Elisabeth Grieg stepping down after 25 years of dedicated service. This change increased the Board's non-executive representation from 38% to 50%. Together, the Board possesses broad expertise and is relevant to Grieg Maritime Group's development and works collaboratively on all matters. The Board convenes at least eight times annually. In 2025, eight board meetings were held, compared to twelve in 2024.

There is no employee representation on the Board. However, the CEO, CFO, and VP Legal & Compliance (who serves as the Board Secretary)

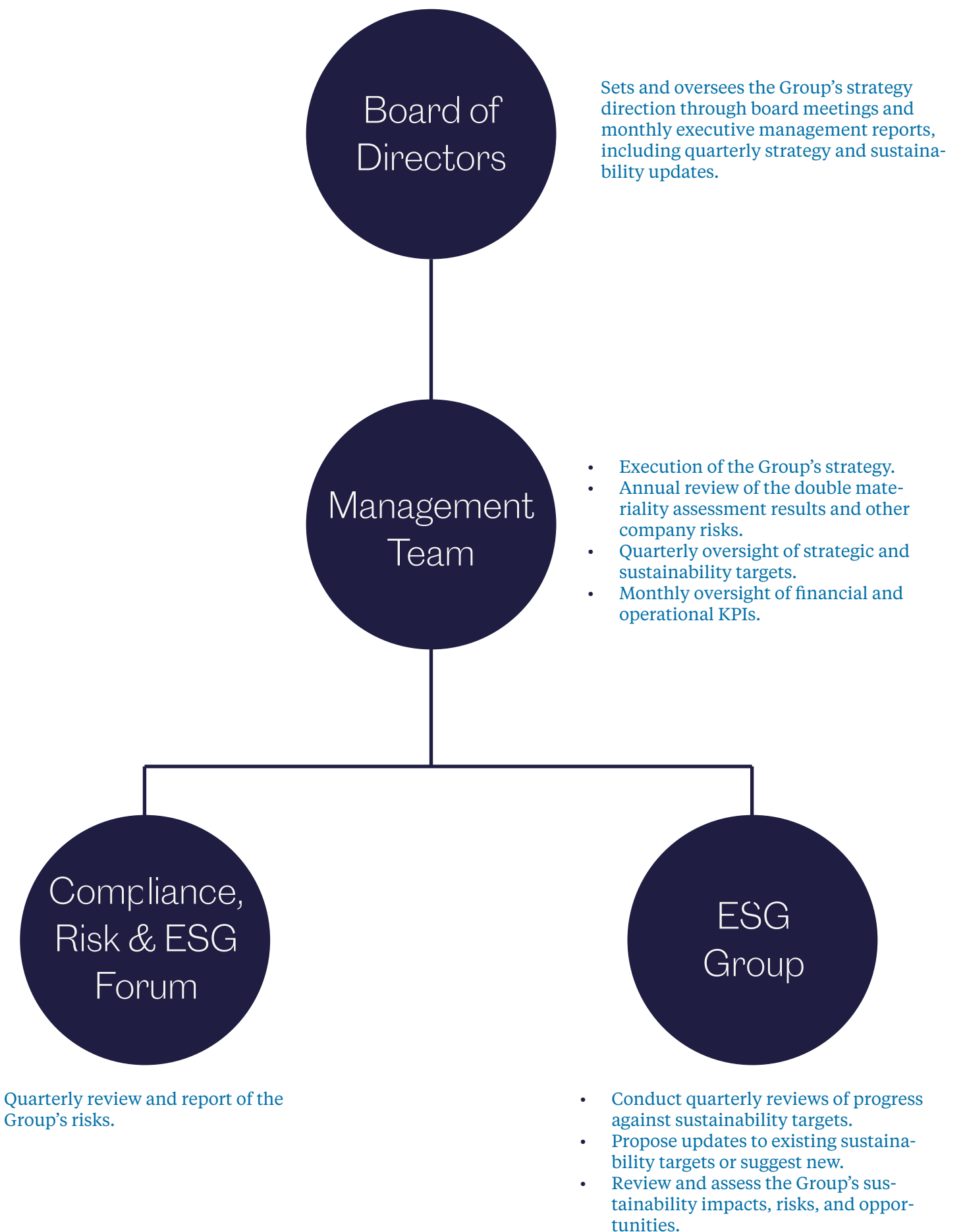
participate in all Board meetings. The Extended Management Team participates in the Board's annual strategy discussions and meets individually with the Board to provide updates and discuss matters within their respective areas of responsibility.

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 in accordance with 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, CFO, and Chief Strategy Officer, who make up Grieg Maritime Group's Management Team and consist of two men and two women. Grieg Maritime Group's Extended Management Team includes the Managing Directors of the Group's various business units: Open Hatch, Short Sea, Ship Management and New Energy.

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

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



falls under the responsibility of the CFO. The work is coordinated by the Head of Sustainability, who, supported by the ESG Group, comprising employees from various departments and business units across the Group, provides input on impact and risk assessments. The oversight of overall group risks is then overseen by the Compliance, Risk & ESG Forum, which assists and guides the Management Team 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 financial risks, opportunities and impacts (the double materiality assessment), as listed on [page 25](#).

The Board considers environmental and human rights impacts, as well as trade-offs, when making strategic decisions—such as evaluating new trading routes or the importance of new open hatch vessels in reducing emissions.

An annual iterative process is used to set strategic and sustainability targets (KPIs). The Board sets the overall objectives at the annual strategy meeting, which are then operationalised into actions and/or targets based on input and discussions with the various business units, their operational organisations, and the Management Team. The ESG Group reviews and recommends sustainability targets that support Grieg Maritime Group's strategy, including actions striving to mitigate negative impacts or risks. Actual performance vs. target is reported to the Board through the quarterly Executive Management Report.

## GOV 2

### (GOV-2) Integration of sustainability-related performance in incentive schemes

The Board discusses the CEO's employment conditions, as well as the philosophy, principles, and strategy for compensating leading executives and other employees. Whilst the Group's strategy has integrated sustainability objectives and key metrics are established, the Group's general incentive scheme is not directly linked to specific sustainability performance measures. Bonuses are primarily awarded when the Group meets

certain financial thresholds, as in a profit-sharing scheme. The CEO is, however, expected, through his incentive scheme, to, amongst other things, improve the Group's environmental impact by establishing a decarbonization plan for the Group's deep-sea vessels as well as to build new sustainable business within the green maritime space.

## GOV 3

### (GOV-3) Statement on due diligence

The information can be found in the [Appendix Statement on due diligence](#).

## GOV 4

### (GOV-4) Risk management and internal controls over sustainability reporting

The content of the sustainability statement for 2025 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.

Each quarter, the ESG group, representing various departments across the organisation, reviews progress against the sustainability targets. Quantitative metrics are assessed by an internal control function, carried out by an employee with auditing experience. Finally, the Annual Report undergoes review by Grieg Maritime Group's Management Team and, ultimately, the Board of Directors.

Internal controls and data assurance remain a work in progress, with continuous improvement planned over the coming years. The primary risks pertain to data accuracy, manual errors in the reporting process, as well as inadequate internal controls at various levels. As 2025 marks the second year reporting with reference to the CSRD, the control environment is less mature than in financial reporting, which is subject to external audit.



CEO Matthew Duke and Chair Camilla Grieg  
Photo: Sandra Jecmenica



**Camilla Grieg**  
CHAIR OF THE BOARD



**Didrik Munch**  
MEMBER OF THE BOARD



**Siv Remøy-Vangen**  
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

# Board of Directors



**Matthew Duke**  
CHIEF EXECUTIVE OFFICER



**Annicken G Kildahl**  
CHIEF FINANCE OFFICER



**Nicolai Grieg**  
DEPUTY CEO & MANAGING  
DIRECTOR GRIEG EDGE



**Kjerstin Hernes**  
CHIEF STRATEGY OFFICER

# Management

The Grieg Maritime Group management team is responsible for strategy, finance, and governance in our ownership of the different business areas we are involved in. Each of the main business units have their own Managing Director/ CEO, responsible for following up the strategy and goals we set for the group.



**Vidar Lundberg**  
MANAGING DIRECTOR  
GRIEG NEW ENERGY



**Atle Sommer**  
MANAGING DIRECTOR  
GRIEG STAR



**Henrik Rese Bredesen**  
VP FINANCE  
MANAGING DIRECTOR OPEN HATCH



**Jan Øivind Svardal**  
CEO  
SKARV SHIPPING (SHORT SEA)

# Business Unit Leads



© CM Peter James Fille

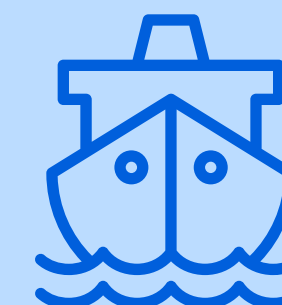
## Creating maritime solutions for a better future



Empower people



Secure profitability



Ensure world class operations



Develop lasting value

# General information: Strategy, finances and outlook



### Strategy, business model and value chain

#### Strategy

Grieg Maritime Group builds on more than 140 years of marine experience and is part of the Grieg Group, a family-owned group of companies determined to create lasting value. Our deep-sea shipping and core business segment is led by Grieg Shipholding, which provides world-class open-hatch services through Grieg Shipowning, Grieg Star, and G2 Ocean. Over the last years, the Group has also estab-

lished complementary business areas, with Grieg New Energy developing a portfolio of renewable energy projects and, in short-sea shipping, by creating Skarv Shipholding. These investments are central to our strategy to grow and diversify Grieg Maritime Group's business model. We take a long-term approach in all our activities, having a strong focus on sustainability, organisational development, and operational excellence. These are key in our business development, on our own and with partners.

The shipping industry is a capital-intensive business. Thus, having a strong balance sheet and financial flexibility to withstand volatile markets and reinvest in efficient future-proof ships is essential. As important is the need to develop and maintain a workforce with sound expertise and experience.

By the end of 2025, the total number of employees in Grieg Maritime Group was 844 (883). 747 (788) of the employees are Filipino nationals working at sea, whilst 97 (95) are shore-based. Of these, 64 (63) are in Norway, split between the Bergen head office and Oslo, and 33 (32) are in our Manila office in the Philippines. Further details on Own Workforce are found on [page 48](#).

2025 marked the final year of the strategy period that began in 2021. During the year, the Board and management have set a renewed strategic direction for the 2026-2028 period. Whilst our vision "To create maritime solutions for a better future" remains, the updated strategy reflects the ambition to continue to be a leading ship owning and ship management company within Open Hatch, while further devel-

oping our business portfolio in the maritime energy transition, building a short sea ship owning company, whilst navigating the digital transformation and evolving market dynamics. The new strategy builds on the Group's operational foundation, positioning us for resilience and sustainable growth, with a strong focus on people whilst continuing to develop our businesses with an emphasis on profitability. This can be summarised by the following four focus areas going forward:

- Empower people
- Secure profitability
- Ensure world-class operations
- Develop lasting value



Skarv Shipping's Peak Skarv 1 on sea trial

## Business Areas

### OPEN HATCH - SHIP OWNING AND COMMERCIAL

At year-end 2025, Grieg Shipowning controlled a fleet of 34 (35) open hatch vessels, of which the sailing fleet, consisting of 30 (31) vessels, had an average age of 18 (18) years. The company has four vessels on order, scheduled for delivery during 2026. As specialised ships, they are equipped with gantry or swing cranes and box-shaped holds, designed to offer a versatile transportation concept that delivers 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 jointly control with Gearbulk. Operating more than 30 global trade routes and making around 3100 port calls in 66 unique countries each year, the G2 Ocean Open Hatch Pool delivers efficient, innovative, and high-quality services to customers worldwide. The commodities transported, many under Contracts of Affreightment, include wood pulp and other forestry products, aluminium, steel, granite, fertiliser, and project cargoes such as windmill components. G2 Ocean's customers are major commodity producers, as pulp mills selling semi-finished products for the paper and tissue industry, as well as traders, specialised producers and freight forwarders of raw materials and non-unitised goods to various industries and infrastructure projects. In total, 21.0 (27.1) million revenue tons of cargo were transported by G2 Ocean in 2025. The reduction is due to a lower activity level given less vessel days.

Highly skilled and experienced employees across Grieg Maritime Group contribute to the world-class operation, from ensuring safe and reliable sailings to maintaining a cost-efficient capital structure and exploring product development. All are essential to developing the business, where the Group, amongst others, are committed to reducing the fleet's carbon intensity by 50% by 2030 (compared to 2008 levels). A material investment to deliver on this objective and to support the further development of G2 Ocean is the contracting of four 82,300 dwt. open hatch vessels. The newbuilds, known as the

N-class vessels, are more efficient than our current fleet, with increased crane capacity and up to 40% less fuel consumption. All four ships have an ammonia-ready design, allowing them to trade almost emission-free when the green fuel infrastructure becomes readily available. One of the newbuilds was delivered in the first quarter of 2026, while the remaining three are scheduled for delivery by end of July. Further details on meeting Climate Change targets are found on [page 32](#).

### SHORT SEA - SHIP OWNING AND COMMERCIAL

Skarv Shipping Solutions was established in 2022 as a joint venture between Grieg Edge and Peak CSL Group to initiate and develop sustainable short-sea shipping in Northern Europe. Joining competencies and people from its two owners' organisations has given a unique position to offer zero-emission maritime logistics solutions to the short-sea market. This was evidenced by Skarv Shipping's ordering of four 7,800 dwt. multi-purpose project vessels in 2024 and one self-unloader vessel with a dual-fuel engine that can run on green ammonia in 2025. Whilst the four multi-purpose project vessels will be delivered during the first half of 2026 and be commercially managed by Peak CSL, the self-unloader will, from its planned delivery in late 2027/early 2028, operate for AT Skog through a long-term time charter with Arriva Shipping.

### SHIP MANAGEMENT

Grieg Star is Grieg Maritime Group's ship management organisation and is responsible for the technical management of both the Group's open hatch fleet and the Skarv Shipping newbuilds. Looking after and supervising the construction of the deep-sea and short-sea newbuilds, as well as rigging for increased activity levels whilst continuing to deliver world-class operations, were among the key focuses for 2025. Besides ensuring that the ship operations are conducted safely for people, sustainably for the environment, and with high quality at a cost-efficient price, the company is also a driving force in developing the open hatch fleet to meet changing market and regulatory requirements. An example of this is the handling of the EU Fuel Maritime re-

gime that came into effect in 2025.

### NEW ENERGY BUSINESS

Grieg New Energy is a subsidiary of Grieg Edge, established as a separate company at the start of 2025. The company comprises a small team of dedicated professionals with maritime, industrial, and investment expertise, working closely with the broader Grieg Maritime Group organisation. By utilising the Group's innovation investment mandate, facilitated through Grieg Edge, Grieg New Energy invests capital and resources in projects and companies that help reduce carbon emissions and improve energy efficiency across the maritime value chain. The company applies an active ownership model, positioning itself as a long-term, value-adding shareholder, while also pursuing a clear partnering strategy.

The portfolio includes North Ammonia, GreenH, Slagentangen Hydrogen and Eyder. North Ammonia develops green ammonia projects for maritime and industrial supply; GreenH develops hydrogen supply projects; Slagentangen Hydrogen is a hydrogen production project; and Eyder has designed bunkering vessels for green ammonia distribution. In 2025, the focus has primarily been on maturing the project portfolio, expanding the team, and exploring and developing new potential investments.

### ESG SERVICES

Following a prolonged period of unfavourable market conditions, we decided to discontinue Grieg Green's recycling and ESG advisory services at the end of 2025. Grieg Maritime Group's aim when launching Grieg Green in 2010 was to demonstrate that sustainable, responsible recycling of maritime assets was possible. With this mission completed, it became difficult for high-end service providers like Grieg Green to remain competitive. The company's ownership in ReFlow, which is an expert in lifecycle analysis and environmental reporting, remains. ReFlow has shown remarkable resilience during 2025, turning around its product and customer portfolio in response to the slowdown in ESG software services after the introduction of the EU Omnibus on sustainability reporting.



### Financial result

2025 was a positive year for Grieg Maritime Group, as revenues increased compared to the previous year, with open hatch vessel earnings delivering above expectations. The improvement reflects a shift from a volatile 2024 to a more balanced year, with more stable trade patterns, fewer operational disruptions and better use of the fleet supporting a stronger and more resilient earnings base. Year on year, the Group saw a modest increase in operating costs, reflecting higher maintenance costs ensuring a good technical standard and safety parameters for the fleet, as well as higher activity levels driven by the Group's newbuilding programs. The increased operating costs were, to a large degree, offset by a structurally improved net finance position, supporting stronger overall profitability in 2025 versus 2024.

All in all, this resulted in a consolidated profit before tax of USD 7.1m (USD -15m), which further strengthens Grieg Maritime Group's sound financial standing. The Group's investment horizon is long-term, coupled with a focus on diversification and sustainability, as evidenced by investments in both the core business and new areas within the green shift.

#### EARNINGS, OPERATING COSTS, AND FINANCIAL RESULTS

The Group's revenues consist primarily of freight income, which is accounted for as time charter hire. In 2025, this comprised 96% (98%) of total revenues. The remaining revenues are categorised as other income. For 2025, this was primarily related to the profit from the sale of a vessel

and various consultancy fees. Total revenues were USD 159m, up from USD 137.3m in 2024. Open hatch vessel earnings saw a clear step up, driven by a much more stable trade balance, fewer disruptions, and stronger execution. Whilst earnings in 2024 were repeatedly constrained by extreme pulp destination volatility, congestion in South America and Asia, resulting in structurally loss-making short-term tonnage cover, the G2 Ocean Open Hatch Pool benefited in 2025 from a more predictable cargo mix and better fleet utilisation. Atlantic performance improved on higher front haul exposure and firmer commercial terms, while the Pacific trades recovered from the imbalance and TC losses that dominated large parts of the previous year. Overall, 2025 earnings reflect a transition from managing volatility and inefficiencies to capturing underlying market and contractual strength.

Total operating costs before depreciation increased to USD 114.5m in 2025 (USD 111.9m). Vessel operating costs, the Company's largest cost item, decreased to USD 75.8m (USD 77.0m), mainly because of fewer operating days following the sale of a 1994-built vessel in March 2025. The challenge of keeping the vessels up to a satisfactory standard is a continuous job. In addition to four (7) ordinary dry dockings, some being quite extensive due to vessel age, a few unplanned repairs were also required during the year. This included, amongst other things, repairs after a pilot-assisted grounding in US waters, as well as crane-related upgrades on a couple of vessels. The financial effect of this was reflected in an increased operating cost per day per vessel of 1.7%

(excluding management fee).

Time charter and bareboat charter costs increased to USD 18.3m (USD 15.9m) in 2025, primarily due to the chartering-in of several vessels on short-term time charters. This cost increase must be viewed in the context of the rise in freight revenues and the mentioned improvement in fleet utilisation in the G2 Ocean Open Hatch Pool. Payroll and other administrative costs also increased in 2025, reaching USD 20.3m (USD 19.0m). Besides general salary increases, this was driven by higher activity levels in the ship management organisation, which is overseeing the construction of newbuilds and rigging itself to manage eight additional vessels from 2026, of which four are in a new segment.

With notably improved revenues and some increase in operating expenses, the Group's EBITDA increased to USD 44.5m in 2025 (USD 25.4m). Depreciation costs decreased slightly to USD 29.5m (USD 29.9m), mainly due to the sale of a vessel. There were no impairments or reversals of impairment in the 2025 accounts. Thus, the Group's operating profit ended at USD 14.9m (USD -4.6m) for 2025.

Net financial items were minus USD 7.8m in 2025, an improvement from minus USD 10.6m the year before. Although the Group held slightly more debt at year-end, a lower secured overnight financing rate (SOFR), coupled with favourable interest rate hedges and an improved lending structure, resulted in reduced interest expenses to USD 11.9m (USD 13.2m). Net gain on foreign exchange was USD 1.1m vs. a loss of USD 0.5m in 2024, and, as such,

a contributor to the positive change in net finance result. Return on excess liquidity was slightly lower in 2025, due to a reduced risk profile implemented during the first half of 2025. 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 ownership in Skarv Shipping (50%) and Grieg New Energy's project portfolio, showed a net result of USD 0.1m vs. (USD - 0.1m) in 2025. Included in this is a partial write-down of Grieg New Energy's 47.5% share in North Ammonia, following the announcement in January 2026 by its subsidiary, Eydehavn AS, that it had paused the development of an ammonia plant in Arendal.

All in all, this results in a consolidated profit after tax of USD 7.8m (USD -15.8m) for Grieg Maritime Group in 2025.

### Balance sheet, financial situation, and cash flow

Based on net cash flows from operations of USD 35.2m (USD 22.4m), cash flow from investments of USD 16.8m (USD -22.4m), and a net cash flow of USD -21.5m (USD -17.3m) from financing activities, the net change in liquid funds in 2025 was USD 30.5m (USD -17.3m).

Long-term interest-bearing debt, including financial leases, was USD 227.7m (USD 211.0m) as of year-end. The increase in debt is due to taking on pre-delivery financing of the open hatch newbuilds, which more than offset loan instalments on the trading fleet. The

pre-delivery loans will be converted into long-term finance 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. Three (4) vessels in the fleet are debt-free. In addition, no funds have been drawn under the USD 50m revolving credit facility. This facility was refinanced in early 2025 for another 4 years.

Group equity was USD 369.9m (USD 364.6m) at year-end 2025, resulting in an equity ratio of 61% (62%) ex-dividend. Grieg Maritime Group has total assets of USD 609.7m (USD 592.7m), of which the shipping fleet constitutes 82% (78%), including newbuilds under construction. Current assets are USD 66.0m (USD 66.5m), of which liquid funds are USD 54.6m (USD 55.3m). 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

2026 marks an important year for Grieg Maritime Group. Not only will the four 82,300 dwt N-class vessels be delivered from the yard, but also four

short sea dry bulk vessels. At the time of writing, the first N-class vessel has been successfully delivered, with its commercial capacities already demonstrated during its maiden voyage through utilising the vessel's full crane capacity. This marks an important milestone, demonstrating that the vessels can perform heavy lifts previously requiring land cranes or barges, thereby expanding the open hatch fleet's cargo capabilities.

According to Danish Ship Finance ("DSF"), the dry bulk market enters 2026 from a position of relative resilience, but with a less supportive balance than in 2025. The principal theme for 2026 is a shift toward a more supply-determined market, where utilisation and rate direction are expected to be driven primarily by the pace of fleet growth and the extent of operational and regulatory frictions rather than by strong cargo expansion.

Fleet growth is expected to outpace demand in 2026, and DSF predicts fleet capacity to expand by approximately 4% (before recycling), while tonne-mile demand is expected to rise by only around 1%. This imbalance is expected to translate into softer freight rates during the year. Although high-

er recycling could partially offset new deliveries, it is unlikely to be sufficient to offset the projected magnitude of gross fleet expansion. As a result, the path to higher earnings appears to lie in operating behaviour (such as speed discipline) and prevailing inefficiencies (for instance, port congestion), with freight outcomes increasingly sensitive to relatively small changes in effective supply.

On the demand side, the outlook remains cautious. Seaborne volumes are expected to be broadly flat in 2026, with any demand growth relying more on tonne-mile effects than on a meaningful increase in physical cargo volumes. DSF highlights that upside is most credibly tied to longer-haul contributions and new export origins rather than a broad-based recovery in bulk-intensive end-use demand. Potential positives include the gradual ramp-up of West African iron ore and bauxite exports, which could lengthen average hauls and support tonne-miles. While Grieg Maritime Group is less exposed to larger-sized bulk trades, with minor bulk being more relevant to our core activity, a strengthened sentiment in the dry bulk segment is expected to have ripple effects across vessel sizes.

The demand outlook appears particularly sensitive to China's policy mix and inventory cycle. While Chinese GDP growth is expected to remain around 4–5% in 2026, the composition of growth is anticipated to continue shifting away from the materials-intensive sectors that historically supported seaborne dry bulk demand. This is underpinned by policy signals that indicate stimulus remaining oriented toward household consumption and balance-sheet repair rather than property and infrastructure, thus limiting the likelihood of a strong, broad-based rebound in iron ore and coal import demand, which otherwise would tie up vessel supply. Elevated inventories carried over from 2024–2025 further reinforce this caution by reducing the immediate need

for incremental imports unless end-use demand accelerates materially. In this context, DSF's base case is that 2026 market conditions will be shaped more by the development of the supply of vessels than by a demand-led tightening.

The container market outlook for 2026 appears mixed, with the major uncertainty being a record orderbook of more than 10 million TEU (approx. 30% of the fleet), which is scheduled for delivery before 2028. Supply is projected to grow by around 5% in 2026, while demand is only estimated to rise by about 3%. That said, container charter rates and asset values showed remarkable resilience in 2025 despite falling box rates. Continued slow steaming, long-haul voyages, and increased recycling of older tonnage can provide a cushion for the expected weaker supply/demand balance in the year ahead.

For the pulp market in particular, Hawkins Right reports that the outlook for 2026 appears finely balanced. On the one hand, ongoing supply-side tightening provides a degree of structural support, which should help limit downside if conditions soften. On the other hand, demand remains exposed to macro-economic headwinds and geopolitical uncertainty. Overall, this points to a year of gradual adjustment rather than a strong upcycle, with outcomes likely to be sensitive to policy developments and shifts in Asian demand.

The Middle East conflict is causing significant disruption to shipping, but has so far limited impact on Grieg's operations, aside from increasing bunker prices and more expensive logistics. How this will develop going forward and the impact on our business is being closely monitored.

Grieg Maritime Group AS is the parent and holding company for the consolidated group of companies consisting of Grieg Edge controlling Grieg New Energy and 50% of Skarv Shipholding, Grieg Green owning 51% of ReFlow and Grieg Shipholding with its open hatch related subsidiaries. Grieg Maritime Group AS' corporate and business support functions supply management services to the various business areas within strategy, communications, administration, accounting, finance, legal, business and project development, as well as IT, HR and organisational development. The company accounts for 2025 show a result before tax of USD -0.6m (7.1m) and after tax of USD 0.7m (USD 7.7m). The result is primarily due to dividends from subsidiaries. Total assets per year-end 2025 are USD 280.8m (USD 276.9m). A 83% (85%) equity ratio reflects that the company's main assets are shares in subsidiaries.

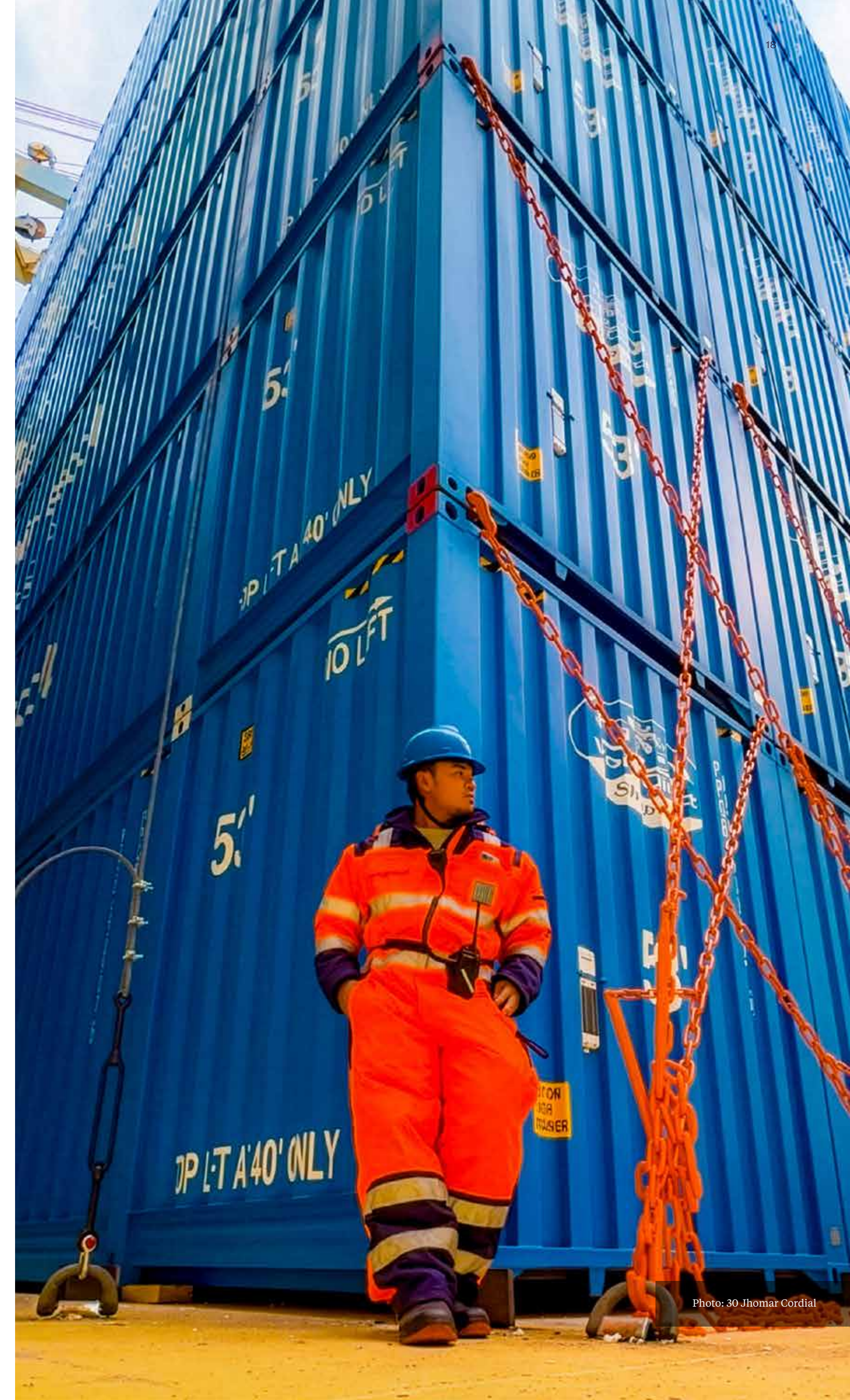




Photo: CM Richard Torrigue

## Business risks (not covered by the DMA)

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 therefore 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-recognised 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. Grieg Star, as a ship manager, conducts regular drills to ensure

the organisation is prepared to handle various types of incidents. Whenever an incident occurs, an Emergency Preparedness Team convenes. An example of an incident requiring such type of mobilisation was the previously mentioned pilot-assisted grounding in a river outside Texas, US late January 2025. A digital emergency and response tool, operating independently of our IT system, is used for such occasions. Grieg Star's most recent emergency response drill was carried out in February 2026.

As the war in Ukraine and the Israel-Hamas conflict have continued, the safety of our seafarers and ships continues to be high on our agenda. This implies continuous monitoring, which may lead to a change of trading routes. Thankfully, there were no security-related incidents in 2025, although one of our vessels, when trading in the Persian Gulf, experienced considerable GPS jamming to its navigation equipment in June last year. And, now with the Iran-Israel-US armed conflict, none of our vessels will sail in the affected areas.

As the Group invests in new business solutions, there are amongst others, risks related to proof-of-concept, including technology, market-entry, and financing risks. To mitigate these before making significant investment decisions, we are developing our projects step-wise in accordance with pre-defined milestones and collaborating with other industry experts. For example, Skarv Shipping is working on installing an engine that is able to run on ammonia. At the same time, Grieg New Energy follows a defined project design phase for the potential building of an ammonia production

facility. Having co-investors in our projects also helps in stress-testing the viability of the various business cases.

### Environmental and Regulatory Risk

A factor impacting our shipping activities going forward is the carbon emissions regulations, which incentivise the maritime industry to reduce its climate change impact. This may negatively affect operational efficiency through slow steaming, as well as require short- and medium-term investments in carbon-reducing measures and long-term investments in green propulsion systems. The experience after the phasing in of emission permits in the EU Emission Trading System (EU ETS) and FuelEU Maritime is that the extra charges introduced by G2 Ocean and other shippers, in their freight offerings, so far cover the increased costs. This implies that it is possible to transfer decarbonisation costs to the end consumer, at least when driven by regulations. The long-term effects on the Group's open hatch business model are, however, uncertain, and will be closely followed, as will developments in the availability and pricing of emission-free fuel. As part of this, three vessels in the fleet sailed with a biofuel blend in 2025 to learn and experience both operational effects and financial impacts.

### 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 open hatch 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 the 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 in Norway, as having a diversifying effect, improving the Group's overall financial resilience.

Changing interest rates affect excess liquidity and loans. At the beginning of 2025, it was decided to liquidate the Group's financial portfolio to reduce liquidity risk, partly due to changes in the Group's capital structure and corresponding yield effects, and partly due to the Group's investment commitments and plans for the next few years. Thus, the financial risk on excess liquidity is low. There are policies to reduce currency exposure and interest rate risk for both the open-hatch fleet and short-sea vessels.

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

## From the Board

Grieg Maritime Group operates in a world characterised by increasing geopolitical uncertainty, higher volatility, and more frequent structural change. This underscores the importance of agility, resilience, and cooperation. For Norway, strengthening national security and preparedness is becoming an increasingly important priority, and a strong Norwegian-owned and controlled fleet represents a critical strategic asset in this context. The Board believes the maritime sector plays a meaningful role in supporting national resilience while continuing to deliver long-term value creation. Against this backdrop, Grieg Maritime Group remains committed to responsible stewardship, constructive collaboration, and adapting proactively to a rapidly changing operating environment.

A defining challenge of our time is to halt and reverse the deterioration of the natural environment. The Board fully supports international regulation and cooperation and recognises the important role of the IMO in raising global ambition levels for emission reductions. At the same time, we are concerned about the inability to reach binding agreements on decarbonization, particularly given the absence of effective sanctions to ensure compliance. While initiatives such as the EU Emissions Trading System and FuelEU Maritime represent important progress, the lack of global alignment risks undermining both environmental effectiveness and a level playing field. Predictable and robust frameworks that com-

bine incentives with enforceable requirements remain essential to achieving meaningful and lasting emission reductions.

The maritime industry is a cornerstone of Norwegian value creation, and its continued contribution also depends on predictable and competitive framework conditions on a national level. Thus, the stability of the Norwegian tonnage tax system is essential for the industry's ability to support long-term societal value creation.

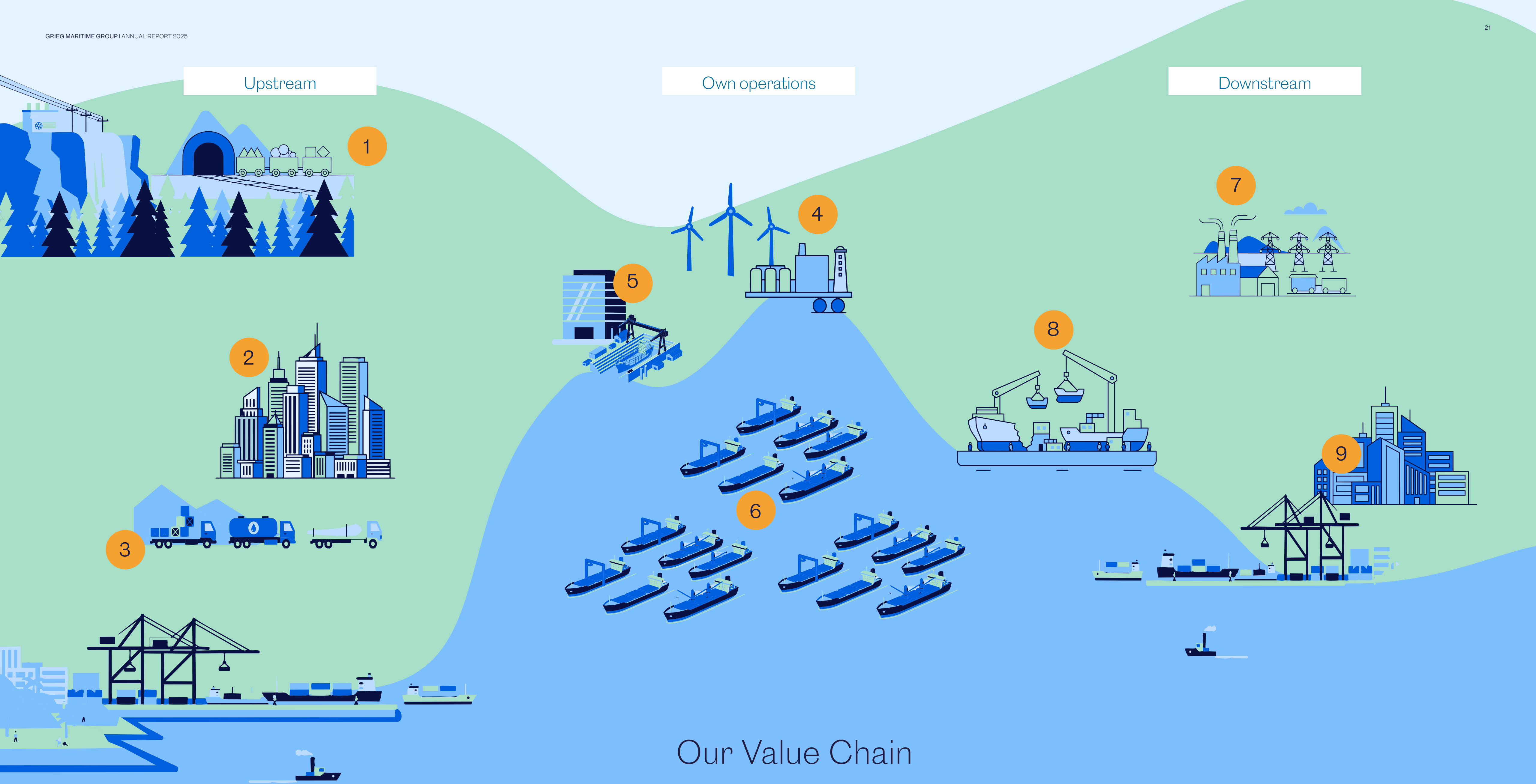
We are proud that a significant part of our value creation is given back to society through the support of humanitarian, social, and cultural projects and initiatives through the Grieg Foundation, which indirectly owns 25% of Grieg Maritime Group, as we are part of the Grieg Group.

We consider Grieg Maritime Group to be in a strong financial and strategic position as it enters a year marked by several milestones. The Group will take delivery of multiple open hatch newbuildings, its first in more than a decade, and will commence the operational phase of its short-sea venture with a low-emission fleet. These achievements are underpinned by a solid balance sheet and the dedication of a highly capable, forward-looking organisation.

**The Board would like to thank all employees for their efforts. The values we create depend on the world-class performance of our people.**



Photo: 30 Jhomar Cordial



Upstream

Own operations

Downstream

1

2

3

5

4

6

8

7

9

# Our Value Chain

- 1. Raw materials
- 2. Financial institutions
- 3. Suppliers of goods and services

- 4. Maritime energy investments
- 5. Fleet ownership
- 6. Fleet Management

- 7. Joint ventures and investment activities
- 8. Ship recycling
- 9. Commercial fleet operations



## Interests and views of stakeholders

Below is a summary of the Group's main stakeholders, our engagement methods, the key topics or concerns raised, and the outcomes of these engagements.

Relevant stakeholder input is used to assess risks and impacts. The board is also informed about significant risks and impacts related to key stakeholders, such as results from the bullying or harassment survey or the annual summary of the Group's compliance work.

| Stakeholder  | How do we engage?  | Purpose  | Key topics or concerns raised   | Outcomes from the engagements  |
|--|--|--|---|--|
| <b>Employees</b><br>All the employees working in Grieg Maritime Group and future employees   | <ul style="list-style-type: none"> <li>Internal intranet (GMG Connect) on shore and communication application (BLINK) with crew</li> <li>Individual development dialogues.</li> <li>Events and conferences hosted by us or with other partners.</li> <li>Internal surveys and Employee Net Promoter Scores</li> <li>Vessel visits</li> <li>Online and physical meetings (including briefing, debriefing, processing)</li> <li>Internal training courses</li> </ul> | <ul style="list-style-type: none"> <li>Foster a safe and healthy work environment.</li> <li>Keep employees informed and engaged.</li> <li>Invest in employees professional development.</li> <li>Understand factors that promotes motivation and well-being</li> <li>Prepare seafarers before joining a vessel by sharing operational expectations, safety instructions, and company updates.</li> <li>Gather feedback after contract completion, review performance, and identify improvement opportunities.</li> <li>Provide appropriate training</li> </ul>                                 | <ul style="list-style-type: none"> <li>Employee Net Promoter Score survey in 2025 shows main concerns related to office environment, internal communication &amp; collaboration and decision-making process. Overall, the eNPS is considered excellent and at target.</li> <li>Harassment and bullying</li> <li>Diversity</li> <li>Compliance with Company and industry policies and procedures.</li> </ul> | <ul style="list-style-type: none"> <li>Conducted mentorship programs, leadership trainings, and emerging professionals trainings.</li> <li>Grieg Group's self-development &amp; leadership training and webinars.</li> <li>Annual individual development dialogues for all employees with their respective managers.</li> <li>Health, safety and wellness campaigns on BLINK, including I am buddy, not a bully campaign and My Harassment-Free Ship.</li> <li>Knowledge transfer on various operational concerns, alignment between crew and ship management, and improved vessel safety and efficiency.</li> </ul> |
| <b>Organisations/NGO</b><br>Arrangements or collaborative initiatives with other parties (it can be with NGOs, governments, other businesses/companies, individuals or a combination) to advance or make an impact on ESG (non-profit partnerships). | <ul style="list-style-type: none"> <li>Online and physical meetings.</li> <li>Events.</li> </ul>   | <ul style="list-style-type: none"> <li>Engage and support different initiatives.</li> <li>Feedback on the routines of remediation and grievance mechanisms.</li> <li>Discuss sustainability developments and challenges for ship-owners.</li> </ul>  | <ul style="list-style-type: none"> <li>Impacts and dependencies on biodiversity and ecosystems.</li> <li>Risk while working with China</li> <li>Corruption in the maritime industry.</li> <li>Decarbonisation and reporting.</li> </ul>   | <ul style="list-style-type: none"> <li>Participation in the Norwegian Shipowners Association Sustainability forum and in a climate and energy efficiency workshop.</li> <li>GMG employees contribute to mentorship programs for young female professionals.</li> <li>Bring the perspective from the shipowning to research and development projects.</li> <li>Continue to support MACN in fighting corruption in the maritime industry and supporting.</li> <li>Support the seafarer ISWAN organisation in the work to improve the welfare of seafarers.</li> </ul>  |
| <b>Commercial managers' customers</b><br>Customers from our joint ventures   | <ul style="list-style-type: none"> <li>Meetings and phone calls.</li> <li>Events, seminars and conferences.</li> <li>Project updates and reports.</li> </ul>   | <ul style="list-style-type: none"> <li>Provide efficient, safe and reliable services.</li> </ul>   | <ul style="list-style-type: none"> <li>Cargo damage</li> <li>Delays</li> <li>Safety onboard</li> <li>Compliance with regulations.</li> </ul>  | <ul style="list-style-type: none"> <li>Ongoing dialogues with customers and respond to questions and concerns by phone, email or publications.</li> <li>Stop dangerous activities onboard.</li> <li>Training to crane operators for safer operations.</li> </ul>   |
| <b>Counterparties</b><br>Suppliers, including their value chain.   | <ul style="list-style-type: none"> <li>Counterparty human rights and compliance screenings</li> <li>Business dialogues</li> <li>Gatherings</li> <li>Yard visits</li> <li>Meetings with suppliers' representatives</li> </ul>   | <ul style="list-style-type: none"> <li>Promote and ensure human and labour rights in the value chain.</li> <li>Prevent collaborating with sanctioned or wrong-doing business.</li> <li>Develop new business.</li> <li>Explore diverse perspectives and solutions for conserving ocean biodiversity and technological development.</li> </ul>   | <ul style="list-style-type: none"> <li>Collaboration to ensure a high level of efficiency, safety and quality.</li> <li>Understand how our first tier of suppliers manage compliance and human rights risks.</li> <li>Synergies for mitigating biodiversity impacts.</li> </ul>   | <ul style="list-style-type: none"> <li>Map suppliers' risks and conduct assessments as well as physical audits.</li> <li>Learn from other companies' strategies to mitigate biodiversity impacts.</li> <li>Identify and implement solutions for reducing emissions, improve safety and efficiency.</li> </ul>  |
| <b>Financiers and Banks</b><br>Banks, financing institutions and leasing companies.  | <ul style="list-style-type: none"> <li>Regular meetings and calls.</li> <li>Reporting according to loan requirements and ad hoc requests.</li> <li>Events, gathering and conferences.</li> </ul>   | <ul style="list-style-type: none"> <li>Disclose general updates and developments, incl. areas of specific interest or concern.</li> <li>Access to capital for projects.</li> <li>Cash management and risk management products</li> </ul>   | <ul style="list-style-type: none"> <li>Financial status, future market outlook and prevailing risks.</li> <li>Decarbonisation trajectory.</li> </ul>  | <ul style="list-style-type: none"> <li>Alignment on financial product needs.</li> <li>Possibility to finance the decarbonisation investments</li> </ul>  |
| <b>Joint Ventures and Investees</b><br>Joint ventures with partners and Grieg Maritime Group's investments.  | The engagement varies dependant on strategic purpose and ownership share. Below are different ways of engagement: <ul style="list-style-type: none"> <li>Continuous business dialogues</li> <li>BoD representation</li> <li>Investor information per email</li> </ul>  | <ul style="list-style-type: none"> <li>The purpose of engaging with G2 Ocean is to look after their commercial operation of the Group's vessels, ensuring that the fleet's earnings are optimised, aligning on business strategy, leveraging strengths for safe operations, building a common and strong safety culture, meeting regulatory requirements, identifying synergies in ESG reporting, and establishing common targets for similar impacts.</li> <li>The purpose of engaging with other venture investments and joint ventures is to develop new sustainable businesses.</li> </ul> | <ul style="list-style-type: none"> <li>Health and safety.</li> <li>Compliance with regulations.</li> <li>Decarbonisation strategy.</li> <li>Vessel earnings and commercial outlook.</li> <li>Fleet growth. Strategy.</li> </ul>   | <ul style="list-style-type: none"> <li>Responsible ownership</li> <li>Engage with G2 Ocean in joint forums or groups to handle different areas of importance, such as health and safety, decarbonisation, ESG &amp; financial reporting, compliance, cyber security, etc.</li> </ul>   |
| <b>Public and Media</b>  | <ul style="list-style-type: none"> <li>Social Media posts</li> <li>Subscription to news channels</li> <li>Direct contact with journalists</li> <li>Website news</li> <li>Events and conferences</li> </ul>   | <ul style="list-style-type: none"> <li>Branding incl Employer Branding</li> <li>Influence decision makers</li> <li>Build trust and reputation.</li> </ul>  | <ul style="list-style-type: none"> <li>Employment opportunities.</li> <li>Seafarers benefits.</li> <li>Human rights in the value chain.</li> <li>Financial results.</li> </ul>  | <ul style="list-style-type: none"> <li>Participation in different congresses and seminars (BV Nordic Committee, Digital Collaboration at Sea, NorShipping, etc.).</li> <li>Proactively share GMG news and topics to media.</li> <li>Increased talent attraction.</li> </ul>  |
| <b>Authorities/Regulatory bodies/Accredited registrar</b><br>Auditors, regional organisations, flag states, governments, as well as the classification societies.  | <ul style="list-style-type: none"> <li>Events and conferences</li> <li>Meetings</li> <li>GMG Annual report</li> <li>Annual audits and certifications Inspections</li> </ul>  | <ul style="list-style-type: none"> <li>Ensure compliance.</li> <li>Guidance towards regulations.</li> <li>Build trust and transparency.</li> <li>Increase competence</li> </ul>  | <ul style="list-style-type: none"> <li>Ensure compliance with regulations.</li> <li>New technology and regulations related to it.</li> <li>Supporting schemes</li> <li>Interest in GMG's decarbonisation strategy and sustainability reporting progress.</li> </ul>   | <ul style="list-style-type: none"> <li>Closed dialogue with Enova for incentive schemes in different projects.</li> <li>First year reporting on EU Emissions Trading System (EU ETS)</li> <li>Classing of a 30-year-old vessel</li> </ul>  |



## Financial effects of material impacts, risks and opportunities, and how these interact with the organisation's strategy and business model.

### SMB 3

The Group's business model, especially its shipping activities, contributes to global warming and ocean acidification through greenhouse gas emissions and pollution of air and water. This implies risks associated with the need to comply with current and potential international regulations, which could adversely affect Grieg Maritime Group's financial results if not addressed proactively.

The work performed by seafarers and stevedores on board the Group's vessels carry inherent risks related to health, safety, and well-being. Ineffective management of these challenges increases the likelihood of workplace accidents, potentially resulting in financial repercussions.

These impacts and risks, discussed in the section on material risks and opportunities, are addressed through our strategy by prioritising operational safety, empowering our people, and actively working to reduce Grieg Maritime Group's greenhouse gas emissions.

### Current and anticipated financial effects of material risks

Grieg Maritime Group is in the midst of making significant investments in its deep-sea shipping activities, as we will take delivery of four open hatch newbuildings during 2026. Furthermore, is the Group investing, through our 50/50 Skarv Shipping joint venture, in five short-sea vessels scheduled for delivery during 2026 and 2027. The new open hatch and short-sea vessels, where one of the short-sea vessels will have a dual-fuel ammonia motor installed, will be considerably more energy efficient than the existing fleet, supporting Grieg Maritime Group's decarbonisation journey. All investments are fully funded through equity, bank loans and financial leases.

Grieg Maritime Group is also implementing a range of decarbonisation measures for its existing sailing fleet. These initiatives are essential to achieving the target of reducing the open hatch vessels' annual efficiency ratio by 50% by 2030 compared to 2008 levels. Between these measures and the renewal of the open hatch fleet, the Group has allocated to invest approximately USD

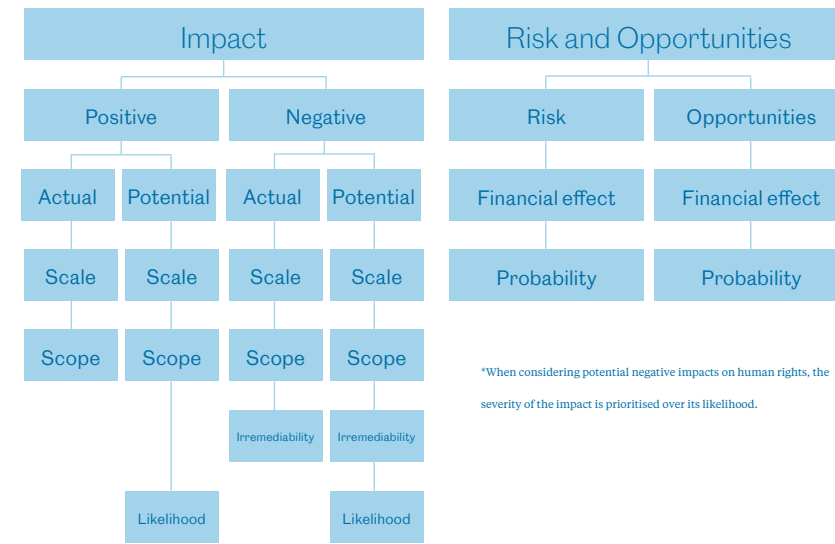
210m through 2030, with 2024 as the reference year. Furthermore, G2 Ocean, our joint venture and commercial operator of the vessels, has established operational measures to reduce voyage emissions, including the use of biofuel on selected routes.

In 2020, USD 50m in equity was allocated to diversify Grieg Maritime Group by investing in new sustainable businesses. Today, approximately half of this amount has been invested or committed, which includes the investments in short-sea shipping. In addition to support continued training and skill development of the Group's employees at land and at sea, USD 1 million has been specifically budgeted for seafarers' training in 2026, and approximately USD 80,000 for land-based employees. These sums, however, do not take into account the number of internal hours that will be utilised for the development and participation in the various competence development sessions.

We have also identified the financial implications of inappropriate business conduct as ma-

terial in our IRO assessments, although difficult to quantify. However, failure to comply with fair competition or anti-corruption laws could, for example, result in lost business and legal consequences. The Group has established policies, procedures and training to mitigate these risks.

Grieg Maritime Group conducts frequent cash flow scenario analyses, both in relation to potential investment cases (that may have a time horizon for up to 30 years) and as part of regular updates of the Group's 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 commercial and financial planning.



**Context**

Understand 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 sustainability matters in ESRS 1, we began by identifying actual and potential environmental and human impacts across the Group's own activities and value chain. Then, we identified the risks and opportunities arising from the impacts.

**Understanding Stakeholders**

Understand which stakeholders are likely to be affected by the Company's own operations and through the upstream and downstream activities in the value chain.

**Assessment of IROs**

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

The Group uses ESRS requirements to assess impacts, risks, and opportunities. Sustainability-related risks are assessed using the same matrix and values as for financial risks.

**Engaging 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 obtained a list of material IROs, as the basis for preparing the reporting. This guided the Company on which topics to focus when establishing sustainability targets.

**Management and board review**

The consolidated overview of IROs is presented and reviewed by the Company's internal Compliance, Risk and ESG Forum, the Management and the Board.

The final list forms the foundation for the Company's ongoing sustainability efforts, enabling us to measure impacts and set targets. The prioritised impacts and sustainability-related risks will be monitored by the Management and the Board, following the same process as the overall Company risks.

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

**IRO 1**

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

**Methodologies and assumptions**

**SCOPE OF THE ASSESSMENT (INCLUDING INPUT PARAMETERS)**

We consider both negative and positive, as well as actual and potential impacts on people and the environment through mapping Grieg Maritime Group's upstream and downstream value chain as well as the Company's own operations. To map impacts on people within our own operations, we use employee survey results on wellbeing, job satisfaction, career development, and aspects of bullying and harassment, as well as insights from internal development dialogues.

The assessment, particularly for the Company's

value chain, is based on sustainability evaluations of the shipyards building vessels for the Group, internal knowledge, and external credible sources, such as non-governmental organisations or university reports, primarily focusing on the Company's first-tier suppliers. After identifying the impacts, we assess the related financial risks and opportunities arising from those impacts and dependencies, some of which are informed by discussions with our joint venture and commercial operator of the Group's deep-sea vessels. The ESG Group and CFO assess the impacts and risks, utilising both internal knowledge and external sources to understand the potential financial implications, and thereafter present these to the Company's Management and Board for their review.

**ASSESSMENT AND THRESHOLDS**

To assess impacts, we score the IROs' likelihood 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/yearly.
  - 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.
- Severity: The average of scale, scope and irremediability.
  - 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 the economies of ecosystems impacted?
  - Irremediability: Is it possible to counteract or make good of the resulting harm?

For potential negative human rights impacts, severity takes precedence over likelihood. The time horizon used to determine risks and impacts is categorised as short-term (being the reporting year), medium-term (1 to 5 years), and long-term (more than 5 years).

To assess risks, we evaluate the likelihood and the financial magnitude, using the same matrix as for assessing other financial risks. In some cases, the monetary value of financial risks is hard to quantify; in such cases, we conduct a qualitative assessment. For the financial assessment, we evaluate the effects of risks on the Company's cash flows, profit and loss statements, balance sheet, access to finance, and the ability to rely on necessary relationships.

We consider for further assessment all topics that score above 3 on a scale from 1 to 5, with one being the minimum score for the impact or risk. From a long list, we reviewe all topics and discuss whether

prevention or mitigation actions had been taken for some material impacts and if these affect their materiality. In the end, we compile a list of prioritised IROs, where material topics include those scoring above 4, as well as all topics above 3.5 affecting people. Based on this, we have a total of 14 material topics (13 from the ESRS and one own topic). The overview of the material topics is visualised on page 9.

**How has the process changed with regards to the previous year**

The impacts are assessed based on their likelihood and severity, with the latest being the average of scale, scope and irremediability. This approach differs from 2024, where all factors were weighted equally.

Based on the advice from Grieg Group, which Grieg Maritime is part of, we have detailed and separated each IRO instead of grouping them into one topic.


We also considered insights from the Norwegian Shipowners' Association, which published a paper on sustainability topics that are generally considered material in the shipping industry. These have helped while assessing the different IROs.

In 2025, Grieg Maritime Group's ESG Group was involved from the beginning of the DMA, reviewing, identifying and scoring the IROs. All scores above 3, on a scale of 1 to 5, were further discussed internally. It was agreed that all risks and impacts above 4 are considered material, while those affecting individuals, whether from own workforce or not, are deemed material if they score above 3.5. This differs from 2024, where the thresholds were lower: risks or impacts above 3.5 were considered material, and those impacts affecting people were considered material if they scored above 3.












# Overview of material topics

With reference to the European Sustainability Reporting Standards (ESRS), Grieg Maritime Group evaluates the impacts of its activities across its value chain, on both the people and the environment. This assessment also addresses the financial risks that sustainability issues may pose to the Group, a process known as double materiality assessment. Detailed descriptions of the impacts and risks are provided on the following pages.



## Environment

|  |   |
|--|---|
| Climate                                    |   |
| Energy                                     |   |
| Climate change adaptation                  |    |
| Climate change mitigation                  |   |
|  |   |
| Polution                                   |   |
| Pollution of air                           |    |
| Pollution of water                         |    |
|  |   |
| Biodiversity                               |   |
| Impacts on the state of species            |    |
| Direct impact drivers of biodiversity loss |    |



## 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   |   |



## Governance

|                               |   |
|-------------------------------|---|
| Compliance                    |   |
| Corruption and bribery        |  |
|                               |   |
| Cyber and data                |   |
| Information and cybersecurity |  |

# Material environmental IROs

|                             |  | Impacts (potential or actual/negative or positive)   | Time horizon        | Value Chain | Connection | Financial risks or opportunities   | Time horizon        |
|-----------------------------|--|--|---------------------|-------------|------------|--|---------------------|
| Climate change              | Climate change mitigation                  | The most negative impact comes from scope 1 emissions from the commercial operation of owned and controlled vessels, which account for 80% of the Company's emissions.<br>Approximately 20% of the Group's emissions, i.e. around 180 thousand tonnes of CO2e, come from upstream activities. The largest proportion of these emissions, 80%, is from Well-to-Tank emissions, followed by Purchased goods (8%) and Business travel (4%). | Short term < 1 year | Downstream  | Caused     | The IMO Net-Zero Framework requires ships to gradually reduce their greenhouse gas fuel intensity. Ships exceeding the allowed fuel-intensity levels will have to buy units to compensate for their excess emissions, serving as a penalty. Given Grieg Maritime Group's current fleet's fuel-intensity profile, we could face penalties that would increase operating costs. (Climate-related transition risks) | Short term < 1 year |
|                             | 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.  | Short term < 1 year | Downstream  | Caused     | With the Fuel EU and IMO Net Zero framework, demand for biofuels is expected to increase. As the Company will depend on these to mitigate penalties, an increase in the fuel price due to the high market demand would affect the voyage operational costs. (Climate-related transition risk)  | Short term < 1 year |
|                             | Climate change adaptation                  | Failing to allocate the necessary resources for adapting to climate change, such as addressing the increase in heat waves in China that may 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.   | Short term < 1 year | Downstream  | Linked to  | No material risk   | -                   |
| Pollution                   | Pollution of air                           | Air pollution (NOx, SOx, PM) from the Company's fleet during operations and in harbour areas negatively impacts local air quality and human health. Sulphur oxides are linked to asthma, pulmonary, cardiovascular, and respiratory diseases, which contribute to premature deaths.  | Short term < 1 year | Downstream  | Caused     | No material risk   | -                   |
|                             | Pollution of water                         | Potential operational spills, such as oil leaks from the stern tube seal, bow thruster, etc. (spills of 1-100 litres), would also negatively impact the sea. Additionally, bypassing procedures could lead to water contamination.   | Short term < 1 year | Downstream  | Caused     | No material risk   | -                   |
| 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 and threaten species (e.g., ocean acidification). This is applicable to all the value chain activities that contribute to GHGs.<br>Invasive alien species: Ballast water and biofouling can negatively impact biodiversity by spreading invasive species and disrupting native ecosystems.  | Short term < 1 year | Downstream  | Caused     | No material risk   | -                   |
|                             | Impacts on the state of species            | The Group's vessels have an impact on continuous underwater noise that might impact the distribution 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.               | Short term < 1 year | Downstream  | Caused     | No material risk   | -                   |

# Material social IROs

|                            |                                 | Impacts (potential or actual/negative or positive)   | Time horizon        | Value chain | Connection | Financial risks  | Time horizon        |
|----------------------------|---------------------------------|--|---------------------|-------------|------------|--|---------------------|
| Own workforce              | Health and safety               | Delayed crew changes add stress and anxiety to seafarers, affecting their personal lives and may contribute to fatigue onboard, which can lead to more accidents.<br>Seafarers are exposed to demanding work conditions, involving heavy machinery and toxic substances, among other risks. If those risks materialise, they could lead to serious incidents that can not be treated in situ and require repatriation. | Short term < 1 year | Downstream  | Caused     | No material risk   | -                   |
|                            | Training and skills development | Due to developments in the maritime industry, the Company must provide appropriate training, such as on new types of cargo, ships, fuels, etc. as a lack of such training could put the safety of the crew at risk.  | Short term < 1 year | Downstream  | Caused     | Inadequate training on new types of cargo or the Company's newbuilds could lead to more accidents, resulting in damage to cargo or the vessel and potentially increasing legal liabilities that could impact insurance prices in the future. | Short term < 1 year |
|                            | Harassment in the workplace     | In our SheWorthy survey, addressed to female seafarers, 47% reported having experienced bullying or harassment either on board or onshore.   | Short term < 1 year | Downstream  | Caused     | No material risk   | -                   |
|                            | Diversity                       | In an internal survey 13 out of 30 female seafarers sailing on the Company's vessels reported experiencing bullying and harassment at work due to their gender. The same survey indicated that having more female representation enhances mental health support  | Short term < 1 year | Downstream  | Caused     | No material risk   | -                   |
| Workers in the value chain | Health and safety               | During cargo operations, stevedores are exposed to health and safety risks, such as falls or trips, which can result in fatalities.  | Short term < 1 year | Downstream  | Linked to  | No material risk   | -                   |

# Material governance IROs

|                  |                                | Impacts (potential or actual/negative or positive) | Time horizon | Value chain | Connection | Financial risks   | Time horizon        |
|------------------|--------------------------------|--|--------------|-------------|------------|---|---------------------|
| Business conduct | Corruption and bribery         | No material impact                                 | -            | -           | -          | Bribery and corruption can lead to both fines from governments, damaged business relationships, and reputational harm. This risk is larger when working with counterparties in countries with elevated corruption risk. | Short term < 1 year |
| Entity specific  | Information and cyber security | No material impact                                 | -            | -           | -          | Cyber attacks can disrupt Grieg Maritime Group's entire business operations, resulting in significant financial losses. If a cyber attack occurs, the Company can be exposed to extortion, data loss and fines.         | Short term < 1 year |

MATERIAL CHANGES IN RESPECT TO LAST YEAR:

The financial risks associated with biodiversity loss as well as health and safety for workers in the value chain, are not considered material as in 2024, given the revised thresholds for materiality. The same is the case for the impact linked to corporate culture, as the residual likelihood is lower after the implementation of training and follow-ups. Furthermore, the potential impact of forced labour has received a lower rating this year

following newbuilding yard assessments and planned mitigation action for upcoming projects. Regarding new impacts or risks, we highlight the risks associated with the increase in biofuel demand and obstacles to obtaining alternative fuels (both related to the energy topic), as well as the potential impact on crew safety resulting from insufficient training.

TIME HORIZON

- Short term < 1 year
- Medium term: 1 < 5 years
- Long term: > 5 years

VALUE CHAIN

- Downstream
- Own operation
- Upstream

CONNECTION

- Caused by:** Grieg Maritime Group is solely responsible for the impact. Our operations/services directly cause impacts.
- Contributed:** Impacts are not caused directly or solely by the Company. A combination of the Group's activities and those of another entity results in an adverse impact.
- Linked:** Impacts linked to the Company's operations or services through business relationships.



Photo: ET Fryan Ngoho



## 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.

| 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  | Not applicable                  |
| Governance                              | GOV-1 The role of the administrative, management and supervisory bodies   | 10                              |
|   | GOV-2 Integration of sustainability/related performance in incentive schemes  | 11                              |
|   | GOV-3 Statement on due diligence  | 29                              |
|   | GOV-4 Risk management and internal controls over sustainability reporting   | 11                              |
| Strategy                                | SBM-1 Strategy, business model and value chain  | 15-21                           |
|   | SBM-2 Interests and views of stakeholders   | 22                              |
|   | SBM-3 Interaction of the material risks and opportunities with strategy and business model, and financial effects                         | 23                              |
|   | IRO-1 Description of the process to identify and assess material impacts, risks and opportunities and material information to be reported | 24                              |
|   | IRO-2 Material impacts, risks and opportunities and disclosure requirements included in the sustainability statement                      | 25-26                           |
| E1-Climate Change                       |   |                                 |
|   |   | Page reference and/or paragraph |
| Strategy                                | E1-1 Transition plan for climate change mitigation  | 32-33                           |
|   | E1-2 Identification of climate-related risks and scenario analysis  | 33                              |
|   | E1-3 Resilience in relation to climate change   | 33                              |
| Impact, risk and opportunity management | E1-4 Policies related to climate change mitigation and adaptation   | 34                              |
|   | E1-5 Actions and resources in relation to climate change policies   | 34                              |
| Metrics and targets                     | E1-4 Targets related to climate change mitigation and adaptation  | 34                              |
|   | E1-7 Energy consumption mix   | 35                              |
|   | E1-8 Gross scopes 1, 2, 3 and Total GHG emissions   | 35                              |
|   | E1-9 GHG removals and GHG mitigation projects financed through carbon credits   | Not applicable                  |
|   | E1-10 Internal carbon pricing   | Not applicable                  |
|   | E1-11 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities               | 35                              |
| E2-Pollution                            |   |                                 |
|   |   | Page reference and/or paragraph |
| Impact, risk and opportunity management | E2-1 Policies related to pollution  | 36                              |
|   | E2-2 Actions and resources related to pollution   | 36                              |
| Metrics and targets                     | E2-3 Targets related to pollution   | 36                              |
|   | E2-4 Pollution of air, water and soil   | 36                              |
|   | E2-5 Substances of concern and substances of very high concern  | Not material                    |
| E4- Biodiversity and ecosystems         |   |                                 |
|   |   | Page reference and/or paragraph |
| Strategy                                | E4-1 Biodiversity and ecosystems transition plan  | Not reported                    |
| Impact, risk and opportunity management | E4-2 Policies related to biodiversity and ecosystems  | 37                              |
|   | E4-3 Actions and resources related to biodiversity and ecosystems   | 37-39                           |
| Metrics and targets                     | E4-4 Targets related to biodiversity and ecosystems   | 39                              |
|   | E4-5 Metrics related to biodiversity and ecosystems change  | 39                              |

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

| S1-Own workforce                        |  |                                 |
|---|--|---------------------------------|
|   |  | Page reference and/or paragraph |
| Impact, risk and opportunity management | S1-1 Policies related to own workforce   | 48, 49, 50, 51                  |
|   | S1-2 Engagement with own workforce and workers' representatives, existence of channels for own workforce to raise concerns or needs and approaches to remedy | 48                              |
| Metrics and targets                     | S1-3 Actions and resources related to own workforce  | 48, 49, 50, 51                  |
|   | S1-4 Targets related to own workforce  | 49, 50, 52                      |
|   | S1-5 Characteristics of the undertaking's employees  | 52                              |
|   | S1-6 Characteristics of non-employee workers in the undertaking's own workforce  | Not applicable                  |
|   | S1-7 Collective bargaining coverage and social dialogue  | Not material                    |
|   | S1-8 Diversity metrics   | 51                              |
|   | S1-9 Adequate wages  | Not material                    |
|   | S1-10 Social protection  | Not material                    |
|   | S1-11 Persons with disabilities  | Not material                    |
|   | S1-12 Training and skills development metrics  | 50                              |
|   | S1-13 Health and safety metrics  | 49                              |
|   | S1-14 Work-life balance metrics  | Not material                    |
|   | S1-15 Remuneration metrics   | 51                              |
|   | S1-16 Incidents of discrimination and other human rights incidents   | 52                              |
| S2-Workers in the value chain           |  |                                 |
|   |  | Page reference and/or paragraph |
| Impact, risk and opportunity management | S2-1 Policies related to value chain workers   | 53                              |
|   | S2-2 Engagement with workers in the value chain, existence of channels for workers in the value chain to raise concerns or needs and approaches to remedy    | 53-54                           |
|   | S2-3 Actions and resources related to workers in the value chain   | 54-55                           |
| Metrics and targets                     | S2-4 Targets related to workers in the value chain   | 55                              |
| G1-Business conduct                     |  |                                 |
|   |  | Page reference and/or paragraph |
| Impact, risk and opportunity management | G1-1 Policies related to business conduct  | 57                              |
|   | G1-2 Actions related to business conduct   | 57-58                           |
| Metrics and targets                     | G1-3 Targets related to business conduct   | 58                              |
|   | G1-4 Metrics related to corruption and bribery   | 58                              |
|   | G1-5 Metrics related to political influence, including lobbying activities   | Not material                    |
|   | G1-6 Metrics related to payment practices  | Not material                    |



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

| Disclosure requirement  | SFDR <sup>1</sup> reference | Pillar 3 <sup>2</sup> reference | Benchmark regulation <sup>3</sup> reference | EU Climate Law <sup>4</sup> reference | Reported under      | Page |
|---|-----------------------------|---------------------------------|---|---------------------------------------|---------------------|------|
| ESRS 2 GOV-1 Percentage of board members who are independent  |                             |                                 | ✓   |                                       | General Information | 10   |
| ESRS 2 GOV-4 Statement on due diligence   | ✓                           |                                 | ✓   |                                       | General Information | 29   |
| ESRS 2 SMB-1 Involvement in activities related to fossil fuel activities                                      | ✓                           | ✓                               | ✓   |                                       | Not applicable      |      |
| ESRS 2 SMB-1 Involvement in activities related to chemical production   | ✓                           |                                 | ✓   |                                       | Not applicable      |      |
| ESRS 2 SMB-1 Involvement in activities related to controversial weapons                                       | ✓                           |                                 | ✓   |                                       | Not applicable      |      |
| ESRS 2 SMB-1 Involvement in activities related to cultivation and production of tobacco                       |                             |                                 | ✓   |                                       | Not applicable      |      |
| ESRS E1-1 Transition plan for climate change mitigation   |                             |                                 |   | ✓                                     | Environment         | 32   |
| ESRS E1-6 GHG emission reduction targets  | ✓                           | ✓                               | ✓   |                                       | Environment         | 34   |
| ESRS E1-7 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)  | ✓                           |                                 |   |                                       | Environment         | 35   |
| ESRS E1-7 Energy consumption and mix  | ✓                           |                                 |   |                                       | Environment         | 35   |
| ESRS E1-8 Gross scope 1, 2, 3 GHG emissions   | ✓                           | ✓                               | ✓   |                                       | Environment         | 35   |
| ESRS E1-9 GHG removals and carbon credits   |                             |                                 |   | ✓                                     | Not applicable      |      |
| ESRS E1-11 Exposure of the benchmark portfolio to climate-related physical risk                               |                             |                                 | ✓   |                                       | Environment         | 35   |
| ESRS E1-11 Location of significant assets at material physical risk   |                             | ✓                               |   |                                       | Not reported        |      |
| ESRS E1-11 Breakdown of the carrying value of its real estate assets by energy-efficiency classes             |                             | ✓                               |   |                                       | Not reported        |      |
| ESRS E1-11 Degree of exposure of the portfolio to climate-related opportunities                               |                             |                                 | ✓   |                                       | Not applicable      |      |
| ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil | ✓                           |                                 |   |                                       | Environment         | 36   |
| ESRS E3-1 Water related policies  | ✓                           |                                 |   |                                       | Not material        |      |
| ESRS E3-1 Policy covering areas with water stress   | ✓                           |                                 |   |                                       | Not material        |      |
| ESRS E3-4 Total water recycled and reused   | ✓                           |                                 |   |                                       | Not material        |      |
| ESRS E4-5 Activities negatively affecting biodiversity-sensitive areas  | ✓                           |                                 |   |                                       | Environment         | 39   |
| ESRS E4-2 Policy covering sites in or near biodiversity-sensitive areas                                       | ✓                           |                                 |   |                                       | Not applicable      |      |
| ESRS E5-5 Hazardous waste and radioactive waste   | ✓                           |                                 |   |                                       | Not material        |      |
| ESRS 2 IRO-2 Risk of incidents of forced labour   | ✓                           |                                 |   |                                       | Not material        |      |
| ESRS 2 IRO-2 Risk of incidents of child labour  | ✓                           |                                 |   |                                       | Not material        |      |
| ESRS 2 GDR-P Human rights policy commitments  | ✓                           |                                 | ✓   |                                       | Social              | 53   |
| ESRS S1-1 Processes and measures for preventing trafficking in human beings                                   | ✓                           |                                 |   |                                       | Not reported        |      |
| ESRS S1-1 Occupational risk prevention policy or management system  | ✓                           |                                 |   |                                       | Social              | 48   |
| ESRS S1-2 Grievance mechanism, including employee-related matters   | ✓                           |                                 |   |                                       | Social              | 48   |
| ESRS S1-13 Rate of work-related accidents   | ✓                           |                                 | ✓   |                                       | Social              | 49   |
| ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness                                  | ✓                           |                                 |   |                                       | Social              | 49   |
| ESRS S1-15 Unadjusted gender pay gap  | ✓                           |                                 | ✓   |                                       | Social              | 51   |
| ESRS S1-15 Annual total remuneration ratio  | ✓                           |                                 |   |                                       | Social              | 51   |
| ESRS S1-16 Incidents of discrimination  | ✓                           |                                 |   |                                       | Social              | 52   |
| ESRS S1-16 Human rights incidents   | ✓                           |                                 | ✓   |                                       | Social              | 52   |
| ESRS S2-1 Processes and measures for preventing trafficking in human beings                                   | ✓                           |                                 |   |                                       | Not reported        |      |
| ESRS S2-1 Code of conduct   | ✓                           |                                 |   |                                       | Social              | 53   |
| ESRS S3-2 Grievance mechanism   | ✓                           |                                 |   |                                       | Social              | 53   |
| ESRS S2-3 Human rights incidents  | ✓                           |                                 | ✓   |                                       | Social              | 55   |
| ESRS S3-3 Human rights incidents  | ✓                           |                                 | ✓   |                                       | Not material        |      |
| ESRS S4-2 Grievance mechanism   | ✓                           |                                 |   |                                       | Not material        |      |
| ESRS S4-3 Human rights incidents  | ✓                           |                                 | ✓   |                                       | Not material        |      |
| ESRS G1-1 Policies consistent with United Nations Convention against Corruption                               | ✓                           |                                 |   |                                       | Governance          | 57   |
| ESRS G1-1 Protection of whistleblowers  | ✓                           |                                 |   |                                       | Governance          | 57   |
| ESRS G1-4 Convictions and Fines for violation of anticorruption and anti-bribery laws                         | ✓                           |                                 |   |                                       | Governance          | 58   |
| ESRS G1-4 Actions to address breaches of Standards of anti-corruption and anti-bribery                        | ✓                           |                                 |   |                                       | Governance          | 57   |

## General info - Appendix

# Data points that derive from other EU legislation



## 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 (pages 10 and 11).  |
|   | Strategy  | Material impacts, risks and opportunities and their interaction with strategy and business model                                      |
| Engaging with affected stakeholders in all key steps of the due diligence | Business Risks  | Process to identify and assess material impacts, risks and opportunities. (page 24)   |
|   | Own Workforce   | Engagement with own workforce, existence of channels to raise concerns or needs and approaches to remedy (page 48).                   |
|   | Workers in the value chain  | Engagement with workers in the value chain, channels available to raise concerns or needs and approaches to remedy (page 53).         |
| Identifying and assessing adverse impacts                                 | Strategy  | Interests and views of stakeholders. (page 22)<br>Process to identify and assess material impacts, risks and opportunities. (page 24) |
|   | Addressed under each action section of Climate Change, Pollution, Biodiversity and ecosystems, Own workforce and Workers in the value chain | Pages 34, 36, 37, 48, 49, 50, 51, 54 and 57.  |
| Taking actions to address those adverse impacts                           | Own workforce   | Approach for remedy and assessment of the remedy provided (page 48).  |
| Tracking the effectiveness of these efforts and communicating             | Targets section of Climate change, Pollution, Own workforce and Workers in the value chain  | Pages 34, 36, 49, 50, 51, 54, 55 and 58.  |

Photo: Capt Yewcher Que



[Climate change](#)

[Pollution](#)

[Biodiversity and ecosystems](#)

[Environment appendix: How do we calculate GHG emissions](#)

[Environment appendix: EU Taxonomy disclosures](#)

# 3 Environment



# Environment

# Climate change



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 the Board and align with the revised strategy and targets established by the International Maritime Organization (IMO) and those of the Norwegian Shipowners' Association. While we cannot currently confirm explicit alignment with limiting global warming to 1.5°C as set out in the Paris Agreement, our targets are consist-

ent with the EU's objective of achieving climate neutrality by 2050.

To achieve our 2030 goals and medium-term goals, Grieg Maritime Group has developed a decarbonisation roadmap focused on three levers: Fleet Renewal, Technical Upgrades, and Operational Measures. Notably, the success of Operational Measures depends on strong collaboration with our business partners and joint ventures; joint efforts are needed to reach these targets.

Through our joint venture, Skarv Shipping, the Group has entered the short-sea market. The company ordered its first vessel capable of sailing on ammonia from day one, allowing to operate with minimal greenhouse gas emissions. This vessel, being a Self-Unloader, is also equipped with an

electric propulsion system that utilises batteries and shore power access. In 2026, Skarv Shipping will also take delivery of four Multi-Purpose Project vessels that 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. While these four vessels are not yet fully zero-emissions capable, their flexible design enables a future transition to lower-emission fuels, provided that the market and infrastructure support such a transition.

Achieving our 2050 climate-neutral fleet target depends far more on the availability of alternative zero-emissions fuels, supporting infrastructure, and

a favourable regulatory framework than our short-term goals do. Notably, the postponed IMO vote on a global climate framework for shipping, including a carbon price on emissions, creates uncertainty about the entire framework and jeopardises its implementation. The decision has disappointed many countries and industry stakeholders, including us, who had hoped for swift action.

Despite the delay in the global shipping climate framework, we remain committed to a green transition. The demand for emission reductions will not disappear, and Grieg Maritime Group will continue its efforts toward a more efficient fleet. Details of the resources, actions, achieved and anticipated emission reductions, and progress towards our targets can be found in the Actions and Targets sections that follow.



### Fleet Renewal

The Group is investing approximately USD 200 million 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 Open Hatch vessel, supporting the Group's decarbonisation journey.



### Technical upgrades

We are implementing various technical upgrades and decarbonisation measures for the existing Open Hatch fleet, supported by an allocated investment of USD 10 million for the period 2024-2030. Progress updates and additional details on these technical upgrades can be found in the Actions and Targets sections of this chapter.

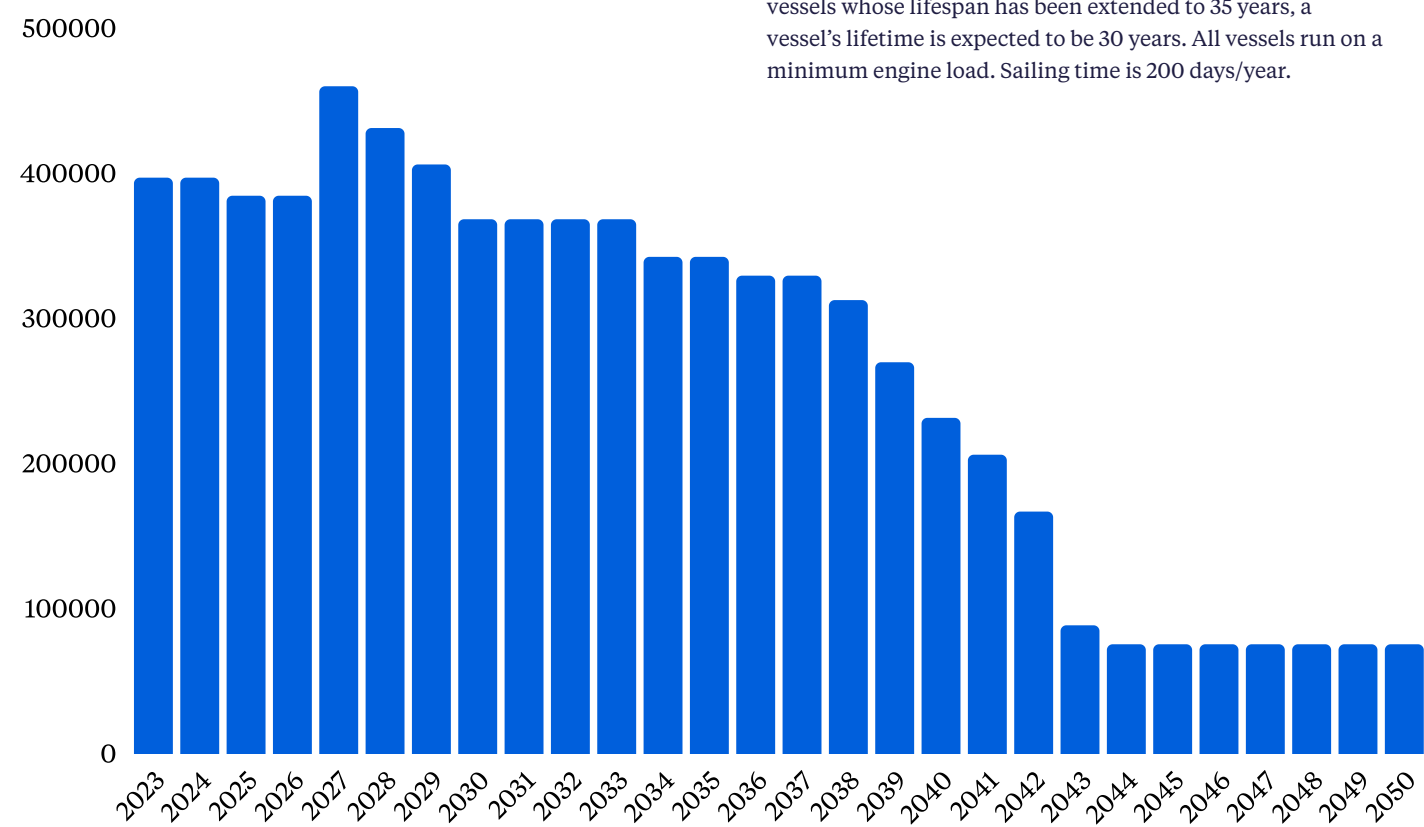


### Operational measures

This will include speed optimisation, hull performance improvement, reduced waiting for berth time, improved port productivity and extend the usage of biofuels. We rely on our joint venture and commercial manager, G2 Ocean, for the operational measures

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.



Locked-in emissions

Unless the adoption of alternative fuels matures, facilitating the retrofit of the recent and to-be-delivered vessels to run on zero-emissions fuels, we project that the locked-in emissions for our owned and controlled Open Hatch fleet until 2050 would be around 75,500 tCO2e. This is based on the existing fleet having an average age of 18 years, and including the four new vessels to be delivered in 2026.

E1-2 and E1-3

Climate-related risks and scenario analysis, and the Group's resilience in relation to climate change

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 adhere to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). In 2023, we conducted a climate risk assessment and established the foundations for future revisions. We selected two scenarios that contemplate how the future might look if certain levels of green-

house gas concentrations are met. Both scenarios align with the latest IPCC 6th Assessment Report: Sustainable Development SSP1-2.6 and Regional Rivalry SSP3-7.0.

In 2025, we reviewed these risks using the Group's risk management framework as part of our double materiality assessment. The climate-related impacts resulting from Grieg Maritime Group's greenhouse gas emissions, as well as associated risks, are detailed on page 25. During the revision, we identified both opportunities and physical risks, particularly those related to extreme weather events, such as heat waves affecting workers' uptime in newbuilding and repair yards, and climate change effects impacting berthing time. None of those was deemed material. The climate risks material to us are primarily transition risk, which are relevant in a lower-emission scenario like SSP1-2.6. These risks are associated with the possibility that rising carbon taxes will affect fuel prices and, if freight rates do not fully cover those costs. By implementing our decarbonisation roadmap and allocating resources in line with its key levers, we aim to adapt and remain resilient to these risks. In addition, we are closely monitoring the regulatory landscape, including assessing the financial consequences of falling short of the IMO Net-Zero Framework.

Furthermore, by diversifying our business and entering into the short-sea segment, we are reduc-

ing the risks associated with relying solely on the deep-sea fleet over the medium and long-term. Short-sea shipping operates over relatively short distances, allowing closer proximity to ports, logistics hubs, and industrial centres. This proximity offers greater opportunities to develop and integrate advanced infrastructure, such as shore power. The segment also represents a manageable scale for testing and deploying new technologies and fuels. It facilitates easier monitoring, evaluation, and adaptation of emerging solutions, providing valuable insights into their performance, efficiency, and environmental impact. This iterative process of innovation can lead to the identification of effective strategies that can subsequently be applied to deep-sea shipping. As short-sea shipping often falls within national or regional boundaries, governments can establish pilot projects, financial incentives, and regulatory frameworks that encourage the adoption of low-carbon technologies. The success of these initiatives can then inform and inspire similar efforts in the deep-sea shipping sector.

Background information for the risk assessment:

On one hand, the world is already experiencing a 1.2°C increase in temperature, making the 1.5°C scenario increasingly unrealistic. We therefore used the Sustainable Development (SSP1-2.6) scenario as a lower emissions scenario. On the other hand, after several years marked by a global pandemic, the Ukrainian war, ongoing geo-economic confrontations and trade wars, we see an increasingly polarised world. This makes the Regional rivalry (SSP3-7.0) scenario more relevant as the high-emissions scenario. SSP1-2.6 and SSP3-7.0 represent extreme, yet plausible scenarios for 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 and regulations than those found in the high-emission scenario.

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 front-runners 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.

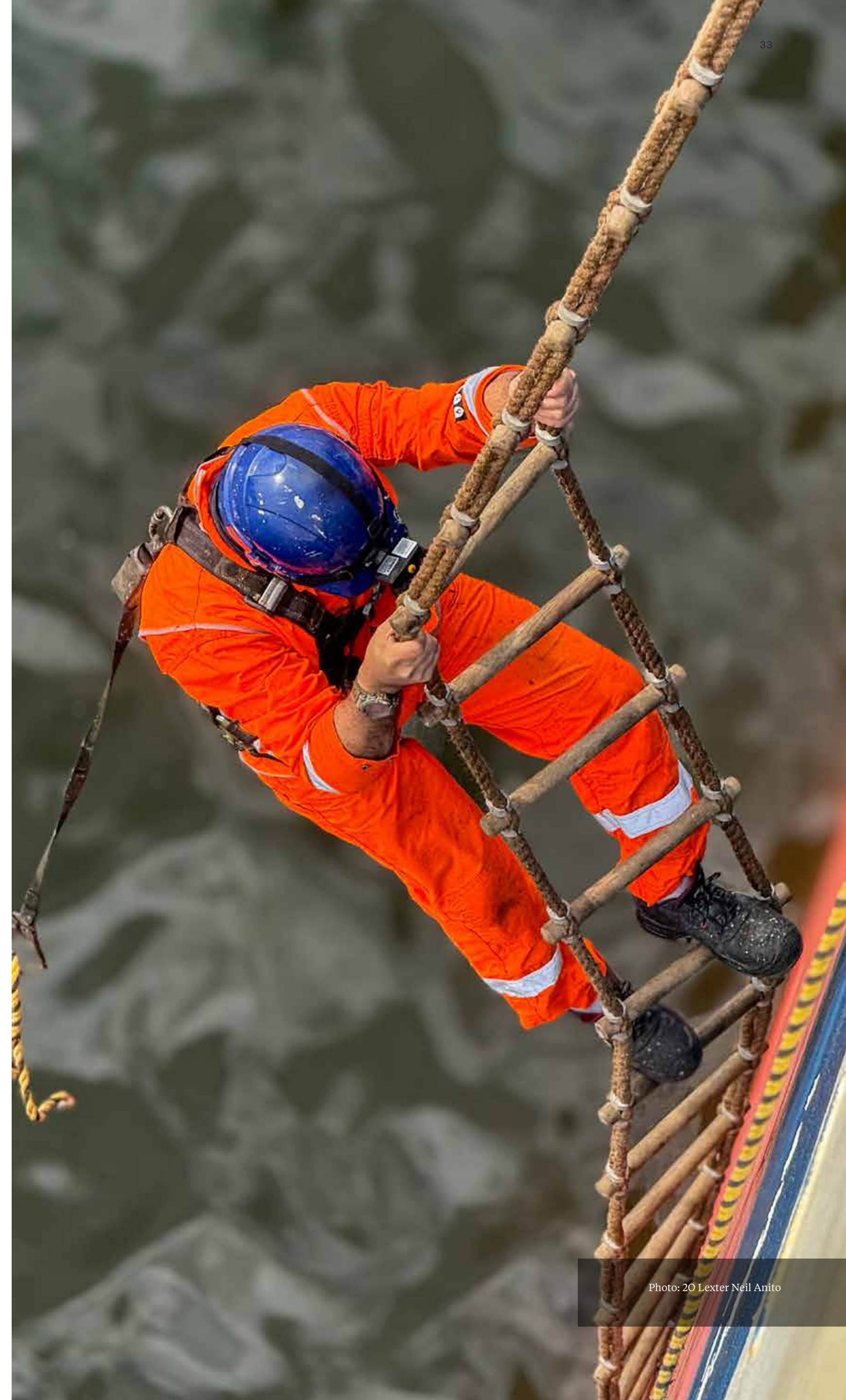



Photo: 20 Lexter Neil Anito




**LED Lights**

Replacement of all fluorescent lights with LED lights on the in-house technically managed fleet (28 vessels)




**Fuel Catalyst**

Extend the usage of fuel catalyst to maximise combustion efficiency



**Biofuel**

3 vessels regularly run on biofuel, with others using it intermittently. This could be expanded to all ships calling European waters where feasible.




**Propeller boss cap fin**

Installed a propeller boss cap fin to one vessel, increasing the number of vessels equipped with this technology.



**Variable frequency drive (VFD)**

Installed VFD on one vessel increasing the number of vessels equipped with this technology.



**EcoCam**

Implemented EcoCam on the main engine of four vessels



**PMI ACCo**

Installed Performance Measurement Indicator Adaptive Cylinder Control which optimises engine performance for the lowest possible fuel consumption in all the ten L-Class vessels.

**E1-4**

### Policy related to climate change mitigation and adaptation

Across our operations, we are committed to addressing environmental issues where we have an impact. This is reflected in our environmental policy, which outlines our environmental commitments within our own operations and applies to all Group consolidated companies.

**E1-5**

### 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 expenditure of around MUS\$ 1.6 in 2025, excluding one of the biggest decarbonisation measures we have: the addition of four new Open Hatch vessels. The majority of decarbonisation 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 2026, the budget is set to increase to around MUS\$ 5 and includes the installation of wind-assisted propulsion systems on one of our vessels. Additionally, by 2030, to achieve our short-term target, we have allocated approximately MUS\$ 210 from

2024 onwards to technical upgrades and Open Hatch fleet renewal, which are two of the main levers in Grieg Maritime Group's decarbonisation roadmap.

Above is a list of projects and actions completed in 2025 that we will closely monitor during 2026 to assess their impact on the Open Hatch fleet's average carbon intensity. In 2025, the fleet's carbon intensity was reduced by 3% compared to 2024 and by 30% relative to our baseline year (2008).

Other projects carried out in 2025 included installing a new engine condition-monitoring system for condition monitoring and performance measurements, among other benefits. In addition, this year we monitored the efficiency of previous technical upgrades, such as the graphene coating, the installation of ultrasonic protection, and a thruster closure to reduce biofouling to improve hull efficiency and reduce fuel consumption. Further details of these can be found in the section Biodiversity and ecosystems. Additionally, in 2025, we continued upgrading our data-collector systems on our technically managed vessels to improve emissions monitoring.

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

**E1-6**

### Targets related to climate change mitigation and adaptation

Grieg Maritime Group's climate change mitigation targets are outlined in the Group's environmental policy. These targets follow the International Maritime Organisation (IMO) strategy and the more ambitious goal set by the Norwegian Shipowners Association (NSA). Although we cannot currently confirm explicit alignment with a 1.5 °C pathway under the Paris Agreement, our ambitions are directionally consistent with both international objectives.

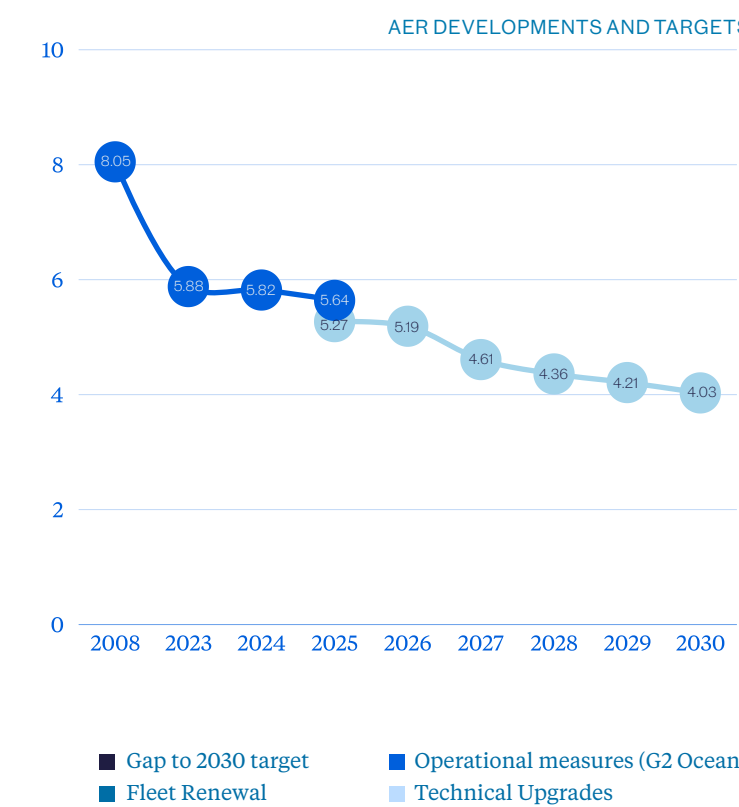
Our scope 1 targets are intensity-based, measured by AER (annual efficiency ratio) and apply to the owned and controlled Open Hatch fleet<sup>1</sup>, which as of 31st of December 2025, consists of 29 vessels (3 H-class vessels, 3 I-class vessels, 3 J-class vessels, 4 K-class vessels, 10 L-class vessels 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

Our 2030 emission target has been discussed with

<sup>1</sup>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.

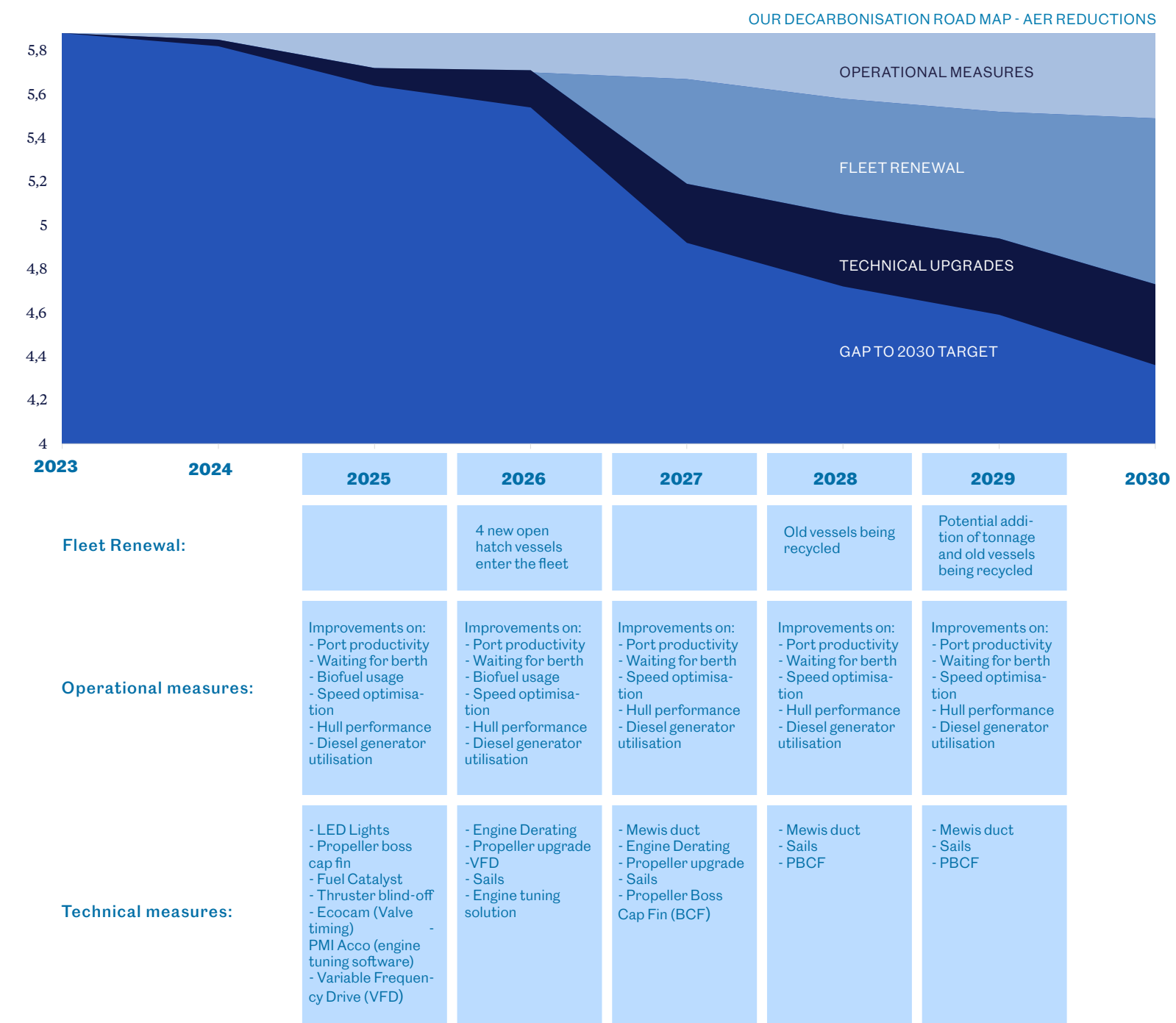
| Key Performance Indicator (KPI) | Scope 1                          |      | Retrospective |      |             |                     | Milestones and target years |             |             |             |      |   |
|---------------------------------|----------------------------------|------|---------------|------|-------------|---------------------|-----------------------------|-------------|-------------|-------------|------|---|
|                                 | Baseline year performance (2008) | 2023 | 2024          | 2025 | 2025 target | %2025 target/actual | % 2025 /base year           | 2025 target | 2027 target | 2030 target | 2050 |   |
| AER                             | 8.05                             | 5.88 | 5.82          | 5.64 | 5.27        | 7% ▼                | 3% ▲                        | 30% ▲       | 5.27        | 4.61        | 4.03 | 0 |



our banks, is part of our sustainability-linked loans, and was an essential part of the 2023 strategy process, with the Board's oversight and support

Our current assessment and forecast indicate that, despite plans for technology upgrades and the fleet renewal roadmap, additional measures will likely be required to meet the 2030 target. We will continue to monitor rapidly evolving technologies and explore additional opportunities to accelerate our progress toward the 2030 target.

In addition to the key levers outlined in the decarbonisation roadmap, we are committed to reduc-



ing emissions beyond 2030, with a view toward our 2050 target. Achieving this goal will depend on global industry regulations and the scalability of green fuels. Given the current age profile of Grieg Maritime Group's fleet, we anticipate continuing to rely on fossil fuels until 2045. Although converting

the existing Open Hatch fleet to operate on low- or zero-carbon fuels would be a major step forward, the market currently faces a shortage of alternative fuels and high retrofitting costs, making such conversions unfeasible at this time. The new vessels scheduled for delivery in 2026 have the potential



for near-zero emissions operation once suitable fuel is available. However, as of 2026, the pathway to the 2050 emissions target remains uncertain.

In addition to scope 1 emissions, approximately 20% of Grieg Maritime Group’s emissions originate from upstream activities. In 2025, we began evaluating the feasibility of setting targets for scope 3 emissions, focusing on the categories with the greatest impact: fuel- and energy-related activities, purchased goods, and business travel. We established a specific target for business travel emissions and will continue to identify further actions to reduce scope 3 emissions.

By 2026, we aim to reduce our business travel emissions by 38% compared to 2023 by completing at least 45% crew changes in Asian ports. In addition, with the ongoing fleet renewal, technical upgrades, and increased use of biofuels, we also expect a reduction in well-to-tank emissions (scope 3, category 3: fuel and energy-related activities).

**E1-7**

### 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 primarily involves delivering shipping services, is reported using the same framework we use for reporting Greenhouse Gas (GHG) emissions for scopes 1 and 2.

| ENERGY CONSUMPTION AND MIX  |                |                |
|---|----------------|----------------|
|   | 2024           | 2025           |
| (1) Fuel consumption from coal and coal products (MWh)  | Not applicable | Not applicable |
| (2) Fuel consumption from crude oil and petroleum products (MWh)  | 2,581,560      | 1,875,981      |
| (3) Fuel consumption from natural gas (MWh)   | Not applicable | Not applicable |
| (4) Fuel consumption from other fossil sources (MWh)  | Not applicable | Not applicable |
| (5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)   | 420            | 387            |
| (6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)   | 2,581,980      | 1,876,368      |
| (7) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh) | Not applicable | 11,515         |
| (8) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)   | 178            | 142            |
| (9) Consumption of self-generated non-fuel renewable energy (MWh)   | Not applicable | Not applicable |
| (10) Total renewable energy consumption (MWh) (calculated as the sum of lines 7 to 9)   | 178            | 11,657         |
| Total energy consumption (MWh) (calculated as the sum of lines 6, and 10)   | 2,582,158      | 1,888,025      |

The reduction in fossil fuel consumption is primarily driven by a decrease of time charterer activities by our commercial operator, G2 Ocean, and the sale of one vessel during 2025. In addition to these main contributors, there has been the use of biofuel, along with ongoing technical upgrades and operational measures introduced by our commercial operator, such as speed reduction, which have collectively contributed to significant decrease in overall fuel consumption.

**E1-8**

### Gross Scopes 1, 2, 3 and Total GHG emissions

Emissions from our Scope 1 category have been decreasing over the past two years, with a significant reduction since 2024. Overall emissions have also declined compared to the previous year. This change is mainly due to the reduced time charterer activity from our joint venture, G2 Ocean, as well as the sale of one vessel in 2025.

In addition to these factors, several measures introduced to reduce the carbon intensity of the open hatch fleet have contributed to this reduction. These include an increased use of biofuel, ongoing technical upgrades across the fleet, and an overall reduction in operating speed.

Furthermore, the decrease in fuel consumption combined with the increased use of biofuel has

|   | GHG EMISSIONS  |                |                |             |
|---|----------------|----------------|----------------|-------------|
|   | 2023           | 2024           | 2025           | %2025/2024  |
| Retrospective   |                |                |                |             |
| <b>Scope 1 GHG emissions</b>  |                |                |                |             |
| Gross Scope 1 GHG emissions (tCO2eq)                                | 722,495        | 705,666        | 512,367        | -27%        |
| Percentage of scope 1 GHG emissions from EU ETS                     | -              | -              | 11%            | -           |
| Direct biogenic scope 1 emissions                                   | NA             | NA             | 3,228          | -           |
| <b>Scope 2 GHG emissions</b>  |                |                |                |             |
| Gross location-based Scope 2 emissions (tCO2eq)                     | 197            | 293            | 231            | -21%        |
| Gross market-based Scope 2 emissions (tCO2eq)                       | 228            | 336            | 291            | -13%        |
| <b>Significant Scope 3 GHG emissions</b>                            |                |                |                |             |
| Total gross scope 3 GHG emissions (tCO2eq)                          | 141,054        | 178,5          | 142,143        | -20%        |
| 1 Purchased goods and services                                      | 11,519         | 11,557         | 10,279         | -11%        |
| 2 Capital goods   | Not reported   | Not reported   | 87             | -           |
| 3 Fuel and energy-related Activities (not included in Scope 1 or 2) | 122,295        | 162,17         | 118,254        | -27%        |
| 4 Upstream transportation and distribution                          | 245            | 436            | 353            | -19%        |
| 5 Waste generated in operations                                     | 1375           | 984            | 299            | -70%        |
| 6 Business travelling   | 4,862          | 3,067          | 4,007          | 31%         |
| 13 Downstream leased assets   | NA             | NA             | 8,864          | -           |
| 15 Investments  | 64             | 237            | -              | -100%       |
| <b>Total GHG emissions (location-based)</b>                         | <b>863,746</b> | <b>884,459</b> | <b>654,741</b> | <b>-26%</b> |
| <b>Total GHG emissions (marked-based)</b>                           | <b>863,778</b> | <b>884,504</b> | <b>654,801</b> | <b>-26%</b> |

also led to a reduction in our Scope 3 emissions, particularly in relation to well to tank emissions.

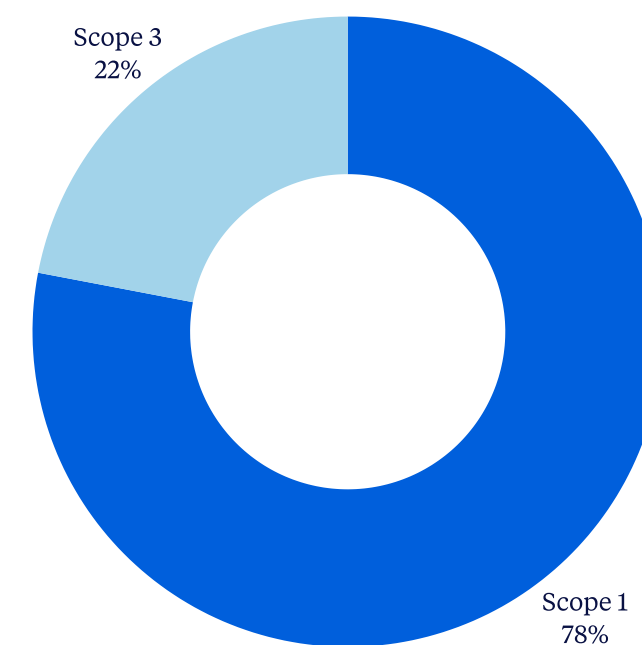
The section [How we calculate emissions](#) details the organisational boundaries, principles for reporting emissions, methodologies, significant assumptions, and emission factors used in calculating the Group’s greenhouse gas (GHG) emissions.

**E1-11**

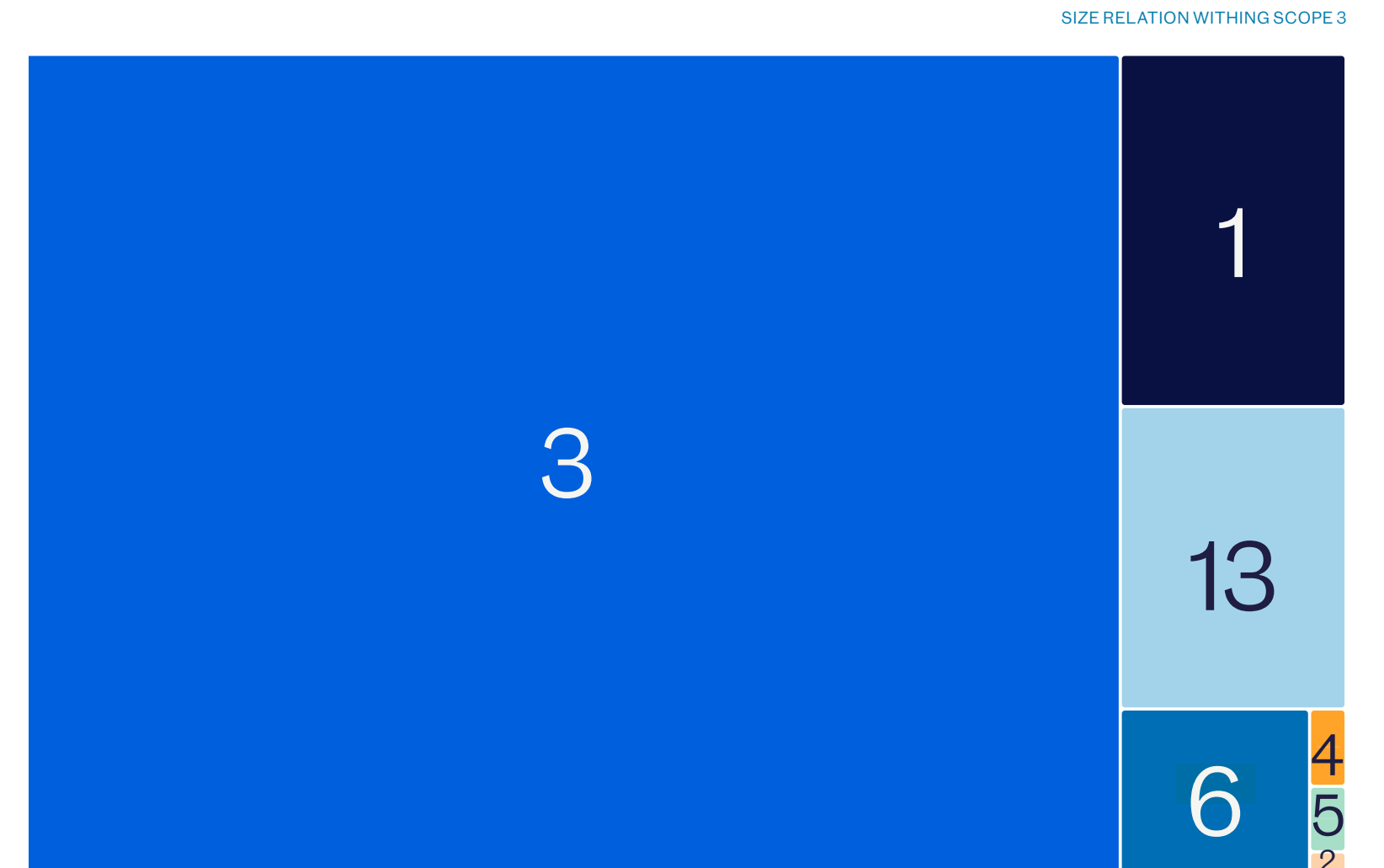
### Anticipated financial effects from material physical and transition risks and potential climate-related opportunities.

As previously mentioned, Grieg Maritime Group’s material risks are transition risks associated with the FuelEU Maritime regulation and the potential implementation of the IMO Net-Zero Framework in the medium and long-term. Lloyd’s Register (Engine Retrofit Report 2023) estimates that bulk

SIZE RELATION BETWEEN SCOPE 1, 2 AND 3



carriers on voyages to and from the EU could face EU Maritime penalties that could amount to €0.7 million by 2035, rising to €3.5 million by 2050. The potential IMO Net-Zero framework penalties for noncompliance are expected to be more stringent than those for FuelEU. Based on estimates



- 1 Purchased goods and services
- 2 Capital goods
- 3 Fuel and energy-related Activities (not inc in Scope 1 or 2)
- 4 Upstream transportation and distribution
- 5 Waste generated in operations
- 6 Business travelling
- 13 Downstream leased assets
- 15 Investments

from our joint venture and commercial operator, G2 Ocean, Grieg Maritime Group could face IMO penalties totalling USD 35 million by 2030, based on today’s activities. However, it is anticipated that market mechanisms will help absorb these costs through freight rates, minimising the potential impact on Grieg Maritime Group.

Determining the proportion of assets affected by these risks and quantifying their potential costs is challenging. The impact depends on several variables, including the number of vessels involved in EU trading, the carbon intensity of those vessels, the availability of market allowances, the introduction of new vessels capable of operating on

low- or zero-carbon fuels, and, importantly, G2 Ocean’s ability as commercial manager to incorporate these extra costs into their transportation offerings.

As outlined in the targets section, we are implementing initiatives each year aimed at reducing greenhouse gas emissions from our owned and controlled Open Hatch fleet. Additionally, we are investing in new vessels that are capable of zero-emission. This strategy allows us to advance towards a sustainable future while maintaining Grieg Maritime Group’s financial flexibility and the option to continue to assess the market for the best green fuel solutions as the market evolves.



# Environment Pollution

Being part of the shipping industry, we recognise our responsibility to manage the environmental impacts of our daily operations. Through the double materiality assessment, we evaluate both actual and potential impacts, as well as financial risks, related to pollution across our value chain. This assessment has identified material environmental impacts on air and water from the Open Hatch fleet's activities, which directly have informed our policies and management approach outlined below.

## E2-1

### Policies related to pollution

The Group is committed to preventing and reducing air and sea pollution across its operations, in line with our environmental policy, as detailed in the Climate Change chapter. For sea operations, this commitment is further supported by the Ship Management company policy (the Grieg Star HSEQ policy), which aims for zero spills and emissions of harmful substances into the environment. This includes oil spills and the handling of biofuels, sewage, and ballast water in compliance with regulations. The policy applies to Grieg Star and covers all employees.

## E2-2

### Actions and resources related to pollution

To support our operating policies, the ship management company Grieg Star undertakes several actions that are continuously supervised by HSEQ. These include maintaining robust procedures for highrisk operations such as bunkering and oil transfer, and implementing strong maintenance routines for inspecting and replacing riskexposed equipment, including a fiveyear replacement program for exposed flexible hy-

draulic hoses across the fleet. The Company also uses environmentally acceptable lubricant oil in exposed systems such as shaft seals and emphasises proactive safety reporting of unsafe conditions, unsafe acts, or nearmisses related to environmental spills. In addition, Grieg Star ensures as ship manager that engines and hulls are kept in good condition and operates in accordance with the Ship Energy Efficiency Management Plan (SEEMP).

In 2025, a pollution incident occurred while crossing the Pacific Ocean when metal waste that was not properly secured was lost overboard during heavy weather. We promptly informed the Flag State, conducted an internal investigation, and established corrective actions. Throughout 2026, the incident will be discussed with crews across the fleet during regular vessel visits by the vessel managers and the HSEQ team.

In addition to our efforts to manage environmental impacts, we are committed to reducing plastic pollution and minimising the risk of plastic waste entering the ocean. Since 2020, a new procedure has been implemented to handle and reduce single-use plastics and to prohibit the incineration of plastic waste onboard. Since then, we have achieved a significant reduction, from 72,798 bottles used per year in 2020 to 3,432 in 2025 and a reduction in emissions onboard due to incineration. The goal for 2026 is to complete a transition from plastic bottles to Tetra-pack cartons and ensure as much plastic waste as possible is delivered to countries with lower rates of mismanaged plastic waste (Share of global plastic waste emitted to the ocean, 2019).

## E2-3

### Targets related to pollution

Our pollution target is related to Grieg Maritime Group's operations, which include the vessels that

the Group technically manage. The target is reflected in the respective HSEQ company policies, and we continuously monitor our performance against it.

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

While the Group does not have specific targets for 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 (SOx) and nitrogen oxides (NOx). 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 SOx and NOx emissions.

## E2-4

### Pollution of air, water and soil

#### Pollution of water

| Key Performance Indicator (KPI)            | 2023  | 2024 | 2025   | Target   |
|--|---|------|--|----------|
| Number of spills and aggregated volume (l) | 0 oil spills, but we had 1 improper bilge tank discharge. | 0    | 3, 2 spills of hydraulic oil one from hatch covers (100l) and the other one from gantry crane hydraulic hose (1-2l), and 1 0.4m <sup>3</sup> of waste. | 0 spills |

All the spill incidents were investigated and analysed for continuous improvement.

#### Pollution to air

| Pollutants          | 2023   | 2024   | 2025   |
|---------------------|--------|--------|--------|
| Sulphur oxides (t)  | 1,336  | 1,805  | 1,280  |
| Nitrogen oxides (t) | 15,125 | 20,056 | 14,375 |

In line with our Scope 1 emissions, SOx and NOx emissions declined compared to 2024, primarily due to reduced time charter activity from our joint venture, G2 Ocean, and the sale of one vessel in 2025

Data on air pollutants is derived from software that captures voyage data, including cargo data, fuel con-

sumption, 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 (SOx) and nitrogen oxides (NOx).

The calculations follow the same accounting principles used for reporting greenhouse gas emissions. To calculate SOx emissions, we use the sulphur content of the marine fuel oil and gas oil obtained from sample analysis. For NOx emissions, we apply the Norwegian regulatory emission factors. When calculating NOx 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. In addition to the above pollutants, as defined by EU regulations, the Group's vessels also emit particular matters (PM10), carbon monoxide (CO) and non-methane volatile organic compounds (NMVOCs) which we do not currently monitor or report.

## Environment

# Biodiversity & ecosystems

Grieg Maritime Group recognises the impact that shipping operations have on biodiversity. Apart from our goal of reducing the fleet’s average carbon intensity and the actions supporting ship manager Grieg Star’s HSEQ policy, we have not established a nature transition plan or specific biodiversity and ecosystem considerations into our strategy.

The impacts on biodiversity and ecosystems arise from various parts of the operations, such as navigating through international waters, exchanging ballast water, contributing to greenhouse gas emissions and other air pollutants, which may alter habitats and ecosystems and threaten species. Additionally, the Group’s vessels contribute to underwater noise that might impact the species distribution, abundance, and behaviour, particularly in marine protected areas and Particularly Sensitive Sea Areas (PSSA) as defined by the International Maritime Organization (IMO).

In 2025, after the publication of the Marine transportation guidelines, Grieg Maritime Group advanced its work on nature-related risk management by conducting the first phases of the TNFD-aligned LEAP assessment. The LEAP approach—Locate, Evaluate, Assess, Prepare is a structured methodology designed to help organisations systematically identify their interactions with nature, quantify impacts and dependencies, evaluate associated risks and opportunities, and prepare for transparent disclosure and strategic decision-making. This assessment has helped inform our double mate-

riality assessment. Each part of the assessment is detailed under the section below: Actions and resources related to biodiversity.



### E4-2 Policies related to biodiversity and ecosystems

Across Grieg Maritime Group’s operations, we are committed to avoiding and reducing pollution of air and sea, in line with our environmental policy, which outlines sustainable sea practices aimed at mitigating impacts on biodiversity. Further details can be found under the chapter Climate change. For sea operations, this is also supported by the Ship Management company policy; the Grieg Star HSEQ policy, where one of the objectives is to achieve zero spills and emissions of harmful substances into the environment. This includes, among others, oil spills, as well as handling of bio-fuels, sewage and ballast water in accordance with regulations.



### E4-3 Actions and resources related to biodiversity and ecosystems

This year, to complement the Group’s materiality assessment, we have followed the Taskforce on Nature-related Financial Disclosures (TNFD) [Marine](#)

[Transportation Sector Guidance 2025](#). The Guidance recommends following the LEAP approach for assessing nature-related issues.

#### Locate: Identifying Our Interface with Nature

We mapped Grieg Maritime Group’s biodiversity impact by analysing how the open hatch fleet’s trading activity intersects with [Particularly Sensitive Sea Areas](#) (PSSAs) and [high-whale-activity zones](#), and by identifying the biomes most frequently intersected through the fleet’s most intersected ports over the past five years. This analysis was made possible by AIS data extracted from our ship-tracking platform.

PSSAs are defined by the IMO. The high whale activity zones are based on the World Shipping Council Whale Chart (WSC, 2025), which offers a global overview of whale conservation measures designated for merchant shipping. This chart compiles voluntary and mandatory measures from governments and port authorities to prevent accidental collisions with whales and reduce underwater noise. Most of these measures focus on speed reduction, suggesting a maximum speed of 10 knots. A recent study shows that limitation on speed is an effective way to reduce underwater propeller noise ([OceanCare, 2023](#)).

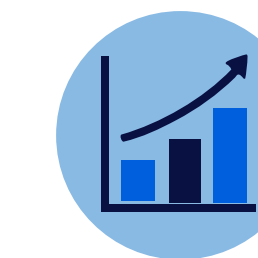
Based on information from the vessels’ commercial manager, we identified the top five ports for loading and discharging over the last five years. These port calls occurred in the marine regions of the Yellow Sea, the East China Sea, the Gulf of Mexico, the North East and South Brazil Shelf, the

## LEAP ASSESSMENT



Locate

Identify interfaces with nature



Evaluate

Analyze dependencies and impacts



Assess

Consider risks and opportunities



Prepare

Develop strategic responses

Gulf of Alaska, the Mediterranean Sea, and the Iberian Coastal. Using the IUCN Global Ecosystem Typology Analysis Functional Groups by Area tool, we input these areas and filtered them by major occurrence. This analysis showed that the most common biomes the open hatch vessels interface with are: Marine Shelf Biome, Anthropogenic Marine Biome, Brackish Tidal Biome, and Semi-Confined Transitional Waters Biome.



The Global Ecosystem Typology tool also helped identify the most frequently intersecting ecosystem functional groups.

**Evaluate: Understanding Our Dependencies and Impacts**

In this phase of the assessment, to understand the open hatch business dependencies on biodiversity and ecosystems, we used the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) tool, which provided a useful overview of the Group’s dependencies on different ecosystem services.

Then, to identify the impacts on nature, we evaluated how the vessels intersected with the PSSA and with zones with whale conservation measures, using the speed sailed in those areas, distance travelled, and time spent. The evaluation phase quantified Grieg Maritime Group’s nature-related impacts, focusing on:

- **Speed profiles in sensitive areas.** The analysis revealed that in three PSSA regions, the Mediterranean Cetacean Migration Corridor, the Coral Sea, and the Jormand Entrance, which are home to endangered or critically endangered marine mammals, the fleet, on average, exceeded 10 knots in the last two years, 2024 and 2025. In addition, we evaluated compliance with voluntary governmental whale conservation measures for shipping (WSC, 2024), finding that vessel operations did not meet the recommended measures in 10 of 19 applicable areas.
- **Time spent in sensitive areas.** The analysis showed that the deep-sea fleet sailed around 2% to 4% of the total distance sailed during the year in regions with whale conservation measures or in PSSAs, respectively. Further details on time spent and speed sailed are available in the Metrics section below.
- **Crossings of key biomes.** The introduction of invasive aquatic species is a threat to the world’s

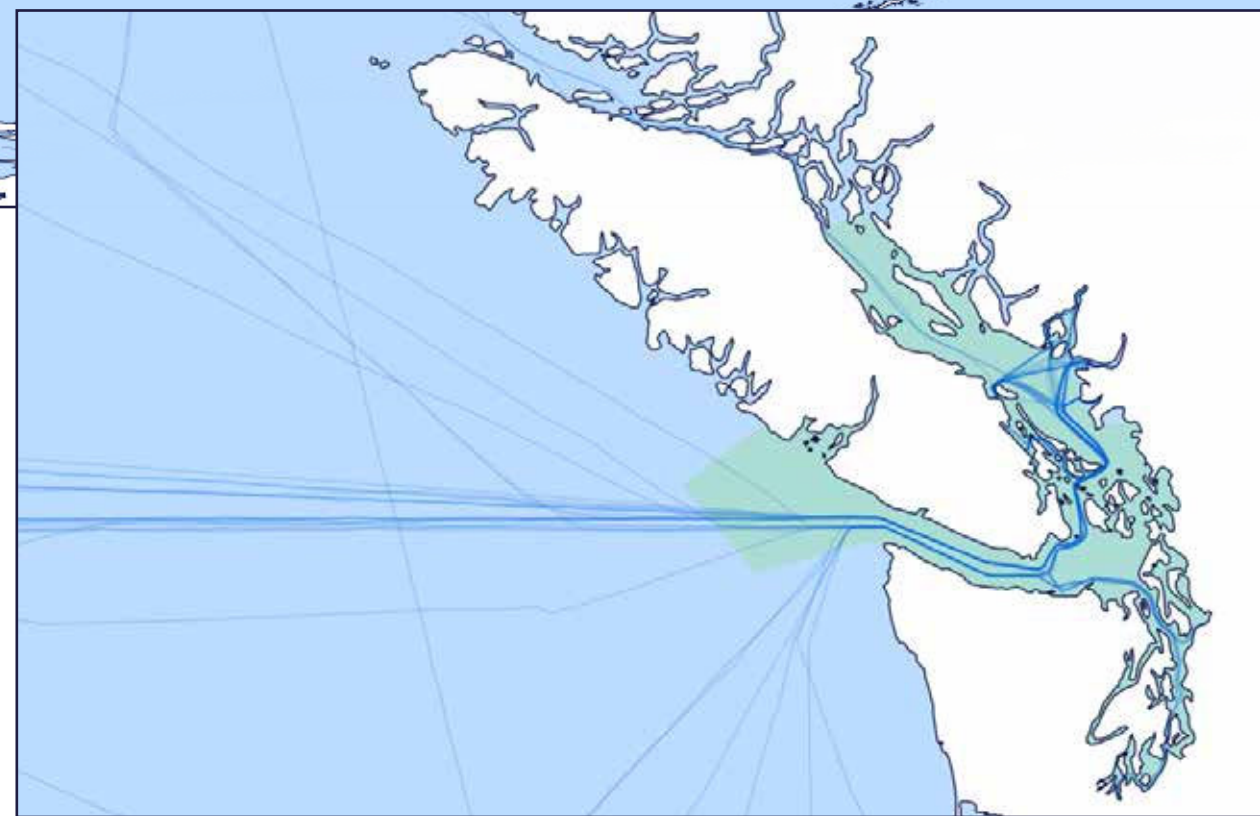
oceans and to the conservation of ecosystems and their biodiversity. A multitude of species can be carried within ballast water or on the vessels’ hulls. We mitigate ballast water risks through treatment systems installed on all the vessels, in compliance with the Ballast Water Management Convention (BWMC). For biofouling, all vessels are managed in accordance with a biofouling management plan in line with IMO Guidelines to minimise the transfer of invasive species. However, factors such as long stationary periods, idle time at ports, environmental conditions like salinity and warm water, and vessel characteristics (e.g., damaged coatings, complex designs) can exacerbate biofouling.

- **Interactions with vulnerable species.** By using the IMO resolutions for each PSSA and the IUCN Red List, we could estimate the number of marine mammal species the Group interacts with via routing. This is defined as the number of mammal species migratory routes that a ship crosses that are on the IUCN Red List of Threatened Species and are classified globally as Critically Endangered and Endangered. The list of species is available in the Metrics section below.

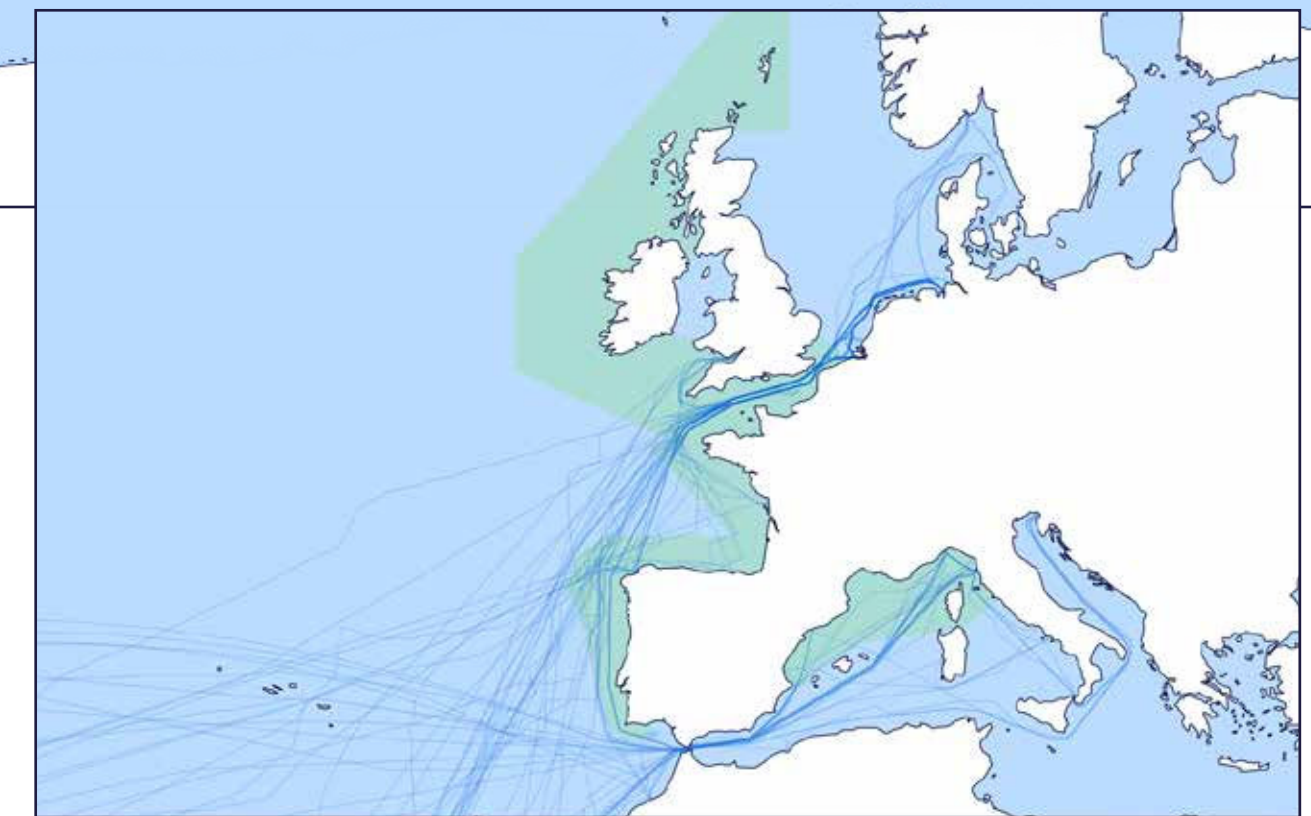
This analysis enables a clearer understanding of where our operations may exert pressure on marine ecosystems, and where mitigation measures can have the greatest effect.

**Assess: Initial Risk Screening**

While we identified potential financial risks, none were deemed material at this time. However, this will be reevaluated in 2026, especially since the High Seas Treaty, which was finally ratified in September by the 60 countries, came officially into effect on the 17th of January 2026 (United Nations Treaty Collection, 2025). The financial implications are still unclear, but according to Wikborg Rein (2023) and the World Resources Institute (2025), the treaty will create a mechanism to establish marine protected areas in the high seas, meaning that if shipping lanes intersect these zones, vessels may need to be rerouted or speed restrictions imposed.



In British Columbia, Canada, and Washington State, USA, our ships regularly sail through areas where measures are implemented to reduce the stress and danger for whales - especially killer whales. This includes speeds below 10 knots and avoiding positioning our vessel in the path of killer whales.



This map shows two PSSA areas in which we sail: The Western Europe particularly sensitive sea area, and the Mediterranean Cetacean Migration Corridor.

Ill: Kaspar Tvedt Moberg

In addition, we note that the International Maritime Organization (IMO) is enhancing measures to prevent biodiversity impacts. During the IMO Marine Environment Protection Committee (MEPC 83) meeting in April 2025, the development of a legally binding instrument on biofouling was approved, along with the endorsement of guidance on in-water cleaning of ships' biofouling (International Maritime Organization, 2025). Furthermore, Brazil has implemented a new biofouling management regulation requiring vessels entering Brazilian waters to arrive with a clean hull or to schedule a hull cleaning prior to arrival.

### Prepare: Integrating Findings Into Strategy and Action

The insights generated in the LEAP assessment have informed our next steps in preparing organisational responses. As a ship owner, there is limited we can do on our own; therefore, the next steps have been to involve our commercial manager, G2 Ocean, as well as our joint venture partner in G2 Ocean (Gearbulk), to evaluate mitigation measures for the impact on marine mammals, such as potentially adhering to the whale conservation speed measures. To address the spread of invasive species via biofouling, there is potential to explore both the feasibility of using capture cleaning when available and reducing idle time. This will not only help limit biofouling but also improve efficiency. Such actions would support Grieg Maritime Group's strategic response to nature-related issues and provide the basis for transparent, decision-useful disclosures in future years.

From a technical perspective, in 2024, we installed an in-transit hull-cleaning device on one of our vessels. This system is designed to keep the vessel's hull clean. Throughout 2025, its performance has been monitored with no clear results. For 2026, we will continue testing and, if the results are positive, we may expand installation to more vessels in the fleet. If successful, this could reduce biofouling-related impacts on marine species and contribute to fuel savings and lower emissions.

Other technical upgrades carried out on one of the Group's vessels in 2024 included the application of a graphene coating and the installation of an ultrasonic hull protection system. These solutions were intended to reduce biofouling and maintain low fuel consumption. However, after monitoring during 2025, we did not observe positive results and consider these measures unsuccessful in minimising biofouling accumulation. Another measure aimed at improving vessel efficiency and reducing fuel consumption has been the blind-off of the thruster tunnel on one vessel, potentially resulting in 4% of fuel saving while also reducing fouling accumulation in this area.



### Targets related to biodiversity and ecosystems

Shipping in general poses threats to biodiversity and ecosystems. Therefore, for 2025, the Group established an internal target of conducting an as-

essment to gain a clearer understanding of where and how our operations may impact nature. We began by scoping the assessment to identify how our vessel's commercial operations intersect with port biomes, PSSAs, and areas with whale protection measures.

The main results were shared with the management team, the board of directors, our commercial operator, and joint venture partner, along with a proposal outlining actions for jointly evaluating mitigation measures.

After completing the assessment and discussing with various stakeholders, the common understanding is that Grieg Maritime Group, G2 Ocean and Gearbulk will continue to monitor and assess the biodiversity impacts of the open hath fleet's trading to gain a clearer understanding and possibly find common approaches for jointly mitigating impacts.



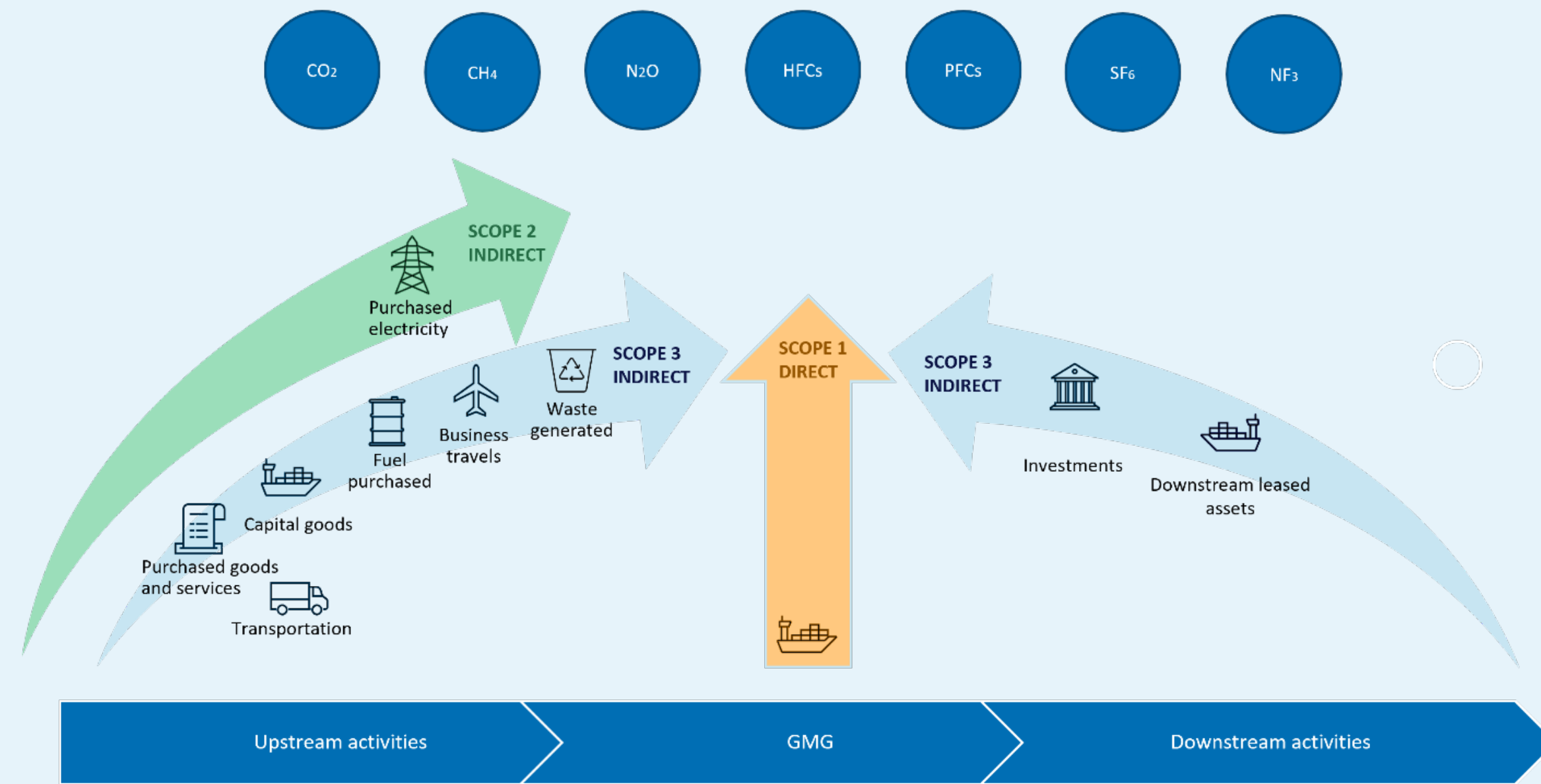
### Metrics related to biodiversity and ecosystems change

The metrics follow the TNFD marine guidance for the marine transportation and cruise line sector. Air and sea pollutants, greenhouse gas emissions, and fuel consumed are covered under the Pollution and Climate Change chapter, respectively. Other metrics not included below are because they were not found to be material:

| Core global indicator   | Metric  | 2025 data   |
|---|---|---|
| Total spatial footprint   | Shipping distance sailed (nm)   | 1703455.8 nautical miles  |
|   | Types of ecosystems crossed   | Marine Shelf Biome (M1), Anthropogenic marine biome (M4), Brackish tidal biome (MFT1) and Semi-confined transitional waters biome (FM1)   |
| Extent of ocean use change  | Distance travelled (nm) and average speed (kn) in PSSA  | 61390.2 at an average speed of 9.41 kn, representing 4% of our total distance sailed.   |
|   | Distance travelled (nm) and speed (kn) in zones with whale conservation measures  | 28832.7 at an average speed of 10.8 kn, representing 2% of our total distance sailed.   |
| Waste generation and disposal                                       | Permitted waste discharged at sea by type (m3)  | Food waste disposed at sea: 4.8 m3  |
|   | Waste discharged to reception facilities by type  | Plastic: 10.7t  |
|   |   | Food waste: 6.9t  |
|   |   | Domestic waste: 43.1t   |
|   |   | Cooking oil: 3.5t   |
|   |   | Incinerator ashes: 62.5t  |
|   |   | Operational waste: 57.7t  |
|   |   | Animal carcasses: 0t  |
|   |   | E-waste: 7.13t  |
|   |   | Fishing gear: 0.37m3  |
| Cargo residues (non HME): 228.3m3                                   |   |   |
| Cargo residues (HME): 1m3   |   |   |
| Waste incinerated onboard by type                                   | Plastic: 0.7t   |   |
|   | Food waste: 3.6t  |   |
|   | Domestic waste: 19.8t   |   |
|   | Operational waste: 31.2t  |   |
|   | Animal carcasses: 0t  |   |
| Measures against the unintentional introduction of invasive species | Number of ships and proportion of fleet implementing water exchange and treatment   | All 29 vessels  |
|   | Biofouling accumulation on vessels  | Biofouling is managed on all vessels in accordance with a biofouling management plan in line with IMO's Guidelines. We have, however, not measured biofouling accumulation due to limitations with methodologies, but will seek ways during 2026. |
| State of nature   | Number of marine mammal species the Group interacts with via routing, defined as the number of mammal species migratory routes that a ship crosses that are on the IUCN Red List of Threatened Species, and classified globally as Critically Endangered and Endangered | 8, Rice Whale, Marine otter, North Atlantic Right Whale, Blue Whale, Sei Whale, Perrin's Beaked Whale, North Pacific Right Whale and Narrow-Ridged Finless Porpoise.  |



Photo: 30 Jhomar Cordial



## Environment - Appendix

# How we calculate greenhouse gas emissions

This report presents the greenhouse gas (GHG) emissions from Grieg Maritime Group (GMG) in 2025. The document describes the boundaries considered for accounting and reporting, the calculation methodologies used, the sources of data, and the 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

### Organisational Boundaries

Grieg Maritime Group follows a financial control approach: GMG has financial control over an operation if that operation is considered a group company or subsidiary for financial consolidation, aligning our financial accounting with our GHG ac-

counting. We account for and report the emissions below when applicable, and we report on tons 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.

|   | GHG EMISSIONS  |                |                |             |
|---|----------------|----------------|----------------|-------------|
|   | 2023           | 2024           | 2025           | %2025/2024  |
| Retrospective   |                |                |                |             |
| <b>Scope 1 GHG emissions</b>  |                |                |                |             |
| Gross Scope 1 GHG emissions (tCO2eq)                                | 722,495        | 705,666        | 512,367        | -27%        |
| Percentage of scope 1 GHG emissions from the EU ETS                 | -              | -              | 11%            | -           |
| Direct biogenic scope 1 emissions                                   | NA             | NA             | 3,228          | -           |
| <b>Scope 2 GHG emissions</b>  |                |                |                |             |
| Gross location-based Scope 2 emissions (tCO2eq)                     | 197            | 293            | 231            | -21%        |
| Gross market-based Scope 2 emissions (tCO2eq)                       | 228            | 336            | 291            | -13%        |
| <b>Significant Scope 3 GHG emissions</b>                            |                |                |                |             |
| Total gross scope 3 GHG emissions (tCO2eq)                          | 141,054        | 178,500        | 142,143        | -20%        |
| 1 Purchased goods and services                                      | 11,519         | 11,557         | 10,279         | -11%        |
| 2 Capital goods   | Not reported   | Not reported   | 87             | -           |
| 3 Fuel and energy-related activities (not included in Scope 1 or 2) | 122,295        | 162,170        | 118,254        | -27%        |
| 4 Upstream transportation and distribution                          | 245            | 436            | 353            | -19%        |
| 5 Waste generated in operations                                     | 1375           | 984            | 299            | -70%        |
| 6 Business travelling   | 4,862          | 3,067          | 4,007          | 31%         |
| 13 Downstream leased assets   | NA             | NA             | 8,864          | -           |
| 15 Investments  | 64             | 237            | -              | -100%       |
| <b>Total GHG emissions (location-based)</b>                         | <b>863,746</b> | <b>884,459</b> | <b>654,741</b> | <b>-26%</b> |
| <b>Total GHG emissions (market-based)</b>                           | <b>863,778</b> | <b>884,504</b> | <b>654,801</b> | <b>-26%</b> |

## SCOPE 1 DIRECT GHG EMISSIONS

### Total CO2e (t) for 2025

512,367

#### Description of the types and sources of data used to calculate emissions

Fuel consumption is derived from our own vessels' noon reports and the noon reports from our joint venture's time-chartered vessels.

The emissions factors come from the 2025 greenhouse gas reporting conversion factors provided by the UK Department for Energy Security and Net Zero. For the biofuel, the emission factors are derived from laboratory fuel samples provided by our commercial operator, G2 Ocean.

#### Calculation methodology

Emissions are calculated by considering the various types of fuel consumed by our own fleet or any vessels we charter in. In addition, comes the 35% proportional interest we hold in the 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 GMG. It includes the emissions from the acquired electricity for the Norway offices and the Manila office, as well as the Company's leisure property in Norway, the electricity purchased during drydocking and the proportional share of our joint venture's scope 2 emissions.

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

### Location-based method

#### Total CO2e (t) for 2025

231

#### 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 2025, the electricity consumption of the company's cabin, and the proportional share of our joint venture's 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

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

#### Exclusions and assumptions

During 2025, the Oslo office was under construction, and the Company operated from a temporary location for five months. During this period, we were only able to retrieve data on heating and cooling consumption, but not on electricity usage.

### Market-based method

#### Total CO2e (t) for 2025

291

#### 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 located in Norway and the Philippines, the propor-

tional share of our joint venture, and the company cabin. However, for the drydocking purchased electricity we did not have supplier specific data, and we used location-based emission factors instead.

#### Exclusions and assumptions

During 2025, the Oslo office was under construction, and the Company operated from a temporary location for five months. During this period, we were only able to retrieve data on heating and cooling consumption, but not on electricity usage.

## SCOPE 3 EMISSIONS

Scope 3 emissions are a consequence of the activities of Grieg Maritime Group that occur from sources not directly controlled by the Company. Grieg Maritime Group follows the 15 categories from The Scope 3 Standard for accounting purposes, and reports on those categories that are material in terms of emissions. Categories not included below are either not applicable to the Company or assessed as not material.

### Category 1: Purchased goods and services

#### Total CO2e (t) for 2025

10,279

#### 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 US dollars for the different purchased goods and services throughout 2025. 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 2025.

### Category 2: Capital goods

#### Total CO2e (t) for 2025

87

#### 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 data is extracted from the Group's accounting system, and the goods are classified using the USA NAICS codes and applying the Supply Chain Greenhouse Gas Emission Factors for US Industries and Commodities.

#### Calculation methodology

Spend-based method.

#### 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): 118.204

#### Upstream emissions of purchased electricity

CO2e (t): 38

#### Transmission and distribution losses

CO2e (t): 13

#### Total CO2e (t) for 2024

CO2e (t): 118.254

#### 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 emissions of our Joint venture's time-chartered vessels. Additionally, it includes the upstream emissions from 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 2025.

#### 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.

### Category 4: Upstream transportation and distribution

#### Total CO2e (t) for 2025

353

#### Description of the types and sources of data used to calculate emissions

Our main supplier, esponsible for 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 the ship manager's (Grieg Star) shipments. There is insufficient data to calculate emissions for the remaining shipments in 2025.

### Category 5: Waste generated in operations

#### Total CO2e (t) for 2025

299

#### Description of the types and sources of data used to calculate emissions

The data used is obtained from each vessel. The technically managed vessels by Grieg Star 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 the waste generated on land, we obtained the information directly from the property office management of the various GMG office locations. Specifically, for the Oslo office, we directly obtained the emissions data from the property's manager.

The emissions factors used are the greenhouse gas reporting: conversion factors 2025 from the UK department of energy security and Net Zero.

#### Calculation methodology

The method used for calculating emissions from the waste generated onboard vessels 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 2025 the waste generated in The Philippines' office have not been included due to lack of reporting. It is worth noting that the number of employees in this office respect to the other offices is considerably smaller.

For converting the volume of cargo residus (HME) to weight, no reliable information was found for density estimation, so a default density of 1t/m3 was assumed.

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 75% of its total waste from operations. Furthermore, 62% of the total plastic waste generated onboard was discharged in countries with less mismanaged plastic waste based on the report <https://ourworldindata.org/plastic-pollution>. Therefore, we have assumed that 62% of the plastic waste is not landfilled but recycled.

**Category 6: Business travel**

Total CO2e (t) for 2025  
4.007

**Description of the types and sources of data used to calculate emissions**

This category includes the transportation of employees for business-related activities during the reporting year. The Company has also included the hotel stays.

The data has been 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, the Company 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 and trains have been calculated using a distance-based method. This method involves determining the distance and mode of transportation for business trips, then applying the appropriate emission factor for each mode.

For emissions from cars, we utilised a spend-based method. 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 13: Downstream leased assets**

Total CO2e (t) for 2025  
8.864

**Description of the types and sources of data used to calculate emissions**

This category covers emissions from the Group's owned and controlled vessels that are chartered to our joint venture and commercial operator, and subsequently re-chartered to a third party. These

emissions are therefore excluded from our Scope 1 and 2 reporting.

**Calculation methodology**

Emissions are calculated based on the various types of fuel consumed by our own fleet or any vessels we charter out. These figures are then multiplied by the relevant emission factors. The emissions factors used are the greenhouse gas reporting: conversion factors 2025 from the UK department of energy security and Net Zero.

**Exclusions and assumptions**  
None.

**Category 15: Investments**

Total CO2e (t) for 2025  
Not applicable.

**Description of the types and sources of data used to calculate emissions**

Not material for 2025, since during the reporting year we did not have any equity, bonds or market funds investments, nor any direct emissions from the other investments.

**Calculation methodology**  
NA

**Exclusions and assumptions**

For 2025, the companies in which we hold investments did not have direct emissions, and their Scope 2 emissions are considered immaterial. Based on this, the investments are not expected to contribute significantly to Scope 3 emissions for the reporting year. This assessment will be reviewed periodically.

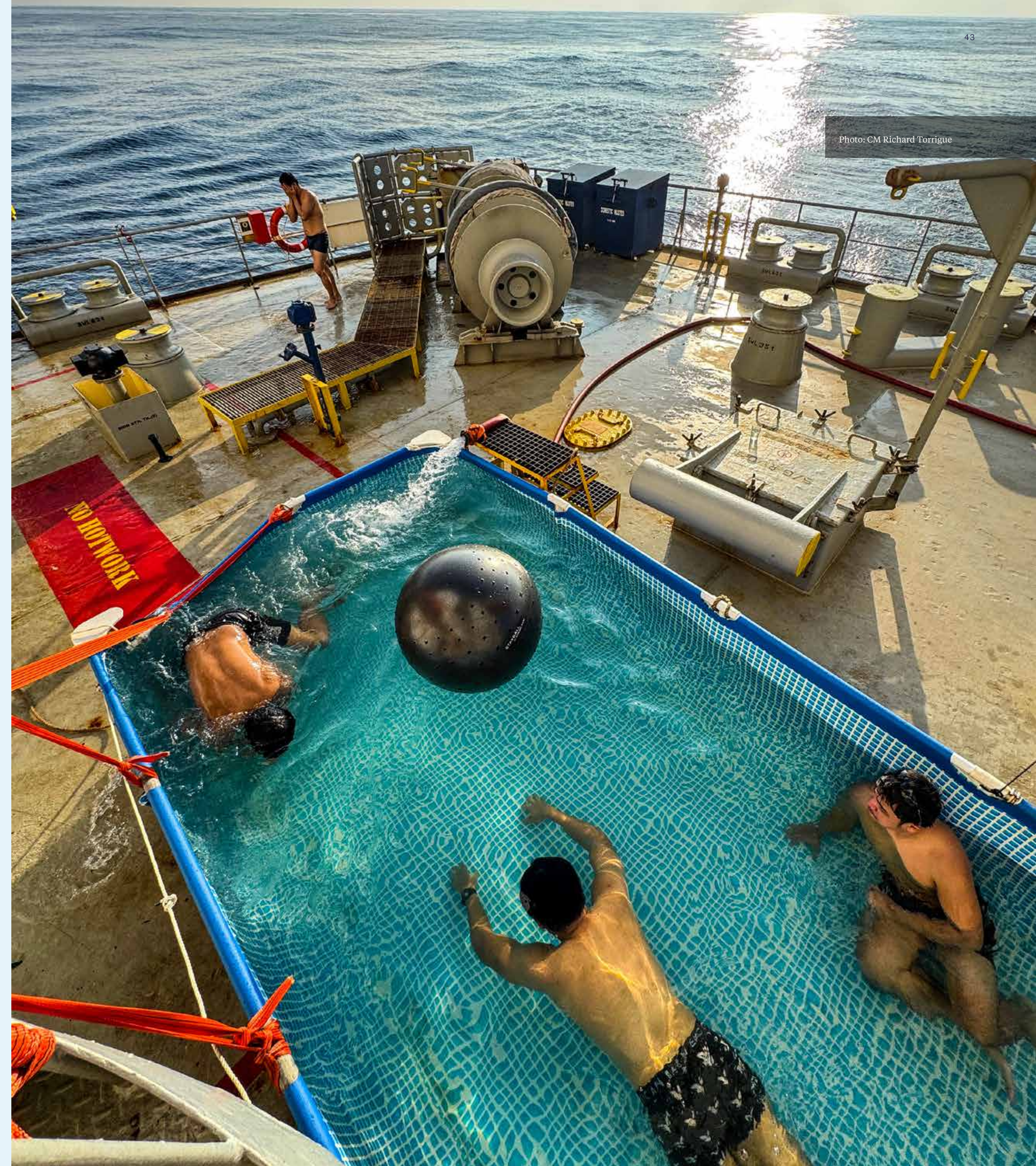


Photo: CM Richard Torrigue

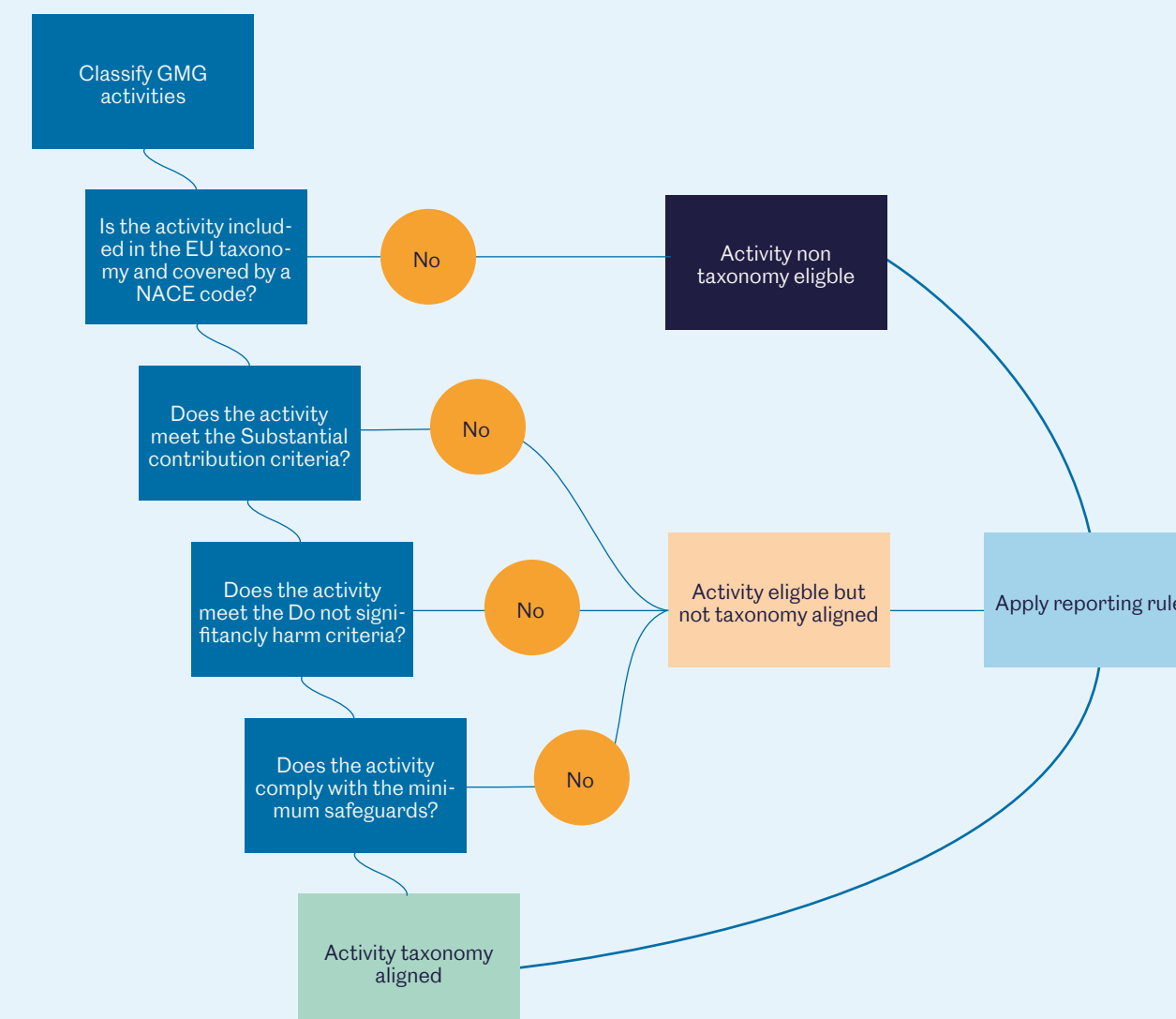
# Environment Appendix

## 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 96% of Grieg Maritime Group's revenue comes from sea transport activity, similar to its capital expenditures and operating expenses.

There have been no key changes for 2025 with respect 2024.

## 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.  |
| Do not significant harm.                              | 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.   |
| Do not significant harm.                              | 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.  |
| Do not significant harm.                              | 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.  |
| Do not significant harm.                              | 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: OS Ryan Roi Christopher Cometa



People & Organisation Advisor Camilla Nundal and Vessel Manager Thea Ophaug visiting Star Harmonia



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

| FINANCIAL YEAR 2025   |      |                              |                            | SUBSTANTIAL CONTRIBUTION CRITERIA |                               | DOES NOT SIGNIFICANT HARM CRITERIA |                            |
|---|------|------------------------------|----------------------------|-----------------------------------|-------------------------------|------------------------------------|----------------------------|
| Economic Activity   | Code | Absolute Turnover (USD 1000) | Proportion of Turnover (%) | Water and marine resources (%)    | Climate change adaptation (%) | Climate change mitigation (%)      | Proportion of Turnover (%) |
| <b>A. TAXONOMY ELIGIBLE ACTIVITIES</b>  |      |                              |                            |                                   |                               |                                    |                            |
| 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 | 152,619                      | 96%                        |                                   |                               |                                    |                            |
| Turnover of Taxonomy eligible but not environmentally sustainable activities (not taxonomy-aligned)     |      | 152,619                      | 96%                        |                                   |                               |                                    |                            |
| <b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>  |      |                              |                            |                                   |                               |                                    |                            |
| Turnover of Taxonomy- non-eligible activities   |      | 6,725                        | 4%                         |                                   |                               |                                    |                            |
| <b>TOTAL</b>  |      | <b>159,344</b>               |                            |                                   |                               |                                    |                            |

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

| FINANCIAL YEAR 2025   |      |   |                         | SUBSTANTIAL CONTRIBUTION CRITERIA |                               | DOES NOT SIGNIFICANT HARM CRITERIA |                         |
|---|------|---|-------------------------|-----------------------------------|-------------------------------|------------------------------------|-------------------------|
| Economic Activity   | Code | Absolute CapEx (USD 1000)   | Proportion of CapEx (%) | Water and marine resources (%)    | Climate change adaptation (%) | Climate change mitigation (%)      | Proportion of CapEx (%) |
| <b>A. TAXONOMY ELIGIBLE ACTIVITIES</b>  |      |   |                         |                                   |                               |                                    |                         |
| 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 | 48,397  | 99.2%                   |                                   |                               |                                    |                         |
| Retrofitting of sea and coastal freight water transport   | 6.12 | For 2025, we did not differentiate the CapEx from the two eligible activities. It is included under sea freight water transport |                         |                                   |                               |                                    |                         |
| CapEx of Taxonomy eligible but not environmentally sustainable activities (not taxonomy-aligned)        |      | 48,397  | 99.2%                   |                                   |                               |                                    |                         |
| <b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>  |      |   |                         |                                   |                               |                                    |                         |
| CapEx of Taxonomy- non-eligible activities  |      | 413   | 0.8%                    |                                   |                               |                                    |                         |
| <b>TOTAL</b>  |      | <b>48,810</b>   | <b>100%</b>             |                                   |                               |                                    |                         |

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

| FINANCIAL YEAR 2025   |      |                          |                        | SUBSTANTIAL CONTRIBUTION CRITERIA |                               | DOES NOT SIGNIFICANT HARM CRITERIA |                        |
|---|------|--------------------------|------------------------|-----------------------------------|-------------------------------|------------------------------------|------------------------|
| Economic Activity   | Code | Absolute OpEx (USD 1000) | Proportion of OpEx (%) | Water and marine resources (%)    | Climate change adaptation (%) | Climate change mitigation (%)      | Proportion of OpEx (%) |
| <b>A. TAXONOMY ELIGIBLE ACTIVITIES</b>  |      |                          |                        |                                   |                               |                                    |                        |
| 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 | 133,750                  | 94%                    |                                   |                               |                                    |                        |
| Retrofitting of sea and coastal freight water transport   | 6.12 | 2,055                    | 1%                     |                                   |                               |                                    |                        |
| OpEx of Taxonomy eligible but not environmentally sustainable activities (not taxonomy-aligned)         |      | 137,805                  | 96%                    |                                   |                               |                                    |                        |
| <b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>  |      |                          |                        |                                   |                               |                                    |                        |
| OpEx of Taxonomy- non-eligible activities   |      | 6,227                    | 4%                     |                                   |                               |                                    |                        |
| <b>TOTAL</b>  |      | <b>144,033</b>           | <b>100%</b>            |                                   |                               |                                    |                        |

### 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. |
| Numerator   | As stated in the profit and loss statement page 62, Total Operating Expenses. 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.   |



Own workforce  
Workers in the value chain

# 4 Social



Grieg Maritime Group's workforce consists of 844 (883) employees, of which 747 (788) are sea-based and 97 (95) are land-based staff distributed across two countries: the Philippines 33 and Norway 64.

Based on development dialogues and internal surveys, we have mapped out the potential impacts on each group. Through this engagement, we have identified potential and actual negative impacts, particularly for sea-based employees, who inherently face greater health and safety challenges than their land-based counterparts.

In addition to the material impacts on sea-based employees, we have identified a financial risk related to training and competence development. Inadequate training on new cargo or new vessels could lead to a higher likelihood of crew accidents and incidents that result in cargo or vessel damage, potentially leading to legal liabilities that could impact insurance prices or loss of cargo contracts in the future.

Details of the impacts and risks can be found under the Strategy section [IRO-2](#).

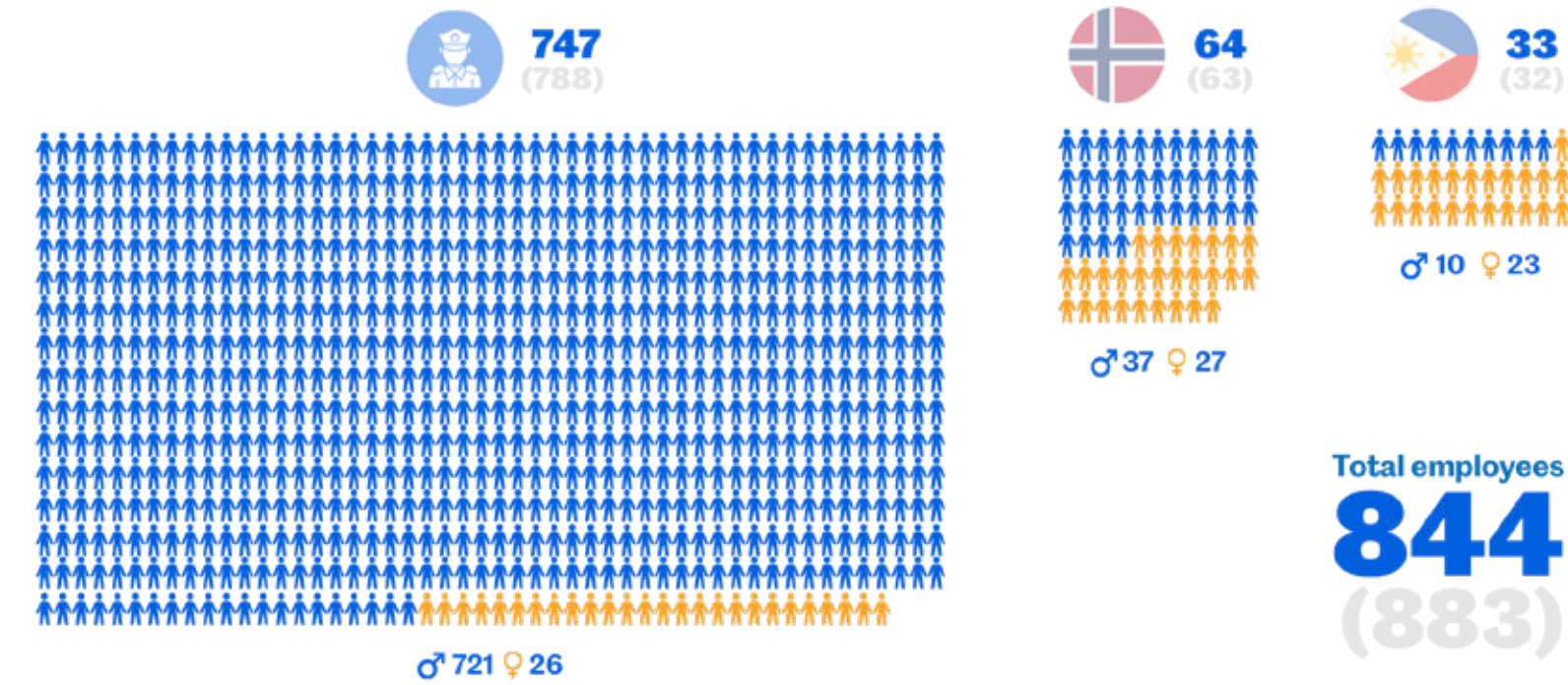
Below, we outline how we engage with our employees as well as the policies, metrics, and targets that help us manage these material impacts and associated risks. In line with the IRO's findings, the main focus in the following is on sea-based employees.



### Engagement with own workforce, existence of channels to raise concerns or needs and approaches to remedy

#### Engagement with own workers about actual and potential impacts

During 2025, several initiatives were implemented to gain insights into our employees' perspectives. Regarding seafarers, the SheWorthy Survey was launched at the beginning of 2025, specifically targeting female seafarers. This survey covered important topics such as well-being onboard, job satisfaction, working with other



female seafarers, career advancement, bullying and harassment, crew gear and facilities, and career continuation.

Additionally, in October 2025, the annual Anti-Harassment and Bullying Survey was conducted for all Grieg Star seafarers. This provided insights into the challenge, main motives, reporting difficulties, and satisfaction with incident handling.

For land-based employees, we launched a quarterly Employee Net Promoter Score survey throughout 2025 to understand how likely our employees are to recommend Grieg Maritime Group as an employer. It also collected information on what employees are satisfied with in Grieg Maritime Group and what can be improved. The results and main initiatives derived from these surveys were shared and discussed with the extended management team as well as presented at the Company's Strategy Festival at the beginning of 2026.

In addition to surveys, shore-based employees have at least one annual development dialogue with their manager, while the Masters with fixed vessel assignments also complete an annual development dialogue with their Vessel Manager. Other seafarers receive their documented feedback in a feedback report from their department head.

#### Channels to raise concerns

For sea-based employees, an onboard complaint procedure is available within the Integrated Management System (IMS). Employees can also raise concerns safely and anonymously through a whistleblower channel in the Group's internal

communication app. The effectiveness and trust in this channel are monitored through the annual Anti-Harassment and Bullying Survey. The most recent results indicate it would be helpful to provide information in 2026 on how the process for receiving a complaint works and what happens after someone reports an incident. We acknowledge that communicating about the process provides transparency and shows the seriousness and professionalism involved. It should also demonstrate that reports are handled fairly, without retaliation, which could help build further confidence and encourage more reporting.

For land-based employees in Norway, a legally mandated Working Environment Committee (Arbeidsmiljøutvalget, AMU) supports a safe, 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 to employees in Manila, encouraging them to consult HR or their immediate supervisor, and allowing them to send a formal complaint to a Grievance Committee.

The Group also provides a whistleblower channel, managed by third-party EY, that allows all employees, both land-based and sea-based, as well as external parties, to report unacceptable conditions safely and anonymously. While the effectiveness of this channel is not currently monitored, communication about its existence was re-shared with all employees in 2025 to increase awareness about its availability.

#### Approach for remedy and assessment of the remedy provided

Upon receiving a case or becoming aware of mistreatment or unfavourable working conditions, we investigate, with the affected individual(s) always at the centre of the process, ensuring that the conditions causing the damage are assessed and addressed. This approach was followed for the 9 instances reported to Maritime HR in 2025. Details on our remediation guidelines can be found in the Workers in the Value Chain chapter.

The effectiveness of remedies provided by the Group to sea-based employees is assessed through the Anti-Harassment and Bullying Survey, which revealed that, of the 14 individuals who reported cases, whether directly to the offender, to the ship-board management or to Maritime HR, 5 considered their issue resolved to their satisfaction, while the remaining 9 did not express satisfaction with the remedy.

### Enhancing Health and Safety

Health and safety are at the centre of Grieg Maritime Group's operations. This is embedded in our policies and procedures as we aim to create a safe working environment.

#### Policies

Grieg Star's HSEQ Policy sets, among others, the internal objective of achieving zero injuries and work-related health problems. This policy applies to ship management, seafarers, and any individual coming on board the Company's vessels, whether or not an employee.

Relevant IRO: This policy addresses both potential and actual health and safety impacts on seafarers. Further details on the scope can be found under the section Policies related to pollution.

#### Key Actions

The health and safety strategy relies on ongoing efforts and daily routines to keep safety well managed within the organisation, with a particular emphasis on seafarers due to their higher risk exposure. Each year, the ship management organisation's system undergoes a comprehensive audit by class.

# Social Own workforce

on behalf of the flag authorities; in 2025, no issues were reported. We continually strive to enhance the quality of reporting, analysis, and resolution of incidents, near misses, and findings, all handled by designated individuals identified through established processes. We firmly believe that sustainable, high safety standards are achieved through decentralised quality assurance rather than campaign-driven, centralised safety initiatives.

A significant focus in 2025 has been on mental health. We released a new chapter in the Seafarer’s Handbook dedicated to mental health and well-being. This chapter offers practical tools for self-care and emotional resilience, guidance on recognising early signs of distress, a mental health risk assessment toolkit, support strategies for colleagues in need, and crisis response tips with helpline resources. This initiative was accompanied by the internal promotion of the independent helpline, the International Seafarers’ Welfare & Assistance Network (ISWAN), which offers emotional, well-being, and practical support to seafarers. Our collaboration with ISWAN continued throughout the year.

Additionally, special attention was paid to respecting seafarers’ contract lengths and ensuring timely crew changes. We also reinforced health and safety routines through continuous communication with those onboard, exchanging safety tips, providing updates on ongoing challenges, and sharing health and wellness tips via the sea-shore communication channel.

Initiatives to enhance mental health for land-based employees have also been implemented, including the observance of World Mental Health Day and a presentation by psychologist Frode Thuen to all Norwegian shore-based employees. The theme for 2025 was “Strengthen Our Psychological Resilience”. In addition, psychological safety was part of a training webinar for managers with personnel responsibilities.

The employees in Manila completed a Mental Health and Well-being training program. This initiative follows RightShip’s recommendation to provide training for all crewing agents’ managers and personnel, with the aim of empowering the

shore-based team to better support themselves and seagoing colleagues.

### Targets and progress

To enhance health and safety we aim to complete crew changes on time, in accordance with employment contracts.

| Target 1   | Metric                   | 2023         | 2024 | 2025 |
|--|--------------------------|--------------|------|------|
| Annually, ensure 80% of crew changes are completed on time as per the employment contract. | % of timely crew changes | Not measured | 65%  | 88%  |

Addressed impact: Delayed crew changes add stress and anxiety to seafarers, which may contribute to onboard fatigue and lead to more accidents. Since ship management established and strengthened its monitoring, on-time crew changes have steadily improved since measurement began.

| Target 2   | Metric                              |
|--|-------------------------------------|
| Annually, achieve zero injuries and work-related health problems | LTIF, reported in the section below |

Addressed impact: Seafarers are exposed to demanding work conditions, incidents involving heavy machinery, and toxic substances, among other risks. If those risks materialise, they could lead to serious incidents that cannot be treated in situ and require repatriation.



### Health and safety metrics

The health and safety management system covers 100% of our employees. For land-based employees, no work-related accidents or health issues were reported in 2025. We maintain records of the sick-leave rate for land-based employees, which was 0.8% in 2025 (the same as in 2024). Due to privacy rules and medical confidentiality, the employer cannot know the underlying medical reasons for these sick leaves.

For sea-based employees, we adhere to the OCIMF marine injury reporting guidelines for all health and safety incident reporting.

#### HEALTH AND SAFETY METRICS

|  | Unit      | 2023 | 2024 | 2025 |
|--|-----------|------|------|------|
| Fatalities <sup>1</sup>                        | Number    | 0    | 1    | 0    |
| Work-related recordable injuries <sup>2</sup>  | Number    | 8    | 18   | 11   |
| Total Recordable Frequency (TRCF) <sup>3</sup> | Case Rate | 1.58 | 3.21 | 2.07 |
| Lost time injury frequency (LTIF) <sup>4</sup> | Rate      | 0.59 | 0.71 | 0.57 |

All incidents were analysed with a view to continuous improvement and the assessment of preventive actions.

### Training and skills development

Developing Grieg Maritime Group’s employees is important, as they are central to our work and operations, and we aim to provide them with relevant development opportunities.

#### Policies

The Competence and Training Policy states the objectives of competence and training for sea-based employees

- Relevant IROs: Impact and risk associated with inadequate training.
- Scope: All sea-based employees.

#### Key actions

We strive to provide the tools and training needed to help employees develop. One example is the training offered to what we have defined as Emerging Professionals, i.e. land-based employees under the age of 33. In 2025, this training focused on management and culture, exploring leadership theory and practice, and the shared responsibility for shaping workplace culture. Some mid-career employees also participated in Bergen Maritime’s Next Wave Leadership Program, which aims to develop leadership talent in the maritime industry. Among other initiatives is the annual Grieg Group Summit’s facilitated management training, where

<sup>1</sup> Fatalities are deaths directly resulting from a work injury, regardless of the length of time between the injury and death. Tragically, a longshoreman lost his life during cargo operations in 2024.  
<sup>2</sup> The sum of all work-related fatalities, lost time injuries, restricted work injuries and medical treatment injuries.  
<sup>3</sup> It is the number of total recordable cases per one million exposure hours  
<sup>4</sup> The sum of fatalities, permanent and partial disabilities and lost workday cases (LTIs) per one million exposure hours.



Officers’ Conference in Manila, March 2025



Engine Cadet Ernejoy Keziah Cabayo

the Company's Extended Management Team attends; in 2025, this focused on leadership tools to foster growth. All employees are invited to the Grieg Group's after-summer Kick-Off, which focuses on self-development.

In addition, all employees have development dialogues with their respective managers, during which setting goals and a development plan are essential. These conversations help us identify and offer relevant educational opportunities and programs for individual employees, as well as set clear plans for on-the-job development and training activities.

During 2025, training was also given on raising awareness of the importance of identifying, assessing and managing risks when selecting business partners, ranging from suppliers to investment partners and other counterparties. Similarly, we continued to build awareness around cybersecurity throughout the organisation and provide training sessions on how to increase efficiency using AI to help employees embrace new technologies. Further details can be found in the [Business Conduct](#) and [Information Security](#) chapters, respectively. Moreover, for 2026, and in line with its revised strategy, the Group has budgeted approximately USD 80,000 for the training and development of land-based employees. These figures, however, do not include the number of internal hours dedicated to planning and implementing the various development programs or other internal training activities.

For sea-based employees, and to achieve the HSEQ policy objective and the target of zero injuries on board, we mitigate risks associated with insufficient training. Ship Management annually determines the necessary competencies for all personnel and job functions using a competency matrix. In addition, seafarers are provided with appropriate training and development programs based on competency assessments. For 2026, a budget of USD 1 million has been allocated to this. Furthermore, is the strengthening of the Competence & Training and Maritime HR team for better control and follow-up on training and competence development. We have also established a target to ensure all seafarers receive all company-specific mandatory training prior to joining their assigned vessel.

### Targets and progress

To support the seafarers and continue to help them develop themselves, we have set the following target:

| Target 1 (NEW target introduced)   | Metric   | 2025 |
|--|--|------|
| From 2026 annually, ensure all crew members receive all company-specific mandatory training before going onboard | % of crew signed on with completed company-specific mandatory training | 84%  |

Addressed impact and risk: A lack of adequate training, for example, in new software, cargo types, vessel technologies, or fuels, increases safety risks for seafarers and raises the likelihood of accidents. Such incidents can damage cargo or vessels, potentially creating liabilities that could affect future insurance costs.



### S1-12 Training and skills development metrics

#### LAND-BASED EMPLOYEES\*

|  | Unit  | Total | Female | Male |
|--|-------|-------|--------|------|
| Employees who received career development or performance reviews | %     | 100%  | 100%   | 100% |
| Average number of training hours                                 | Hours | 19    | 12     | 24   |

The difference in average training hours between male and female employees appears to be primarily due to the types of training offered in 2025. Several sessions were technical and directed at vessel managers, a group that is predominantly male. This naturally resulted in higher accumulated training hours for men. As reflected in the metrics, the organisation does not aim to provide the same amount or type of training to all employees each year; instead, training is targeted based on organisational needs and role-specific requirements. As a result, fluctuations between groups are expected, depending on which functions are prioritised for upskilling in a given year.

#### SEA-BASED EMPLOYEES

|  | Unit  | Total | Female | Male |
|--|-------|-------|--------|------|
| Employees who received career development or performance reviews | %     | 89%   | 87%    | 89%  |
| Average number of training hours                                 | Hours | 41    | 46     | 41   |

\* 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.

The average number of training hours is calculated based on the total number of training hours from the active pool of seafarers, recognising that those who received training were those due for training during the period. These figures include only training offered to seafarers while they are at home and do not account for training conducted onboard. On average, each vessel completed 264.5 hours of onboard training during 2025. With an average crew of 21.5 per vessel, this equates to 12.3 hours per seafarer onboard.

## Diversity, equity and inclusion in the workplace

To materialise Grieg Maritime Group's ambition to lead with purpose and create lasting value, we require a diverse workplace that ensures fair treatment for all individuals and fosters a sense of inclusion. This commitment is anchored in the Group's gender equity policy and the anti-harassment and bullying policy, which is described in the next section.

### Policies

#### 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.

- Relevant IROs: Risk related to experiencing discrimination at work due to their gender.
- Scope: All employees.

### Key actions

To support female seafarers and promote diversity, Grieg Star annually conducts the SheWorthy survey, as mentioned above. This has enabled the company to recognise strengths and identify areas for improvement. This year, we made a dedicated female helpline from the Sailor's Society available via the shore-sea communication app. In addition, we are assigning female seafarers to vessels with at least one other female onboard and will, during 2026, continue exploring the possibility of assigning fixed vessels to female seafarers. Feedback on gear, uniforms, and facilities has been addressed to improve these areas.

Furthermore, based on feedback received and the importance of work-life balance, a study into the feasibility of offering shorter contracts and/or longer vacations is being considered. Similarly, we will be exploring diversity training for all crew to promote inclusivity and reduce gender biases and stereotypes.

The same commitment is maintained at land to achieving a more gender-balanced workforce, particularly by attracting and retaining female employees to nautical and technical positions, which are typically male-dominated in our Company and across the shipping industry. Thus, we continue to focus on strengthening Grieg Maritime Group's employer brand by engaging in arenas where women are present, ensuring greater visibility and appeal to female talent. When additional manpower is needed, the Group prioritises targeted recruitment efforts, including actively seeking female candidates. Part of the initiatives also aims to facilitate internal mobility, with a particular focus on enabling female employees to transition into technical and nautical roles to strengthen the gender balance across the organisation.

### Targets and progress

To enhance a diverse workplace a set a series of strategic targets is set:

| Target 1   | Metric               | 2023 | 2024 | 2025 |
|--|----------------------|------|------|------|
| By 2030, achieve 10% representation of women in seagoing positions onboard all managed vessels | % of women seafarers | 3.6% | 4.5% | 4.6% |

Addressed impact: Enhance the mental health of female seafarers by having a larger representation onboard.

| Target 2  | Metric                               | 2023 | 2024 | 2025 |
|---|--------------------------------------|------|------|------|
| By 2030, achieve 40% of women in management positions             | % of women in management             | 41%  | 50%  | 52%  |
| By 2030, achieve 40% of women in technical and nautical positions | % of women in technical and nautical | 21%  | 22%  | 21%  |

Addressed impact: We did not identify a material impact related to diversity for land-based employees. However, we consider it essential to continue strengthening workforce diversity, ensuring diverse representation in management, and increasing gender balance in technical and nautical positions, and we will therefore continue to report on this matter.

**i** S1-8 and S1-15

**Diversity and remuneration metrics**

Grieg Maritime Group’s Management Team consists of the CEO, the Deputy CEO, the CFO, and the Chief Strategy Officer, having a gender balance of 50% women and 50% men. Including the Managing Directors of the Group’s different business units, referred to as the Extended Management team, the total is eight: six men (75%) and two women (25%).

**Land-based employees**

**GENDER DIVERSITY**

|  | 2025 | 2024 | 2023 |
|--|------|------|------|
| % of women in the workforce                      | 52%  | 51%  | 51%  |
| % of extended management team women              | 25%  | 50%  | 50%  |
| % of women with management positions             | 52%  | 50%  | 50%  |
| % of women with nautical and technical positions | 21%  | 22%  | 22%  |

The change in the Extended Management Team is due to a change in which Business Units that are considered being part of the Extended Management Team. The Extended Management Team as per reporting date is shown on [page 13](#)

**GENDER PAY GAP<sup>6</sup>:**

|  | Norway | Philippines                 |
|--|--------|-----------------------------|
| Gender pay gap in the extended management team       | 5%     | Top management is in Norway |
| Gender pay gap within manager <sup>7</sup> positions | 24%    | 71%                         |
| Gender pay gap within professionals                  | 17%    | -52%                        |

Regarding the gender pay, the Group aims to ensure that all land-based positions are compensated fairly based on the complexity of the position, including the level of required competence, scope

<sup>6</sup> The gender pay gap is calculated as the difference in average gross pay level between female and male employees, expressed as a percentage of the average gross pay level of male employees.

<sup>7</sup> Managers: Management positions refer to those with responsibility for personnel and/or a specific business area.

of problem-solving, and degree of responsibility. Positions are compared across the organisation and towards the industries we operate in, and the specific competences needed, to provide proper payroll benchmarking. Ensuring equal pay across gender is also part of this. Participating in annual industry benchmarking initiatives as well as utilising trade specific reports or collecting defined benchmarking data are part of our quality assurance process on compensation.

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. Among professionals in the Philippines, a larger share of the women has higher education and responsibilities.

While the approach to compensation for land-based employees emphasises benchmarking and gender equity, compensation for seafarers follows a different structure. 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.

**5 Annual total remuneration ratio<sup>8</sup>**  
 The calculation includes all employees at year-end 2025 working in Norway, where the highest-paid individual works, as it only makes sense to compare the highest-paid individual with other Norwegian-based employees, given the purchasing power difference between Norway and the Philippines. For employees joining the Company in 2025, their base salaries have been annualised to make it comparable with employees staying with the Company for the full year. The calculation includes all benefits that are paid in cash or can be converted into cash equivalents.

<sup>8</sup> 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.



**Addressing bullying and harassment**

Grieg Maritime Group maintains a zero-tolerance policy towards harassment and bullying. The goal is to provide a safe and inclusive environment for all. This commitment is embedded in the Group’s policies and ethical guidelines, with further details available in the [Business conduct](#) chapter.

**Policies**  
 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.

- Relevant IROs: Risk related to incidents of harassment and bullying.
- Scope: All employees.

**Key Actions**

We recognise that bullying and harassment can occur and must be addressed to ensure a safe and respectful working environment.

In 2025, the Group updated the anti-harassment and bullying policy to ensure it is clearly communicated to all employees. In addition, we also raised awareness about Grieg Maritime Group’s whistleblower channel, reminding how and where to access it.

To monitor and address this onboard, an annual survey is conducted to detect and assess progress toward creating workplaces free of bullying and harassment. As part of our commitment, we con-



From the International Women’s Day seminar for the shipping community in Bergen March 2025



Photo: Jester Paul Sevilla

tinued the “I’m a Buddy, Not a Bully” campaign, emphasising that this is not just a slogan but an expectation from everyone. Feedback has been very positive, indicating that it has been one of the most impactful initiatives to improve the working environment onboard.

We strive for vessels where everyone feels safe, respected, and valued, where people speak up, support one another, and intervene when necessary. To further support this initiative, we increased awareness of the available reporting options for bullying and harassment, whether experienced or witnessed. To ensure visibility, all vessels received awareness posters to display onboard. Based on seafarers’ feedback, we added a new chapter to the Seafarers’ Handbook on bullying and harassment, including ideas, tips, and best practices from seafarers and colleagues.

**Targets and progress**

We want everyone to feel seen, heard, and supported. Therefore, the aim is to make a harassment-free workplace the norm, not just a goal. To measure progress and ensure accountability, we have established the following target:

| Target 1 (New target introduced)  | Metric   | 2019          | 2023          | 2025         |
|---|--|---------------|---------------|--------------|
| Annually, foster a safe and respectful work environment, ensuring all managed vessels and workspaces are free from bullying and harassment. | % of bullying and harassment cases for sea-based and land-based. | 23% (99 crew) | 11% (52 crew) | 7% (38 crew) |

Initiatives implemented in recent years, including the “I’m a Buddy, Not a Bully” campaign, have aligned with the IMO’s call to action, “My Harassment-Free Ship,” and have supported the development of a stronger culture of respect. Survey

results indicate a reduction in reported harassment and bullying cases, even though the number of respondents increased by 18% compared to 2019.

For land-based employees, no incidents were reported.

**S1-16**

**Incidents of discrimination and other human rights incidents.**

In 2025, there no severe human rights incidents. However, there were 10 reported incidents, of which 8 involved discrimination, including harassment, onboard the Group’s vessels. All incidents were reported directly to Maritime HR, except for one, which was reported via the Company’s social media. Each incident was taken seriously and investigated: 8 cases were closed, and 2 were not pursued further as the individuals involved chose not to continue the investigation. Through the anonymous bullying and harassment survey, HR Maritime evaluates whether employees who reported incidents were satisfied with how the cases were investigated and handled. Further details can be

**S1-15**  
**Targets**

The Group has set specific targets to address diversity, harassment, and bullying onboard, as well as to promote health, well-being, and employee development. Our targets are guided by industry initiatives, such as the WISTA Pledge 40 by 30, and are informed by internal considerations for both land-based and sea-based employees. Diversity targets are also part of our sustainability-linked loan agreements.

found on page 48, in the section titled ‘Approach for remedy and assessment of the remedy provided’. No compensation, fines, or penalties were paid in relation to these incidents, except for one case in which we are offering mental health counselling.

**S1-5**

**Other performance data**

**All employees**

| Gender          | 2025 | 2024 |
|-----------------|------|------|
| Male            | 768  | 811  |
| Female          | 76   | 72   |
| Total employees | 844  | 883  |

|  | Female | Male | Total |
|--|--------|------|-------|
| Number of permanent employees- 2025            | 49     | 47   | 96    |
| Number of permanent employees -2024            | 46     | 47   | 93    |
| Number of temporary employees- 2025            | 27     | 721  | 748   |
| Number of temporary employees- 2024            | 26     | 764  | 790   |
| Number of non-guaranteed hours employees- 2024 | 0      | 0    | 0     |
| Number of non-guaranteed hours employees- 2024 | 0      | 0    | 0     |

**Land based employees**

| Gender          | Number of employees (headcount) - 2025 | Number of employees (headcount) - 2024 |
|-----------------|--|--|
| Male            | 47                                     | 47                                     |
| Female          | 50                                     | 48                                     |
| Total employees | 97                                     | 95                                     |
| Philippines     | 33                                     | 32                                     |
| Norway          | 64                                     | 63                                     |

**LAND-BASED EMPLOYEES BY CONTRACT TYPE:**

|   | Female | Male | Total |
|---|--------|------|-------|
| Number of permanent employees 2025            | 49     | 47   | 96    |
| Number of permanent employees 2024            | 46     | 47   | 93    |
| Number of temporary employees 2025            | 1      | 0    | 1     |
| Number of temporary employees 2024            | 2      | 0    | 2     |
| Number of non-guaranteed hours employees 2025 | 0      | 0    | 0     |
| Number of non-guaranteed hours employees 2024 | 0      | 0    | 0     |

We welcomed 14 new employees across the Group in 2025, nine of whom joined the ship management company due to the increased activity related to the upcoming delivery of eight new vessels under management. During the same period, 12 employees resigned, some in connection with the closure of Grieg Green’s ESG activities, and one employee retired. Overall, the turnover rate for 2025 was 12.5%.

**Sea-based employees**

All sea-based employees are temporary employees. During 2025, the sea-based employees’ turnover was 12%.

| Gender          | Number of employees (head count)-2025 | Number of employees (head count)-2024 |
|-----------------|---------------------------------------|---------------------------------------|
| Male            | 721                                   | 764                                   |
| Female          | 26                                    | 24                                    |
| Total employees | 747                                   | 788                                   |

# 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 might be susceptible to health and safety incidents. Below, we outline the policies, metrics, and targets that help us manage potential and actual impact towards workers in our value chain.



### S2-1 Policies related to workers in the value chain

To safeguard fundamental rights, embed respect and promote accountability in our operations, value chain, and the communities where we operate, the Group has implemented a human rights policy. We strive not to infringe 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.

This is supported by our ethical guidelines detailed in the Business conduct chapter, and our supplier code of conduct which 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, with considerations for identifying and prioritising stakeholders.
- Remediation guidelines: The guidelines outline when Grieg Maritime Group should provide or facilitate remediation.

Furthermore, regarding the longshoremen or any person working onboard, the ship manager within the Group, Grieg Star operates under its own HSEQ policy, which aims for zero injuries and work-related health issues. The policy empowers any individual to intervene and stop unsafe activities, including those conducted by external workers onboard. The policy includes all personnel involved in our operations.



### S2-2 Engagement with workers in the value chain, channels available to raise concerns or needs and approaches to remedy

Due to the challenges of gaining a comprehensive overview of the entire value chain and the potential health and safety risks to workers during the shipbuilding process, Grieg Maritime Group prioritised an on-site inspection of the shipyard for the new Open Hatch vessels to be delivered during 2026. The assessment evaluated human rights and working conditions, incorporating research and interviews with various stakeholders, including workers. It was conducted in the local language by an experienced and certified auditor familiar with Chinese business culture and the maritime industry. Rather than highlighting non-conformities, the assessment focused on understanding the yard’s operations and identifying topics for further risk evaluation and improvement dialogue with the yard.

The Group is a member of Incentra, a marine purchasing organisation that assesses all supplier members for conformity with Incentra’s Supplier

Code of Conduct. Compliance is verified through prequalification and audits, which involve suppliers' employees and representatives. For suppliers not audited by Incentra, we conduct our own screening procedure. Based on the risks identified during screening and the supplier's country of origin, we apply Human Rights Impact Assessment (HRIA) guidelines, ensuring stakeholder dialogue and involvement remain central to these routines.

Additionally, G2 Ocean, our joint venture and the commercial manager of the Open Hatch fleet, engages with stevedores, depending on contractual obligations. G2 Ocean also interacts with workers in its value chain via credible intermediaries such as the International Cargo Handling Coordination Association (ICHCA), a non-profit organisation dedicated to improving the safety, productivity, and efficiency of cargo handling and movement worldwide. Stakeholders represented by ICHCA include unions and credible proxies for longshoremen.

Grieg Maritime Group provides a reporting channel accessible to both employees and external stakeholders, including suppliers, unions, and NGOs. Retaliation is strictly prohibited, and we encourage the reporting of breaches or suspected breaches of human rights, laws, or regulations involving Grieg Maritime Group or any of its subsidiaries. Reports can be made anonymously or by name via the independent whistleblowing channel managed by Ernst & Young AS's investigation unit, linked below. Alternatively, you may report by phone or post using the details below.

Link: [Grieg Group channel](#)

Phone number: +47 24 00 20 14  
(in service Monday through Friday from 8 a.m. to 4 p.m.).  
Post Address: EY Att: Forensics, Oslo Atrium P.O. Box 1156 Sentrum NO-0107

Furthermore, any individual has the right to request information about how Grieg Maritime Group addresses actual or potential negative impacts on human and labour rights. Inquiries regarding our human rights practices can be directed to [transparency@griegmaritime.com](mailto:transparency@griegmaritime.com).

To date, no inquiries or issues have been raised, including in 2025.

### Processes to provide or cooperate in remediation

Grieg Maritime Group's remediation guidelines shall be followed whenever we become aware of human rights violations that are not identified through social audits or have not been resolved locally by the supplier. Although the legal responsibility for remediation lies primarily with the authorities and our suppliers, we also strive to address any harm caused and ensure that appropriate remediation is carried out.

The Group's responsibility in the event of a negative impact will vary depending on our degree of involvement:

#### WHEN GRIEG MARITIME GROUP HAS CAUSED OR CONTRIBUTED TO THE HARM

In cases where we determine that the Group has caused or contributed to actual damage, we will ensure remediation through direct action or collaboration. We comply with applicable laws and regulations and follow international remediation guidelines where available. In such cases, affected rights holders must be consulted and involved in the remediation process. We will also follow up to confirm whether those harmed or those who raised the complaint are satisfied with the outcome.

#### WHEN WE ARE NOT RESPONSIBLE FOR THE HARM BUT ARE DIRECTLY LINKED THROUGH A BUSINESS RELATIONSHIP

When the Group has not caused or contributed to the negative impact but is directly connected to it through a business relationship (e.g., a supplier), we do not carry a formal responsibility to provide remediation. However, we will use our leverage to stop, prevent, or reduce the harm caused by the supplier or business partner.

### S2-3

## Actions and resources related to workers in the value chain

This section outlines our ongoing commitment to protecting and supporting workers throughout our value chain. The following initiatives demonstrate how we collaborate with partners and contractors to address health, safety, and compliance challenges at every stage of our operations.



Longshoremen taking a break.  
Photo: 20 Jose Carlo Teruel



Focus on crane maintenance and proper usage has reduced incidents in 2025  
Photo: 20 Jose Carlo Teruel

Our top priority is to ensure the health and safety of everyone involved in our operations.

Our focus on incident prevention extends beyond immediate operational hazards. We are dedicated to learning from incidents and adapting our procedures to strengthen protections for everyone involved. In 2024, the number of incidents related to objects falling from cranes increased. These incidents also involved falling crane parts and improper crane handling, resulting in damage to the vessels' cranes, increasing the chances of breaking wires and load drops that could be fatal for stevedores and crew. In response, we placed particular emphasis throughout 2025 on preventing accidents to protect the crew and any other personnel involved in the operations. This included issuing bulletin communications from our commercial operator and targeted training to external crane operators to avoid rough crane handling and prevent incidents.

These efforts are part of our collaboration with joint ventures and business partners to define a

comprehensive set of actions, with training as a fundamental component.

Ensuring legal compliance is not only a regulatory requirement but also a core aspect of our responsibility to workers in the value chain. In 2024, shore workers from a sub-supplier of hold cleaning services boarded a vessel to perform hold maintenance. Subsequently, it was discovered that the working conditions did not comply with local legislation, leading authorities to remove the workers from the vessel. Issues cited included an excessive number of people on board, inadequate living arrangements, and extensive working hours. This was reported as a breach committed by the contractor in the country. In 2025, the contractor received infraction notices from the labour authorities and was eventually fined for breaches of labour laws.

To prevent recurrence, we strengthened our procedures to ensure external parties and companies with workers on board vessels are compliant with laws and our internal requirements, in particu-

lar, for sanitary and lifesaving arrangements. Our commercial operator has also revised the standard agreement with such suppliers to prevent similar cases.

Additional actions taken in 2025 regarding workers in our value chain, including yard workers, are detailed in the section 'Engagement with Workers' in this chapter.

⚙️ S2-4

### Targets related to workers in the value chain

Setting clear, measurable targets is essential for tracking our progress and holding ourselves accountable for improvements in worker safety and well-being. One of our objectives for 2025 was to conduct a physical on-site inspection of shipyards for the Group's Open Hatch new buildings. This inspection was completed, and the main findings

were discussed both internally and with the shipyard.

We believe that a culture of safety is built on shared goals, open communication, and a commitment to learning from experience. Regular measurement and transparent reporting keep us focused on continual improvement. Additionally, to promote a strong onboard safety culture, we have established a joint target of achieving zero incidents annually through collaboration, including incidents involving longshoremen. Progress toward this target is measured for our employees, as detailed in the chapter Own Workforce, as well as for longshoremen incidents onboard.

|   | Unit   | 2022 | 2023 | 2024 | 2025 |
|---|--------|------|------|------|------|
| Work-related recordable stevedore injuries on the Group vessels | Number | 41   | 21   | 17   | 21   |

The majority of incidents occurred in USA and Canada, and all incidents were analysed to support continuous improvement and to assess preventive actions



Business Conduct  
Information security (entity specific disclosure)

# 5 Governance

## Governance

# Business Conduct

Corruption practices, whether through bribery, abuse of power, or money laundering, have far-reaching and long-lasting consequences. As part of the Maritime Anti-Corruption Network (MACN), Grieg Maritime Group is committed to eliminating all forms of corruption. Given the nature of the industries the Company operate in, we may face corruption risks in various situations, such as during vessel inspections, port stays, and while developing business within the new energy sector.

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, money laundering, and sanctions. To support this oversight role, board members are invited to participate in the Group's compliance training and are regularly informed about compliance initiatives and any incidents involving bribery, corruption, or non-compliance.



### G1-1 Policies related to business conduct

To promote lawful and ethical practices, the Group has in place a framework of policies that apply to all Grieg Maritime Group's companies and employees, including the board of directors. Training

sessions are conducted for employees, and all policies, guidelines, and procedures are also accessible on the Group's governance system, OnTrack.

The Group's Ethical guidelines outline the requirements for business practices and personal behaviour. These guidelines address the risks Grieg Maritime Group faces if failing to uphold the Group's values and ethical principles, which could jeopardise partnerships and expose the Company to legal repercussions and reputational harm.

In addition to the ethical guidelines, the Group has a Supplier Code of Conduct that sets expectations for the Company's suppliers, with further details available under Workers in the value chain chapter.

Promoting and respecting anti-bribery and anti-corruption measures and complying with applicable laws and regulations that prohibit bribery and corruption are fundamental. This commitment is reflected in the Group's anti-bribery and corruption policy, which is consistent with the key principles and expectations of the United Nations Convention against Corruption.

Beyond these core policies, Grieg Maritime Group addresses additional risks associated with unethical business practices, including sanctions, anti-money laundering and counter-terrorism financing. The sanctions policy guides global compliance, helping employees make informed decisions. The anti-money laundering and counter-terrorism financing policy reflects Grieg Maritime Group's commitment to avoiding any

involvement in financing terrorist activities.

To ensure transparency and accountability, Grieg Maritime Group has a whistleblowing channel managed by a third-party organisation, allowing all employees and external stakeholders to report concerns anonymously or openly. All reports are received and handled directly by the third party to ensure confidentiality and impartiality. Furthermore, seafarers can access an internal whistleblower channel via their communication app, which allows anonymous reporting. All reported cases will undergo a thorough investigation by an internal team. The team responsible for handling reports is trained and experienced, and the Group has routines to guide the team that receives such reports.

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



### G1-2 Actions related to business conduct

#### Vigilant against bribery and corruption

The Group's anti-corruption and bribery policy is communicated to all employees and board members, alongside the whistleblower channel described above. Anti-bribery and corruption

training is mandatory and part of the onboarding process for all employees.

For sea-based employees, who have higher exposure to corruption risks, onboard anti-corruption guidelines are available in the health and safety management system to help them detect, address, and report incidents of corruption and bribery. In addition, all the vessels display onboard posters clearly stating our stance against corruption, ensuring everyone knows we say no to corruption and bribery. Any reported incidents are submitted anonymously to the Maritime Anti-Corruption Network (MACN). All sea-based personnel are also invited to complete the e-learning module from MACN. This is mandatory for the top four officers and recommended for the remaining crew members. This training is repeated every 36 months.

In 2025, Grieg Maritime Group marked the International Anti-Corruption Day by producing an awareness video based on a real incident that occurred during a vessel inspection. The Compliance, Risk, and ESG Forum at Grieg Maritime Group holds quarterly meetings to discuss issues, including anti-bribery and corruption. They provide monthly reports of any non-compliance and an annual compliance report to the Board of Directors. While there is no fixed frequency for anti-bribery and corruption training for land-based employees, the aim is to hold such training biannually. The last training for the Board of Directors and all land-based staff was conducted in 2024, achieving a participation rate of 95%.

Our purchasers, here represented by Karin Arefjord and Mette Sæther, are key in our work to ensure our partners share our business conduct principles



### Management of relationships with counterparties

At Grieg Maritime Group, we strive to enhance our performance and the quality and sustainability of our business practices. A crucial aspect of this work is assessing if counterparties adhere to the same principles outlined in the Group's Supplier Code of Conduct, which can be further detailed in the Workers in the value chain chapter.

To support this process, a web-based platform is being used to facilitate information exchange among supply chain participants, helping assess potential risks, including those related to risk management, compliance, human rights, social responsibility, and environmental sustainability. In the assessments, we do not seek perfect answers but rather value trustworthy and transparent responses. Sharing real situations and honest answers does not negatively affect our supplier relationships; instead, it helps us collaborate more effectively on compliance and sustainability. In 2025, the most frequently addressed topics among the Company's suppliers varied by country, but a common theme, both for European and non-European suppliers, was how they assess their own suppliers and whether they distribute their code of conduct or ethical guidelines.

In 2025, Grieg Maritime Group placed strong emphasis on training the entire organisation to increase awareness and understanding of the importance of identifying and managing risks associated with the counterparties we choose to work

with. In-depth sessions were conducted for teams that frequently interact with counterparties, such as procurement and crewing. Across the organisation, approximately 10 hours of training were distributed among different departments.



G1-3

### Targets related to business conduct

Following the 2025 focus on training and risk prevention and the commitment to adhering to our ethical guidelines, Grieg Maritime Group established a new target in 2025, by 2026, we aim to screen and conduct counterparties assessments for 90% of strategic counterparties or those located in high-risk countries.



G1-4

### Incidents of corruption and bribery

There were no convictions for violations of anti-corruption and anti-bribery laws, and no confirmed incidents of corruption or bribery. However, one attempted bribery incident was reported during a port stay in Brazil, involving a quarantine officer. In addition, the Company experienced a

retaliation case in Indonesia that resulted in the detention of a vessel after Grieg Maritime Group appealed and reported an unjustified detention in 2024, where gift demands had been made. In both situations, we reported the detentions and the attempted bribery.

The Tokyo MOU appeal committee fully supported the Company, and the Indonesian authorities subsequently revoked the detention order.

### Grieg Maritime Group voluntarily disclosures:

Not directly related to bribery and corruption, but in relation to compliance with international regulations and the assessment of the Group's ship management operational quality, we measure, follow up, and report on average deficiencies per vessel in the fleet, as well as the number of detentions issued by Port State Control (PSC). In 2025, Grieg Maritime Group's in-house, technically managed fleet recorded an average of 1.69 deficiencies per vessel, a slight increase from 1.59 in 2024. The rate of flawless PSC inspections in 2025 was 50.7%, representing a slight decline from 56.3% in 2024.

In addition, in 2025 one of the Group's vessels was detained during Port State Control in the port of Xiamen, similar to 2024, when a vessel was also detained in China.



## Governance

# Information security

(entity specific disclosure)

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

Despite increasing exposure to cybersecurity threats, the Group did not suffer any significant incidents during 2025. Our security measures and activities, such as awareness training, hardening our systems and identities, and implementing a governance framework aligned with ISO 27001 requirements, have mitigated potential incidents.

In collaboration with G2 Ocean, the Group remains 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 security

- 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 due to cybersecurity incidents.
- Scope of both policies:** The policies apply to all Group employees, contractors, and any other authorised users who access company data, both at sea and onshore.



### Actions

The increasing sophistication of cyber threats necessitates a proactive approach to building a robust, up-to-date defence to protect sensitive information. Grieg Maritime Group continues to strengthen its information security posture by investing in modern infrastructure, implementing advanced technologies, and regularly refining defences.

These actions prepare the Company to detect, respond to, and recover from cyber incidents, minimising operational impacts. By working to stay ahead of cyber risks, the Group aims to safeguard its information assets and be prepared to respond to any situation in which these assets may be attacked.

### Device Security Improvements

The widespread adoption of cloud technologies has transformed the way the Company works, ena-

bling employees to easily access company resources and collaborate from virtually any location. This flexibility has been instrumental in supporting remote working arrangements and maintaining productivity across global operations.

However, this increased connectivity also brings new risks, as the ability to connect from anywhere can expose the Group's systems to a broader range of threats. Recognising these challenges, we implemented in 2025 a series of device security improvements aimed at safeguarding company data on both personal and corporate devices. These enhancements include stricter access controls, advanced endpoint protection, and regular security updates to ensure robust protection against emerging threats.

### Information Security in Third-party Risk Management

Leveraging externally hosted solutions, such as cloud services, SaaS platforms, and integrated operational technology (OT) systems, provides the Company with flexible, cost-effective tools for managing data and operations. However, introducing third-party vendors into our digital environment also introduces security and compliance risks that must be carefully assessed.

To address these risks, a new procedure was introduced in 2025: All vendors must be assessed through a standardised information security risk process to

safeguard the Company's data and systems. This process has also been incorporated into the Group's third-party screening routines, with further details available in the Workers in the Value Chain chapter.

### Building Awareness and Resilience

Information security is both a technical and cultural challenge. Employees play a vital role in protecting the organisation. Ongoing training, seminars, and "Security Coffee" gatherings prepare employees to identify and respond to threats like phishing. This fosters a culture of vigilance in which employees confidently report suspicious activity, thereby enhancing our threat response.

Additionally, sensitivity labels were introduced for both documents and emails to help classify and protect information. This implementation marks a significant step in raising awareness across the organisation and ensuring that sensitive information consistently receives an appropriate level of protection.

### Looking Forward

Grieg Maritime Group's commitment to information security 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 the business and those who rely on us. Below is the overview of the actions taken by the organisation:

|  | 2025   | 2024  | 2023   |
|--|--|---|--|
| Percentage of employees actively participating in gamified phishing training | 93%  | 91%   | 91%  |
| Average fail rate for employees receiving 30 simulated phishing emails       | 1.9%   | 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.   | 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, 4 seminars were hosted, with bi-weekly newsletters summarising the seminar topics. In addition, there was a phishing campaign and social gatherings to address security questions and concerns. | 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 2025 and its financial position of December 31, 2025.

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, 26<sup>TH</sup> OF MARCH 2026,  
THE BOARD OF DIRECTORS OF GRIEG MARITIME GROUP AS



**Camilla Grieg**  
CHAIR OF THE BOARD



**Siv Remøy-Vangen**  
MEMBER OF THE BOARD



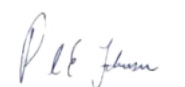
**Didrik Munch**  
MEMBER OF THE BOARD



**Rune Birkeland**  
MEMBER OF THE BOARD



**Espen Gjerde**  
MEMBER OF THE BOARD




**Paal Espen Johnsen**  
MEMBER OF THE BOARD



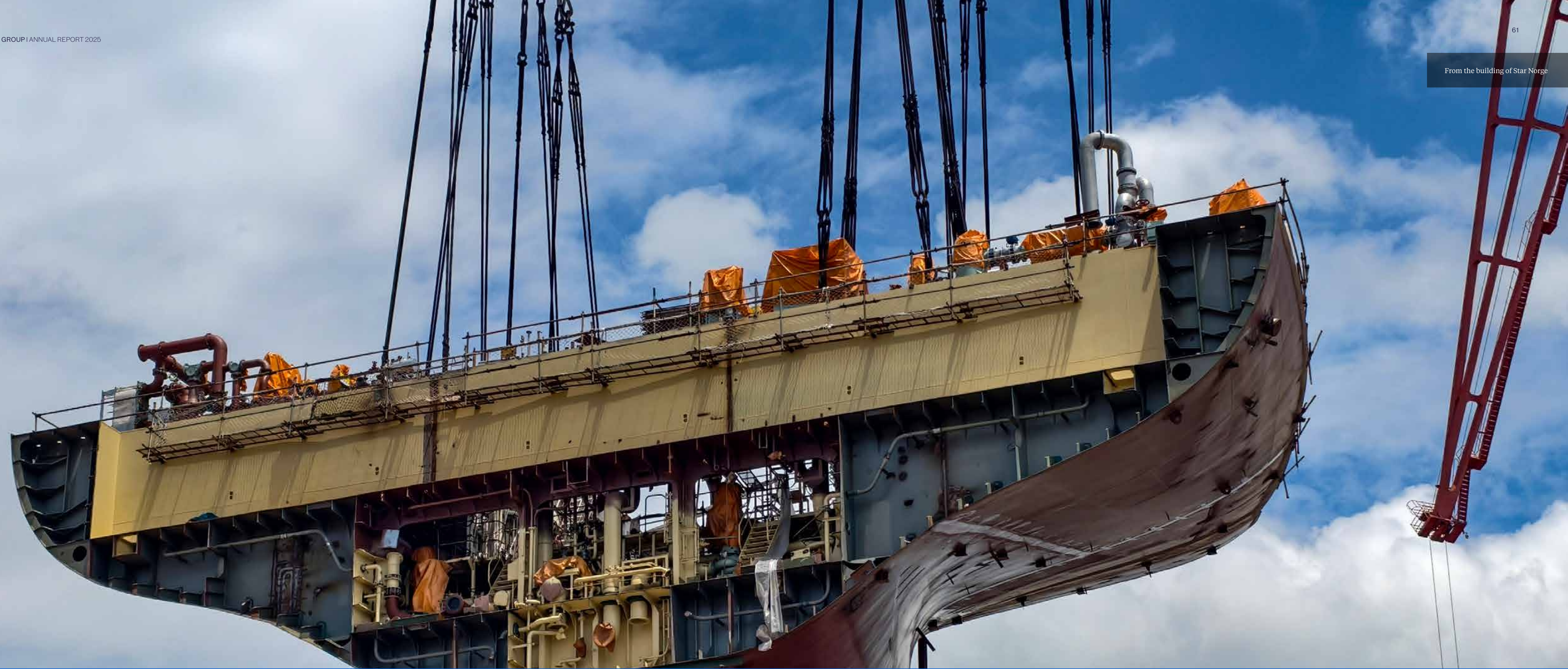
**Hege Leirfall Ingebrigtsen**  
MEMBER OF THE BOARD



**Stian Grieg**  
MEMBER OF THE BOARD



**Matthew Robert Cagienard Duke**  
CEO



- [Income statement](#)
- [Balance Sheet](#)
- [Cash Flow Statement](#)
- [Notes](#)
- [Independent Auditor's Report](#)

# 6 Financials

## INCOME STATEMENT

GRIEG MARITIME GROUP AS  
(figures in usd 1000)GRIEG MARITIME GROUP CONSOLIDATED  
(figures in usd 1000)

| 2025          | 2024          | Note      |   | 2025           | 2024           |
|---------------|---------------|-----------|---|----------------|----------------|
|               |               |           | <b>Revenues</b>                               |                |                |
|               |               |           | Operating revenue                             | 152 603        | 134 862        |
| 4 001         | 5 976         |           | Other income                                  | 6 348          | 2 421          |
| <b>4 001</b>  | <b>5 976</b>  |           | <b>Total revenues</b>                         | <b>158 951</b> | <b>137 283</b> |
|               |               |           | <b>Operating expenses</b>                     |                |                |
|               |               |           | Vessel operating expenses                     | 75 808         | 77 024         |
|               |               | 3         | TC and BB-hire                                | 18 327         | 15 858         |
| 3 527         | 4 452         | 4.5       | Payroll and social security expenses          | 12 452         | 11 185         |
| 3 442         | 3 317         | 6         | Other operating expenses                      | 7 897          | 7 833          |
| 26            | 7             | 7.8       | Depreciation                                  | 29 548         | 29 932         |
| <b>6 995</b>  | <b>7 775</b>  |           | <b>Total operating expenses</b>               | <b>144 033</b> | <b>141 833</b> |
| <b>-2 995</b> | <b>-1 799</b> |           | <b>Operating profit</b>                       | <b>14 918</b>  | <b>-4 550</b>  |
|               |               |           | <b>Financial items</b>                        |                |                |
|               |               |           | Interest income                               | 2 742          | 1 885          |
| 380           | 105           |           | Interest income group                         | -              | -              |
| 526           | 699           | 2         | Other financial income                        | 68             | 92             |
|               |               | 22        | Interest expenses                             | -11 888        | -13 206        |
| -2 601        | -2 475        | 2         | Interest expenses group                       | -              | -              |
| 8 084         | 23 000        |           | Dividend from subsidiaries                    | -              | -              |
|               |               |           | Writedown shares in subsidiaries              | -              | -              |
|               |               |           | Other financial expenses                      | -10            | -65            |
|               |               | 13        | Result on investment in associated company    | 137            | -62            |
|               |               | 11        | Change in value of financial investments      | -              | 831            |
|               |               | 11        | Realized return on market-based fin. Investm. | 88             | 392            |
| -3 965        | 2 897         |           | Gain/loss on foreign exchange                 | 1 055          | -450           |
| <b>2 424</b>  | <b>8 903</b>  |           | <b>Net financial items</b>                    | <b>-7 807</b>  | <b>-10 582</b> |
| <b>-571</b>   | <b>7 104</b>  |           | <b>Profit before tax</b>                      | <b>7 111</b>   | <b>-15 132</b> |
| <b>1 266</b>  | <b>602</b>    | <b>14</b> | <b>Tax</b>                                    | <b>739</b>     | <b>-649</b>    |
| <b>695</b>    | <b>7 705</b>  |           | <b>Profit for the year</b>                    | <b>7 850</b>   | <b>-15 781</b> |
|               |               |           | <b>Proposed dividend</b>                      |                |                |
| <b>3 473</b>  | <b>3 523</b>  |           | <b>To or (from) other equity</b>              |                |                |
| <b>-2 778</b> | <b>4 182</b>  |           |   |                |                |
| <b>695</b>    | <b>7 705</b>  |           |   |                |                |

## CASH FLOW STATEMENT

GRIEG MARITIME GROUP AS  
Consolidated  
figures in usd 1000Parent  
figures in usd 1000

| 2025           | 2024           | Notes |  | 2025           | 2024          |
|----------------|----------------|-------|--|----------------|---------------|
|                |                |       | <b>Cash flow from operations</b>                                 |                |               |
| 7 111          | -15 132        |       | Profit before income taxes                                       | -571           | 7 104         |
| -137           | 62             | 13    | Share of result associated companies                             |                |               |
| -307           | -327           | 14    | Taxes paid in the period   |                |               |
| 265            | 300            | 14    | Unpaid tonnage tax classified as operating expenses              |                |               |
| 88             | 382            | 11    | Gain/loss from sale of market based investments and subsidiaries |                |               |
| 39 464         | 38 691         | 8     | Depreciation incl docking  | 26             | 7             |
| 58             | -845           | 5     | Pension costs without cash effect                                |                |               |
|                |                |       | Writedown shares in subsidiaries                                 | -              | 15 325        |
| -3 671         | -              | 8     | Gain/loss from sale fixed assets                                 |                |               |
|                |                | 20    | Dividend recognized  | -6 500         | -23 000       |
|                |                | 20    | Dividend received  | 23 000         | 8 000         |
| 582            | -68            | 10    | Change in inventory  |                |               |
| -2 654         | 974            |       | Change in trade creditors  | -4             | -38           |
|                |                | 2     | Change in group debtors  | 85             | -             |
| -275           | -1296          |       | Change in public debt and other short term debt                  | -145           |               |
| -792           | 314            |       | Change in other provisions                                       | 1 170          | 867           |
|                |                |       | Effect of exchange fluctuations                                  |                |               |
| -4 534         | -559           | 11    | Items classified as investments or financing                     | 3 779          | -2 981        |
| <b>35 199</b>  | <b>22 388</b>  |       | <b>Net cash flow from operations</b>                             | <b>20 839</b>  | <b>5 284</b>  |
|                |                |       | <b>Cash flow from investments</b>                                |                |               |
| 8 866          | -              |       | Proceeds from sale of fixed assets                               | -              | -             |
| -13 980        | -17 265        | 8     | Purchase of fixed assets   |                | -30           |
| 31 268         | 4 615          | 11    | Proceeds from sale of market based investments                   |                |               |
|                |                | 11    | Purchase of market based investments                             |                |               |
|                |                | 2     | Loan repayments received from Group companies                    | 175            |               |
| -10 473        | -3 368         |       | Change cash pool agreement Grieg Shipowning group                | -6 560         | 249           |
| 1 110          | -              |       | Loan to associated companies                                     |                |               |
|                |                |       | Capital increase subsidiaries                                    |                |               |
|                |                |       | Acquisition of shares in subsidiaries                            |                |               |
|                |                |       | Acquisition of shares in associated company                      |                |               |
|                |                |       | Repayment of investments   |                |               |
| <b>16 791</b>  | <b>-22 427</b> |       | <b>Net cash flow from investments</b>                            | <b>-6 385</b>  | <b>219</b>    |
|                |                |       | <b>Cash flow from financing</b>                                  |                |               |
| -13 979        | -15 030        | 22    | Proceeds from long term loans                                    |                |               |
|                |                | 2     | Repayment of long term group loans                               | -10 819        | -6 098        |
|                |                |       | Proceeds from long-term Group loans                              |                |               |
|                |                | 22    | Payments of lease liabilities                                    |                |               |
| -3 675         | -3 858         | 20    | Group contribution paid  | -              | -463          |
|                |                | 20    | Group Contribution received                                      | -              | 3 816         |
| -3 813         | -3 040         | 20    | Payment of dividend  | -3 813         | -3 040        |
| <b>-21 467</b> | <b>-17 304</b> |       | <b>Net cash flow from financing</b>                              | <b>-14 632</b> | <b>-5 784</b> |
| <b>30 523</b>  | <b>-17 343</b> |       | <b>Net change in cash and cash equivalents</b>                   | <b>-178</b>    | <b>-283</b>   |
| 24 120         | 41 463         |       | Cash and cash equivalents at the beginning of the period         | 514            | 797           |
| <b>54 643</b>  | <b>24 120</b>  |       | <b>Cash and cash equivalents at the end of the period</b>        | <b>336</b>     | <b>514</b>    |
|                |                |       | Cash and cash equivalents at the end of the period consists of:  |                |               |
| 54 643         | 24 120         |       | Bank deposits  | 336            | 514           |

Financials

# Income and cashflow statements

GRIEG MARITIME GROUP AS  
(figures in usd 1 000)GRIEG MARITIME GROUP CONSOLIDATED  
(figures in usd 1 000)

| 2025                           | 2024           | Note      |   | 2025           | 2024           |
|--------------------------------|----------------|-----------|---|----------------|----------------|
| <b>ASSETS</b>                  |                |           |   |                |                |
| <b>FIXED ASSETS</b>            |                |           |   |                |                |
| <b>Intangible fixed assets</b> |                |           |   |                |                |
| -                              | -              | 7         | Research and development                | 1 565          | 1 152          |
| 1 898                          | 633            | 14        | Deferred tax asset                      | 1 971          | 86             |
| <b>1 898</b>                   | <b>633</b>     |           | <b>Total intangible assets</b>          | <b>3 536</b>   | <b>1 238</b>   |
| <b>Tangible assets</b>         |                |           |   |                |                |
| 96                             | 37             | 8         | Fixtures and fittings, other equipment  | 124            | 77             |
|                                | -              | 8         | Other property                          | 518            | 518            |
|                                | -              | 8         | Vessels                                 | 431 790        | 464 896        |
| <b>96</b>                      | <b>37</b>      |           | <b>Total fixed tangible assets</b>      | <b>432 431</b> | <b>465 491</b> |
| <b>Fixed financial assets</b>  |                |           |   |                |                |
| 255 202                        | 250 254        | 16        | Investments in subsidiaries             | -              | -              |
|                                |                | 17        | Investments in shares                   | 26 005         | 17 185         |
|                                |                | 9         | New building contracts                  | 71 664         | 33 906         |
| 7 701                          | 10 600         | 2         | Long term receivables group companies   |                |                |
|                                |                | 18        | Long term receivables                   | 11 137         | 8 400          |
| <b>262 903</b>                 | <b>251 314</b> |           | <b>Total fixed financial assets</b>     | <b>108 806</b> | <b>59 491</b>  |
| <b>264 897</b>                 | <b>251 984</b> |           | <b>Total fixed assets</b>               | <b>544 773</b> | <b>526 220</b> |
| <b>CURRENT ASSETS</b>          |                |           |   |                |                |
| <b>Accounts receivable</b>     |                |           |   |                |                |
| 15 374                         | 24 358         | 2         | Receivables from group companies        | 107            | 76             |
| 0                              |                |           | Receivables from associated companies   | 116            | 618            |
|                                |                |           | Inventory                               | 3 961          | 4 543          |
| 170                            | 36             |           | Other receivables                       | 7 158          | 5 900          |
| <b>15 544</b>                  | <b>24 394</b>  |           | <b>Total receivables</b>                | <b>11 342</b>  | <b>11 138</b>  |
| -                              | -              | 11        | <b>Market-based investments</b>         | -              | <b>31 206</b>  |
| <b>336</b>                     | <b>514</b>     | <b>19</b> | <b>Bank deposits, cash in hand, etc</b> | <b>54 643</b>  | <b>24 120</b>  |
| <b>15 880</b>                  | <b>24 908</b>  |           | <b>Total current assets</b>             | <b>65 985</b>  | <b>66 465</b>  |
| <b>280 777</b>                 | <b>276 892</b> |           | <b>TOTAL ASSETS</b>                     | <b>610 757</b> | <b>592 685</b> |

GRIEG MARITIME GROUP AS  
(figures in usd 1 000)GRIEG MARITIME GROUP CONSOLIDATED  
(figures in usd 1 000)

| 2025                          | 2024           |           |  | 2025           | 2024           |
|-------------------------------|----------------|-----------|--|----------------|----------------|
| <b>EQUITY AND LIABILITIES</b> |                |           |  |                |                |
| <b>EQUITY</b>                 |                |           |  |                |                |
| <b>Paid-in capital</b>        |                |           |  |                |                |
| 1 164                         | 1 164          | 20.21     | Share capital (100 000 shares à NOK 100) | 1 164          | 1 164          |
| 264 615                       | 264 615        |           | Other paid-in capital                    | 264 615        | 264 615        |
| <b>265 779</b>                | <b>265 779</b> |           | <b>Total paid-in capital</b>             | <b>265 779</b> | <b>265 779</b> |
| <b>Retained earnings</b>      |                |           |  |                |                |
| -32 968                       | -29 901        |           | Other equity                             | 104 081        | 98 797         |
| <b>-32 968</b>                | <b>-29 901</b> |           | <b>Total retained earnings</b>           | <b>104 081</b> | <b>98 797</b>  |
| <b>232 812</b>                | <b>235 879</b> | <b>20</b> | <b>Total equity</b>                      | <b>369 861</b> | <b>364 576</b> |
| <b>LIABILITIES</b>            |                |           |  |                |                |
| <b>Provisions</b>             |                |           |  |                |                |
|                               |                | 5         | Pension liabilities                      | 2 156          | 2 098          |
| <b>0</b>                      | <b>0</b>       |           | <b>Total provisions</b>                  | <b>2 156</b>   | <b>2 098</b>   |
| <b>Long-term liabilities</b>  |                |           |  |                |                |
| -                             | -              | 22        | Liabilities to financial institutions    | 138 972        | 152 951        |
|                               |                | 22        | Other long-term liabilities              | 88 703         | 58 048         |
| <b>43 025</b>                 | <b>36 244</b>  | <b>2</b>  | <b>Liability to group companies</b>      | -              | -              |
| <b>43 025</b>                 | <b>36 244</b>  |           | <b>Total long-term liabilities</b>       | <b>227 675</b> | <b>211 000</b> |
| <b>Current liabilities</b>    |                |           |  |                |                |
| 309                           | 90             | 2         | Liabilities to group companies           | 159            | 183            |
|                               |                | 2         | Liabilities to associated companies      | 309            | 1 301          |
| 36                            | 40             |           | Accounts payable                         | 2 123          | 4 777          |
| 497                           | 780            |           | Public duties payable                    | 1 778          | 1 790          |
| 3 473                         | 3 523          | 20        | Dividend                                 | 3 473          | 3 523          |
|                               |                | 14        | Taxes payable                            | 272            | 307            |
| 627                           | 336            |           | Other short-term liabilities             | 2 952          | 3 129          |
| <b>4 941</b>                  | <b>4 769</b>   |           | <b>Total current liabilities</b>         | <b>11 065</b>  | <b>15 011</b>  |
| <b>47 966</b>                 | <b>41 013</b>  |           | <b>Total liabilities</b>                 | <b>240 897</b> | <b>228 109</b> |
| <b>280 777</b>                | <b>276 892</b> |           | <b>TOTAL EQUITY AND LIABILITIES</b>      | <b>610 757</b> | <b>592 685</b> |

BERGEN, 26<sup>TH</sup> OF MARCH 2026, THE BOARD OF DIRECTORS OF GRIEG MARITIME GROUP ASCamilla Grieg  
CHAIR OF THE BOARDSiv Remøy-Vangen  
MEMBER OF THE BOARDDidrik Munch  
MEMBER OF THE BOARDRune Birkeland  
MEMBER OF THE BOARDEspen Gjerde  
MEMBER OF THE BOARDPaal Espen Johnsen  
MEMBER OF THE BOARDHege Leirfall Ingebrigtsen  
MEMBER OF THE BOARDStian Grieg  
MEMBER OF THE BOARDMatthew Robert Cagienard Duke  
CEO

Financials

## Balance sheet

## 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 31.12.2025 is NOK/USD: 10.0791. Currency gain or loss from operation and monetary items in foreign currencies are posted at the exchange rate of the relevant date of balance. Transactions in foreign currencies are restated at the foreign transaction rate.

### Foreign exchange hedging

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

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

### Interest rate hedging

Interest rate hedging contracts are recognised and classified in the same way as the related mortgage loan. The interest received/paid under the contract is therefore recognised in the interest period in question and is included in interest expenses for the period.

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

### Freight risk hedging

Forward Freight Agreements (FFA) are recognised and classified in the same way as the related operating income. The freight received/paid under the contract is therefore recognised in the same period as the hedged transactions occur.

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

### Pensions

The Group's main pension scheme is a defined contribution plan. Moreover, the Group has continued some defined benefit plans.

For the defined benefits plans, pension costs and pension commitments are calculated on a straight line earnings profile basis, based on assumptions related to the discount rate, future salary regulation, pensions and benefits under the National Insurance scheme, the future return on pension fund assets and actuarial assumptions about mortality, voluntary withdrawals etc. Pension fund assets are recognised at fair value and deducted from net pension commitments in the balance sheet. Changes in commitments due to changes in 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 a tax values, and taking account of the tax loss carried forward at the end of the financial year. Tax enhancing and tax reducing temporary differences which are reversed or can be reversed in the same period have been set off. The net deferred tax advantage is posted in the balance sheet where it is expected that this can be utilized. The disclosure of deferred tax benefits on net tax reducing differences which have not been

eliminated, and losses carried forward, is based on estimates of future of 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, is 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 are included. In Grieg Shipowning AS' cash pool, Grieg Shipping II AS, Grieg International II AS and Grieg Star OH Pool AS are 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

| 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 business development  | 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 Maritime Group AS which comprises the following companies:

|   |  |  |
|---|--|--|
| Grieg Shipholding AS - shipowning holding company |  |  |
| Grieg Green AS - ESG Services                     |  |  |
| Grieg Edge AS - sustainable business development  |  |  |

### Grieg Edge AS is a group which comprises the following companies:

|   |          |       |
|---|----------|-------|
| North Ammonia AS - develops supply of ammonia     | Oslo     | 47,8% |
| Eydehavn Green Ammonia AS - energy infrastructure | Eydehavn | 47,8% |
| Eyder 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 % |
| Grieg Star OH Pool AS - pool company                          | Bergen | 100 % |

amount correponding 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 2025, 10.3912. 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.

## Note 2 Related parties

### PARENT COMPANY

Figures in USD 1 000

| Other receivables               | 2025          | 2024          |
|---------------------------------|---------------|---------------|
| Grieg Shipping II AS            | 42            | 692           |
| Grieg International II AS       | 17            | 240           |
| Grieg Maturitas II AS           | 7             | 22            |
| Grieg Star AS                   | 187           | 4             |
| Grieg Green AS                  | 12            | 13            |
| Grieg Investor AS               | 59            | 27            |
| Grieg Shipbrokers KS            | 36            | 22            |
| Grieg Kapital AS                | 2             | 2             |
| Grieg Connect AS                | 2             | 4             |
| Grieg Edge AS                   | 6             | 125           |
| Grieg New Energy AS             | 9             |               |
| Grieg Shipholding AS            | 104           | -41           |
| Grieg Shipholding AS *)         | 8 392         | 248           |
| Grieg Shipholding AS (dividend) | 6 500         | 23 000        |
| <b>Total</b>                    | <b>15 375</b> | <b>24 358</b> |

\*) The short-term receivables from Grieg Shipholding AS in 2025 is in an amount of USD 6 808 related to the Grieg Shipholding cash pool and USD 1584 as group contribution.

| Other current liabilities        | 2025         | 2024         |
|----------------------------------|--------------|--------------|
| Grieg International II AS        | 64           |              |
| Grieg Shipping II AS             | 174          |              |
| Grieg Maturitas II AS            | 70           | 90           |
| Grieg Maturitas II AS (dividend) | 3 473        | 3 523        |
| <b>Total</b>                     | <b>3 781</b> | <b>3 613</b> |

| Long-term receivables | 2025         | 2024         |
|-----------------------|--------------|--------------|
| Grieg Edge AS         | 7 701        | 1 060        |
| <b>Total</b>          | <b>7 701</b> | <b>1 060</b> |

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

| Long-term liabilities | 2025          | 2024          |
|-----------------------|---------------|---------------|
| Grieg Shipholding AS  | 43 025        | 36 244        |
| <b>Total</b>          | <b>43 025</b> | <b>36 244</b> |

## Transactions with related parties

| Company                                  | Type of services          | 2025         | 2024         |
|--|---------------------------|--------------|--------------|
| <b>Revenue</b>                           |                           |              |              |
| Grieg Star 2017 AS                       | Management fee            | 12           | 19           |
| Grieg Shipholding AS                     | Management fee            | 141          | 67           |
| Grieg Star AS                            | Management and IT fee     | 1939         | 1854         |
| Grieg Shipowning AS                      | Management fee            | 172          | 117          |
| Grieg Shipping II AS                     | Management fee and IT fee | 875          | 1980         |
| Grieg International II AS                | Management fee and IT fee | 321          | 695          |
| Grieg Star OH Pool AS                    | Management fee            | 10           | 6            |
| Grieg Green AS                           | Management and IT fee     | 136          | 168          |
|  | Interest income           | 41           |              |
| Grieg Edge AS                            | Management and IT fee     | 182          | 933          |
|  | Interest income           | 486          | 699          |
| Grieg New Energy AS                      | Management and IT fee     | 76           |              |
| North Ammonia AS                         | Management and IT fee     | 21           | 20           |
| Grieg Maturitas II AS                    | Management fee            | 67           | 70           |
| Grieg Star Philippines/Grieg Philippines | Management fee            | 47           | 47           |
| <b>Total</b>                             |                           | <b>4 527</b> | <b>6 675</b> |

## Expenses

|                       |                  |              |              |
|-----------------------|------------------|--------------|--------------|
| Grieg Shipholding AS  | Interest expense | 2 601        | 2 475        |
| Grieg Star AS         | IT fee           | 91           |              |
| Grieg Edge AS         | Management fee   | 96           | 120          |
| Grieg Maturitas II AS | Service fee      | 734          | 704          |
| <b>Total</b>          |                  | <b>3 522</b> | <b>3 299</b> |

## GROUP

Figures in USD 1 000

| Other short-term receivables | 2025       | 2024      |
|------------------------------|------------|-----------|
| Grieg Shipbrokers Serv. KS   | 36         |           |
| Grieg Maturitas II AS        | 7          | 22        |
| Grieg Kapital AS             | 2          | 2         |
| Grieg Investor AS            | 59         | 27        |
| Grieg Connect AS             | 2          | 4         |
| Grieg Shipbrokers Valuation  |            | 22        |
| <b>Total</b>                 | <b>107</b> | <b>76</b> |

## Other short-term liabilities

|                                  | 2025         | 2024         |
|----------------------------------|--------------|--------------|
| Grieg Gaarden AS                 | 0            |              |
| Grieg Investor AS                |              | 17           |
| Grieg Maturitas II AS            | 158          | 166          |
| Grieg Maturitas II AS (dividend) | 3 473        | 3 523        |
| <b>Total</b>                     | <b>3 631</b> | <b>3 706</b> |

|  |     |     |
|--|-----|-----|
| Office services from Grieg Maturitas II AS to the Group                    | 353 | 444 |
| Office and parking rental agreement between the Group and Grieg Gaarden AS | 564 | 587 |
| Commission agreement between the Group and Grieg Shipbrokers KS            | 52  | 44  |
| Commission agreement between the Group and Grieg Project Finance AS        |     | 273 |



## Note 3 Operating lease agreements

## GROUP

The Group has the following operating lease/TC-hire agreements related to chartering of vessels:

|                                | Number of vessels | Average duration | Operating lease expense recognised in the year |
|--------------------------------|-------------------|------------------|--|
| Long-term bare-boat hire       | 5                 | 6.9 years        | USD 11.8 m                                     |
| Long-term time charter vessels | 1                 | 0.2 year         | USD 4.0 m                                      |
| Time charter hire              | 5                 |                  | USD 2.5 m                                      |

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

## PARENT COMPANY

Figures in USD 1 000

| Payroll expenses                            | 2025         | 2024         |
|---|--------------|--------------|
| Salary including bonus                      | 2 306        | 3 057        |
| Employers' national insurance contributions | 422          | 612          |
| Pension costs                               | 183          | 201          |
| Other remuneration                          | 616          | 582          |
| <b>Total</b>                                | <b>3 527</b> | <b>4 452</b> |
| The number of employees on shore at 31.12   | 16           | 18           |

## Remuneration to management

|                           | CEO       | Board |
|---------------------------|-----------|-------|
| Salary                    | 652       | 260   |
| Pension costs             | 19        |       |
| <b>Other remuneration</b> | <b>13</b> |       |

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                            | 2025          | 2024          |
|---|---------------|---------------|
| Salary including bonus                      | 9 176         | 8 312         |
| Employer's national insurance contributions | 1 571         | 1 643         |
| Pension costs                               | 813           | 422           |
| Other remuneration                          | 895           | 808           |
| <b>Total</b>                                | <b>12 455</b> | <b>11 185</b> |

The number of employees on shore at 31.12

The number of sailing personnel on board at 31.12

Salary costs related to sailing personnel (employed by Grieg Philippines and other manning companies) totalled USD 29m. The payroll expenses are recognised in the P&amp;L as vessel operating expenses.

The sick-leave for employees in Norway was 0.9% in 2025. When also including employees in the Manila office, the sick-leave was 0.8%. Both figures are unchanged from 2024

## 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 34 people as at 31.12.2025, hereof 34 persons received pension in 2025.

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.

|                                 | 2025      | 2024       |
|---------------------------------|-----------|------------|
| Defined benefit pension scheme  |           |            |
| Current service cost            |           |            |
| Interest cost                   | 320       | 247        |
| Expected return on plan assets  | -380      | -304       |
| Social security                 | -9        | -8         |
| Administrative expenses         | 83        | 72         |
| Plan change through profit/loss | -         | -          |
| Actuarial (gains) / losses      | 17        | 102        |
| <b>Net pension expenses</b>     | <b>31</b> | <b>109</b> |

|  | 2025      | 2024       |
|--|-----------|------------|
| Contribution based pension scheme                          |           |            |
| Payments to the contribution based pension scheme (Norway) | 1         | 1          |
| <b>Sum</b>   | <b>1</b>  | <b>1</b>   |
| <b>Total pension cost</b>                                  | <b>32</b> | <b>109</b> |

## Economic assumptions:

|  | 2025<br>Norway | 2025<br>Canada | 2024<br>Norway | 2024<br>Canada |
|--|----------------|----------------|----------------|----------------|
| Discount rate  | 3,90 %         | 4,40 %         | 3,90 %         | 4,40 %         |
| Anticipated rise in salaries                         | 4,00 %         |                | 4,00 %         |                |
| Anticipated return on pension fund assets            | 5,60 %         |                | 5,30 %         |                |
| Anticipated increase in National Insurance base rate | 3,75 %         |                | 3,75 %         |                |
| Anticipated rise in pensions paid                    | 2,80 %         |                | 2,40 %         |                |

The actuarial assumptions for 2025 are based on assumptions generally applied within the insurance industry relating to demographic factors.

| Figures in USD 1000                       | Canada<br>Funded | Norway<br>Funded | Norway<br>Unfunded | Consolidated |
|---|------------------|------------------|--------------------|--------------|
| Distribution by scheme at 31.12.25        |                  |                  |                    |              |
| Present value of obligations              | 716              | 9 030            | 43                 | 9 789        |
| Fair value of plan assets                 | -190             | -7 300           |                    | -7 490       |
| <b>Surplus (deficit) of pension plans</b> | <b>526</b>       | <b>1 730</b>     | <b>43</b>          | <b>2 299</b> |
| Actuarial (gains)/losses not recognised   |                  | -258             | -5                 | -263         |
| Social security                           |                  | 114              | 6                  | 120          |
| <b>Liability in the balance sheet</b>     | <b>526</b>       | <b>1 586</b>     | <b>44</b>          | <b>2 156</b> |

| Figures in USD 1000                            | Canada<br>Funded | Norway<br>Funded | Norway<br>Unfunded | Consolidated |
|--|------------------|------------------|--------------------|--------------|
| <b>Distribution by scheme at 31.12.24</b>      |                  |                  |                    |              |
| Present value of obligations                   | 716              | 7 964            | 221                | 8 900        |
| Fair value of plan assets                      | -188             | -6 425           |                    | -6 613       |
| <b>Surplus (deficit) of pension plans</b>      | <b>528</b>       | <b>1 539</b>     | <b>221</b>         | <b>2 287</b> |
| Actuarial (gains)/losses not recognised        |                  | -333             | -25                | -358         |
| Social security                                |                  | 137              | 31                 | 167          |
| <b>Liability in the balance sheet</b>          | <b>528</b>       | <b>1 343</b>     | <b>227</b>         | <b>2 097</b> |
| <b>Asset Allocation in Norway as of 30.09:</b> |                  |                  |                    |              |
| Shares   |                  |                  | 15,4 %             | 13,4 %       |
| Bonds  |                  |                  | 62,1%              | 65,8 %       |
| Property                                       |                  |                  | 10,0 %             | 10,9 %       |
| Money market                                   |                  |                  | 9,5 %              | 5,5 %        |
| Other  |                  |                  | 3,0 %              | 4,4 %        |

## Note 6 Auditor's fee

### PARENT COMPANY

Figures in USD 1 000

| Auditor's fee   | 2025      | 2024      |
|---|-----------|-----------|
| Statutory audit   | 23        | 11        |
| Tax advisory fee (incl. technical assistance)           | 28        | 21        |
| Tax advisory fee (incl. technical ass. with tax return) | 3         | 2         |
| <b>Total fee to auditor excl. v.a.t.</b>                | <b>54</b> | <b>34</b> |

### GROUP

Figures in USD 1 000

| Auditor's fee   | 2025       | 2024       |
|---|------------|------------|
| <b>Group auditor</b>                                    |            |            |
| Statutory audit   | 122        | 105        |
| Technical assistance and other attest services          | 52         | 46         |
| Tax advisory fee (incl. technical ass. with tax return) | 25         | 19         |
| <b>Total fee to Group auditor excl. v.a.t.</b>          | <b>200</b> | <b>170</b> |

## Note 7 Intangible assets

### GROUP

Figures in USD 1 000

| Intangible assets                 | Research and development | Total        |
|-----------------------------------|--------------------------|--------------|
| Acquisition costs at 01.01        | 1 303                    | 1 303        |
| Additions                         | 413                      | 413          |
| <b>Disposals</b>                  |                          |              |
| Acquisition cost at 31.12         | 1 716                    | 1 716        |
| Accumulated depreciation at 31.12 | 151                      | 151          |
| <b>Book value at 31.12</b>        | <b>1 565</b>             | <b>1 565</b> |
| <b>Depreciation</b>               |                          | <b>0</b>     |
| Depreciation period               | 3 years                  |              |
| Depreciation plan                 | Straight-line            |              |

The research and development is related to Eyder AS.



## Note 8 Fixed assets

### GROUP

| Figures in USD 1 000              | Vessels          | Docking       | Total            |
|-----------------------------------|------------------|---------------|------------------|
| Acquisition cost at 01.01         | 1 124 564        | 55 156        | 1 179 720        |
| Additions                         | 1 227            | 9 412         | 10 639           |
| Disposals                         | 46 046           | 8 339         | 54 385           |
| <b>Acquisition cost at 31.12</b>  | <b>1 079 745</b> | <b>56 229</b> | <b>1 135 975</b> |
| Accumulated depreciation at 31.12 | 598 564          | 28 070        | 626 633          |
| Accumulated write-downs           | 77 550           |               | 77 550           |
| <b>Book value at 31.12</b>        | <b>403 630</b>   | <b>28 160</b> | <b>431 790</b>   |
| Share of financial lease:         |                  |               | 47 542           |
| Depreciation charge for the year  | 29 510           | 9 922         | 39 432           |
| Depreciation plan                 | Straight-line    | Straight-line |                  |
| Depreciation period               | 30-35 years      | 5 years       |                  |

In March 2025 the vessel Star Herdla was sold with a net profit of USD 3.7m.

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

| Figures in USD 1 000              | Other property | Machinery, vehicles etc. | Total        |
|-----------------------------------|----------------|--------------------------|--------------|
| Acquisition cost at 01.01         | 518            | 1 480                    | 1 998        |
| Additions                         |                | 85                       | 85           |
| Disposals                         |                |                          | 0            |
| <b>Acquisition cost at 31.12</b>  | <b>518</b>     | <b>1 565</b>             | <b>2 083</b> |
| Accumulated depreciation at 31.12 |                | 1 441                    | 1 441        |
| <b>Book value at 31.12</b>        | <b>518</b>     | <b>123</b>               | <b>641</b>   |
| Depreciation charge for the year  | 0              | 39                       | 39           |
| 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.

|                    | 2025          | 2024          |
|--------------------|---------------|---------------|
| Newbuild contracts | 71 664        | 33 906        |
| <b>Total</b>       | <b>71 664</b> | <b>33 906</b> |

## Note 10 Inventories

Figures in USD 1 000

Inventories are posted using the first-in-first out (FIFO) method.

|                 | 2025         | 2024         |
|-----------------|--------------|--------------|
| Luboil-ME & AUX | 2 184        | 2 597        |
| Luboil other    | 908          | 1 001        |
| Paint           | 649          | 706          |
| Provision       | 221          | 238          |
| <b>Sum</b>      | <b>3 961</b> | <b>4 543</b> |

## Note 11 Market-based investments

### GROUP

Figures in USD 1 000

|                     | Acquisition cost<br>2025 | Market value<br>2025 | Acquisition cost<br>2024 | "Market value"<br>2024 |
|---------------------|--------------------------|----------------------|--------------------------|------------------------|
| Bonds               |                          |                      | 15 767                   | 16 806                 |
| Money market funds  |                          |                      | 13 279                   | 14 400                 |
| Book value at 31.12 | 0                        | 0                    | 29 046                   | 31 206                 |

|   | 2025<br>Realised | Unrealised | Total profit/loss |
|---|------------------|------------|-------------------|
| Bonds                                     | 39               |            | 39                |
| Money market funds                        | 49               |            | 49                |
| Profit/loss from market-based investments | 88               | 0          | 88                |

|   | 2024<br>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             |

## Note 12 Guarantee

### GROUP

Grieg Shipholding AS has issued performance guarantees as follows:

|                           |                       | duration  | remaining lease debt |
|---------------------------|-----------------------|-----------|----------------------|
| Grieg International II AS | 1 Fin. leasing vessel | 8.9 years | 28.0m                |
| Grieg Shipping II AS      | 3 BB vessels          | 8.5 years | 62.7m                |

## Note 13 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                                    | 2025         | 2024         |
|--|--------------|--------------|
| Opening net assets 1 January                   | 7 723        | 6 485        |
| Acquisition cost                               |              |              |
| Share of profit                                | 1 290        | 1 238        |
| Effect of change revenue recognition principal | 0            | 0            |
| <b>Carrying amount at 31 December</b>          | <b>9 013</b> | <b>7 723</b> |

Grieg New Energy AS and Vergia AS owns 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                           | 2025         | 2024         |
|---------------------------------------|--------------|--------------|
| Opening net assets 1 January          | 1 109        | 411          |
| Acquisition cost                      | 498          | 1 195        |
| Share of profit                       | 101          | -496         |
| <b>Carrying amount at 31 December</b> | <b>1 709</b> | <b>1 109</b> |

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                           | 2025        | 2024      |
|---------------------------------------|-------------|-----------|
| Opening net assets 1 January          | 74          | 0         |
| Acquisition cost                      | -63         | 63        |
| Share of profit                       | -853        | 10        |
| <b>Carrying amount at 31 December</b> | <b>-842</b> | <b>74</b> |

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                           | 2025       | 2024         |
|---------------------------------------|------------|--------------|
| Opening net assets 1 January          | 1 271      | 1 444        |
| Share of profit                       | -318       | -173         |
| <b>Carrying amount at 31 December</b> | <b>952</b> | <b>1 271</b> |

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                           | 2025          | 2024         |
|---------------------------------------|---------------|--------------|
| Opening net assets 1 January          | 3 454         | 76           |
| Acquisition cost                      | 7 650         | 4 018        |
| Share of profit                       | -83           | -640         |
| <b>Carrying amount at 31 December</b> | <b>11 021</b> | <b>3 454</b> |

Summarised consolidated financial information 2025 joint ventures:

| In USD 1000               | Share of equity | Equity | Profit/loss |
|---------------------------|-----------------|--------|-------------|
| G2 Ocean Holding          | 35%             | 28 468 | 3 687       |
| North Ammonia AS          | 47.75%          | 4 121  | 212         |
| Eydehavn Green Ammonia AS | 47.75%          | -1 625 | -1 786      |
| Re-Flow AP                | 51%             | -1 368 | -624        |
| Skarv Holding AS          | 50%             | 22 413 | -167        |



## Note 14 Taxes

### PARENT COMPANY

Figures in USD 1 000

#### Tax charge and tax payable in the accounts

| Temporary differences  | 2025           | 2024           |
|--|----------------|----------------|
| Fixed assets   | 1              | 3              |
| Tax losses carried forward                                     | (9 076)        | (2 879)        |
| Long-term debt in foreign currency                             | 446            |                |
| <b>Basis for deferred tax/(deferred tax assets)</b>            | <b>(8 629)</b> | <b>(2 876)</b> |
| Deferred tax/deferred tax assets                               | -1 898         | -633           |
| Deferred tax asset no recognised in the balance sheet          |                |                |
| <b>Deferred tax/(deferred tax assets) in the balance sheet</b> | <b>-1 898</b>  | <b>-633</b>    |

| Basis for taxation, change in deferred tax and tax payable         | 2025           | 2024          |
|--|----------------|---------------|
| Profit before tax  | (571)          | 7 104         |
| Permanent differences  | -6 766         | -9 838        |
| <b>Basis of tax charge for the year</b>                            | <b>-7 337</b>  | <b>-2 735</b> |
| Change in temporary differences                                    | (444)          | (2)           |
| Change tax losses carried forward                                  | 6 197          | 2 737         |
| <b>Basis for payable taxes in the income statement</b>             | <b>(1 584)</b> | <b>-</b>      |
| +/- Group contribution received/given                              | 1 584          | -             |
| <b>Taxable income (basis for tax payable in the balance sheet)</b> | <b>-</b>       | <b>-</b>      |

| Tax expense consists of   | 2025          | 2024        |
|---|---------------|-------------|
| Tax payable (22% of basis for tax payable in the profit and loss account) | -             | -           |
| Change in deferred tax  | -1 266        | -602        |
| <b>Tax charge / (tax income)</b>  | <b>-1 266</b> | <b>-602</b> |

### GROUP

Figures in USD 1 000

| Tax expense consists of:  | 2025        | 2024       |
|---|-------------|------------|
| Tax payable on taxable income   | 1 052       | 774        |
| Currency effects  |             |            |
| Adjustment prior year   |             |            |
| Change in deferred tax  | -1 886      | 336        |
| Group contribution, tax effect  | 95          | -461       |
| <b>Tax expense (income)</b>   | <b>-739</b> | <b>649</b> |
| Tonnage tax (classified as an operating expense in the income statement): | 265         | 299        |

| Deferred tax:   | 2025           | 2024           |
|---|----------------|----------------|
| Long-term debt  |                |                |
| Fixed assets  | -49            | -31            |
| Shares in subsidiaries  |                | -44            |
| Early retirement  | -40            | -30            |
| Pension   | -1 630         | -1 569         |
| Other temporary differences   | (5 548)        | 3 399          |
| Financial instruments and other short-term investments                    | 14 589         | 11 904         |
| Profit/loss account   | 129            | 2 412          |
| Tax loss carry forwards   | -65 569        | -54 905        |
| <b>Basis for deferred tax/(deferred tax assets)</b>                       | <b>-58 119</b> | <b>-38 865</b> |
| <b>Deferred tax/(deferred tax assets)</b>                                 | <b>-12 786</b> | <b>-8 550</b>  |
| Deferred tax assets not recognised in the balance sheet                   | (10 905)       | 8 464          |
| <b>Deferred tax/(deferred tax assets) recognised in the balance sheet</b> | <b>(1 971)</b> | <b>(86)</b>    |

Tax loss carry forward subject to ordinary income tax 31.12.2025 USD 22.9 MUSD

| Tax payable consists of:  | 2025       | 2024       |
|---|------------|------------|
| Taxable financial income for companies under Chapter 8 of Taxation Act            | 36         | 36         |
| Profit before tax subject to ordinary income tax                                  | 27 852     | (18 679)   |
| Permanent differences   | (27 081)   | 7 671      |
| Changes in differences included in the basis for deferred tax/deferred tax assets | -4 788     | 7 193      |
| Group contribution  | -331       | -1 386     |
| Changes in deficit and remuneration brought forward                               | 4 346      | 5 201      |
| <b>Basis of tax charge for the year</b>   | <b>34</b>  | <b>36</b>  |
| Current tax payable of net income   | 7          | 8          |
| Tax payable period before establishment   |            |            |
| Tonnage tax   | 265        | 299        |
| Tax prepaid   |            |            |
| Effect of Group contribution  |            |            |
| <b>Tax payable in the accounts</b>  | <b>272</b> | <b>307</b> |

## Note 15 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 31.12.25 the Group held interest swap agreements of USD 104.5 m. Total unrealised MTM value, not recognised in the balance sheet, was USD 2.8 m.

#### Foreign exchange risk

The company hedges expenditures in currencies other than USD forward contracts. At 31.12.25 the company had entered into hedging agreements through the use of currency swaps for USD 7.2 m. Total unrealised MTM value, not recognised in the balance sheet at 31.12.25, was USD 0.192m.

#### Freight risk

Forward Freight Agreements (FFA) are from time to time used as a risk management instrument in order to smooth out freight volatility. The FFA contracts are settled as an adjustment of operating income. At 31.12.25, the company had not entered into any Forward Freight Agreements (FFA).

## Note 16 Subsidiaries

### GROUP

Figures in USD 1 000

| Subsidiary                | "Denominated in" | Registered office | Ownership / voting rights | Equity 2025 (100%) | Result 2025(100%) |
|---------------------------|------------------|-------------------|---------------------------|--------------------|-------------------|
| Grieg Shipholding AS *    | USD              | Bergen            | 100 %                     | 240 504            | 14 742            |
| Grieg Shipping II AS      | USD              | Bergen            | 100 %                     | 268 971            | 9 673             |
| Grieg International II AS | USD              | Oslo              | 100 %                     | 102 408            | 5 205             |
| Grieg Shipowning AS **    | USD              | Bergen            | 100 %                     | 198 184            | 12 817            |
| Grieg Star OH Pool AS     | USD              | Bergen            | 100 %                     | (110)              | -32               |
| Grieg Star AS             | USD              | Bergen            | 100 %                     | 789                | 624               |
| Grieg Star 2017 AS        | USD              | Bergen            | 100 %                     | 10 298             | 999               |
| Grieg Star Bulk AS        | USD              | Bergen            | 100 %                     | 1 333              | 183               |
| Grieg Star Bulk Pool AS   | USD              | Bergen            | 100 %                     | -88                | -19               |
| Grieg Edge AS             | USD              | Bergen            | 100 %                     | 20 398             | 125               |
| Grieg New Energy AS       | USD              | Oslo              | 100 %                     | 5 829              | -755              |
| Eyder AS                  | USD              | Bergen            | 100 %                     | 821                | -61               |
| Grieg Green AS            | USD              | Oslo              | 100 %                     | 2 619              | -402              |

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

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

## Note 17 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 %      | 952           |
| Viridis Kapital AS   | Oslo              | 40 %      | 5             |
| Green H AS   | Oslo              | 8,3%      | 1413          |
| Ocean Oasis AS   | Oslo              | 10,7%     | 754           |
| North Ammonia AS (joint venture acc. for using the equity method)          | Oslo              | 47,8%     | 1709          |
| Eydehavn Green Ammonia AS (joint venture acc. for using the equity method) | Eydehavn          | 47,8%     | -842          |
| Slagentangen Hydrogen AS   | Oslo              | 50,0%     | 438           |
| Skarv Holding AS   | Bergen            | 50 %      | 11 021        |
| Evoy AS  | Florø             | 1,3%      | 1185          |
| Pascal Technologies AS   | Oslo              | 0,5%      | 93            |
| G2 Ocean Holding AS (joint venture)  | Bergen            | 35 %      | 9 013         |
| <b>Book value at 31.12</b>   |                   |           | <b>26 005</b> |

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

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 Vergia 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 CSL 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 - develops 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 - develops 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 18 Receivables maturing later than one year

### GROUP

Figures in USD 1 000

|                             | 2025          | 2024         |
|-----------------------------|---------------|--------------|
| Other long term receivables | 10 674        | 7 990        |
| Deposit on office rent      | 463           | 410          |
| <b>Total</b>                | <b>11 137</b> | <b>8 400</b> |

## Note 19 Restricted bank deposits

### PARENT COMPANY

Figures in USD 1 000

|  | 2025       | 2024       |
|--|------------|------------|
| Restricted deposits on the tax deduction account | 336        | 514        |
| <b>Total</b>                                     | <b>336</b> | <b>514</b> |

|                           | 2025       | 2024       |
|---------------------------|------------|------------|
| Other restricted deposits | 929        | 976        |
| <b>Total</b>              | <b>929</b> | <b>976</b> |

## Note 20 Equity

### PARENT COMPANY

Figures in USD 1 000

| Changes in equity       | Share capital | "Other paid-up equity" | "Other equity" | Total          |
|-------------------------|---------------|------------------------|----------------|----------------|
| Equity at 01.01         | 1164          | 264 615                | -29 900        | 235 879        |
| Profit for the year     |               |                        | 695            | 695            |
| Other changes           |               |                        | -289           | -289           |
| Provision for dividends |               |                        | -3 473         | -3 473         |
| <b>Equity at 31.12</b>  | <b>1163</b>   | <b>264 615</b>         | <b>-32 967</b> | <b>232 812</b> |

### GROUP

Figures in USD 1 000

| Changes in equity        | Share capital | "Other paid-up equity" | "Other equity" | Total          |
|--------------------------|---------------|------------------------|----------------|----------------|
| Equity at 01.01          | 1164          | 264 615                | 98 795         | 364 576        |
| Profit for the year      |               |                        | 7 850          | 7 850          |
| Provision for dividends  |               |                        | -3 473         | -3 473         |
| Group contribution/other |               |                        | 907            | 907            |
| <b>Equity at 31.12</b>   | <b>1164</b>   | <b>264 615</b>         | <b>104 079</b> | <b>369 861</b> |

## Note 21 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         | 1164                    |
| <b>Total</b>                  | <b>100 000</b>   |               | <b>1164</b>             |

| Shareholders at 31.12 | Number of shares | Total          | Ownership    |
|-----------------------|------------------|----------------|--------------|
| Grieg Maturitas II AS | 100 000          | 100 000        | 100 %        |
| <b>Total</b>          | <b>100 000</b>   | <b>100 000</b> | <b>100 %</b> |

## Note 22 Interest-bearing debt

### GROUP

Figures in USD 1 000

#### Mortgage loans

As of 31.12.25, the Group has 4 mortgage loans. All loans are denominated in USD. Arrangement fees are periodized over 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 145.9m for Grieg Shipowning AS.

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

|                               | 2025           | 2024           |
|-------------------------------|----------------|----------------|
| Mortgage loans (1st priority) | 138 972        | 152 951        |
| <b>Total</b>                  | <b>138 972</b> | <b>152 951</b> |

| Of which long-term debt with maturity later than 5 years | 2025     | 2024     |
|--|----------|----------|
| Debt to credit institutions                              | 0        | 0        |
| <b>Total</b>   | <b>0</b> | <b>0</b> |

| Balance value of mortgaged assets | 2025           | 2024           |
|-----------------------------------|----------------|----------------|
| Vessels                           | 364 311        | 392 256        |
| <b>Total</b>                      | <b>364 311</b> | <b>392 256</b> |

| Other long term debt              | 2025          | 2024          |
|-----------------------------------|---------------|---------------|
| Financial leasing                 | 39 231        | 42 906        |
| Other long term debt              | 49 472        | 15 142        |
| <b>Total other long term debt</b> | <b>88 703</b> | <b>58 048</b> |

# 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 2025, 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 2025, 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 2025, 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 2025, 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.

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, 26 March 2026  
PricewaterhouseCoopers AS

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



creating  
maritime solutions  
for a better future

