



Peak Group

Sustainability Report 2021

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1. ABOUT THE REPORT

Peak Group's sustainability report is based on the following guidelines and standards:

- Norwegian Shipowners' Association's Guidelines on ESG Reporting in the shipping and offshore industries.
- Global Reporting Initiative (GRI)
- UN Sustainable Development Goals (SDGs)
- The Task Force on Climate-related Financial Disclosures (TCFD)/Finans Norge
- ISO 9001:2015
- ISO 14001:2015

2. CEO SPEAKING



Dear Reader,

2021 was a special year for Peak Group. We had the best results ever in the company's history, we expanded our business, we developed our company in a more sustainable direction and even with covid19 around us, we conducted our operations in an effective manner. I am very proud of what we have achieved, and it would not be possible without our dedicated employees putting our customers first, always.

Peak Group has an extensive scope of business, ranging from shipping, engineering to 3rd party logistics. Sustainability is a topic in all parts of our business, in our strategies and investments.

There is new regulations and policies coming up, that will affect our business. Peak Group objectives are that we will only order vessels with zero emission technology from 2030, and a climate neutral fleet from 2050. This is the same objectives as those set by the Norwegian Shipbrokers Association.

In our context IMO has set targets for 40% reduction in CO2 emissions per transport work by 2030 and 70% by 2050 (compared to 2008). In addition they have set a target to reduce total annual GHG emissions from shipping by at least 50% by 2050 compared to 2008. These ambitions will be reviewed in 2023.

EU's ambitions is to reduce emissions by 55% in 2030 compared to 1990, and be climate-neutral by 2050. There will be a "Fit for 55" package which will affect us by the EU Emissions Trading System (EU ETS) and the FuelEU Maritime Initiative. EU's Taxonomy is also introduced helping businesses to determine whether an economic activity is environmentally sustainable.

All targets are set to contribute to a global warming below 2 degrees, based on the special report presented by the United Nations Panel on Climate Change (IPCC) in 2018.

There is an ongoing shift from political ambitions to legal regulations, and it is important for Peak Group to take actions not only on GHG emissions but also on UNs sustainability goals. Peak Group has chosen "Life below water" and "Climate action" as our main goals.

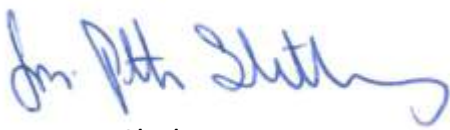
Myself, the board of directors and the management are all engaged in sustainability projects, both on the short term but also in the long term. We strongly believe in the opportunities at the same time as we are fully aware of the risks. Through research projects, close cooperation with suppliers and partners, we create and implement new technology that supports our ambitions.

Safety for all of our personnel is a priority number one. We have through 2021 had an increased focus on Near Miss reporting on our vessels. Safety moment is introduced as a compulsory part of every meeting's agenda, and safety is followed up in our annual employee survey. We never compromise on safety and have procedures to ensure the safety of all involved in our operations. In 2021 we had no severe incidents.

Peak Group's management systems is ISO9001 and ISO 14001 certified, and we follow up on a regular basis our environmental impact , risks and opportunities.

In 2019 we produced our first sustainability report. In 2021 we have had a lot of initiatives important in the long run, and that will have effect in the years to come. We are convinced that Peak Group will support the ambitions set by IMO and EU, and other partners, most of all by our focus on the technological opportunities.

Bergen, 03.06.2022

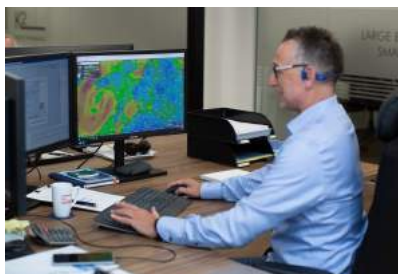


Jan-Petter Slethaug

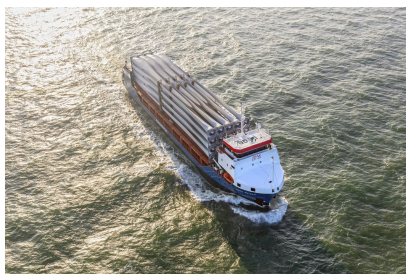
CEO

3. THIS IS PEAK GROUP

181 employees
incl 125 seafarers
(NO/NL/GER/crew)



Total fleet: 30 vessels
Own fleet: 7 vessels



Journeys/port calls:
465 journeys
977 port calls



Location:
Bergen, Norway
(head office)
Stavanger, Norway
Oslo, Norway
Delfzijl, Netherlands
Hamburg, Germany

Certificates:
ISO9001:2015 (NO)
ISO14001:2015 (NO)
Approved Supplier en-
gaged in Inventory of Haz-
ardous Materials (NO)
ISM (NL)

Turn Over 2021:
755 NOKm
EBIT 2021:
146 NOKm



Training:
Hours competence
development per
employee 2021: 25 hrs

HSE:
Fatality: 0
Serious Disabling
Injury: 0
Near-Misses: 65

Compliance:
93% of employees (NO)
completed course and e-
learning



4. PEAK GROUP'S VISION AND MISSION

Peak Group's vision:

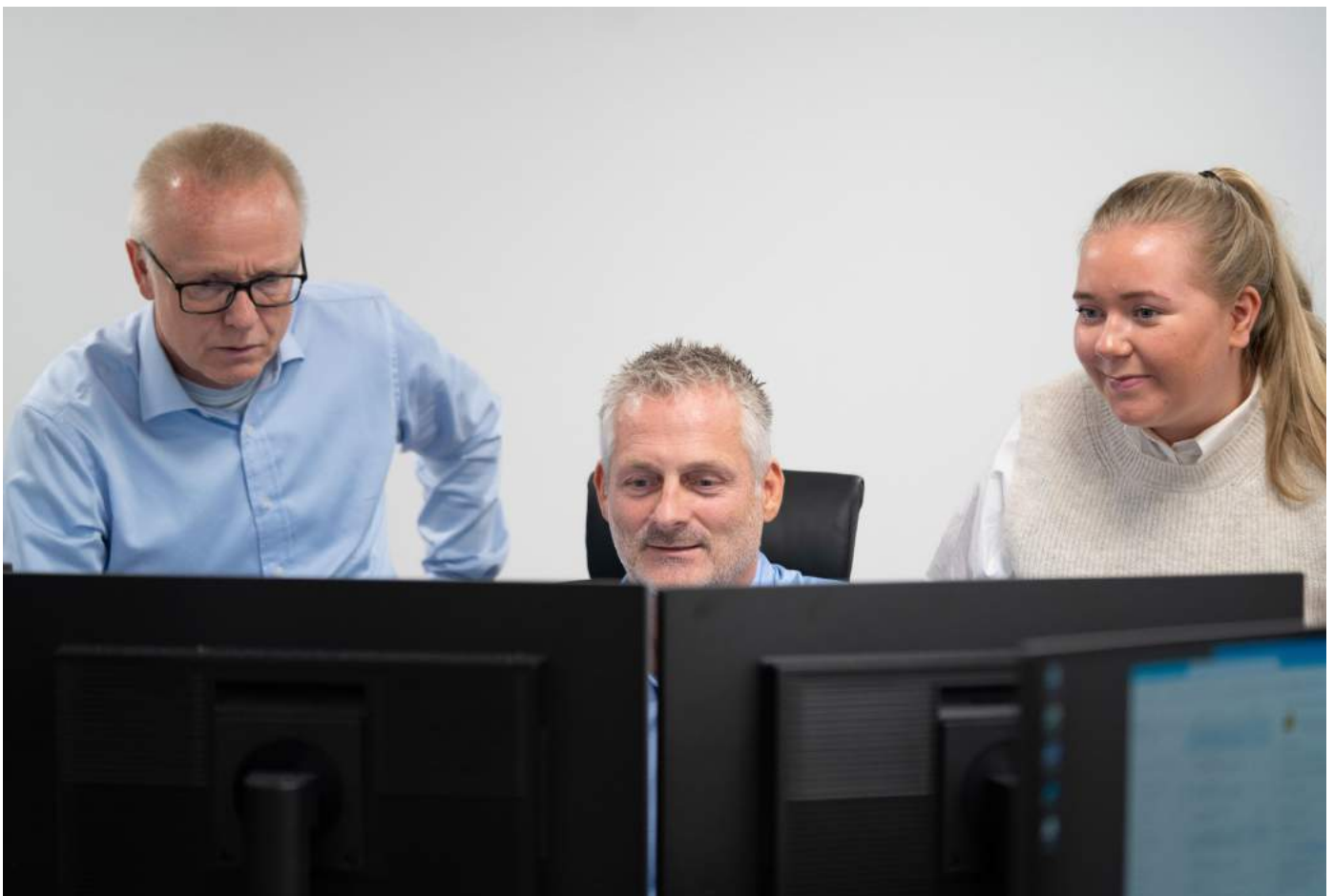
Peak and subsidiaries – an attractive maritime house of competence whose objective is to make leading and complex industry-, offshore and trading companies more successful in their total product handling.

Peak Group's main objective:

Our aim is to establish Peak as the most respected, attractive and innovative player in the European market for maritime solutions within our niches, both technical and conceptual.

Peak Groups' business idea:

Based on our employees competence and customer relations, in addition to the quality of our fleet, we will create customer satisfaction through high quality in our maritime solutions.



5. OUR GOALS



FLEET:

Peak Group will only order vessels with zero emission technology from 2030.

Peak Group will have a climate neutral fleet from 2050.

Environmental protection and care for nature and marine surroundings: No spills and releases to the environment



EMPLOYEES:

Avoid accident & identify hazards: No injuries on personnel

Comply with international rules and regulations with respect to safe working and living conditions

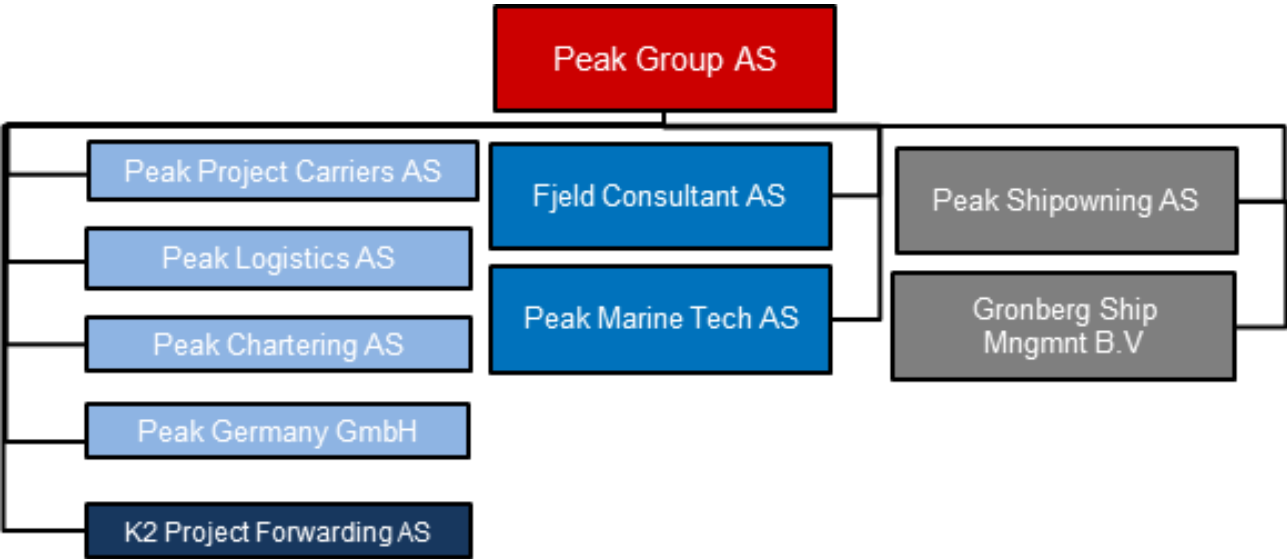


SUSTAINABILITY:

Peak Group will investment in projects related for reduction in GHG emissions.

Peak Group will have one day every year dedicated to clean sea and shores locally in Bergen.

6. ORGANIZATIONAL CHART



7. MATERIALITY MATRIX



The materiality matrix is made by Peak Group’s management and highlight the areas that we will focus on in our sustainability reporting

8. STAKEHOLDERS

| Who | Interests | Communication |
|-----------------------------|--|---|
| Owners | ROI Long term investments Environmental risk and Opportunities Compliance | Board meetings Monthly reports Annual report |
| Employees | Stability Development Work environment Environmental responsibility | Operation meetings Quarterly meetings Department meetings |
| Clients | Deliveres according to agreement Cargo security Competence and knowledge Environmental responsibility | Quarterly meetings. Web Social media |
| Government/class | Compliance with laws and regulations Reporting | Reporting according to agreement |
| Bank/financial institutions | Financial/economic control Reporting ESG reporting | Quarterly meetings |
| Board of directors | Business control ROI Development Risk management Environmental risks and opportunities | Board meetings Monthly reports Annual report |
| Suppliers | Long term relationships Competence Payments on time | Quarterly meetings |
| Partners | Long term relationships Proper agreements Competence Neat cooperation between the parties. | Quarterly meetings |
| Sister companies | Long term relationships Neat cooperation between the parties. | Monthly meetings |
| Media/press | Updated information. | Web, Social media |



Peak Group and partners provided transport, installation and engineering services for Equinor's floating wind power project Hywind Tampen. The services included transport from Åheim to Dommersnes of 75.000 mt aggregate filling ballast

9. HIGHLIGHTS IN 2021

Peak Group established K2 Project Forwarding

Peak Group and deugro group form K2 Project Forwarding AS with the aim to be the premier project freight forwarder in Norway. Consisting of highly experienced personnel with a long personal track record from national and global projects, it will act as an independent project freight forwarder in Norway.

Peak Group opened office in Stavanger

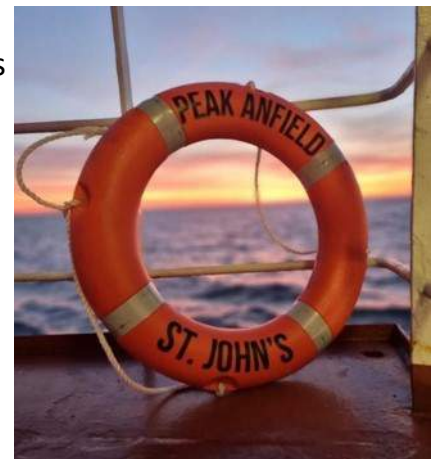
Peak Group opened an office in Stavanger in the end of 2021. The main activity is ship agency and maritime support. All employees have long experience within ships agency and maritime support for the oil & gas and renewable industry.

Peak Group bought a new vessel, Peak Anfield.

Peak Anfield became a part of the Peak fleet in 2021. The vessel is a bulk vessel of 3171 dwt. She is in our Short sea traffic handling both bulk and project cargo.

Peak Group has a commitment to reduce CO2 emissions.

Peak Group has committed itself to an emission reduction plan for one of its new vessels. The emissions will be significantly reduced the next five years with new measures introduced at every year.



Peak Marine Tech and Gronberg Ship Management established PMT Hatchcover Solutions in the Netherlands

Peak Marine Tech and Gronberg Ship Management established PMT Hatchcover Solutions in the Netherlands, a specialized designer and manufacturer of hatchcover systems for the shipping industry.

Hywind Tampen Project

Peak Group and partners provided transport, installation and engineering services for Equinor's floating wind power project Hywind Tampen. The services included transport from Åheim to Dommersnes of 75.000 mt aggregate filling ballast into 11 concrete structures. In addition, Fjeld Consultant contributed with feasibility study and mooring concept consisting of a combination of anchors, shore side bollards and mooring lines connected to the barges.

Peak Group reported quarterly on its CO2 emissions.

Peak Group send out a quarterly report of its CO2 emissions to the management.

Peak Group has increased its revenue related to renewables.

Peak Group has increased its revenue related to renewables with 231% in 2021 compared to

10. ENVIRONMENT

Peak Group reports its CO₂, NO_x and SO_x emissions.

The emissions are divided into three groups:

Scope 1: GHG emissions directly connected to operation of Peak Group's fleet

Scope 2: GHG emissions connected to our operations on land.

Scope 3: GHG emissions connected to our purchased logistics services.

10.1 Emissions Scope 1

Peak Group serves the market with a diverse fleet of approx. 20 general cargo-, bulk-, project- and self discharging vessels. Within the fleet, Peak owns five multipurpose heavy cargo vessels (B-Type) which are flexible in nature and can both deliver project cargo as well as regular bulk cargo. These vessels can sail with open hatches and are perfect for specialized and oversized cargoes. They are all well equipped with tween deck and lashing materials and have an experienced crew who know how to take care of the clients' cargo. The B-type vessels operate cargoes for a diversified client base. In addition Peak Group owns two selfdischarger vessels and one bulk vessel. The self-discharging vessels are all equipped with excavators, and they can load and discharge cargo 24/7 with vessels ranging from 900 – 6.200 dwt.

Peak Group fleet:

Peak Bremen – 3931 dwt

Peak Belfast – 3931 dwt

Peak Bergen – 3931 dwt

Peak Bilbao – 3931 dwt

Peak Bordeaux – 3931 dwt

Peak Sauda – 5050 dwt

Peak Skorpo – 5065 dwt (purchased in 2022)

Peak Anfield – 3171 dwt

10.2 Policies

Peak Group will realize its ambitions for a green fleet by working both with innovation of new vessels and improvement of its existing fleet. From 2030 Peak Group will order only vessels with zero emission technology.

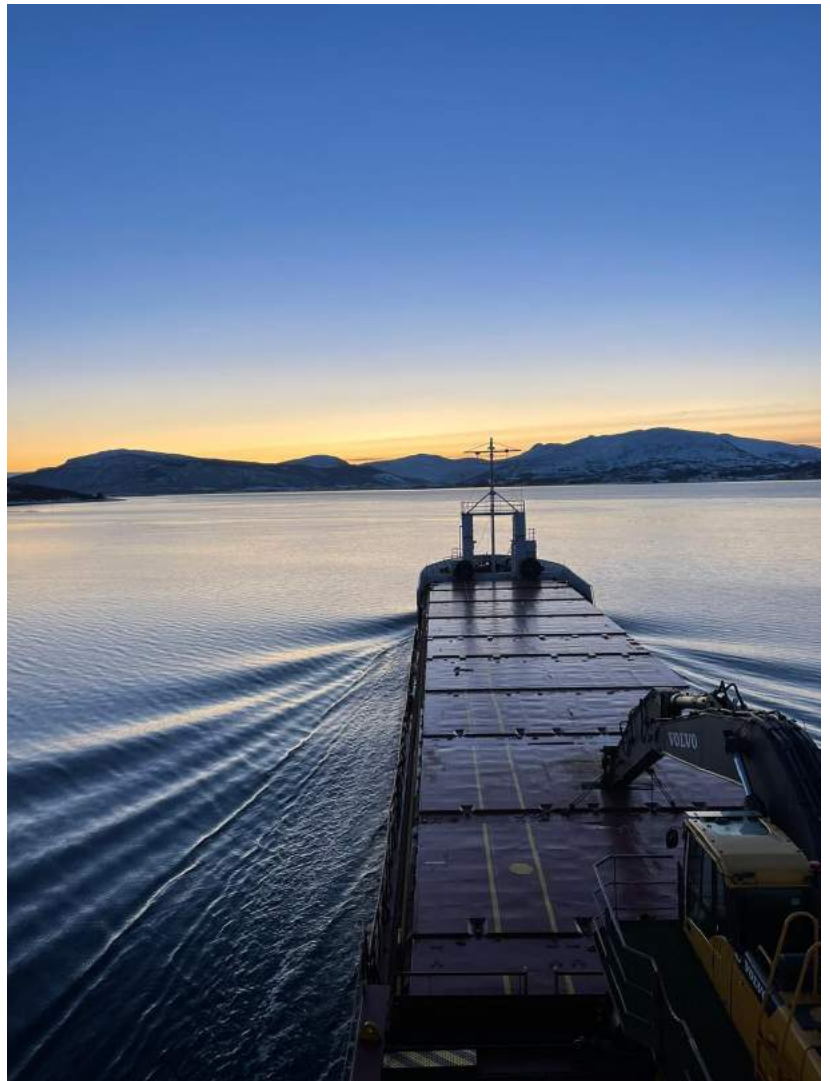
In 2021 Peak Group has had an innovation project ongoing that is funded by Innovasjon Norge. The goal of the project is to develop an **innovative and environmentally friendly ship design** that reduces the risk in investment decisions. They focus on the ship type that we have in our own fleet, a combination ship for project and bulk cargo, but the design will have great transfer value to other ship types. The project includes ship design, capacities, propulsion, and equipment. The project had deliveries in 2021 into several projects that will be realized in the coming years. Peak Group has also, together with partners, been heavily involved in several projects in for large named clients offering new vessel solutions and design with propulsion technology using ammonia.

During 2021, Peak Group's **new, low emission vessel**, MV Nor Viking, has been under construction in China. The vessel will be one of the most environmentally friendly self-unloaders / bulk carriers when this comes into operation.

An extended battery pack, SCR (reduction in NOX) and electric excavator shows an improvement in CO2 emissions of 55% compared to similar size vessel, and an annual reduction of CO2 of 3778 tonnes (EEOI measures).

Peak Group has a close cooperation with other shipowners in the short sea market in the development of sustainable solutions for the fleet. In the network we share knowledge and information about new solutions available in the market, which is an advantage in Peak Group's and other participants development.

Peak Sauda sailing through Northern landscapes.



10.3 KPI's

Summary Emissions:

Peak Groups emissions:

| Emissions: | 2021 | 2020 | 2019 |
|--|----------|----------|----------|
| CO2 emissions total | 41.096 t | 52.163 t | 58.993 t |
| CO2 emissions in port | 2.926 t | 3.488 t | 3.766 t |
| NOX emissions | 621 t | 791 t | 935 t |
| SOX emissions | 30,0 t | 38,9 t | 154,4 t |
| AER (Grams per ton—nautical mile) | 19,69 | 19,53 | 18,57 |
| EEOI (Q4 2021) (Grams per ton—nautical mile) | 22,92 | | |

$$AER/EE_2 = \frac{\text{Fuel consumed} \times C_y}{\text{Capacity} \times \text{Distance}} = \frac{[\text{tonne fuel}] \times [\frac{gCO_2}{\text{tonnes fuel}}]}{[dwt] \times [nm]}$$

$$EEOI = \frac{\text{Fuel consumed} \times C_f}{\text{Cargo carried} \times \text{Distance}} = \frac{\sum_i FC_i \times C_{carbon}}{\sum_i m_{cargo,i} \times D_i}$$

AER calculation:

Fuel consumed is the total fuel consumed

Cy is the CO2 conversion factor from tonnes fuel to grams CO2 through the relevant fuel's conversion factor(s).

Capacity is the vessels deadweight tonnage.

Distance is the annual distance sailed in nautical miles.

EEOI calculation:

j is the fuel type;

i is the voyage number;

FC i j is the mass of consumed fuel j at voyage i;

C Fj is the fuel mass to CO2 mass conversion factor for fuel j;

m cargo is cargo carried (tonnes)

D is the distance in nautical miles corresponding to the cargo carried or work done.

Calculation of EEOI is based on IMO MEPC.1/Circular 684

The emissions of GHG has decreased since 2019. This is partly due to change from Heavy Fuel Oil/High Sulphur Fuel Oil to Gas Oil/Very Low Sulphur Fuel Oil on some of our vessels. It is also due to a reduced fleet in 2020 and further reduction in 2021.

The AER has increased due to shorter journeys. Note that AER has some limitations when it comes to emissions, since it is important to put into account how much cargo that is shipped on the vessels. The EEOI is a better indicator. Peak Group has the latest years equipped several of its vessels with a deck extension, enabling the vessels to have an increased load and reducing the number of shipments for the client. The result is more than 30% reduction in GHG emissions on selected journeys due to this fact. For the project vessels the EEOI is significant lower than the average for Peak Group's fleet. Peak Group will work to improve it's EEOI indicator by investments in new vessels with larger cargo intake.

Peak Group report quarterly to the management the GHG emissions, the actual emissions and the trend in addition to the percentage of the revenue related to renewables.

Peak Group has set measures for sustainable solutions for its own fleet. In 2021 Peak Group has started to:

- Only have LED light bulbs on its vessels.
- Use more environmentally friendly chemicals onboard the vessels where the products has the same qualities and approx. same price.
- mapped and concluded on the use of biofuel on the B-type vessels.
- Peak Skorpo, one of Peak Group's newest investments, is the first vessel which will be followed up annually with measures for reduction in emissions.

For 2022 Peak Group will investigate how to reduce the emissions from the vessels by:

- reducing the dimension of the propeller
- lowering speed
- energy management
- new technology of cleaning of hull and anti-fouling
- investing in IT systems to support a sustainable operation of the vessels (monitoring speed and consumption as well as engine performance reports).

and:

- Peak Group will start replacing water bottles on the vessels with a more sustainable solution.
- Peak Group work closely with suppliers offering sustainable solutions to our fleet.
- Peak Group will test technology for monitoring real time bunker consumption and GHG emissions.

Revenue From Renewable Industry

Peak Group will increase the revenue related to renewables. In 2020 5,4% of Peak Groups revenue was from renewables (wind industry). This has increased to 16,4% in 2021. It total 17,3% of Peak Group's revenue is related to renewables, and it has increased with more than 200% since 2020. This is partly due to increased rates, but also the organization's focus on this segment.

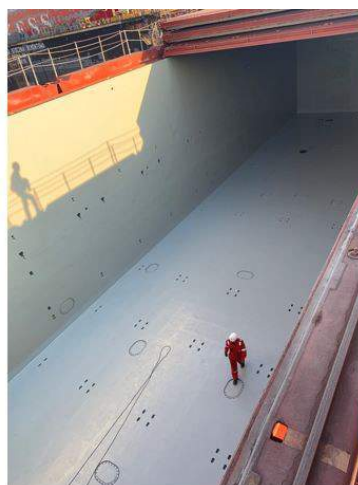
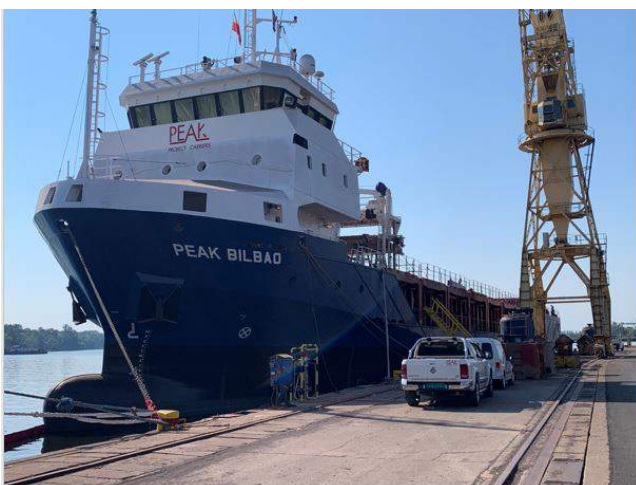
10.4 Ship Management

Peak Group's ship management is located in Delfzijl, Netherlands, and organized as an own company, Gronberg Ship Management. They provide the entire service range for every stage of the ship life-cycle:

- Technical Management & Dockings
- Crew Management
- Marine & Quality (QHSE)
- Newbuilding Supervision
- Financial services

Gronberg Ship Management and Peak Groups fleet management has made Emission Reduction plans for the whole fleet including measures for each specific vessel. Speed optimization, weather routing, voyage planning optimization and improved course control among others are included in the plans. For each measure objectives are set and monitoring defined.

Gronberg Ship Management has managed two dockings during 2021, Peak Bremen and Peak Bordeaux. During these dockings the vessels were equipped with Ballast Water Treatment Systems. This was the last two of Peak Group's B-type vessels that got BWTS installed. The Ballast Water Treatment System ensures that "non-native" organisms do not survive and have a negative impact on the receiving environment. The cleaning of hull, anti-fouling and cleaning of propeller during docking is estimated to give a reduction in CO₂ emissions between 5-15% (Reduction in CO₂ emissions based on Hydrodynamics/DNV Forecast 2021).



10.5 Emissions scope 2

Peak Group's scope 2 emissions are related to our energy consumption at our offices.

Peak Group rent all of its office facilities and we are in close cooperation with the house owners at the different locations to reduce our environmental footprint.

Peak Group business travel was considerable reduced in 2021 due to Covid-19. It is Peak Group's travel policy to consider if meetings can be conducted on Teams before going on a business travel. In 2022 travelling is expected to rise due to many personal meetings that have been postponed because of Covid-19. In the long run, though, it will be reduced compared to pre-Covid days.

In 2022:

- Bergen: an own system for recycling of plastic will be in place
- Bergen: all light bulbs will be replaced by LED light bulbs
- Get a complete overview of scope 3 emissions related to energy consumption at Peak Group offices.
- Get a complete overview of scope 3 emissions related to business travels/crew travels.

Peak Group has a very little extent of purchased services connected to its operations or administration that causes GHG emissions.



Office view Tananger

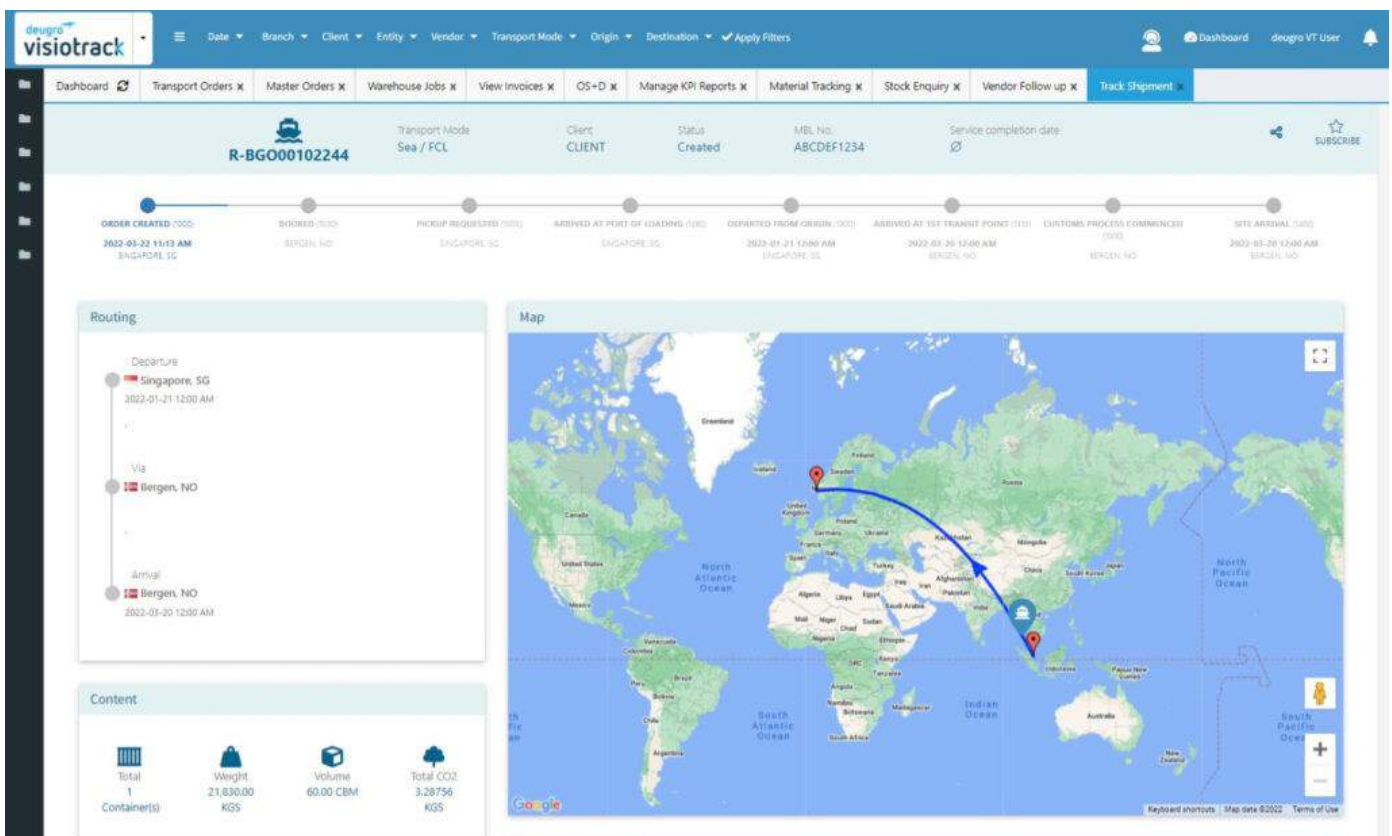
10.6 Emissions Scope 3

Peak Group's scope 3 emissions are mostly related to the project freight forwarding business.

Project Freight Forwarding

In order to extend the service offered to the Norwegian market, Peak Group and deugro have established a new project freight forwarding unit in 2021, K2 Project Forwarding. Establishing K2 Project Forwarding is a further development of our existing project freight forwarding activity. A highly experienced team will work to challenge method and solutions to be able to execute the operation in a safe and economical manner. K2 offer full scale project freight forwarding services towards capital investments projects in Norway, and to Norwegian project owners, EPC's and Manufacturers involved in projects globally, and target to be a market leader in Norway within 2025. K2 will act as an independent unit within the Peak Group, but will utilize services from both Peak Group and deugro Group when this give added value to customers. The combination of resources within the Peak Group and deugro group, and our experienced K2 Project team will provide a high standard of services. Our partners and approved suppliers will supply with national and global services, and be compliant with K2 Project Forwarding standards.

K2 offer Web based Cargo Visibility / Tracking for Project Logistics Services, including full visibility on a shipment, order and item level, as well Dashboard solutions for measuring of performance including Carbon Emission per shipment.



Screenshot Visiotrack

In 2021 K2 Project Forwarding developed transport means that gave K2 Project Forwarding's customers a selection of transport modes with alternative CO2 emissions. The company won the logistics contract for the Norwegian carbon capture project in Brevik, a project where an important criteria for selection suppliers was tools for reduction of CO2 emissions from transportation.

K2 Project Forwarding offer different solutions for reduction on Carbon emissions.

- **Carbon emissions in international shipping- and transport industry in the long term.**

K2 Project Forwarding believe that the long term roadmap to reduce and in the end eliminate emissions from transport will be to utilize ships, trucks and other means of transport using Electricity (Short haul), Green / Blue Ammonia, Hydrogen or Methanol.

- **Carbon emissions in international shipping- and transport industry in the short term.**

Carbon Reporting

K2 Project Forwarding has implemented Deugro's global Freight Forwarding System – Cargowise. In Cargowise all shipments are processed. In addition to electronic exchange of bookings, K2 also receive data on carbon emission for the individual voyage, flight or trip, broken down on a shipment level. All these data are also aggregated and presented to customers via the deugro customer portal where also all K2 customers will have live 24/7 access, visiotrack.

K2 Project Forwarding also use more specialized subcontractors / partners, not linked to systems like Cargowise. Then it is either <https://www.ecotransit.org/en/> or obtain the actual fuel consumption for the individual transport / operation and include the actual carbon emissions into an overall carbon emission / footprint report.

KPI's to measure reduce general project footprint

K2 Project Forwarding establish KPI's for selected clients measuring the reduced carbon emission either in absolute number (ton), emission per ton/km or both.

Methods of reducing footprint

In the long run new propulsion- and engine technologies including use of Ammonia, Hydrogen and Methanol will be available. In the short run existing / available vessels / vehicles and propulsion and fuel must be used, and K2 Project Forwarding take, in cooperation with the customer, a decision upon what methods can be taken to reduce carbon emissions.

Method selection & means of transport

Within the existing selection of transport solutions available for movement of equipment, several measure can be taken to reduce carbon emissions. E.g. use of Rail instead of trailer transport, and different multi modal solutions.

Planning and consolidation effects

Consolidation of packages from suppliers in the same geographical area and / or avoidance of part deliveries from one package supplier can also have a major impact on cost and carbon emission.

Carbon footprint offset program

The most common way of obtaining carbon neutrality from transportation of goods and people is carbon offsetting. A carbon offset is a contribution to sustainable development and climate cooling projects that companies purchase in the form of “credits” to offset their carbon footprint.

From 2022 K2 and deugro will jointly offer both a carbon offset and inset programs.

The offset programs are rigorously verified by third parties in accordance with recognized carbon standards. However, K2 Project Forwarding also recognize that some cargo owners do not consider a carbon offset program as a relevant measure towards reduced carbon emissions and will only accept actual reductions in carbon emissions as part of their carbon footprint reduction.

Biofuel for selected pre identified tradelanes / routes for Sea, Air and Road

The use of Biofuel from biomass is considered as a renewable alternative to conventional fossil fuel by EU. Biofuel has been used as blend together with diesel for a long period of time when it comes to trucking and represents a low hanging fruit to reduce emissions when using trailers for movement of cargo.

For sea transport, several trials have been conducted the last two years going on 100% biofuel using carbon neutral fuel provided by Goodfuels in the Netherlands. The downside using biofuel as alternative to Marine Gas Oil is that energy content is approximately 20 - 30% lower, resulting in 20 – 30 % increase in fuel consumption per mile and consequently increased cost.

Evaluation- and selection criteria for vessels

It is important when considering potential carriers for movement of cargo, to include carbon emission as part of the overall technical / commercial evaluation of the different carriers / vessels. This will give an advantage to carriers with large intake, new technology and the lowest fuel consumption.

10.7 KPI's

K2 Project Forwarding was established in 2021 and do not have reports for 2021.

In 2022:

- K2 (and Peak Group) has an own carbon offset program in place.
- K2 will report on the total CO2 emissions of it's activities, and also per segment (air, road and sea). K2 Project Forwarding's clients get reports on their emissions in addition to reports on CO2 savings when choosing a more environmentally friendly transport solution.
- Together with clients at all times select solutions and suppliers with the lowest carbon footprint.

10.8 Peak Agency

Peak Agency is our set up for ships agency services executed under the legal entity of Peak Logistics AS. Peak Agency has since 2005 been handling all ships agencies for the Peak Project Carriers and Peak Chartering when calling in Norway. In order to offer Agency services to the Oil & Gas- and Renewable Energy sector we have from November 1st 2021 established with a new office for Peak Agency in the Stavanger region located in Kontinentalvegen 24, 4056 Tananger.

Services provided:

- Ship Agency: Customs Clearance of vessels, rigs- and equipment / consumables/ ISPS.
- Husbandry services: Extensive crew change. Services including Hotel. Accommodation, crew transport, Visa, Immigration and Medical.
- Mobilization / Demobilization: Co-ordination of mob/ demob. Procurement services to projects and vessels. On/ Off-hire services.
- Logistics services: All modes of Transport. Warehousing, packing and Stuffing. Chartering of vessels, tugs, barges, cranes, helicopters and airplanes.
- The environmental impact of the agency services is primarily related to transportation of crew in addition to purchasing hotel services and waste deposit.

In 2022 Peak Agency will:

- Purchase transportation services from providers of electric cars and buses when available.
- Follow up suppliers of hotel accommodation that the hotel has green solutions for its customers.



10.9 Ship Recycling

Peak Group has not recycled any vessels, not in 2021 or before. There is not planned any ship recycling in the future.

One of Peak Group's companies, Peak Marine Tech, offer IHM survey to customers. Hazardous material is any substance that can pose a risk to the health and safety of people or to the environment as identified and listed by the Hong Kong Convention (2009) & EU Regulation 1257/2013. Inventory of Hazardous Material (IHM) is a document in which all potentially hazardous materials onboard a vessel are identified, located and quantified and follows IMO Resolution MEPC.269(68) guidelines. The service includes both the IHM inspection / survey and IHM Report as well as our certified and experienced HazMat Experts keeping the IHM up to date through the vessel's life cycle. By this, our customers will be in compliance with laws and regulations in addition to protection of their employees, and the environment when the vessels are to be recycled.

10.10 Ecological impacts

Peak Group has an own engineering company, **Fjeld Consultant AS**, ensuring that cargo is stowed and secured in a manner that there will be no cargo related incidents on the vessels, eg oil spills. Fjeld Consultant was founded in 1992 and is today a major player in the project and heavy lift cargo market. In August 2016, Fjeld Consultant AS became part of the Peak Group.

Fjeld Consultant AS are specialists within:

- Marine Operations and Transport
- Port Captain and Supercargo
- Marine Warranty Survey (MWS)
- Design and Engineering
- Fabrication and Installation
- Equipment and Rental
- Protection and Indemnity (P&I)

Stowage and seafastening of pedestal made by Fjeld Consultant.



Fjeld Consultant has secured cargo for more than 30 years. There have been no incidents on cargo based on their calculations and planning. If stowage and seafastening is conducted in a correct manner, it prevent damages to people, environment and vessel/cargo.

OBJECTIVE 2022:

If possible, recommend clients to re-use grillage.

KPI:

No incidents with ecological impact based on Fjeld Consultants calculations for stowage and seafastening.

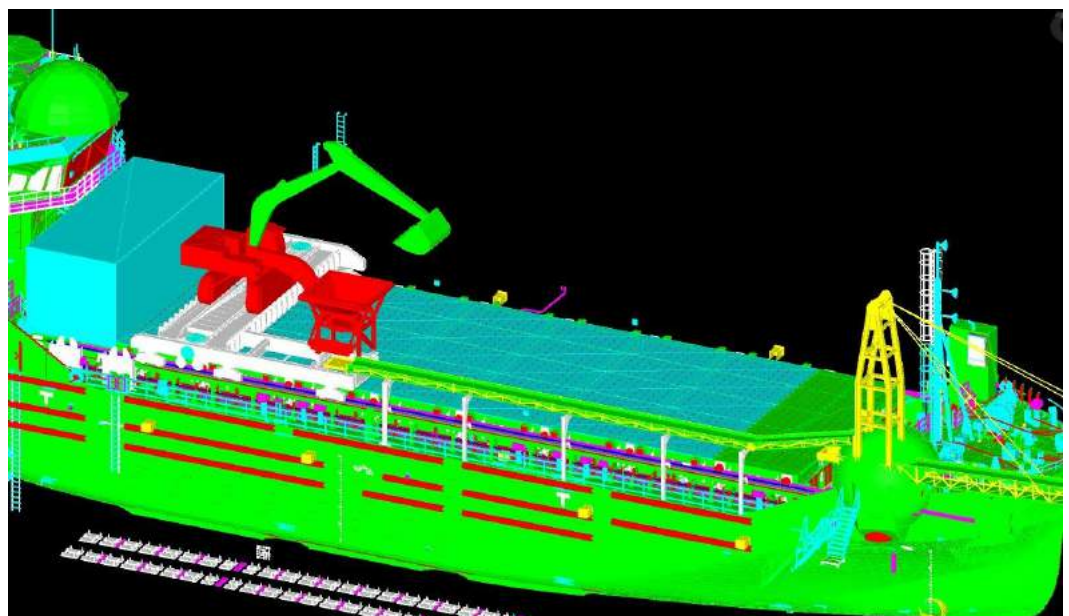
Peak Group has also a maritime engineering company, **Peak Marine Tech AS**. They deliver a wide range of innovative products and services to ensure greater performance and safe operation of various equipment's in Maritime sectors, including Merchant, Fishery, Cruise, Aquaculture and Wind. PMT is a worldwide partner for the maritime industry, and they make sure of key OEM spare availability in warehouse for immediate support to reduce downtime.

PMT's vision is to provide cost efficient life cycle services for their own and 3rd party equipment's. PMT goal is to be an innovative provider of service technology and products, preferred partner for spare parts supply.

PMT's core business areas include:

- Hatches, Cranes and Side Doors
- Excavator Traverse
- Pallet & Cargo Elevators
- Redesign and Modification Projects
- General Maritime Engineering
- Inspections/Surveys
- Consultancy

Project with solution enabling a more efficient discharge.





Picture from Gronberg Photo Contest (Peak Bordeaux – 2/O Jurgen van Leunen)

Peak Marine Tech has a wide range of sustainable solutions to offer the market. The company is credited as IHM auditor to secure that there are no ecological impacts during ship recycling.

Peak Marine Tech has switched to a more environmentally friendly hydraulic oil on the cranes that they offer to the market, and procedures to secure no spills and ecological impact.

In addition they have developed cranes that use batteries, hatches in a more sustainable material, composite, and cranes/hatches that discharge cargo more efficient with less emissions.

KPI's

Number of projects with positive effect on CO2 emissions.

OBJECTIVES 2022

Secure sustainable solutions in all projects.

10.11 Shipping duration in marine protected areas

Peak Group do not report journeys to marine protected areas in 2021.

10.12 Spills

Peak Group had no spills or releases to the environment in 2021 from its fleet.

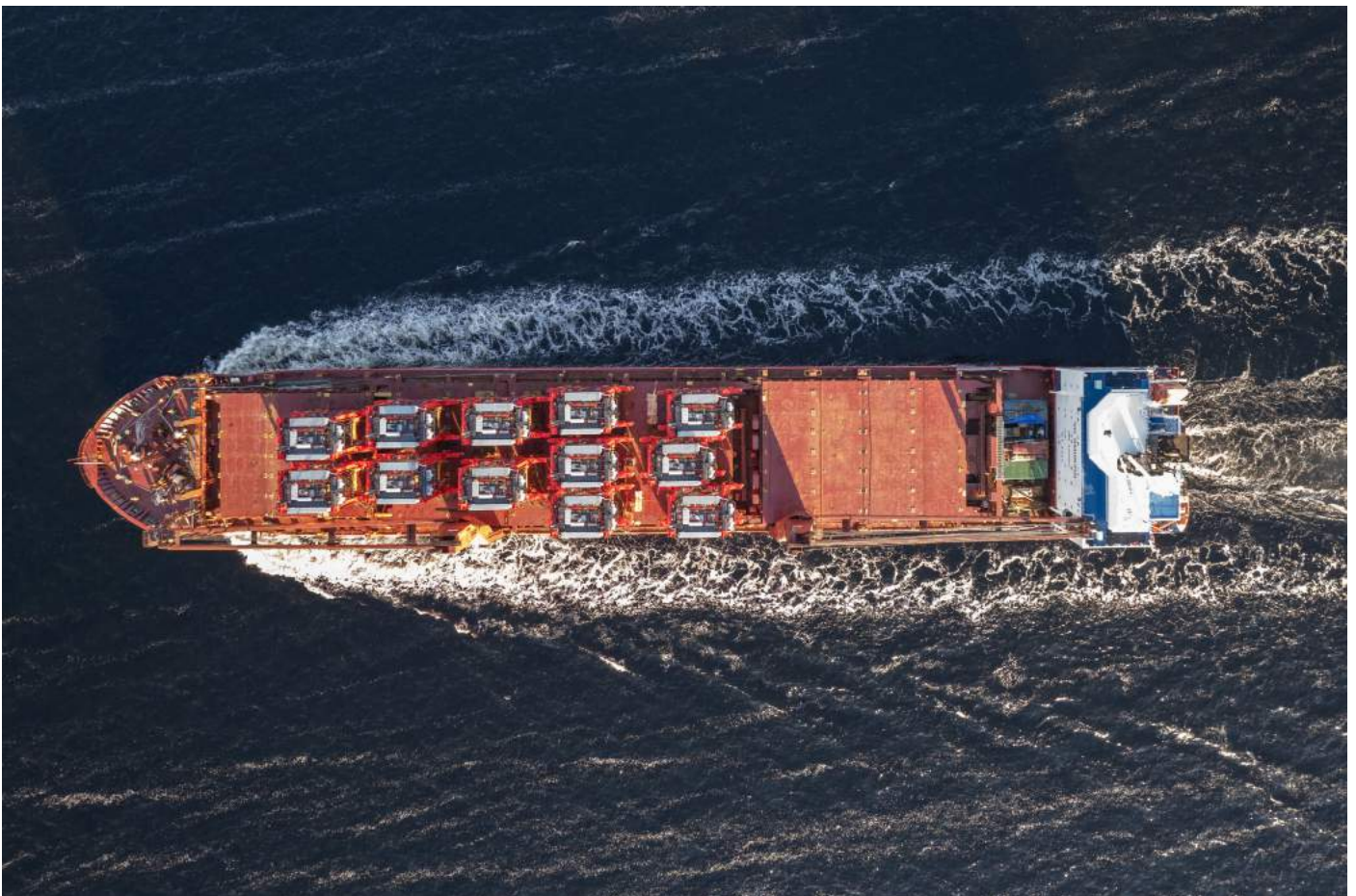
10.13 Waste generated

Waste from vessels:

Peak Group sort waste from its vessels and it is delivered to shore when in port. There is a mandatory fee to be paid at all ports ensuring vessels to deliver waste when in port and proper handling of eg oily waste.

Waste from offices:

At Peak Group's offices all waste is sorted in separate bins. Plastic and paper are delivered for recycling. Food waste is measured and followed up for reduction.



11. SOCIAL

11.1 HSEQ Performance

Peak Group's statistics of own fleet:

| | 2021 | 2020 |
|---------------------------|------|------|
| Fatalities: | 0 | 0 |
| Serious Disabling Injury: | 0 | 0 |
| Near Misses: | 65 | |
| Lost time injury days: | 5 | 0 |
| Restricted work cases: | 2 | 1 |
| Medical Treatments: | 13 | 2 |
| Near Misses: | 65 | |

Toolbox-meetings

To prevent injuries and accidents risk assessment and toolbox meetings are conducted before every all operations other than our regular operations, or special tasks.

Survey to all crew

Peak Group sends out an annual survey to all leading crew to follow up how the interface and co-operation with the different business units in Peak Group, HSE issues and a special follow up the corona measures the latest years.

Medical Treatments

The number of medical treatments has increased mainly due to improved reporting. This also applies for lost time injury days and restricted work cases. Our ambition is to have zero lost time injury days and restricted work days.

Sickness Absence

Peak Group's sickness absence rate increased from 2020 to 2021. The main portion of this is sickness absence of crew members directly employed in Peak Group. It is not related to lost time injuries.

Near-miss reporting

Peak Group's ship management in Delfzijl had a special focus on Near-Miss Reporting in 2021. A memo has been sent out to all vessels of the importance of near-miss reporting. This has led to an increased number of Near-Miss Reports in 2021. Trends are informed about through the Gronberg Magazine, a magazine that is distributed to the whole Peak Group organization. Incidents causing injuries are informed about through memos sent out to the fleet.

Safety Moments

Peak Group introduced safety moments as a part of all meetings including all employees. K2 Project Forwarding has this a part of all meetings.

In 2022 there will be a HSE calendar for Peak Group with a new HSE topic for each month.

11.2 HR Performance

Diversity

Peak Group has as one of its principles: *Peak Group aims for equality and diversity in its organization. Discrimination and harassment are not tolerated.* In 2022 Peak Group will have measures to follow up diversity in the recruitment process.

Gender

Peak Group's on-shore organization are 30% females and 70% men, same as in 2020. We have increased the number of females in the organization, but the portion is unchanged.

Peak Group's own crew are 100% men.

Age

Average age in Peak Group's on-shore organization: 42 years, same as in 2020. We have recruited several newly educated employees, but also some experienced employees, resulting in an unchanged average age. Peak own crew has an average age of 40 years.



Labor rights

Peak Group has as one of its principles:

Peak Group is an informal organization based on respect for each other, openness and involvement. Peak Group aims for a culture supporting our employees' growth and working conditions.

All Peak crew are sailing under the Dutch VWH CBA, and we have as one of our basic principles that we comply with international rules and regulations with respect to safe working and living conditions.

Peak Group invests in its employees by having regular training programmes and social activities. In 2021 Peak Group employees (NO) had 25 hrs of training.

11.3 Port state control

During 2021 we have had 5 port state controls on our vessels with 12 deficiencies and 0 detentions. This is an increase compared to 2020.

| | 2021 | 2020 |
|----------------------|------|------|
| Port State Controls: | 5 | 7 |
| Deficiencies: | 12 | 6 |
| Detentions: | 0 | 0 |



11.4 Marine casualties

Peak Group had no marine casualties in 2021.

12. GOVERNANCE

Peak Group has implemented a compliance program including policy (code of conduct), procedures for internal control, organization, training, procedure for whistle blowing, auditing and reporting.

12.1 Corruption Risk

Peak Group has an annual risk analysis including risk for corruption.

12.2 Facilitation payments

Peak Group has no reports about facilitation payments in 2021. Peak Group has paid no fines related to corruption or facilitation payments.

12.3 Data Protection

Peak Group has a close cooperation with its IT supplier about data protection. During 2021 and in the beginning of 2022 several initiatives have been taken to strengthen the data protection.

In 2022 all major IT system suppliers will be audited.

12.4 Policies

Peak Group has a compliance program based on its code of conduct and company principles. All employees attend an annual compliance training. 93% of all Norwegian employees attended compliance training in 2021.

12.5 Climate Risks

Climate risk and reporting has got increased attention the latest years, much due to the report from The Task Force on Climate-Related Financial Disclosures (TCFD) with recommendations for reporting on climate related risks and opportunities.

From the report:



Peak Group has mapped climate risk based on the TCFD framework. Ref. also chapter 17. TCFD summary.

Management:

Peak Group's board of directors has climate risk on the agenda in the board meeting once every year. Once a year there is a management meeting with all managers at all levels attending where both risk and opportunities are discussed. Peak Group management systems are certified according to ISO 9001:2000 and ISO 14001:2000. Risk management is included in these systems.

Peak Group's management consider climate risks and opportunities in relation to all investments and strategies.

Strategy:

Based on the risk assessment of Peak Group on an overall level, a strategy is outlined and actions taken.

Risk:

Risk is divided into two major categories:

- a) Transition risk: Transitioning to a lower-carbon economy may cause political, legal, technological, and market changes and requirements related to climate change adaption and mitigation.
- b) Physical risk: Physical risks from climate change can be event driven or longer-term shifts in climate patterns.

a) Transition risk:

- Political and legal changes

In the short term there is political and legal decisions causing increased costs. IMO has set

targets for 40% reduction in CO2 emissions per transport work by 2030 and 70% by 2050 (compared to 2008). In addition they have set a target to reduce total annual GHG emissions from shipping by at least 50% by 2050 compared to 2008. The ambitions will be reviewed in 2023.

The European Green Deal is a policy initiative with the aim of making Europe climate neutral: EU's ambitions is to reduce emissions by 55% in 2030 compared to 1990, and be climate neutral by 2050. There will be a "Fit for 55" package which will affect us by the EU Emissions Trading System (EU ETS) and the FuelEU Maritime Initiative. EU's Taxonomy is also introduced helping businesses to determine whether an economic activity is environmentally sustainable.

A lot of these ambitions are not fully described or outlined which make it difficult to make decisions upon how the consequences will be, but there will be increased costs. This is also a risk in the long term. Peak Group participates in seminars and webinars where these issues are discussed, to be updated on the latest news and prepared when the new legislation enters into action. It is a part of the decision making when it comes to strategies and investments.

- Technological changes

There is a risk related to technology, due to uncertainty what will be the sustainable solutions for the future when it comes to vessels. One of the big questions is which propulsion systems will be competitive, the winning technology in terms of investment cost, operating cost and environmental impact. We already see the contours of players wanting alternatives, like zero-emission solutions in shipping, and this is probably just the beginning. What makes this difficult is that it is not an industry standard and for a period of time there will be a lot of trial and error to crystallize which technologies give the overall results. Some believe in hydrogen, others believe batteries or ammonia will be the preferred solution. Here, there is likely to be a lot of wrong investments in the future, in the search for the right solutions. Also, how can loading systems and capacity be adapted to the transport needs of the future? It is important to have flexible solutions that increase the degree of utilization of the vessel. Due to this risk, Peak Group has run an own study supported by Innovasjon Norge to investigate what will be the most innovative and environmentally friendly ship design. This risk is managed in the short term, and believed to be reduced in the long term as technology moves forward.

Peak Group has also a strong engineering competence inhouse, eg within ship equipment and stowage, seafastening and mooring analysis, that analyses all solutions before execution. In general, Peak Group mainly see opportunities related to technological changes following mitigation and adaption requirements related to climate change. This both in the short and the long term perspective. This is a part of the company's strategy and planning in the years to come.

- Market changes

There is an increased environmental focus in the market. Peak Group delivers updated information to its customers on emissions. Peak Group present the sustainability report to its clients. In 2021 Peak Group produce emission reports to customers upon request. In the long term, these reports will be automatized in our operations system for clients to have a report on how much GHG emissions that is related to their cargo.

Peak Group has increased the share of renewable cargo, and this will increase the years ahead of us.

- Business development - Investments

Peak Group has, together with partners, been heavily involved in several projects in for large named clients offering new vessel solutions and design with propulsion technology using ammonia. This will continue in 2022 with a new partner.

Peak Group's Ship engineering company experience an increased request for sustainable solutions in new ship design and in conversion projects.

Peak Group always consider climate risk in investment projects.

b) Physical risk:

Changes in climate will cause severe weather conditions that affect our operations. In the short term, this is managed by our Chartering and Operations departments that follow the weather forecasts closely, and find alternative solutions to reduce risk, eg. longer voyage routes. In the long term, this will intensify and the voyage planning will be even more important.

In the long term physical risk will be managed through new systems being online with the vessels, improved weather forecasts. Securing of cargo will have an increased importance, and Peak Group's engineering company, Fjeld Consultant, has this as a their core competence.

Metrics that are used to assess climate-related risks and opportunities: out of laycan, cargo damage, new projects related to physical risk caused by climate change.

12.6 Risk related to 2-degrees scenario

The United Nations Panel on Climate Change (IPCC) presented a special report on 1.5 degrees global warming in 2018. The report looks at the effects of a global warming of 1.5 degrees compared to 2 degrees and higher, and what it takes to limit warming to 1.5 degrees. It concludes that the risk to both humans and nature is significantly higher at 2 degrees than at 1.5 degrees. It shows the need for rapid reductions in GHG emissions. Major emission reductions before 2030 lead to a greater chance of limiting global warming to 1.5 degrees. Peak Group's actions to reduce emissions are stated in the company's objectives and the annual strategies for emission reduction by measures like reduction in propeller, and a reduction in CO2 emissions.

13. ACTIONS 2022

Environmental

- Increase the revenue related to renewables
- Peak Group will continue to provide our customers with CO2 performance data. This will help our customers to have a total overview of the CO2 emissions in their supply chain.
- Peak Group shall have efficient utilization of fuel on the fleet.
- Follow up suppliers and sub-contractors.

Scope 1 emissions:

Peak Group will investigate how to reduce the emissions from the vessels by:

- reducing the dimension of the propeller
- lowering speed
- energy management
- new technology of cleaning of hull and anti-fouling
- investing in IT systems to support a sustainable operation of the vessels (monitoring speed and consumption as well as engine performance reports).
- Get a carbon offset program in place.

Scope 2 emissions:

Peak Group will:

- Get a complete overview of scope 3 emissions related to energy consumption at Peak Group offices.
- Get a complete overview of scope 3 emissions related to business travels/crew travels.

Scope 3 emissions:

- K2 will report on the total CO2 emissions of its activities, and also per segment (air, road and sea). K2 Project Forwarding's clients get reports on their emissions in addition to reports on CO2 savings when choosing a more environmentally friendly transport solution.
- K2 will together with clients at all times select solutions and suppliers with the lowest carbon footprint.
- Peak Agency will purchase transportation services from providers of electric cars and buses when available.
- Peak Agency will follow up suppliers of hotel accommodation that the hotel has green solutions for its customers.

Social

- Peak Group will cooperate with universities for strategic recruitment.
- Peak Group will prioritize candidates who represents diversity in the recruitment process.

Governance

- Data protection: All major IT system suppliers will be audited.
- Peak Group will consider certification of its compliance systems.
- Peak Group will have an annual compliance training for the whole group of companies.
- Peak Group will put more effort into developing new sustainable vessel design.

14. SUSTAINABILITY IN PEAK GROUP



Peak Group has developed a trainee program to ensure a good combination of formal and informal competence, as well as ensure future competence needs.
Peak Group works strategically with competence development of its employees.



Peak Group has equality and diversity as one of its company principles. We follow this up in our recruiting processes.



Peak Group has included human rights in its ethical guidelines.
Peak Group demands compliance with the ethical guidelines of its suppliers.
Peak Group focuses on safety for employees and in all activities the company carries out.
Peak Group purchases canteen services from a work training company.



Peak Group offers a wide range of services and can tailor innovative logistics solutions for our customers.
Peak Group offers IHM audit to the shipping industry.
Peak Group digitizes and optimizes internal processes.
Peak Group develops new vessel design with low/zero emissions.



Peak Group measures fuel consumption and has an ambition to improve fuel efficiency.
All equipment not used on the vessels are either recycled or used as spare parts.
Peak Group reduces paper and plastic consumption, as well as reduces food waste.
Peak Group communicates environmental expectations to its suppliers.



Peak Group installed ballast water treatment system sooner than IMO requirements for the B-type. As soon as Peak Group gets new vessels into the fleet, the vessel gets ballast water treatment system installed.
Peak Group has an annual clean shore day.



Peak Group has a Code of conduct that includes anti-corruption and anti-bribery guidelines.



Peak Group measures greenhouse gas emissions on its own fleet (CO₂ / NO_x/SO_x), and sets targets for emission reduction.
Digitization of the fleet will contribute to optimize journeys.
Peak Group shall have efficient utilization of fuel on the fleet. Testing of new technology to get real time data of fuel efficiency.
Peak Group has extended the deck capacity of four of the vessels, which contributes to less GHG emissions per shipment.
Peak Group invests in a new, low emission vessel, MV Nor Viking.
Peak Group has started a project for developing an innovative and environmentally friendly ship design.
Peak Group follows its maintenance schedule with regular cleaning of hull also reducing bunker consumption.

15. SUMMARY GRI REPORT

Environment

| Climate risk and climate footprint | | | | | | | |
|--|---------------------|----------|----------|----------|--------|--------------------|----------------------------|
| Topic | Unit | 2021 | 2020 | 2019 | Target | Ref. | Ref report |
| GHG Emissions Scope 1 CO2 | Metric tonnes | 41.096 t | 52.163 t | 53.774 t | | P. 15 | SDG13 GRI 305-1 |
| GHG Emissions Scope 2 CO2 | Metric tonnes | | | | | P. 18 | SDG13 GRI 305-2 |
| GHG Emissions Scope 3 CO2 | Metric tonnes | | | | | P. 22 | SDG13 GRI 305-3 |
| AER | Ratio g CO2/t-nm | 19,69 | 19,53 | 18,57 | | P. 15 | SDG 13 GRI 305-4 |
| EEOI | Ratio g CO2/t-nm | 22,92 | | | | P. 15 | SDG 13 GRI 305-4 |
| GHG Emissions Management | Text | | | | | P. 16 | SDG 13 GRI 305-5 |
| Climate Risk Reporting | Text | | | | | P. 31 | TCFD SDG13 GRI 201-2 |
| Energy Mix | Text | | | | | P. 15 | |
| Sulphur emissions | Text | | | | | P. 15 | |
| Ecological impact Spills and releases | Number | 0 | 1 | | | P. 24 P. 27 | SDG 14 GRI 306-3 |
| Revenue from Renewable Industry | Percent | 17,92% | 6,76% | | | P. 16 | |

| Air pollution | | | | | | | |
|---------------|------|---------|---------|----------|--------|-------|--------------------|
| Topic | Unit | 2021 | 2020 | 2019 | Target | Ref. | Ref report |
| NOx | t | 621,9 t | 790,9 t | 935,1 t | | P. 15 | SDG 3 GRI 305-7 |
| Sox | t | 29,55 t | 38,99 t | 154,41 t | | P. 15 | SDG 3 GRI 305-7 |

| Ship recycling | | | | | | | |
|----------------------------|-------------|------|------|------|--------|-------|--|
| Topic | Unit | 2021 | 2020 | 2019 | Target | Ref. | Ref report |
| Responsible ship recycling | Text/figure | 0 | 0 | 0 | | P. 24 | Hong Kong Convention EU Ship Recycling Regulation (EU 1257/2013) SDG 8,12,14 |

| Ecological impact | | | | | | | |
|--|-----------------------|------|------|------|--------|-------|----------------------------|
| Topic | Unit | 2021 | 2020 | 2019 | Target | Ref. | Ref report |
| Shipping duration in marine protected areas and areas of protected conservation status | Number of travel days | | | | | P. 26 | SDG 14 GRI 304-2 |
| Number and aggregate volume of spills and releases to the environment | Number | 0 | 1 | | | P. 27 | SDG 14 GRI 306-3 |
| Waste generated | Text | | | | | P. 27 | GRI 306-1 GRI 306-3 |

Social

| Topic | Unit | 2021 | 2020 | 2019 | Target | Ref. | Ref report |
|-------------------------|-----------------------------------|------------------|------------------|---------|--------|-------|-----------------------|
| Lost time incident rate | Rate/Number | 4,77 | 0 | | | P. 28 | SDG 8 GRI 403-9 |
| Diversity | Percent Gender | M: 70% F: 30% | M: 70% F: 30% | | | P. 29 | SDG 5,10 GRI 405-1 |
| Labor rights | Text | | | | | P. 29 | SDG8 GRI 407-1 |
| Port state control | Number Deficiencies Detentions | 5 12 0 | 7 6 0 | 12 0 | | P. 30 | SDG 8,14 |
| Marine casualties | Number | 0 | 0 | | | P. 30 | SDG 8 |

Governance

| Business Ethics | | | | | | | |
|-----------------------|--------------|------|------|------|--------|-------|---------------------------------------|
| Topic | Unit | 2021 | 2020 | 2019 | Target | Ref. | Ref report |
| Corruption risk | Number/value | 0 | 0 | 0 | | P. 31 | SDG 16 |
| Facilitation payments | Number | 0 | 0 | 0 | | P. 31 | SDG 16 |
| Fines | Amount | 0 | 0 | 0 | | P. 31 | SDG 16 GRI 419-1 |
| ESG Governance | Text | | | | | P. 32 | GRI disclosure of Management Approach |

| ESG Governance | | | | | | | |
|------------------------|--------------|------|------|------|--------|------|--|
| Topic | Unit | 2021 | 2020 | 2019 | Target | Ref. | Ref report |
| Policies and targets | Text/numbers | | | | | P. 8 | (GRI 3-3) GRI 205-2 GRI 305 1&2 GRI 414 1&2 |
| Stakeholder engagement | Text/numbers | | | | | P. 4 | GRI 207 GRI 415-1a |

16. TCFD SUMMARY

| TCFD recommendation: | Peak Sustainability report page reference: |
|--|--|
| Governance: Disclose the organisation's governance around climate-related risk and opportunities | |
| Describe the board's oversight of climate-related risks and Opportunities | 12. Governance |
| Describe management's role in assessing and managing climate-related risks and opportunities | 15. Summary ESG report |
| Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities in the organisation's businesses, strategy, and financial planning where such information is material | |
| Describe the climate-related risks and opportunities the organization has defined over the short, medium, and long Term | 12.4 Climate Risk 13. Objectives for 2022 |
| Describe the climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning. | 12.4 Climate Risk 13. Objectives for 2022 |
| Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2 degrees Celsius or lower scenario. | 12.4 Climate Risk |
| Risk management: Disclose how the organization identifies, assesses, and manages climate-related risks. | |
| Describe the organisation's processes for identifying and assessing climate-related risks. | 12.4 Climate Risk |
| Describe the organisation's processes for managing climate-related risks. | 12.4 Climate Risk |
| Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management. | 12.4 Climate Risk |
| Metrics and targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material. | |
| Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. | 12.4 Climate Risk |
| Disclose scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and related risks. | 10. Environment |
| Describe the targets used by the organization to manage climate risks and opportunities and performance against targets. | 15. Summary ESG Report |

17. GLOSSARY

(From The Norwegian Shipowner's Association Guidelines ESG reporting in the shipping and offshore industries)

CORPORATE SOCIAL RESPONSIBILITY (CSR)

To engage in CSR means that, in the normal course of business, a company is operating in ways that enhance society and the environment, instead of contributing negatively to them. CSR is often used synonymously with sustainability.

COMMUNITY ENGAGEMENT

The term "community engagement" is primarily used to describe corporate activities such as contributions to charitable organisations, culture and sports, or support for volunteer work and active involvement in political issues. It is used less to refer to responsible practices within a company itself.

ESG

ESG is an acronym for "Environmental, Social and Governance" factors. Pollution and energy consumption are examples of environmental factors, human rights and labor conditions are examples of social factors, and compliance with laws and internal company control mechanisms are examples of governance factors.

GHG

Greenhouse Gas Emissions, please see the GHG Protocol.

GLOBAL REPORTING INITIATIVE (GRI)

GRI creates the global common language for organisations to report their impacts. This enables informed dialogue and decision making around those impacts.

SUSTAINABILITY

The concept was introduced in 1987 when the Brundtland Commission defined sustainable development as resource utilisation that meets the needs of the present without compromising the ability of future generations to meet their own needs. Corporate sustainability entails managing a business in a manner that ensures that decisions made today will accommodate the economic, environmental and social conditions in the future.

THE UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

The UN SDGs, adopted by all United Nations Member States in 2015, sets out 17 sustainable development goals (SDGs). The goals recognize that ending poverty and other deprivations must go hand-in-hand with strategies to improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve oceans and forests. The goals cover both developing countries and industrialized countries and have been broadly endorsed by corporations and investors.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

To engage in CSR means that, in the normal course of business, a company is operating in ways that enhance society and the environment, instead of contributing negatively to them. CSR is often used synonymously with sustainability.

SOCIAL RESPONSIBILITY

The term "social responsibility" refers to the social justification a business has by virtue of the products or services it provides. Important social tasks may be, for example, to supply electricity, infrastructure, health care and education, and the term is often used in reference to companies in these sectors.

TCFD

The Task Force on Climate-related Financial Disclosures has released climate-related financial disclosure recommendations designed to help companies provide better information to support informed capital allocation.

18. AWARDS

ECOVADIS

Peak Group is awarded Silver Medal by EcoVadis.



EcoVadis is a platform, which allows companies to assess their environmental and social performance as well as those of their suppliers. EcoVadis combines technology and Corporate Social Responsibility (CSR) expertise to deliver simple and reliable supplier scorecards. The EcoVadis rating covers a broad range of non-financial management systems including Environmental, Labor & Human Rights, Ethics and Sustainable Procurement impacts. By being awarded Silver Medal Peak Group are among the top 25% of companies on EcoVadis rating.

19. ATTACHMENT: PEAK GROUP QUALITY POLICY

PEAK Group Quality Policy:

Our values:

Accuracy, Honesty, Punctuality and Reliability

Our Quality Policy:

PEAK Group focuses on customers. We will give our customers «**added value**» through good, **efficient solutions** and unique **knowledge** about the industry.


Continuous improvement is a persistent goal, focusing on **deliverability, good systems**, and **operational control**.

We shall **satisfy the requirements** of standards, laws and regulations, and shall have **good routines** for achieving this.

Our employees should be characterized by being **knowledgeable**, being **solution-oriented** and **innovative**.

Our activities are to be managed as processes, to achieve **traceability, reproducibility** and a **standardized working method**.

PEAK Group is certified according to ISO 9001:2015.



Jan Petter Slethaug

CEO

PEAK Group Quality Policy applies for:

- Peak Logistics AS
- Peak Project Carriers AS
- Peak Chartering AS
- Peak People AS
- Fjeld Consultant AS
- Peak Marine Tech AS
- K2 Project Forwarding AS

20. ATTACHMENT: PEAK GROUP HSE POLICY

HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION POLICY

The management and staff of Peak Group are obliged to comply with the following policy, and will carry out their duties accordingly.

These are our main principles:

- S** – Safety first
- A** – Avoid accident & identify hazards
- F** – Follow International Rules & regulations with respect to safe working and living conditions
- E** – Environmental protection and care for nature and marine surroundings

In order to achieve these principles and to maintain our offices, our ships and its equipment in compliance with applicable rules and regulations, Peak Group will:

Provide the necessary resources

Provide qualified personnel

Identify the risk and responsibilities in specific tasks and coordinate all these tasks as required.

Peak Group with all ships and offices, will follow mandatory rules and regulations, applicable codes, guidelines and standards recommended by the IMO, administrations, classification societies and maritime industry organizations. **Zero harm** to personnel and to the environment is our main focus.

Peak Group provides safe working practices in offices and for ship operations, and assesses all identified risks to the ships, personnel and the environment as far as applicable. Appropriate safeguards against all identified risks should be established as well as continuously improvement of safety management skills of personnel ashore and abroad. We will strive to find solutions improve our environmental performance.

Compliance with this Policy and the Safety Management Systems is mandatory and binding on all ships and shore staff and is the responsibility of everyone in the Company. Customer satisfaction and Peak Groups' reputation in the marked are directly dependent upon this.



Jan-Petter Slethaug

Managing Director

PEAK Group Quality Policy applies for Peak Logistics AS, Peak Project Carriers AS, Peak Chartering AS, Peak People AS, Fjeld Consultant AS, Peak Marine Tech AS and K2 Project Forwarding AS.

Peak Group Sustainability Report

Peak Group AS

Litlåsveien 49 A

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Contact

Jorunn Kjærgård

QHSE HR Manager

Distribution

The report is distributed on Peak Group's website www.peakgroup.no