

Transparency Act - Statement 2024

Introduction

Global Maritime Group seeks to ensure that we operate in an environmentally sound manner, as well as ethically, responsibly, and profitably in everything we do.

Global Maritime's governance system is based on the principles from the OECD guidelines for multinational enterprises and other relevant international guidelines. These principles also form a base for the Norwegian Transparency act.

An account will be published annually. The account will be updated and republished in the case of significant changes to the enterprise risk assessments.

This statement constitutes Global Maritime's account for the financial year 2024 as required by the Act.

About Global Maritime

Global Maritime Group is a marine, offshore and engineering consultancy that specializes in marine warranty, marine operations, dynamic positioning and engineering services. Global Maritime is known for innovation, practical experience, operational excellence, & safety. Global Maritime's services span the entire offshore project lifecycle from engineering & design, construction and third-party verification.

Global Maritime was founded in 1979 and is part of the Moreld Group. The Global Maritime Group AS entity is the top parent in the Global Maritime Group. Global Maritime Group is present globally with offices in 16 countries through different entities.

Global Maritime Group is headquartered in Stavanger Norway and employs approximately 370 people worldwide.

Global Maritime does not typically operate any major permanent worksites (>50 people), and any such sites are temporary in nature with limited expenditure on suppliers. The majority of Global Maritime's purchases are minor off-the-shelf products (often products or technical services from companies with employees with high education). None of the entities do business with or import raw materials/products from any country that might be subject to sanctions and/or trade restrictions. Extensive use of sub-contractors is normal practice as part of our operating model, and Global Maritime has implemented a system and a subcontractor (labour-only) management procedure.

In 2024 Global Maritime AS had a temporary increase in procurement due to a larger project. However, a majority of the procurement was in countries with Global Right index of 1 (low risk).

Policies and procedures for handling adverse impacts on human rights and decent working conditions

Global Maritime is committed to respecting human and labour rights. Global Maritime's approach to human rights and labour rights are included in our Code of Conduct and our Supplier Code of Conduct. Our efforts to handle actual and potential adverse impacts on human rights and labour rights are guided by:

- The universal declaration of human rights
- The ILO declaration of fundamental principles of right at work
- The UN guiding principles on business and human rights
- The UN Global Compact (UNGC)
- The OECD guidelines for multinational enterprises

Global Maritime has implemented a governance system including a strong corporate and organizational focus on compliance, HSE and other key risk areas. Global Maritime Group AS Board of Directors (Board) is ultimately responsible for overseeing the company's governance. Management of risks related to human rights and decent working conditions is a line responsibility starting with Global Maritime Group AS CEO who delegates this to corporate management and line management in the different entities. Reporting and revision of the policies and procedures are supported by the Global Maritime Group's HSEQ team in addition to support from Moreld Group ESG team.

Global Maritime's governance system includes the following documents:

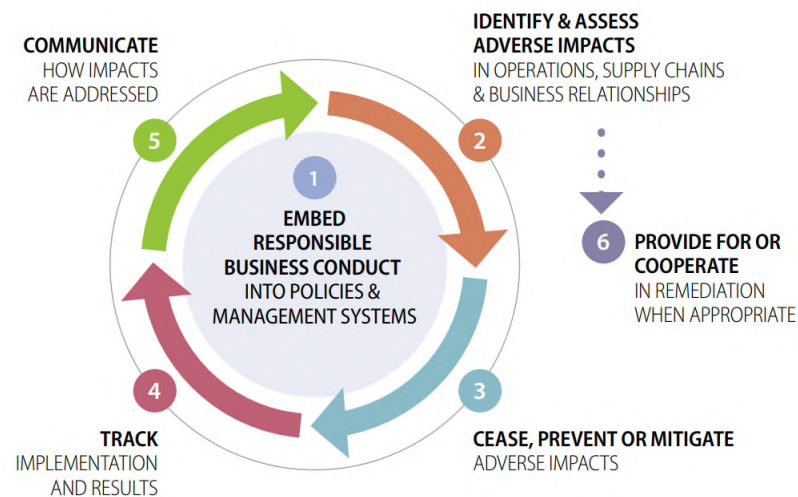
- Code of Conduct
- Supplier Code of Conduct (Implemented 2023)
- Anti- corruption policy
- HSEQ policy
- Sanctions compliance policy
- Whistle blower policy
- Business Hospitality policy
- Integrity due diligence policy
- Data Protection policy
- IT Policy
- Sustainability policy
- Management of suppliers
- Management of sub-contractors

Due diligence assessment

A due diligence assessment on Global Maritime's supply chain and business partners has been carried out during 2024. The assessment covered the suppliers of all entities connected to Global Maritime Group AS:

- Global Maritime Group AS
- Global Maritime AS
- Global Maritime Sp. Z.o.o.
- Global Maritime Shanghai Co Ltd.
- Global Maritime Consultancy Ltd (including Egypt, Abu Dhabi, and Ghana branch)
- Canadian Global Maritime Ltd.
- Global Maritime Deutschland GmbH
- American Global Maritime, Inc.
- Global Maritime Consultancy Pte. Ltd.

- PT Global Maritime
- GM Consultancy Sdn. Bhd.
- Global Maritime Australia Pty Ltd
- Global Maritime South Korea Pte Ltd



In accordance with the principle of proportionality in the Transparency Act a due diligence process focusing on parties with highest probability and risk of adverse impacts has been carried out. The risk assessments were then carried out in a pre-defined risk matrix considering the various human rights elements, reviewed in light of the products or services purchased.









Not all suppliers were risk assessed. The following criteria was used to decide the suppliers to be assessed.

- 1 Suppliers who are in countries with an index of 3 or higher in accordance with the Global Rights Index - ITUC (ITUC = International Trade Union Confederation)
- 2 Relevance based on 2024 expenditure (expenditure < 100 000 NOK is not assessed as the possibility for influence is marginal)
- 3 Professional services such as payroll, recruitment, banks, office rentals, law firms, travel agents, membership organisations, accommodation facilities and off-the-shelf software products were not further risk assessed unless there were identified red flags.
- 4 Assessment not performed on companies listed in the stock exchange.

Results from the Due Diligence

The Global Maritime Due diligence assessment for 2024 did not uncover actual negative consequences related to violation of human rights or labour rights. The main findings from the due diligence are as follows:

- General low risk connected to the Global Maritime business entities that were assessed.
- Medium risk (in the lower range) connected to the use of sub-contractors and labour rights.
- Medium risk (in the lower range) connected to the use of agent/ sponsors/ partners and corruption.
- Low risk connected to suppliers and labour rights (51 suppliers).

Risk Matrix				PROBABILITY				
				Very unlikely	Unlikely	Likely	Very Likely	
SEVERITY		Seriousness	Scope	Remedial ability	Human rights violations have never occurred in the company's operations, but have occurred in similar groups (never/unlikely to occur in 10 years) Menneskerettighetsbrudd har aldri forekommet i selskapets virksomhet, men har skjedd i tilsvarende grupper (aldri/usannsynlig å skje om 10 år)	Human rights violations have occurred in the past and may continue to occur occasionally in a department (happened/may have occurred 1-4 times in 10 years) Menneskerettighetsbrudd har skjedd tidligere og kan fortsette å forekomme noen ganger i en avdeling (skjedd/kan skjedd 1-4	Human rights violations have occurred in the past and may continue to occur frequently today (happened/may occur 5-8 times in 10 years) Menneskerettighetsbrudd har skjedd tidligere og kan fortsette å forekomme ofte i dag (hendt/kan forekomme 5-8 ganger på 10 år)	Human rights violations have occurred and are an ongoing problem (has occurred/may occur every year) Menneskerettighetsbrudd har skjedd og er et pågående problem (har skjedd/kan skje hvert år)
	Low	Less impact on health and safety Mindre påvirkning på helse og sikkerhet	No negative impact on stakeholders Ingen negativ innvirkning på interessenter	Takes less than one years (<1 year) to restore impact	 3	 6	9	12
	Medium	Moderate impact on health and safety Moderat påvirkning på helse og sikkerhet	Impact on some particular stakeholders Innvirkning på noen spesielle interessenter	Takes 1-3 years to restore impact Tar 1-3 år å gjenopprette påvirkning	 6	 12	18	24
	High	High impact on health and safety Høy påvirkning på helse og sikkerhet	Impact on most stakeholders Innvirkning på de fleste interessenter	Takes 3-5 years to recover impact	 9	 18	27	36
	Critical	Significant impact on health and safety Signifikant påvirkning på helse og sikkerhet	Impact on all stakeholder groups (local communities, employees, suppliers) Innvirkning på alle interessentgrupper (lokalsamfunn, ansatte, leverandører)	Impossible to restore or will take more than 5 years to restore (>5 year) the impact Umulig å gjenopprette eller vil ta mer enn 5 år å gjenopprette (>5 år) påvirkningen	 12	 24	36	48

- Labour rights- decent working hours
- Labour rights- Living wages
- Corruption

Implemented measures

No adverse impacts were identified in the due diligence process; however, several measures have been imposed to reduce prevent, and mitigate risks of such impacts, including:

- Global Maritime staff are required to confirm adherence to the Code of conduct and policies and to undertake *UN's fight against corruption training programme* or similar.
- A new Supplier Code of Conduct has been implemented (that also covers sub-contractors).
- A Sub-contractor conference has been performed to increase knowledge regarding Transparency act and the new Supplier Code of Conduct.
- "Terms & Conditions for Purchase" have been reviewed to emphasize the duty to respect basic human rights and decent work conditions as per the Supplier Code of Conduct.

- Supplier assessment forms have been updated to include human rights and labour rights questions.
- Supplier assessment forms are being updated to implement consistent risk acceptance criteria.
- Ongoing focus on audit/assessments/ IDD in Middle East
- Including Human rights in Supplier HSE audits (3 Suppliers)

Moving forward

During 2024 Global Maritime completed the due diligence process to cover risk assessment of all entities connected to the top parent Global Maritime Group AS. Due to the limited amount of expenditure on suppliers, Global Maritime recognize that our influence might be limited. However, we have still committed to taking steps to ensure risk minimization, for example, re-issuing the Supplier assessment form with acceptance criteria, keeping a high focus on suppliers in the Middle East and including human rights aspect in supplier audits.

Information requests

The aim of the Transparency Act is that companies are open and transparent about how they are working with ESG issues. Any person has the right to information from a company regarding how the company addresses actual and potential adverse impacts uncovered by its due diligence. The right to information includes both general information and information relating to a specific product or service offered by the company and the answer to such a request must be «adequate and comprehensible».

Global Maritime intends to comply with this, and a Get- in- Touch button information has been added to our official website at Globalmaritime.com/human-rights-and-sustainability to allow for easy contact.

In addition, Global Maritime has a whistleblowing channel on the website to ensure breaches or suspected breaches can easily be reported by external parties.

Request information

In line with the requirements in the Transparency Act, any person can submit a request for information relating to impact on Human rights by clicking the button below.

GET IN TOUCH



Signatures to the Norwegian Transparency Act Statement for the year 2024

Stavanger June 2025

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Geir Austigard
Chair

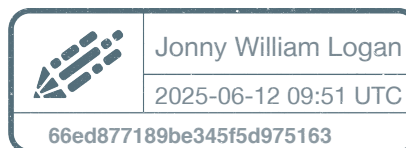
.....
Trond Rosnes
Board Member

.....
Janne Hornnes
Board Member

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Jonny Logan
Global Maritime Group CEO



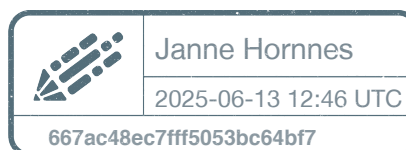
Jonny William Logan



Geir Austigard



Janne Hornnes



Trond Rosnes

