



Annual Report 2024

# Grieg Maturitas

# Content

## Intro

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→ 2024 in Short	s. 4
→ Reflections from the Chair	s. 6
→ CEO Letter	s. 10
→ Grieg Foundation	s. 14

## This is Grieg

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→ Our History	s. 22
→ Our Organization	s. 24
→ The Owner Company	s. 26
→ Group Structure	s. 28
→ 140-Year Jubilee	s. 30

## Our Companies

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→ Grieg Maritime Group	s. 36
→ Grieg Shipbrokers	s. 40
→ Grieg Seafood	s. 42
→ Grieg Investor	s. 46
→ Grieg Kapital	s. 48

## From the Boardroom

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→ Presentation of the Board of Directors	s. 54
→ Directors' Report	s. 56
→ Annual Accounts	s. 67
→ Notes	s. 74
→ Auditor's Report	s. 108

# 2024 in Review

## The Highlights

### Grieg Seafood



We are repositioning our value chain to capture more value from the market. Most of our sales are currently fresh, head-on gutted salmon, but with the construction of a new 12,000-tonnes processing facility at Oslo Airport, we will expand our value added capabilities from Q4 2025, delivering products directly to global markets.

# 1 300 000

HEALTHY MEALS PER DAY\*

\*Based on our harvest volume in 2024, with 68% edible yield from live weight, and servings of 125 grams



### Grieg Shipbrokers

In 2024, Grieg Shipbrokers and Japanese brokerage EPknoT formed a joint venture, Grieg EPknoT AS, to strengthen access to Japanese leasing for European shipowners. This partnership formalizes their ongoing collaboration, overcoming cultural and network barriers, and secures Grieg's position in a niche market with growing European interest.

### Grieg Kapital

Grieg Kapital brought Grieg Connect into its portfolio. The move strengthens Grieg Connect's growth with access to Grieg Kapital's expertise and resources.

### Cargo transported

24,9 → 27,1  
 Million revenues tons    Million revenues tons  
 2023                            2024

### Grieg Maritime Group



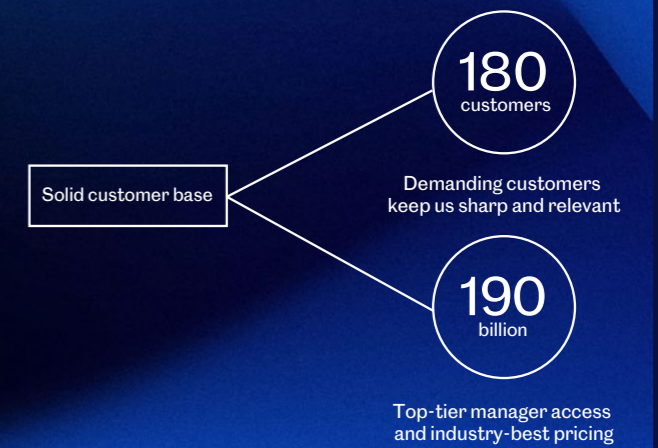
Grieg Maritime Group's anchor remains the Open Hatch section. We trade all our Open Hatch ships in the G2 Ocean pool, and although the market was far more difficult in 2024 than we expected, we managed to increase the amount of cargo shipped to 27.1 million revenue tons.

### Grieg Investor



We were honored and grateful to win best Nordic Investment Consultancy of the year for 2024. The achievement was a true testament to the incredible teamwork and dedication to keep our clients invested in highly competitive funds.

### Overview of Customer Base and Capital Position – 2024





**Jon Haugervåg**  
CHAIR OF THE BOARD

REFLECTIONS FROM THE CHAIR

# Dear Colleagues, Stakeholders, Partners and Others

As we reflect on the past year and look forward to the future, it is clear that 2024 has been a year of significant transformation and resilience for the Grieg Group.

Our diverse portfolio, spanning maritime, seafood, ship-broking, investment, and venture capital, has navigated a complex global landscape with agility and strategic foresight.

Celebrating the Grieg Group's 140th anniversary in 2024 was a significant milestone that honoured our rich maritime heritage and underscored our commitment to innovation and sustainability. Founded by Joachim Grieg in 1884 as a shipbroking firm in Bergen, our company has evolved through generations into a global one. This celebration was not just a reflection on our past achievements but also a reaffirmation of our long-term vision and dedication to creating sustainable value for the future. Our history has taught us the importance of flexibility, long-term thinking, and strong partnerships,

which have been crucial in navigating the ever-changing geopolitical landscape and financial markets.

Our deep-rooted heritage and commitment to creating lasting values guide our long-term vision for future ownership. Today, the Group is owned by the fourth and fifth generation of Grieg family members, and many of them serve on the Board of Directors and are leaders in our companies. Cooperation between them and their involvement in our business ensures a seamless passing of the torch and secures the company's continued success and sustainability.

We remain committed to our long-term strategy and the principles that have guided us for over a century. Our diversified portfolio and strong financial foundation

enable us to navigate turbulent times with resilience and adaptability.

#### **GRIEG MARITIME GROUP**

Grieg Maritime Group, with its 140-year legacy, has weathered many storms and continues to adapt to the ever-changing global environment. The geopolitical fragmentation and environmental challenges we face today are unprecedented.

Their strongest pillar remains the Open Hatch section. They trade all their Open Hatch ships in the G2 Ocean pool, and although the market was far more difficult in 2024 than expected, they managed to increase the amount of cargo shipped to 27.1 million revenue tons.

Their strategic focus on diversification through Grieg Edge and operationalizing new business ideas has been pivotal. The launch of Skarv Shipping, a joint venture with Peak CSL Group, marks a significant step towards modernizing Northern Europe's short-sea fleet with ammonia-ready vessels. Additionally, our commitment to energy efficiency and decarbonization is evident in our newbuilding and existing fleet initiatives, ensuring they remain at the forefront of sustainable shipping.

#### **GRIEG SEAFOOD**

Grieg Seafood enters 2025 with renewed momentum and a sharpened strategic focus. Despite the operational and biological challenges faced in 2024, they have laid a strong foundation for long-term resilience and profitable growth. Their comprehensive transformation program, including cost-efficiency improvements and strategic reallocations, has enhanced their financial flexibility and positioned them for future success.

The construction of a new processing facility at Oslo Airport will expand their value-added capabilities, allowing them to deliver products directly to global markets. As they continue to improve their biological performance and explore strategic opportunities in Canada, they remain committed to delivering long-term value for our shareholders, employees, customers, and local communities.

#### **GRIEG SHIPBROKERS**

Grieg Shipbrokers, the founding company of the Grieg Group, has experienced positive development across its core business areas. The establishment of Grieg EPknoT AS, a joint venture with the Japanese brokerage company EPknoT, has secured a unique position in the niche market of Japanese leasing. Their strategic focus

on specialized and niche markets, combined with their commitment to innovation and talent development, ensures they remain competitive and poised for growth.

#### **GRIEG INVESTOR**

2024 was another strong year for Grieg Investor, marked by exceptional performance in the financial markets. Their steadfast commitment to responsible and sustainable investment has positioned them as a leader in their industry. The recognition as the Nordic investment advisor of the year for the fifth time underscores their dedication to delivering good results for their clients.

In an increasingly unpredictable world, their focus on advanced digital solutions and sustainable investment practices will be more vital than ever. They are confident that their strategic choices and commitment to innovation will continue to bear fruit, ensuring they remain a trusted advisor for their clients.

#### **GRIEG KAPITAL**

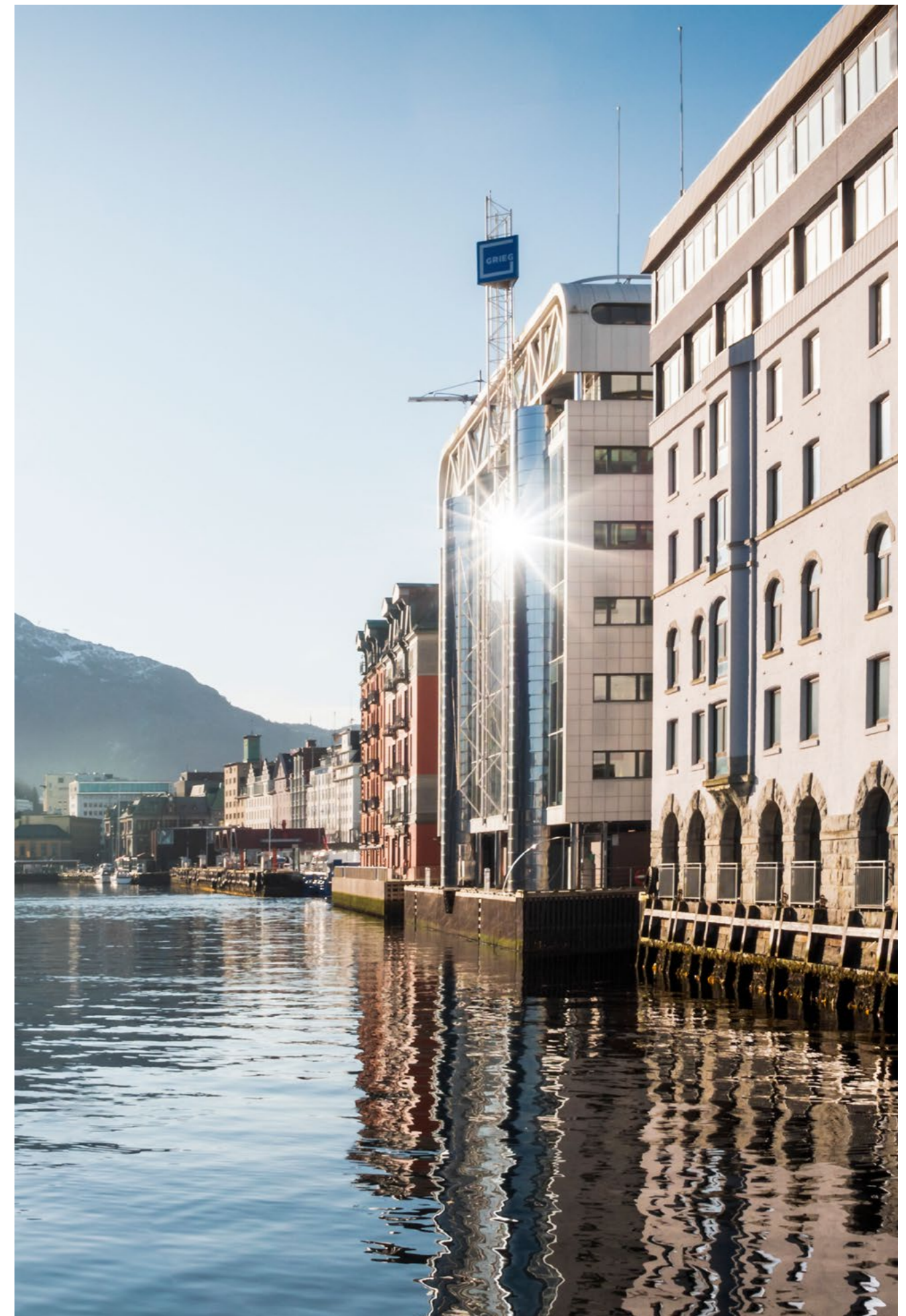
Grieg Kapital has had an exceptionally active year, characterized by growth and continuous development across its portfolio companies. The integration of Grieg Connect into their portfolio and the significant increase in funding for new growth companies highlight their commitment to scaling innovative businesses. Their focus on early-stage and growth-stage investments in aquaculture, ocean technology, and B2B software will drive future success.

Their participation in key industry events and the expansion of their network have strengthened deal flow and market presence. The achievements of their portfolio companies, from securing financing rounds to hosting industry-leading events, demonstrate the strength and potential of their investments.

#### **LOOKING FORWARD**

As we navigate the complexities of the global landscape, our commitment to sustainability, innovation, and collaboration remains unwavering. We are proud of the resilience and dedication demonstrated by our teams across all divisions. Together, we will continue to build on our legacy, leveraging our strengths to create value for our stakeholders and contribute to a sustainable future.

*Jon Haugervåg,*  
*Chair of the Board*





## Hege Leirfall Ingebrigtsen

CEO

CEO LETTER

# Building a Thriving Workplace: The Power of Connection and Compassion

Hege Leirfall Ingebrigtsen was recently appointed as the new CEO of Grieg Maturitas. The importance of value-based leadership has been a common theme in her professional career, both in Grieg and other companies.

In today's world, characterized by rapid changes and uncertainties, many individuals find themselves grappling with feelings of insecurity. This global atmosphere of instability not only affects personal lives but significantly impacts the workplace as well. As leaders, we face the critical challenge of navigating these uncertainties while supporting our teams. In this context, it is paramount for us to be attentive to our employees, recognizing their unique challenges and contributions.

However, creating an inclusive and supportive environment is not solely the responsibility of those in leadership roles. Each of us plays a vital part in fostering a culture of collaboration, respect, and compassion, regardless of our position within the organization. Everyone has the power to make a difference, and even small actions can significantly enhance our overall workplace experience.

“Each of us plays a vital part in fostering a culture of collaboration, respect, and compassion, regardless of our position within the organization.”

Curiosity about one another’s experiences facilitates open dialogue and strengthens interpersonal connections. By sharing our thoughts and experiences, adding moments of humour to our interactions, and genuinely listening, we can nurture relationships that foster a sense of belonging and trust. We must remember that our words and actions hold considerable power—they can uplift and inspire, or diminish and discourage. Therefore, the responsibility for creating change starts from within; each of us must reflect on how our behaviour contributes to the overall workplace culture.

The concerning trends of rising sick leave, increasing suicide rates, and heightened feelings of social exclusion highlight a critical issue facing society today. According to recent studies, approximately 1 in 10 Norwegians struggle with loneliness, indicating that for many, the workplace represents a space where they experience a sense of connection. For some, it might even be the only place where they feel acknowledged and valued.

The potential for individuals to excel and embrace responsibility is almost limitless when they are treated with dignity, respect, and appreciation. When employees feel recognized for their efforts and regarded as integral members of the team, they are more likely to invest in their work and support their peers. This in turn is good for our business. I firmly believe that people who thrive

at work also lead to more innovation and higher profits for the company. This aligns with the Grieg company motto: Make money, have fun, and behave properly. By fostering a supportive and enjoyable work environment, we not only enhance productivity but also create a space where everyone can thrive.

In conclusion, I firmly believe that we cannot cultivate a thriving organizational culture without genuinely caring for both our business and our colleagues—this encompasses the emotional aspects of our interactions as well as the intellectual and operational components.

Research has consistently shown that stable and secure relationships serve as a psychological immune system, fostering resilience, happiness, and overall well-being. If we succeed in doing this our business will continue to develop even further.

Let us commit, together, to build a workplace where empathy and support are paramount, where each individual feels seen, and where we can all strive to create a better, more connected environment for ourselves and our colleagues.

*Hege Leirfall Ingebrigtsen,  
CEO Grieg Maturitas*





## A SHARED LEGACY OF MAKING A DIFFERENCE

Grieg Foundation owns 25% of the Grieg Group companies. This partnership is a testament to how business and philanthropy can move forward together—creating opportunity, hope, and real change.



**Ingvild Hestad**  
MANAGING DIRECTOR

We sat down with Ingvild Hestad, Managing Director of Grieg Foundation, to explore why the Foundation's co-ownership of the Grieg Group matters—and how every Grieg Group employee plays a role in the Foundation's mission to create lasting impact.

### WHAT IS GRIEG FOUNDATION'S CORE PURPOSE?

Grieg Foundation is a celebration of our responsibility to create a more compassionate society. Our core purpose is children and youth. We focus especially on young people who face tough circumstances. Education and belonging are key. We support projects that give children and young people a chance to discover their strengths, to build confidence, and to find their path. Many of our

projects, both in Norway and abroad, are about creating safe, supportive spaces where they can learn and grow.

### WHY IS IT IMPORTANT THAT A FOUNDATION IS CO-OWNER OF THE GRIEG GROUP?

It is incredibly important—and quite unique. Every year, 25% of the dividend from the companies goes directly to the Foundation. This means that every person working in a Grieg Group company helps drive success—and at the same time, helps change lives beyond the business. Whether it is supporting education, creating opportunities, combating climate change, advancing health research, or helping people in crisis—this is our shared impact.

**WHAT DOES GRIEG FOUNDATION REPRESENT AS AN OWNER OF THE GRIEG GROUP COMPANIES?**

To me, Grieg Foundation is a reflection of the responsibility we all share—to help build a more compassionate and sustainable society, together. Grieg Foundation is a living expression of the owners’ values—it represents responsibility, compassion, and a deep belief in making a difference. It is a celebration of the idea that success is about what we achieve as a business *and* what we give back to the world. This is what drives us.

It is the people across the Grieg Group companies who make Grieg Foundation possible. Their dedication is the reason we can create real impact—together.

**TELL US ABOUT THE “CAUSE CLOSE TO YOUR HEART” CAMPAIGN.**

We invited employees to nominate projects or organizations that held personal meaning for them—and the response was overwhelming. It reminded us that everyone carries a story, something they care deeply about. We want the Foundation to reflect the values and the passions of everyone in the Grieg Group. That’s how we grow our impact—and our sense of community.

**WHAT ARE YOUR AMBITIONS FOR THE FUTURE?**

It is our ambition that Grieg Foundation continues to be a catalyst for compassion. A society where people look out for each other does not just happen—it is built, step by step, project by project, person by person. We want to be part of building that society. We hope every Grieg Group employee feels pride and ownership in this work and that together, we can make an even greater difference.

“Success is about what we achieve as a business *and* what we give back to the world.”



© In São Paulo’s urban slums, CARF and Rede Cultural Beija-Flor create life-changing opportunities for children and youth facing poverty, violence, and exclusion.



© Give Music a Chance - Norway collects used instruments for social programs supporting children and youth in developing countries and conflict zones.



© SOS Childrens Villages: Girls Thrive Programme

## LASTING IMPACT.

We know that investing in people is the most powerful way to create lasting change. By supporting girls' education, building climate resilience, and promoting social inclusion, we work to enable opportunity where it is needed most.

**1,1 billion**  
donated from  
2002 to 2024



© Strømme Foundation: Adolescent Girls Education and Empowerment project in Tanzania

**“I was seen as a burden.  
Now I am seen as an example”**

In 2024, Grieg Foundation allocated MNOK 100 to national and international projects. This year marks a milestone, since we were founded in 2002, we have donated 1,1 billion.

### GIRLS' EDUCATION

Girls' Education is one of our primary strategic priorities. We allocated MNOK 50 to girls' opportunities in 2024, targeting girls and young women in vulnerable situations facing poverty, displacement, or gender-based barriers to education. We have deepened our commitment through impactful partnerships and new projects with SOS Children's Villages, CARE, Amala Education and Strømme Foundation.

Through education, vocational training, and life skills development, these programs empower girls to break cycles of exclusion and build futures rooted in confidence, independence, and opportunity. In Jordan, refugee youth are completing secondary education through flexible, accredited pathways. In Malawi and Tanzania, girls gain access to schooling and skills training in communities where they are often the last to be offered either.

As Irene said, *“I was seen as a burden. Now, I am seen as an example.”* That transformation is why we invest in girls – because when girls are given the chance to thrive, entire communities grow stronger.



© Impact Investment: Planet&People One

**“We see impact investing as a valuable complement to our traditional philanthropy. It gives us more tools to create lasting change”**

**Elna-Kathrine Grieg,**  
CHAIR OF THE BOARD

**PEOPLE AND PLANET FIRST, THEN PROFIT**

Grieg Foundation believes in the power of capital to drive meaningful change. By connecting capital with purpose, we want to contribute to long-term, systemic change while supporting a more responsible and resilient global economy.

We engage in social impact investment by partnering with organizations that combine financial sustainability with strong social and environmental outcomes. Through investment in initiatives such as Planet&People, Women’s Livelihood Bond, Just Climate and LeapFrog Investments, we help drive progress in areas like gender equality, climate action, access to healthcare and education, and inclusive economic development.

**CLIMATE RESILIENCE AND SOCIAL PROTECTION IN MOZAMBIQUE**

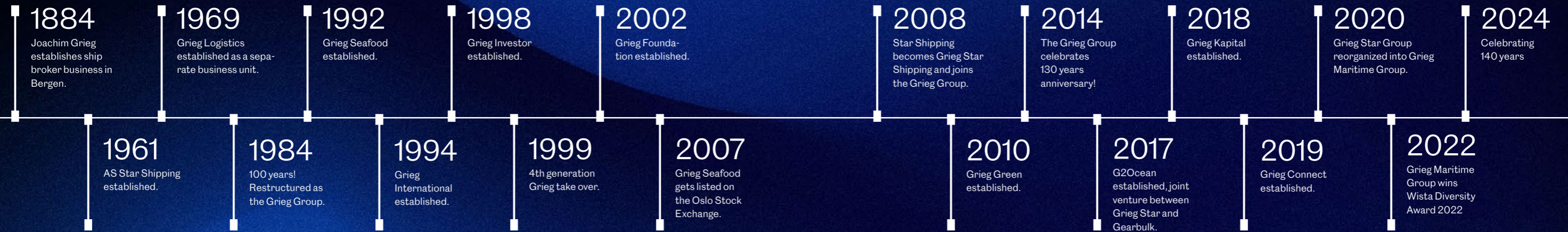
In 2024, we supported our first major climate adaptation initiative. Our catalytic support helped unlock funding from the Green Climate Fund, enabling the project to reach nearly one million people—many of them women farmers

at the frontline of the climate crisis. By linking climate resilience with livelihood support and social safety nets, the initiative addresses both environmental vulnerability and economic inclusion. We are proud to support solutions that protect lives and strengthen communities.

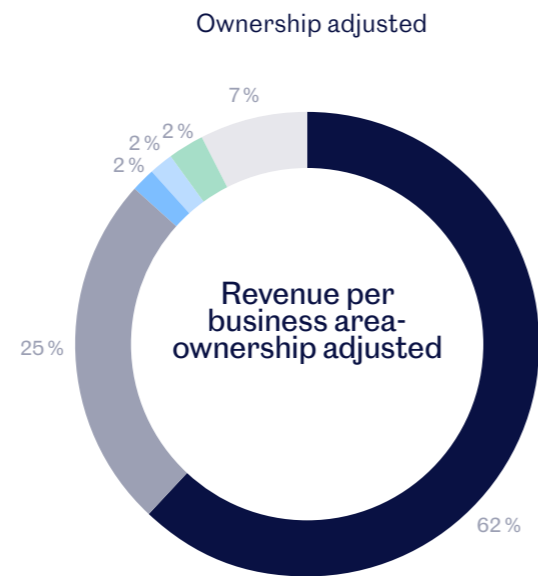
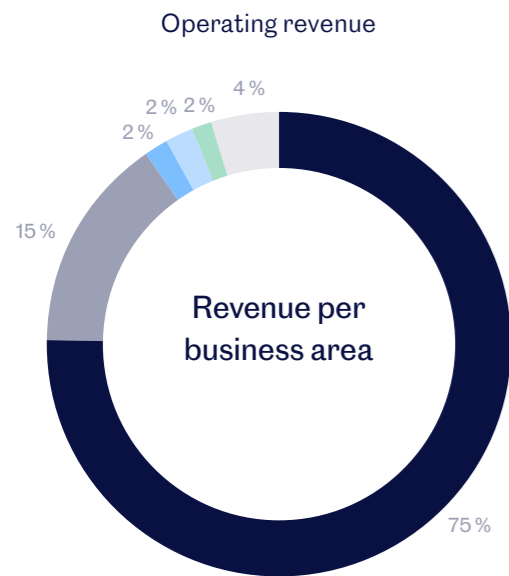
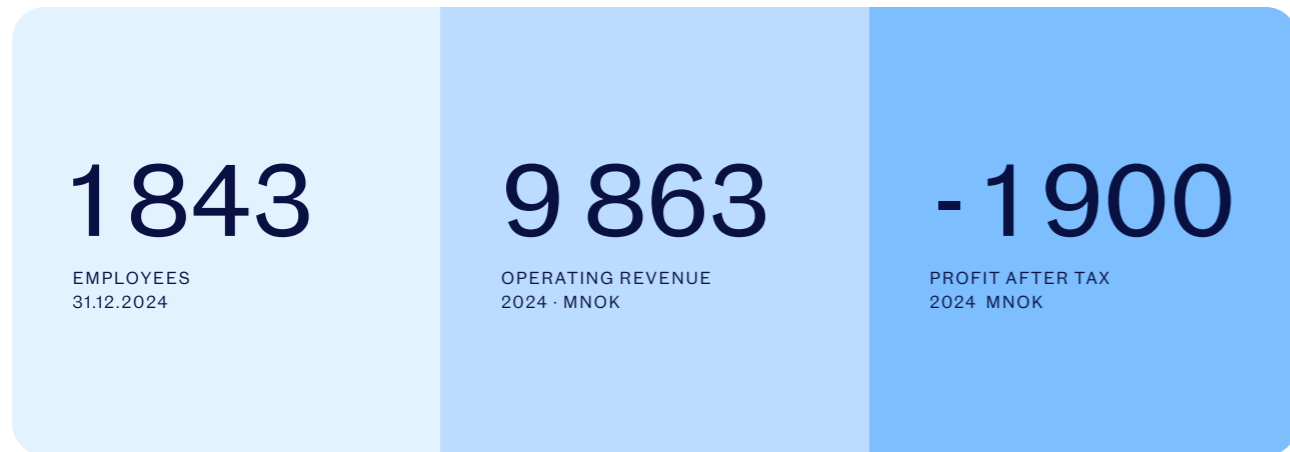


© Climate Adaptation in Mozambique: An Investment in Children’s Future

# Our History – A Timeline



# Our Organization



Grieg Seafood  
 Grieg Maritime Group  
 Grieg Investor  
 Grieg Shipbrokers  
 Grieg Kapital  
 Other

Grieg Seafood  
 Grieg Maritime Group  
 Grieg Investor  
 Grieg Shipbrokers  
 Grieg Kapital  
 Other

Other includes Grieg Logistics from 1.1.24 to 31.5.24.

## Purpose

We will restore our oceans



## Vision

Create lasting value through competence, experience, and our common efforts



## Values



**Solid**

We contribute to a stable economic foundation and thus ensure business continuity.

**Proud**

We contribute to the welfare of our society, nationally and internationally.

**Open**

We are honest, exchange ideas, and seek to understand and learn from our colleagues.

**Committed**

We care about the job we do, work environment and the people around us.

## Core business

Shipping

Aqua

Investment

Management



# The Owner Company

## Grieg Maturitas Administration

Grieg Maturitas ensures the owners' short- and long-term interest in the Grieg Group.



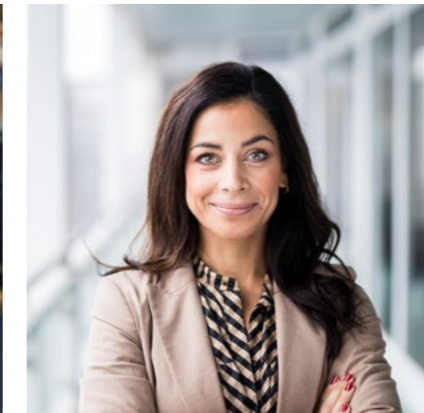
**Hege Leirfall Ingebrigtsen**  
CEO

Teacher education from the College of Bodø. Former Chief People and Organization Officer in Grieg Maritime Group and HR and Organization Director in Torghatten AS. Serves as Member of the Board of Directors in Grieg Maritime Group. She was previously the Vice President of The Norwegian Football Association (NFF) and Chair of the Board of the professional football club Bodø/Glimt, and has extensive experience in leadership and organizational development.



**Fredrik Østervold**  
CHIEF FINANCIAL OFFICER

MSc in Business Administration and Economics, and MSc in Accounting and Auditing from the Norwegian School of Economics (NHH). Experience in consulting and the maritime industry, working as a manager in Ernst and Young, VP Corporate IT, and Head of Group Controlling and Financial Systems in Odfjell SE. Fredrik joined Grieg Maturitas as CFO in June 2023.



**Cherin Myrdal Vervik**  
LAWYER

Master of Laws (LL.M.) from the University of Bergen, specializing in company law, energy law and international business contracts. Holds leadership and team coaching education from the Norwegian School of Sport Sciences. Previously, she worked as a Lawyer at Deloitte. She currently holds a board position in Grieg Foundation.



**Erlend Horn**  
HEAD OF COMMUNICATIONS AND PUBLIC AFFAIRS

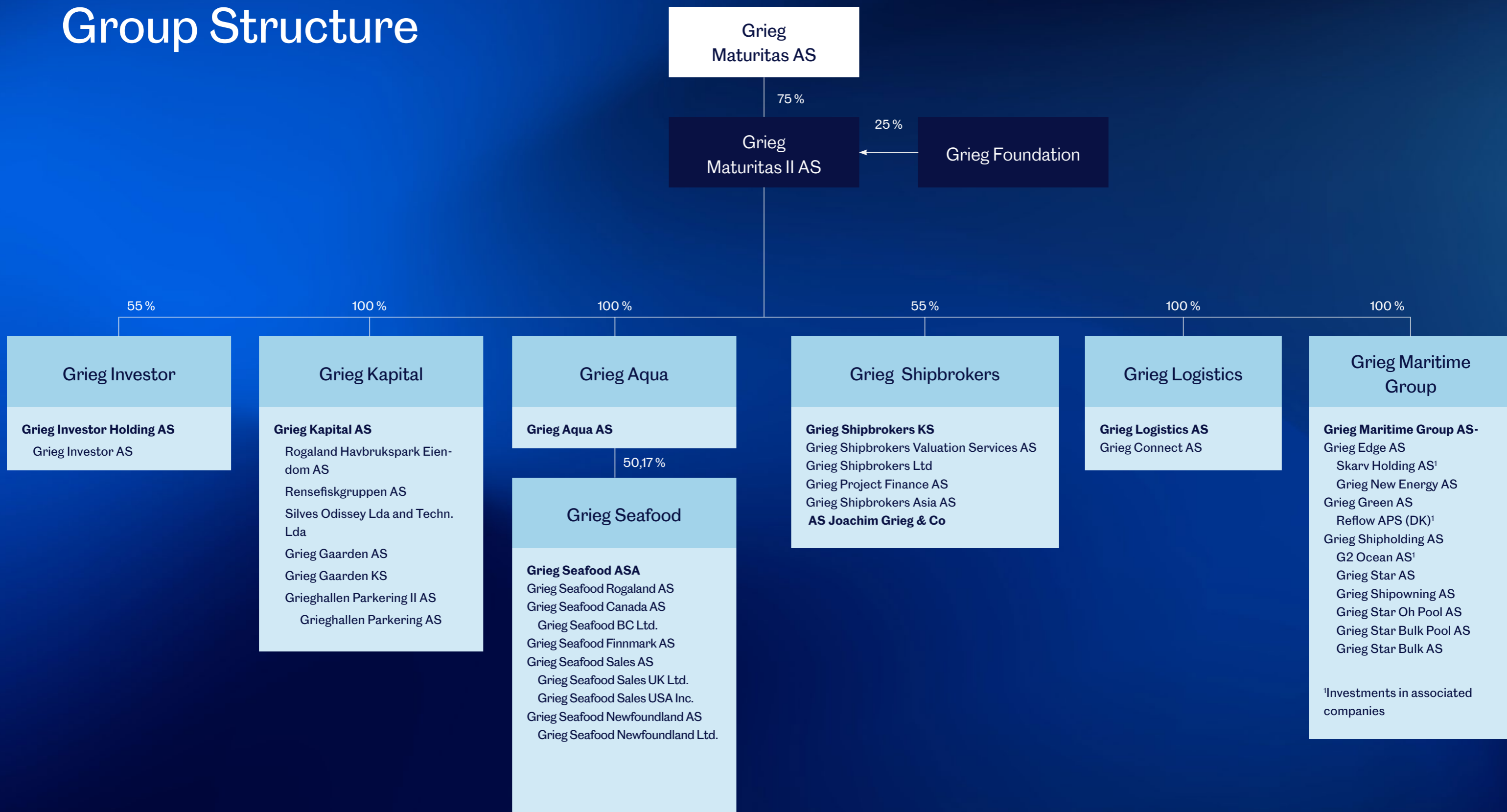
MSc in Comparative Politics from the University of Bergen. Former Deputy Mayor in the City Government of Bergen, for Social Affairs, Housing and Inclusion (2015-2019) and for Finance, Business and Property (2019-2022). Erlend has also worked as a Strategic Advisor for the principal at the University of Bergen.



**Paal Espen Johnsen**  
GROUP CHIEF INVESTMENT OFFICER

Former Investment Director at Akastor. Extensive background in investment activities and portfolio management in industrial companies. He holds a master's degree in finance from the Norwegian School of Economics (NHH)

# Group Structure



For more information see note 9



Our jubilee party was held at our headquarters Grieg Gaarden in Bergen

# Celebrating Grieg 140 Years

In 1884, Joachim Grieg started a shipbroker firm in Bergen. That became the start of what today is known as The Grieg Group. In 2024 we celebrated our 140th anniversary



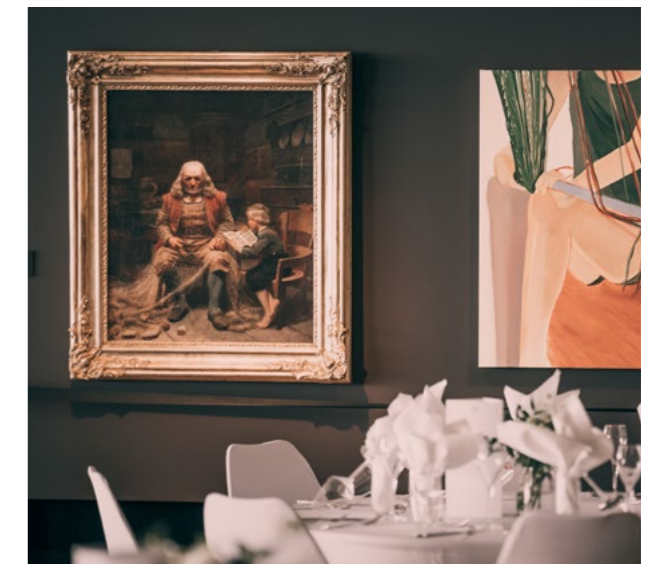
Outgoing chair Elisabeth Grieg in conversation with new chair Jon Haugervåg



Goodiebags to all employees during the Jubilee Conference



Pia Meling from Grieg Green shares some remarks



The official jubilee dinner was held at Oseana center of art and culture

The jubilee year marked a significant milestone for our company, celebrating 140 years of maritime heritage and innovation. This year was not only a reflection on our rich history but also a commitment to a sustainable future. The celebrations were highlighted by three major events that brought together partners and colleagues, showcasing our strong community and shared vision for the future.

In May, we hosted an official jubilee dinner at the Oseana kunst og kultursenter, inviting all our partners to join

us in this grand celebration. The event was a testament to our long-standing relationships and collaborations that have been pivotal in our journey. The evening was filled with wonderful food, cultural experiences, enlightening speeches, reminiscing about our shared successes and looking forward to future endeavours. The venue, known for its artistic and cultural significance, provided a perfect backdrop for this memorable occasion, symbolizing our commitment to blending culture with innovation.

August saw the gathering of all our employees in Norway at our headquarters in Grieg Gaarden, Bergen, for a massive jubilee day celebration. This event was a tribute to the dedication and hard work of our team, who have been the backbone of our success. The day was filled with various activities, including a conference at Hotel Norge highlighting our history and important topics for the future, entertainment, and finished with a grand party where Lars Vaular, among others, set the mood. In October, we turned our attention to our seafarers, celebrating their invaluable contributions at the Officer Conference in Manila, as well as celebrations aboard our ships. This celebration was a heartfelt acknowledgement of the sacrifices and dedication of our seafarers, who play a crucial role in our operations.

As we move forward, the jubilee year serves as a reminder of our rich legacy and the bright future that lies ahead. It is a call to continue exploring new opportunities in the maritime industry, leveraging our industrial expertise, new technologies, and creative spirit to create lasting value and sustainable growth. The jubilee year has reinforced our commitment to challenging the status quo and building a greener future for the generations to come.



© Moyka setting the mood



© Bjarte Hjelmeland was the host during the official jubilee dinner



© From the red carpet during the celebrations in Manila



© Kikki Kleiven from Bjerknæssenteret giving a speech about climate change



© Rapper Lars Vaular was the evenings main attraction

- Grieg Maritime Group
- Grieg Shipbrokers
- Grieg Seafood
- Grieg Investor
- Grieg Kapital

These are our  
companies



#### CEO COMMENT

# Grieg Maritime Group

Grieg Maritime Group has over a thousand people working on land and at sea worldwide. We deliver maritime solutions that stand the test of time and create a better future for everyone.



**Matthew Duke**  
CEO, GRIEG MARITIME GROUP

“The future seems unpredictable, yet we are rigged with the best people, partners and platforms to navigate these stormy seas”

As a 140-year-old family-owned company, our parent company, Grieg, has certainly seen its fair share of change. The world today is drastically different from what it was in 1884, when our founder, Captain Joachim Grieg, established his ship brokerage. At that time, Norway was still under Swedish rule, and sailing ships filled the harbour in Bergen.

Since then, the world has experienced wars, economic crises, and extended periods of growth. The scientific breakthroughs have been remarkable. Our global population has risen more than five and a half times. Given the truly international nature of shipping, these changes have had a direct impact on us.

Since the end of the Cold War, the world has generally been stable. China’s rapid economic growth and the United States’ dominance as a global power have propelled globalization. As a result, shipping cargo

volumes have more than doubled since 1991, and global deadweight tonnage has nearly tripled.

The “golden period” of peace and prosperity appears to be over. Alliances are beginning to fray, making it difficult to discern friends from adversaries. Both hot wars and trade wars are dominating the news cycles. This geopolitical fragmentation is likely to impact our business in various ways. Additionally, we continue to face significant challenges related to the effects of human activity on our planet.

Grieg Maritime Group is used to market fluctuations and uncertainty. We see positive development in several key Open Hatch trades and have a robust, future-proof and highly efficient new building program underway to further develop our core business. We have ensured a strong financial platform and are rigged for stormy seas ahead.

Seeing this multipolarity developing, we intentionally embarked on a business transformation journey. Reducing risk by diversifying our business is a vital part of our strategy. We started Grieg Edge five years ago to hammer out new business ideas based on our established competencies. This strategy is now moving into the operationalization phase.

Skarv Shipping ordered four short-sea multi-purpose vessels in 2024. The company is a joint venture with Bergen-based Peak CSL Group, aiming to modernize Northern Europe's short-sea fleet. These four are ammonia-ready on standard fuel, they are extremely efficient, and we expect them to use shore power and batteries from day one. These really are vessels that will deliver what is possible with efficiency technology today. With their excellent fuel economy, they will provide significant customer value and reduced emissions.

Looking to the pathway of greatly reduced carbon emissions, Skarv Shipping's fifth vessel, a dual fueled ammonia/diesel lumber carrier, will be ready for delivery in 2027. That ship marks a genuine shift in how we propel our vessels, and we hope it will teach us a lot we can apply to deep-sea shipping when green fuels become available in the future. It also marks a step towards a new segment in shipping for us - a part of the diversification. However, we know that new, green fuels are some years away for our deep-sea fleet. And we know clean energy will be scarce for a long time. So, energy efficiency is key for both our existing fleet and our newbuildings coming in from 2026. Our newbuilding team works closely with the yard to ensure our new Open Hatch N-class vessels are as fuel-efficient as possible. And our decarbonization team is rolling out new measures to improve the situation on our existing deep-sea fleet.

We are investing our capital, passion and competence in ensuring that our existing and new Open Hatch vessels are the preferred tools for our customers in our Joint Venture G2 Ocean. Keeping the customer in focus is the central pillar of the commercial strategy, and we are excited to see how the N-class vessels can improve customer value with high degrees of productivity and fuel efficiency.

For short sea, we also see a market developing for providing access to green ammonia, particularly in areas with a surplus of renewable energy. Through another subsidiary of Grieg Edge, Grieg New Energy, we are working to establish such access in Northern Europe. This newcomer in our portfolio contains some known

projects: the ammonia production company North Ammonia, the Slagen Energy hub, the ammonia-tanker project MS Green Ammonia, and the part ownership of the hydrogen production company Green H. Together, they will be a vital piece of Norway's future carbon-free infrastructure.

Our recycling and ESG services teams in Grieg Green and Reflow continue to find solutions towards industry challenges. Together with engaged stakeholders, we strive to deliver value and reduced environmental risk for our customers.

Still, Grieg Maritime Group's strongest pillar remains the Open Hatch section. We trade all our Open Hatch ships in the G2 Ocean pool, and although the market was far more difficult in 2024 than we expected, they managed to increase the amount of cargo shipped to 27.1 million revenue tons. This was the backdrop for a busy year for our ship management team in Grieg Star. With a somewhat challenging year in the Open Hatch market, the financial results were weaker than we first expected at the start of 2024, but our financial position remains strong.

We continue to base our strategy on the UN Sustainability Goals and remain committed to the UN Global Compact principles. One of the goals we continue to focus on is the SDG 17 Partnership for the Goals. Working with others has always been important to us, and this is evident in how we do business. We work closely with other companies and enjoy sharing competencies, experiences, and goals with organizations like MACN, BIMCO, Wista, and YoungShip.

The future seems unpredictable, yet we are rigged with the best people, partners and platforms to navigate these stormy seas. I would like to thank our team and partners at sea and shore for their incredible dedication and commitment. Every day, I am impressed and grateful for your professionalism.





#### CEO COMMENT

## Grieg Shipbrokers

The Grieg Group's founding company was established in 1884 in Bergen, Norway. Since then, it has provided clients worldwide with a full range of services across all markets, including chartering, contracting, sale and purchase, as well as finance, innovative research, and analysis.



**Morten Müller**  
CEO, GRIEG SHIPBROKERS

Grieg Shipbrokers, originally established in 1884, is the founding company of the Grieg Group.

Grieg Shipbrokers KS experienced positive development throughout the year, driven by strong activity across its core business areas, including sales, financing, period contracts, and spot fixtures. The company succeeded in generating substantial new business, with all departments delivering positive results. Despite a moderate decline in revenue and operating expenses compared to the previous year, the company maintained a solid operating margin. Financial performance was affected by losses on forward currency contracts, partly offset by dividends from subsidiaries.

Cash flow from operations remained robust, while investment activity was limited. Liquidity decreased over the year, primarily due to distributions to participants. In addition to its financial results, the company holds significant off-balance sheet value through a forward book of signed contracts extending into the next decade. These contracts will be recognized as revenue upon completion of voyages or deliveries and subsequent invoicing, representing a strong foundation for future earnings.

In 2024, Grieg Shipbrokers established a joint venture with the Japanese brokerage company EPknoT, forming Grieg EPknoT AS. This strategic move was driven by the growing significance of Japanese leasing as a financing method for European shipowners and the crucial role EPknoT plays in facilitating access to Japanese shipowners. The partnership secures Grieg Shipbrokers' unique position in this niche market, which is otherwise difficult to access due to

cultural, linguistic, and network barriers. By formalizing the longstanding collaboration between the Maritime Finance desk and EPknoT, the joint venture ensures continued growth and competitiveness, while also addressing the increasing interest from European brokerages in the Japanese market.

As we look to the future, our strategic focus narrows on securing further growth within specialized and niche markets where we hold a competitive edge. Our ambition is to expand our service offerings in these areas, aiming to capture higher market shares and solidify our leadership position.

To realize these ambitious growth targets, Grieg Shipbrokers is on a constant quest for new talent and dynamic teams and talents. We believe in the power of innovation, collaboration, and expertise to propel us toward our goals.

Our people are our greatest asset. We are committed to attracting, training, and investing in individuals ready to thrive in a fast-paced and results-oriented environment. By leveraging market research and promoting a culture of excellence, we ensure our team remains at the forefront of industry developments.

Grieg Shipbrokers is dedicated to leading the transition towards a lower carbon footprint in the shipping industry. By acquiring critical knowledge and expertise, and fostering sustainable business relationships, we are poised to offer value-added advice and solutions that address the environmental concerns of our time.



CEO COMMENT

# Grieg Seafood

Grieg Seafood is one of the world’s leading salmon farming companies, with farms in Rogaland and Finnmark in Norway, and British Columbia and Newfoundland in Canada. The company’s headquarters are located in Bergen, Norway.



**Nina Grieg**  
CEO, GRIEG SEAFOOD

“While 2024 was marked by operational and biological challenges across several regions, it was also a year in which we laid the foundation for long-term resilience and profitable growth.”

Grieg Seafood enters 2025 with renewed momentum and a sharpened strategic focus. While 2024 was marked by operational and biological challenges across several regions, it was also a year in which we laid the foundation for long-term resilience and profitable growth. I am proud of the way the organization is responding to the uncertainty in North America, our financial transition, and organizational changes. I am confident that the transformation agenda now underway is the right path forward.

In Finnmark, we faced a combination of biological setbacks, including the remaining fish affected by *Spironucleus salmonicida* (Spiro) from 2022, winter ulcers, and a significant jellyfish incident in Q4. These challenges negatively impacted survival and harvest weights. However, underlying operational performance remains sound, and corrective measures are underway. A 3,000-tonne post-smolt facility is under construction, with the first smolt expected to enter in Q1 2026. Our target outcome is to achieve similar positive results from post-smolt, as seen in Rogaland.

In Newfoundland, we recorded strong survival rates (94% in seawater) and good biological results in both freshwater

and seawater operations. However, elevated farming costs persisted and will remain a key focus area.

In British Columbia, seawater production showed signs of improvement. Nevertheless, lingering effects from prior environmental issues and political uncertainty continue to affect long-term planning. While we continue our constructive dialogue with the Canadian Government, we maintain a cautious strategic approach in this region until further regulatory clarity is achieved.

To address the challenges and secure a more robust financial foundation, we have launched a comprehensive transformation program. Our priority is to reallocate resources from Canada to our Norwegian assets. Despite reducing investments in Canada, we are not jeopardizing our future opportunities in Canada.

We have also intensified efforts to improve cost efficiency. The cost improvement program launched in 2023 is progressing, with NOK 150 million in targeted fixed cost reductions to be realized by the end of 2025. Additional savings are being explored through 2027. We are implementing the Rogaland operating model across

regions, increasing treatment capacity, and advancing our postsmolt strategy to build biological resilience. Financially, we took decisive action to improve our balance sheet. The successful issuance of a NOK 2 billion hybrid bond in early 2025 significantly enhanced our financial flexibility. We are also exploring asset-light models such as sales and leasebacks to support our strategic objectives. We are repositioning our value chain to capture more value from the market. Most of our sales are currently fresh, head-on gutted salmon, but with the construction of a new 12,000-tonne processing facility at Oslo Airport, we will expand our value-added capabilities from Q4 2025, delivering products directly to global markets.

We begin 2025 with improved biology in Norway, high biomass levels, and a clear set of priorities. Our top operational focus is restoring profitability in our Group, while ensuring sustainable fish farming remains at the forefront of everything we do. As we continue our efforts to improve, we also acknowledge that we have not delivered value creation in line with our shareholders' expectations. My leadership team and I remain fully committed to delivering long-term value for our shareholders, employees, customers, and the local communities in which we operate.

As part of this commitment, we are currently assessing strategic opportunities in our Canadian operations. While we believe in the long-term potential of British Columbia, we recognize that it may be challenging to unlock this potential on our own.

Therefore, we are still actively exploring the possibility of entering into a partnership in Canada—one that can strengthen our position in the region, improve biological performance, and provide the scale and local insight needed to succeed in a complex and evolving regulatory environment. All possibilities remain on the table as we evaluate how best to secure the future of our Canadian business and create value for all stakeholders and communities, in which we keep all possibilities open and assess the available options for our company.





CEO COMMENT

## Grieg Investor

Grieg Investor is an independent institutional investment consulting practice based in Norway. Their core business is long-term investment policy, manager selection, and consolidated reporting. Grieg Investor is authorized and regulated by the Financial Supervisory Authority of Norway (Finanstilsynet).



**Tiril Jakobsen**  
CEO, GRIEG INVESTOR

**“Many years of focus and will to invest in advanced digital solutions has made us a leader in our industry.”**

2024 was another strong year in the financial markets without major corrections. For a Norwegian investor with a portfolio divided between 50 per cent stocks and 50 per cent bonds, both within and outside Norway, the yield for 2024 ended around 13 per cent. This was a result of a strong stock market, positive yields in the interest rent market and currency profits on global stocks because of a weakened NOK.

For Grieg Investor 2024, was once again our best year yet, both in profit and turnover. The capital we advise has now grown to 190 billion NOK distributed across 180 costumers. We still have the same long-term view, the same basic investment philosophy and the same people taking care of our customers' assets.

Continuity and experience are valuable, especially in uneasy times such as this. We hold steadfast to our values and will continue to do everything we can to deliver good results on behalf of our clients. We are also proud that we, in 2024, were named Nordic Investment Advisor of the Year for the fifth time, and we remain the only Norwegian company to win this award.

We live in a more uncertain and unpredictable world now than we have done for many years. A more dangerous world, some would say. In addition, we have seen a long rise in the financial markets that will sooner or later face one or more corrections. There is no question

about that, so the challenge is how we face it. President Trump pulling the USA out of international cooperation is both irresponsible and a shame for the whole world. At the same time, companies that have invested time, talent and means in a modern and true focus on sustainability are better equipped than others to face the challenges ahead.

Grieg Investor has made many good choices, and we are ready to improve our position and maintain our clients' needs in the future ahead. Many years of focus and will to invest in advanced digital solutions have made us a leader in our industry. And we will continue to do what we are good at. Innovation and development will always be our focal point.

We believe that our focus on responsible and sustainable investment will become more vital than ever, and we are convinced it will bear fruit. There are obvious challenges, of course, but we believe that a visible and leading company with the competence and tools to assist institutional clients towards responsible and sustainable administration will have a competitive advantage. Grieg Investor will continue to make visible our competence and presence in everything from our daily tasks to the Grieg Investor Conference and participation in various national and international expert panels to take a clear position in the market and strengthen our brand as a leading investor with a high degree of confidence.



# Grieg Kapital

Grieg Kapital is a unifying investment and asset management company within the Grieg Group. The company's mandate is to preserve and strengthen the Group's financial assets and invest in companies and sectors of interest.



**Thomas T. Grieg**  
CHIEF OPERATING OFFICER, GRIEG KAPITAL

**“Several of our portfolio companies reached major milestones, while others continued the journey towards becoming successful scale-ups.”**

2024 has been an exceptionally active year for Grieg Kapital. Paal Espen Johnsen began his role in April as the new Chief Investment Officer of Grieg Maturitas and executive chair of the board at Grieg Kapital. There has been high activity across several portfolio companies, which have seen positive development throughout the year, and Grieg Kapital made four follow-up investments to support further growth. At the same time, Grieg Kapital welcomes Grieg Connect to its portfolio, a leading software company within the Grieg Group that is growing rapidly in the Nordic market.

Grieg Kapital also welcomed two new part-time employees to the team, complementing their studies at the Norwegian School of Economics with real-life working experience from the thrilling world of venture. The Nordic venture investment landscape was characterized by a mix of resilience, strategic shifts, and adaptation to evolving global economic conditions. Amid economic uncertainty and a tightening of capital markets, Nordic venture investors focused on driving operational efficiency, prioritizing profitability, and supporting startups with clear paths to sustainable growth. This shift reflected broader global trends, where venture capital became more selective, emphasizing robust business models and long-term value creation. 2024 was a year characterized by growth and continuous development in Grieg Kapital's portfolio. Several of

our portfolio companies reached major milestones, while others continued the journey towards becoming successful scale-ups.

Remora successfully secured a financing round of NOK 80 million, strengthening its financial foundation for future growth. The company has demonstrated impressive commercial traction, highlighting its market potential and innovative capabilities.

In 2024, Rayvn demonstrated robust commercial and technical development, highlighting its commitment to excellence and innovation. The company also hosted its renowned Symposium at Grieghallen, reinforcing its role as a key industry leader.

Ignite achieved significant commercial growth and technical development in 2024, showcasing its progress and innovation. The Ignite platform was relaunched in a new format in the autumn, with great improvements and with more value easily accessible to its customers. Additionally, the company successfully hosted a procurement summit, further strengthening its industry presence and stakeholder engagement.

OSAC appointed a new CEO and Chairperson, marking a significant milestone in its leadership evolution. The company also successfully launched PingMe version 1.5

at NorFishing 2024, showcasing its latest advancements to industry stakeholders. Precision fishing has never been more available.

In Portalo, Vegard Bøe took over the role of CEO in March 2024 and has since strengthened the team with three new hires. Together, they have further developed the value proposition for foundations and delivered an ARR growth of over 300% compared to the previous year.

Over the past two years, CFeed has struggled with algae production but resolved the issue this year, achieving stable production once again. Grieg Kapital supported CFeed in expanding the factory and made a follow-up investment together with the main owner, Kaltroco.

Rensefiskgruppen has sold Austevoll Rensefisk, one of its three remaining facilities. The company has significantly strengthened its financial position over the course of the year. After some challenging years, the company is now profitable following the successful sale of two facilities, led by Grieg Kapital. Proximar began harvesting its first fish at its facility in Japan in 2024, achieving an industry-leading superior share and significant price premium over the Norwegian salmon price. The company has faced some startup challenges with the facility but is on track to reach full production by mid-2025.

In 2024, Grieg Kapital assumed full ownership of Grieg Connect, integrating the company into its portfolio. This move marks a significant development for Grieg Connect, which will now benefit from Grieg Kapital's extensive expertise and resources in scaling innovative businesses.

Grieg Connect is a leading technology company specializing in innovative solutions for maritime and logistics industries. With a strong focus on digitalization, the company provides advanced tools to optimize operations, enhance efficiency, and ensure seamless connectivity. Renowned for its commitment to sustainability and innovation, Grieg Connect continues to set benchmarks in delivering reliable and forward-thinking services. Grieg Connect is experiencing significant growth and has established a strong position in the market. Over the past year, the organization further enhanced its leadership team with the appointment of a new CEO and CFO. Grieg Kapital has served as the chair of Grieg Connect since 2023 and remains confident that, together, we will continue to deliver significant value to both customers and stakeholders.

In 2024, Grieg Kapital announced a significant increase in funding to further bolster its investment capabilities in exciting new growth companies within aquaculture, ocean technology, and B2B software. This increased capital injection will allow Grieg Kapital to accelerate its focus on early-stage and growth-stage investments, while also providing greater resources for the companies within its portfolio.

Throughout the year Grieg Kapital visited Slush, NASF, Venturekonferansen and many other events. We hosted presentations and gatherings at our offices in Bergen and consciously expanded our network. We actively worked on increasing both the quality and magnitude of our Dealflow, and we made numerous company visits all over the Nordics.



- Presentation of the Board of Directors
- Directors' Report
- Annual Accounts
- Notes
- Auditor's Report

# From the Boardroom

# Board of Directors



**Jon Haugervåg**  
CHAIR

MSc in Economics and Business Administration from the Norwegian School of Economics (NHH). Many years of experience in shipping, banking, seafood and property. Former partner and chair of the board of PwC Norway.



**Nicolai Hafeld Grieg**  
BOARD MEMBER

Degree in International Business from the University of Edinburgh and the University of Hong Kong. Has several years of experience in shipping and logistics. He is head of Grieg Edge, Deputy CEO of Grieg Maritime Group and board member of Grieg Seafood.



**Nina Willumsen Grieg**  
BOARD MEMBER

Holds a degree in Industrial Economy and Technology Management from NTNU. Several years of experience in the maritime sector, specializing in seafood and shipping. She works in Grieg Seafood as interim CEO and has previously served as Regional Director Grieg Seafood Rogaland, and holds the position as board member of Ystholmen Felles.



**Alf-Helge Aarskog**  
BOARD MEMBER

Alf-Helge Aarskog has outstanding experience in the marine and aquaculture industry, serving as the former Group CEO of Lerøy Seafood and CEO at Mowi. Alf-Helge has a degree in Aquaculture from the Norwegian University of Life Sciences (NMBU) and holds the position of board member of Samherji Fiskeldi, Innovafeed and Bluefront Equity, amongst others. He is also an Assistant Professor at the NMBU and has been a board member of Grieg Maturitas since 2022.



**Camilla Grieg**  
BOARD MEMBER

MBA with a major in finance from the University of San Francisco and is a Certified Financial Analyst (CFA). She is Chair of the board at Grieg Maritime Group and has several years of experience in shipping and the maritime industry.



**Rolv-Erik Spilling**  
BOARD MEMBER

Holds a degree in Mathematics from NTNU, and is a senior executive, venture investor, and serial entrepreneur. Co-founder of the SW company Gture and co-founder and Chair of the board at the early phase investment company Gvalueinvest. Founded the Venture Fund Scale Leap Capital in 2022, where he is currently Managing Partner. Joined the board of Grieg Maturitas in 2019.



**Elna-Kathrine Grieg**  
BOARD MEMBER

Degree from BI Norwegian Business School and has several years of experience in the maritime industry. She is Chair of the Board at Grieg Foundation. She is also a board member of Family Business Norway.



GRIEG MATURITAS

# Directors' Report 2024

The Grieg Group comes from a long and proud ocean tradition dating back to Joachim Grieg's Shipbroker firm in 1884. Today, we operate within seafood, shipping, shipbroking, maritime innovation, technology, and investment services. Profitable growth throughout our history has made us capable of building sustainable businesses and giving back to the societies in which we operate.

The Grieg Group has a long and proud maritime tradition that dates back to the establishment of Joachim Grieg's Shipbroker firm in 1884. Today, we operate across diverse sectors, including seafood, shipping, shipbroking, maritime innovation, technology, logistics, and investment services. Our history of profitable growth has enabled us to build sustainable businesses and contribute positively to the communities in which we operate.

Last year, we celebrated the Group's 140th anniversary, a testament to our resilience and adaptability. Throughout our history, we have navigated an ever-changing geopolitical landscape and the unpredictability of financial markets. We remain steadfast believers in the value the ocean provides as a core business, as well as its crucial role in fostering a more sustainable world.

The year 2024 presented significant financial challenges for the Group, with revenue declining compared to the previous year. This was primarily due to a downturn in our Open Hatch activities and weaker performance in our seafood business. Nevertheless, the Group is well-positioned to weather such fluctuations. As long-term owners within the ocean industries, we are well-versed in managing the cyclical nature of our main activities. Our status as a family-owned business with a generational perspective is one of our greatest strengths, allowing us to maintain a steady course through

both prosperous and challenging times. In 2024, Group turnover was MNOK 9 863 (MNOK 10 117). Operating profit (EBIT) -MNOK 1 789 (MNOK 1 098) and the profit before tax MNOK -2 011 versus MNOK 1 108 in 2023.

Our dedicated employees are our most valuable resource. We welcomed several new colleagues in 2024, and we believe that the Grieg Group is well-positioned for the future. We have further developed Grieg Maturitas and worked with strategic priorities in financial development, compliance, cyber security, communications, public affairs, and sustainability.

## GRIEG MARITIME GROUP

Grieg Maritime Group, with its 140-year legacy, has weathered many storms and continues to adapt to the ever-changing global environment. The geopolitical fragmentation and environmental challenges we face today are unprecedented.

Their strongest pillar remains the Open Hatch section. They trade all their Open Hatch ships in the G2 Ocean pool, and although the market was far more difficult in 2024 than expected, they managed to increase the amount of cargo shipped to 27.1 million revenue tons.

Their strategic focus on diversification through Grieg Edge and the operationalization of new business ideas has been pivotal. The launch of Skarv Shipping, a joint venture with Peak CSL Group, marks a significant

# 1 843

EMPLOYEES  
31.12.2024

# 9 863

OPERATING REVENUE  
2024 · MNOK

# - 1 900

PROFIT AFTER TAX  
2024 · MNOK

step towards modernizing Northern Europe's short-sea fleet with ammonia-ready vessels. Additionally, our commitment to energy efficiency and decarbonization is evident in our newbuilding and existing fleet initiatives, ensuring they remain at the forefront of sustainable shipping.

### GRIEG SEAFOOD

Grieg Seafood enters 2025 with renewed momentum and a sharpened strategic focus. The company faced operational and biological challenges in 2024. Due to the political uncertainty in Canada and challenging operating conditions, an impairment of MNOK 1 563 was recognized for the Canadian assets, which significantly affected the Group's result for the year.

Despite these challenges, they have laid a strong foundation for long-term resilience and profitable growth. Their comprehensive transformation program, including cost-efficiency improvements and strategic reallocations, has enhanced their financial flexibility and positioned them for future success.

The construction of a new processing facility at Oslo Airport will expand their value-added capabilities, allowing them to deliver products directly to global markets. As they continue to improve their biological performance and explore strategic opportunities in Canada, they remain committed to delivering long-term value for our shareholders, employees, customers, and local communities.

### GRIEG SHIPBROKERS

Grieg Shipbrokers, the founding company of the Grieg Group, has experienced positive development across its core business areas. The establishment of Grieg EPknoT AS, a joint venture with the Japanese brokerage company EPknoT, has secured a unique position in the niche market of Japanese leasing. Their strategic focus on specialized and niche markets, combined with their commitment to innovation and talent development, ensures they remain competitive and poised for growth.

### GRIEG INVESTOR

2024 was another strong year for Grieg Investor, marked by exceptional performance in the financial markets. Their steadfast commitment to responsible and sustainable investment has positioned them as a leader in their industry. The recognition as Nordic Investment Advisor of the Year for the fifth time underscores their dedication to delivering good results for their clients.

In an increasingly unpredictable world, their focus on advanced digital solutions and sustainable investment practices will be more vital than ever. They are confident that their strategic choices and commitment to innovation will continue to bear fruit, ensuring they remain a trusted advisor for their clients.

### GRIEG KAPITAL

Grieg Kapital has had an exceptionally active year, characterized by growth and continuous development across its portfolio companies. The integration of Grieg

Connect into their portfolio and the significant increase in funding for new growth companies highlight their commitment to scaling innovative businesses. Their focus on early-stage and growth-stage investments in aquaculture, ocean technology, and B2B software will drive future success.

Their participation in key industry events and the expansion of their network have strengthened deal flow and market presence. The achievements of their portfolio companies, from securing financing rounds to hosting industry-leading events, demonstrate the strength and potential of their investments.

### BALANCE SHEET AND FINANCIAL SITUATION

The Grieg Group has a strong financial position. Total current assets amount to MNOK 7 054 (MNOK 6 739), of which MNOK 1 921 (MNOK 2 038) is made up of bank deposits, market-based financial investments and other financial investments. Current liabilities total MNOK 2 098 (MNOK 1 884) which gives positive working capital of MNOK 4 956 (MNOK 4 855). The Group's total fixed assets are MNOK 12 609 (MNOK 12 614), of which MNOK 8 597 (MNOK 6 719) is financed through loans from financial institutions, financial leasing, and other long-term debt.

### CASHFLOW

In 2024, net cashflow from operations amounted to MNOK 169 (MNOK 41). The increase primarily relates to changes in working capital and taxes paid, while profit before tax has decreased to MNOK -2 010 (MNOK 1 108).

Net cashflow from investing activities is negative at MNOK -1 372 (MNOK -472). Purchase of fixed assets / newbuilding contracts amount to MNOK -1 405 (MNOK -1 194) while the net sale of shares and securities amounted to MNOK -42 (MNOK 924).

The net cashflow from financing activities is MNOK 910 (MNOK -561) with dividends paid at MNOK -383 (MNOK -1 078) and net change in loans and bank overdrafts at MNOK 1 293 (MNOK 523).

In total, the Group had a negative cashflow of MNOK -293 in the period (MNOK -992).

### FINANCIAL RISK AND RISK MANAGEMENT

When operating in a global market, across different business areas, the companies of the Grieg Group are exposed to several types and degrees of risk, ranging from marked operations and financial risk to compliance and regulatory framework.

Risk management is a continuous process and an integrated part of the Group's governing model. Thus, we are constantly focusing on how to identify and monitor the risk areas in the Group companies and developing strategies to mitigate such risks. For further information concerning financial risk, see note 21 to the Group accounts.

The members of the Board of Directors and the CEO are insured. The insurance provides liability cover for members of the Board of Directors and the CEO with respect to claims arising from decisions or actions they may take on behalf of Grieg Maturitas.

### RISK MANAGEMENT

Risk management is vital to protect people, the environment, and our business assets. The Grieg Group is exposed to risks in several different business areas, both in relation to financial risk, market risk and political risk.

Grieg Seafood is exposed to risk in numerous areas. The company focused on mitigating biological risks in aquaculture, such as diseases and parasites, through initiatives like the post-smolt strategy to improve fish health and welfare. Compliance risks were managed by adhering to ethical business conduct, preventing corruption, and complying with international sanctions. Market risks were addressed by optimizing harvest and distribution plans and maintaining a balanced contract share. Financial risks were managed through liquidity forecasts, financial hedging, and maintaining a strong equity ratio. Additionally, Grieg Seafood integrated climate-related risks into their risk management strategy, conducting scenario analyses to assess physical and transitional risks. These efforts reflect the company's commitment to maintaining resilience and sustainability in a volatile global environment.

Grieg Investor advises on a portfolio at the amount of NOK 190 billion. Considering Grieg Investors portfolio,

the company has no ties to the RTS (Russia Trading System) or other Russian economic interests.

Grieg Shipbrokers has a global client base, and their clients' vessels trade worldwide except in war risk and sanctioned areas. They have carefully reviewed all business activities that may be affected by the ongoing Russian invasion of Ukraine and will continue to monitor the situation. There is no ongoing business with customers based in Russia, and the company will not negotiate new contracts with Russian-registered companies.

In 2024, Grieg Maritime Group implemented a comprehensive risk management framework to address various operational, environmental, financial, and compliance risks. The company conducted regular assessments and audits, ensuring compliance with international regulations. Key risks identified included health and safety risks for seafarers and workers, environmental risks such as pollution and biodiversity impacts, and financial risks related to market fluctuations and geopolitical tensions. To mitigate these risks, Grieg Maritime Group invested in new technologies and sustainable practices, including energy-efficient vessels and green ammonia production. Financial risks were managed through long-term investment strategies, currency and interest rate hedges, and maintaining a strong balance sheet. Compliance risks were addressed through detailed policies and training programs to ensure adherence to ethical guidelines and anti-corruption measures. The risk management process involved regular reviews and updates to align with strategic objectives and sustainability goals.

#### ORGANIZATION AND WORKING ENVIRONMENT

Our employees are our most valuable resource. To perform competitively across the Grieg Group companies, we rely on competent and empowered individuals who work safely together while also enjoying their work. One of our stretch goals is aligned with Sustainable Development Goal (SDG) 4: Quality Education.

In 2024, the total number of employees in our companies was 1 843. Their qualifications constitute a substantial part of our business capital. By maintaining and striving towards a diverse workforce and providing learning opportunities that promote competence aligned with personal career goals, we ensure that we always have the best hands and minds on board.

#### DIVERSITY AND GENDER EQUALITY

A diverse and balanced working environment is crucial for success, and we strive to be at the forefront of diversity within the industries we operate. This is why we have chosen SDG 5: Gender Equality as a Stretch Goal in our business strategy. We are committed to achieving gender parity at all levels of the organization and promoting gender equality and diversity among our business and supply chain partners.

Gender equality, non-discrimination, and inclusion are internationally recognized human rights and are fundamental to achieving a just and sustainable society. Our efforts are grounded in our Human Rights policy. The Grieg Group employs 1 843 people, with women making up only 19 %, the same level as in 2023, indicating that there is still work to be done, particularly among seafarers. On land, 31% of our employees are women, an increase from 29 % last year. Women hold 40 % of the CEO positions in our main companies, up from 33% last year, and 40 % of our Board of Directors are women, compared to 42% in 2023.

The success of our gender equality initiatives is measured by the efforts of our various companies. All our companies track gender balance among employees and have written policies against workplace discrimination. Transparency is key to achieving our goals, and the Grieg Group uses the SHE Index as a reporting tool on gender equality. The SHE Index covers six categories: actual gender balance, policies and targets, gender pay gap, talent and recruitment, and general diversity and inclusion.

In Grieg Maturitas II, we have employed 10 women and four men. The board consists of four men and three women, with a female CEO.

#### HUMAN RIGHTS

At the Grieg Group, we are committed to respecting international human rights. Our Human Rights Policy outlines our responsibilities, guiding principles, and approach to upholding these rights across all aspects of our operations. The Human Rights Policy interlinks with other policy documents, such as our ethical guidelines, Supplier Code of Conduct and grievance mechanisms. Companies within the Grieg Group are expected to align their operations with the policy to ensure respect for human rights throughout their business activities.

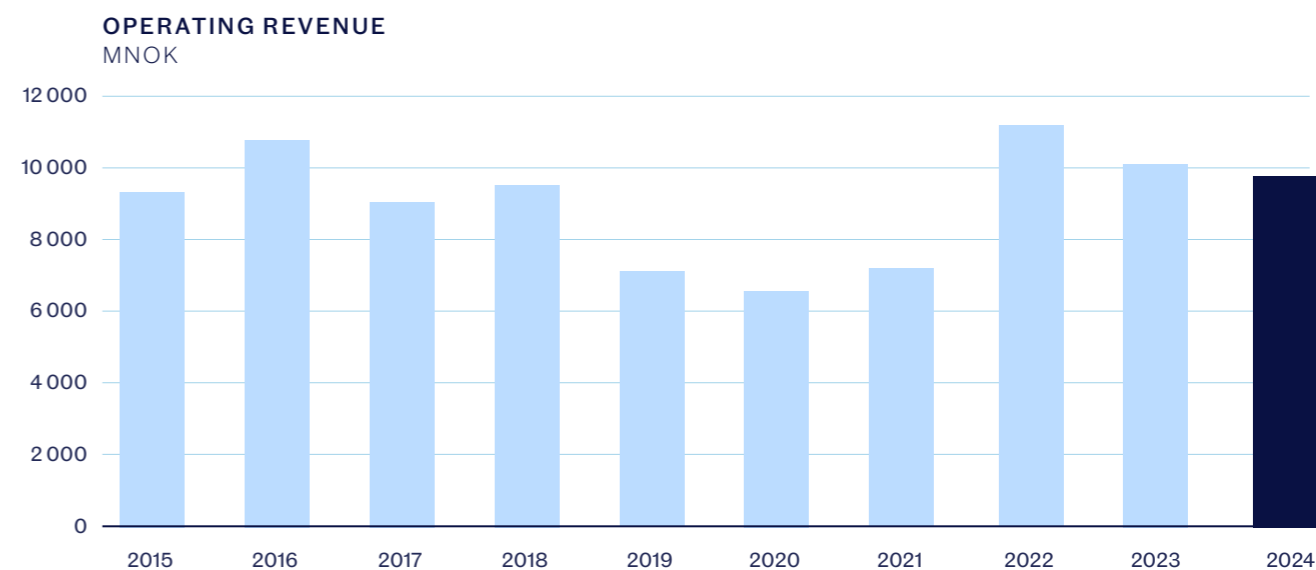
The Grieg Group is subject to the Norwegian Transparency Act, an act that makes sure enterprises respect fundamental human rights and decent working conditions in connection with producing goods and providing services. It also ensures public access to information regarding how enterprises address adverse impacts on human rights and decent working conditions. We have made considerable efforts to implement the Transparency Act since it came into effect in 2022. This includes conducting gap analysis, risk-mapping, and drafting procedures and guidelines for mitigating and preventing possible human rights violations. Key human rights risks in the maritime industry are related to recycling of vessels, newbuilding, dry docking, projects and procurement. The main risks in the aquaculture industry are related to the production of fish feed and transportation services. In 2024, Grieg Maritime Group and Grieg Seafood have continued to address these risks in their operations. We recognize that the work of upholding human rights and conducting due diligence is a continuous process – one that requires commitment, evaluation and improvement over time. We have anchored our commitment to international human rights and labour standards, including those set out in the International Bill of Human Rights and the Declaration on Fundamental Principles and Rights at Work. We are committed to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGP). Our

report on the Transparency Act for 2025 will be posted on our webpage by June 30th.

Partnerships and collaboration are essential to strengthening our work on human rights. The Grieg Group is signatory and co-founder of the Future-Proof Initiative, a platform that provides a collaborative space focused on business and human rights, aiming to support companies in meeting their human rights responsibilities. The Grieg Group is also signatory to the UN Global Compact and is committed to the Ten Principles of the United Nations Global Compact.

#### HEALTH AND SAFETY

Our companies place a strong emphasis on health and safety and have implemented several initiatives to ensure a safe working environment for their employees. Grieg Maritime Group continued to prioritize the well-being of its workforce by enhancing its Health, Safety, and Environment (HSE) management systems. This included regular safety training sessions, risk assessments, and the implementation of new safety protocols across all operations<sup>1</sup>. The company reported a total of 18 work-related injuries, with a Lost Time Injury Frequency (LTIF) rate of 0.7 per million hours worked. Additionally, Grieg Maritime Group recorded a short-term sickness absence rate of 3.2% and a long-term sickness absence rate of 1.1%



Grieg Seafood also made significant strides in improving health and safety standards. The company introduced a comprehensive safety culture program aimed at fostering a proactive safety mindset among employees. This program included safety leadership training, enhanced incident reporting mechanisms, and regular safety audits. In 2024, Grieg Seafood reported 59 work-related accidents. The company also recorded a short-term sickness absence rate of 4.0% and a long-term sickness absence rate of 1.5%. These initiatives reflect the company's commitment to maintaining a safe and healthy working environment, ensuring the well-being of its employees while striving for operational excellence.

The sick leave percentage is low overall in the Grieg Group. In 2024, the sick leave percentage was 2,0 %. We focus on preventing sick leave by creating a good working environment and conducting close follow-ups with our employees, at the office and while they have been working from home. The Group also facilitates participation in physical activities and is also a long-term partner of Aktiv mot Kreft

### INNOVATION

In 2024, our group companies have made significant strides in innovation. Grieg Seafood continued to pioneer the post-smolt strategy in Rogaland, keeping fish longer on land to reduce biological challenges in sea-water. This approach has shown positive impacts on survival rates, fish health, welfare, feed efficiency, and sea lice control. The strategy is set to expand with the Årdal Aqua post-smolt facility, which successfully stocked its first smolt in 2024 and will ramp up production in 2025. Additionally, a new 3,000-tonne post-smolt facility in Finnmark is under construction and expected to be operational in 2026

Grieg Seafood also focused on enhancing value-added processing capabilities. A new 12,000-tonne processing facility at Oslo Airport is set to open in Q4 2025, aimed at capturing more market value and improving the product mix. Furthermore, the company updated its process and methodology for determining materiality to align with the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS), emphasizing

double materiality. This involved a comprehensive assessment of impacts, risks, and opportunities across the entire value chain, from raw materials to end-user consumption. These steps reflect Grieg Seafood's commitment to innovation, operational efficiency, and sustainable growth, ensuring they remain at the forefront of the industry while addressing environmental and sustainability challenges.

One of the key initiatives within our shipping business was the advancement of Grieg Edge, the innovation unit established five years ago, which has now moved into the operational phase. This unit has been instrumental in developing new business ideas based on established competencies. A notable achievement was the launch of Skarv Shipping, a joint venture with Peak CSL Group, which ordered four short-sea multi-purpose vessels designed to be ammonia-ready and highly efficient. These vessels are expected to use shore power and batteries from day one, significantly reducing emissions and enhancing operational efficiency.

Additionally, Grieg Maritime Group has been proactive in its decarbonization efforts. The company is investing in energy efficiency for both its existing fleet and new-buildings. The new Open Hatch N-class vessels, set to be delivered in 2026, are being developed to be as fuel-efficient as possible. Furthermore, Skarv Shipping's fifth vessel, a dual-fueled ammonia/diesel lumber carrier, is scheduled for delivery in 2027, marking a significant shift towards green fuels. Grieg New Energy, a subsidiary of Grieg Edge, is also working on establishing access to green ammonia in Northern Europe, contributing to Norway's future carbon-free infrastructure. These initiatives underscore Grieg Maritime Group's commitment to innovation and sustainability, positioning the company as a leader in the transition towards a greener maritime industry.

In 2024, Grieg Investor also demonstrated a strong focus on innovation, particularly through the development and implementation of advanced digital solutions. One notable example is the enhancement of their proprietary portfolio management system, Grieg Enigma, which now includes a new net-zero sustainability model. This model leverages science-based data to analyze each investment in light of the

Paris Agreement's emission targets, providing clients with optimal insights into the climate profile of their portfolios. Additionally, Grieg Investor has introduced a new and efficient settlement module within Enigma, further streamlining their operations and improving client service. These initiatives underscore Grieg Investor's commitment to leveraging technology and innovation to deliver superior investment advisory services and support sustainable investment practices.

Grieg Kapital supported growth and innovation in 2024 through four follow-up investments and welcomed new talent from the Norwegian School of Economics. Notable achievements include Remora securing NOK 80 million in financing, Rayvn's robust development and hosting of its Symposium, Ignite's platform relaunch and procurement summit, and OSAC's launch of PingMe version 1.5. Additionally, Proximar began harvesting its first fish in Japan, and Grieg Kapital assumed full ownership of Grieg Connect, enhancing its market position and leadership team. The company also increased funding for investments in aquaculture, ocean technology, and B2B software, actively expanding its network through various industry events.

### SUSTAINABILITY

In the Grieg Group, sustainability is not an add-on—it is a foundation for how we do business and create long-

term value. Our aim is to build resilient, responsible businesses that contribute to society, the environment, and the generations to come.

2024 was the warmest year ever recorded. In Grieg, we recognize the responsibility that falls upon our businesses to reduce the impact we have on the environment and build sustainable business models. We also recognize that climate change and nature loss present material risks to our operations and value chains. This reality makes it clear that we must reduce our environmental footprint through new technologies and better solutions, while also adapting to a changing world to remain relevant and resilient.

At the Group level, the UN Sustainable Development Goals (SDGs) continue to guide our strategic direction. Our foundational goals—those we view as our license to operate—are SDG 8: Decent Work and Economic Growth, SDG 16: Peace, Justice and Strong Institutions, and SDG 17: Partnerships for the Goals. In addition, we have a set of stretch goals that align with our priorities, including SDGs 4, 5, 9, 13, and 14.

The Grieg Group was originally required to comply with the comprehensive and complex Corporate Sustainability Reporting Directive (CSRD) starting in 2025. However, due to the EU's recently adopted "Stop-the-Clock" directive, this obligation is now expected to



be postponed by two years. In addition, changes to the scope of the reporting requirements are anticipated. At the Grieg Group, we will make sure that we are in regulatory compliance, but we also see CSRD as a valuable tool to continue to future-proof our businesses in line with our business strategy.

In 2024, a double materiality assessment (DMA) has been conducted on Group level, in accordance with the requirements of the current CSRD regulations. Through this, we have identified material impacts, risks and opportunities for the Group as a whole. While the SDGs remain a key framework, insights from the double materiality assessment will help guide our ongoing evaluations and strengthen future sustainability efforts. They also provide a valuable foundation for continued development of our strategy, ensuring that we have necessary policies, actions and targets in place. This will be a priority for the Group going forward. We will also prioritise climate accounting on a Group level, to ensure that we understand our contribution to greenhouse gas emissions and can set targets for reducing these emissions.

We are proud that two of the Grieg Group's subsidiaries have reported under the CSRD for 2024: Grieg Seafood, with limited assurance and no remarks, and Grieg Maritime Group, on a voluntary basis. This lays the foundation for future reporting for the Group as a whole, and even though these subsidiaries operate in different sectors, they have several common material sustainability topics. Climate change, biodiversity and ecosystems, own workforce and business conduct are all considered to be material by both subsidiaries.

In 2024, the companies in the Grieg Group have made considerable efforts on various sustainability aspects. Grieg Maritime Group (GMG) has continued taking tangible steps towards decarbonization by ordering five new lower-emission vessels through Skarv Shipping, a joint venture with Peak Group. Four of these are short-sea multipurpose vessels that are ammonia-ready on standard fuel, they are extremely efficient, and we expect them to use shore power and batteries from day one. The fifth is a dual fuelled ammonia/diesel lumber carrier that will be ready for delivery in 2027. This comes in addition to the ammonia-ready and energy efficient N-class Open Hatch newbuild vessels that will be delivered in 2026. This, together with GMG's journey toward voluntary CSRD compliance, marks a significant step in the Grieg Group's transition to more sustainable shipping.

Grieg Seafood has raised its climate ambitions by updating its emission reduction target for 2030. By increasing the target from 35% to 42% reduction from base year 2020, they are in line with the 1.5 degrees Paris Agreement. Grieg Seafood has also improved sustainability across its operations by adding battery packs to vessels, acquiring a hybrid workboat in Rogaland, electrifying two facilities to transition from diesel to grid power, and installing an electric boiler at the post-smolt site in Finnmark. Additionally, the company has implemented heat recovery systems at its British Columbia facility.

Grieg Investor has further developed their sustainability analysis and reporting to enhance their customer's decision-making process. Their method for analysing investments in light of the Paris Agreement gives customers insight into the climate profile of the portfolios, and in 2024 they have expanded this to include property investments.

A lot is happening on the sustainability front, and the landscape around reporting requirements remains turbulent. Still, we are taking a long-term view. The CSRD makes it even clearer how sustainability and financial risk are interconnected. For companies like Grieg Maritime Group and Grieg Seafood, this includes biological risks such as pollution and biodiversity loss, which can directly impact operations, supply chains, and long-term value creation. Strengthening compliance is not just about meeting regulations—it is about managing risk and building more resilient businesses. Sustainability will continue to guide how we navigate both challenges and opportunities. As climate and nature pressures intensify, the role of responsible business has never been more vital.

### CORPORATE GOVERNANCE

At Grieg, we are dedicated to upholding strong corporate governance principles as the cornerstone of responsible management and sustainable value creation. Our governance framework is designed to promote accountability, transparency, and ethical practices across all areas of our business operations. We apply the Norwegian Code of Practice for Corporate Governance to ensure that the responsibilities and roles of the administration, the Board of Directors and the General Meeting are based on sound practice. Deviation may arise given the fact that the Group is privately owned.

The Grieg Maturitas Board consists of seven members, with three women and four men. The Board of Directors is responsible for overseeing the company's operations, risk management, and internal control systems, ensuring that the company is managed in a prudent and responsible manner. The Board works as a team in all matters and assembles at least five times per year. The CEO, Group Chief Investment Officer and Chief Legal Officer (the Board Secretary) participate in all board meetings. Furthermore, the management takes part in the Board's annual strategy discussions and meets independently with the Board to give updates and discuss matters within their area of responsibility.

At Grieg, we are committed to openness with regard to our ethical standards, corporate social responsibility, and responsible business conduct as outlined in our Code of Conduct. In 2024, we conducted a revision of our Code of Conduct. The revised Code of Conduct incorporates several of our underlying policies and serves as an overarching governing document. Our Group Policies set out the ethical and behavioural standards that we expect all our employees and partners to follow. Such policies include our Sanctions Policy, Human Rights Policy, Anti-Bribery and Corruption Policy, and Anti-Money Laundering and Counter Terrorist Financing Policy. We constantly strive to keep our Group policies and routines up to date, and to provide proper training for all employees.

At Grieg Group level, the UN Sustainable Development Goals (SDGs) continue to guide our strategic direction. We constantly seek to find innovative solutions, and to meet the challenges that the SDGs represent, through new partnerships and cross-sector cooperations. We have an open-minded business approach, and strive to create room for action and possibilities. With over 140 years of history, it is our ability to navigate the

challenges of each era, innovate and adapt, that has positioned us as a forerunner in driving the positive change we aspire to see in the world today.

### GOING CONCERN

The Board of Directors confirm that the annual accounts have been prepared on a going concern basis, and that this assumption is valid, based on the Group's solid financial position and expectations for future profits. The Board believes that the submitted annual accounts give a correct picture of the result, cash flow and economic situation. No events have taken place after the balance sheet date that could materially affect the accounts.


### OUTLOOK

The current geopolitical and financial landscape worldwide is cause for concern and growing uncertainty in the years to come. Our Group, along with other businesses, must navigate these uncertainties while remaining a force for innovation and a more sustainable future. To achieve this, we will continue promoting collaboration within and across all companies in the Grieg Group, inspiring, challenging and learning from each other.

As we advance, we will continue focusing and adapting to changing markets and pursue opportunities as they arise, given the uncertainty in the global economy. Securing our businesses, the health of our employees and our cash situation are our highest priorities.

The Board of Directors would like to express our thanks to all colleagues in all our companies for their solid dedication and contribution to the Grieg Group. Thinking long-term pays off. And in the Grieg Group, we are in for the long run.

Bergen, 2<sup>nd</sup> of June, 2025  
The Board of Directors of Grieg Maturitas AS



Elna-Kathrine Grieg  
Board Member



Jon Haugervåg  
Chair



Camilla Grieg  
Board Member



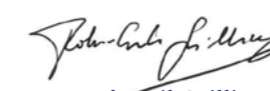
Nina W. Grieg  
Board Member



Nicolai H. Grieg  
Board Member



Alf-Helge Aarskog  
Board Member



Rolv-Erik Spilling  
Board Member



Hege Leirfall Ingebrigtsen  
CEO



# Annual Accounts

## Annual Accounts

Profit and loss statement	68
Balance sheet	69
Cash flow statement	72

## Notes

1	Accounting principles	74
2	Segment information	78
3	Payroll costs, number of employees, remuneration etc.	79
4	Pensions and pension commitments	80
5	Intangible assets	82
6	Fixed assets	83
7	Other operating expenses	84
8	Remuneration to auditor	85
9	Investment in subsidiaries	86
10	Financial items	90
11	Marketbaset financial instruments	90
12	Investment in associated companies and JVs	91
13	Tax	92
14	Receivables due in more than one year	94
15	Shareholdings and other investments	95
16	Stocks and bunkers	96
17	Mortgages/guarantee liability/restricted deposits	97
18	Share capital	99
19	Equity	100
20	Debt payable after 5 years	101
21	Financial risk	102
22	Related parties	104
23	Contingencies and subsequent events	105
24	Litigations and legal claims	106

# PROFIT AND LOSS STATEMENT

GRIEG MATURITAS AS			Amounts in NOK 1000		GRIEG GROUP	
2023	2024	Note	2024	2023		
0	0	2	<b>Operating Revenue</b>	<b>9 863 096</b>	<b>10 117 076</b>	
			<b>Operating Costs</b>			
0	0	3,4	Payroll and social security costs	-1228 842	-1 213 751	
0	0	5,6	Depreciation	-764 968	-732 659	
0	0	5,6	Write-down	-1562 971	86	
0	0	7	Operating costs - shipping	-997 861	-1006 210	
0	0	7	Cost of sales - fish farming	-3 668 082	-2 815 108	
-277	-542	7,8	Other operating expenses	-3 429 212	-3 251 811	
<b>-277</b>	<b>-542</b>		<b>Total operating expenses</b>	<b>-11 651 936</b>	<b>-9 019 453</b>	
<b>-277</b>	<b>-542</b>	<b>2</b>	<b>Operating profit - EBIT</b>	<b>-1788 839</b>	<b>1097 623</b>	
			<b>Financial items</b>			
161 250	100 125		Income from investment in subsidiaries		0	
1472	1105	10	Other financial income	192 978	398 052	
0	0	11	Change in value of market-based assets	-2 414	37 835	
0	0	12	Result of investment in associated companies	2 468	-1038	
0	0	10	Other financial expenses	-414 812	-424 053	
<b>162 722</b>	<b>101 230</b>	<b>2</b>	<b>Net financial items</b>	<b>-221 781</b>	<b>10 796</b>	
<b>162 445</b>	<b>100 689</b>	<b>2</b>	<b>Profit before tax</b>	<b>-2 010 620</b>	<b>1108 419</b>	
0	0	13	Tax	110 933	-157 199	
<b>162 445</b>	<b>100 689</b>		<b>Net profit and loss for the year</b>	<b>-1899 687</b>	<b>951 220</b>	
0	0		To minority interests	-1148 814	454 252	
0	0		Majority proportion	-750 873	496 968	

# BALANCE SHEET

GRIEG MATURITAS AS			Amounts in NOK 1000		GRIEG GROUP	
2023	2024	Note	2024	2023		
			<b>Assets</b>			
			<b>Fixed assets</b>			
			<b>Intangible assets</b>			
0	0	5	Goodwill	0	505 239	
0	0	5	Licences	1183 830	1520 260	
0	0	5	Other intangible assets	27 333	28 318	
0	0		<b>Total intangible assets</b>	<b>1211162</b>	<b>2 053 816</b>	
			<b>Tangible assets</b>			
0	0	6	Land and real estate	2 205 186	1833 046	
0	0	6	Vessels - Newbuilding contracts	384 951	295 979	
0	0	6	Vessels	5 278 152	4 944 229	
0	0	6	Vehicles, machinery and equipment	2 783 205	2 819 914	
0	0		<b>Total tangible assets</b>	<b>10 651 495</b>	<b>9 893 168</b>	
			<b>Long-term financial assets</b>			
4 021 796	4 021 796	9	Investments in subsidiaries		0	
0	0	12	Investments in associated companies	417 493	295 079	
0	0	14	Loans to associated companies	36 208	51 810	
0	0	15	Shareholdings and other investments	80 299	95 306	
0	0	14	Other receivables	212 183	224 912	
<b>4 021 796</b>	<b>4 021 796</b>		<b>Total long-term financial assets</b>	<b>746 183</b>	<b>667 107</b>	
<b>4 021 796</b>	<b>4 021 796</b>		<b>Total fixed assets</b>	<b>12 608 841</b>	<b>12 614 091</b>	
			<b>Current Assets</b>			
0	0	16	Inventories and biological assets	4 278 810	3 948 624	
			<b>Receivables</b>			
0	0		Accounts receivable	445 500	446 165	
0	0		Other receivables	409 076	306 101	
161 250	100 125		Receivables from subsidiaries	0	0	
<b>161 250</b>	<b>100 125</b>		<b>Total receivables</b>	<b>854 576</b>	<b>752 266</b>	
0	0	15	Shareholdings and other investments	191 823	153 020	
0	0	11	Marketbased Financial Investments	888 164	795 942	
0	0		<b>Total Financial Investments</b>	<b>1 079 987</b>	<b>948 962</b>	
<b>41 468</b>	<b>3 288</b>	<b>17</b>	<b>Cash and bank deposits</b>	<b>840 638</b>	<b>1 088 933</b>	
<b>202 718</b>	<b>103 413</b>		<b>Total current assets</b>	<b>7 054 012</b>	<b>6 738 786</b>	
<b>4 224 514</b>	<b>4 125 209</b>		<b>Total assets</b>	<b>19 662 852</b>	<b>19 352 877</b>	

## GRIEG MATURITAS AS

Amounts in NOK 1 000

## GRIEG GROUP

2023	2024	Note		2024	2023
			<b>Equity</b>		
1124	1124	18	Share capital	1124	1124
409 763	409 763		Share premium	409 763	409 763
<b>410 887</b>	<b>410 887</b>		<b>Total paid up equity</b>	<b>410 887</b>	<b>410 887</b>
3 613 601	3 614 290		Other equity	4 902 969	5 415 315
<b>3 613 601</b>	<b>3 614 290</b>		<b>Total retained earnings</b>	<b>4 902 969</b>	<b>5 415 315</b>
0	0		Minority interests	2 937 625	4 128 398
0	0		Minority interest contingent consideration	446 040	446 040
<b>0</b>	<b>0</b>		<b>Total minority interests</b>	<b>3 383 665</b>	<b>4 574 438</b>
<b>4 024 488</b>	<b>4 025 177</b>	<b>19</b>	<b>Total equity</b>	<b>8 697 520</b>	<b>10 400 640</b>
			<b>Liabilities</b>		
			<b>Provisions</b>		
0	0	4	Pension liabilities	31 030	37 247
0	0	13	Deferred tax	165 829	302 119
0	0		Other provisions	74 120	9 956
<b>0</b>	<b>0</b>		<b>Total provisions</b>	<b>270 979</b>	<b>349 322</b>
			<b>Other long-term liabilities</b>		
0	0	20, 17	Liabilities to financial institutions	7 600 686	5 818 849
0	0	17	Lease liabilities	996 048	900 369
<b>0</b>	<b>0</b>		<b>Total long-term liabilities</b>	<b>8 596 735</b>	<b>6 719 218</b>
			<b>Current liabilities</b>		
0	0	17	Bank overdrafts	132 728	169 830
15	0		Accounts payable - group companies	0	0
11	32		Accounts payable	1147 047	885 136
0	0		Short-term debt to associated companies	14 386	3 517
0	0	13	Taxes payable	20 880	20 602
0	0		Public duties payable	86 694	89 908
200 000	100 000	19	Dividend	170 283	286 224
0	0		Other current liabilities	525 601	428 479
<b>200 026</b>	<b>100 032</b>		<b>Total current liabilities</b>	<b>2 097 618</b>	<b>1 883 698</b>
<b>200 026</b>	<b>100 032</b>		<b>Total liabilities</b>	<b>10 965 332</b>	<b>8 952 237</b>
<b>4 224 514</b>	<b>4 125 209</b>		<b>Total equity and liabilities</b>	<b>19 662 852</b>	<b>19 352 877</b>

Bergen, 2<sup>nd</sup> of June, 2025  
The Board of Directors of Grieg Maturitas AS
  
Elna-Kathrine Grieg  
Board Member

  
Jon Haugervåg  
Chair

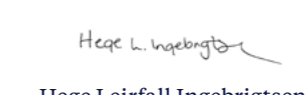
  
Camilla Grieg  
Board Member

  
Nina W. Grieg  
Board Member

  
Nicolai H. Grieg  
Board Member

  
Alf-Helge Aarskog  
Board Member

  
Rolv-Erik Spilling  
Board Member

  
Hege Leirfall Ingebrigtsen  
CEO

# CASH FLOW STATEMENT

GRIEG MATURITAS AS		Amounts in NOK1000	GRIEG GROUP	
2023	2024		2024	2023
		<b>Cashflow from operations</b>		
162 445	100 689	Profit before tax continuing operations	-2 010 620	1 108 419
0	0	Taxes paid	-20 602	-872 064
0	0	Gain/loss from sale of fixed assets	-7 083	8 159
438 750	61 125	Difference in dividends received and taken to income	0	0
0	0	Ordinary depreciation	764 968	732 659
0	0	Gain/loss sale of subsidiaries	-55 730	0
0	0	Write-down (reversal) of fixed assets	1 562 971	-86
0	0	Unrealised gain/loss market based investments	2 414	-37 835
0	0	Change in inventory	-330 186	-765 938
0	0	Change in accounts receivable	665	-99 553
-335	21	Change in accounts payable	261 911	62 447
335	-15	Change in accruals	64 164	1 898
0	0	Difference in expenses pensions and payment in/out	-9 078	-2 821
0	0	Share of profit from associated companies (equity method)	-2 468	1 038
0	0	Change in other provisions	10 858	-56 971
0	0	Gain/loss from sale of market based investments	-63 009	-38 516
<b>601 195</b>	<b>161 820</b>	<b>Net cashflow from operations</b>	<b>169 174</b>	<b>40 836</b>

GRIEG MATURITAS AS		Amounts in NOK1000	GRIEG GROUP	
2023	2024		2024	2023
		<b>Cashflow from investing activities</b>		
0	0	Sale of fixed assets	82 918	2 408
0	0	Purchase of fixed assets/newbuilding contracts	-1 405 303	-1 194 319
0	0	Purchase of intangible assets	-11 666	-4 592
0	0	Purchase of shares in subsidiaries	0	-60 000
0	0	Sale of subsidiary	95 756	0
0	0	Sale of subsidiary, deconsolidation of cash and cash equivalents	-73 240	0
0	0	Loan to/from associate	26 471	-14 210
0	0	Sale of shares	328 803	1 421 707
0	0	Purchase of shares and securities	-371 050	-498 041
0	0	Acquisition of shares in associated company	-44 942	-19 229
0	0	Loans issued	0	-105 995
<b>0</b>	<b>0</b>	<b>Net cashflow from investing activities</b>	<b>-1 372 253</b>	<b>-472 270</b>
		<b>Cashflow from financing activities</b>		
0	0	Net change in bank overdraft	-37 102	105 116
0	0	Loan repayment (short/long-term)	-550 134	-348 391
0	0	Loan proceeds	1 880 000	766 379
-600 000	-200 000	Dividends paid	-382 857	-1 078 122
0	0	Repurchase of own shares in subsidiary	0	-5 540
<b>-600 000</b>	<b>-200 000</b>	<b>Net cashflow from financing activities</b>	<b>909 906</b>	<b>-560 558</b>
<b>1 195</b>	<b>-38 180</b>	<b>Net cashflow for the period</b>	<b>-293 173</b>	<b>-991 992</b>
40 274	41 468	Opening balance of cash and cash equivalents	1 088 933	2 080 925
0	0	Currency translation of cash and cash equivalents	44 878	0
41 468	3 288	Cash and equivalents 31.12	840 638	1 088 933

# Note 1 Accounting principles

## PRINCIPLES

The Annual Accounts for Grieg Maturitas AS have been prepared in accordance with Norwegian Accounting Act and generally accepted accounting principles.

## GROUP ACCOUNTS

The consolidated accounts include the subsidiaries specified in note 9 and shows the accounts of the parent company and the subsidiaries as a single economic unit. Shareholdings and investments in subsidiaries are eliminated on the basis of the acquisition method. The cost of shareholdings and investments in subsidiaries is eliminated against the book equity of the shares/investments at the date of acquisition. Any difference arising is posted to the identifiable assets. Any surplus value that cannot be attributed to specific assets, or the company's own intangible assets, is described as goodwill and is depreciated over its estimated lifetime. Intra-group transactions and internal balances are eliminated.

Companies that are bought or sold during the year, is included in the group accounts from the time of control arises or ceases.

Changed owner share in subsidiaries, where the company after the transaction still is a subsidiary, is an equity transaction for the Group. The income statements and balance sheets of the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are converted at the closing rate on the date of the balance sheet,

(ii) income and expense items in the income statement are converted at average exchange rates for the period (unless this average is not a reasonable estimate of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated on the dates of the transactions),

(iii) translation differences are recorded against equity and specified separately.

## OPERATING REVENUE

Operating revenues are entered as income at the time of delivery. The time of delivery is understood as the time of transfer of risk and control related to the delivery. Freight revenues from voyages are recognised on the basis of the number of days the voyage lasts. Revenue is shown, net of value added tax, returns and discounts.

## CLASSIFICATION OF ASSETS AND LIABILITIES – MAIN RULE

Assets intended for long-term ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The corresponding criteria are applied to classify liabilities. Certain items are stated on the basis of special valuation rules, in accordance with accounting legislation, as detailed below. Other assets and liabilities are classified as fixed assets and long-term liabilities, respectively.

## INVENTORIES

Inventories are recognised at the lower of cost and fair value. Goods in progress, and finished goods are recognised at the lower of full cost and net sales value. The net sales value of finished goods is calculated as sales value less sales costs. The stock of bunkers consists of fuel and diesel and are recognised at cost on the basis of the FIFO method.

## FOREIGN CURRENCY

Assets and liabilities denominated in foreign currencies are stated at the year-end exchange rate. Agio, or disagio, on settlements or conversion of monetary items in foreign currency on the day of balance is allocated. Transactions in foreign currencies is recalculated to transaction rate.

Foreign exchange hedging derivatives purchased in order to reduce the currency risk for the sub-group Grieg Mar-

itime Group and Grieg Shipbrokers are recognised as hedging transactions. Gains/losses of foreign exchange contracts are therefore recorded in the same period as the hedged transactions. Please refer to note 21. Unrealized gain/loss on the hedging contracts is not posted on the balance sheet.

## FOREIGN EXCHANGE RATES (NOK)

	01.01.2024	31.12.2024	Average 2024
1 EUR	11,28	11,80	11,63
1 USD	10,29	11,35	10,74
1 CAD	7,74	7,89	7,84
1 GBP	13,02	14,22	13,74

## INTEREST RATE HEDGING

Interest rate hedging contracts are recognised and classified in the same way as the related mortgage loan. The interest received/paid under the contract is therefore recognised in the interest period in question and is included in interest cost/income for the period. Unrealized gain/loss on the hedging contracts is not posted on the balance sheet.

## ACCOUNTS RECEIVABLE

Accounts receivable are stated at nominal value less provisions for expected losses. The loss provision is based on an individual assessment of each accounts receivable..

## INVESTMENTS IN SUBSIDIARIES

A company is defined as a subsidiary if the Group has a decisive influence on its operations. This is normally the case where the Group holds more than 50 % of the voting share capital. Subsidiaries are posted in the company accounts applying the cost method. The investment is stated at historical cost of the shares unless a write-down has been necessary. The investment is written down to fair value when the reduced value is due to causes which are not deemed to be temporary. Write-downs are

reversed when the grounds for the write-down no longer exist. Dividends and other distributions are recognised in the year in which they are provided for in the accounts of the subsidiary. If the dividend exceeds the profit after the acquisition, the surplus amount represents repayment of the capital investment and the distributions are deducted from the amount of the investment in the balance sheet.

## INVESTMENTS IN LIMITED PARTNERSHIPS

Investments in limited partnerships are recorded on the basis of the cost method whereby the investment is stated at cost in the balance sheet. The distribution of profits/contribution to cover losses from investments in limited partnerships is taken to income/charged against profits under financial items. Profits from investments in limited partnerships are taxable in the hands of the respective participants.

## INVESTMENTS IN PORTFOLIO AND PRIVATE EQUITY COMPANIES

A portfolio of investments are recorded as a current asset, and is valued at the lower of cost price and estimated fair value for the portfolio as a whole when the intention behind the portfolio is to diversify the risk through a balanced portfolio with respect to time, branches and geography. For unlisted investments, with no observable price, the fair value is determined by recently third party-trades, or with a reference to the fair value of similar investments. Investments with significant and permanent impairment is removed from the portfolio.

## INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES

An associated company is a company where the Group has significant influence, but not control. Significant influence is deemed to exist for investments where the Group has between 20 % to 50 % of voting capital. Investments in associated companies and joint ventures are recorded on the basis of the equity method in the consolidated accounts, unless the investment value is immaterial.

The share of the results in associated companies is posted separately under financial items. The investments in associated companies are posted as a financial asset. The Group's share of a loss is not posted in the income statements if this means that value of the investment in the balance sheet becomes negative. Provisions will be made if the Group has undertaken an obligation on behalf of the associate.

#### **FIXED ASSETS**

Fixed assets are valued at acquisition cost, but are written down to fair market value where the decline in value is not expected to be temporary. Fixed assets with a limited economic lifetime are depreciated on a straight-line basis over the expected lifetime of the asset. Long-term liabilities are stated in the balance sheet at the nominal amount on the establishment date. Current assets are valued at the lower of acquisition cost and fair market value. Current liabilities are stated in the balance sheet at the nominal amount on the establishment date. Periodic classification and maintenance costs are posted in the balance sheet and depreciated on a straight-line basis until the next planned docking. The docking costs are included in the balance sheet along with the value of the ship. The depreciation of docking costs is included in operating costs.

#### **INTANGIBLE ASSETS**

Goodwill is depreciated over its economic lifetime. Licenses with unlimited economic lifespan is subject to an annual impairment test. Licenses with limited economic lifespan is depreciated annually. Expenses related to the company's own development are recorded in the balance sheet from the point when it is likely that the development work will result in an identifiable intangible asset.

#### **ASSET IMPAIRMENTS**

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by

which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cashflows (cash-generating units).

The Group's open hatch vessels are sailing in a pool, which are market and operated by G2 Ocean AS. Having the vessels sail in a pool means that the operational use of the vessels, including optimization of routes, is combined for the fleet. Earnings of each individual vessel is therefore affected by the earnings of other vessels in the pool. The open hatch fleet are therefore considered to be the respective cash-generating units.

Newbuilding contracts are included in the fleet impairment and unpaid installments are deducted.

Non-financial assets other than goodwill which have been impaired are reviewed for possible reversal of the impairment at each date.

#### **PENSION COMMITMENTS**

##### **Defined contribution plans**

The Group's main pension scheme is a defined contribution plan, for which the companies pay contributions to an insurance company. The companies have no further payment obligations once the contributions have been paid. Contributions are recorded as payroll expenses.

##### **Defined benefit plan**

Some companies have defined benefit plans, including AFP. A defined benefit plan is a pension scheme that defines the pension payment an employee will receive on reaching retirement age. The pension payment normally depends on one or more factors, such as age, period of service with the company and salary level. The pension commitment under defined benefit schemes posted in the balance sheet is the present value of the defined benefit schemes at year-end less the fair value of the pension fund assets, adjusted for unposted deviations

from estimate. The pension commitment is calculated annually by an independent actuary based on a linear accrual of pension entitlements. Changes in benefits under the pension plan are posted in the profit and loss account on an ongoing basis. The pension schemes are funded through payments to insurance companies or financed through operations. Post-employment benefit obligations associated with the early retirement pension (AFP), under the LO/NHO arrangement, are a multi-employer defined benefit plan, but the plan is recorded as defined contribution, as it is not measurable.

#### **MARKET BASED FINANCIAL ASSETS**

Short-term investments in shares and mutual funds are regarded as part of the trading portfolio and are stated at fair value at year-end. Dividends received and other distributions are entered as income under other financial income.

#### **ESTIMATES**

When preparing the annual accounts in accordance with good accounting practice, the management make estimates and assumptions which affect the profit and loss account and the valuation of assets and liabilities as well as information about contingent assets and liabilities at year-end. Contingent losses which are likely and quantifiable are charged against income on an ongoing basis.

#### **LEASING**

The companies differentiate between financial leasing and operational leasing based on an evaluation of the lease contract at the time of inception. A lease contract is classified as a financial lease when the terms of the lease transfer substantially all the risk and reward of ownership to the lessee. All other leases are classified as operational leases. When a lease contract is classified as a financial lease where the company is the lessee, the rights and obligations relating to the leasing contracts are recognised in the balance sheet as assets and liabilities. The interest element in the lease payment included in the interest costs and the capital amount of

the lease payment is recorded as repayment of debt. The lease liability is the remaining part of the principal. For operational leases, the rental amount is recorded as an operating cost.

#### **TAXATION**

The tax charge in the profit and loss account consists of the tax payable and the change in net deferred tax. Taxes are charged when they arise. Deferred tax in the balance sheet is calculated on the basis of timing differences between values for taxation and accounting purposes. Taxable and tax-deductible timing differences which are reversed or can be reversed within the same period are netted against each other and entered net. Some of the companies of the Group are subject to shipping taxation under the Norwegian tonnage tax system pursuant to chapter 8 of the Taxation Act.

#### **CASHFLOW STATEMENT**

The statement of cashflows is prepared on the basis of the indirect method. Accordingly, the cashflows from investment and financing activities are reported gross, while the accounting result is reconciled against the net cashflow from operations. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments that can immediately and with no major exchange rate risk be converted into a known amount and maturing less than three months from the transaction date.

## Note 2 Segment information

### GRIEG GROUP

Amounts in MNOK

	Operating revenue		Operating profit		Net financial Items		Profit before tax	
	2024	2023	2024	2023	2024	2023	2024	2023
Grieg Seafood (NGAAP)/ Grieg Aqua	7 434	7 051	-1793	652	-245	-36	-2 037	616
Grieg Maritime Group	1 475	1 893	-49	351	-114	-27	-163	324
Grieg Logistics	532	730	-7	-8	63	1	55	-7
Grieg Investor	172	150	42	39	4	3	46	43
Grieg Shipbrokers	194	220	51	61	0	-4	51	57
Grieg Kapital	92	110	16	28	48	61	63	88
Other <sup>1</sup>	-35	-38	-49	-24	22	13	-26	-11
<b>Total - Grieg Group</b>	<b>9 863</b>	<b>10 117</b>	<b>-1 789</b>	<b>1 098</b>	<b>-222</b>	<b>11</b>	<b>-2 011</b>	<b>1 108</b>

Grieg Logistics includes a gain of MNOK 60,7 related to the sale of subsidiaries, see note 10. Figures from the sold entities are consolidated in profit and loss from January 1st to the date of the sale in the end of May.

<sup>1</sup> Other includes the Group's holding company, management service company and eliminations

## Note 3 Payroll costs, number of employees, remuneration etc.

### PARENT COMPANY

The company had no employees in 2024. There has been no remuneration to the Board of Directors in Grieg Maturitas. Total remuneration to the Managing Director and Board members from the Group is specified below.

Gry Larsen was registered as CEO in 2024. She left the position in January 2025. Hege Leirfall Ingebrigtsen was appointed CEO simultaneously and currently holds the position.

### GRIEG GROUP

Amounts in NOK 1 000

Payroll and social security costs	2024	2023
Salaries	961 794	961 992
Social security costs	98 420	100 339
Pension costs	58 993	61 673
Other benefits	109 636	89 748
<b>Total</b>	<b>1 228 842</b>	<b>1 213 751</b>
Number of employees	1 055	1 213
Number of sailing personnel <sup>1</sup>	788	729
<b>Total</b>	<b>1 843</b>	<b>1 942</b>

<sup>1</sup> Salary costs are recognised in the P&L as operating costs - shipping.

### REMUNERATION TO EXECUTIVES

In 2024, the total payments for salary, pension premiums, and other remuneration to the current Managing Director amounted to NOK 2.9 million, while board remuneration to the current Board Members totaled NOK 2.5 million. The remuneration for the Managing Director and Board Members is paid by the companies where the Director is employed or serves as a Board Member. Additionally, four of the Board Members receive a salary from the company.

## Note 4 Pensions and pension commitments

### PARENT COMPANY

The company had no employees in 2024, and therefore no employees covered by pension schemes in 2024.

### GRIEG GROUP

The Group companies in Norway have pension schemes which meet the requirements of the Act relating to compulsory occupational pension schemes. Most of existing employees in Group companies in Norway are now transferred from having a defined benefit based pension scheme to having a defined contribution based pension scheme. All new employees are offered a contribution based pension scheme. Most of the Group companies abroad have a defined contribution based pension scheme.

Amounts in NOK 1 000

Total pension costs distributed as follows	2024	2023
Defined contribution pension	57 387	58 297
Defined benefit pension, incl. AFP	1 606	3 376
<b>Total</b>	<b>58 993</b>	<b>61 673</b>

### DEFINED CONTRIBUTION BASED PENSION SCHEME

The defined contribution based pension scheme covers full-time and part-time employees and amounts to between 2% and 20% of salary. The contribution charged in the accounts in 2024 amounted to NOK 57,4 million (excluding National Insurance Contributions).

### DEFINED BENEFIT BASED PENSION SCHEME

Some companies in the Group have defined benefit pension scheme. The Group pension scheme is funded through the accumulation of pension fund assets in an insurance company or through operations. The scheme gives an entitlement to defined future benefits.

In 2024 a total of 45 persons (including pensioners and persons on early retirement) were covered by the benefits based scheme.

Net pension costs, including National Insurance Contribution	2024	2023
Present value of pension entitlements	88	37
Interest expenses on pension entitlements	2 730	2 808
Return on pension fund assets	-3 286	-3 466
Accounting effect of estimate divergences and plan changes	1 278	3 155
Administration expenses	796	842
<b>Pension costs for the year</b>	<b>1 606</b>	<b>3 376</b>

Pension fund assets/liabilities	2024	2023
Calculated pension commitments	-110 087	-122 133
Pension fund assets (at market value)	75 080	77 566
Unposted effect of estimate divergences	3 978	7 320
<b>Net pension fund assets/(liabilities)</b>	<b>-31 030</b>	<b>-37 247</b>
Of which unfunded obligations	-7 478	-10 016

Financial assumptions:	2024	2023
	Norway	Norway
Discount rate	3,90 %	3,10 %
Anticipated rise in salaries	4,00 %	3,50 %
Anticipated return on pension fund assets	5,30 %	4,80 %
Anticipated increase of pensions	3,75 %	3,25 %
Anticipated rise in pensions, regulation of National Insurance Base rate	2,40 %	3,25 %

## Note 5 Intangible assets

GRIEG GROUP						Amounts in NOK 1 000					
	Goodwill	Contracts	Other intangible assets	Licenses	Total						
Purchase cost at 01.01	724 388	5 811	58 749	1713 467	2 502 417						
Currency translation differences	13 569	0	1 337	19 435	34 341						
Additions	0	0	6 558	22 877	29 435						
Disposals	0	0	-14 522	-12 698	-27 220						
<b>Purchase cost at 31.12</b>	<b>737 957</b>	<b>5 811</b>	<b>52 123</b>	<b>1743 081</b>	<b>2 538 972</b>						
Accumulated depreciations	-158 780	-5 811	-24 790	-168 198	-357 580						
Accumulated write-down	-579 177	0	0	-391 053	-970 230						
<b>Balance sheet value at 31.12</b>	<b>0</b>	<b>0</b>	<b>27 333</b>	<b>1183 830</b>	<b>1211 162</b>						
Depreciation	31 914	0	2 985	26 574	61 475						
Write-down (reversal)	485 795	0	0	339 843	825 638						
Economic lifetime	3-20 years	10 years	3 -10 years	5-25 years/ unlimited							
Depreciation plan	Linear	Linear	Linear	Linear/none							

Goodwill has been related to the acquisition of Grieg Newfoundland. Following political uncertainties, challenging operating conditions and reassessment of the investment timeline in Canada, an impairment has been recognized, reducing the balance sheet value of goodwill to zero.

Contracts represent excess values related to the vessels' contracts of affreightment through the participation in the G2 Ocean pool and purchased dividend rights in the Grieg Shipbrokers Group. Other intangible assets are mainly related to digital software solutions in Grieg Investor AS and Grieg Green AS.

Licenses relates mainly to fish-farming licenses in Grieg Seafood ASA and Rensefiskgruppen. Most licenses have an unlimited economic lifetime, but is subject to a yearly assessment of value to determine if write-downs are required. Given the reassessment of the investment in Canada, an impairment has also been recognized for the Group's licences in Canada.

Accumulated write-downs in licenses in Grieg Seafood is related to reorganization of ownership structure of licenses and decommissioning of farming operations, in addition to this year's impairment.

## Note 6 Fixed assets

GRIEG GROUP						Amounts in NOK 1 000					
	Land and real estate	Vehicles, machinery and equipment	Vessels	New-building contracts - Vessels	Total						
<b>Purchase cost at 01.01</b>	<b>2 282 085</b>	<b>4 806 987</b>	<b>12 186 859</b>	<b>295 979</b>	<b>19 571 910</b>						
Currency translation differences	12 460	48 311	1 119 611	37 297	1 217 679						
Additions	741 535	699 844	188 287	51 675	1 681 342						
Disposals	-26 659	-70 287	-100 933	0	-197 879						
<b>Purchase cost at 31.12</b>	<b>3 009 422</b>	<b>5 484 855</b>	<b>13 393 824</b>	<b>384 951</b>	<b>22 273 051</b>						
Depreciation accumulated	-460 756	-2 296 231	-7 235 215	0	-9 992 202						
Write-down accumulated	-343 479	-405 419	-880 456	0	-1 629 354						
<b>Balance sheet value at 31.12</b>	<b>2 205 186</b>	<b>2 783 211</b>	<b>5 278 152</b>	<b>384 951</b>	<b>10 651 495</b>						
Depreciation	49 217	332 943	321 332	0	703 493						
Write-down (reversal)	338 300	399 033	0	0	737 333						
Economic lifetime	20-50 years	3-20 years	30-35 years								
Depreciation plan	Linear	Linear	Linear	None							
Book value of financial lease agreements included in the table above	0	517 846	581 056	0	1 098 902						

### FINANCIAL LEASE AGREEMENTS

Grieg Seafood has financial lease agreements on vehicles, machinery and other equipment, with a book value of NOK 517 million. The corresponding amount of lease liabilities recognized is NOK 505 million and the undiscounted amount of future lease payments is NOK 619 million as of 31.12.2024.

Of the total balance sheet amount for vessels the share of leased operating assets held by Grieg Maritime Group is NOK 581 million as of 31.12.2024 and the long-term financial lease liability recognized amounts to NOK 487 million as of 31.12.2024.

### NEWBUILDING CONTRACTS

The Group has four newbuilding contracts, and the vessels will be delivered in 2026.

## Note 7 Other operating expenses

GRIEG GROUP		Amounts in NOK1000	
<b>Operating costs - shipping</b>		<b>2024</b>	<b>2023</b>
Voyage costs shipping			
Timecharter costs - shipping		170 365	163 950
Ship operating costs		827 495	842 261
<b>Total operating costs - shipping</b>		<b>997 861</b>	<b>1 006 210</b>
<b>Cost of sales - fish farming</b>		<b>2024</b>	<b>2023</b>
Cost of sales - fish farming <sup>1</sup>		3 659 093	2 802 633
Change in inventories		8 989	12 475
<b>Total cost of sales fish farming</b>		<b>3 668 082</b>	<b>2 815 108</b>
<b>Other operating expenses</b>		<b>2024</b>	<b>2023</b>
Freight and cost of services		404 374	560 311
Other operating expenses		3 024 839	2 691 500
<b>Total other operating expenses</b>		<b>3 429 212</b>	<b>3 251 811</b>

<sup>1</sup>Includes an impairment of MNOK 132 related to the fair value of the Group's biological assets in Newfoundland, Canada.

The group has the following long term operating lease agreements related to chartering of vessels, offices, plant and machinery.

2024	Duration	Number of vessels	Operating lease expense
Long-term time charter	1 year	1	37 602
Bare-boat hire	6 - 12 years	5	133 217
Other lease amount charged in the year	2-10 years		308 657
<b>Total lease amount charged</b>			<b>479 475</b>

2023	Duration	Number of vessels	Operating lease expense
Long-term time charter	1 year	1	29 568
Bare-boat hire	6 - 12 years	5	134 112
Other lease amount charged in the year	2-10 years		230 267
<b>Total lease amount charged</b>			<b>393 947</b>

## Note 8 Remuneration to auditor

		PARENT		GROUP	
Specification of Group auditor's fee*	2024	2023	2024	2023	
Statutory audit	39	38	11 778	8 289	
Taxation advice	0	0	1 933	2 046	
Other assurance services	0	0	1 582	1 433	
Other assistance	14	11	2 476	2 528	
<b>Total (except VAT)</b>	<b>53</b>	<b>49</b>	<b>17 769</b>	<b>14 295</b>	

The amount above includes remuneration to other auditors with:

1 841 1 568

## Note 9 Investments in subsidiaries

PARENT COMPANY						
Amounts in NOK 1 000						
Subsidiary	Registered office	Ownership	Proportion of voting shares	Book equity 100 %	Book value	Dividend
Grieg Maturitas II AS	Bergen	75 %	100 %	4 969 576	4 021 796	101 250

Grieg Maturitas II AS, which is owned 75 % by Grieg Maturitas AS and 25 % by Grieg Foundation, is the common holding company of the Group.

### GRIEG GROUP

The consolidated financial statements comprise the company Grieg Maturitas AS and Grieg Maturitas II AS with the following subsidiaries:

Grieg Maturitas II AS owns the following companies:	Registered office	Directly ownership	Directly and indirectly ownership	Proportion of voting shares
Grieg Maritime Group AS	Bergen	100 %	100 %	100 %
Grieg Logistics AS	Bergen	100 %	100 %	100 %
Grieg Kapital AS	Oslo	100 %	100 %	100 %
Grieg Aqua AS	Bergen	100 %	100 %	100 %
Grieg Shipbrokers KS	Bergen	45 %	55 %	55 %
AS Joachim Grieg & Co	Bergen	100 %	100 %	100 %
Grieg Investor Holding AS	Oslo	55 %	55 %	100 %

Grieg Maritime Group AS owns the following companies:	Registered office	Ownership	Proportion of voting shares
Grieg Edge AS	Bergen	100 %	100 %
Grieg New Energy AS	Oslo	100 %	100 %
Grieg Ammonia Distribution Vessel AS	Bergen	100 %	100 %
Grieg Green AS	Oslo	100 %	100 %
Grieg Shipholding AS	Bergen	100 %	100 %
Grieg Star AS	Bergen	100 %	100 %
Grieg Star Philippines inc.	Philippines	100 %	100 %
Grieg Shipowning AS	Bergen	100 %	100 %
Grieg Shipping II AS	Bergen	100 %	100 %
Grieg International II AS	Oslo	100 %	100 %
Grieg Star Bulk AS	Bergen	100 %	100 %
Grieg Star 2017 AS	Bergen	100 %	100 %
Grieg Star OH Pool AS	Bergen	100 %	100 %
Grieg Star Bulk Pool AS	Bergen	100 %	100 %

Grieg Shipbrokers KS owns the following companies:	Registered office	Ownership	Proportion of voting shares
Grieg Shipbrokers Valuation Services AS	Bergen	100 %	100 %
Grieg Shipbrokers Ltd.	UK	100 %	100 %
Grieg Project Finance AS	Bergen	100 %	100 %
Grieg Shipbrokers Asia AS	Bergen	100 %	100 %
Grieg Shipbrokers Asia Pte. Ltd.	Singapore	100 %	100 %
Grieg Shipbrokers Asia Ltd.	Hong Kong	100 %	100 %

AS Joachim Grieg & Co. owns the following companies:	Registered office	Ownership	Proportion of voting shares
Grieg Shipbrokers KS	Bergen	10 %	10 %

<b>Grieg Logistics AS owns the following companies:</b>	<b>Registered office</b>	<b>Ownership</b>	<b>Proportion of voting shares</b>
Grieg Connect AS	Kristiansund	100 %	100 %
Grieg Connect AB	Sweden	100 %	100 %

<b>Grieg Aqua owns the following companies:</b>	<b>Registered office</b>	<b>Ownership</b>	<b>Proportion of voting shares</b>
Grieg Seafood ASA	Bergen	50,17 %	50,17 %
Grieg Seafood Rogaland AS	Bergen	100 %	100 %
Grieg Seafood Norway AS	Bergen	100 %	100 %
Grieg Seafood Finnmark AS	Alta	100 %	100 %
Grieg Seafood Canada AS	Bergen	100 %	100 %
Grieg Seafood BC Ltd.	Canada	100 %	100 %
Grieg Seafood Sales North America Inc.	Canada	100 %	100 %
Grieg Seafood Premium Brands Inc.	Canada	100 %	100 %
Grieg Seafood Sales AS	Bergen	100 %	100 %
Grieg Seafood Sales UK Ltd.	UK	100 %	100 %
Grieg Seafood Sales USA Inc.	USA	100 %	100 %
Grieg Seafood Newfoundland AS	Bergen	99 %	99 %
Grieg Seafood Newfoundland Ltd.	Canada	100 %	100 %
Grieg Marine NL Ltd.	Canada	100 %	100 %
Grieg Newfoundland Nurseries Ltd.	Canada	100 %	100 %

<b>Grieg Investor Holding AS owns the following companies:</b>	<b>Registered office</b>	<b>Ownership</b>	<b>Proportion of voting shares</b>
Grieg Investor AS	Oslo	100 %	100 %

<b>Grieg Kapital AS owns the following companies:</b>	<b>Registered office</b>	<b>Ownership</b>	<b>Proportion of voting shares</b>
Rensefiskgruppen AS	Finnøy	90 %	90 %
Ryfylke Rensefisk AS	Finnøy	100 %	100 %
Finnmark Rensefisk AS	Alta	100 %	100 %
Talgje Rensefisk AS	Finnøy	100 %	100 %
Rogaland Havbrukspark Eiendom AS	Finnøy	100 %	100 %
Silves Odissey Inv. and Techn. Lda.	Portugal	90 %	90 %
Grieg Gaarden AS	Bergen	100 %	100 %
Grieghallen Parkering II AS	Bergen	50 %	50 %
Grieghallen Parkering AS	Bergen	100 %	100 %
Grieg Gaarden KS	Bergen	100 %	100 %

## Note 10 Financial items

Amounts in NOK 1 000

Other Financial Income	Parent company		Grieg Group	
	2024	2023	2024	2023
Interest income	1105	1472	51981	63 373
Foreign exchange rate gains	0	0	8 921	45 402
Other financial income	0	0	132 075	289 277
<b>Total financial income</b>	<b>1105</b>	<b>1472</b>	<b>192 978</b>	<b>398 052</b>

Other Financial Expenses	Parent company		Grieg Group	
	2024	2023	2024	2023
Interest expenses	0	0	351 079	401 734
Write-down of investment in associated company	0	0	2 088	0
Foreign exchange rate losses	0	0	17 486	18 413
Other financial expenses	0	0	44 159	3 905
<b>Total financial expenses</b>	<b>0</b>	<b>0</b>	<b>414 812</b>	<b>424 053</b>

Other financial income includes a gain of MNOK 60,9 related to the sale of Grieg Logistics Shipping Services AS, Grieg Logistics Terminal Holding AS and Grieg Strategic Services AS to Inchape Shipping Services (Norway) AS.

## Note 11 Market based financial investments

GRIEG GROUP	Amounts in NOK 1 000	
	Purchase cost	Market value
Individual shareholdings	15 178	23 774
Mutual funds	114 686	186 760
Bonds	299 017	310 408
Money market funds	354 519	367 222
<b>Total</b>	<b>783 400</b>	<b>888 164</b>

Unrealised gain/(loss) this year of market based financial investments -2 414

## Note 12 Investments in associated companies and joint ventures

GRIEG GROUP Amounts in NOK 1 000

	Owner-ship %	Registered office	Book value 01.01	Addition	Share of profit/loss for the year	Other changes	Book value 31.12.	Excess value inc. in Book value
Fram Marine AS <sup>1</sup>	25,00 %	Oslo	2 500	0	0	0	2 500	219
Tytlandsvik Aqua AS	33,33 %	Hjelmeland	58 215	0	12 852	0	71 067	7 006
Nordnorsk Smolt AS	50,00 %	Hasvik	29 710	0	-4 853	0	24 857	7 660
Årdal Aqua AS	45,79 %	Bergen	114 165	41 480	-7 142	0	148 506	17 634
Nextseafood AS	0,00 %	Stavanger	7 574	0	0	-7 574	0	0
G2 Ocean Holding AS	35,00 %	Bergen	65 980	0	13 549	8 153	87 682	0
North Ammonia AS	47,75 %	Oslo	4 182	14 051	-5 739	1 744	14 237	0
Eydehavn Green Ammonia AS	47,75 %	Eydehavn		641	110	78	829	0
Fram Green Technology AS <sup>1</sup>	45,10 %	Oslo	5 000	0	0	-338	4 662	0
Fram Wind Solutions AS <sup>1</sup>	41,80 %	Oslo	3 500	0	0	-1 750	1 750	0
Portalo AS <sup>1</sup>	48,50 %	Oslo	4 251	0	0	1 725	5 976	0
Re-Flow AP	51,00 %	Copenhagen			-1 818	16 248	14 430	0
Skarv Holding AS	50,00 %	Bergen		40 880	-6 764	5 099	39 215	
Grieg EPknoT AS	50,00 %	Bergen		1 510	2 273	-2 000	1 783	0
<b>Sum</b>			<b>295 079</b>	<b>98 561</b>	<b>2 468</b>	<b>21 386</b>	<b>417 493</b>	<b>32 519</b>

<sup>1</sup> Booked according to the cost method

## Note 13 Taxes

PARENT COMPANY		Amounts in NOK 1 000	
Tax expense consists of:	2024	2023	
Ordinary result before tax	100 689	162 445	
Permanent differences	-99 968	-161 225	
Change in temporary differences	5	6	
Change in tax loss carried forward	-726	- 1226	
<b>Basis of tax payable in P&amp;L</b>	<b>0</b>	<b>0</b>	

Components of the income tax expense	2024	2023	
Change in deferred tax	0	0	
Payable tax on this years result	0	0	
<b>Sum</b>	<b>0</b>	<b>0</b>	

Deferred tax	2024	2023	
Taxable differences	19	24	
Tax credit carried forward	-650	-1376	
<b>Deferred tax assets not recognised in the balance sheet</b>	<b>631</b>	<b>1352</b>	
<b>Basis for deferred tax</b>	<b>0</b>	<b>0</b>	

GROUP		Amounts in NOK 1 000	
Tax expense consists of:	2024	2023	
Profit before tax	-2 010 620	1108 419	
Profit before tax, companies subject to shipping tax	42 528	-123 547	
<b>Profit before tax, companies not subject to shipping tax</b>	<b>-2 053 148</b>	<b>1231 966</b>	
Permanent differences	1 643 968	-135 089	
Change in temporary differences	2 352 724	-1 098 175	
Change in tax loss carried forward	-1 262 387	173 816	
<b>Basis of tax payable, companies not subject to shipping tax</b>	<b>681 158</b>	<b>172 518</b>	

Tax payable, companies not subject to shipping tax	26 882	29 484
Tax payable in profit and loss	26 882	29 484
Increase / (decrease) in deferred tax	-137 815	127 715
<b>Tax charge for the year on ordinary result</b>	<b>-110 933</b>	<b>157 199</b>

Tax payable in balance sheet	2024	2023
Tax payable, companies not subject to shipping tax	17 486	17 387
Tonnage tax	3 395	3 215
<b>Total tax payable in balance sheet</b>	<b>20 880</b>	<b>20 602</b>

Deferred tax	2024	2023
Taxable timing differences	6 576 757	5 000 792
Tax-deductible timing differences	-513 124	-30 270
Tax loss to be carried forward	-5 405 567	-3 659 881
<b>Net timing differences</b>	<b>658 066</b>	<b>1310 641</b>
Deferred tax on net timing differences	63 653	212 545
Unposted deferred tax assets	102 176	89 574
<b>Net deferred tax in balance sheet</b>	<b>165 829</b>	<b>302 119</b>

Loss carried forward	2024	2023
Norway, companies not subject to shipping tax	-1 656 783	-338 349
Norway, resource rent tax	-3 036 088	-2 452 168
Canada	-416 985	-532 252
Companies subject to shipping tax	-295 711	-337 112
<b>Total</b>	<b>-5 405 567</b>	<b>-3 659 881</b>

The tax loss carry forward in Norway has no expiration date. Losses in Canada have a 20-years carry forward period, with the first expiration date in 2036.

\*On 31 May 2023, the Norwegian Parliament passed the resource rent tax scheme on aquaculture in Norway. The tax scheme applies to net profits from commercial sea-phase salmon aquaculture activity in Norway. The tax is an additional layer of taxation on aquaculture, on top of ordinary corporate income taxation of 22 %, bringing the total marginal tax rate for the in-scope aquaculture activity to 47 %. The Norwegian resource rent tax will not affect the tax load of the Group's operations in British Columbia and Newfoundland.

The Group has aquaculture licenses both in- and out-of-scope of the resource rent tax scheme, expenses and income related to the tax scheme have to be identified. The group allocates cost depending on the scope of the licenses and whether or not they are part of the resource rent tax scheme. The implementation of the resources tax regime has caused internal reorganizations, and the transfer pricing model applied by the Group pursuant to the OECD transfer pricing guidelines induces a variability in profitability mainly affecting the company subject to resource rent tax. As this is a new tax, it is unknown how the tax authorities will assess the methods used and the assumptions made. Management is, therefore, not able to quantify any meaningful sensitivity, caused by a reasonable change in the assumptions applied. The group also during the reorganization transferred the biomass by way of a sale and purchase transaction at fair value, using tax discontinuity. The biomass was capitalized, carrying over the tax position into the previous year. With tax effect for 2023 and 2024, the capitalized costs both in the basis for the ordinary corporate income tax, as well as in the basis for the new resource rent tax scheme.

Consequently, the Group has not recognized an implementation effect concerning the transitioning to the resources rent tax scheme. If the deduction in the new resource rent tax scheme is not accepted by the tax authorities, the deferred tax asset released to loss carried forward in the regime will be reduced accordingly.

In addition to the amount disclosed above the group has unrecognized deferred tax assets related to tax loss carried forward in Newfoundland at NOK 430 million. In addition there are unrecognized deferred tax assets related to other temporary differences in Newfoundland of NOK 218 million. The Group does not recognize deferred tax assets related to the operation in Newfoundland because the operations has not yet become profitable.

The Grieg Group is subject to the global minimum tax regulations. Based on a preliminary assessment, the regulations will not affect the Group's tax expense, and no effect has been included in the 2024 financial statements.

## Note 14 Receivables due in more than one year

GRIEG GROUP	Amounts in NOK 1 000	
	2024	2023
Loan to associated companies	36 208	51 810
Other receivables	212 183	224 912
<b>Total</b>	<b>248 391</b>	<b>276 722</b>

## Note 15 Shareholdings and other investments

GRIEG GROUP Amounts in NOK 1 000

Shareholdings and other investments - classified as current assets

Company	Ownership	Purchase cost	Book value 31.12.
Argentum Investment Partner IS	7,62 %	2 795	
Proximar Seafood AS	10,33 %	59 518	
Momentum II AS	3,90 %	12 225	
Blueye Robotics AS	1,79 %	5 250	
Fremre Asset 3 AS	25,00 %	5 008	
Ocean Space Acoustics AS	10,40 %	9 176	
Remora Robotics AS	19,80 %	24 075	
Karihaugveien 22 Holding AS	6,70 %	1 456	
C-Feed AS	7,20 %	5 289	
Idekapital Fund 2 IS	1,60 %	10 806	
Ignite Procurement AS	9,18 %	30 000	
Rayvn AS	20,85 %	26 227	
<b>Total - classified as current assets <sup>1</sup></b>		<b>191 823</b>	<b>191 823</b>

Shareholdings and other investments - classified as fixed assets

	Ownership	Purchase cost	Book value 31.12.
Other investments		82 101	80 299
<b>Total - classified as fixed assets <sup>2</sup></b>		<b>82 101</b>	<b>80 299</b>

**Total shareholding and other investments** **273 923** **272 122**

<sup>1</sup> Portfolio investments: the portfolio of investments on the list is valued at the lower of cost price and estimated fair value (market value). The investments are treated as a portfolio where gains and losses are off-set, and the cost price are measured against the estimated fair value on the total portfolio. The portfolio investments are classified as current assets.

<sup>2</sup> Direct share investments and bonds: the direct share investments and bonds are valued on the basis of the cost method at an individual basis, and written down if fair value is lower than the cost price. Write-downs are reversed when the grounds for the write-down no longer exist. The direct share investments and bonds are classified as fixed assets.

## Note 16 Stocks and bunkers

GRIEG GROUP	Amounts in NOK 1 000	
	2024	2023
Raw materials - fish farming	226 074	230 053
Goods in progress - fish farming	4 000 768	3 667 292
Finished goods	384	5 759
Bunkers and lube oil	51 584	45 530
<b>Total inventories and biological assets</b>	<b>4 278 810</b>	<b>3 948 624</b>

\*Included in "Stocks goods in progress - fish farming" is an impairment of MNOK 201 related to the fair value of the Group's biological assets in Newfoundland, Canada.

## Note 17 Mortgages/guarantee liability/restricted deposits

GRIEG GROUP	Amounts in NOK 1 000	
	2024	2023
<b>Restricted deposits related to employees' tax deduction</b>	21 127	26 201
<b>Debt secured by mortgage (including overdraft facilities)</b>	<b>2024</b>	<b>2023</b>
Mortgaged debt - long term	7 097 827	5 381 939
Factoring and short term debt	4 138	36 197
<b>Total mortgaged debt</b>	<b>7 101 965</b>	<b>5 418 136</b>

Out of the total long-term mortgaged debt, NOK 996 million is long-term financial lease liabilities. For further details on leased assets see note 6. Group assets have been given as mortgage security.

	2024	2023
<b>Balance sheet value of mortgaged assets</b>		
Receivables	290 917	370 001
Vessels and newbuildings	4 453 439	4 182 247
Real estate	2 065 195	1 735 766
Other assets	2 728 519	2 702 135
Licences	1 171 480	1 489 798
Inventory and biological assets	4 428 082	3 902 355
<b>Total</b>	<b>15 137 632</b>	<b>14 382 302</b>

	2024	2023
<b>Undrawn borrowing facilities</b>	<b>1 945 030</b>	<b>1 983 757</b>

## LOAN COVENANTS

Grieg Seafood has a syndicated loan provided by DNB and Nordea. The financial covenant of the syndicated loan agreements is equity-ratio of minimum 31%, measured on the consolidated book value of Grieg Seafood Group excluding the effect of IFRS 16. Grieg Seafood was in compliance with its financial covenants as at 31 December 2024.

In addition to the senior secured facility, the Grieg Seafood Group also has a green bond (GSF01 G, listed at Euronext), which matures in June 2025. The outstanding amount of the bond loan was NOK 1 380 million at the end of 2024. The bond carries a coupon rate of three months NIBOR + 3.4% p.a. The bond's financial covenant is an equity ratio requirement of minimum 30%, measured consistent with Grieg Seafood Group's equity ratio financial covenants as defined in its syndicated loan agreement with secured lenders. Grieg Seafood Group was in compliance with its financial covenant at 31 December 2024 with an equity ratio of 31% (2023: 49%) while the equity ratio according to financial covenant was 34%, compared to 53% at 31 December 2023.

Grieg Shipowning on consolidated basis (sub-group of Grieg Maritime Group) is per year end 2024 required to have a minimum of liquid funds of USD 25 mill. / 5% of total interest bearing debt. A common covenant for all mortgage loans is that the Group must continue to be controlled by the Grieg family and have a booked equity ratio > 25%. The companies have been in compliance with the covenants throughout the year.

In addition to the guarantees listed above, Grieg Shipping II AS and Grieg International II AS is providing guarantees in the amount of USD 160,5 mill. for Grieg Shipowning AS. Grieg Shipholding AS has issued performance guarantees for the 2 financial leasing contracts for vessel in Grieg International II AS and for 3 bareboat contracts in Grieg Shipping III AS. The companies have been in compliance with the covenants throughout the year.

Grieg Kapital AS is required to comply with covenants due to acting as a guarantor for the credit facility that Proximar Seafood AS has entered into (see further details under "guarantee liability"). Grieg Kapital AS are required to maintain value adjusted equity ratio above 50%, maintain total equity above MNOK 110 and maintain liquidity-ratio (current ratio) above 200%. Grieg Kapital AS has entered into a first priority share pledge of all share in Proximar Japan and has received a fee for the guarantee on markets terms. Grieg Kapital AS has been in compliance with the covenants throughout the year.

## GUARANTEE LIABILITY

Grieg Kapital AS has guaranteed for a credit facility that Proximar Seafood AS has entered into with a Japanese credit institution. Grieg Kapital AS is acting as the primary guarantor, which by 31.12.2024 amounts to JPY 750 000 000. Grieg Kapital AS has entered into counter-guarantee agreements that reduce the company's exposure to JPY 175 800 000.

The counter-guarantees are subject to financial covenants:

- i) Ensure that the realizable market value of its financial current assets at all times exceed the amount of its Counter Guarantee liabilities by a ratio of at least 2:1.
- ii) Ensure that the market value of its equity at all times exceed the amount of its Counter Guarantee liabilities by a ratio of at least 2.5:1

The counter-guarantees has complied with its covenant's requirements.

Grieg Seafood has entered into a bank guarantee covering the employee tax deductions in 2024 (and going forward). At the 31.12.2024 the guarantee is held at a total of NOK 4.4 million.

## Note 18 Share capital and share information

At 31 December 2024 the share capital of Grieg Maturitas AS consisted of 14 605 890 shares of nominal value NOK 0,07.

The company's shareholders are as follows:	Ownership %	Ordinary shares
Benedicte WG AS	5,31%	775 409
Bjørnegløtt AS	6,85%	1 000 504
Cipieres AS	3,20%	467 701
Cipieres II AS	0,81%	118 142
Col de Vence AS	3,20%	467 701
Col de Vence II AS	0,81%	118 142
Gran Sasso AS	6,85%	1 000 504
Joachim WG AS	5,31%	775 409
Klar Invest AS	5,77%	842 892
Kvasshøgdi AS	4,37%	638 443
La Vanade AS	3,20%	467 701
La Vanade II AS	0,81%	118 142
Madone AS	4,01%	585 843
Maneo Holding AS	5,77%	842 892
Nina WG AS	5,31%	775 409
Nyhavn Investment AS	5,77%	842 892
Pania AS	10,29%	1 502 787
Salthavn invest AS	7,49%	1 093 261
Sulefjell AS	9,56%	1 396 707
Thomas WG AS	5,31%	775 409
<b>Sum</b>	<b>100 %</b>	<b>14 605 890</b>

Through the companies specified above, the Board members Camilla Marianne Grieg, Elna-Kathrine Grieg, Nicolai Hafeld Grieg and Nina Willumsen Grieg and their families have control of 100% of the shares in Grieg Maturitas AS.

## Note 19 Equity

PARENT COMPANY	Amounts in NOK 1 000			
	Share capital	Share premium reserve	Other equity	Total
Equity - opening balance	1124	409 763	3 613 601	4 024 488
Profit of the year	0	0	100 689	100 689
Dividend paid during the year	0	0	0	0
Provision for dividend	0	0	-100 000	-100 000
<b>Equity - Closing balance</b>	<b>1124</b>	<b>409 763</b>	<b>3 614 290</b>	<b>4 025 177</b>

GROUP	Amounts in NOK 1 000					
	Share capital	Share premium reserve	Group reserves	Minority interests	Minority interests - contingent consideration	Total
Equity - Opening Balance	1124	409 763	5 415 315	4 128 398	446 040	10 400 640
Profit for the year	0	0	-750 872	-1148 814	0	-1 899 687
Provision for dividend at year end	0	0	-100 000	-70 283	0	-170 283
Dividend paid during the year	0	0	0	-96 633	0	-96 633
Currency translation differences <sup>1</sup>	0	0	327 170	103 235	0	430 405
Other changes <sup>2</sup>	0	0	11 356	21 721	0	33 077
<b>Equity - Closing Balance</b>	<b>1124</b>	<b>409 763</b>	<b>4 902 969</b>	<b>2 937 625</b>	<b>446 040</b>	<b>8 697 520</b>

<sup>1</sup> Currency translation differences: the effect of converting subsidiaries from functional currencies into NOK and mainly relates to subsidiaries within Grieg Maritime Group and Grieg Seafood Group.

<sup>2</sup> Other changes includes acquisition of treasury shares in the subsidiary Grieg Seafood

## Note 20 Debt payable after 5 years

GRIEG GROUP	Amounts in NOK 1 000	
	2024	2023
Long-term debt - maturity more than 5 years	186 602	58 796
	<b>2024</b>	<b>2023</b>
Long-term finance lease liabilities - maturity more than 5 years <sup>1</sup>	343 107	561 374

<sup>1</sup> The long-term finance lease liabilities relates to leases of barges, cage installations, plant, machinery and other equipment in the segment Grieg Seafood group and leases of vessels in the segment Grieg Maritime Group.

## Note 21 Financial risk

The Group is exposed to a range of financial risks; market risk (including currency risk, cashflow interest rate risk, fair value interest rate risk and price risk), credit risk and liquidity risk. The Group make use of financial derivatives to manage the financial risk.

### MARKET RISK

Several of the Group's companies hold significant financial investment portfolios, and changes in the value of international securities and interest rates directly affect the valuation of these. The portfolios are managed in accordance with long-term strategies and within defined mandates, also reflecting the Group's business principles.

### FOREIGN EXCHANGE RISK

A large proportion of the Group's revenues, assets and liabilities are in foreign currencies, mainly USD, EUR and CAD. Changes in foreign exchange rates therefore affect the group accounts presented in NOK. The Group companies have strategies and procedures in place to reduce the exchange rate risk.

Grieg Maritime Group hedges expenditures in currencies other than USD through forward contracts. At 31.12.24 the company had entered into hedging agreements through the use of currency swaps for USD 10 m. Total unrealised MTM value, not recognised in the balance sheet at 31.12.24, was USD -0,36m.

Grieg Seafood uses short-term financial derivatives to reduce foreign exchange risk. Such contracts are recognized at fair value through profit or loss and presented as financial income/financial expenses. As at 31 December 2024 (31 December 2023), the Group does not apply hedge accounting. The term-loan facility of the syndicated bank loan in Grieg Seafood is split into NOK and EUR. Since a substantial portion of Grieg Seafood's sales revenues are denominated in EUR, the EUR loan acts as a natural, economical hedge on foreign currency translation rate fluctuations.

Grieg Shipbrokers had 31.12.24 forward contracts to hedge a total of USD 9,7 million, with an unrealized not recognised loss of NOK 10,5million. Grieg Kapital AS have provided a self-debtor guarantee for the loss for an amount up to NOK 30 million for the company's forward contracts.

### CREDIT AND COUNTERPARTY RISK

The Group's credit risk that counterparties do not have financial ability to meet their obligations is relatively low due to solid customers, and a diversified portfolio. Historical losses on receivables have been minor amounts. The Group strive to mitigate the counterparty credit risk by making use of procedures and systems and developing these on an ongoing basis. In specific parts of the Group with a large customer portfolio, the risk is reduced by maintaining robust procedures for assessing counterparty risk and credit rating.

### LIQUIDITY RISK

The Group constantly monitors liquidity reserves and needs. The Group's liquidity risk is mitigated by a strong liquidity position and a focus on cash management to ensure that there is sufficient liquidity to meet the Group's obligations when they mature.

### INTEREST RATE RISK

Interest rate risk arises in the short and long term as most parts of the Group's debt are at a floating rate of interest. A change in interest rates will therefore impact the interest expense. The application of interest rate derivatives increases the predictability of the financing cost. A change in interest rates will also affect the returns on the investment portfolio and the rates on cash deposits. The Group's strategy is to employ a certain level of hedging using interest rate swap agreements to ensure low volatility in the Group's interest expenses.

Grieg Maritime Group hedges part of its interest rate exposure. Gains and losses arising from valuation of interest rate swaps in Grieg Maritime Group are recognised in the same period as the related interest expense. At 31.12.24 the Grieg Maritime Group held interest rate swap agreements of USD 96,7 million. Total unrealized MTM value, not recognized in the balance sheet, was USD 5,7 million.

Gains and losses arising from interest rate swaps in Grieg Seafood are not subject to hedge accounting and are recognized at the lowest of cost and fair value. At 31.12.24 Grieg Seafood held interest rate swap agreements with a total of NOK 1 000 million. Unrealized gains related to these agreements, not recognized in the balance sheet, amounts to NOK 1,8 million. The interest rate swap agreements mature in 2027 (NOK 200 million) and 2028 (NOK 800 million).

At 31.12.24 subsidiaries in the Grieg Kapital segment held interest rate swap agreements with a total notional amount of NOK 126 million. The subsidiaries pay a fixed rate and the contracts mature in 2027 – 2029.

### FREIGHT RISK

The Group's ship earnings are to a large extent related to cargo transportation contracts as a considerable share of the shipping activities are of an industrial character. The open hatch fleet's earnings are to a large extent related to long term cargo contracts. This implies that revenues are less volatile than in the spot market, and that change in market conditions generally have a delayed effect on the results.

Forward Freight Agreements (FFA) are from time to time used as a risk management instrument in order to smooth out freight volatility. The FFA contracts are settled as an adjustment of operating income. At 31.12.24 the company had not entered into any Forward Freight Agreements (FFA).

### PRICE RISK

The Group is exposed to fluctuations in spot prices for salmon, which is mainly determined by global supply. Although the effect of changing prices is somewhat reduced through geographical diversification, long production cycles make it challenging to respond rapidly to change in marked prices.

Salmon is primarily traded at spot prices. The price risk is partly hedged through financial sales and purchase contracts. At 31 December 2024, the Group had financial salmon contracts for 2024 totaling NOK -3,0 million, of which all were sales contracts, and physical delivery contracts recognized as liability, was zero. The unrealized loss per year end is recognized as loss, as the contracts are recognized at the lower of cost and market value.

## Note 22 Related parties

PARENT		Amounts in NOK 1 000				
	Operating revenue	Operating cost	Financial income	Financial expenses	Accounts payable	Current receivables
<b>Transactions</b>	<b>0</b>	<b>0</b>	<b>100 125</b>	<b>0</b>	<b>0</b>	<b>100 125</b>

GROUP		Amounts in NOK 1 000				
	Operating revenue	Operating cost	Financial income	Financial expenses	Receivables	Liabilities
Associated companies	1 450 360	435 406	0	0	6 000	357 482
Other related parties	125	0	13 144	0	147 282	0
<b>Total</b>	<b>1 450 485</b>	<b>435 406</b>	<b>13 144</b>	<b>0</b>	<b>153 282</b>	<b>357 482</b>

Members of the board and managing director of the parent company, including their related parties, are with companies in the Group considered as closely related parties. Transactions and intercompany balances with Group companies are eliminated in the Group accounts, and is not mentioned below. Remunerations to Directors and Managing Director are presented in Note 3.

Transactions with related parties are governed by market terms and conditions in accordance with the arms length principle.

## Note 23 Contingencies and subsequent events

### INSPECTION – EUROPEAN COMMISSION

In February 2019, the European Commission launched an investigation to explore potential anti-competitive behavior in the market for spot sales of fresh, whole and gutted Norwegian farmed Atlantic salmon. On 25 January 2024, Grieg Seafood received a Statement of Objections from the European Commission related to its investigation. The issuance of a Statement of Objections is a common and formal step in the process, where the European Commission sets out its preliminary view that the companies under investigation have breached European competition rules, but not a final decision. The Statement of Objections does neither prejudice the final outcome of the European Commission's proceedings. Grieg Seafood has examined the Statement of Objections carefully and replied to it. Grieg Seafood continues to fully cooperate with the European Commission's investigation. A hearing in the matter was held in September 2024 and the European Commission is still going through the information and documentation received and to be received. A final decision by the European Commission might be expected in the calendar year 2025. No provisions have been made for these claims.

### CLAIMANTS

Three claims for damages have been filed in the UK against, among others, Grieg Seafood ASA and Grieg Seafood UK Limited arising from alleged unlawful cartel arrangements in relation to the supply of farmed Atlantic salmon. Grieg Seafood rejects that there is any basis for the alleged claims and considers the complaint to be entirely unsubstantiated. Thus, no provisions have been made for these claims.

### OTHER CASES

In December, Grieg Seafood BC had an accident with pouring diesel into the seawater at one of the site. The cleanup of the diesel spill, about 8,000 liters, has been carried out and an environmental inspection has been conducted to determine the extent of any damage to the environment. The report from the inspection has not yet been received and we do not know at this time the extent of any possible damage to the environment or whether a fine will be imposed, nor the timing of conclusions from authorities. At this point it is not likely that a conclusion from the authorities will lead to a material adverse effect for the company, and no provision has been recognized in the financial statements.

As at the publication date of this report, there is an ongoing tax audit of Grieg Seafood B.C. Ltd. conducted by the Canadian tax authorities with a particular focus on withholding tax. Grieg Seafood is cooperating with the authorities regarding withholding tax payments and is in dialogue with parties concerned in relation to transactions which might have triggered withholding tax without such withholding being made. Grieg Seafood does not expect an adverse cash effect as such withholding tax may be deducted from the consideration due under the respective agreements. The withheld amount can then be reclaimed by the respective third party in its Canadian tax filings. If the audit concludes with that withholding tax payments should have been made by Grieg Seafood, it might, however, be subject to interest due to delayed payment as well as potential penalties.

### SUBSEQUENT EVENTS

27th of February 2025 Grieg Seafood ASA successfully completed a new perpetual green hybrid bond issue of NOK 2 000 million with first call date after 4 years and a coupon of 3 months NIBOR + 575 bps. The issue amount is perpetual with no fixed maturity date, and will have a step up in interest in March 2029. Interest payments may be deferred at the discretion of Grieg Seafood. Net proceeds from the bond issue will be used for green projects as further defined by the Green Bond Framework, including by way of refinancing existing debt originally incurred to finance such green projects. Grieg Seafood has performed a capital allocation of NOK 500 million towards the bridge term loan facility. The hybrid bond will be accounted for as equity in the balance sheet and constitute subordinated obligations for the Company. An application will be made for the bonds to be listed on Oslo Stock Exchange.

30th of March 2025 Grieg Seafood ASA announced that Andreas Kvame has agreed with the Board of Directors to step down as CEO after 10 years in the position. The Board has initiated the search process for a new CEO. Nina Willumsen Grieg, Regional Director of Grieg Seafood Rogaland, has been appointed interim CEO, with Andreas Kvame supporting the CEO transition process. In line with good corporate governance, Per Grieg steps down as Chair of the Board of the Company and takes the position as a regular Board Member. The Vice-Chair of the Board, Paal Espen Johnsen, takes on the role as Chair of the Board until the next General Meeting.

## Note 24 Litigations and legal claims

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The three class-actions filed in Canada (none was certified as a class-action) were settled, even though Grieg Seafood considers the complaints to be entirely without merit, as the costs of litigation in Canada can be substantial. A provision was made in 2022. However in 2023, the accrual remaining after the settlement payment was released. The settlement agreement was approved by the Federal Court in February 2024. In 2024 there has not been made any accrual for the class-actions.





To the General Meeting of Grieg Maturitas AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Grieg Maturitas AS, which comprise:

- the financial statements of the parent company Grieg Maturitas AS (the Company), which comprise the balance sheet as at 31 December 2024, the profit and loss statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Grieg Maturitas AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the profit and loss statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Hallvard Aarø, 2 June 2025  
PricewaterhouseCoopers AS

Hallvard Aarø  
State Authorised Public Accountant

# Annual report

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Grieg Group companies

Designed by Mission / mission.no

## Photos

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Tommy Andresen	4, 42, 45
Veronika Stuksrud	6,9, 26, 27, 36, 41, 43, 49, 54, 55
Grieg Foundation	15, 16, 17, 18, 19, 20, 21
Mikkel Becker-Aakervik	27
Thor Brødreskift	30, 31, 33
Ingvild Festervoll Melien	15
Rey Joy Providencia/Grieg Philippines	32
Magnus Skrede	31
Getty Images	1, 13, 14, 56, 66, 112

