



ESG REPORT 2023

Green Group

 **Green Management**



Board Statement

Green Group has been operating more than 20 years within the reefer segment. ESG has always been an important part of our business, as we focus on sustainable long-term value creation.

This is our third ESG report, as our first report on ESG was made in 2021. It gives information on our environmental, social and gover-

nance (ESG) performance in 2023. We believe that our focus on ESG is crucial in order to enable us to offer attractive and competitive reefer vessel transportation services for our clients.

The maritime industry has a collective responsibility to reduce harmful emissions. The company therefore works on continuous im-

provement within all ESG related topics, with increased focus on environment. The board has ESG continuously on its agenda and believes an important part of this is a commitment to being a good employer and to extend the lifetime of the vessels through planned and high quality maintenance.

Introduction. Third year of reporting on ESG

The reporting is part of Green's strategy to increase the focus on sustainability of its business. The company, through its reporting, will seek to present relevant information to its stakeholders, enabling to a certain extent an analysis of the company's current situation and development.

In the process of developing the company's first ESG report for 2021 an analysis of The UN Sustainable Development Goals (SDGs) was made in order to identify which of the 17 goals are most relevant for the company and this analysis is still the same for year 2023. Green has concluded that presently the following UN Sustainable Development goals are most relevant:



In the following more detailed information is provided on the current status and what Green does in order to improve on ESG related matters and how Green supports the UN Sustainable Development Goals.

The starting point of company - about the company



Green Group (hereafter "Green") is fully owned by Caiano AS Group and consists of Green Shipping and consists of Green Shipping AS (and its fully owned subsidiaries Caiano Shipping AS, Green Shipowning AS, Green Management AS, Green Management Sp. z o.o.).

Caiano Group has always focused on long-term commitment, hard work, sincerity, and trust. This is reflected in the Group's investments, which are made with frankness and long-term perspective with focus on responsibility and dedication. Therefore, Caiano operates and manages most of the investments internally. Caiano is a family owned business with active involvement in day to day business.

Green's vision is always to be the preferred reefer operator within its segment. Green is dedicated, responsible and trustworthy. Part of

this is ESG commitment throughout the chain to customers, suppliers, business partners, employees, owners and the global community. ESG is at the core of everything that we do in order to always be safe, long-term, low carbon and add high value. The top management has ESG continuously on its agenda and believes that maintenance, in order to extend the life-time of the vessels and other assets, is very important in order to achieve emission reduction.

Green is a shipping company. Shipping - which transports about 90% of global trade - is statistically, the least environmentally damaging mode of transport, 11% of CO₂ emission of the Global Transport or about 3% of global GHG Emissions, when its productive value is taken into consideration. For example, the vast quantity of grain required to make the world's daily bread could

not be transported any other way than by ship. Moreover, set against land-based industry, shipping is, overall, a comparatively minor contributor to global pollution from human activities.

Green delivers tonnage in the form of specialised reefer vessels worldwide. The services of Green benefits society in the form of transportation of fruit, vegetables and fish (mainly to Africa), purchase of goods and services, employment and corporation tax. Sea transportation is per today the most sustainable way of transporting the food for the company's clients.

Our customers at present have limited alternatives for transportation of their cargo, and the company experiences that the number of customers that want to choose environmental friendly solutions are increasing. For example bananas

need transportation, as they are only cultivated in certain countries.

Also the transshipment of fish by Green is necessary and sustainable as it is transported directly and in compliance with all regulations, preventing illegal fishing and

preventing decreasing of fish population.

No other form of transportation is more environmentally friendly than sea transportation. Both EU and the Norwegian government has an overall goal to shift transportation

of goods from road to sea. However, Green recognizes that our business also has negative impact on the environment and that all contributions to reduce this impact matters. We continuously work actively on reducing this negative impact on the environment.

IMO vision and strategy

International Maritime Organization (IMO) continues to contribute to the global fight against climate change. IMO in its vision remains committed to reduce GHG emissions from international shipping, and as a matter of urgency, aims to phase them out as soon as possible in this century.

IMO initial GHG strategy envisages a reduction in carbon intensity of the international shipping (to reduce CO2 emissions per transport work, as an average across international shipping, by at least 40% by 2030, compared to 2008); and that annual GHG emissions from international shipping should be reduced by at least 70%, striving for 80% by 2040, compared to 2008. The IMO strategy includes a specific reference to “pursuing efforts toward phasing them out as called for in the Vision consistent with the long-term temperature goal set out in Article

2 of the Paris Agreement”. As part of the United Nations family, IMO is actively working towards the 2030 Agenda for Sustainable Development and the associated SDGs.

The IMO initial Strategy identifies levels of ambition for the international shipping sector noting that technological innovation and the global introduction of alternative fuels and/or energy sources for international shipping will be integral to achieve updated emission estimates, emissions reduction options for international shipping, and the reports of the Intergovernmental Panel on Climate Change (IPCC).

Levels of ambition directing the Initial Strategy as follows:

1. Carbon intensity of the ship to decline through implementation of further phases of the EEDI for new ships to review with the aim

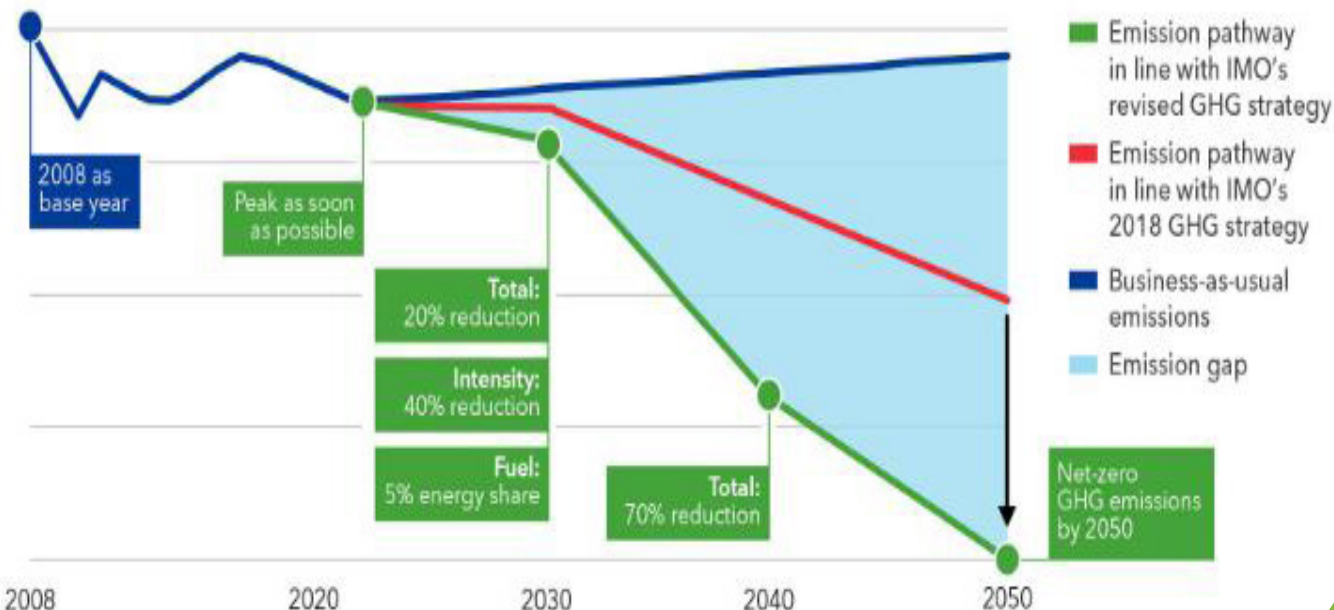
to strengthen the energy efficiency design requirements for ships, with the percentage improvement for each phase to be determined for each ship type, as appropriate;

2. Carbon intensity of international shipping to reduce CO2 emissions per transport work as an average across international shipping, by at least 40% by 2030, pursuing efforts towards 70% by 2040, compared to 2008; aiming to reach 0% net GHG emission from international shipping close to 2050, and

3. Aiming to reach net-zero GHG emission close to 2050, considering different national circumstances, whilst pursuing efforts towards phasing them out as called for in the Vision consistent with the long-term temperature goal set out in Article 2 of the Paris Agreement.

Outline of ambitions and minimum indicative checkpoints in the revised IMO GHG strategy

Units: GHG emissions



FuelEU maritime

It is another instrument included into Fit for 55 package agreed by European Commission to reduce GHG emissions by at least 55 percent by 2030 compared to 1990 and to reach zero-net emissions by 2050.

FuelEU Maritime consist of three key requirements:

- Reduce of greenhouse gases intensity of energy used on board
- Use of Onshore Power Supply

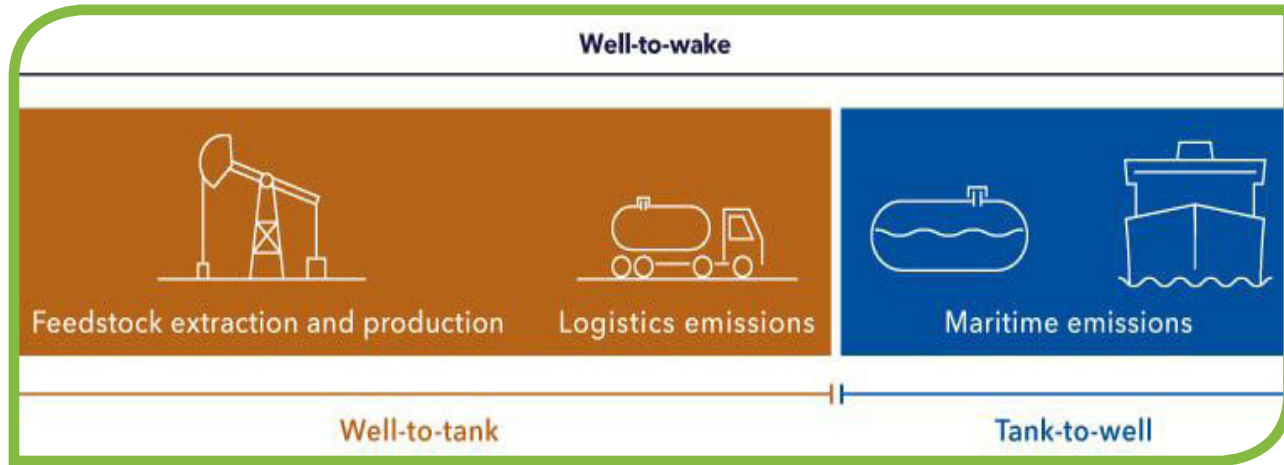
(OPS) in European ports

- Increase the usage Renewable of Non-Biological Origin (RFNBOs)

GHG emissions are calculated in well-to-wake perspective, including emissions related to extraction, cultivation, production and transportation of the fuel, in addition to emissions from energy used on board the ships. The requirements applies to vessels with 5000 GT or more trading within the European

Union or European Economic Area (EEA) and will be implemented from 1st January 2025.

The GHG intensity requirements applies to 100% of energy used on voyages within EU and EEA and 50% of energy used on voyages to or from EU or EEA. Therefore, new Monitoring Plans will be prepared for our Green Fleet, in order for our vessels to comply with the new requirements.



BWTS & EPL

During 2023 and beginning of 2024, Ballast Water Treatment System have been installed on all our vessels. Engine Power Limitation (EPL) has been installed on 6 vessels and SHaPoLi (Shaft Power Limitation) has been installed on 1 vessel.

Green focuses on compliance and thus supporting the IMO vision and strategy

The company complies with all applicable acts and regulations.

As described in 3.2, IMO has set ambitious requirements and goals for reduction of emissions, which Green aim to comply with. Green is in compliance with existing IMO regulations, but is also continuously working towards fulfilling all new requirements and

goals for reduction of emissions. Green is of the opinion that new technology needs to be developed and implemented before 2030 in order to reach the goals set and Green will continue to look for not only existing, but also new technologies in this respect. At the same time Green is also looking at possibilities of implementing already existing

measures to reduce emissions. In relation to this, a new position as Marine Safety & Environmental Officer was established in June 2023 and is being a part of vessel's Technical Management. By the end of 2023 all vessels complied with EEXI requirements and Carbon Intensity Indicator (CII).

Materiality analysis

The company has performed a materiality analysis in order to identify stakeholders, their primary areas of interest and identify areas of relevance. The analysis is performed based on discussions with the corporate management.

Stakeholder group	Primary areas of interest	Arena of dialogue	Company measures
Shareholders	<ul style="list-style-type: none"> • Good corporate governance • Optimum operation • Adding value • Sustainable value creation • Compliance with all applicable laws and regulations • Compliance with applicable requirements for reporting • IT security 	<ul style="list-style-type: none"> • AGM Reports • Annual report • Board Meetings and other meetings 	<ul style="list-style-type: none"> • ESG reporting
Financial institutions	<ul style="list-style-type: none"> • Compliance with all applicable laws and regulations • Regulatory requirements • Adherence to financial obligations • Sustainable value creation 	<ul style="list-style-type: none"> • Meetings between the bank and the company 	<ul style="list-style-type: none"> • Annual reporting • ESG reporting • Compliance with financial agreements
Public authorities	<ul style="list-style-type: none"> • Compliance with all applicable laws and regulations • Compliance with reporting requirements • Sustainable and responsible operation • Good working conditions • Adherence to fundamental human rights, also in the chain of suppliers 	<ul style="list-style-type: none"> • Mandatory or non-mandatory reporting • PSC • ISM audit • Processes related to certification surveys • Reporting and contact with the flag state and the class 	<ul style="list-style-type: none"> • Compliance with all applicable laws and regulations • Compliance with applicable requirements for reporting • Continuously positioning the company for compliance with all applicable future laws and regulations
Community, including local community	<ul style="list-style-type: none"> • Compliance with all applicable laws and regulations • Transparency and openness • Sustainable responsible operation • Add value to the community 	<ul style="list-style-type: none"> • Mandatory and non-mandatory reporting • Webpage 	<ul style="list-style-type: none"> • Compliance with all applicable laws and regulations • Compliance with applicable requirements for reporting • ESG/sustainability report • Focus on ESG in operations • Continuously positioning the company for compliance with all applicable future laws and regulations
Suppliers	<ul style="list-style-type: none"> • Fulfilment of agreement • Good co-operation • On time • Predictability 	<ul style="list-style-type: none"> • Continous dialogue via phone, e-mail and meetings • Questionnaire 	<ul style="list-style-type: none"> • If sensible use the same yards long term and with good relations • Aim to position the ships in order to minimize deviation to the shipyard from the original trading pattern • Using local suppliers and vendors • Regular suppliers evaluation • Follow-up on supplier agreements

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Stakeholder group	Primary areas of interest	Arena of dialogue	Company measures
Customers, for example charterers, fishing companies, traders	<ul style="list-style-type: none"> ● Fulfilment of agreement ● On time delivery ● Predictability ● Competitive quality and price ● Compliance with all applicable laws and regulations, including IMO regulations related to emission ● Transparent and reliable ● Sustainability and responsible management 	<ul style="list-style-type: none"> ● Contract negotiations ● Contact between commercial management company and customers during the contract period/ transportation 	<ul style="list-style-type: none"> ● Compliance with all applicable laws and regulations ● Using a long term commercial management company ● Using a long term and proven technical management company ● Cooperation with charterer/receiver to minimize vessel's leisure time and thus minimize emission not related to transportation of goods
Landbased employees	<ul style="list-style-type: none"> ● Safe working environment ● Possibilities for development ● Equal opportunities ● Good working environment ● Competitive salary and conditions ● Job satisfaction ● Good colleagues 	<ul style="list-style-type: none"> ● Morning meetings ● HR conversations ● Department meetings ● Availability 	<ul style="list-style-type: none"> ● Compliance with all applicable laws and regulation ● Competitive salary and other conditions like medical and sports program
Seafarers	<ul style="list-style-type: none"> ● Safe working environment ● Focus on health and safety ● Possibilities for development ● Good working environment ● Competitive salary and conditions ● Job satisfaction ● Good colleagues 	<ul style="list-style-type: none"> ● Briefing/debriefing in relation to employment contract ● Video-meetings with company management ● Trainings ● Meetings if material deviations from company standards 	<ul style="list-style-type: none"> ● ITF membership ● Competitive salary and for many positions also beyond minimum requirements in ITF agreements ● Green pays money to Welfare Fund (for Russian, Ukrainian and Polish seafarers) via Norwegian Maritime Unions (Norwegian Union of Marine Engineers, NSOF and NSF) as well as directly to Ukrainian Black Sea Union for Social Benefit Program and Medical Protection Program ● Safety management system ● Safety campaigns ● Requirements for crew according to STCW ● Manning in addition to required safety manning in order to meet the requirements related to rest time and safety ● Focus on human element and room for making mistakes and improvement. It is human to make mistakes, but not to report is unacceptable. ● Promotions of crew members



Climatic foot print, climate risk and air pollution

In 2023 there were 15 vessels in the fleet. At the beginning of 2023 there were 17 vessels, as some vessels were sold during 2023.

Despite above the opinion of the company is still that in today's market, the flexible sailing patterns of the vessels and optimization of these, whereby the company combines the different customers need for transportation in one system for optimal combination, is the most environmentally friendly way of transporting the fruit, vegetables and fish in the market area of the company. For example Green offers direct sailings from port of loading to port of discharge, NO transshipment, THUS avoiding unnecessary reloading hubs and securing minimum transit time.

Given today's technology and fuel infrastructure there is no realistic alternative to today's fuel in order to eliminate the climatic footprint

of the company in the nearby future. All Green ships use fossil fuel, which leads to a climatic footprint and climate risk. However, Green is actively working on reducing the fuel consumption and at the same time looking at alternative options for fuel now and for the future in order to minimize or eliminate the climate foot print related to this.

Consumption of fuel leads to emissions of CO₂, NO_x, SO_x to air. The starting point for the company is to move the cargo efficiently from A to B with low consumption and minimizing ballast percentage. We seek to lower emissions of CO₂ as far as possible in order to also run the operations efficiently. Measures like antifouling, cleaning of hull and propellers are used in order to reduce fuel consumption.

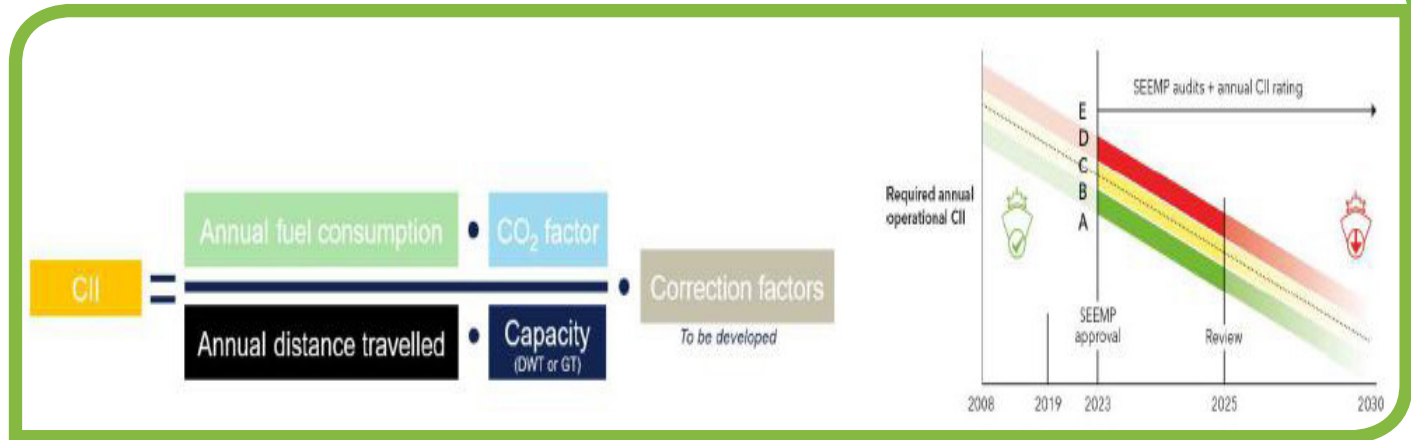
The introduced CII measures show how efficiently a ship transports goods and is given in grams of

CO₂ emitted per deadweight and nautical mile. The ship is then given an annual rating ranging from A to E, whereby the rating thresholds will become increasingly stringent towards 2030. For the time being all our vessels are still within the limits.

There has been 1 incident in 2023 regarding oil overflow during bunkers transfer, but there was nothing spilled overboard, managed to neutralized when still on deck.

The company is mainly involved in transportation of fruit, vegetables, fish and meat, so cargo emissions damaging the environment is not an issue as only food is being transported.

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GreenSea pool

GreenSea N.V. («GreenSea») is a pool of the combined fleet of vessels owned by Green and Seatrade. The combined fleet consists of about 34 vessels with approximate total DWT of more than 220 000.

GreenSea is the commercial manager on behalf of the pool. Operating in a pool is positive for several reasons, including these:

- More annual and seasonal contracts
- Ability to adapt quickly to changes in the market
- Optimization of sailing patterns
- Increased ability to adapt and optimize intake of cargo in order to reduce the number of voyages not fully loaded resulting in higher load-factors
- Bigger fleet, more efficiency and therefore lower emissions per mile.
- Shorter ballast
- Less idle time

In other words: Less tonnage is needed to carry the same amount of cargo across the world, meaning more cargo-tons, but less miles travelled, hence less emissions.

Sustainable fishing, combatting IUU & RFMO

There is a worldwide increased focus on sustainable fishing and combatting illegal fishing (IUU fishing). Resulting in more strict rules and regulations for transferring fish directly from fishing vessels to reefer ships. GreenSea will always comply with

regulations, including environmental regulations, and work according to the most recent and strict EU regulations with regards to fishing, hygiene and sanitary issues. To ensure sustainable fishing, GreenSea complies fully with Regional Fishery Management Orga-

nizations (RFMO) policy. Moreover, the ships in the pool are flagged with countries which are contracting or cooperating parties to RFMOs, ensuring strict agreements on sustainable fishing are made and kept.

«Friend of the Sea» certification

GreenSea was the first specialized Reefer company to obtain the certification «Friend of the Sea». The international sustainable shipping standard «Friend of the Sea» was launched in 2016. «Friend of the Sea» is an international certification program for products from sustainable fisheries and aquaculture.



Over 500 companies in more than 50 countries have relied on «Friend of the Sea» to assess the sustainability of their seafood origins. Audits, based on the best and most updated available scientific data, are run by accredited independent certification bodies.

includes strict requirements, related to pollution prevention, water and waste control, sustainable seafood requirements and social accountability.

«Friend of the Sea» certification

Of course GreenSea complies with all applicable rules and

regulations. The control by RFMOs and coastal states is important. The «Friend of the Sea» certification is an acknowledgement of the commitment to ensure long term use of sustainable fisheries and efforts made by GreenSea to eliminate IUU fishing. Although we do transshipment and are not fishing ourselves, we take the reporting when it comes to transshipment very seriously. The certification shows that transshipment of fishing can be done in a responsible and controlled way.

To find more information and watch GreenSea video on sustainability certification please visit the webpage:

www.greensea.be/sustainability

360 Quality Label

GreenSea is a member of the 360 Quality association. The 360 Quality association is a quality label for the worldwide specialized reefer sector assessing ships, companies, terminals, and other service providers according to the 360Q Code.

The association's goal is to ship products from port to port, without the quality of the product being compromised. To do this, it uses big refrigerated ships, also called

reefer ships. The ships of GreenSea pool - our ships.

360 Quality is a quality label/certification. Every ship and every terminal with a 360 Quality Label is checked according to 360 Quality's checklists. We are convinced that these checkpoints are of utmost importance to maintain qualitative vessels and terminals.

Through the 360 Quality Association, we are proud member of the United Nations «Save Food»

initiative.

The 360Q Code formalises the cooperation between shipping lines and their service providers. It creates a standard that is fully endorsed by all the participating companies, i.e. the shipping lines and their service providers, such as stevedores and terminals.

The handling of the Code brings transparency and accountability into all elements covered by the scope.

360 Quality Supply Chain

Quality in the supply chain is holistic and covers the complete process. 360 Quality has a specific approach to quality: fast, dedicated and direct.

Fast: keeping short transit and terminal times in order to get perishables in the stores faster.

Dedicated: building and sharing know-how about the perishables, the ships, the ports, the legislation and much more.

Direct: keeping direct contact with the cargo and checking product quality regularly to assure quality.

As GreenSea is associated with

360 Quality, we are committed to meeting the 360 Quality standards. In this way, GreenSea is fast by transmitting the cargo by use of own cranes. We are dedicated by showing transparency and our human touch. Direct by maintaining clear-cut contact with our clients while delivering our personal service.

Emissions of CO2

The company's starting point is low consumption and as little as possible time at port. The company seeks to reduce emissions of CO2 to a minimum of what can be achieved when also running an efficient operation always in compliance with all regulations.

Reduction of SOx and NOx emissions

The company uses fuel compliant with regulations regarding SOx. From the beginning of 2020 new regulations regarding emission of SOx entered into force.

The maximum limit of SOx in the consumed fuels dropped from 3,5% to 0,5% outside the ECA zone and 0,1% of SOx within ECA zone has been maintained. Green complies

with new requirements and only consumes VLSFO (Very Low Sulphur Fuel Oil were SOx<0,5%) outside ECA zone and <0,1% SOx LSMGO when sailing inside ECA zones. Change over procedure, just to be sure that proper fuel is in use upon entering the ECA zone, is established on board of all our vessels and approved by class.

The company has implemented and will in the future implement additional measures that are expected to have a positive effect on the company's climatic footprint and minimize climate risk, whilst at the same time contributing to fulfil other interests of the company's stakeholders.

Weather routing systems

In order to achieve an optimized travel route on every journey all owned ships and operators are equipped with Swedish Meteorological Institute weather routing system. Quality weather report services contribute to increased safety for crew, ship and cargo.

Each vessel, who encounters bad weather in the planned voyage, can ask provider to advice the best route, bearing in mind not only safety of the vessel, but also duration at sea and thus emission value. At the same time it contributes to

optimizing every single journey and as a result reducing the total fuel consumption.

This results in a lower climatic footprint. The report is also being used in order to check if the company has used the budgeted fuel for the journey and this information is shared with the customer. This enables good fuel planning of journeys, which contributes to lower emissions.

When the ports will be available for

landbased electricity, the company will easily be able to use this, as this only requires minor changes onboard the vessel.

Life expectancy of vessels

The company has a long-term dedication. The company has a principle of maintaining and extending the lifetime of the vessels and assets as long as possible. Proper maintenance is crucial to secure efficient and good management throughout each vessels lifetime and gives important environmental gain. When the lifetime of a ship comes to an end, the company will recycle the ships in accordance with all applicable laws and regulations.

Fleet renewal or purchase of existing vessels

The company on a regular basis considers the possibilities of purchase of existing or new ships. In this relation one of the elements that the company is taking into account is how this will influence the company's environmental profile.

BWTS



The Ballast Water Management Convention (BWM Convention) is a treaty adopted by IMO in order to help prevent the spread of potentially harmful aquatic organisms and pathogens in ships' ballast water.

According to this, ships must manage their ballast water, so that aquatic organisms and pathogens are removed or rendered harmless before the ballast water is released into a new location.

As a main rule the company avoids

ballasting within the 12 nm zone, but exemptions are made when it can not be avoided.

The ships have BWMP (Ballast Water Management Plan) in place as well as BWTS (Ballast Water Treatment System) installed on board of the vessels.

The company has entered into a frame contract for the fleet with Norwegian Greentech for instalment of BWTS on all ships owned or managed by Green. This contract ensures that the

company is compliant for all vessels owned or managed by it with the requirements for BWTS. All BWTS installed on board were according to above agreement.

Digital auditing and surveys

With constantly increasing digital aids the company has, both alone, and in co-operation with the class and the flag, in an increasing extent performed digital auditing and surveys. Physical attendance is also necessary in the future, but for certain work it will now and for the future be possible to perform the work through digital solutions. Using digital tools to solve tasks that used to require physical attendance, when possible, saves both the environment and time and money for the company.



Social conditions

Table presents data for the company's current situation and development the last 3 years in relation to accidents, safety and employee rights.

Topic	Measurement parametres	Data for 2021	Data for 2022	Data for 2023	Ref
Company starting point	Number of seafarers	260	249	235	
	Retention Rate Officer	89,8%	89,2%	Top four 84,7%	
	Retention Rate Crew	86,8%	83,9%	Total retention 80.4%	
Accidents, safety and employee rights	Lost time Injury Frequency (LTIF) Approximate LTIFR	2,7645	1,3956	1,6958	SDG 8
	Number of marine casualties classified as serious Definition of Marine casualties as per the IMO definition	10	7	6	SDG 8
	Number of Marine casualties classified as very serious Definition of Marine casualties as per IMO definition	0	0	0	SDG 8
	Number of Port State Control Detentions	1	0	0	SDG 8 & 14
	Number of deficiencies per Port State Control Company aim:<1,25	1,36	0,88	0,76	SDG 8 & 14

A serious injury means an injury which is sustained by a person, resulting in incapacitation where the person is unable to function normally for more than 72 hours, commencing within seven days from the date when the injury was suffered. A very serious marine casualty means a marine casualty involving the total loss of the ship or a death or severe damage to the environment

Safety and health

With about 235 seafarers and about 35 administrative employees, it is important that the company seeks to be a safe and good working place for the employees. Focus on safety is key. Green Group has a strong focus on safety and health for all employees. The company has a vision of no injuries or deaths. Employees have a working place which involves high risk.

The company therefore considers it to be important to focus on safety in all aspects of our operations. Systematic safety work over time is important. In 2023 the company had an LTIF of 1.6958 (when industry average is 5,59) and 0 incidents defined as very serious.

The most important measures in order to achieve and maintain a safe working environment for the seafarers is considered to be

adhering to all applicable laws and regulations, qualified crew, safety management systems, safety campaigns, training and sufficient manning of the vessels.

Focus on these measures is high, and after each case, corrective measures are implemented to prevent reoccurrence. In 2023 the company had 6 marine casualties, where neither of them have been defined as very serious. There were 5440 operational days and more than

300 port calls.

Green works continuously and systematic to ensure that the company at all times complies with all applicable laws and regulations. Through Port

State Control the company gets a third party assessment on how well the company complies with these on board the ships. The answer is found in Port State Control (PSC) Deficiency and Port State Control Detention. For

2022 the result was 0,88 Deficiencies per PSC and 0 Detentions. For 2023 the result was 0.76 Deficiencies per PSC and 0 detentions.

Labour and human rights

Green aims to ensure labour and human rights for all its employees, landbased and seafarers.

The seafarers are key when it comes to delivering good quality of the sea transportation services that the company offers. Amongst the seafarers the company has a the company had in 2023 the retention rate of 84.7% for top four officers and 80.4% for crew in total. It is an indication that the seafarers have a good working place with competitive conditions.

All employees have the right to be a member of a union and part of collective negotiations. The

seafarers are ensured good labour rights through the Maritime Labour Convention (MLC) and International Transport Federation (ITF). The company is of the opinion that as a main rule the seafarers have better conditions than what the ITF agreement requires.

The Owners are obliged to pay for funeral, sickness, medical treatment etc. according to applicable ITF Model Agreements.

The company fleet consists of vessels fully owned by the Green Group plus one in third party management. Green has 5 main manning agencies; one in Poland, Russia, Ukraine, Latvia

and in Phillipines. For the crew recruitment purposes, company is cooperating with 9 agencies, all around the world.

The vessels are manned with more seafarers than required by minimum safe manning. This is to ensure safety and rest. Also, the company is of the opinion that this contributes to increased quality of the company transportation services.

Through the Green Code of Conduct any form of discrimination or racism is unacceptable. The company also has a routine for notification of censurable conditions.

Working environment

A good working environment is important to attract and keep competent employees. The human capital is considered to be essential for good management of the company. A good working environment is considered to be important to fulfil the interests of the company stakeholders.

Briefing and debriefing of crew in relation to crew change is important. At debriefing it is possible to recommend promotion of colleagues standing out in their performance. The company thereby ensures increased competence that strenghtens the individual well-being and also secures valuable competence for the company.

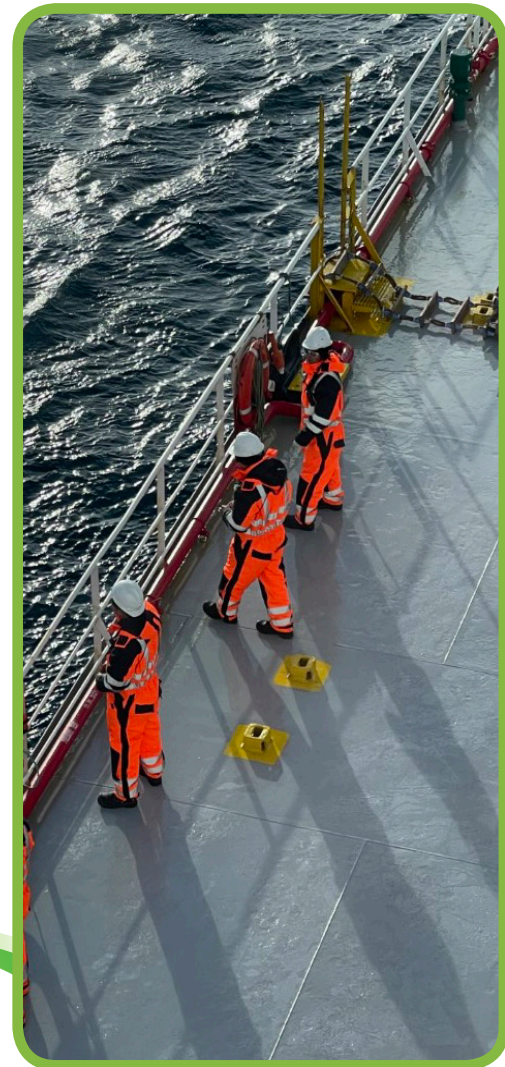
Training of seafarers is performed on a regular basis. The training we pay for is being performed by Green, for example training in safety management. The company reimburses the costs connected with mustering and visas for the seafarers as per ITF Model Agreement. The company also covers half costs of the licence for the course for 2nd Engineer and Chief Officer to obtain Chief Engineer or Masters licence if they are promoted to Master or Chief Engineer on board. Additionally, company strongly encourage sea-farers to further develop English skills, by reimbursing 50% of the costs of their language courses.

Every year a survey is performed among the captains in order to map if they are happy with and find the training sufficient. The Company also arranges «Master Council» every year to discuss performance and possible improvement/corrective measures to apply.

War in Ukraine and Middle East forced the company to be more flexible, especially in the area of crewing. New challenges occurred, due to significant drop of crew who were not able to leave their country because of war or obstacles in receiving visas. However company managed to finish 2023 with officers' rotation of 84.7%. It was necessary to rebuild the system of permanent work force and we succeeded.

Also for the landbased employees it is important to have a good working environment. Well-being and motivated employees is important to create a good working environment.

The company offers competitive salary and conditions.



A short introduction to the work related to due diligence and transparency

At Green group there has been a focus on promoting the purpose of the Norwegian transparency act throughout the group. The group has a vision of zero accidents and focus on the safety of our employees, including focus on preventing accidents with potentially negative effect on working conditions and human rights. See also other information provided earlier in this report.

The companies in Green are performing due diligence, with OECDs guidelines (and the Norwegian Transparency Act) as a starting point, including embedding this at board level and guidelines, identification/ mapping and assessment of potential and possible adverse impact for working conditions and human rights in our group, and in relation to suppliers/business partner, and look at different measures in this relation. This does not mean that the work is done once and for all as soon as we finish it this year. This is a continuous process moving forward, where the focus is on improving.

Green has a long term focus, also when it comes to many of the suppliers and business partners, which can be an advantage when it comes to making sure the partners are responsible and also in relation to being able to achieve improvement if a need for that is identified.

1. Anchored in the company vision/ values, ethical guidelines for the company and the ethical guidelines for the suppliers before.

2. Mapping and assessing actual and potential risk when it comes to the company and its suppliers/business partners.

3. Cease, prevent or mitigate adverse impact. Prevent by mapping and based on preventive measures through good dialogue, communication and co-operation with our suppliers/ business.

4. Monitor the implementation and results. Based on preventive measures based on good dialogue and co-operation with our suppliers/business partners. Track implementation and results, use the experience and seek to improve in the future.

5. Communication through reporting at the relevant fora.

6. Provide for or co-operate in remediation where this is required in situations where the company is responsible or use influence for follow up of the responsible party.

In the group there has been and will continue to be a focus on this topic, for example through giving information. Through the information given the employees becomes familiar with the company guidelines and also information is being given in order to increase the awareness of these topics throughout our company. In 2022 and 2023 there has been a special focus on information regarding the transparency act, due diligence, ethical guidelines of the company, ethical guidelines for suppliers, new routines related to inquiries regarding the transparency act, in addition to again giving information

related to the guidelines on protection of personal data and whistleblowing procedure. In entire 2023 above mentioned focus continued.

We have established written ethical guidelines at group level in 2022. When it comes to ethical guidelines for suppliers, our work with the transparency act made us aware that we did not have such written ethical guidelines for suppliers. Such written ethical guidelines were therefore established and are now available on our webpage and are now implemented into contracts with suppliers. This is expected to make our expectations in relation to respect for human rights and decent working conditions even more visible and will be an important tool for the future in order to be able to have the possibility to influence suppliers if change is needed. We have also developed a Q&A form, that has been and can be used for suppliers self assessment (or an audit of the suppliers by us or others) if requested by us.

Also, stakeholders have been identified, like customers, suppliers, business partners, coworkers, representatives of the employees/unions, local community, public authorities, banks, competitors and owners. We communicate through our reporting and in relevant forums.

The Company also has representatives on the boards in the different companies that facilitates influence in the positive direction. Further information on the company structure and area of business is reflected in the annual report of the companies and also earlier in this report.



Corporate governance

The company works actively in order to maintain good corporate governance. We adhere to all applicable regulations, including all applicable sanctions. The company has clear guidelines in order to avoid corruption and money laundering, secure transparency and trust, and in order to ensure internal warning.

Anti-corruption

Green has zero tolerance for corruption and bribe. Green Code of Conduct states that no form of corruption is acceptable, including gifts or other contributions which could be considered as, or intended to influence the employee's business decisions.

Cyber threat

The company uses resources on securing the computer systems from outside attacks. High standard on the company IT-security and IT-systems is essential in order to avoid fraud, loss of personal data and minimize downtime on critical computer systems.

Anti money laundering

The company uses «Know your customer» (KYC) principles in order to secure knowledge of company customers. This is important to prevent and reveal money laundering and give information to customers or suppliers requiring this. Most of our clients, suppliers and business relations are long-term relations.

Transparency and trustworthy

One of the company core values is to always be trustworthy. The company is of the opinion that trust is a more important value than short-term profit. Open, transparent and honest communication to stakeholders will give a better foundation for good decisions and good cooperation over time.

The company has clear guidelines for notification of censurable conditions. In this guidelines it is clearly explained what censurable conditions are, how notification can be done, when and to whom, content, form, rights regarding anonymous notification etc.

Gender equality and discrimination

Green is a firm believer in and works for gender equality and against discrimination. All humans connected to the company shall have equal worth, same opportunities and same rights. Through Green «Code of Conduct» it is stated that any form of discrimination is unacceptable. The company continuously work through its employee and recruiting policies to promote gender equality and work against discrimination.

