GRIEG MATURITAS

Annual Report 2023

We are Connected by the Ocean

Content

Elisabeth Grieg
CHAIR OF THE BOARD

REFLECTIONS FROM CHAIR

Dear Colleagues, Stakeholders, Partners, and Others

The Grieg Group in 2023 continued its progress, delivering strong financial results and further strengthening the foundation for future growth.

All our businesses performed well, thanks to competent employees, more streamlined operations and improved markets. As owners of businesses that are connected by the ocean, we have a responsibility to be part of the solution to reduce climate change. All our companies took last year important steps to cut emissions and protect the planet. The ongoing wars in Ukraine and the Middle East continued to cause human suffering and concerns related to increasing geo-political unrest. I am grateful that none of our operations nor colleagues was directly hampered or hurt by the conflicts.

GRIEG MARITIME GROUP

Grieg Maritime Group, which represents ship owning, maritime innovation, recycling services and ship management, achieved strong financial results in 2023. The decline from last year was due to a somewhat slower Open Hatch market. They continued to focus on decarbonize the Open Hatch fleet, in line with the strategy that was decided in 2023. The Group invested in research, new technology and new vessels to meet the objective of halving CO2 emissions by 2030, when compared with 2008. The Group last year ordered four new N-class Open Hatch vessels scheduled for delivery in 2026. The vessels are ammonia-ready, with energy-efficient technology installed, and are of a size that makes them far more climate-friendly than today's vessels even when sailing on fuel oil. Short term, implementing efficiency measures that reduce emissions was a main priority.

GRIEG SEAFOOD

Grieg Seafood, of which the Grieg Group is the majority owner, continues to explore innovative methods to improve fish health while increase profitability. Poor biological performance in Finnmark in northern Norway affected the results significantly in 2023. Biological challenges impacted survival rates and operational efficiency, resulting in reduced volumes, increased handling costs, and lower margins. The first harvest from sea farming operation in Newfoundland began at the end of 2023, allowing the firm to provide locally-farmed salmon to the North-American market and reducing reliance on expensive and carbon-intensive air freight. Sustainable feed ingredients continued to be a high priority, along with a focus on certifications, traceability, zero deforestation and novel feed ingredients. Data quality and reporting were improved through collaboration with suppliers and customers. In Grieg Seafood's farming regions Rogaland and Finnmark, the firm continued to invest in sea site electrification to eliminate fossil fuel usage.

GRIEG INVESTOR

2023 was Grieg Investors best year ever, and they experienced another year of strong customer growth. They now advise 160 billion NOK for over 170 clients. They also celebrated 25 years as a company in 2023, and they remain an independent counterweight to those that sell their own and often expensive investment products. With this result and growth in portfolio I am confident they are well set for the future.

GRIEG LOGISTICS

Grieg Logistics de-merged to unlock value, sharpen focus and accelerate growth. The newly established Grieg Logistics Shipping Services AS continued its steady growth and served 1646 port calls last year. The Terminal Business Line also started operations for Esso Norge at Slagentangen and Skålevik, as part of the firm's substantial expansion of industrial terminal activity in Norway.

"As owners and business leaders, we must be prepared to navigate through rough seas, demonstrate flexibility, and adapt to continuous change."

GRIEG SHIPBROKERS

Revenues generated by our oldest subsidiary, Grieg Shipbrokers, reached MNOK 200 last year, an increase of MNOK 100 over the last three years. Through experience, expertise and sustainable business relationships, our shipbroking business is set to offer value-added solutions that address the environmental concerns of our time.

GRIEG KAPITAL

2023 was a challenging, yet exiting year for Grieg Kapital, impacted by rising interest rates and high inflation, which affected the financial markets significantly in 2023. The firm maintained a long-term focus, supporting its portfolio through six follow-up investments last year to help ensure solid platforms for further growth.

OUTLOOK

The world around us is changing faster than ever before, making it more difficult to predict the future. As owners and business leaders, we must be prepared to navigate through rough seas, demonstrate flexibility and adapt to continuous change. ESG is certain to remain high on the agenda. International and national regulations are certain to impact our operations, and demands for transparency, documentation and reporting are here to stay. Technology and the use of data will provide new opportunities for automation and business development, impacting our lives at work and at home. I urge everyone to be curious and continue learning in whatever way you can.

On behalf of the Board of Grieg Maturitas, I sincerely thank all our dedicated colleagues for your commitment and contributions.

OUR HISTORY

We Originate From a Long and Proud Maritime Tradition

In 1884, Joachim Grieg established a shipbroking firm in Bergen, where the company continued to develop during the two world wars. In 1960, Per Grieg Sr. joined the company and organized it into a specialized business. Today, the Group is owned and led by the 4th and 5th generation of the Grieg family and consists of several companies worldwide.

The Grieg Group operates within seafood, shipping, shipbroking, maritime innovation, logistics, and investments. Across all businesses, we shall create lasting value through competence, experience, and common efforts. Our mission is to restore our oceans, and we are committed to the UN Sustainable Development Goals. In 2019, we incorporated the UN Sustainable Development Goals in our business strategy and revised our business strategy to meet the future as more resilient, more innovative and more sustainable. The ocean connects our businesses, our people, our future, and our past. For more than 139 years, we have lived by and with the ocean.

Our people are our most valuable resource, and we believe they are essential to building our success. Our 1942 employees operate in 8 countries, from Norway (headquarter) to the rest of Europe, USA, Canada, and Asia.

The Grieg family owns the Grieg Group through their holding company, Grieg Maturitas (75 %), and the Grieg Foundation's nonprofit organization (25 %). Operating revenue in 2023 was MNOK 10 117.

FOUNDED

1884

After working as a captain on The Norwegian North Sea Expedition and living at sea for 13 years, Joachim Grieg founded a ship brokerage company in Bergen. When people used wooden sailing ships for transportation, Joachim Grieg became one of the first modern shipbrokers in Norway, as he invested strongly in steamships.

EVOLVED

1920

When Joachim Grieg's younger brother, Halfdan, was named co-owner, the company became reorganized as the brokerage firm Joachim Grieg & Co. By investing in tankers, the company managed to evolve during the Great Depression throughout the 1930s.

NEW SOLUTIONS

1960

When Halfdan's grandson, Per Grieg Sr., joined the family business, the shipping industry was transitioning towards an innovative and more compelling future. As most of the transportation happened at sea, Per Grieg Sr. seized the opportunity to implement new technology and solutions to enhance the business.

REDIRECTION

1961

Our redirection into shipowning was born with Star Shipping. Star Shipping developed its forest transportation market and used the effectiveness of open hatch ships. The new way of designing ships at the time became a great advantage for the company.

GRIEG LOGISTICS

1969

Grieg Transport was established in 1969 and later (in 2002) changed its name to Grieg Logistics. Their business areas were general transportation and freight forwarder services, with project and oil-related transportation as their specialty. Grieg Logistics has grown to be an international provider of ship services, advanced digital systems, and industrial terminal operations.

100 YEARS AND ONE GRIEG GROUP

1984

In the 1980s, we committed to using the most modern communication devices available. This helped ensure that we were well-prepared for the future to come. We celebrated 100 years in business and restructured our operations into the Grieg Group.

GRIEG GAARDEN

1990

We moved into the newbuilt Grieg Gaarden in Bergen in 1990, a building with architectural features based on maritime shapes and glass walls overlooking the ocean. The 9,500 square meters were later (in 2016) expanded with another 5,000 sq m to fit our needs. Grieg Gaarden later won the communal architecture awards, and was certified as an Eco-lighthouse office building.

INVESTING IN FISH FARMING

1992

By establishing Grieg Seafood and BioInvest in 1992, we entered a new and fast-growing industry at precisely the right time. At Grieg Seafood, we specialize in fresh Atlantic salmon. The company has grown to be one of the world's leading salmon farming businesses, with facilities in both Norway and Canada. In 2007, Grieg Seafood was listed on the Oslo Stock Exchange.

GRIEG INVESTOR

1998

In 1998, we established Grieg Investor, an independent institutional investment consulting practice based in Norway. Their core business is long term investment policy, manager selection and consolidated reporting, serving clients as funds, family offices, municipalities, and foundations.

THE FOURTH GENERATION

1999

After years of exponential growth, a new reorganization of our company took place in 1999, accommodating a new generation of the Grieg family taking the lead. The four siblings became the next generation leaders, each with equal ownership in Grieg Maturitas AS. Before taking over, each new leading member had an influential position within the group, getting to know the very details that make each Grieg company what it is.

CREATING MEANINGFUL CHANGE

2002

Our social responsibility was formalized through Grieg Foundation, owning 25 % of the shares in the Grieg Group. We have always been committed to improving the lives of future generations, and after 20 years, Grieg Foundation has donated more than 750 MNOK to social impact investments.

A GREEN FUTURE

2010

We take close consideration of the environmental footprint that we leave behind. Therefore, Grieg Star established Grieg Green in 2010, offering the maritime world a critical service. First, a company exclusively focusing on the sustainable recycling of ships, and later also offering rig recycling and IHM, ensuring vessels get a dignified and sustainable end.

JOINT VENTURE

2017

G2 Ocean was established as a joint venture of two of the world's largest open hatch shipowning companies, Gearbulk and Grieg Star. Today, G2 Ocean has become the world's largest ship operator within the open hatch segment, transporting mainly wood pulp and other forest products, aluminium, steel, granite, and industrial mineral.

100 YEARS AND ONE GRIEG GROUP

2020

Grieg Edge was established as part of Grieg Star as its innovation hub at the beginning of 2020. The company aims to deliver innovative, sustainable solutions to the challenges of maritime business. This triggered the restructuring of Grieg Star, and the renaming to Grieg Maritime Group in 2021.

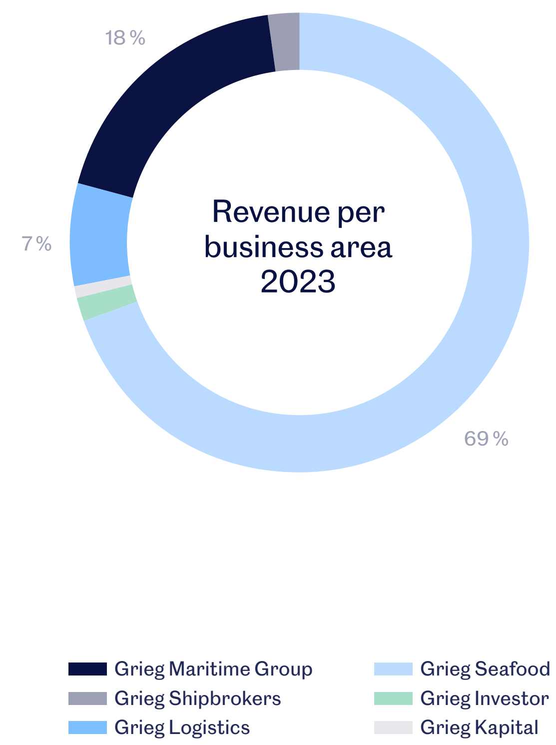
INNOVATIVE SOLUTION

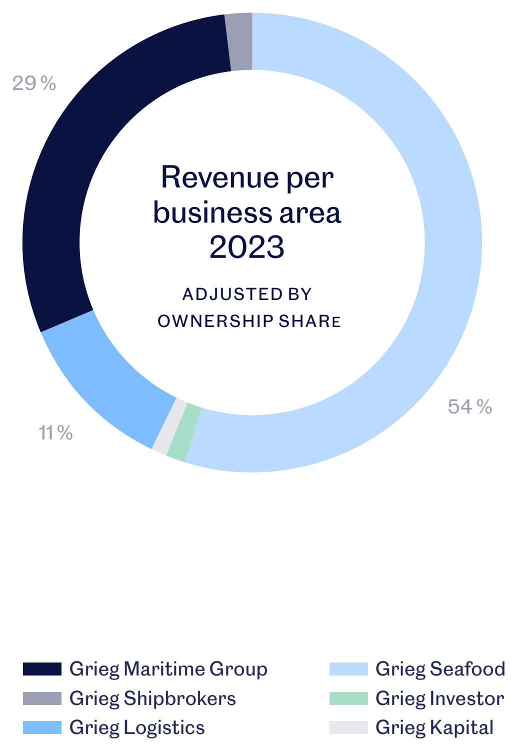
2023

Today the Grieg Group is led by the 4th and 5th generations of the Grieg family, and we have become one of the world's leading businesses within the maritime industry. With 138 years of experience, we have expanded and developed to operate within seafood, shipping, shipbroking, maritime innovation, logistics, and investments.

Our Organization

1 942	10 117	951
EMPLOYEES 31.12.2023	OPERATING REVENUE 2023 · MNOK	PROFIT AFTER TAX 2023 · MNOK





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	

Board of Directors

Elisabeth Grieg
CHAIR

Long-term leadership experience from the private sector and other organizations. Holds a degree from BI Norwegian Business School and the University of San Franscisco. Chair of the board at Norled, and member of the board at Talent Norge, Grieg Foundation, G2 Ocean and Grieg Maritime Group. First female president at the Norwegian Shipowner's Association.

Nicolai Hafeld Grieg
BOARD MEMBER

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

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 from 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.

Per Grieg Jr.
BOARD MEMBER

MBA from INSEAD and a master's degree in marine technology from NTNU. Several years of experience from the maritime sector and founded Grieg Seafood ASA in 2002. Holds the position as Chair of the board at Grieg Seafood. Board member of Bergen Chamber of Commerce and Industry and Proximar Seafood.

Nina Willumsen Grieg
BOARD MEMBER

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

Alf-Helge Aarskog
BOARD MEMBER

Alf-Helge Aarskog has an 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 as the 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.

Elna-Kathrine Grieg
BOARD MEMBER

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

The Owner Company
Grieg Maturitas

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

Wenche Kjølås
CHIEF OPERATING OFFICER

MSC in Business Administration and Economics from Norwegian School of Economics. Experienced CEO and CFO with a demonstrated history of working with logistics, shipping, seafood and supply chain industry. Currently Chair of Vital Seafood AS and Alginor ASA, and Board member in Grieg Logistics AS, Deep Ocean Group AS and Borgestad ASA. Extensive Board experience as Chair and Board member from many industries.

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.

Administration

Gry Larsen
MANAGING DIRECTOR

Former Secretary General at CARE Norway. Several years of experience from Norwegian Politics, serving as both president of the Norwegian Labour Youth, State Secretary in the Ministry of Foreign Affairs, and Political Advisor to the Foreign Minister from 2005-2013. Board member at Grieg Foundation. Gry was hired as Interim CEO from April 2023.

Marte Leirvåg
COMMUNICATIONS MANAGER

BA in Political Science from the University of Bergen and NTNU. Specialized in foreign policy, organizational development, and communications. Elected representative in the City Council of Bergen and has years of experience working as a Communications Advisor with companies across several industries.

Cherin Myrdal Vervik
LAWYER

Cherin has worked as a Lawyer in the Grieg Group since 2018. Cherin holds a Master of Laws (LL.M.) from UiB, specialized in company law, energy law and international business contracts with an in-depth thesis on Sino-Western Contracts and relations. In addition, she holds leadership and team coaching education from the Norwegian School of Sport Sciences. Cherin previously worked as a Lawyer at Deloitte Lawfirm where she amongst others worked with M&A, company law, and indirect tax issues. She currently holds a board position in Grieg Foundation.

Cleaning marine waste from the oceans and climate projects are stretegic priorities.

A Tradition of Giving Back
Grieg Foundation

Grieg Foundation is a celebration of our responsibility to create a more compassionate society. Grieg Foundation owns 25 % of the Grieg Group.

Local engagement sparks improvement in people's lives. We believe our role is to empower visionaries, talents, and individuals with ideas and a strong sense of purpose and commitment. We are proud to support people who invest their talents in projects that create meaningful change and enable individuals and communities to create a better future. All our work is anchored in the Sustainable Development Goals.

> "We are committed to investing in projects that make a real difference and have a lasting impact on people and communities."

Ingvild Hestad,
MANAGING DIRECTOR

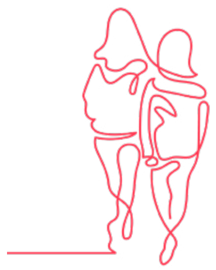
In 2023, Grieg Foundation allocated MNOK 115 to national and international projects. Since 2002, we have donated MNOK 985.

Education empowers and makes it possible to pursue dreams. We want to contribute to a society where every individual, regardless of background and interest, finds a place where they belong and feel valued. Our current strategy focuses on education for children and youth, social inclusion, ocean restoration, and women's health.

In 2023, we funded the first major research project on menopause and work participation in Norway. With our support to the Center for Research on Cardiac Disease in Women, Maternity Foundation, the Women's Health House, and the Ethiopia Fund, Grieg Foundation allocated a record 50 million to Women's Health for 2023 - 2026.

CURRENT STRATEGIC FOCUS

YOUTH & CHILDREN EDUCATION



SOCIAL INCLUSION

OCEAN RESTORATION

WOMEN'S HEALTH

IT SHOULD NEVER COST A LIFE TO GIVE A LIFE

We have to make sure that all mothers can go home with their babies no matter where and when they give birth. Maternity Foundation is one of our biggest partners.

Every other minute, a woman dies during childbirth. Every sixth second, a newborn suffers the same fate. Most deaths happen in low-resource settings. Many can be prevented if women receive quality care from a skilled healthcare worker.

With the Safe Delivery+ programme and app, Maternity Foundation provides essential digital learning and instructions to healthcare workers in some of the world's most remote and fragile settings.

By the end of 2025, 600,000 healthcare workers across Africa, Asia, and the Middle East will have access to the safe deliver app. Grieg Foundation are proud to take part in such important work. It should never cost a life to give a life.

THE GRIEG ART COLLECTION

Grieg Foundation owns the Grieg Art Collection, the largest private art collection in Western Norway. With over 1,000 artworks, the collection covers the breadth of Norwegian art, featuring masterpieces from all periods by our most revered artists like Krogh, Gude, Balke, Astrup, and Weidemann. The Grieg Art Collection also has a special focus on female contemporary artists. In 2023, 70 % of the art added were by female artists like Marina Abramović, Apichaya Wanthiang, and Anna-Eva Bergman.

The Grieg Art Collection is an attractive collection for both artists and art enthusiasts. The collection can be seen at the Oseana Art and Cultural Centre.

985
Total donations
MNOK

114
Donations in 2023
MNOK

Joachim Grieg had his last voyage as captain of the wooden steamer "Vøringen". The Grieg family

When Captain Joachim Grieg Went Ashore

Steamships were replacing sailing ships, and the development of telegraphy opened up completely new ways of conducting trade and business. It was a time of upheaval, full of opportunities for those willing to take a chance.

By: Ove Sjøstrøm

Bergen 1878, Joachim Grieg takes a breath. His lungs fill with the cool, salty air. The city slowly becomes visible far ahead. Towers and spires protrude from a sea of roof tiles – a sight that had hardly changed since he left the city as a young sailor 13 years earlier.

After rising through the ranks, he eventually became a captain. The last voyage was over. The summer voyages in the Norwegian Sea under the auspices of the North Sea Expedition had been a challenging but exciting time. Now, he was finally home.

Yet something was different—something that signaled that time did not stand still, even though Bergen had preserved much of its medieval character. The wooden houses that had previously dominated the cityscape began to give way to impressive commercial and office buildings in stone.

New streets stretched through the old city structure, wide and straight, lined with magnificent buildings in various architectural styles.

Marcus Selmer, Universitetsbiblioteket i Bergen

“And Joachim was precisely that – a man with drive and a commitment to shipping.”

NEW TIMES, NEW OPPORTUNITIES

When he left Bergen, the city still had much of its medieval character—a dense, towering city of wooden houses clinging around the protective harbor. But just a decade later, things were changing at a breakneck pace.

Joachim felt both a certain excitement and anticipation for the new era. Bergen was moving forward as a city and as a center for the maritime industry to which he had ties. Steamships and telegraphy opened up entirely new ways of conducting trade and business. Joachim went ashore in Bergen during a transition time full of opportunities for those willing to take a chance.

And Joachim was precisely that — a man with drive and a commitment to shipping. He had the proper prerequisites to succeed in the new era. After years as a sailor, both on sailing ships and steamships, he knew the shipping industry from the inside. He had taken mate’s and machinist’s exams and gained valuable practical experience by working at Copenhagen’s Burmeister & Wain workshops.

THE BREAKTHROUGH OF THE FRUIT TRADE

In 1878, Joachim became a co-owner of Fredrik Johan Ellertsen's ship brokerage firm in Bergen. Five years later, in 1883, he finally got his ship brokerage license and established Joachim Grieg & Co. in 1884. This would begin a maritime industrial adventure leading the family firm to the top of Norwegian and Nordic shipping.

Grieg started his business during major upheavals in the shipping industry. While most trade still took place with sailing ships, steamships were becoming increasingly prevalent. At the same time, telegraphy opened up completely new communication and coordination opportunities in the industry.

Joachim Grieg
Grieg-familien

In 1885, Joachim received a very important assignment that would prove decisive for further growth. He was contacted by chartering agents from the New York firm Hurlbut & Co. They had discovered that the small, efficient Norwegian steamships were perfectly suited for the lucrative American fruit trade and asked Joachim for help in gaining control of this freight.

Joachim was well-suited to handle this business. He had experience as a ship captain from the West Indies and was well acquainted with time charter arrangements - a contract form that would become the dominant one for international freight. In addition, the Ellertsen firm, of which Joachim was previously a co-owner, had possibly already been involved in the fruit trade.

“The fruit trade was a breakthrough for the Grieg company.”

SCANDINAVIA'S LEADING SHIPBROKER

From 1886, Joachim Grieg & Co. entered into contracts for Norwegian ships in the American fruit trade and rapidly expanded its business. The success in this segment laid a solid foundation for the company's growth and becoming Scandinavia's leading ship broker.

The fruit trade was a breakthrough for the Grieg company. In 1890, Joachim's younger brother, Halfdan Grieg Sr., was sent to New York to work at the office of Hurlbut & Co. before returning in 1892 and starting as a ship broker in the company.

In addition to the fruit trade, the company also engaged in insurance work and became an agent for the Spanke Line in 1894. Joachim opened his office in Kristiania (now Oslo) in 1899, led by Hans B. Blehr, to further exploit the opportunities. The Kristiania office quickly succeeded and began chartering ships for the fruit trade as early as 1900. The office had a significant competitive advantage, with a direct telegraph line to New York.

The Grieg company now operated in Bergen and Oslo and set up ships on time charter for one to ten years. In addition to the fruit trade, they expanded their business to China and the fruit trade to Italy and South Asia.

Marcus Selmer, Universitetsbiblioteket i Bergen

TURBULENT TIMES

The success of the 1890s lasted a few decades. World War I would be very challenging for shipping companies like Grieg. The war brought unpredictable conditions, blocked trade routes, and reduced international cooperation, which limited the company's opportunities.

However, the Grieg company also gained other experiences during the war years. As a neutral country, Norway greatly benefited from the historically high freight prices. This proved crucial for maintaining Bergen's position as a hub between Europe and the USA during the war.

But after the end of the war, the situation became challenging. Reconstructing the Norwegian merchant fleet required significant investments from companies like Grieg. At the same time, the freight market collapsed when the temporary wartime demand for tonnage disappeared. It created economic difficulties for the Grieg company, which had long depended on the open international market.

THE FAMILY BUSINESS

In 1919, Joachim Grieg brought in his brother Halfdan Grieg Sr. and his son Einar L. Grieg as co-owners, and the company changed its name to Joachim Grieg & Co. In the following decades, the company was divided into two business areas: agency for marine insurance and liner shipping and ship brokerage that dealt with chartering, contracting, buying, and selling.

Throughout the interwar period, the same three brokers, Halfdan Grieg Sr., Sigurd Thorsnes, and Carl Pettersen, accounted for large parts of the ship brokerage business. Thorsnes was mainly responsible for chartering to the USA and tanker shipping, while Pettersen focused on buying, selling, and contracting ships.

Although Joachim Grieg himself gradually became more withdrawn from the company, he remained engaged and present throughout his lifetime. His far-reaching contacts and public offices were also important for the company's development.

Joachim also played an active role in public life. In 1904, he sat on the consulate committee, and from 1906 to 1909, he was a parliamentary representative for the Free-minded Left in Bergen. In 1919, he bought Edvard Grieg's home, Troldhaugen, and gave it to Fana municipality in 1923 to preserve it as a memory of Edvard and Nina Grieg. Joachim was awarded the Knight's Cross of the 1st class of the Order of St. Olav in 1905.

A MARITIME GROUP EMERGES

Although the Grieg company faced its challenges in the interwar period, Joachim laid a solid foundation that would bear fruit far into the future. The Grieg family's maritime involvement would grow more significant and surpass the original ship brokerage firm.

> "Joachim laid a solid foundation that would bear fruit far into the future."

In 1962, Star Shipping was established, and throughout the 20th century, the group grew ever larger through new acquisitions and establishments in shipping, logistics, seafood, and other maritime segments. Per Grieg Sr. (1932-2024) was the central driving force behind the Grieg Group's development into an industrial giant. His ability to see new opportunities, just like Joachim's, elevated the Grieg Group to become one of the country's leading industrial conglomerates.

The Grieg Group was formally established in 1984 as a holding company for various business operations. In 1999, four siblings in the next generation, Per Grieg Jr., Elisabeth Grieg, Camilla Grieg, and Elna-Kathrine Grieg, took over the management of the group with equal ownership shares each. They continued to build on the foundation that Joachim Grieg had laid.

Knud Knudsen, Universitetsbiblioteket i Bergen

WHEN CAPTAIN JOACHIM GRIEG WENT ASHORE

One hundred forty years after Joachim Grieg established his ship brokerage firm in Bergen, the Grieg Group has grown into an international maritime group with over 1700 employees in eight countries.

With over 11 billion NOK turnover in 2022, the Grieg Group is one of Norway's leading maritime companies. Joachim Grieg could hardly have imagined where his modest ship brokerage business in Bergen would end up. From a pioneer in the shipping industry's transitional period in the 1880s, the company has evolved into a global group – proof of how much a person with a strong belief in the opportunities of the time and an indomitable faith in the future, drive, and business acumen can achieve.

Through generations, the Grieg family has shown an ability to adapt, expand, and think strategically, which has been crucial to the company's success. From the fruit trade to the USA in Joachim's time to today's broad portfolio, the Grieg Group has constantly found new opportunities and adapted to changing markets.

The foundation was laid when Captain Joachim Grieg went ashore in Bergen.

Sources and literature: Per Grieg Sr. "Stafetten" (2019), Håvard Størksen Ullensvang (2021) "Hvordan arvet man et skipsmeglerfirma?", Store norske leksikon, Finansavisen (2023) "Tidenes beste for Grieg Gruppen", Bergens Tidende (2008) "Slik ble Bergen en storby".

Per Grieg Senior

The Visionary Businessman With the Big Heart

Per Grieg Senior achieved a lot during a long and fulfilling life. He was a husband, a father, a grandfather, a great-grandfather, a philanthropist, an industrial visionary, a colleague, a boss, a friend, a Bergen patriot, and a cultural enthusiast.

Per Grieg Senior, photographed by Hans Jørgen Brun.

Things are going incredibly well. It's almost impossible to be this fortunate, Per Grieg Sr. said on his 90th birthday. Before celebrating the big day, he could announce that he had had his twelfth great-grandchild, and that everyone in the family was healthy and happy.

Per Grieg Sr. was born in Bergen 31 January 1932. He spent his childhood years in the family home in Ulriksdal, drawn by his father, the archictect Per Geelmuyden Grieg.

BECAME CLOSE FRIENDS

Per Sr. studied civil engineering at the Norwegian Institute of Technology in Trondheim and completed his degree in mechanical engineering and naval architecture in 1956. After his studies, he worked for a few years as a ship designer at the Bergen Steamship Company and at Erikbergsvarvet in Gothenburg. In 1960, he started working in the family company Joachim Grieg & Co, founded by his grandfather's brother in 1884.

"We are here for the employees, not the other way around."

Many of Per S.'s colleagues and business partners also became his close friends. At the office in Grieg Gaarden in C. Sundts gate, he had a framed black-and-white photo of his colleague and friend Per Waaler. In the 1960s, he was central in establishing the shipping company Star Shipping together with Per Sr. The two were called twins due to their close collaboration. Star Shipping invested in new technology and shipping concepts adapted to freight of paper rolls and cellulose. The shipping company became world leading in its segment.

The close collaboration between the two ended abruptly when Waaler died in an aeroplane accident in 1972. His uncle Hallvard «Halla» Grieg who had offered him the job in the family company, died the same year. Per Sr. became co-owner and head of the company. This became the beginning of the Grieg Group, a global actor in shipping, aquaculture, logistics, and investing. Today, the company has offices in eight countries and over 1,600 employees.

THE CULTURAL CITY OF BERGEN

Per Sr. was very passionate and enthusiastic. His cultural engagement and generosity has had a tremendous impact on the city of Bergen. "Money should nurture culture, strengthen creativity, and secure lives," he said. He was instrumental in the construction of Grieghallen, the major concert hall in Bergen. Without his reconciling personality, negotiating skills, efforts, and financial contributions, Grieghallen would never have been built.

The financial support from Grieg Foundation to the Bergen Philharmonic Orchestra became a turning point for the orchestra. It made it possible for the orchestra to go on international concert tours and to record a total of 100 recordings of new and classic pieces. The recordings were well-received by audiences worldwide and put Bergen on the international music map. All of this would not have been possible without the active engagement of Per Sr.

LOVE AT FIRST SIGHT

Elna stood at one end of the wide staircase of Bergen Cathedral School. Per stood at the other. Both were 16 years old. It was love at first sight. They married in 1954 and had a long and happy life together until Elna passed away in 2020.

Per Sr. could dedicate himself to the business and to building the Grieg Group, because Elna took care of their family and everything at home. Even if Elna was not actively involved in the business, she meant a lot

Per Grieg Senior, Elna Grieg and Åse Katrin Pettersen.

through the values she represented. - Don't you dare not stay friends, she told her children when the they took over the leadership of the Grieg Group in 1999. That is a promise they have kept. Camilla, Per Jr., Elna-Kathrine, and Elisabeth Grieg are all active in the day-to-day operations of the Grieg Group.

Their house in Ulriksdal, where Per Sr. and Elna lived, was never very luxurious. But visitors could not avoid noticing the unique art on their walls. In addition to family photos, some of the most beautiful paintings from the golden age of Norwegian art history decorated their family home. The Grieg Art Collection consists of over 900 pieces, many exhibited in Oseana, the Culture House and centre in Os, outside of Bergen. Oseana became a reality after a generous financial gift from the Grieg Foundation.

"Money should nurture culture, strengthen creativity, and secure lives."

Per Grieg Senior when joining Grieg in 1960.

Per Grieg Senior

"AN ENGINE IN THE STOMACH"

The creative force has always been an integral part of the Grieg family, whether they were architects, entrepreneurs or business leaders. What is it that has boosted them ever since Sea Captain Joachim Grieg arrived in Bergen and received his ship broker license in January 1884?

According to Senior, it was an innate drive and ability to see opportunities.

The expression «an engine in the stomach» originally stems from his uncle. For Per Sr., the drive was about making things happen, a motivation and an inner restlessness.

"It is about making a difference and creating positive changes in people's lives and in society."

MAKING A DIFFERENCE

Giving to others is about something greater than oneself, Per Sr believed. It is about making a difference and creating positive changes in people's lives and in society.

Per Sr. was an early supporter and board member of SOS Children's Villages. Support for children, youth, and education has been, and still is, a primary focus for the Grieg Foundation. Per Sr. firmly believed in people's ability and inherent power to lift themselves out of poverty through education.

Per Sr. hoped the foundation would continue to support and build a better world, and that it would grow. He also wished that the driving force of the foundation would be rooted in a genuine desire to make a difference on all levels.

For his invaluable generosity and efforts in Bergen's cultural life over several decades and his philanthropic work, Per Sr was appointed Knight of the Order of St. Olav in 2001. A well-deserved honour for a man who gave so much of himself to the city he loved. He was a leading example of how culture and business can go hand in hand, to the benefit of an entire city.

Per Sr. biked from his home in Ulriksdal to the office until the very end. The office had the most magnificent view over Vågen and his beloved city. Per Sr. loved his job. He was committed to the Grieg Group and Grieg Foundation until the end. Always curious. Always engaged.

Per Sr.'s vision about people being the most valuable resource lives on within the Grieg Group. Now, it rests upon the next generations of owners and employees to carry on his legacy of making a difference and creating value for the years to come.

—————

— Family, colleagues, and friends
in the Grieg Group and Grieg Foundation.

Invitations to Grieg's 140th anniversary have been sent out via bottle mail.

Two Generations of Grieg's 140 Years of History

Interview with Camilla Semstrøm Nundal and Åse Karin Pettersen

Åse Karin Pettersen and Camilla Semstrøm Nundal did not know each other before they met this sunny April day, but they share a common ground: both started working at Grieg when they were 24 years old. Åse in December 1966, Camilla in October 2023. Despite their age difference, they share certain qualities: a contagious mood and a commitment to the company and its values.

Grieg is celebrating 140 years later this year. The bottle mail on the desk indicates that both are invited to the anniversary celebration. Camilla will be among the youngest, Åse among the oldest attendees. They are looking forward to the celebration. If Camilla stays at the company as long as Åse has, we might be approaching the 200th anniversary. Staying long at Grieg isn't a strange concept for Camilla.

"I feel a sense of pride in being part of Grieg's journey and doing my part in driving the company forward – which will be through managing human capital in a sustainable way to meet the demands and challenges of the future."

- I hope and believe that we will utilize greener technologies and digital solutions to an even greater extent in the future.

LESS BOSSING AROUND

The bosses are probably a bit less bossy today, says Åse with a smile. As Per Grieg Sr.'s secretary for over 50 years, she knows the company better than most. She is cautious about giving Camilla too much advice. - You are positive and well-educated and will do fine on your own. If she had to offer one piece of advice, she says it's wise to be yourself and to work well with the crew on board. Having more women on board would probably also be good, says Åse. Camilla nods, noting that only 3-4 % of those on board are women, and there should be more. The two gets along very well, and Åse pulls out various items from Grieg's history located in the lobby on C. Sundsgt, such as old telephones, navigation tools, and books.

Camilla and Åse are pictured in front of Bryggen in Bergen.

GRIEGIMELLOM

Åse shows Camilla a copy of the magazine Griegimellom (Grieg in between). Griegimellom was the precursor to 135+, which is today's intranet. Griegimellom was an idea that came from a "mountain meeting" where the bosses from the various companies in the Grieg group met. Åse quickly got the assignment to be part of the editorial committee. The idea was to provide insight into other companies and inspiration to work more across the companies within Grieg. Camilla agrees that there is a lot of expertise in the companies that could be utilized by the companies among themselves.

A COMPANY BEYOND ONESELF

Both are proud to work in a company that gives so much back. Through the Grieg Foundation, an incredible amount has been given over the years to culture, health, and education for children. Åse, along with Per Grieg Sr., were for a long time the only ones working with the Grieg Foundation. Åse handled the applications and divided them into three piles: Yes, No, and Maybe. Today, the Grieg Foundation is one of Norway's most important foundations for charitable purposes, and Åse praises the work of the foundation. For Camilla, social sustainability was an important reason she applied to Grieg in the first place. - It adds an extra dimension to the work.

Interview with Åse Karin Pettersen

THREE-MONTH PROBATIONARY PERIOD TURNED INTO 58 YEARS

In December 1966, Åse Karin Pettersen started her job at Joachim Grieg & Co. She began in what she refers to as "the line," known today as Grieg Logistics. After a year on "the line," she sought new challenges and landed the job as secretary for Per Grieg Sr., initially on a three-month trial. Fifty-eight years later, she is still employed at Grieg but reveals that this summer marks the end of an adventurous journey for Åse with the Grieg Group.

Åse grew up on Fjellveien in Bergen in her grandfather's house. Her father was a master mason and built houses on Løvstakksiden. After elementary school at Ny-Krohnborg, she attended English matriculation exam at Tanks followed by secretary school at Bergen Handelsgymnasium.

Åse always had her sights set abroad, which is why she moved to London after her education. Here, she worked at a trading house on Oxford Street for eight months. She befriended two French girls, with whom she keeps in touch with. This friendship led her to Paris, where she worked as an au pair for another eight months.

A JOURNEY THROUGH TIME

When Åse was hired there were many secretaries, but there were no female bosses. That changed later when Per Grieg's daughters joined the company. Per Grieg Sr. had a lot on his mind, and there was much to write down. Åse used her shorthand pad diligently to keep up. This is a writing technique that uses special characters to write faster. It was not uncommon for Per Grieg Sr. to have recorded long audio files that Åse would transcribe. He has written several books, most of which he recorded on tape, and then she wrote it down.

Åse in front of Bryggen in Bergen.

– There were no home offices or computers at that time, so it happened that I was called in the evening and went to Per's mailbox to fetch recordings, so it could be ready when he arrived at work. Our job as secretaries was to do everything the boss asked us to do. There were many practical tasks and arrangements to support the company's management.

> "Our job as secretaries was to do everything the boss asked us to do. There were many practical tasks and arrangements to support the company's management."

STAR HERDLA

Åse shows us the model of the ship Star Herdla, a 198-meter long and 31-meter wide cargo ship. Åse is the godmother of the ship. Dressed in her beautiful Nordhordland bunad, she managed to smash the bottle on her first attempt. – I paid extra attention to the ship, especially in the first few years. That ship means a lot to me. The ship is still in traffic, and as we talk, it sails along the east coast of South America, Åse says.

GRIEG'S 100TH ANNIVERSARY

Åse has received the bottle mail with an invitation to the 140th anniversary in May. This will not be Åse's first anniversary; she was instrumental in planning the 100th anniversary, which was celebrated in Grieghallen, built just five years earlier. There was dining in "the point" and a concert and art in the spirit of Grieg. It was a high-prestige event. Edith Thallaug sang, and of course, we had a traditional marching band. Per Grieg senior assured Åse that it was not a matter of life and death, but it felt that way, says Åse. Regarding the difference from the 100th anniversary to now, Åse tells us that there are significantly more companies now than before, and there will probably be more in the future. She says the Grieg Foundation, which she helped lead for many years, has gained a stronger identity both internally and externally. The Grieg Foundation has meant a lot to many, and she highlights the arts and culture, healthcare, and especially SOS Children's Villages, which have received much support.

Åse in front of a model of Star Herdla, the ship she herself christened.

Interview with Camilla Semstrøm Nundal

18 YEARS OLD AND CRANE OPERATOR

Camilla Semstrøm Nundal was a crane operator working 12-hour shifts from the age of 18. Today, she is the People & Organisation Coordinator at Grieg Maritime Group, a position she has held since October 2023. Camilla is energetic and knowledge-driven in her approaches to issues.

Camilla grew up in Årdal, a 3.5-hour drive north of Bergen. It was there she started her first job as a crane operator at the cornerstone company Hydro Årdal. The shifts were 12 hours at night, quite a stretch for an 18-year-old who admits she thrives best during the day. Although Grieg is also a 24-hour company and requires constant connectivity, she finds her generation better at balancing work and private life than previous ones. Although Camilla loves Årdal, she is glad she set her course for Bergen where she has received new impulses. In Bergen, she completed a master's degree in work and organizational psychology at the University of Bergen, and had her internship at Odfjell. – Working in shipping whetted my appetite, so I applied to Grieg Maritime Group.

FELT VALUED THROUGHOUT THE RECRUITMENT PROCESS

Camilla explains that the recruitment process was thorough, involving three stages with meetings of various leaders and her current boss.

Camilla Semstrøm Nundal is one of the younger employees at the Grieg Group, pictured here in front of Bryggen in Bergen.

All in all, I thought the process was thorough and professional. I was approached with curiosity from the start and faced many critical questions. Everyone was very good at making me feel comfortable, and I think it was a positive experience, where I left all the interviews with higher self-confidence. I was well-prepared, which I believe is important for it to go as well as it did.

The scariest part of the process was before the interview with Annicken Gann Kildahl (CFO), when I had a preconception of what top leaders are like, but fortunately, it turned out she was very nice and funny, and there was nothing to be afraid of.

The best part of the process was all the updates along the way, and because of this, I felt valued and seen. In many recruitment processes today, you don't even get a response to your application, so this was very good on Jannicke Steen's part. It told me that the company cares about candidates and respects the time and energy they put into such a process – this I find very important! - It's also a reassurance for me, and for the company, that they actually hire the person who best fits the position.

> "The thoroughness of the process made me feel very secure that this was a company I wanted to work for, and this feeling was reinforced throughout the process."

EMERGING PROFESSIONALS

Camilla enjoys talking about what it's like to be young in the company today. - You're really invested in from the start, given trust and responsibility. We see this, for example, through Emerging Professionals, a forum for those of us at Grieg Maritime Group under 32, where we gather to develop both professionally and personally. - I also experience a good collaboration between the young and experienced, where knowledge and experiences are eagerly shared, and this exchange of knowledge goes both ways. Curiosity is shown for the new perspectives one can bring to the company.

I would also like to emphasize that I find it very important that the Grieg group has a strong focus on diversity, gender equity, and sustainability. This aligns well with my values, and definitely strengthens my affiliation with Grieg. As a young woman in Grieg, I am especially inspired and motivated by the female leaders we have here, and I believe good role models are central to attracting and retaining young talent in an industry fighting hard for the best minds. Camilla rarely gets upset but can become frustrated if she or others are not trusted based on their young age.

Camilla currently lives in Nordnes, close to her job, but she is looking for a new apartment, not a new job. She is content at Grieg and looks forward to the 140-year anniversary.

Camilla outside the Grieg headquarters in Bergen.

Group Structure

Grieg Maturitas AS

75 %

Grieg Maturitas II AS ← 25 % **Grieg Foundation**

Grieg Investor (55 %)

- **Grieg Investor Holding AS**
  - Grieg Investor AS

Grieg Kapital (100 %)

- **Grieg Kapital AS**
  - Grieg Holdings II AS
    - Rogaland Havbrukspark Eiendom AS
    - Rensefiskgruppen AS
  - Grieg Gaarden AS
  - Grieg Gaarden KS
  - Grieghallen Parkering II AS
    - Grieghallen Parkering AS
  - Silves Odissey Lda

Grieg Aqua (100 %)

- **Grieg Aqua AS**

50,17 %

Grieg Seafood

- **Grieg Seafood ASA**
  - Grieg Seafood Rogaland AS
    - Grieg Seafood Rogaland Sjø AS
  - Grieg Seafood Finnmark AS
    - Grieg Seafood Finnmark Sjø AS
  - Grieg Seafood Canada AS
    - Grieg Seafood BC Ltd.
      - Grieg Seafood Sales North America Inc.
        - Grieg Seafood Premium Brands Inc.
  - Grieg Seafood Sales AS
    - Grieg Seafood Sales UK Ltd.
    - Grieg Seafood Sales USA Inc.
  - Grieg Seafood Newfoundland AS
    - Grieg Seafood Newfoundland Ltd.
      - Grieg Marine NL Ltd.
      - Grieg Newfoundland Nurseries Ltd.

Grieg Shipbrokers (55 %)

- **Grieg Shipbrokers KS**
  - Grieg Shipbrokers Valuation Services AS
  - Grieg Shipbrokers Ltd
  - Grieg Project Finance AS
  - Grieg Shipbrokers Asia AS
- **AS Joachim Grieg & Co**

Grieg Logistics (100 %)

- **Grieg Logistics AS**
  - Grieg Connect AS
    - Grieg Connect AB
  - Grieg Strategic Services AS
  - Grieg Logistics Shipping Services AS
    - Scandinavian Harbour Services AS
  - Grieg Logistics Terminal Holding AS
    - Grieg Logistics Terminaler AS
    - Mosjøen Industriterminal AS

Grieg Maritime Group (100 %)

- **Grieg Maritime Group AS**
  - Grieg Edge AS
    - Grieg Ammonia Dis. Vessels. AS
  - Grieg Green AS
  - Grieg Shipholding AS
    - Grieg Star AS
    - Grieg Star 2017 AS
    - Grieg Star Bulk Pool AS
    - Grieg Star OH Pool AS
    - Grieg Shipowning AS
      - Grieg Shipping II AS
      - Grieg International II AS
      - Grieg Star Bulk AS

For more information see note 9

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

We are acutely aware that climate change is humankind's greatest challenge. Still, without global peace and safety, the collaboration required to meet ambitious climate targets in the short term will become very hard to achieve. The year has been marked by increased environmental ambition from world leaders whilst brutal conflicts and suffering rage across Ukraine, the Middle East, and other parts of the world. Without global peace and safety, the collaboration required to meet ambitious climate targets in the short term will become very hard, if not impossible, to achieve.

The immediate priority for the world should be to end the suffering of innocent men, women, and children caught up in conflict.

> "Grieg Maritime Group will not stop our focus on providing safe, reliable transportation to support global trade, continuing to do our utmost to fulfil the decarbonisation strategy of our company and industry."

Despite all the political instability and regional wars, at COP 28 in Dubai last year, the world agreed to cut emissions. This is the world we live in – and the world we operate in. The violence, unrest, and polarisation directly affect the shipping industry. The North Yemen rebels escalated the Gaza conflict by attacking ships in the Red Sea. The direct effect is vast numbers of vessels avoiding the Suez Canal, which enormously impacts the climate and the economy.

We also see increased piracy out of East Africa and continued pirate activity in other parts of the world. The effort of our HSEQ team to ensure our crew and vessels sail safely through these turbulent times is impressive, but not something we could have done without our partners in safety, insurance, and the Norwegian Shipowners Association.

Through this, 2023 turned out to be a financially strong year for us. We expected a lower result than the all-time high of 2022 and delivered 30.7 million USD before tax. This is primarily due to the Open Hatch market slowing down after the peak in 2022. As our business is weighted on long-term contracts, the fluctuations are less dramatic, and there is a delay relating to the ups and downs of the market.

Even if COVID-19 no longer affects us directly, the heightened airfares remain, making crew changes more expensive than pre-Covid. Our crew has shown tremendous professionalism throughout the year. It is evident in how smoothly they handled taking ships back from external management and the quality of the vessels they operate. With over 1,000 seafarers in our pool, there are many people to manage for our land organisation. Still, we record a high level of work satisfaction and low attrition, thanks to the dedication of our maritime HR team in Manila and our vessel managers and purchasers in Bergen.

In 2008, we committed to the UN Global Compact's principles, and we stay committed to those and to the Sustainable Development Goals. We continue to focus on decarbonizing our Open Hatch fleet, having sustainability as our primary focus throughout the strategy process in 2023. We have sharpened our targets and put even more resources into halving our emissions by 2030 compared to 2008. In the short term, we continue to have a strong focus on implementing efficiency measures that reduce our emissions. Our strategy work with the Board of Directors is rewarding with regard to preparing to solve the more extensive challenges and issues that arise in a developing industry. Together with our partners in G2 Ocean and Gearbulk, we have continued to research and implement measures to reduce the energy needed to operate.

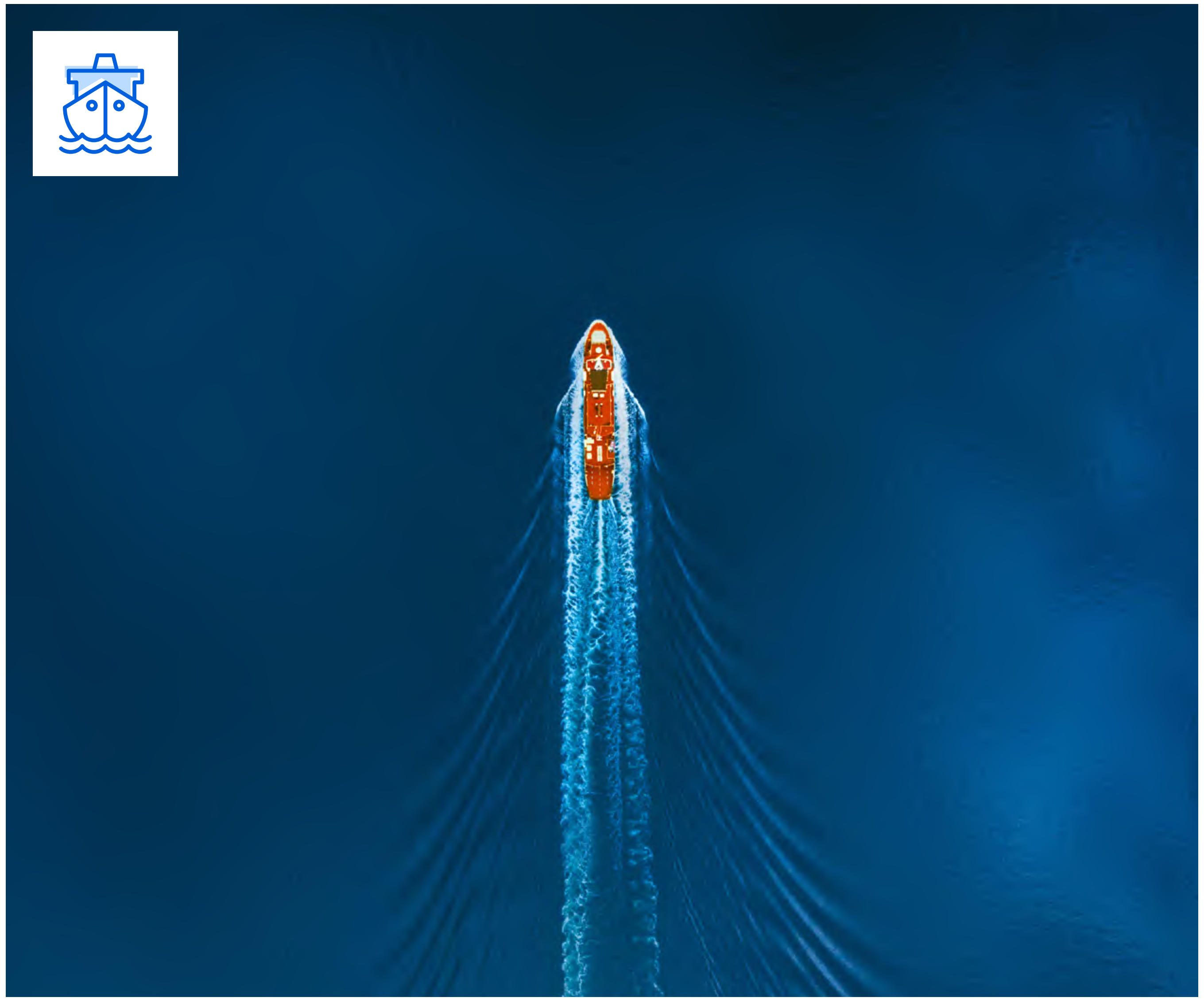
A vital part of our decarbonizing efforts is the newbuildings we ordered last year. The N-class is four new 82,000 dwt Open Hatch vessels. Their carrying capacity dwarfs the 50,800 dwt L-class, previously the latest and largest vessels in the Grieg Maritime Group fleet. The new ships, scheduled for delivery in 2026, will be far more energy-efficient than any of our present vessels. In addition, they will be ready for retrofitting to their next fuel, be it green ammonia, methanol, biofuels, batteries – or carbon capture and storage. Where our industry is now, flexibility concerning energy is critical to success.

To diversify and get experience in new areas of the industry, we entered into a joint venture with Peak Group in 2022. The JV is called Skarv Shipping, and last year, we were happy to order four new 7,000 dwt, low-carbon, multipurpose vessels. They will sail in the European short-sea market from the end of 2025. The design includes an extended range of energy-saving technology, making it a significant step towards zero-emission vessels.

In 2010, we established Grieg Green to help our industry recycle its vessels sustainably. I am happy to say that Grieg Green expanded by the end of last year when it purchased a majority shareholding in ReFlow, a company with deep expertise in lifecycle analysis and environmental reporting. That is a significant expansion of our sustainability offerings.

Navigating the challenging waters of 2023 – real and symbolic – could only be done with an organisation and partnerships teeming with creativity, engagement, and professionalism. We continue to rely on people and develop them professionally and personally. Together with our partners and joint ventures, we will continue to deliver maritime services for a better future.

Thank you to our dedicated teams at land and sea for all of your contributions in 2023.



CEO COMMENT

Grieg Shipbrokers

The Grieg Group's founding company established in 1884 in Bergen, Norway. Providing clients worldwide with a full range of services within all markets. Covering chartering, contracting, sale and purchase, coupled with finance, innovative research, and analysis.

Morten Müller
CEO, GRIEG SHIPBROKERS

2023 marked another milestone in our journey. We are thrilled to report a doubling in turnover to MNOK 200, an increase of MNOK 100 in just three years. This remarkable growth is a clear demonstration of our strategic initiatives, and the relentless efforts by our dedicated staff.

Our financial accomplishments extend beyond turnover; we significantly enhanced our profitability, cleared all long-term debts, and established a robust financial foundation.

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 towards 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."

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

With a long-term approach to business Grieg Shipbrokers stands ready to navigate the challenges and opportunities of the future. Our commitment to excellence, innovation, and sustainability will continue to drive our success as we move forward, together.

CEO COMMENT

Grieg Logistics

Grieg Logistics is an international provider of ships services, advanced digital systems, and industrial terminal operations in Norway and other countries. They operate within energy, shipping, maritime, and general industries.

Stig Trygve Andersen
CEO, GRIEG LOGISTICS

"2023 has been a year of strategic evolution, we decided early to de-merger the company to unlock value, sharpen focus, and accelerate growth."

Our newly established companies have different growth potential, risk profiles, and capital requirements going forward.

Early in 2023, we won a contract for Equinor with our international partner Inchcape. Based on this and other organic growth our newly established Grieg Logistics Shipping Services AS continued its steady growth and served 1646 port calls and had a 30 % growth compared to 2022.

Our Terminal Business Line started up operations for Esso Norge at Slagentangen and Skålevik in April and had a great start of the year taking on board 30 new employees and a higher activity level than we expected. This marks a significant expansion of our Industrial Terminal activity in Norway and we experiences positive development towards our strategic goal of providing logistics and terminal operations to future production sites of hydrogen and ammonia.

For Grieg Strategic Services, which has a strategic logistics agreement towards Norwegian Armed Forces, the majority of the activity was on preparing for Nordic Response 2024 where we will deliver critical projects supporting Norwegian and NATO forces.

We have continued our significant focus on developing digital solutions for port and terminals, and Grieg Connect's expansion of operations into Sweden, has not only broaden our market reach but also strengthens our position within the industry. Additionally, this period saw the establishment of a new board and the appointment of an interim Chief Executive Officer (CEO), actions that are pivotal to our strategic direction and operational efficiency.

Looking ahead, we are pleased to announce the appointment of a new CEO, who will assume his role on April 15 of this year. These leadership changes are anticipated to inject fresh perspectives and drive towards achieving our objectives. Grieg Connect's outlook remains positive, with promising prospects for robust growth. Central to their strategy is the emphasis on standardizing the product offering and scaling its operations internationally, a course of action we believe will facilitate our trajectory towards becoming a leader in our sector. These endeavors are reflective of our dedication to not only expanding our footprint but also enhancing shareholder value through strategic planning and execution.

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 headquarter is located in Bergen, Norway.

Andreas Kvame
CEO, GRIEG SEAFOOD

"In recent years, Grieg Seafood has achieved several strategic milestones, positioning the company for future value creation."

We have repositioned Grieg Seafood in Norway and Canada where we see significant potential for sustainable growth and aim to become a reliable supplier to key markets. In 2022, we initiated sea farming operations in Newfoundland, with the first harvests commencing towards the end of 2023. This development allows us to cater to the burgeoning North American market with locally farmed salmon from both Canadian coasts, reducing reliance on expensive and carbon-intensive air freight.

The demand for salmon remains robust, driven by increasing consumer interest in healthy and sustainably sourced proteins. The establishment of our in-house sales organization has proved beneficial, facilitating a more integrated approach between production and sales and enhancing the value derived from our fish. We continue to expand our presence in value-added product (VAP) markets, with 5 % of our harvested volume sold as VAP in 2023. Additionally, we have committed to a NOK 130 million investment in a new secondary processing facility at Oslo airport, with a capacity of 10 000-12 000 tonnes, slated to be operational by 2025.

However, I am not satisfied with our 2023 results. Our results were significantly affected by poor biological performance in Finnmark. Biological challenges have impacted survival rates and operational efficiency, resulting in reduced volumes, increased handling costs, and lower price realization. The Spiro parasite alone is estimated to have caused a total loss of NOK 900 million since its detection in 2022 at our freshwater facility in Finnmark, with most of the impact already realized. We have taken measures to address the challenges both in the short and medium term. We have implemented measures to prevent Spiro from entering our facility again with good results. All fish that was transferred to the ocean farms in 2023 were Spiro free, and we expect impact from Spiro to cease after we have harvested out the last fish groups from the 2022 generation during the first half of 2024. We are also turning every stone to mitigate winter ulcers, including new vaccines and probiotic treatments to enhance fish health. However, due to the long production cycle, it will take some time to realize the positive impacts of these measures.

Expanding our post-smolt strategy is paramount to enhancing biology, fish health, and welfare and to minimize interactions with wild salmon across all our regions. We have observed significant biological improvements from post-smolt operations in Rogaland, where we have been pioneering this production method since 2019.

Notably, we have observed reduced mortality rates during the ocean phase for larger post-smolt groups, along with a marked improvement in sea lice control achieved with preventative measures and no need for treatments. In Rogaland we will open the second post-smolt facility, Årdal Aqua, at the end of 2024, allowing us to increase the transfer size on more fish groups in the region. We have also commenced the construction of a post-smolt unit at our freshwater facility in Finnmark. This facility is expected to add 3 000 tonnes of post-smolt to the region starting from 2026/2027. We anticipate witnessing similar biological improvements in Finnmark as those observed in Rogaland.

Despite challenges such as outbreaks of ISA leading to early harvests in the initial months of 2023, Rogaland has demonstrated robust biological production with high survival rates and achieved their best ever Operational EBIT per kilo. Following a successful vaccination program for all smolt, we are pleased to see that there is currently no PD or ISA in Rogaland, which have previously been some of our largest challenges.

In British Columbia, seawater production has remained stable. Despite seasonal challenges associated with sea lice and occurrences of low dissolved oxygen, we have successfully stabilized survival rates through mitigating measures. Moreover, mortality attributed to algal blooms has progressively declined over the past years, thanks to our initiatives focusing on algae mitigation, digital monitoring, and aeration systems, reaching a low of 1.1 % in 2023.

In Newfoundland, we successfully conducted the first harvest with a volume of 3 184 tonnes, a superior share of 97 % and favorable reception from the North American market. The seawater production in Newfoundland continues to be strong with a 12-month survival rate of 95 %.

While the underlying biology shows signs of improvement, we initiated an improvement program in 2023 to comprehensively review all aspects of our operations. The aim is to identify areas where we can enhance profitability and streamline costs. Our target is to achieve cost reductions of approximately NOK 150 million over the next two years.

In addition to pursuing short-term return opportunities in Finnmark, we recognize the potential for robust and sustainable growth in British Columbia and Newfoundland, particularly in Eastern Canada. This region presents significant untapped growth potential and is strategically located near one of the largest and fastest-growing markets. We are committed to realizing the sustainable growth potential in Canada. However, the development of Canadian operations requires substantial investments, especially given the resource tax and overall inflation, necessitating greater capital discipline. To advance our growth journey in Canada, we are actively seeking long-term partners to participate in the development of our Canadian operations. The process of identifying potential partners is ongoing.

"It has been a tough year, and my colleagues have worked hard in all regions to implement improvement measures and move forward."

- I want to thank them all for their efforts. I am confident that we are on the right path and that we will see results during 2024. I also believe that farmed salmon will play an increasingly important role in producing food from the ocean in the future, especially if the seafood industry keeps innovating and improving. And we have no intention of doing anything but that.

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

Combined, all our customers have had a return in 2023 of approximately NOK 13 billion. We now advise a porfolio of NOK 160 billion for over 170 clients which include foundations, federations, associations, family-owned companies, pension funds, insurance companies, and municipalities. What they have in common is a responsibility for great values. This is a responsibility we share with them every single day – all year round.

In 2023, Grieg Investor turned 25 years old. We wanted to be a counterweight to all those who only sold their own and often expensive investment products and who were often more concerned with their own wallet than the customer's best interest. There were surprisingly few in our industry who at that time thought about the total portfolio, long-term perspective, low costs and responsibility on behalf of their customers. In the beginning we met a lot of opposition, but today Grieg Investor is one of Norway's leading independent investment advisers with over 160 billion under advisement for more than 170 clients.

"Many of us have been with the company since its inception. The fact that more than half have worked together for more than 15 years characterizes us and provides valuable experience and stability."

In the same way, we are grateful that several of our customers went against the grain and dared to bet on us early on, and many of them have been with us since the early 2000s.

As an investor you may have been a bit overwhelmed after 2022, when the return for a diversified portfolio became roughly as weak as during the financial crisis. This probably colored the expectations for 2023 and for the first time the analysts as a group expected the stock market to have a negative return in the coming year. With the outcome in hand, we know that that prediction didn't manifest.

We summed up last year with "Bears look smart, bulls make money" against the backdrop of the weak outlook for 2023. When we now review the status for 2023, we see that it was once again the optimist who drew the long straw. Many are probably afraid that the upswing we are seeing in the market now will be short-lived and that the bear is once again ready to pounce. With that in mind it is important to remember that over a hundred years of stock data show that you have been well paid despite two world wars, various pandemics, IT bubbles, and other events along the way. It has been shown that we humans are more concerned with avoiding pain than seeking gain. It is the optimists who have made money, while the skeptics have often had to settle for winning debates.

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 Grieg
INVESTMENT DIRECTOR, GRIEG KAPITAL

2023 was a challenging, but yet exiting year for Grieg Kapital. We faced rising interest rates and high inflation, which had a significant impact on the financial markets. In times like these, our long-term perspective and willingness to support our portfolio companies truly stand out. Grieg Kapital made a total of 6 follow-up investment throughout 2023, enabling our investments to keep building the growth-story and expanding their footprint within each of their industries.

During the year Proximar, with active contribution from Grieg Kapital, successfully raised close to 1 billion NOK in debt and equity and transferred the first fish to the post smolt grow-out facility, positioning the company to serve fresh salmon to Japanese consumers by the second half of 2024. OSAC continued on their path to prevent the loss of fishing gear placed in the sea, as well as making fishing more efficient, and the ongoing process to recruit a new CEO will leave the company well suited to tackle the opportunities that lie ahead.

Fish feed manufacturer CFEED, co-owned by Grieg Kapital, has now acquired the international investment fund Kaltroco LTD as its new main shareholder. This positions the research-based company for significant growth. Portalo raised capital from Sparebankstiftelsen Sparebanken Sør as well as from an American venture-investor. This enables the company to expand their product offering and now also targets the market for grants and gifts with their brand-new module.

Grieg Kapital also led the negotiations that resulted in Rensefiskgruppen AS, selling its facility at Talgje to the Hjelmeland-based halibut farmer Sterling. The company is now well-positioned for continued operations and aims for profitability in the coming years.

Last year was also one for making new acquaintances and despite the challenging capital markets, Grieg Kapital made a total of 3 new investments. Both Rayvn, Remora and Ignite became a part of our portfolio during 2023.

"We are truly excited about joining all three companies on their path to becoming market leaders"

Rayvn and Ignite represents an expansion of our technology and SaaS-exposure while Remora also combines this with the aquaculture industry.

GRIEG MATURITAS

Directors' Report 2023

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, logistics, 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.

2023 has been a year of continued growth for our companies in Grieg. As an international company we are still influenced by world events, and Russia's continuing invasion of Ukraine as well as the war and suffering in the Middle East, provides a solemn backdrop to the year we have in the rearview mirror. We hope the international community will come together to end the suffering of millions both in Ukraine and Gaza.

In 2023, Group turnover was MNOK 10 117 (MNOK 11 144), operating profit (EBIT) MNOK 1 098 (MNOK 3 002) and the profit before tax MNOK 1 108 versus MNOK 2 815 in 2022.

Our dedicated employees are our most valuable resource. We welcomed several new colleagues in 2023, and we believe that the Grieg Group is well-positioned for the future. We have further developed Grieg Maturitas, the Group's holding company, and worked with strategic priorities within financial development, compliance, cyber security, communications, public affairs, and sustainability.

GRIEG MARITIME GROUP

Grieg Maritime Group represents ship owning, maritime innovation, recycling services, and ship management. They delivered another year with a strong financial result. 2022 was an all-time high, and a bit lower result was expected due to the Open Hatch marked slowing down after its peak the year before. They continue to focus on decarbonizing the Open Hatch fleet, having sustainability as the primary focus throughout the strategy process in 2023. They have sharpened their targets and put even more resources into halving their emissions by 2030 compared to 2008. In the short term, they continue to have a strong focus on implementing efficiency measures that reduce emissions.

A vital part of their decarbonizing efforts is the newbuildings ordered last year. The N-class is four new 82,000 dwt Open Hatch vessels. Their carrying capacity dwarf the 50,800 dwt L-class, previously the latest and largest vessels in the Grieg Maritime Group fleet. The new ships, scheduled for delivery in 2026, will be far more energy-efficient than any of our present vessels. In addition, they will be ready for retrofitting to their next fuel, be it green ammonia, methanol, biofuels, batteries – or carbon capture and storage.

To diversify and get experience in new areas of the industry, they also entered into a joint venture with Peak Group in 2022. The JV is called Skarv Shipping, and last year they ordered four new 7,000 dwt, low-carbon, multipurpose vessels. They will sail in the European short-sea market from the end of 2025. The design includes an extended range of energy-saving technology, making it a significant step towards zero-emission vessels.

Grieg Maritime Group delivered a consolidated profit before tax for 2023 of MNOK 324 (MNOK 1 497)

1 942
EMPLOYEES
31.12.2023

10 117
OPERATING REVENUE
2023 · MNOK

951
PROFIT AFTER TAX
2023 · MNOK

GRIEG SEAFOOD ASA

Grieg Seafood, where the Grieg Group is the majority owner through Grieg Aqua AS, continues to look for and develop new and improved ways to implement innovative methods in order to increase profitability and to mitigate diseases and improve fish health. The results were significantly affected by poor biological performance in Finnmark. Biological challenges have impacted survival rates and operational efficiency, resulting in reduced volumes, increased handling costs, and lower price realization.

In Newfoundland, they successfully conducted the first harvest with a volume of 3 184 tons, a superior share of 97 % and favorable reception from the North American market. The seawater production in Newfoundland continues to be strong with a 12-month survival rate of 95 %. This development allows them to cater to the burgeoning North American marked with locally farmed salmon, reducing reliance on expensive and carbon-intensive air freight.

The company has observed significant biological improvements from post-smolt operations in Rogaland, where they have been pioneering this production method since 2019. Notably, they have observed reduced mortality rates during the ocean phase for larger post-smolt groups, along with a marked improvement in sea lice control achieved with preventative measures and no need for treatments. In Rogaland they will open the second post-smolt facility Årdal Aqua at the end of 2024, allowing them to increase the transfer size on more fish groups in the region. They have also commenced the construction of a post-smolt unit at our freshwater facility in Finnmark. This facility is expected to add 3 000 tons of post-smolt to the region starting from 2026/2027.

Grieg Aqua Group / Grieg Seafood delivered profit before tax for 2023 of MNOK 616 (MNOK 1 293).

GRIEG INVESTOR

2023 was Grieg Investors best year ever, and they experienced another year of strong customer growth. They now advise 160 billion NOK for over 170 clients. They also celebrated 25 years as a company in 2023 and they remain an independent counterweight to those that sell their own and often expensive investment products.

In 2023, Grieg Investor turned 25 years old. They wanted to be a counterweight to all those who only sold their own and often expensive investment products and who were often more concerned with their own wallet than the customer's best interest. There were surprisingly few in our industry who at that time thought about the total portfolio, long-term perspective, low costs and responsibility on behalf of their customers. In the beginning they met a lot of opposition, but today Grieg Investor is one of Norway's leading independent investment advisers.

Grieg Investor delivered profit before tax for 2023 of MNOK 43 (MNOK 33).

GRIEG LOGISTICS

2023 has been a year of strategic evolution for Grieg Logistics as they decided to de-merger the company to unlock value, sharpen focus and accelerate growth. The newly established Grieg Logistics Shipping Services AS continued its steady growth and served 1646 port calls last year. The Terminal Business Line also started operations for Esso Norge at Slagentangen and Skålevik and this marks a significant expansion of their Industrial Terminal activity in Norway

For Grieg Strategic Services, which has a strategic logistics agreement with Norwegian Armed Forces, the majority of the activity was on preparing for Nordic Response 2024 where they will deliver critical projects supporting both Norwegian and NATO forces.

They have continued their significant focus on developing digital solutions for port and terminals and Grieg Connect's expansion of operations into Sweden, has not only broadened our market reach but also strengthened our position within the industry. Also, this period saw the establishment of a new board and the appointment of an interim Chief Executive Officer (CEO), actions pivotal to our strategic direction and operational efficiency.

Grieg Logistics Group delivered profit before tax for 2023 of MNOK -7 (MNOK 1)

GRIEG SHIPBROKERS

Grieg Shipbrokers reports a doubling in turnover to MNOK 200 last year, an increase of MNOK 100 in just three years. As Grieg Group's oldest company this marks another milestone of their journey that goes back to Joachim Grieg who founded the company in 1884. By acquiring critical knowledge, expertise, and fostering sustainable business relationships, they are poised to offer value-added advice and solutions that address the environmental concerns of our time.

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

Grieg Shipbrokers Group delivered profit before tax for 2023 of MNOK 57 (MNOK 46)

GRIEG KAPITAL

2023 was a challenging but exciting year for Grieg Kapital. They faced rising interest rates and high inflation, which had a significant impact on the financial markets. In times like these, their long-term perspective and willingness to support their portfolio companies truly stand out. Grieg Kapital made 6 follow-up investments throughout 2023, enabling them to keep building the growth story and expanding their footprint within each of their industries.

Last year was also one for making new acquaintances and despite the challenging capital markets, Grieg Kapital made 3 new investments. Both Rayvn, Remora and Ignite became a part of our portfolio during 2023 and we are excited about joining all three companies on their path to becoming market leaders. Rayvn and Ignite represent an expansion of our technology and SaaS-exposure while Remora also combines this with the aquaculture industry.

Grieg Kapital Group delivered profit before tax for 2023 of MNOK 88 (MNOK -35)

BALANCE SHEET, FINANCIAL SITUATION AND CASHFLOW

The Grieg Group has a strong financial position. Total current assets amount to MNOK 6 739 (MNOK 7 656), of which MNOK 2 038 (MNOK 3 849) is made up of bank deposits, market based financial investments and other financial investments. Current liabilities total MNOK 1 884 (MNOK 2 737) which gives positive working capital of MNOK 4 855 (MNOK 4 919). The Group's total fixed assets are MNOK 12 614 (MNOK 11 664), of which MNOK 6 719 (MNOK 6 063) is financed through loans from financial institutions, financial leasing, and other long-term debt.

CASHFLOW

In total, the Group had a positive cash flow of MNOK 41 (MNOK 3 062) from operations. The decrease primarily relates to a lower profit before tax, MNOK 1 108 (MNOK 2 815), build-up of inventory of MNOK 766, and taxes paid of MNOK 872 (MNOK 103). Due to investments in fixed and intangible assets, the net cash flow from investing activities is negative at MNOK 472 (negative MNOK 1 707). The net cash flow from financing activities is negative at MNOK 561 (negative MNOK 1 074). Net proceeds from loans and bank overdrafts were positive MNOK 523 and dividend payments amounted to MNOK 1 078. In total, the Group had a negative cashflow of MNOK 992 in 2023 (MNOK 281).

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.

During the pandemic, we established an Emergency Response Team consisting of all Grieg Group companies. This team, which is led by GM Legal, has met regularly since then, providing each other with expertise and knowledge. In addition, we support our CEOs and leaders with the necessary information for employees and offer digital training sessions and social gatherings.

Grieg Seafood is exposed to risk in numerous areas, such as biological production, the effects of climate change, degradation of nature, compliance risk, the risk of accidents, changes in salmon prices, and the risk of politically motivated trade barriers. The enacted resource rent tax on salmon farming in Norway is deemed a high political risk for our operation. The internal controls and risk exposure are subject to continuous monitoring and improvement, and efforts to reduce risk in different areas have a high priority.

Grieg Investor advises on a portfolio of NOK 160 billion. Considering Grieg Investor's portfolio, the company has no ties to the RTS (Russia Trading System) or other Russian economic interest.

Grieg Logistics provides ship agent services, terminal operations, and digital infrastructure to support Norwegian ports and terminals. In addition, they have a strategic collaboration with the Norwegian Armed Forces in peace, crisis, and war. Following their cooperation with the Army, Grieg Logistics provides company management and a board with up-to-date risk analysis following the war in Ukraine. Their agreement with the Army does not include international operations, which means that no personnel from Grieg Logistics will be deployed outside the Norwegian border.

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.

Risk management areas that has been subject to particular focus in Grieg Maritime Group in 2023 are human rights – as part of our first reporting under the Norwegian Transparency Act and third-party concerning anti-money-laundering, anti-bribery and corruption, and sanctions. To better control these risks, we are implementing a digital screening tool to assist us in assessing human rights risk in our supply chain. As the war in Ukraine has continued and the Israel-Hamas conflict has evolved, the safety of our seafarers and ships has naturally also been high on our agenda.

ORGANIZATION AND WORKING ENVIRONMENT

Our employees are our most valuable resource. Performing competitively in our business areas requires competent and empowered people, across the Grieg Group companies, working safely together while having fun at the same time. Sustainability Development Goal (SDG) 4 Quality Education is one of our stretch goals.

The total number of employees in our companies in 2023 was 1 942. Their qualifications constitute a substantial part of our business capital. Keeping and always striving towards a diverse workforce and providing them with learning opportunities that promote competence aligned with their personal career goals is important to us. This will ensure that we always have the best hands and minds on board.

DIVERSITY AND GENDER EQUALITY

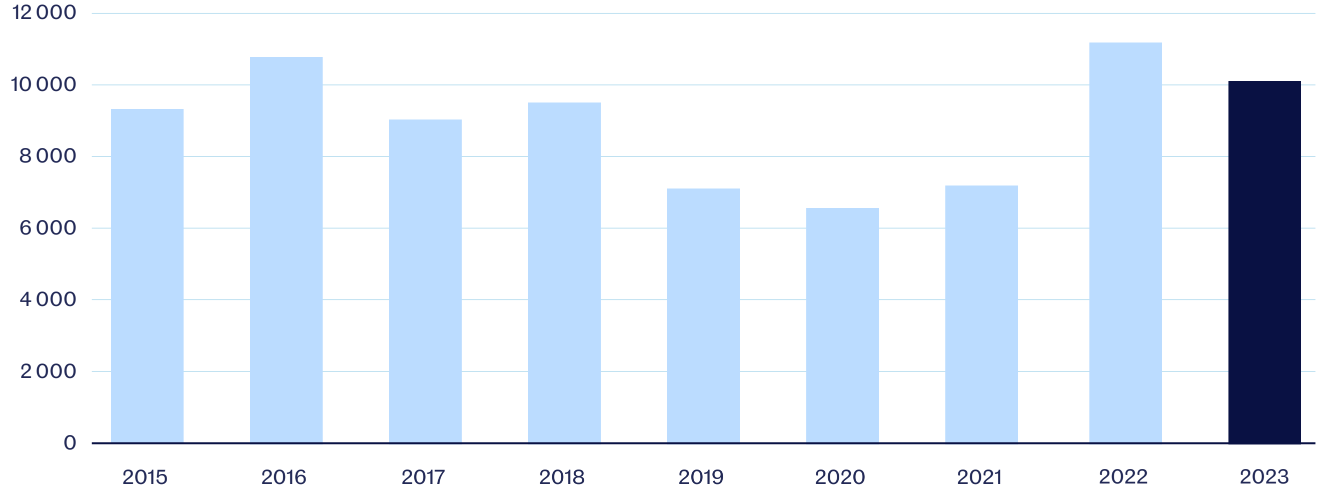
A diverse and balanced working environment is crucial for success, and we strive to be at the forefront of diversity within the businesses we operate in. That is why we have chosen SDG 5 Gender Equality as a Stretch Goal in our business strategy. We are committed to working towards gender parity at all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

Gender equality, non-discrimination, and inclusion are internationally recognized human rights, and fundamental to achieving a just and sustainable society. Our work is grounded in our policy on Human Rights.

We are 1 942 employees in the Grieg Group companies. Only 20 % are women, the same level as 2022, so we still have work to do in several companies, especially among seafarers. Counting on land only, 29 % are women, an increase from 28 % last year. 33 % of the CEOs in our main companies are women, down from 43 % last year. And, in our Board of Directors 42 % of the members are women, compared to 46 % in 2022.

The level of success in our work for gender equality is defined by the work done in our different companies. All our companies measure gender balance among all employees. Similarly, all companies have a written policy against workplace discrimination. Transparency is the key to success in reaching our goals. The Grieg Group companies use the SHE Index as a reporting tool on gender equality. The SHE Index consists of six categories focused on various aspects of gender equality; actual gender balance, policies and targets, gender pay gap, talent and recruitment and general diversity and inclusion.

OPERATING REVENUE
MNOK



In Grieg Maturitas II we have employed 10 women and four men. The board consist of four men and four women. Both the Chairperson and the CEO are female. In 2023 we had no part-time employees in Grieg Maturitas II, and none of the employees we on parental leave.

HUMAN RIGHTS

In the Grieg Group, we are committed to respecting international human rights. Our Human Rights Policy outlines the Grieg Group's commitment, approach, and responsibility to respecting human rights. The human rights policy interlinks with other policy documents, such as our ethical guidelines, Supplier Code of Conduct and grievance mechanisms. The companies within the Grieg Group need to act according to the policy's expectations to ensure respect for human rights in all parts of their business.

The Norwegian Transparency Act came into effect in 2022. As a larger enterprise resident in Norway, the Grieg Group (parent company) is subject to this act. The Transparency Act 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.

The Grieg Group and our companies have made considerable efforts to implement the Transparency Act, including gap analysis, risk-mapping, and drafting procedures for and guidelines for mitigating and preventing possible human rights violations. The main risks identified are in the maritime and aquaculture industries of our businesses. Last year, we published our first report on the Transparency Act, and the next will be posted on our webpage before June 30th.

HEALTH AND SAFETY

The Grieg Group companies continuously focus on training and facilitating a safe working environment for all employees by identifying and evaluating potential risks on an ongoing basis.

Grieg Maritime Group has launched an initiative and commitment to target zero injuries and work-related illnesses with their partners in G2 Ocean and Gearbulk. In 2023, we had a lost time injury frequency (LTIF) on board of 0,59 – lower than the two previous years. Sick leave onshore was 2.2 %.

In Grieg Seafood, absence rates are mainly related to long-term sickness. Work related injuries are a total of 55 cases. Grieg Seafood reports that all regions received their Great Place to Work certification. The total score of 74 % is very satisfactory.

The sick leave percentage is low overall in the Grieg Group. In 2023 the sick-leave percentage was 4 %. We focus on preventing sick-leave by creating a good working environment and conduct close follow-ups with our employees, not only at the office, but also while they have been working from home. The Group also facilitates participation in physical activities and is also a long-term supporter of Aktiv mot Kreft.

INNOVATION

Our stretch goal SDG 9 is vital to running sustainable operations. The Grieg Group companies engage in several research initiatives, especially in the shipping and seafood industries.

In 2023, Grieg Maritime Group continued its work with maritime innovation through the company Grieg Edge. Since its incorporation, they have assessed numerous business ideas with the three key segments: Short Sea, New Energy, and Ocean Ventures. In their joint venture with the Peak Group, Skarv Shipping, 2023 saw an order of four 7,000 dwt low emission multipurpose project carriers. They have established North Ammonia together with Arendals Fossekompani, are developing an ammonia distribution vessel concept with Wartsila, and are conducting a feasibility study of Slagentangen in the Oslofjord as a hub for green fuels together with Exxon, GreenH, and North Ammonia. Furthermore, their Ocean Ventures segment has made several investments in promising start-up companies.

Innovation is one of five pillars on which Grieg Seafood's business is based, and hence also vital for sustainable growth. Innovation in the seafood industry is tied to data-driven technology, technology to improve biology and fish welfare, reducing their impact, and contributing to a better society. Grieg Seafood is placed 3rd on the international FAIRR Protein Producer Index in 2023.

To become a driving force for sustainable development, we must create a purpose-driven organization embedded in an innovative culture. Within the Grieg Group, we strive to collaborate across all companies in inspiring, challenging and learning from each other. In addition, we believe sustainable business development can only derive from partnerships across sectors, companies and industries, and hence SDG number 17 (partnership for the goals) is the most important one to us.

SUSTAINABILITY, CLIMATE, AND ENVIRONMENT

In the Grieg Group sustainability and our commitment to the SDGs is integrated in our business strategy.

At the Group level, we have defined SDG 8, 16, and 17 as our license to operate, or foundation. These goals represent the groundwork for how we run our businesses, with a focus on employee health and wellbeing, inclusive economic growth, transparency, and accountability, and partnering to achieve greater impact on the sustainability challenges facing the industries in which we operate.

In addition to this foundation, we have set ourselves five impact goals, or stretch goals, relating to the areas where we can make a difference, and to help us focus our efforts in areas that are relevant for our business and our stakeholders. These goals relate specifically to SDG 4, 5, 9, 13, and 14. We have set clear ambitions for all our prioritized SDGs. In 2021, we revised our objectives and KPIs at Group-level. In 2023, the companies within the group reported on the objectives and KPIs.

Another important priority in the Grieg Group in 2023 was to further strengthen our work on Human Rights. In the Grieg Group we are committed to respecting international human rights. Our Human Rights Policy outlines the Grieg Group's commitment, approach, and responsibility to respecting human rights. In line with the Norwegian Transparency act we made our report public in 2023. Our main risk in the Grieg Group is in the maritime and aquaculture industries of our businesses. The main human right risks in the maritime industries are recycling of vessels, newbuilding, dry docking and projects and procurement. The main risks in the aquaculture industry are fish feed and transportation services. In 2023, Grieg Maritime Group and Grieg Seafood have continued to address these risks in their operations.

Human Rights Policy

In 2023, the companies in the Grieg Group have continued to make a considerable effort working on various aspects of Environmental, Social and Governance (ESG). Grieg Maritime Group (GMG) is committed to reducing their CO2 emissions by 50 % by 2030 compared to 2008. They will achieve this by investing in research, new vessels, and new

Foundation

Objectives

technology. In 2023, GMG ordered four new N-class Open Hatch vessels that will be delivered in 2026. The vessels are ammonia-ready, have energy efficient technology installed, and are of a size that makes them far more climate-friendly than today's vessels even when sailing on fuel oil. In GMG's joint venture with Peak Group, Skarv Shipping, four new short-sea multipurpose vessels have also been ordered. In 2023, Grieg Seafood has continued to implement and monitor their climate action plan. Collaborating with suppliers and customers has allowed them to improve data quality and reporting. In their farming regions Rogaland and Finnmark, they have continued investing in sea site electrification to eliminate fossil fuel usage. Sustainable feed ingredients continue to be a high priority, with priority given to certifications, traceability, zero deforestation, and novel feed ingredients.

In our sustainability work, partnership is key. In 2023, several existing and new partnerships have been developed. Our membership of UN Global Compact is of great value to us. The Grieg Group is also a signatory of the UN Global Compact's Ocean Principles. In 2023, we have contributed and been part of several UN Global Compact initiatives and in 2023 the chair of the board of Grieg Maturitas, Elisabeth Grieg, was elected as a member of the national board of UN Global Compact Norway.

In 2023, our commitment to reduce plastic pollution has continued to be a priority. We have followed the deliberations on a UN Treaty on plastic pollution closely. Furthermore, we continued our three-year partnership with WWF through Grieg Foundation The aim of the project has been to reduce plastic litter at 3 ports in the Philippines. The project ended in 2023 and we are proud of the results. Plastic litter in the three ports has been reduced by as much as 53 % on average. At the same time, the amount of plastic waste has been reduced by an average of 34 %, and the recycling of plastic waste has increased by 33 %.

We will continue our journey to make sure sustainability is firmly embedded at the core of our business, across the Group. We will continue to strengthen our internal reporting and further develop our work on sustainability. From 2025 the Grieg Group will start reporting on the CRSD (Corporate Sustainability Reporting Directive). In the Grieg Group we will make sure that we are in regulatory compliance, but we also see it as an opportunity to continue to future-proof our businesses in line with our business strategy.

Going forward our partnerships with other businesses and relevant stakeholders will continue to be important. We value the partnerships we have created at a local, national, and international level, both through the companies within the group and at a group level. Working together strongly increases our chances of reaching our goals.

CORPORATE GOVERNANCE

At Grieg, we believe that effective corporate governance is essential for building and maintaining trust within the Group and with our stakeholders. We believe that by maintaining our focus on proper corporate governance, it ultimately will help us achieve our goals. The Grieg Group always strives to do business in a fair and proper way. We apply the Norwegian Code of Practice for Corporate Governance to ensure that the responsibility and roles between 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.

Our Code of Conduct and other Group Policies set out the ethical and behavioral standard that we expect all our employees and partners to follow. We constantly strive to keep our Grieg Group policies and routines up to date, and to provide proper training to all employees. Our SDG goals within corporate governance are SDG 8 (Decent work and economic growth), SDG 16 (Peace, justice, and strong institution) and SDG 17 (Partnerships for the goals). The Grieg Group is a proud member of the UN Global Compact. In accordance with our membership, we develop a report on our sustainability effort every year, and we comply with the UN Global Compact principles on the areas of human rights, labor, the environment, and anti-corruption.

We constantly seek to find innovative solutions, and to meet the challenges of the SDGs, through new partnerships and cross-sector cooperations. We do this by being honest and learning from our surroundings. We have an open-minded business approach, and strive to create room for action and possibilities, which enables strong partnerships from both public and private parts of society.

Through Grieg's 140 years of history, it is our capacity to manage the challenges of the times and to innovate and adapt that has put us in the position to be a forerunner for the positive changes we want 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 of 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

We know uncertainties will continue to arise worldwide. As businesses, we must adapt to the new world order, navigate uncertainties, and continue to fight for a better world. Sustainability is, more than ever, a license to operate. Climate change is threatening nature, wildlife, and humans. To become a positive driving force for sustainable development, we must be bold and create a purpose-driven organization with a culture of innovation. 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 and the health of our employees are our highest priority.

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, 29th of May, 2024
The Board of Directors of Grieg Maturitas AS

Elna-Kathrine Grieg Board Member	Elisabeth Grieg Chair	Per Grieg jr. Board Member
Camilla Grieg Board Member	Nina W. Grieg Board Member	Nicolai H. Grieg Board Member
Alf-Helge Aarskog Board Member	Rolv-Erik Spilling Board Member	Gry Larsen Interim CEO and Head of Sustainability

Annual Accounts

Annual Accounts

Notes

PROFIT AND LOSS STATEMENT

GRIEG MATURITAS AS			Amounts in NOK 1 000	GRIEG GROUP	
2022	**2023**	**Note**		**2023**	**2022**
0	**0**	**2**	**Operating Revenue**	**10 117 076**	**11 144 107**
			Operating Costs		
0	0	3,4	Payroll and social security costs	-1 213 751	-1 135 260
0	0	5,6	Depreciation	-732 659	-684 694
0	0	5,6	Write-down	86	-143 382
0	0	7	Operating costs - shipping	-1 006 210	-913 341
0	0	7	Cost of sales - fish farming	-2 815 108	-2 240 512
-370	-277	7,8	Other operating expenses	-3 251 811	-3 024 777
-370	**-277**		**Total operating expenses**	**-9 019 453**	**-8 141 966**
-370	**-277**	**2**	**Operating profit - EBIT**	**1 097 623**	**3 002 142**
			Financial items		
600 000	161 250		Income from investment in subsidiaries	0	0
419	1 472	10	Other financial income	398 052	144 853
0	0	11	Change in value of market-based assets	37 835	-50 189
0	0	12	Result of investment in associated companies	-1 038	27 772
0	0	10	Other financial expenses	-424 053	-309 705
600 419	**162 722**	**2**	**Net financial items**	**10 796**	**-187 269**
600 049	**162 445**	**2**	**Profit before tax**	**1 108 419**	**2 814 872**
0	0	13	Tax	-157 199	-329 067
600 049	**162 445**		**Net profit and loss for the year**	**951 220**	**2 485 805**
0	0		To minority interests	454 252	1 019 185
0	0		Majority proportion	496 968	1 466 620

BALANCE SHEET

GRIEG MATURITAS AS			Amounts in NOK 1 000	GRIEG GROUP	
2022	**2023**	**Note**		**2023**	**2022**
			Assets		
			Fixed assets		
			Intangible assets		
0	0	5	Goodwill	505 239	510 773
0	0	5	Licences	1 520 260	1 498 110
0	0	5	Other intagible assets	28 318	24 320
0	0		**Total intangible assets**	**2 053 816**	**2 033 203**
			Tangible assets		
0	0	6	Land and real estate	1 833 046	1 626 313
0	0	6	Vessels - Newbuidling contracts	295 979	-
0	0	6	Vessels	4 944 229	5 085 211
0	0	6	Vehicles, machinery and equipment	2 819 914	2 452 810
0	**0**		**Total tangible assets**	**9 893 168**	**9 164 333**
			Long-term financial assets		
4 021 796	4 021 796	9	Investments in subsidiaries	0	0
0	0	12	Investments in associated companies	295 079	276 888
0	0	14	Loans to associated companies	51 810	37 600
0	0	15	Shareholdings and other investments	95 306	65 571
0	0	14	Other receivables	224 912	86 773
4 021 796	**4 021 796**		**Total long-term financial assets**	**667 107**	**466 833**
4 021 796	**4 021 796**		**Total fixed assets**	**12 614 091**	**11 664 369**
			Current Assets		
0	0	16	Inventories and biological assets	3 948 624	3 182 686
			Receivables		
0	0		Accounts receivable	446 165	346 612
335	0		Other receivables	306 101	277 724
600 000	161 250		Receivables from subsidiaries	0	0
600 335	**161 250**		**Total receivables**	**752 266**	**624 337**
0	0	15	Shareholdings and other investments	153 020	75 647
0	0	11	Marketbased Financial Investments	795 942	1 692 419
0	**0**		**Total Financial Investments**	**948 962**	**1 768 066**
40 274	**41 468**	**17**	**Cash and bank deposits**	**1 088 933**	**2 080 925**
640 609	**202 718**		**Total current assets**	**6 738 786**	**7 656 013**
4 662 405	**4 224 514**		**Total assets**	**19 352 877**	**19 320 382**

GRIEG MATURITAS AS			Amounts in NOK 1 000	GRIEG GROUP	
2022	**2023**	**Note**		**2023**	**2022**
			Equity		
1 124	1 124	18	Share capital	1 124	1 124
409 763	409 763		Share premium	409 763	409 763
410 887	**410 887**		**Total paid up equity**	**410 887**	**410 887**
3 651 157	3 613 601		Other equity	5 415 315	5,006,909
3 651 157	**3 613 601**		**Total retained earnings**	**5 415 315**	**5 006 909**
0	0		Minority interests	4 128 398	3 961 965
0	0		Minority interest contigent consideration	446 040	446 040
0	**0**		**Total minority interests**	**4 574 438**	**4 408 005**
4 062 044	**4 024 488**	**19**	**Total equity**	**10 400 640**	**9 825 801**
			Liabilities		
			Provisions		
0	0	4	Pension liabilities	37 247	40 892
0	0	13	Deferred tax	302 119	645 240
0	0		Other provisions	9 956	8 058
0	**0**		**Total provisions**	**349 322**	**694 190**
			Other long-term liabilities		
0	0	20, 17	Liabilties to financial institutions	5 818 849	5 140 892
0	0	20	Other long-term liabilities	0	9 650
0	0	17	Lease liabilities	900 369	912 901
0	**0**		**Total long-term liabilities**	**6 719 218**	**6 063 443**
			Current liabilities		
0	0	17	Bank overdrafts	169 830	64 714
24	15		Accounts payable - group companies	0	0
337	11		Accounts payable	885 136	822 689
0	0		Short-term debt to associated companies	3 517	20 140
0	0	13	Taxes payable	20 602	364 550
0	0		Public duties payable	89 908	121 849
600 000	200 000	19	Dividend	286 224	829 636
0	0		Other current liabilities	428 479	513 371
600 361	**200 026**		**Total current liabilities**	**1 883 698**	**2 736 948**
600 361	**200 026**		**Total liabilities**	**8 952 237**	**9 494 581**
4 662 405	**4 224 514**		**Total equity and liabilities**	**19 352 877**	**19 320 382**

Bergen, 29th of May, 2024
The Board of Directors of Grieg Maturitas AS

Elna-Kathrine Grieg
Board Member

Elisabeth Grieg
Chair

Per Grieg jr.
Board Member

Camilla Grieg
Board Member

Nina W. Grieg
Board Member

Nicolai H. Grieg
Board Member

Alf-Helge Aarskog
Board Member

Rolv-Erik Spilling
Board Member

Gry Larsen
Interim CEO and Head of Sustainability

CASH FLOW STATEMENT

GRIEG MATURITAS AS		Amounts in NOK 1 000	GRIEG GROUP	
2022	2023		2023	2022
		Cashflow from operations		
600 049	162 445	Profit before tax continuing operations	1 108 419	2 814 972
0	0	Taxes paid	-872 064	-102 609
0	0	Gain/loss from sale of fixed assets	8 159	-220 450
-600 000	438 750	Difference in dividends received and taken to income	0	0
0	0	Ordinary depreciation	732 659	684 594
0	0	Write-down (reversal) of fixed assets	-86	143 382
0	0	Unrealised gain/loss market based investments	-37 835	50 189
0	0	Change in inventory	-765 938	-531 274
0	0	Change in accounts receivable	-99 553	-21 872
80	-335	Change in accounts payable	62 447	221 954
-165	335	Change in accruals	1 898	7 732
0	0	Difference in expenses pensions and payment in/out	-2 821	-11 741
0	0	Share of profit from associated companies (equity method)	1 038	-27 772
0	0	Change in other provisions	-56 971	109 262
0	0	Gain/loss from sale of market based investments	-38 516	-54 126
-36	**601 195**	**Net cashflow from operations**	**40 836**	**3 062 241**

GRIEG MATURITAS AS		Amounts in NOK 1 000	GRIEG GROUP	
2022	2023		2023	2022
		Cashflow from investing activities		
0	0	Sale of fixed assets	2 408	381 447
0	0	Purchase of fixed assets/newbuilding contracts	-1 194 319	-963 762
0	0	Purchase of intangible assets	-4 592	-18 798
0	0	Purchase of shares in subsidiaries	-60 000	0
0	0	Loan to associate	-14 210	-9 819
337 500	0	Payments from other group companies	0	0
0	0	Sale of shares	1 421 707	115 672
0	0	Purchase of shares and securities	-498 041	-1 091 451
0	0	Acquisition of shares in associated company	-19 229	-120 258
0	0	Loans issued	-105 995	0
337 500	**0**	**Net cashflow from investing activities**	**-472 270**	**-1 706 969**
		Cashflow from financing activities		
0	0	Net change in bank overdraft	105 116	56 484
0	0	Loan repayment (short/long-term)	-348 391	-2 031 191
0	0	Loan proceeds	766 379	1 555 627
-337 500	-600 000	Dividends paid	-1 078 122	-630 398
0	0	Repurchase of own shares in subsidiary	-5 540	-24 400
-337 500	**-600 000**	**Net cashflow from financing activities**	**-560 558**	**-1 073 878**
-36	**1 195**	**Net cashflow for the period**	**-991 992**	**281 395**
40 309	40 274	Opening balance of cash and cash equivalents	2 080 925	1 799 530
40 274	41 468	Cash and equivalents 31.12	1 088 933	2 080 925

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. Intragroup 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 Maritime 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)

	01.01.2023	31.12.2023	Average 2023
1 EUR	10,51	11,24	11,42
1 USD	9,86	10,17	10,56
1 CAD	7,28	7,68	7,82

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. The surplus value attached to the fleet's contracts of employment and the company's right to renominate Grieg Maritime Group tonnage is defined as "contracts" in the balance sheet and is depreciated over 20 years. 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	
	2023	2022	2023	2022	2023	2022	2023	2022
Grieg Seafood (NGAAP)/ Grieg Aqua	7 051	7 209	652	1 347	-36	-54	616	1 293
Grieg Maritime Group	1 893	3 071	351	1 640	-27	-143	324	1 497
Grieg Logistics	730	515	-8	0	1	0	-7	1
Grieg Investor	150	131	39	32	3	1	43	33
Grieg Shipbrokers	220	184	61	47	-4	-1	57	46
Grieg Kapital	110	86	28	-45	61	10	88	-35
Other[1]	-38	-51	-24	-20	13	0	-11	-20
Total - Grieg Group	**10 117**	**11 144**	**1 098**	**3 002**	**11**	**-187**	**1 108**	**2 815**

[1] Other includes the Groups's holding company, mangement service company and eliminations

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

PARENT COMPANY

The company had no employees in 2023. 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.

Ragnhild Janbu Fresvik was registered as CEO from September 2022. She left the position in March 2023.

Gry Larsen was appointed interim CEO starting April 2023.

GRIEG GROUP

Amounts in NOK 1 000

Payroll and social security costs	2023	2022
Salaries	961 992	909 463
Social security costs	100 339	91 593
Pension costs	61 673	51 531
Other benefits	89 748	82 673
Total	**1 213 751**	**1 135 260**

Number of employees	1 213	1 094
Number of sailing personnel[1]	729	597
Total	**1 942**	**1 691**

[1] Salary costs are recognised in the P&L as operating costs - shipping.

REMUNERATION TO EXECUTIVES

In 2023 totalt payments to salary, pension premium og other remuneration to present and previous Managing Director was NOK 3,2 mill and to present Board Members NOK 20,6 mill (NOK 5,1 mill. are Board remuneration and NOK 15,6 mill. are salaries and other remuneration from companies in the Group). Remuneration to the Board members and Managing Director is paid from the companies where the Director is employed or a member of the Board. There are no fixed bonus schemes or commitments related to severance packages to executive management.

Note 4 Pensions and pension commitments

PARENT COMPANY

The company had no employees in 2023, and therefore no employees covered by pension schemes in 2023.

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	2023	2022
Defined contribution pension	58 297	49 259
Defined benefit pension, incl. AFP	3 376	2 271
Total	**61 673**	**51 530**

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 2023 amounted to NOK 58,5 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 2023 a total of 46 persons (including pensioners and persons on early retirement) were covered by the benefits based scheme.

Net pension costs, including National Insurance Contribution	2023	2022
Present value of pension entitlements	37	163
Interest expenses on pension entitlements	2 808	1 925
Return on pension fund assets	-3 466	-2 327
Accounting effect of estimate divergences and plan changes	3 155	1 711
Administration expenses	842	799
Pension costs for the year	**3 376**	**2 271**

Pension fund assets/liabilities	2023	2022
Calculated pension commitments	-122 133	-121 598
Pension fund assets (at market value)	77 566	77 143
Unposted effect of estimate divergences	7 320	3 563
Net pension fund assets/(liabilities)	**-37 247**	**-40 892**
Of which unfunded obligations	-10 016	-14 665

	2023	2022
Financial assumptions:	**Norway**	**Norway**
Discount rate	3,10 %	3,00 %
Anticipated rise in salaries	3,50 %	3,50 %
Anticipated return on pension fund assets	4,80 %	4,70 %
Anticipated increase of pensions	3,25 %	3,25 %
Anticipated rise in pensions, regulation of National Insurance Base rate	3,25 %	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	696 819	5 811	51 311	1 739 718	2 493 659
Currency translation differences	27 569	0	310	51 438	79 318
Additions	0	0	7 128	4 725	11 853
Disposals	0	0	0	0	0
Purchase cost at 31.12	**724 388**	**5 811**	**58 749**	**1 795 880**	**2 584 830**
Accumulated depreciations	-126 440	-5 811	-30 432	-140 329	-303 012
Accumulated write-down	-92 709	0	0	-135 292	-228 001
Balance sheet value at 31.12	**505 239**	**-**	**28 318**	**1 520 260**	**2 053 816**
Depreciation	31 961	0	3 055	27 549	62 565
Write-down (reversal)	0	0	0	0	0
Economic lifetime	3-20 years	10 years	3 -10 years	5-25 years/ unlimited	
Depreciation plan	Linear	Linear	Linear	Linear/none	

Goodwill primarily relates to the aquisition of Grieg Newfoundland.

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 relates to logistic systems in Grieg Logistics Group, 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.

Accumulated write-downs in licenses in Grieg Seafood is related to reorganization of ownership structure of licenses and decomissioning of farming operatings.

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
Purchase cost at 01.01	**2 035 766**	**4 125 020**	**11 533 831**	**0**	**17 694 618**
Currency translation differences	32 759	53 982	439 294	0	526 035
Grants received[1]	-25 847	0	0	0	-25 847
Additions	213 001	659 405	113 887	295 979	1 282 273
Disposals	-4 410	-24 004	-99 847	0	- 128 261
Purchase cost at 31.12	**2 251 270**	**4 814 403**	**11 987 165**	**295 979**	**19 348 817**
Depreciation accumulated	-413 044	-1 988 109	-6 223 644	0	-8 624 797
Write-down accumulated	-5 179	-6 386	-819 292	0	-830 858
Balance sheet value at 31.12	**1 833 046**	**2 819 914**	**4 944 229**	**295 979**	**9 893 168**
Depreciation	11 631	319 177	339 285	0	670 093
Write-down (reversal)	-122	36	0	0	-86
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	542 576	557 729	0	1 100 305

[1]Grants received related to the freshwater facility in Grieg Newfoundland, of which NOK 26 million relates to to government grants received in 2023 in Newfoundlandand (2022: NOK 9 million).

FINANCIAL LEASE AGREEMENTS

Grieg Seafood has financial lease agreements on vehicles, machinery and other equipment, with a book value of NOK 514 million. The corresponding amount of lease liabilities recognized is NOK 404 million and the undiscounted amount of future lease payments is NOK487 million as of 31.12.2023.
Of the total balance sheet amount for vessels the share of leased operating assets held by Grieg Maritime Group is NOK 557 million as of 31.12.2023 and the long-term financial lease liability recognized amounts to NOK 476 million as of 31.12.2023.

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 NOK 1 000

Operating costs - shipping	2023	2022
Voyage costs shipping		
Timecharter costs - shipping	163 950	216 295
Ship operating costs	842 261	697 046
Total operating costs - shipping	**1 006 210**	**913 341**

Cost of sales - fish farming	2023	2022
Cost of sales - fish farming	2 802 633	2 346 134
Change in inventories	12 475	-105 621
Total cost of sales fish farming	**2 815 108**	**2 240 512**

Other operating expenses	2023	2022
Freight and cost of services	560 311	367 337
Other operating expenses	2 691 500	2 657 439
Total other operating expenses	**3 251 811**	**3 024 777**

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

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
Total lease amount charged			**393 947**

2022	Duration	Number of vessels	Operating lease expense
Long-term time charter	2 - 5 years	4	88 545
Bare-boat hire	6 - 12 years	6	128 006
Other lease amount charged in the year	2-10 years		176 606
Total lease amount charged			**393 157**

Note 8 Remuneration to auditor

Amounts in NOK 1 000

	PARENT		GROUP	
Specification of Group auditor's fee*	**2023**	**2022**	**2023**	**2022**
Statutory audit	38	20	8 289	7 772
Taxation advice	-	-	2 046	1 745
Other assurance services			1 433	868
Other assistance	11	13	2 528	2 140
Total (except VAT)	**49**	**33**	**14 295**	**12 526**

The amount above includes remuneration to other auditors with:	1 568	1 738

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 %**	**4 911 045**	**4 021 796**	**161 250**

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 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 %

Grieg Logistics AS owns the following companies:	**Registered office**	**Ownership**	**Proportion of voting shares**
Grieg Connect AS	Kristiansund	100 %	100 %
Grieg Connect AB	Sverige	100 %	100 %
Grieg Strategic Services AS	Bergen	100 %	100 %
Grieg Logistics Shipping Services AS	Bergen	100 %	100 %
Scandinavian Harbour Service AS	Tønsberg	100 %	100 %
Grieg Logistics Terminal Holding AS	Bergen	100 %	100 %
Grieg Logistics Terminaler AS	Bergen	100 %	100 %
Mosjøen Industriterminal AS	Mosjøen	100 %	100 %

Grieg Aqua owns the following companies:	**Registered office**	**Ownership**	**Proportion of voting shares**
Grieg Seafood ASA	Bergen	50,17 %	50,17 %
Grieg Seafood Rogaland AS	Bergen	100 %	100 %
Grieg Seafood Rogaland Sjø AS	Bergen	100 %	100 %
Grieg Seafood Finnmark AS	Alta	100 %	100 %
Grieg Seafood Finnmark Sjø 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 %

Grieg Investor Holding AS owns the following companies:	**Registered office**	**Ownership**	**Proportion of voting shares**
Grieg Investor AS	Oslo	100 %	100 %

Grieg Kapital AS owns the following companies:	**Registered office**	**Ownership**	**Proportion of voting shares**
Grieg Holdings II AS	Bergen	100 %	100 %
Rensefiskgruppen AS [1]	Finnøy	90 %	90 %
Ryfylke Rensefisk AS	Finnøy	100 %	100 %
Finnmark Rensefisk AS	Alta	100 %	100 %
Ryfylke Berggylt AS	Finnøy	100 %	100 %
Talgje Rensefisk AS	Finnøy	100 %	100 %
Austevoll Rensefisk AS	Austevoll	98 %	98 %
Rogaland Havbrukspark Eiendom AS	Finnøy	100 %	100 %
Silves Odissey Inv. and Techn. Lda. [2]	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 %

[1] Ownership share applies to the Group as a whole. Rensefiskgruppen AS is owned 71 % by Grieg Holdings II AS and 19 % by Grieg Kapital AS.

[2] Ownership share applies to the Group as a whole. Silves Oddisey is owned 74 % by Grieg Kapital AS and 16 % by Grieg Holdings II AS.

Note 10 Financial items

Amounts in NOK 1 000

	Parent company		Grieg Group	
Other Financial Income	**2023**	**2022**	**2023**	**2022**
Interest income	1 472	419	63 373	28 350
Other financial income	0	0	334 679	116 503
Total financial income	**1 472**	**419**	**398 052**	**144 853**

	Parent company		Grieg Group	
Other Financial Expenses	**2023**	**2022**	**2023**	**2022**
Interest expenses	0	0	401 734	295 992
Write-down of financial investments	0	0	0	699
Other financial expenses	0	0	22 319	13 014
Total financial expenses	**0**	**0**	**424 053**	**309 705**

Note 11 Market based financial investments

GRIEG GROUP

Amounts in NOK 1 000

	Purchase cost	**Market value**
Individual shareholdings	15 178	23 583
Mutual funds	200 450	285 576
Bonds	314 396	319 608
Money market funds	152 391	155 324
Forward currency contracts	-	11 852
Total	**682 415**	**795 942**

Unrealised gain this year of market based financial investments	37 835

Note 12 Investments in associated companies and joint ventures

GRIEG GROUP

Amounts in NOK 1 000

	Owner-ship %	**Registered office**	**Book val-ue 01.01**	**Addition**	**Share of profit/loss for the year**	**Other changes**	**Book val-ue 31.12.**	**Excess value inlc. in Book value**
Fram Marine AS [1]	25,04 %	Oslo	2 500	0	0	0	2 500	219
Tytlandsvik Aqua AS	33,33 %	Hjelmeland	55 951	0	2 264	0	58 215	0
Nordnorsk Smolt AS	50,00 %	Hasvik	39 053	0	-9 343	0	29 710	0
Årdal Aqua AS	44,44 %	Bergen	114 045	0	121	0	114 165	0
Nextseafood AS	50,00 %	Stavanger	7 574	0		0	7 574	0
G2 Ocean Holding AS	35,00 %	Bergen	56 049	0	8 441	1 490	65 980	0
North Ammonia	50,00 %		1 715	0	-2 521	4 987	4 182	0
Fram Green Technology AS [1]	45,10 %	Oslo	-	5 000	0	0	5 000	0
Fram Wind Solutions AS [1]	41,80 %	Oslo	-	3 500	0	0	3 500	0
Portalo AS [1]	48,50 %	Oslo	-	1 045	0	3 206	4 251	0
Sum			**276 888**	**9 545**	**-1 038**	**9 683**	**295 079**	**219**

[1] Booked according to the cost method.

Note 13 Taxes

PARENT COMPANY

Amounts in NOK 1 000

Tax expense consists of:	2023	2022
Ordinary result before tax	162 445	600 049
Permanent differences	-161 225	-599 975
Change in temporary differences	6	8
Change in tax loss carried forward	- 1 226	-83
Basis of tax payable in P&L	**0**	**0**

Components of the income tax expense	2023	2022
Change in deferred tax	0	0
Payable tax on this years result	0	0
Sum	**0**	**0**

Deferred tax	2023	2022
Taxable differences	24	30
Tax credit carried forward	-1 376	-2 602
Deferred tax assets not recognised in the balance sheet	**1 352**	**2 572**
Basis for deferred tax	**0**	**0**

GROUP

Amounts in NOK 1 000

Tax expense consists of:	2023	2022
Profit before tax	1 108 419	2 814 872
Profit before tax, companies subject to shipping tax	-123 547	1 416 909
Profit before tax, companies not subject to shipping tax	**1 231 966**	**1 397 963**
Permanent differences	-135 089	19 977
Change in temporary differences	-1 098 175	-35 621
Change in tax loss carried forward	173 816	192 846
Basis of tax payable, companies not subject to shipping tax	**172 518**	**1 575 165**

Tax payable, companies not subject to shipping tax	29 484	363 455
Tax payable in profit and loss	29 484	363 455
Increase / (decrease) in deferred tax	127 715	-34 388
Tax charge for the year on ordinary result	**157 199**	**329 067**

Tax payable in balance sheet	2023	2022
Tax payable, companies not subject to shipping tax	17 387	362 155
Tonnage tax	3 215	2 395
Total tax payable in balance sheet	**20 602**	**364 550**

Deferred tax	2023	2022
Taxable timing differences	5 000 792	3 758 649
Tax-deductible timing differences	-30 270	-62 497
Tax loss to be carried forward	-3 659 881	-1 117 252
Net timing differences	**1 310 641**	**2 578 901**
Deferred tax on net timing differences	212 545	550 343
Unposted deferred tax assets	89 574	94 898
Net deferred tax in balance sheet	**302 119**	**645 240**

Loss carried forward	2023	2022
Norway, companies not subject to shipping tax	-338 349	-164 603
Norway, resource rent tax	-2 452 168	0
Canada	-532 252	-557 263
Companies subject to shipping tax	-337 112	-395 386
Total	**-3 659 881**	**-1 117 252**

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 %. This new tax scheme was implemented retrospectively with effect from 1 January 2023. 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. Due to weak operational performance in Finnmark combined with a substantial share of non-commercial licenses (not being subject to resource rent tax) in Rogaland, the basis for the resource rent tax is limited in 2023. Deferred resource rent tax on biological assets at year-end amount to NOK 515 million and tax loses carried forward on resource rent tax amount to NOK 613 million. The total net effect of the resource rent tax on the current year tax charge is a decrease of NOK 98 million.

**After the completion of the consolidated financial statements and before the submission of tax returns for each subsidiary within the Grieg Seafood group, there was a reclassification of deferred tax to payable tax, resulting in an impact on the consolidated financial statement. Instead of expensing all costs associated with the biomass, the value of the biomass was capitalized for tax purposes, reflecting a general option available to taxpayers. The corresponding amount of NOK 493 million was included in the tax payment for corporate income tax paid in 2023.

Note 14 Receivables due in more than one year

GRIEG GROUP

Amounts in NOK 1 000

	2023	2022
Loan to associated companies	51 810	37 600
Other receivables	224 912	86 773
Total	**276 722**	**124 374**

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 %	4 902	
Proximar Seafood AS	10,90 %	43 218	
Momentum II AS	3,90 %	10 158	
Blueye Robotics AS	1,90 %	5 250	
Fremre Asset 3 AS	25,00 %	5 008	
Ocean Space Acoustics AS	10,20 %	7 500	
DNB Private Equity III (IS)	1,40 %	381	
Remora Robotics AS	10,60 %	5 000	
Union Real Estate Holding AS	0,74 %	0	
Karihaugveien 22 Holding AS	6,70 %	1 456	
C-Feed AS	7,20 %	5 289	
Idekapital Fund 2 IS	1,60 %	8 631	
Ignite Procurement AS	9,30 %	30 000	
Rayvn AS	22,00 %	26 227	
Total - classified as current assets [1]		**153 020**	**153 020**

Shareholdings and other investments - classified as fixed assets

Company	Ownership	Purchase cost	Book value 31.12.
Bonds		41 500	41 500
Equity investments		54 306	53 806
Total - classified as fixed assets [2]		**95 806**	**95 306**
Total shareholding and other investments		**248 826**	**248 327**

[1] 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.

[2] 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 investements and bonds are classified as fixed assets.

[3] All shares in Mercell Holding AS are sold in 2022 with a total booked gain on investments with MNOK 48,7.

Note 16 Stocks and bunkers

GRIEG GROUP

Amounts in NOK 1 000

	2023	2022
Raw materials - fish farming	230 053	242 028
Goods in progress - fish farming	3 667 292	2 901 719
Finished goods	5 759	932
Bunkers and lube oil	45 530	38 007
Total inventories and biological assets	**3 948 624**	**3 182 686**

Note 17 Mortgages/guarantee liability/restricted deposits

GRIEG GROUP

Amounts in NOK 1 000

	2023	2022
Restricted deposits related to employees' tax deduction	26 201	33 288

Debt secured by mortgage (including overdraft facilities)	**2023**	**2022**
Mortgaged debt - long term	5 381 939	4 596 146
Factoring and short term debt	36 197	34 331
Total mortgaged debt	**5 418 136**	**4 630 477**

Out of the total long-term mortgaged debt, NOK 900 million is long-term financial lease liabilities. For further details on leased assets see note 6. Group assets have been given as mortage security.

Balance sheet value of mortgaged assets	**2023**	**2022**
Receivables	370 001	284 923
Vessels and newbuildings	4 182 247	3 162 350
Real estate	1 735 766	1 523 687
Other assets	2 702 135	2 376 949
Licences	1 489 798	1 463 709
Inventory and biological assets	3 902 355	3 143 747
Total	**14 382 302**	**11 955 365**

	2023	2022
Undrawn borrowing facilities	**1 983 757**	**2 943 597**

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 2023.

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 1 393 million at the end of 2023. 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 equityratio 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 2023 with an equity ratio of 49 % (2022: 50 %) while the equity ratio according to financial covenant was 53 %, compared to 52 % at 31 December 2022.

Grieg Shipowning on consolidated basis (sub-group of Grieg Maritime Group) is per year end 2023 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 221,2 mill. for Grieg Shipowning AS. Grieg Shipowning 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 420 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 31.12.2023 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 2023 (and going forward). At the 31.12.2023 the guarantee is held at a total of NOK 4.4 million.

Note 18 Share capital and share information

At 31 December 2023 the share capital of Grieg Maturitas AS consisted of 1 123 530 shares of nominal value NOK 1.

The company's shareholders are as follows:	Ownership %	Ordinary shares
Benedicte WG AS	4,50 %	50 559
Bjørnegløtt AS	6,04 %	67 874
Capelka AS	10,52 %	118 142
Cipieres AS	3,20 %	35 977
Col de Vence AS	3,20 %	35 977
Gran Sasso AS	6,04 %	67 874
Joachim WG AS	4,50 %	50 559
Klar Invest AS	4,96 %	55 750
Kvasshøgdi AS	4,37 %	49 111
La Vanade AS	3,20 %	35 977
Madone AS	3,20 %	35 977
Maneo Holding AS	4,96 %	55 750
Nina WG AS	4,50 %	50 559
Nyhavn Investment AS	4,96 %	55 750
Pania AS	10,29 %	115 599
Salthavn invest AS	7,49 %	84 097
Sulefjell AS	9,56 %	107 439
Thomas WG AS	4,50 %	50 559
Sum	**100 %**	**1 123 530**

Through the companies specificed above, the Board members Elisabeth Grieg, Per Grieg, 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	1 124	409 763	3 651 157	4 062 044
Profit of the year	0	0	162 445	162 445
Dividend paid during the year	0	0	0	0
Provision for dividend	0	0	-200 000	-200 000
Equity - Closing balance	**1 124**	**409 763**	**3 613 601**	**4 024 488**

GROUP

Amounts in NOK 1 000

	Share capital	Share premium reserve	Group reserves	Minority interests	Minority interests - contingent consideration	Total
Equity - Opening Balance	1 124	409 763	5 006 909	3 961 965	446 040	9 825 801
Profit for the year	0	0	495 182	456 038	0	951 220
Provision for dividend at year end	0	0	-200 000	-88 238	0	-288 238
Dividend paid during the year	0	0	0	-248 486	0	-248 486
Equity transactions and change in ownership share in subsidiaries	0	0	-37 936	-12 064	0	-50 000
Currency translation differences [1]	0	0	153 004	71 096	0	224 100
Other changes [2]	0	0	-1 845	-11 913	0	-13 757
Equity - Closing Balance	**1 124**	**409 763**	**5 415 315**	**4 128 398**	**446 040**	**10 400 640**

[1] Currency translation differences: the effect of converting subsidiaries from functional currencies into NOK and mainly relates to subsidiaries witthin Grieg Maritime Group and Grieg Seafood Group.

[2] Other changes includes acquistion of treasury shares in the subsidiary Grieg Seafood

Note 20 Debt payable after 5 years

GRIEG GROUP

Amounts in NOK 1 000

	2023	2022
Long-term debt - maturity more than 5 years	58 796	52 029

	2023	2022
Long-term finance lease liabilities - maturity more than 5 years[1]	561 374	405 962

[1] The long-term finance lease liabilites 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 31.12.23 the company had entered into hedging agreements through the use of currency swaps for USD 8.7 m. Total unrealised MTM value, not recognised in the balance sheet at 31.12.23, was USD 0.78m.

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 2023 (31 December 2022), 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 31.12.23 forward contracts to hedge a total of USD 9,5 million, with an unrealized not recognised loss of NOK 9,191 million. 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 31.12.23 the Grieg Maritime Group held interest rate swap agreements of USD 138 million. Total unrealized MTM value, not recognized in the balance sheet, was USD 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 31.12.23 Grieg Seafood held interest rate swap agreements with a total of NOK 1 000m. Unrealized gains related to these agreements, not recognized in the balance sheet, amounts to NOK 23,312 million. The interest rate swap agreements mature in 2024 (NOK 800m) and 2027 (NOK 200m).

At 31.12.23 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 31.12.23, 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 2023, the Group had financial salmon contracts for 2023 totaling NOK -1,7 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
Transactions	**0**	**48**	**161 250**	**0**	**15**	**161 250**

GROUP

Amounts in NOK 1 000

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.

	Operating revenue	Operating cost	Financial income	Financial expenses	Receiv-ables	Liabilities
Associated companies	1 868 626	174 380	465	0	41 129	10 865
Other related parties	2 965	0	14 736	0	151 057	0
Total	**1 871 591**	**174 380**	**15 201**	**0**	**192 186**	**10 865**

In 2023 Grieg Maturitas II AS purchased an additional 10% of the shares in Grieg Investor Holding AS from Acumulus AS, taking its ownership share to 55%. Acumulus AS is controlled by Stig Grimsgaard Andersen, husband of chair Elisabeth Grieg.

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 Norwegian salmon industry. On 25 January 2024, Grieg Seafood received a Statement of Objections (SO) from the European Commission related to its investigation of potential anti-competitive behavior regarding the sale of farmed Norwegian Atlantic salmon. The issuance of a SO is a common and formal step in the process without prejudice of the final outcome, where the European Commission sets out its preliminary view in the matter. At date, no decision has been made by the European Commission. Grieg Seafood is not aware of any anti-competitive behavior within the Group, neither in Norway, nor the EU, or Canada. Grieg Seafood rejects that there is any basis for the claims and considers the complaints to be entirely unsubstantiated. Grieg Seafood will continue to collaborate with the European Commission and follow up all processes as it deems appropriate.

SETTLEMENT OFFERS

On 9 February 2024, the Federal Court in Canada approved the settlement agreement dated 22 September 2023 entered into by the plaintiffs and Grieg Seafood regarding the proposed three class-actions in Canada.

CLAIMANTS

On 13 and 14 February 2024, Grieg Seafood ASA and Grieg Seafood UK Limited have received a service letter according to which certain claimants filed a claim for damages against, among other, Grieg Seafood ASA and Grieg Seafood UK Limited arising from alleged unlawful cartel arrangements in relation to the supply of farmed Atlantic salmon.

SUBSEQUENT EVENTS

There has not been any significant events after the balance sheet date of 31 December 2023.

Note 24 Litigations and legal claims

Grieg Seafood have three class-actions that were filed in Canada (none has been certified as a class-action). Even though Grieg Seafood considers the complaints to be entirely without merit, Grieg Seafood have agreed to a settlement offer from the plaintiffs and entered into a respective settlement agreement in 22 September 2023 as the costs of litigation in Canada can be substantial. The settlement agreement was approved by the Federal Court in February 2024. In 2022, incurred costs and provisions for expected costs related to the lawsuits in North America in total of NOK 157 million were expensed, of which NOK 129 million were used at year end 2022. The remaining NOK 28 million were carried over to 2023. After the settlement related payment was made, the remainder of the accrual was released. See also Note 23.

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 2023, 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 2023, 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 2023, 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 2023, 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.

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

Bergen, 29 May 2024
PricewaterhouseCoopers AS

Hallvard Aarø
State Authorised Public Accountant

Annual report

Design/production

Erlend Horn
Fredrik Østervold
Grieg Group companies

Designed by Mission

Photos

Ingvild Constance Festervoll Melien	16, 17, 18, 19
Veronika Stuksrud	16, 17, 18, 19
Grieg Familien	24, 28
Tommy Andersen	54
Marcus Selmer	27, 29
Knud Knudsen	31
Hans Jørgen Brun	33
Getty	1, 7, 50, 60, 62, 72, 114
Unsplash	2