

Green Energy Group

September – December 2021



COMMUNICATION
ON PROGRESS



This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

GREEN ENERGY GROUP'S STATEMENT OF CONTINUED SUPPORT

September 10, 2022.

To our stakeholders:

I am pleased to confirm that Green Energy Group reaffirms its support of the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labour, Environment and Anti-Corruption.

In this annual Communication on Progress, we describe our actions to continually improve the integration of the Global Compact and its principles into our business strategy, culture and daily operations.

We also commit to sharing this information with our stakeholders using our primary channels of communication.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'SR', with a horizontal line extending to the right.

Ståle Rodahl

Executive Chairman

This report is Green Energy Group's Communication on Progress to the United Nations Global Compact for the period of September 2021 to December 2021

About Green Energy Group

Green Energy Group is the result of the rebranding of SeaBird Exploration in 2021, as part of the strategy to take a relevant role in the green energy transition. The rebrand consists of deep changes in the company's culture, vision, values, and mission, to align them with the new path that the company is taking in the process of becoming a circular economy company. Green Energy Group emerged from the urgent demand for a more sustainable economy. Thus, sustainability is the Company's primary mission. A company with an investor's mindset and an entrepreneurial soul with a clear vision to contribute to improve society by building sustainable and profitable businesses for the long term.

In 2020, Green Energy Group (SBX LPC) established the subsidiary Green Minerals, a marine minerals company focusing on deep sea mining on the Norwegian Continental Shelf (NCS). Through Green Minerals the group will contribute to the green shift by providing minerals and rare earth elements which is vital for electrification and digitization, both important contributors to the green transition.

Introduction

2021 was a year of changes and challenges for the company. To rebrand a company and replace its foundations is a resource-intensive task, hence the process is still under development.

It is of outmost importance that our companies keep standardised efforts that are compatible with the beliefs of the Group in the human and labour rights, environment and anti-corruption areas.

Therefore, for the reporting period, the company provides information that applies to all the companies within the Group, which includes the seismic and marine minerals business. All three companies issue yearly sustainability reports available on their respective websites and all abide by the Group's Code of Conduct.

Please see below the links to the reports and Code of Conduct:

<https://greenenergygroup.no/sustainability/>

<https://greenminerals.no/sustainability/>

<https://www.sbexp.com/qhse/>

Human rights

UN Global Compact Principle

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights;

Principle 2: make sure that they are not complicit in human rights abuses.

Company's alignment

Green Energy Group has the clear vision of contributing to a better society. The company commits to respect all internationally proclaimed human rights and displays its support through the Sustainability Report and the Code of Conduct available on the company's

website: greenenergygroup.no/sustainability/

By becoming a participant of the United Nations Global Compact from its early days, Green Energy Group strengthens its commitment to the Ten Principles and finds guidance in the process of continuous improvement of the Environmental, Social and Governance structure.

Green Energy Group will not participate in business that violates human rights and is developing policies and procedures, including a due diligence procedure, to support decision-making across its activities to avoid or identify any risks.

Labour standards

UN Global Compact Principle

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining

Principle 4: the elimination of all forms of forced and compulsory labour

Principle 5: the effective abolition of child labour

Principle 6: the elimination of discrimination in respect of employment and occupation

Company's alignment

Green Energy Group states in its Code of Conduct: The Company recognizes and respects the freedom of association and the right to collective bargaining.

Green Energy Group will work against all forms of forced and compulsory labour and shall not accept any contractor that is not in compliance with these standards.

Green Energy Group will work against child labour and will not accept any contractor or supplier using children outside the internationally accepted definitions.

The company respects and adheres to the standards relating to minimum wage, working hours, employment security, discrimination etc.

All the above statements outline the company's commitment to respect labour standards and to promote diversity and inclusion. Green Energy Group cultivates a culture and a work environment based on respect and promotes equal opportunities for all. Harassment and discrimination are not tolerated in any context. The company provides a safe working environment for its employees and invests in their professional development and skills needed for them to perform their roles effectively.

- Our seismic business presented in the reporting period a gender distribution in the office of 40% women and 60% men, and a 50/50 distribution women/men in the management team.

Environment

UN Global Compact Principle

Company's alignment

Principle 7: Businesses should support a precautionary approach to environmental challenges

With the mission to build sustainable business, Green Energy Group aims to contribute substantially to the mitigation of the climate change. Environmental sustainability will always be prominent on the agenda.

Principle 8: undertake initiatives to promote greater environmental responsibility

All parent companies must report on their impacts on the environment for transparency and accountability. The data also supports management in process improvements.

Principle 9: encourage the development and diffusion of environmentally friendly technologies

- SeaBird Exploration reduces air emissions through actively managing the vessel's fuel consumption and focus on limiting the ecological impact from its operations through waste management and marine mammal procedures.
- Green Minerals has delivered a complete environmental impact assessment intending to have a preventive plan in place before production starts. The assessment allows the company to design the production system focusing on the preventive actions and developing new technologies, when possible, to minimise impacts.

All the three companies follow a business travel policy that aims to create awareness about the impact on the environment and the need for alternative ways to travel.

Anti-
corruption

UN Global Compact Principle

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery

Company's alignment

Green Energy Group states on its Code of Conduct: The Company strictly prohibits giving/taking anything of value, directly or indirectly, to/from a governmental official, agent or individual anywhere in the world in consideration for such official's, agent's or individual's assistance or influence; the purpose of which is to obtain favoured treatment with respect to any aspect of the Company's business.

The company is developing policies and procedures to avoid or identify any risks as soon as possible.

We encourage anyone who desires to make a complaint or to inform about a situation that is not in accordance with the information stated hereby through our website: greenenergygroup.no/contact-us/

For further information: greenenergygroup.no/sustainability/
greenminerals.no/sustainability/

GREEN ENERGY GROUP’S CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS

Green Energy Group recognises the importance of achieving the 17 Goals, which form a concrete and strategic plan for society to work together in the single purpose of contributing to a better world.

Green Energy Group, as a responsible company, aims to act on all the goals, as every contribution makes a difference. Through the companies from our portfolio, we increase the relevance of our contribution substantially, as it is part of our mission to make sure that our companies are sustainable and profitable for the long term.



SDG	Contribution
<div>1 NO POVERTY</div> <div></div>	Green Energy Group promotes decent and inclusive work to end poverty
<div>2 ZERO HUNGER</div> <div></div>	Green Energy Group has indirect impact on goal number 2 through the deep-sea mining company, which will contribute to decrease contamination and soil erosion
<div>3 GOOD HEALTH AND WELL-BEING</div> <div></div>	Green Energy Group assures a healthy environment, an open communication about mental health for employees and promotes healthy life for all
<div>4 QUALITY EDUCATION</div> <div></div>	Green Energy Group offers skills and career development to all its employees and a stable, respectful, and inspiring workplace
<div>5 GENDER EQUALITY</div> <div></div>	To promote equity, diversity and inclusion is of utmost importance to make sure we contribute to end any type of discrimination

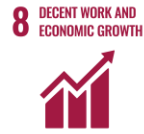
SDG	Contribution
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The company makes sure that portfolio companies keep efficient use of water in all processes, and promotes solutions which minimises the use of fresh water



The company aims to increase investments in renewable energy



Green Energy Group commits to safeguard fundamental worker rights, and to maintain health, safety, and the environment, inclusion & diversity as priorities to guarantee decent work conditions. We create value and promote sustainable growth



Through the deep-sea mining segment, the group will contribute to secure minerals required for the green shift in a responsible and sustainable manner



Green Energy Group assures equal opportunities and acts in accordance with the Equality and Anti-Discrimination Act



By building sustainable businesses and increasing investments in renewable energy



All companies within the Group work to ensure sustainable consumption and production patterns



SDG

Contribution

13 CLIMATE ACTION



The Group focuses on building businesses that will contribute to mitigate climate change

14 LIFE BELOW WATER



To support the companies from the portfolio to create effective actions for prevention and mitigation of potential and actual negative impacts on the oceans and the biodiversity

15 LIFE ON LAND



Building and investing in companies that contribute to reduce the environmental impact on land

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



We base our actions on the law, on our Code of Conduct and internal policies. The Group makes sure to have an accessible channel of communication in case of any infringement

17 PARTNERSHIPS FOR THE GOALS



We are always looking for opportunities to collaborate in pursuit of all the goals

Green Energy Group

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