

# Sustainability report 2024



G&O MARITIME GROUP 



## Our sustainability statement

The maritime industry has set goals for net-zero carbon neutrality by 2050. As a sub-system provider within the global maritime industry, our vision at G&O Maritime Group is to assist in enhancing the environmental and operational aspects of vessels. We tirelessly pursue this vision by improving the contributions of our products, focusing on the following areas:

- Enhancing vessel efficiency by promoting reduced fuel and oil consumption, minimising emissions from cargo, and decreasing power usage during operations.
- Extending the lifespan of vessels, engines, and equipment, thereby delaying repairs and replacements to reduce embodied emissions and waste.
- Actively supporting the maritime industry's transition to new, sustainable fuel types by offering adaptations to accommodate these fuels.
- Mitigating harmful impacts on marine ecosystems and safeguarding life below water through biological wastewater treatment, minimising vibrations, and providing effective waste handling to combat ocean pollution.
- Ensuring vessel safety by assisting our customers, including ship owners and managers, in minimising health risks and accidents, establishing higher standards for workforce well-being through reduced explosion risks, vibrations, noise levels, and vapours on board.



## Key contributions from G&O Maritime Group products:

This year, we have continued to develop and enhance our products through reduction of materials used, focus on energy consumption and by improving the overall durability. Aside from the internal product development focus, it is also worth outlining some of the specific sustainability features that set our products apart.



### Propulsion Management

- G&O Compensators eliminate harmful vibrations from the engine and other equipment – at the source. It also allows for reduced use of steel at time of construction, increased propulsion efficiency, decreasing wear and tear on weldings and fittings, while it also positively impact the fuel consumption. A vibration-free vessel is also key for a healthy working environment for the crew.
- HECO's scraper rings provide an optimal airtight seal, enhancing fuel efficiency while reducing oil waste.
- HECO is engaged in a close development partnership with a leading main engine designer to advance new-fuel main engine technologies.
- HJL's cylinder lubrication systems facilitate the use of new fuels such as ammonia and methanol, through a much higher flexibility for use of lube oil, required for new fuels.
- HJL's Smartlube 4.0 reduces up to 55% in cylinder oil consumption, improving engine reliability and reducing emissions.



### Tank Management

- Pres-Vac's high velocity valves reduce emissions close to zero and ensure efficient mechanical operation.
- Pres-Vac is the only supplier with a certified valve for methanol fuelled vessels.



### Water & Waste Management

- Atlas Incinerators allow lower operational costs and reduced environmental impact, while experiencing a 15% higher burning capacity compared to similar marine incinerators.
- G&O Bioreactors offer a water treatment plant that ensures correct and biological treatment of wastewater contributing to cleaner marine environments.
- G&O Bioreactors allow vessels to clean water on board without using chemicals, heat or UV treatment.



### Service Management

- Global Boiler Services facilitate lifetime extensions of essential boiler equipment through service and replacement of end-of-life automation. New and up-to-date automation and control units often result in optimised consumption through frequency converters or burner optimisation.



# Advancing Maritime Sustainability: Our Ongoing Commitment to Responsible Innovation

We recognise that sustainability is not a destination but a journey. Through transparency, product innovation, and collaboration, we actively shape a cleaner, safer, and more efficient maritime industry.

- Maintaining transparency and measuring our sustainability impacts and contributions through annual calculations of our scope 1–3 GHG emissions, documenting the inherent sustainability contributions of our products.
- Advocating for the green transition of the maritime industry through memberships in various industry organisations.
- Collaborating with customers to promote awareness of the importance of timely maintenance and service, offering programs such as product exchange and reuse, and expanding our take-back services.
- Continuously work with reducing our own GHG emissions, both from our operations and suppliers, and improving the inherent sustainability of our products.
- Striving for a zero-accident workplace by measuring health and safety performance, optimising processes, and providing a safe, inclusive, and supportive work environment for our employees.
- Adhering to internationally agreed principles of sustainable development, including human rights, environmental sustainability, and economic sustainability through the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises.

## We do this by

- Adopting a sustainability Policy Commitment, vetted by external experts.
- Establishing and maintaining a Due Diligence Process, aligned with UNGP/OECD guidelines.
- Provide access to remedy through grievance mechanisms/whistle-blower system.

The most significant CSR related risks for G&O Maritime Group are related to the areas within social and employee relations, environment, and climate. Our business model is based on developing and producing sub-systems within the Maritime industry and the environmental and climate footprint of G&O Maritime Group is overall related to the use of energy and proper waste handling from our production processes.

Our production is mainly located in Denmark and must follow Danish rules and legislation. Based on this the risks related to climate and environment are limited for G&O Maritime Group. Regarding social and employee relations, most employees are employed in Denmark, a country known for its low incidence of human rights violations. In addition, we strive to adhere the same standards in our foreign sites.

# Our Commitment to the UN Sustainable Development Goals

At G&O Maritime Group, sustainability is central to our strategy and operations. We actively contribute to the **UN Sustainable Development Goals (SDGs)** by promoting responsible practices across our value chain—from tracking supplier emissions to helping customers reduce fuel consumption and protect marine ecosystems.

Our impact is categorised into two focus areas:

- **Strengthening Positive Impact** through solutions that support sustainable development.
- **Mitigating Negative Impact** by reducing the environmental footprint of maritime operations.



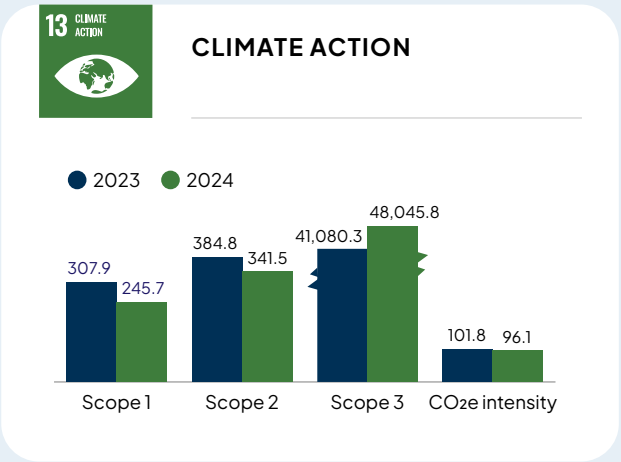
As a responsible employer, we foster safety, inclusion, and motivation among our employees—recognising that a sustainable future starts within.

To measure our progress, we apply a structured framework of **six sustainability KPIs and three strategic initiatives**, grouped as follows:

- **Polaris Portfolio KPIs:**  
Three publicly disclosed indicators across all Polaris companies.
- **SASB-Inspired KPIs:**  
Three metrics aligned with industry standards for ESG reporting.
- **Operational Initiatives:**  
Three embedded projects now enhanced through focused implementation and tracking.

Through measurable action and industry collaboration, we aim to be a truly sustainable sub-system provider—supporting long-term value for our customers, our employees, and the planet.

# KPIs across Polaris portfolio companies



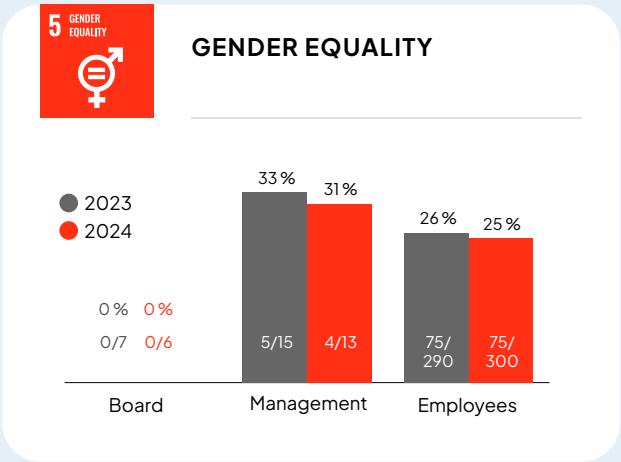
Focus remain to optimise and reduce use of energy. During 2024 we have seen a significant increase in activity, however despite this we have only seen a slight increase in the total energy consumption (GJ), which is a result of stable use of electricity, while petrol consumption, heating by oil and district heating has decreased. However the main drop in Scope 2 is due to changes in “Danish grid factors”. Scope 3 emissions rose with 21% as spend is increased and more high-emission material is purchased. Freight and sold incinerators (69%) remain key drivers.

### Tracking

Scope 1 & 2: Calculations are based on activity data. Scope 3: All relevant categories are included, using a combination of spend-based calculations and activity-based estimates.

### Strategy & targets

We aim to increase the integration of sustainability throughout our value chain, including monitoring emissions from our suppliers and working with partners to enhance transparency.



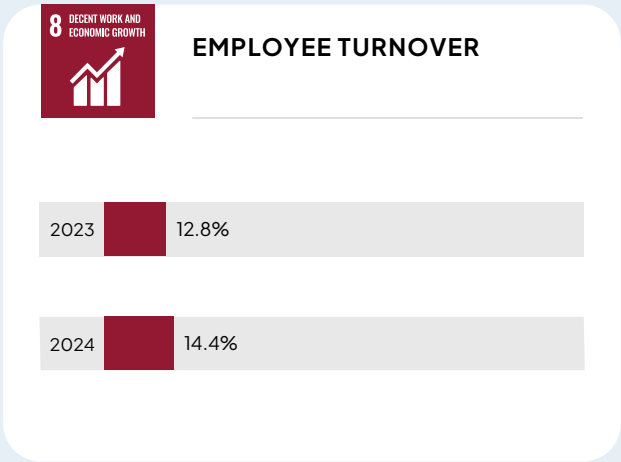
Although we aim to ensure fair representation of women across various organisational levels, we have during 2024 unfortunately seen a slight decrease in percentages, even though nominal numbers remain more or less static.

### Tracking

Monitoring gender distribution throughout the organisation, expressed as a percentage and reviewed annually.

### Strategy & targets

Our long-term goal is to reach a minimum of 40 % representation for each gender. However, with the addition of GBS, which geographically and job type is somewhat male dominated, it will be a stretch to achieve in 2025.



We safeguard labour rights and foster a safe, healthy work environment where our employees can flourish.

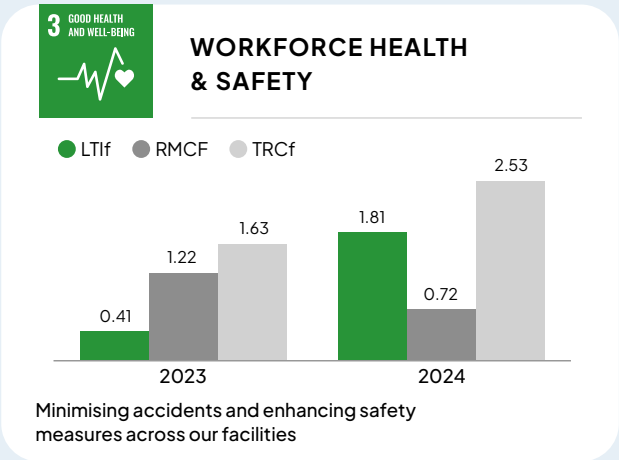
### Tracking

Monitoring voluntary employee turnover across the organisation, expressed as a percentage of the total workforce.

### Strategy & targets

Our goal is to maintain employee-initiated turnover below 10%. Employee retention is a key responsibility for all managers.

# SASB KPIs in G&O Maritime Group



We are committed to providing a healthy, safe and inclusive work environment where all our personnel can thrive.

During 2024 we saw an unfortunate increase in LTIf, The nominal number increased from 1 to 5 cases.

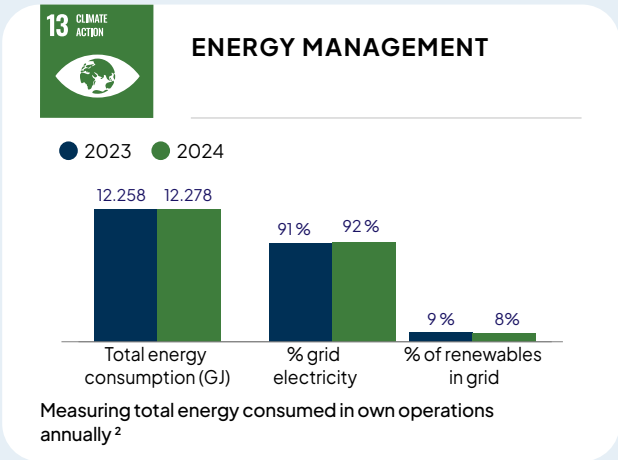
### Tracking

KPIs are calculated based on industry standards  
LTI – Lost Time Incidents  
RMC – Recorded Medical Cases (no sick days)  
TRC – Total Recorded Cases

### Strategy & targets

Our target is to be a zero-accident workplace. Training is carried out on an ongoing basis. Overall status is monitored on a monthly basis.

1) Safety Performance Indicators:  
A) Lost Workday Cases (LWC) ; B) Medical Treatment Cases (MTC) ; C) Restricted Workday Cases (RWC) ; D) Permanent Disabilities (PD) ; E) Fatalities (FAT) ; F) Work Site Exposure Hours ('000)  
Frequency Rate (FR):  
LTI (A+D+E)x200.000/F ; RMC (B+C)x200.000/F ; TRC (A+B+C+D+E) x200.000/F;TRC (A+B+C+D+E)x200.000/F



We continue to actively work on energy management through behavioral changes and investments for further improvements.

Consumption brought down significantly due to new ways of working following the energy crisis in 2022.

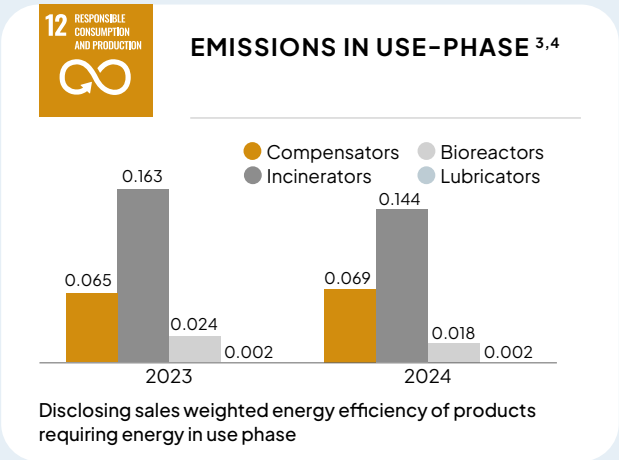
### Tracking

Total energy consumed in reporting year (electricity, oil and gas). Percentage of electricity coming from grid. Percentage of renewables in the grid (Denmark).

### Strategy & targets

Our target for 2025 is to remain on 2024 energy consumption level, even with a forecasted higher activity level.

2) Total energy consumption includes electricity, gas and oil all converted to giga joules



We are focused on providing products with lowest possible use-phase power consumption. Some progress has been made in 2024, however further work is required, thus maintaining focus and initiatives.

### Tracking

Number of electricity-consuming products sold.Sales revenue per product.  
kWh electricity used annually in use-phase per product.

### Strategy & targets

A key part of our R&D framework is to reduce energy consumption and emissions during the use-phase of our products, hereunder establishing product life time consumption.

3)Only relevant for products consuming electricity or fuel in use-phase

4)KPI adapted from SASB using electricity instead of fuel

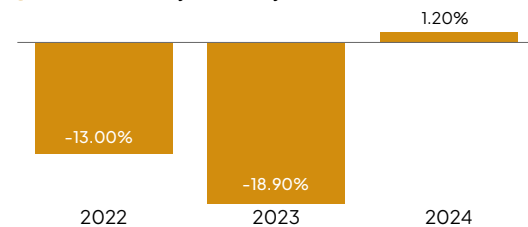
## Other initiatives in G&O Maritime Group



### ENERGY REDUCTION <sup>5</sup>

Despite a significant increase in activity we have only recorded a slight increase in consumption, which is considered positive.

● reduction in Q4 year vs Q4 year-1



#### Tracking

Document and reduce annual consumption of electricity and heating across sites.



### 5S SAFETY PRINCIPLES

#### Initiative:

*“Guaranteeing smooth and safe operations by applying the 5S methodology, rooted in lean management principles, to prevent and reduce workplace accidents”*

#### Tracking

Measure and document progress on the 5S principles: Sort, Set in order, Shine, Standardise and Sustain.



### ENHANCE PRODUCT OFFERING

#### Initiative:

*“Recording and measuring the sustainability impacts of our products, and enhancing these contributions through the research and development of new products”*

#### Tracking

Document and quantify external sustainability contributions. Calculate product carbon footprint and reductions.

<sup>5</sup>) Total energy consumption (GJ) Q4 2024 / Total energy consumption (GJ) Q4 2023



# INCREASING POSITIVE IMPACTS



## 3.4 & 8.8 Fostering a positive work environment

Committed to being an inclusive workplace, promoting human rights, diversity, equality, safety and career development - Group



## 13.1 Supporting the green transition

Positively contribute to the green transition of the maritime industry by enabling new, green fuel types - Heco



## 13.3 Improving education and awareness on climate change and the green transition

Advocate for change in the maritime industry through memberships in organisations - Group

### Tracking



## 13.1 Disclose & reduce annual ghg emissions

Increasing supplier emissions transparency and engaging and working alongside suppliers to reduce their emissions - Group

### Operations & Employees



## 13.1 Disclose & reduce annual ghg emissions

Reporting on and minimising emissions from own operations - Group

### Product offering



## 13.1 Avoided customer ghg emissions

Through reducing fuel, oil, and power consumption and prolonging engine lifetime - Heco & G&O



## 3.4 Minimising health related risks

Through reduced explosion risks, vibrations, noise levels, and vapours - G&O & Pres-Vac

### Customers



## 13.1 & 12.4 Minimising waste generation & indirectly reducing embedded emissions

Offer timely and proper maintenance and service, extending overall vessel and individual product lifetime - Group

Offer refurbishment and exchange services of products to extend product lifetime - G&O

# MINIMISING NEGATIVE IMPACTS



## 12.4 Minimise waste


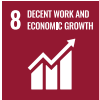

Through prolonging lifetime of engine and other equipment - Heco & G&O









## 14.2 Protect marine bio-diversity

Through biological treatment of waste water and reduced disturbances from vessel vibrations - Atlas & G&O

## Increasing positive impact

SDGs	Initiatives		Progress
	Operations & Employees	Focus on safety is continuing, with the motto “Safety first”, where safety walks and safety talks are a standard process on all production floors.	Ongoing
		First aid training and education conducted across all sites. During these courses staff have been trained in CPR and firsthand aid assistance, as well as ergonomics and well-being.	Implemented
	Operations & Employees	With a diverse workforce across regions, countries, religion and gender, we strive for an open and respectful work environment, with no boundaries.	Ongoing
		Formalise career development path for employees through employee training and apprentice program development and inclusive onboarding processes.	Future
		Strengthen knowledge sharing and innovation through collaborations with technical universities in Denmark.	Ongoing
	Operations & Employees	Embracing the path towards an even greener transition, we work on several product lines to reduce emissions and effectivity in any use-case possible. (HJ Lubricators, Pres-Vac, HECO).	Ongoing
	Customers	Advocate for the green transition of the maritime industry through our memberships in various organisations e.g. IMO, Danske Maritime, DEA & Dansk Standard among others.	Ongoing

# Minimising negative impact

SDGs	Initiatives		Progress
	<b>Suppliers</b>	Increase emissions transparency by requesting CO <sub>2</sub> e data directly from select “strategical” suppliers.	Future
	<b>Operations &amp; Employees</b>	<p>Actively work alongside suppliers to identify emission hotspots (upstream scope 3) and reducing emissions.</p> <p>Optimise and reduce emissions from scope 1 and 2 (e.g. using greener energy and optimising energy usage).</p> <p>Upgrade of production facilities if viable, considering end-of-life production machinery and energy efficiency, as well as new lightning sources.</p> <p>A project to acquire green electricity is being considered.</p> <p>Given the volume and impact of freight, a review to reduce impact will be undertaken.</p>	Future
	<b>Customers</b>	Actively engage with customers to create emission transparency and work on reducing downstream scope 3 emissions.	Future
	<b>Product Offering</b>	Create transparency on product carbon footprints and work to reduce this through R&D.	Future
	<b>Customers</b>	Expand usages of local staff in more locations to enhance local communities and reduction in travel emissions. (China, south east Asia, Middle east).	Ongoing
   	<b>Product Offering</b>	Document and quantify products' external sustainability contributions.	Future
		Further enhance product development and service offering through R&D to minimise negative environmental impact.	Future
		Continue to offer products to help customers improve safety and minimise health risks in operation while reduce negative externalities e.g. vibrations, noise pollution.	Ongoing



## Compliance

### Human Rights

At G&O Maritime Group, we are firmly committed to upholding human rights across all aspects of our operations. We actively implement preventative measures to minimise the risk of human rights violations and maintain high ethical standards throughout our value chain. Overall, we assess the risk of such violations in our daily operations as low. Our primary production sites and offices are located in Denmark, a country recognised for its strong human rights track record. For our international operations, we apply the same rigorous standards to ensure full alignment with our corporate values.

To maintain a strong governance framework, G&O Maritime Group has a whistleblower scheme, enabling employees to report—anonously and without fear of retaliation—any suspected or actual violations of laws or internal policies. Notably, in 2024, no incidents related to human rights violations or other issues were reported. As we move forward, we remain committed to maintaining this strong record and continually reinforcing our ethical foundation.

We also ensure that all supplier agreements comply with relevant legislation, covering critical areas such as child labour, forced labour, human trafficking, environmental protection, anti-corruption, trade compliance, and anti-money laundering.

### Anti-Corruption and Fraud

G&O Maritime Group maintains a zero-tolerance policy toward corruption and bribery. We are pleased to report that no incidents of corruption, bribery, or fraudulent activity were recorded in 2024—or in any previous period. The overall risk in this area is considered low, particularly given our sourcing practices and market approach.

Our procurement activities primarily involve suppliers based in Denmark, ensuring a high level of regulatory compliance. Commercially, our strategy focuses on long-term, trust-based partnerships. We prioritise proximity to key customers and agents, fostering transparency and accountability.

To safeguard our integrity, we have implemented two distinct Codes of Conduct—one for employees and another for external business relations. These codes clearly define our expectations and outline the Group's stance on corruption and fraud. All employees are expected to comply fully, and we only engage with partners who adhere to our Code of Conduct for Business Relations.

Regular supplier evaluations, including screenings and site visits, continued throughout 2024 as part of our commitment to responsible sourcing.

Looking ahead, our goal for 2025 is to roll out training programmes for all employees—both current and new—focused on our Code of Conduct. This initiative underscores our ongoing dedication to ethical business practices and responsible collaboration with suppliers and partners.



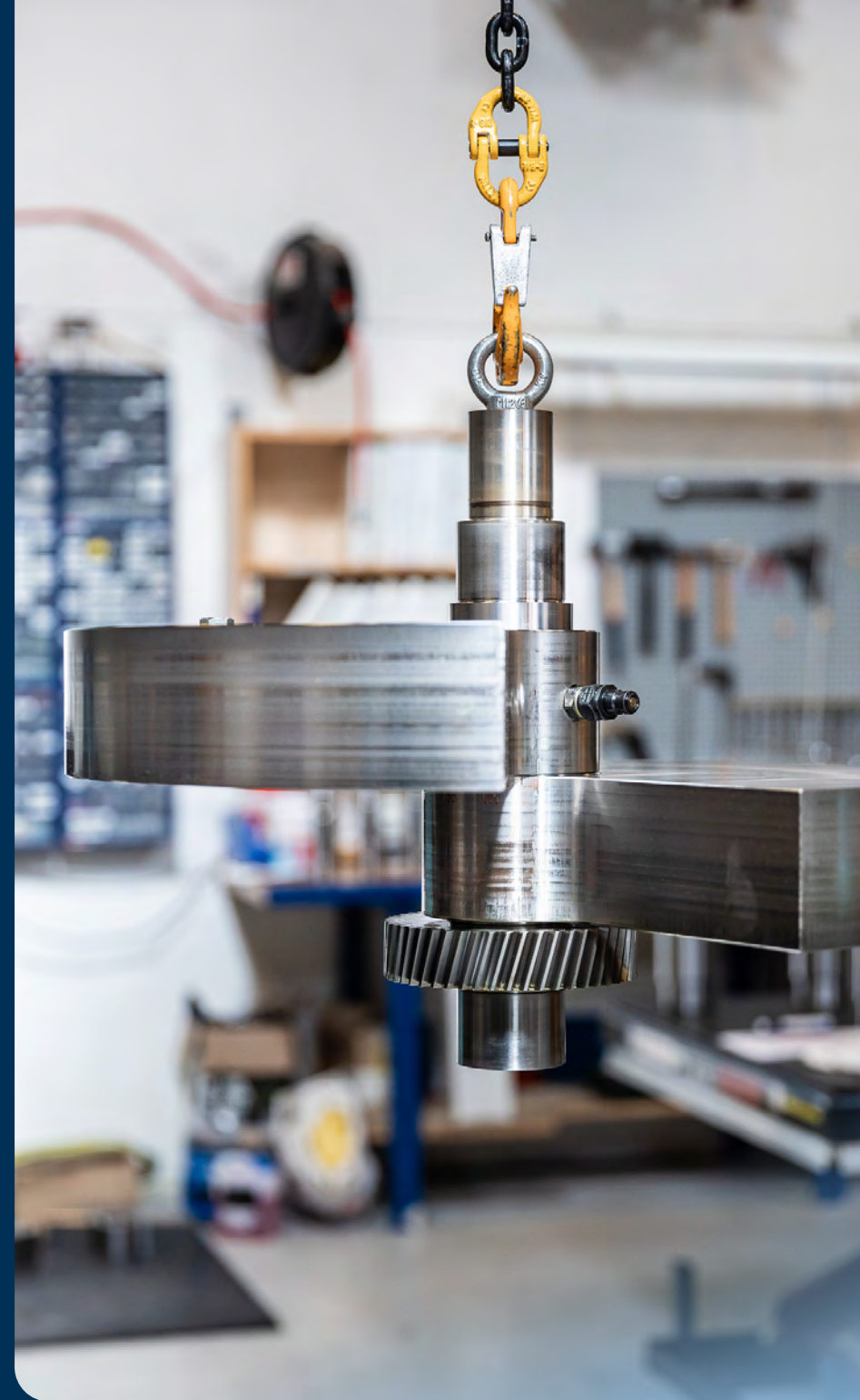
## Moving forward

At G&O Maritime Group, we remain committed to continuous progress in advancing a more sustainable maritime industry. True transformation, however, is only possible when the entire value chain works together towards shared objectives.

We recognise that both opportunities and risks exist across all areas of the sustainability agenda. By promoting transparency throughout our supply network, we not only strive to enhance our own performance but also aim to inspire others to raise their standards.

The groundwork has been laid. We have established clear expectations and a consistent framework that will guide our actions—and those of our partners—moving forward.

We look ahead with confidence and ambition, continuing our close collaboration with suppliers, customers, and industry peers to shape a more responsible and resilient future for maritime.









## Colophon

### The Company

G&O Maritime Group A/S  
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CVR No: 43 32 69 88  
Financial period: 1 January – 31 December  
Municipality of reg. office: Copenhagen

### Website

[www.gomaritimegroup.com/](http://www.gomaritimegroup.com/)

### Linkedin

G&O Maritime Group

### Board of Directors

Jesper Teddy Lok, Chairman  
Rune Lillie Gornitzka  
Bernd Bertram  
Bo Kristensen  
Kristian Verner Mørch  
Thomas Synnestvedt Knudsen

### Executive Board

Anders Egehus  
Henning Høgh  
Thomas Kastrup Sørensen

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup



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