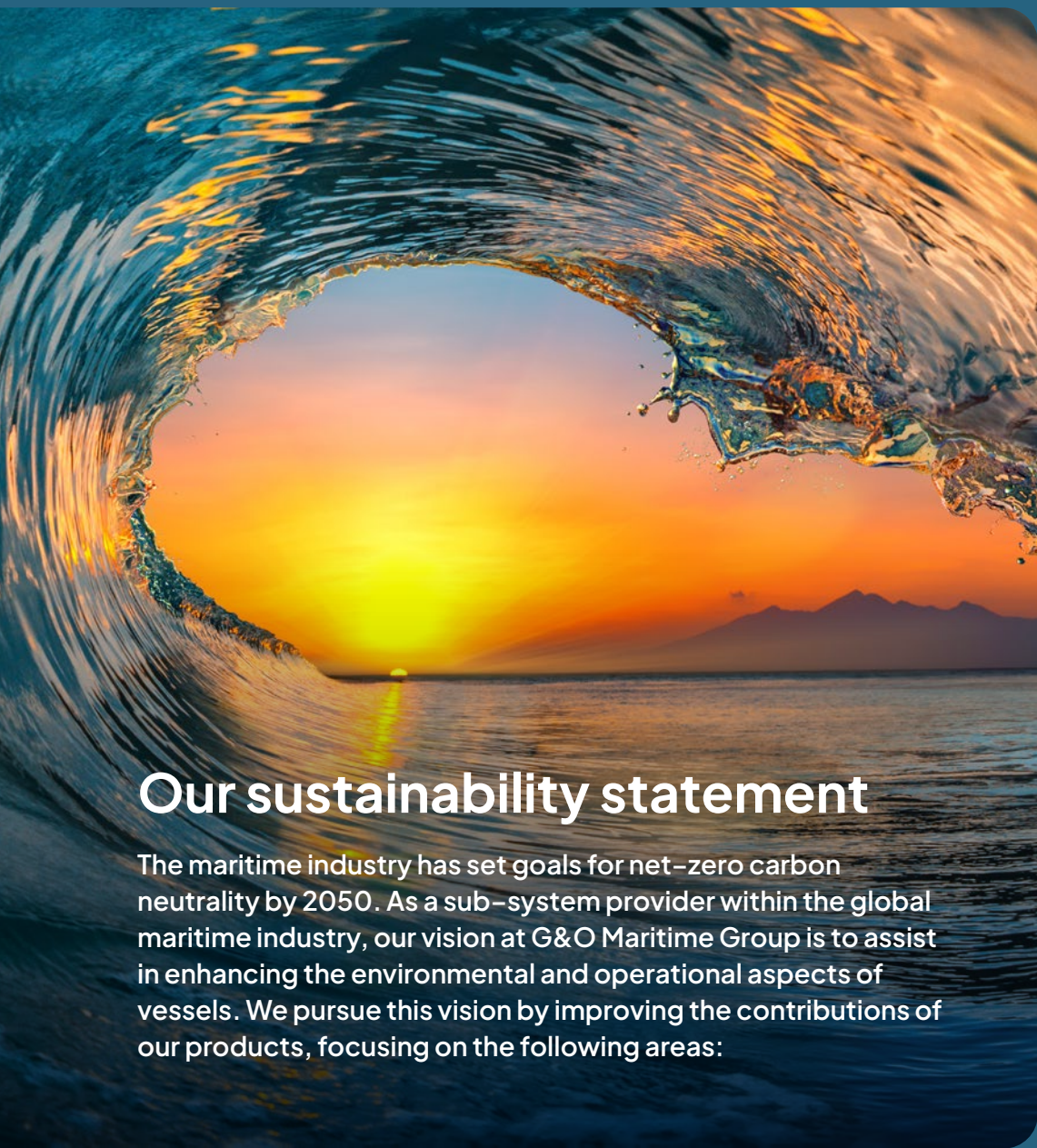




Sustainability report 2025



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 pursue this vision by improving the contributions of our products, focusing on the following areas:

G&O's vision is to make vessels greener and safer to work

1

Enhancing vessel efficiency by promoting reduced fuel and oil consumption, minimizing emissions from cargo, and decreasing power usage during operations

2

Extending the lifespan of vessels, engines, and equipment, thereby delaying repairs and replacements to reduce embodied emissions and waste

3

Actively supporting the maritime industry's transition to new, sustainable fuel types by offering adaptations to accommodate these fuels

4

Mitigating harmful impacts on marine ecosystems and safeguarding life below water through biological wastewater treatment, minimizing vibrations, and providing effective waste handling to combat ocean pollution

5

Assisting customers, including ship owners and managers, in minimizing health risks and accidents, establishing higher standards for workforce wellbeing through reduced explosion risks, vibrations, noise levels, and vapours on board

G&O's high-quality equipment supports the green transition

G&O is a key player in supporting customers in the transition to new fuels and reducing emissions

FUELTECH

- FuelTech designs fuel supply- and safety systems that enable ships to run on alternative, greener fuels. Focus lies in facilitating the transition to alternative fuels such as methanol and ammonia.

G&O COMPENSATORS

- G&O Compensators eliminate harmful vibrations from the engine and other equipment – at the source. It reduces weight and fuel consumption, increasing propulsion efficiency, decreasing wear and tear on weldings and fittings, a vibration-free vessel is also key for a healthy working environment for the crew.



- HECO's scraper rings ensure that optimal tight air seal which optimizes fuel efficiency and minimises oil waste.
- HECO is collaborating with Everllence on the development of new-fuel main engines.

HJ Lubricators

- HJL's cylinder lubrication systems support the use of new fuels such as ammonia and methanol, meeting higher performance requirements and providing the increased lube-oil flexibility these fuels demand.
- HJL's Smartlube 4.0 reduces up to min. 30% in cylinder oil consumption, improving engine reliability and reducing emissions.



- 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.



- 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

- G&O Bioreactors: a water treatment plant that ensures correct and biological treatment of wastewater contributing to cleaner marine environments.
- G&O Bioreactors allow vessel to clean water on board without using chemicals, heat or UV treatment.

Global Boiler Services

- Global Boiler Services optimizes, repairs, and automates marine boiler systems to extend their operational life and improve efficiency, thereby reducing fuel usage and emissions.

Advancing Maritime Sustainability: Our Ongoing Commitment to Responsible Innovation

At G&O Maritime Group, sustainability is a strategic priority and an ongoing journey. Guided by a vision to make vessels greener and safer workplaces, we continue to embed sustainability into our operations, products, and partnerships while supporting the maritime industry's green transition.

- We maintain annual calculations of our Scope 1–3 greenhouse gas (GHG) emissions, documenting and communicating the inherent sustainability contributions of our advanced sub-systems.
- Our portfolio continues to enable lower emissions of SOx/Nox, reduced fuel and oil consumption and improved operational efficiency. These solutions support compliance with evolving global environmental standards and help shipowners' and designers' futureproof vessel performance.
- We strengthen our engagement with key maritime organisations and standards bodies, advocating the green transition and aligning our actions with wider sustainability objectives across the industry.
- We deepen collaboration with customers to enhance awareness of timely maintenance, product life extension and circular oriented service programmes, including expanded takeback and reuse services that reduce total cost of ownership and environmental footprint.
- We continuously work to reduce GHG emissions across our operations and supply chain, while strengthening the sustainability performance of our products.
- We uphold our ambition of a zero accident workplace, tracking safety KPIs and embedding process optimisation to ensure a safe, inclusive and supportive environment for all employees.
- Our approach is grounded in the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises, underpinning responsible conduct across human rights, environmental protection and economic sustainability.

We have strengthened governance to support responsible growth and transparency:

- Adoption of a Groupwide Sustainability Policy Commitment, vetted by external experts.
- A formalised Due Diligence Process aligned with UNGP/OECD standards.
- A groupwide grievance and whistleblower mechanism to ensure access to remedy and accountability.

The most significant CSR risks for G&O Maritime Group continue to relate to environment, climate, and social & employee conditions. As a developer and manufacturer of advanced maritime subsystems, our main environmental impact stems from energy consumption and the handling of production waste.

Our Danish production sites operate within rigorous national environmental and labour frameworks, which provide a solid compliance foundation. Across all our global locations— including China and Dubai —we apply consistent standards to ensure responsible and sustainable business practices everywhere we operate.

New companies joining the Group are onboarded to G&O's policies and CSR standards to ensure consistent practices across the Group.



Our Commitment to the UN Sustainable Development Goals

At G&O Maritime Group, sustainability is part of our strategy, supporting the UN SDGs by promoting responsible practices across our value chain—from supplier emissions transparency to solutions that improve fuel efficiency and help 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 promote safety, inclusion, and motivation—knowing sustainability starts from within. Our progress is tracked through six KPIs and three Operational initiatives.

- **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.

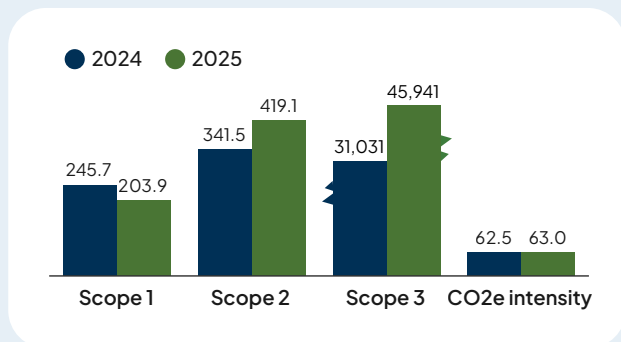
Through measurable action and industry collaboration, we aim to be a truly sustainable sub-system provider—supporting long-term value for our customers, our employees, and the planet.

Polaris Portfolio KPIs



CLIMATE ACTION

Focus remain to optimise and reduce use of energy. During 2025 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.

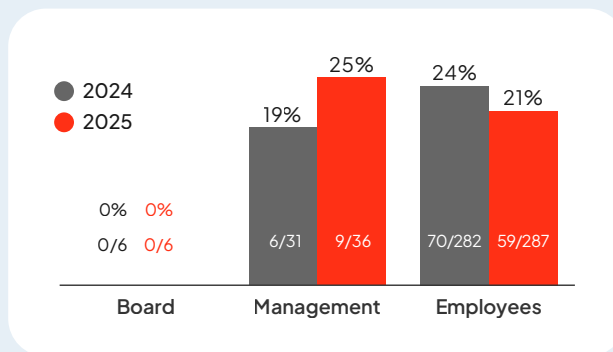
Strategy & targets

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.



GENDER EQUALITY

Although we aim to ensure fair representation of women across various organisational levels, we have during 2025 unfortunately seen a slight decrease in percentages, even though nominal number remain more or less static.



Tracking

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

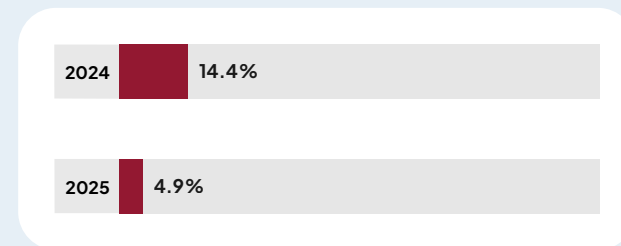
Strategy & targets

Our long-term goal is to reach a minimum of 40% representation for each gender. However, given that we operate in an industry that is traditionally maledominated, this will be challenging to achieve by 2026. To support our efforts, we have initiated a collaboration with Danske Maritime and Divers. Divers works to improve diversity both within educational institutions and across workplaces in the industry.



EMPLOYEE TURNOVER

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.

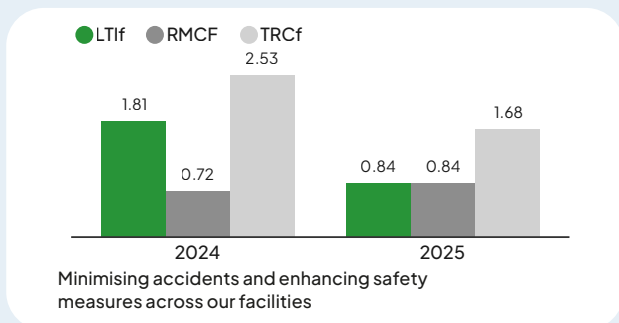
SASB KPIs in G&O Maritime Group



WORKFORCE HEALTH & SAFETY

We are committed to building a healthy, safe, and inclusive workplace that empowers all employees to reach their full potential. As a Group consisting of manufacturing companies, we acknowledge business-specific risks, particular regarding health and safety incidents.

After acquiring Global Boiler Services, G&O Maritime Group nearly doubled its Work Site Exposure. Despite this increase, Lost Workday Cases have decreased, reflecting our stronger focus on safety, training, and operational awareness across the organization.



Tracking¹

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):

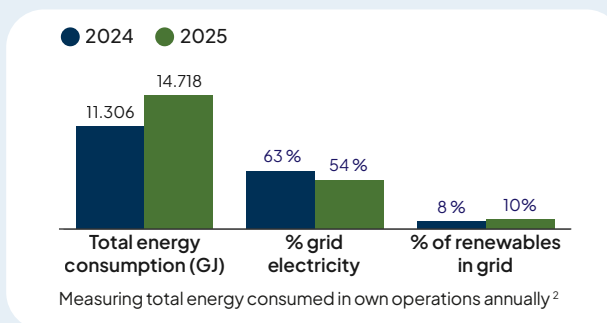
LTI (A+D+E)x200.000/F ; RMC (B+C)x200.000/F ; TRC (A+B+C+D+E)x200.000/F ; TRC (A+B+C+D+E)x200.000/F



ENERGY MANAGEMENT

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

The increase from 2024 to 2025 is predominantly due to the addition of Global Boiler Services.



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

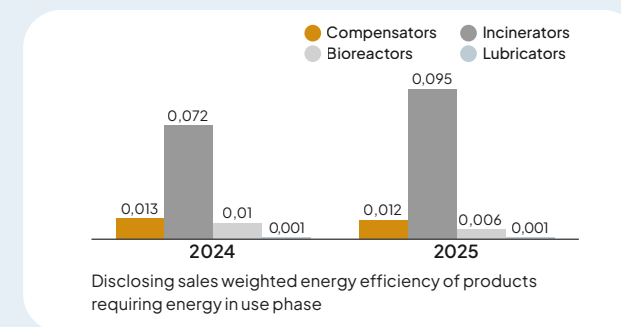
Our target for 2026 is to remain on 2025 energy consumption level, plus the addition of FuelTech joining the Group in March 2026.

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



EMISSION IN USE-PHASE^{3,4}

We are focused on providing products with lowest possible use-phase power consumption. Some progress has been made in 2025 except incinerators, 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

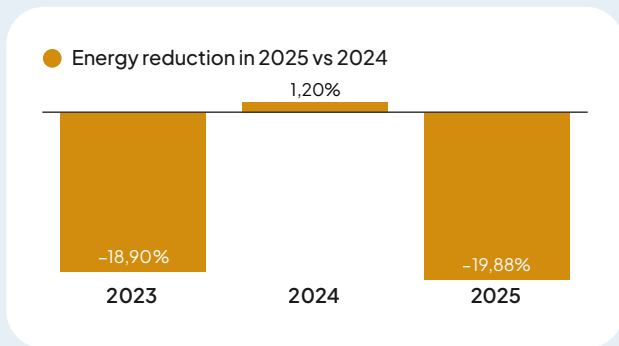
⁴) KPI adapted from SASB using electricity instead of fuel

Other initiatives in G&O Maritime Group



ENERGY REDUCTION ⁵

As Global Boiler Services joined the Group end 2024, we have seen a corresponding increase in energy consumption in 2025. By excluding the GBS impact, energy consumption has increased slightly by 4.0 ppts.



Tracking

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

⁵Total energy consumption (GJ) Q4 2025 / Total energy consumption (GJ) Q4 2024



5S SAFETY PRINCIPLES

In the Compensator business, we continue our 5S discipline in the “Sustain” phase.

Initiative:

“5S—Sort, Set in Order, Shine, Standardize, Sustain—is more than housekeeping; it creates cleaner, safer, and more efficient workspaces, whether on the shop floor or at your desk”

At our site in Dubai, a pilot project is initiated to implement the 5S safety principles. We expect this initiative will strengthen workplace safety and further streamline our operational workflows

Individual 5S champions have been identified and trained, and are now prepared to guide and support the wider site in the implementation of the 5S methodology.

Tracking

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



ENHANCE PRODUCT OFFERING

Initiative:

“Measuring our products’ sustainability impact and improving it through new product developments”







Tracking

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

Positive initiatives

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. 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.	Ongoing Implemented
	Operations & Employees With a diverse workforce across regions, countries, religion and gender, we strive for an open and respectful work environment. Formalise career development by focusing on consistent and inclusive development practices Strengthen knowledge sharing and innovation through collaborations with relevant external collaborators	Ongoing Future 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
	Suppliers Increase emissions transparency by requesting CO2e data directly from select “strategical” suppliers.	Future
	Operations & Employees Actively work alongside suppliers to identify emission hotspots (upstream scope 3) and reducing emissions. Optimise and reduce emissions from scope 1 and 2 (e.g. using greener energy and optimising energy usage). Upgrade of production facilities if viable, considering end-of-life production machinery and energy efficiency, as well as new lightning sources. A project to acquire green electricity is being considered. Given the volume and impact of freight, a review to reduce impact will be undertaken.	Future
	Customers Actively engage with customers to create emission transparency and work on reducing downstream scope 3 emissions.	Future
	Product Offering Create transparency on product carbon footprints and work to reduce this through R&D.	Future
	Customers Expand usages of local staff in more locations to enhance local communities and reduction in travel emissions. (China, South East Asia, Middle East) .	Ongoing
   	Product Offering Document and quantify products’ external sustainability contributions. Further enhance product development and service offering through R&D to minimise negative environmental impact. Continue to offer products to help customers improve safety and minimise health risks in operation while reduce negative externalities e.g. vibrations, noise pollution.	Future Future 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 2025, 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 2025—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 2025 as part of our commitment to responsible sourcing.

Looking ahead, our goal for 2026 remains the same 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.