



Grieg Maturitas

# Transparency Act Statement 2025

# Scope and purpose

This Statement has been prepared in accordance with the Norwegian Transparency Act and outlines how Grieg Maturitas AS and its portfolio companies ("Grieg Group"/"the Group") have conducted human rights due diligence during the period 01.01.2025–31.12.2025.

As the parent company, Grieg Maturitas AS is responsible for reporting on the due diligence practices of the entire Grieg Group, including all portfolio companies. Several portfolio companies also fall independently under the scope of the Transparency Act due to their size. Grieg Maritime Group, Grieg Seafood, Grieg Investor and Grieg Kapital have each prepared their own Transparency Act statements, which are available on their respective websites.

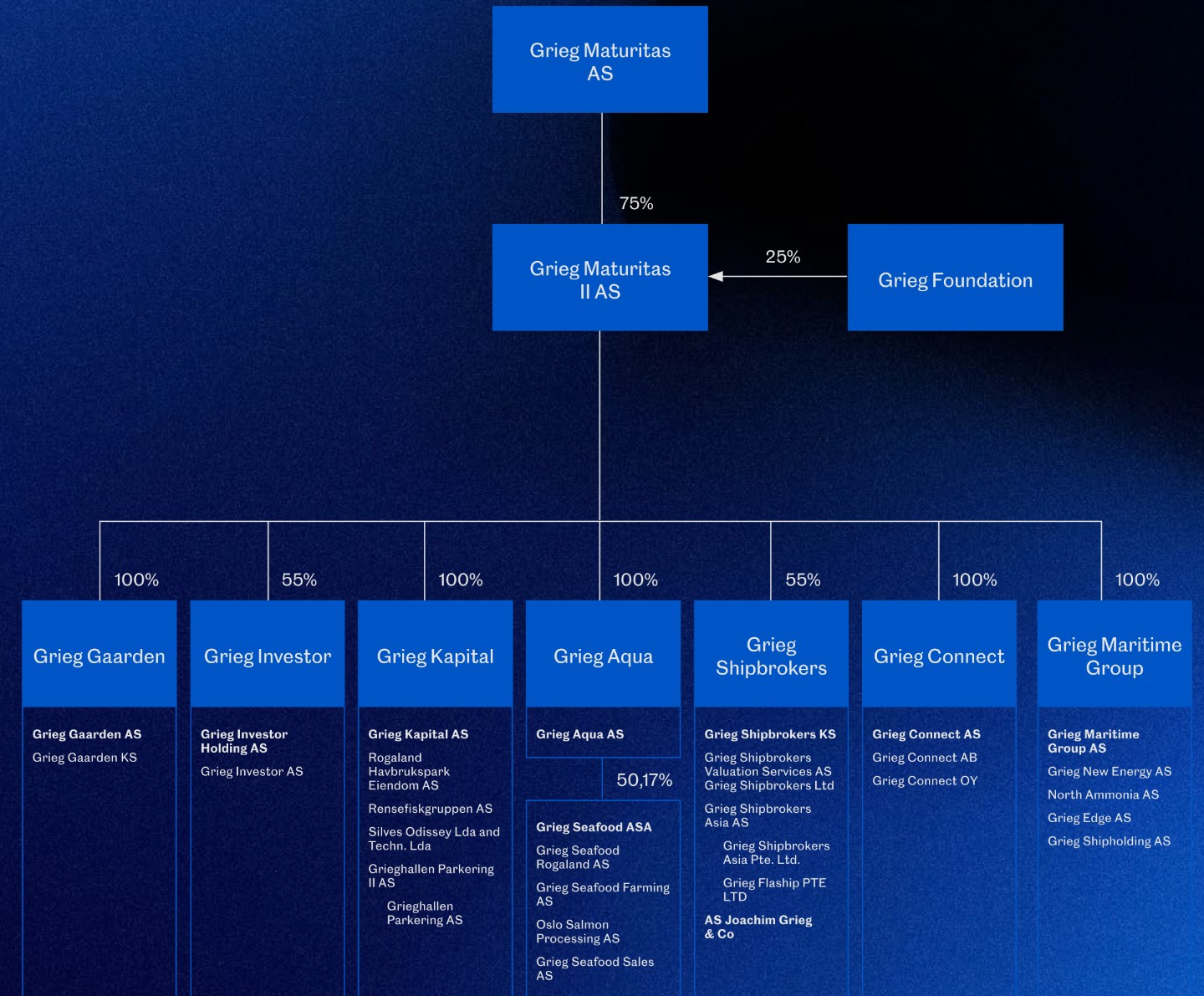
The following companies are covered by this statement and refer to it as their Transparency Act disclosure:

- Grieg Maturitas AS
- Grieg Maturitas II AS
- Grieg Aqua AS

During the reporting period, the Group also provided shipbroking services through Grieg Shipbrokers. This company was divested towards the end of the reporting year, with the transaction being finalized in 2026. This report includes a general overview of Grieg Shipbroker's human rights due diligence approach for 2025.



# Group Structure



Please note that this does not illustrate the full company structure and ownership percentage of all Group companies.

# About the company

The Grieg Group is owned by the Grieg family through Grieg Maturitas (75%) and the non-profit foundation Grieg Foundation (25%). The Group's business model is focused on long-term industrial ownership in seafood and shipping, unified by a dedicated investment arm. Grieg Maturitas exercises active and involved ownership within the portfolio.

The Group's main sectors, products and services include:

- Shipping - Maritime transport services for industrial and project cargo
- Seafood - Farmed Atlantic salmon
- Investments & advisory:
  - Investment capital and active ownership in early stage and growth companies
  - Investment advisory services

The portfolio companies have their own boards and management. They operate independently and take full responsibility for their business strategies, operations and organizations.

In 2025 we counted 1287 employees in the Group, spread across several countries including Norway, Sweden, Finland, Canada and the Philippines.

Further information on our organizations, the companies within the Grieg Group, and our areas of operation is available in our annual report and on our website, grieg.no.



# Our Value Chain

The following illustration shows how value is created at the operational level within the Grieg Group and how this value is managed, governed, and returned at the owner level through Grieg Maturitas.



# Our areas of operation

## Seafood

The Group is involved in the farming of Atlantic salmon through Grieg Aqua, which holds 50,17% of the shares of Grieg Seafood ASA. The portfolio company is a fully integrated salmon producer, covering the value chain from broodstock and egg production to land-based freshwater and post-smolt farming, seawater grow-out, harvesting and value-added processing. A fully integrated sales organization markets salmon globally to retailers, restaurants, and hotels.

Towards the end of 2025, parts of the company were divested, reducing operations from multiple locations in Canada and Norway to being centered in the Rogaland region.

## Shipping

Our activities within the shipping segment are conducted through Grieg Maritime Group. Their core activities include ship owning and operations within open hatch shipping, combined with investments in short sea shipping and energy transition activities. Daily vessel operations are handled by the company's internal ship management organization, while the fleet is commercially managed by its joint venture G2Ocean. The vessels transport commodities such as forestry products, aluminum, steel, granite, fertilizer and project cargo.

The Group also offered ship brokering services through Grieg Shipbrokers in 2025.



## Investments and advisory

The Group has two portfolio companies that operate within the investment sector.

Grieg Kapital is the Group's main investment and asset management arm. Their mandate is to preserve and strengthen the Group's financial assets. The company invests primarily in early-stage and growth companies within shipping, aquaculture, and technology within the Nordic region. Grieg Connect is managed under Grieg Kapital and was legally transferred to this portfolio company in 2026.

The Group also holds a majority stake in Grieg Investor, an independent institutional investment consulting practice based in Norway. Grieg Investor's core activities include long-term investment policy advisory, manager selection and consolidated investment reporting. The company primarily serves professional and institutional clients.

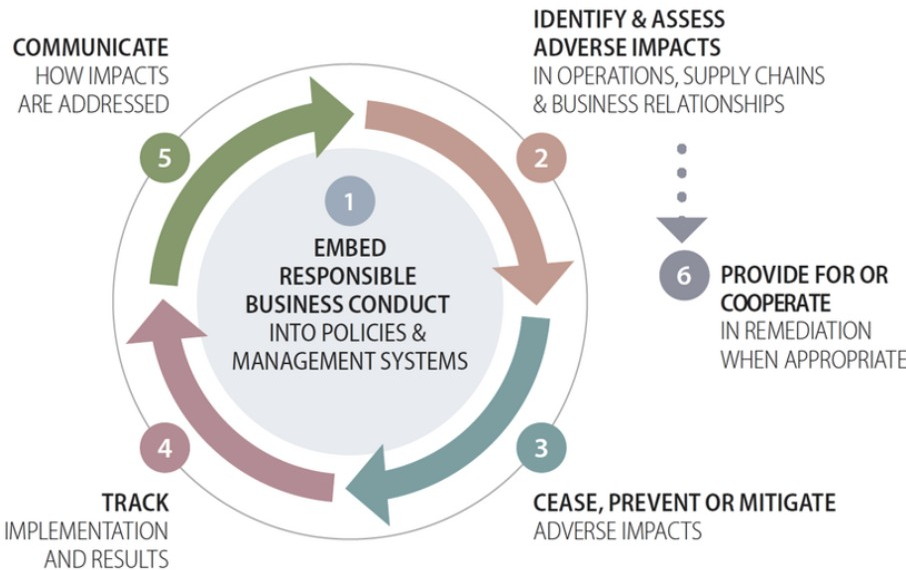
 <p><b>Short Sea MPV</b> Skarv shipping</p>	 <p><b>Deep Sea Open Hatch</b> Grieg Shipowning</p>	 <p><b>Ship Management</b> Grieg Star</p>	 <p><b>Commercial Operations</b> G2 Ocean</p>	 <p><b>Energy Investments</b> Grieg New Energy</p>
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The business areas of Grieg Maritime Group and related subsidiaries

# Our human rights due diligence approach

Our human rights work is guided by our Human Rights Policy, which aligns with internationally recognized standards, including the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and

Rights at Work. Our approach follows a six-step due diligence process aligned with OECD Guidelines[1], and is intended to support the integration of our commitments into our operations. Each step of our approach is outlined below:



**Code of conduct:** Our ethical guidelines for how we operate. Amongst other, this document addresses our approach to diversity and equality, anti-harassment, and human rights.

**Human Rights Policy:** Sets out our approach to human rights, including our commitment to internationally recognized human rights and labour standards, and how these are implemented in the Group. It also defines our expectations of portfolio companies, employees and suppliers, with particular emphasis on human rights due diligence in the portfolio companies.



## Policy foundation (step 1):

Grieg Groups’ human rights due diligence process is anchored in a set of overarching governing documents including our Human Rights Policy and our Code of Conduct. The portfolio companies apply these policies directly or align their own frameworks with them. In some cases, they also supplement them with measures tailored to their specific contexts, particularly where there is an increased risk of adverse human rights impacts in their workforce or value chain. While the Board of Grieg Maturitas holds overall responsibility for the Group policies, the day-to-day implementation sits with the portfolio companies.

We expect all Grieg Group companies and their management to uphold our commitments, avoid infringing on human rights, and report any suspected violations. Likewise, we expect our suppliers and partners to maintain comparable human rights standards and adhere to the Grieg Group Supplier Code of Conduct.

Our Code of Conduct and Human Rights Policy define minimum expectations applicable to all portfolio companies and employees:

[1] OECD (2018), OECD Due Diligence Guidance for Responsible Business Conduct, OECD Publishing, Paris, <https://doi.org/10.1787/15f5f4b3->

# Our human rights due diligence approach

## Identification and assessments (step 2) and remediation (step 6)

We identify and assess actual and potential human rights impacts through a combination of Group-level processes and input from our portfolio companies. Our approach is guided by Group-wide descriptions, guidelines and tools for human rights due diligence, including human rights impact assessments, third-party screening, remediation, and country risk.

The portfolio companies hold the primary responsibility for identification and assessments of company specific risks, and this is done through due diligence procedures and assessment risks related to countries, suppliers and other relevant factors. Several companies have also developed their own procedures aligned with Group expectations, adapted to sector-specific risks.

At Group level, we assess industry, market and geographic risk to identify areas where the risk of adverse impacts may be higher. This is supported by

regular dialogue with the portfolio companies and informs our double materiality assessment, through which we identify and follow-up actual and potential impacts. The impacts are considered from a Group-wide perspective and prioritised based primarily on severity, and where relevant likelihood.

Grieg Maturitas supports its portfolio companies' work by setting expectations, providing guidance, and maintaining overview of risk exposure. The Board of Grieg Maturitas is responsible for ensuring that key risks are understood and prioritized, and management, sustainability and relevant operational functions contribute to identification, consolidation and follow-up.

We provide for or cooperate in remediation where adverse human rights impacts are identified, as outlined in our *Routine for Remediation*.



## Cease, prevent or mitigate (step 3) and track (step 4)

We expect all portfolio companies to act when identifying actual and potential human rights risks. This includes carrying out supplier follow-up, implementing action plans, and establishing escalation processes where measures do not lead to adequate improvements. Grieg Maturitas follows the development of identified risks through the double materiality assessment and ad hoc follow-up of flagged hum

an rights risks, to maintain oversight and support where needed.

Tracking is carried out at portfolio company level and linked to the relevant human rights risks. Grieg Maturitas maintains an overall overview and follows up where needed on an ad hoc basis.

## Communicate (step 5):

We communicate outcomes both internally and externally, including through our Transparency Act statement. Information about our human rights approach can also be requested under the Act.

In addition, we communicate through our Communication on Progress (COP), our annual report, and through our portfolio companies' own

Transparency Act statements and sustainability reports.

Grieg Maturitas monitors how portfolio companies communicate on these matters, and encourages reporting that is balanced and aligned with identified risks and impacts.

## Our reporting channels

An independently operated whistleblowing channel allows both employees and external parties to report incidents or suspected breaches of policies and codes. The channel covers all our portfolio companies. There were no concerns raised through this channel in 2025.

In addition to this, Grieg Maritime Group and Grieg Seafood have their own reporting channels that employees, stakeholders and rightsholders can use to report concerns.

# Findings, actions and expected results

## - Own workforce

Our most material human rights risks are identified in the maritime and seafood industries, which is also where more than 95% of total Group revenue is generated. These industries are characterized by complex value chains and extensive supplier networks, often in high-risk countries. The sections on this page and the following pages outline actual and potential human rights risks in our Group, both related to our own workforce and workers in the value chain:

### Health and safety

#### Shipping:

Seafarers operate under demanding conditions involving heavy machinery and exposure to hazardous substances. Delayed crew changes may contribute to stress, fatigue and reduced wellbeing. In 2025, there were zero fatalities and 11 recordable injuries (2024: 18), with a Lost Time Injury Frequency of 0.57 (2024: 0.71).

Changes in the maritime industry, including new cargo types, vessels and fuels, as well as the addition of new vessels to Grieg Maritime Group's fleet, may increase operational complexity and the risk of incidents.

To address this, Grieg Maritime Group conducts regular safety training, awareness initiatives and risk assessments,

primarily targeting sea-based personnel.

#### Seafood:

Employees working in hatcheries, sea sites and processing facilities may be exposed to elevated health and safety risks due to the nature of their work.

Grieg Seafood maintains a continuous focus on strengthening operating procedures and HSE culture through targeted training and sustained awareness of safety practices. This work contributes to a reduction in workplace accidents, and further improvements are expected over time.



### Discrimination and harassment

#### Group:

The Group continuously works on strengthening diversity across all our portfolio companies, including efforts to improve gender balance. An inclusive working environment empowers employees and fosters a sense of belonging.

Incidents of harassment, discrimination and other forms of abuse may occur in the Grieg Group, potentially affecting employees' well-being and psychological safety. This is relevant across our maritime, seafood, and investments operations, where workforce diversity has historically been limited.

#### Shipping:

Within shipping, surveys indicate that harassment and bullying remain a concern for seafarers in Grieg Maritime Group. There were 14 reported cases in 2025, of which five were resolved to the individuals' satisfaction, while nine were not.

Survey findings also point to gender-related challenges. 13 of 30 female seafarers reported bullying or harassment linked to gender, and the same surveys indicate that increased female representation contributes positively to mental health support.

To address harassment, bullying and gender-related challenges, Grieg Maritime Group works systematically

to raise awareness onboard the vessels through campaigns, surveys and helplines. The number of harassment and bullying cases reported every year is measured, and they measure female representation in seagoing positions.

#### Seafood:

Through investigated cases and identified trends, discrimination and harassment have been identified as potential negative impacts within the seafood industry. Women may be particularly exposed, as the industry is male dominated.

Grieg Seafood works to promote equal opportunities and reduce the risk of discrimination through targeted measures, including diverse interview panels and structured hiring processes to help mitigate unconscious bias. This is supported by regular employee surveys, which provide insight into workplace culture and employee experience. Potential cases of discrimination are reviewed internally, in some cases with support from an independent third party, and followed up as appropriate. Employee representatives are also in place and can raise concerns on behalf of employees.

Overall, this contributes to a more inclusive working environment and supports ongoing efforts to prevent discrimination and harassment.

# Findings, actions and expected results

## - Workers in the value chain

### Investments & advisory

Grieg Kapital's main human rights risks are linked to investments in early-stage and growth companies, where governance and due diligence systems are often less developed, alongside broader sector risks in maritime and aquaculture. These risks are managed through screening and due diligence before investment, followed by contractual requirements and dialogue with the companies. No actual adverse impacts were identified in the 2025 assessments.

Grieg Investor's main human rights risks are indirect exposure through client portfolios, where funds may be invested in issuers linked to adverse impacts on human rights and decent working conditions. To manage these risks, the company uses internal product approval processes, obtains relevant information from product providers, and monitors potential norm breaches after products are approved. Based on these measures, no actual or potential adverse impacts have been identified.

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### Shipping

**Stevedores:** In downstream operations, stevedores are exposed to health and safety risks related to heavy machinery and work at height. No fatalities involving stevedores were reported in 2025 (2024: 1).

**Yard workers:** Grieg Maritime Group has several vessels under construction, which may involve labour rights risks, including potential forced labour linked to material sourcing, such as steel. The risk of forced labour has been assessed as lower than in previous years, reflecting yard assessments and planned mitigation measures for upcoming projects. Grieg Maritime Group have not identified evidence of forced labour in their operations or projects. General actions to reduce and mitigate human rights risks included an on-site ins

pection of the shipyard to assess human rights and working conditions.

**Sub-suppliers:** In 2024, a case involving hold cleaning services highlighted non-compliant working conditions among workers from a sub-supplier. Issues included extensive working hours, overcrowding, and inadequate living arrangements, resulting in intervention from local authorities. The case was treated as a breach by the contractor, who in 2025 received infraction notices and was fined for violations of labour law. To prevent recurrence, procedures were strengthened to ensure compliance by external parties and workers on board, particularly regarding sanitary and lifesaving arrangements. Standard agreements with suppliers were also revised.

### Seafood

**Transportation services:** Most products in 2025 were transported by truck to European markets. This sector continues to carry a risk of poor working conditions for drivers, particularly related to the use of subcontractors, recruitment of drivers across borders, working time, wages, documentation of right to work and potential exposure to modern slavery. Through participation in a joint industry transport audit program, Grieg Seafood has identified an increasing use of drivers from India and other third countries in the European transport sector. In some cases, the workers incur significant recruitment fees, which may increase their vulnerability to exploitation.

Where non-conformities were identified, suppliers were required to implement corrective actions and were subject to follow-up audits. Several suppliers closed all findings, while a limited number remained open, resulting in exclusions from the approved supplier pool.

**Fish feed ingredients:** Key risk areas are linked to complex and global supply chains for raw materials, including guar meal from India, fisheries in Mauritania and Turkey, soy from Brazil and selected suppliers in China and Ukraine. These supply chains involve risks related to forced labour, poor working conditions, recruitment practices and in some cases child labour, particularly at sub-supplier level.

These risks have been identified over several years, and they are followed up through due diligence processes, supplier requirements, dialogue and increased focus on traceability, recognizing that long-term engagement and collaboration are needed to drive improvement.

Across our seafood business, no confirmed cases of human rights breaches directly linked to our own operations or supply chains were identified during the year.



# Looking ahead

In 2025, the Grieg Group updated its Human Rights Policy to reflect a strengthened commitment to human rights across its operations and value chain. Several governing documents were also reviewed and updated to align with the revised policy. As part of the preparations for CSRD compliance in 2027, a double materiality assessment was conducted, and a transitional sustainability report was prepared, including information on human rights impacts.

A shared platform, @Grieg, was launched to improve accessibility and consistency across the Group. The platform serves as a common point for policies, governing documents and key processes, supporting easy access to up-to-date information and a clear understanding of expectations and requirements.

Going forward, the Grieg Group will continue to address key risk areas in collaboration with its portfolio companies. In 2026, priority will be given to strengthening routines for identifying and reporting human rights risks across the Group's activities. This includes reviewing routines for human rights impact assessments, third-party screening, and approaches to remediation, both at Group level and across portfolio companies.

The approach will be further strengthened through relevant collaborations and ongoing follow-up. Human rights due diligence is a continuous process, and the Grieg Group remains committed to respecting human rights and seeking to avoid adverse impacts across its operations and value chains.

# Responsibility and application

The CEO of Grieg Maturitas is accountable to the Board of Directors for ensuring that this statement is implemented.

Bergen, 30th of June 2026

Board of Directors Grieg Maturitas AS

  
JON HAUGERVÅG  
CHAIR

  
HEGE L. INGEBRIGTSEN  
CEO

  
CAMILLA GRIEG  
BOARD MEMBER

  
NICOLAI GRIEG  
BOARD MEMBER

  
ELNA-KATHRINE GRIEG  
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ROLV-ERIK SPILLING  
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BOARD MEMBER

