



Grieg Maturitas

Annual Report 2025

Content

Intro	Reflections from the Chair	4
This is Grieg	Our Organization	8
	Grieg Foundation	10
	Administration	14
	Group Structure	15
Our Companies	Grieg Maritime Group	18
	Grieg Seafood	19
	Grieg Kapital	20
	Grieg Investor	21
Sustainability	Sustainability at Grieg	24
	Environment	34
	Social	40
	Governance	46
From the Boardroom	Board of Directors	50
	Directors' Report	52
	Annual Accounts	60
	Notes	68
	Auditor's Report	104

A Year of Strategic Development



2025 has been a year of strategic development for the Grieg Group. We made major transactions in our portfolio to strengthen our positions in our core business for the future, as well as opening new possibilities.

We announced the sale of Grieg Shipbrokers just before the new year; we also divested three of our regions in our seafood operation to create a more focused Grieg Seafood, concentrated in Rogaland, where our biological results are strongest and our cost position most competitive.

Saying farewell to our original company, founded in 1884, was not an easy decision. It was, however, the right one, for us, the company and our former colleagues there. From its beginning, the Grieg Group's history has been one of evolution. In order to adapt to changing surroundings with ever larger global players, it is important for us to make sure our capabilities and resources are allocated in the right way.

There is no doubt that we now live in a new world. Trade wars and actual wars spurred on by increasingly authoritarian regimes, as well as a technological revolution in the development of artificial intelligence, are events and trends that global business must account for. And even though it is unfortunately less and less on the agenda, we still have a climate crisis that must be dealt with.

I believe our diverse portfolio, spanning maritime, seafood, investment, and venture capital, has navigated through this complex global landscape with agility and strategic foresight. Our business models have been and are being stress-tested. I am proud that we thus far can say that we have passed those tests. If we remain vigilant and wise in our decision-making, also in the future, I am certain there are many exciting possibilities for our group and companies on the horizon.

As we look back on 2025, there are a lot of important developments and innovations in our group companies. Grieg Kapital has a new investment mandate and implemented governance changes that have set the company and its investments up for future success. Last year, they made investments in three new companies – Aquabyte, Biosort and GT Wings – adding to previous investments within the aquaculture, ocean technology and B2B software businesses.

Grieg Maritime Group has made significant investments in fleet renewal by ordering a new generation of highly energy-efficient vessels. The four new N-class open hatch vessels, scheduled for delivery in 2026, will be the largest in the Group's history and are expected to be up to 40 per cent more energy efficient than the existing fleet. In parallel, the Group has ordered a series of new short-sea vessels through Skarv Shipping, including one ammonia dual-fuel vessel and several highly efficient multi-purpose ships. Together, these investments demonstrate a disciplined and forward-looking capital allocation strategy, strengthening Grieg Maritime Group's competitiveness, resilience, and ability to meet both regulatory and market demands in the years ahead.

Grieg Group is owned by the fourth and fifth generations of Grieg family members, and many of them serve on the Board of Directors and are leaders in our companies. Cooperation between them and their involvement in our business ensures a seamless passing of the torch and secures the company's continued success and sustainability.

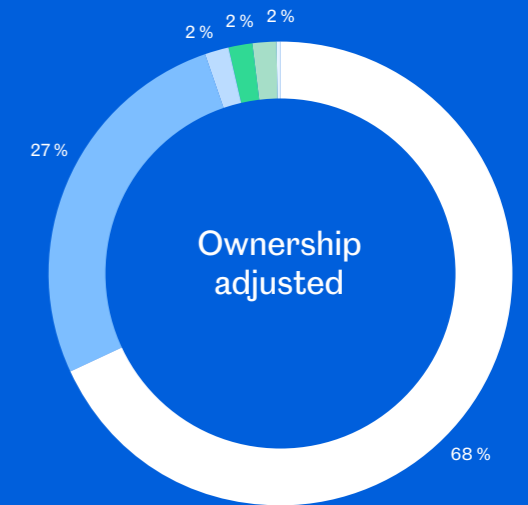
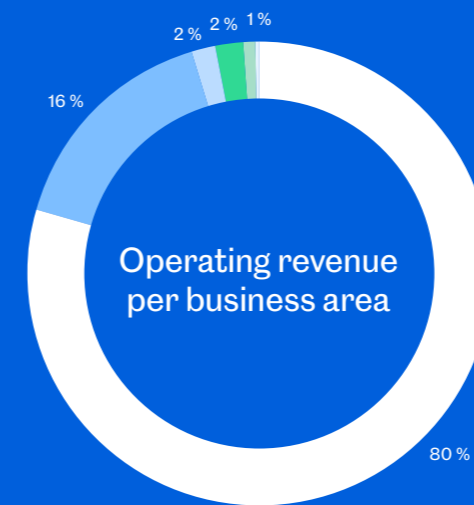
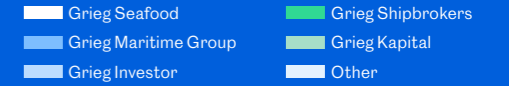
During the year, the Board of Directors and our administration worked closely with our owners to revise our ownership strategy. "Together we develop lasting value" is our new vision. It reflects the family ownership of our business as well as our commitment to keep on developing, not just maintaining our companies. It also underscores that our business is not only about creating monetary value, but lasting value. In 2025, Grieg Foundation reached a significant milestone in passing 1 billion NOK in donations since its foundation in 2002. Both through our business and our foundation, we are committed to contributing to a more sustainable and passionate society.

Jon Haugervåg
Chair of the Board

This is Grieg

Our Organization	8
Grieg Foundation	10
Administration	14
Group Structure	15

Our Organization



Vision

Together We Develop
Lasting Value

Values

Solid

We have a long-term approach to all our partnerships and businesses, ensuring a stable economic foundation.

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.

Motto

Make Money

Have Fun

Behave Properly

Core business

Shipping

Aqua

Investment

Management

Grieg Foundation

Together We Create Opportunities

Grieg Foundation was established in Bergen by the Grieg family in 2002 and has its roots in a long and proud maritime tradition. The Grieg Group is a family-owned company, with 75% owned by the Grieg family and 25% by Grieg Foundation.

“We know that investing in people is the most powerful way to create lasting change. We work to enable opportunities where they are needed the most.”



Ingvild Hestad
MANAGING DIRECTOR,
GRIEG FOUNDATION

Looking back, 2025 stands as a reminder of the power of long-term commitment and collaboration — and of the vital role philanthropy can play in enabling positive change.

Our main purpose is children and youth. We have a strategic focus on girls' education internationally and social inclusion nationally.

In a world marked by increasing global uncertainty, we see the importance of music, art and culture to foster connections

and strengthen communities. Throughout the year, we have supported initiatives that nurture creativity, promote inclusion, and contribute to a more sustainable and humane society.

CAUSES CLOSE TO OUR HEARTS

We continued to engage employees across the Grieg Group by involving them in our work and giving them the opportunity to select causes close to their hearts. Each company selected an initiative aligned with its priorities, which were presented and formally awarded donations at the Group's annual Kick-Off gathering in August.

TOTAL DONATIONS

1136

NOK Million

DONATIONS 2025

66

NOK Million

ACTIVE PROJECTS

70



Creating hope, possibility and lasting change

During our strategic period of 2020-2024, we have supported more than 300 projects. Our work focused on advancing social inclusion for young people nationally, promoting girls' education internationally, strengthening women's health, and building inclusive communities through music and culture.



Strengthening communities through music and culture

We have enabled thousands of people to connect through music by supporting various musical activities, and have empowered young talents through projects like Opera by the Fjord and The Young Talents Concert. We have also expanded access to music venues and experiences through arenas like Festallmenningen and Harmonien in Grieghallen.



GIRLS' EDUCATION

50 839

Girls supported to access education



WOMEN'S HEALTH

180 973

Women saved through safe births and healthcare training



SOCIAL INCLUSION

5701

Young people reached through inclusion projects

Inclusion through meaningful relationships, involvement, and creativity.

Youth inclusion remains a core priority for the Board of Grieg Foundation.

Femti-71 offers activities where young people can explore music through production, sound engineering and DJing, and various art projects. Through courses, workshops, and mentoring, they offer a safe place to be creative, try new things, and build confidence. The project provides opportunities for individuals who might otherwise be excluded, fostering a sense of belonging, meaningful relationships, and self-efficacy. By using schools that are empty in the afternoons and familiar to the participants, the activities are easy to access and open to everyone.

"The Aquarium School", an alternative learning programme, offers schoolchildren in Bergen a more practical and engaging

school day at the local Aquarium. Through hands-on activities connected to the aquarium's daily operations, pupils develop both academic and social skills in a safe, motivating environment. The initiative is part of Grieg Foundation's broader effort to strengthen inclusive education by providing alternative arenas for children who need a more practical, tailored learning environment.

JOY's "Old and Young Together" brings young people and residents in nursing homes together through shared activities, while offering youth valuable work experience. By taking on paid roles, young people build confidence, skills, and a sense of responsibility. At the same time, the initiative helps reduce loneliness and fosters meaningful connections across generations.



Administration



Hege Leirfall Ingebrigtsen
CHIEF EXECUTIVE OFFICER

Teacher education from the College of Bodø. Former Chief People and Organization Officer in Grieg Maritime Group and HR and Organization Director in Torghatten AS. Serves as Member of the Board of Directors in Grieg Maritime Group, and The Central Norway Regional Health Authority (Helse Midt-Norge RHF). She was previously the Vice President of The Norwegian Football Association and Chair of the Board of FK Bodø/Glimt, with extensive leadership and organizational development expertise.



Fredrik Østervold
CHIEF FINANCIAL OFFICER

Master of Science in Business Administration and Economics and Master of Science in Accounting and Auditing from the Norwegian School of Economics (NHH). Certified European Financial Analyst from EFFAS. Five years of experience in auditing at EY, followed by roles as VP Corporate IT and Head of Group Controlling and Financial Systems at Odfjell SE.



Paal Espen Johnsen
GROUP CHIEF INVESTMENT OFFICER

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



Erlend Horn
HEAD OF COMMUNICATIONS
AND PUBLIC AFFAIRS

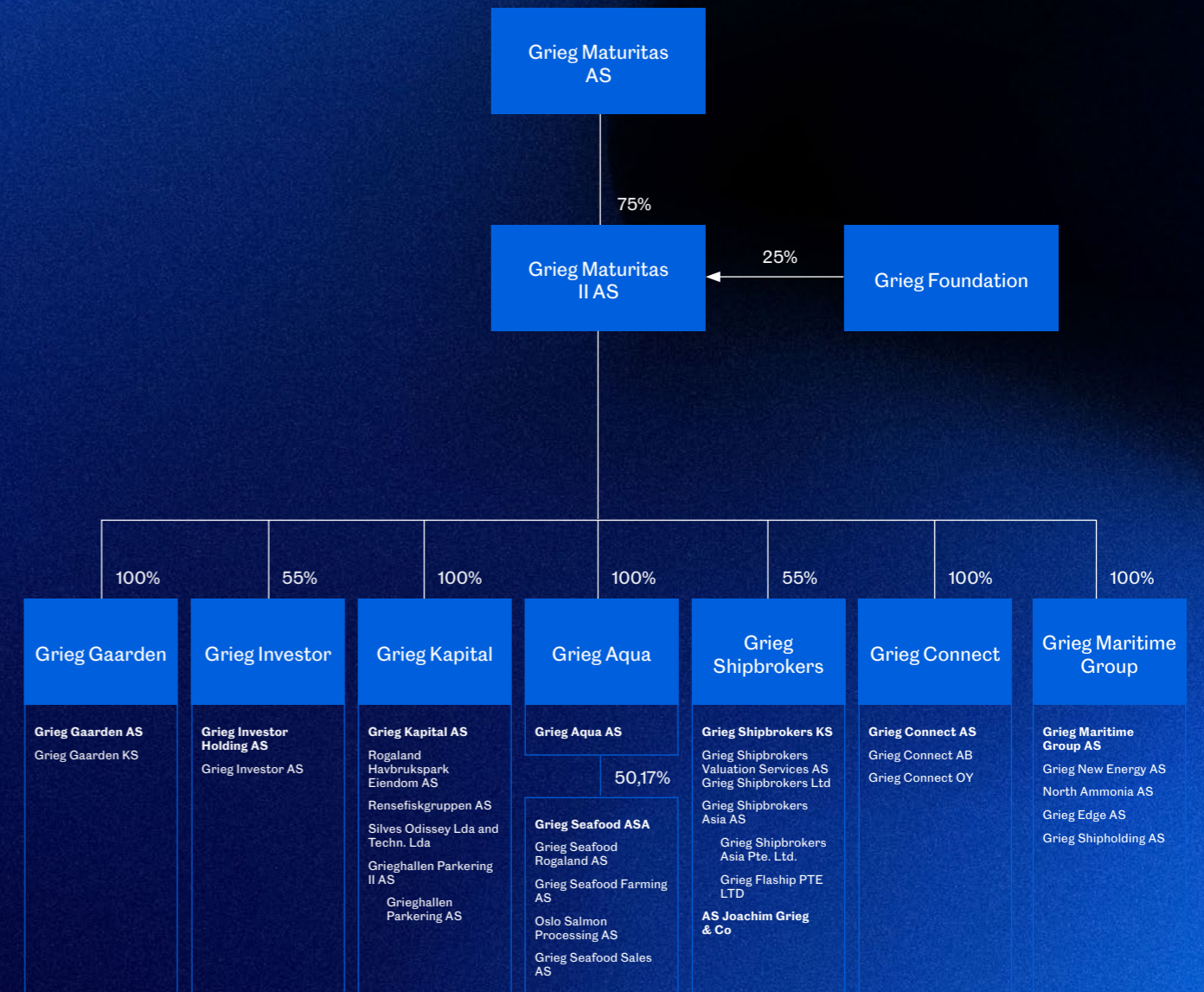
Master of Science in Comparative Politics from the University of Bergen. Former Deputy Mayor in the City Government of Bergen, for Social Affairs, Housing and Inclusion (2015-2019) and for Finance, Business and Property (2019-2022). Erlend has also worked as a Strategic Advisor for the principal at the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



Cherin Myrdal Vervik
CHIEF LEGAL OFFICER (LAWYER MNA)

Master of Laws (LL.M.) from UiB, specializing in company law, energy law and international business contracts. Leadership and team coaching education from the Norwegian School of Sport Sciences. Previously worked as a lawyer, within M&A, company law, and indirect tax issues. She has worked in the Grieg Group since 2018, and serves as a board member in several Grieg Group companies and in Grieg Foundation.

Group Structure



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

These Are Our Companies

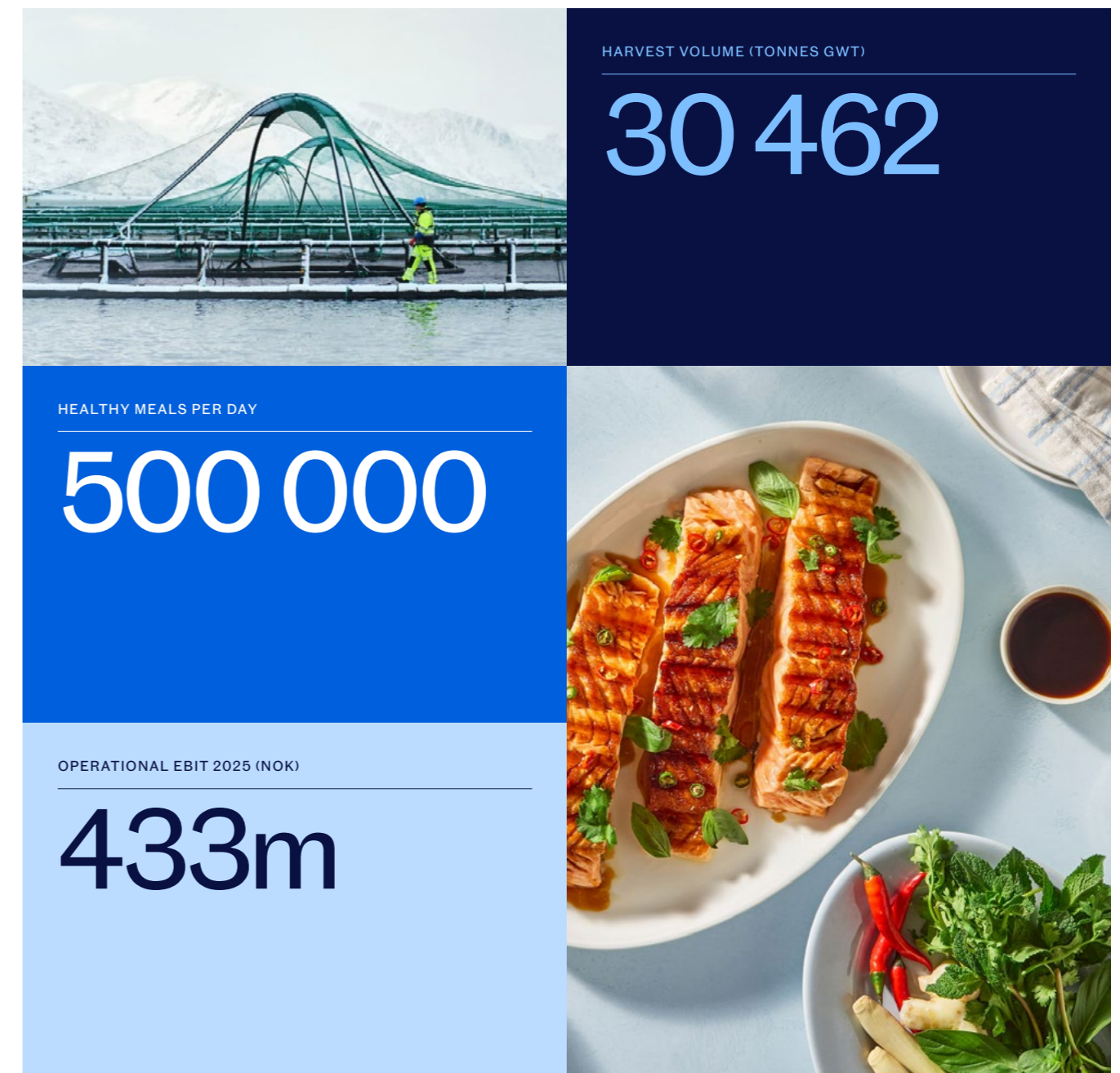
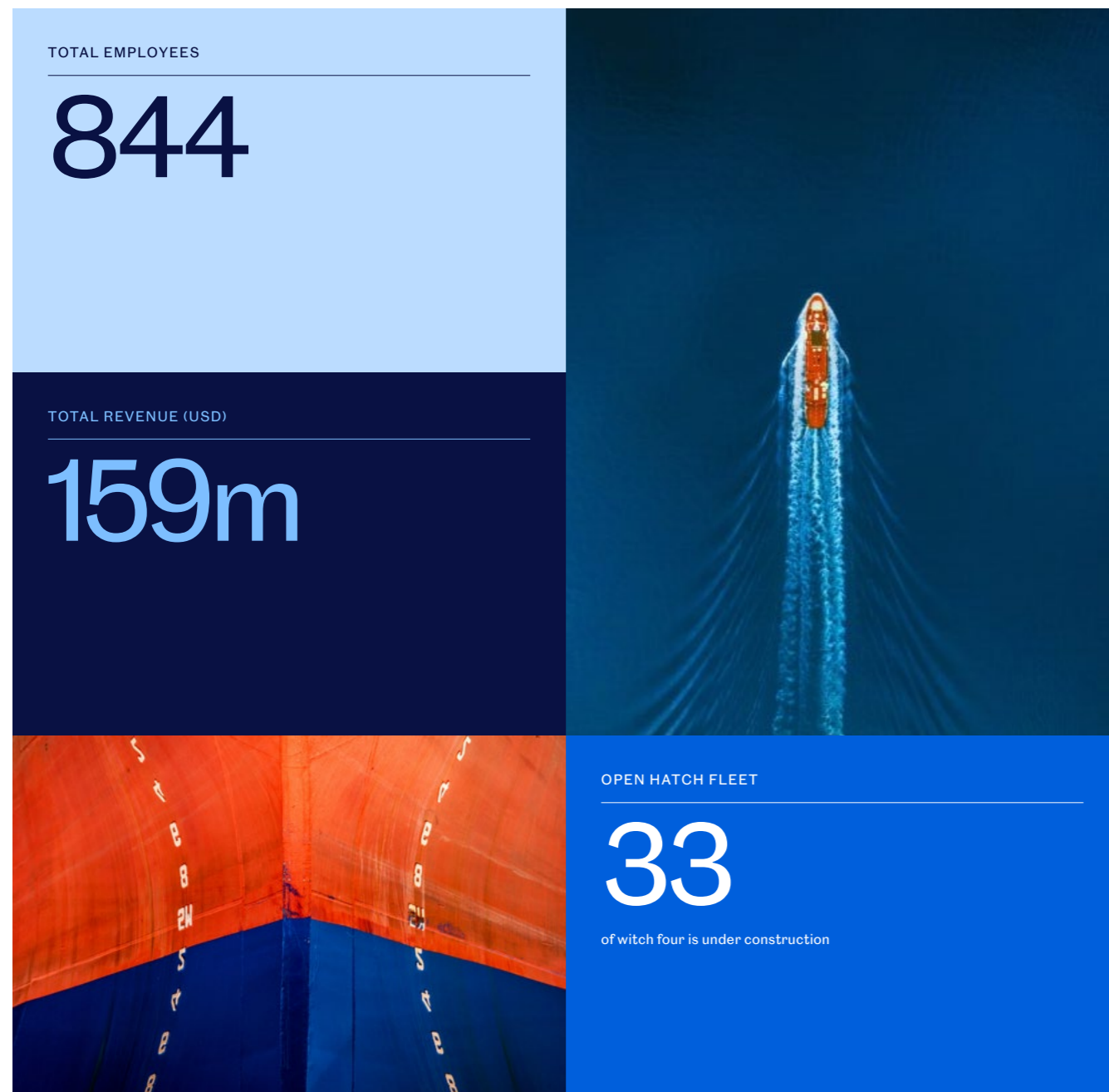
Grieg Maritime Group	18
Grieg Seafood	19
Grieg Kapital	20
Grieg Investor	21

Grieg Maritime Group

With innovation and sustainability as cornerstones for their business, Grieg Maritime Group aspires to design and operate maritime solutions for the future. Building on over 60 years of experience within Open Hatch and bulk shipping, the group of companies now host a variety of businesses: ship management, ship owning, sustainability services, energy and infrastructure ventures, decarbonization ventures within short sea shipping, and other ventures related to the maritime industry. The group is also co-owner of the world's largest Open Hatch shipping company, G2 Ocean.

Grieg Seafood

Grieg Seafood is one of the world's leading salmon farming companies, dedicated to sustainable aquaculture and high-quality seafood production. With operations in Norway, the farms are located in coastal regions known for their cold, clean waters. Headquartered in Bergen, Grieg Seafood is working to drive innovation and responsible growth in the industry.



Grieg Kapital

Grieg Kapital is the Group's main investment and asset management arm, with a mandate to preserve and strengthen the Group's financial assets. The company invests mainly in early-stage and growth companies within shipping, aquaculture, and technology within the Nordic region. Through active ownership, Grieg Kapital supports innovative and sustainable solutions that contribute to long-term value creation and the transition towards more sustainable maritime and aquaculture industries.



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.



Sustainability

Sustainability at Grieg	24
Environment	34
Social	40
Governance	46

Sustainability

Together We Develop Lasting Value

Every decision we make has an impact. Rooted in our history and guided by our vision, “Together we develop lasting value,” we invest and act with a long-term perspective, for today and for generations to come.

Across the Grieg Group, we are committed to advancing our efforts to decarbonize, reducing environmental impact, empowering our people, and contributing to thriving communities.

We recognize the responsibility that falls upon our companies to reduce our environmental footprint while developing business models that remain robust in a changing world. Sustainability matters like climate change present material risks to our operations and value chains, and to be future-proof we need to adopt better technologies, improve solutions, and adjust to remain relevant and resilient.

ABOUT THIS SUSTAINABILITY REPORT:

To prepare for our CSRD reporting obligations in 2027, we are taking a stepwise approach to sustainability reporting. The 2025 report focuses on key disclosures, with further topics and details to be added in 2026, as we work towards full compliance with applicable regulatory requirements by 2027.

This transitional sustainability report has been prepared based on the amended European Sustainability Reporting Standards (2025). It describes the material impacts, risks and opportunities identified through our double materiality assessment and provides initial information on how these matters are addressed, as a first step towards more comprehensive reporting. The statement focuses primarily on general disclosures related to our company structure, the double materiality assessment, and our material matters within the topics *Climate Change*, *Biodiversity and Ecosystems*, *Own Workforce* and *Business Conduct*. These areas represent the starting point for our reporting, while disclosures on other material matters within other topics such as *Pollution*, *Workers in the value chain* and

Consumers and end users are addressed at a high level and will be further developed in future reports if they remain material for the Group.

Grieg Maturitas II AS (hereafter Grieg Maturitas) is the owner company of the Grieg Group. The companies consolidated within the Grieg Group, as illustrated in the overview on page 15 are referred to as *portfolio companies*. The companies are grouped into three areas, which are further explained in the following section: *Seafood*, *Shipping*, and *Investments and advisory*. Grieg Connect is managed under Grieg Kapital and was legally transferred to this portfolio company in 2026. It therefore belongs under the *Investments and advisory* area.

The scope of the report is aligned with the consolidated financial statements, except for Grieg Shipbrokers, which has been excluded due to the announced divestment in 2025 and the completion of the transaction in 2026. Based on analyses of sustainability matters, targets and metrics at Group level, this exclusion is not expected to have a material impact on the information reported. A full overview of all companies within the reporting scope of this sustainability statement can be found on page 15 in the annual report.

Strategy, business model and value chain

The Group's business model is focused on long-term industrial ownership in seafood and shipping, unified by a dedicated investment arm. This approach diversifies risk and supports lasting value creation across the Group's portfolio. Grieg Maturitas exercises active and involved ownership by board representation within the portfolio companies and by setting clear expectations through ownership letters. The Group's strategy prioritizes innovation, operational efficiency, and technological advancement to ensure future competitiveness and resilience. The Group's significant sectors, products and services include:

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

Our portfolio companies are exposed to sustainability-related impacts, risks and opportunities that arise both in their operations and their value chains. The portfolio companies operate independently and take full responsibility for their business strategies, operations and organizations.

Shipping

Our activities within the shipping segment are conducted through Grieg Maritime Group. Their core business activity is to provide world-class shipping services by owning, managing and developing a fleet of Open Hatch vessels. At year-end 2025, Grieg Maritime Group controlled a fleet of 34 vessels, of which the sailing fleet constituted 30 vessels and four energy-efficient vessels under construction scheduled for delivery during 2026. Daily vessel operations are handled by the company's internal ship management organization, while the fleet is commercially managed by its joint venture G2Ocean, the world's largest Open Hatch shipping company. The vessels transport commodities such as wood pulp and other forestry products, aluminium, steel, granite, fertilizer and project cargo, including windmill components. Additional business areas include the development of a short sea shipping business through Skarv Shipholding and Grieg New Energy, which is dedicated to investing in projects and companies that help to improve energy efficiency across the maritime value chain.

OTHER BUSINESS WITHIN SHIPPING

During the reporting period, the Group also provided ship-broking services to the maritime industry through Grieg Ship-brokers. This was divested towards the end of the reporting year, with the transaction being finalized in 2026. Grieg Ship-brokers is not included in the sustainability reporting except where explicitly stated.

Seafood

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

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

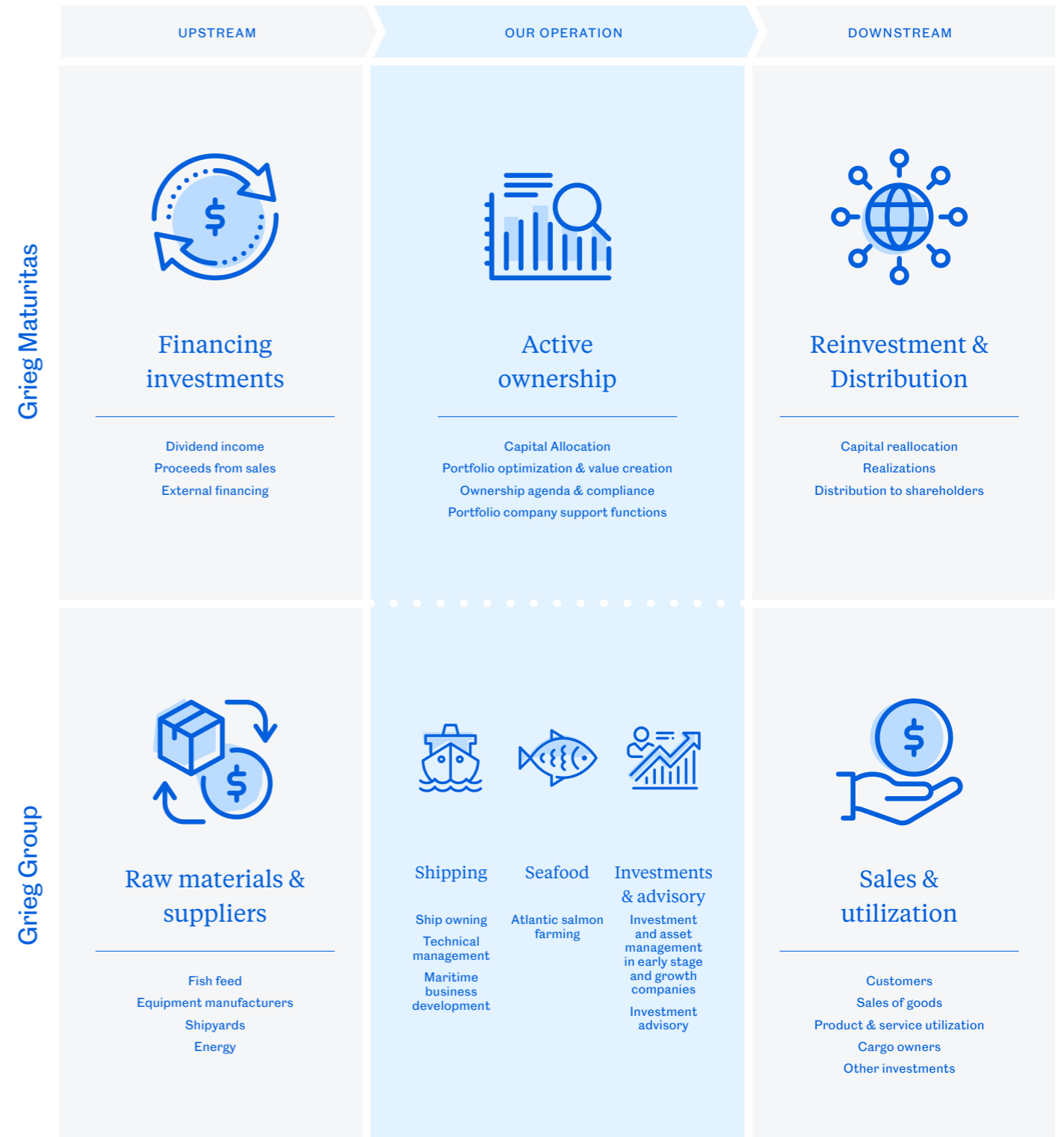
Investments and advisory

The Group has two portfolio companies that operate within the investment sector. Grieg Kapital is the Group's main investment and asset management arm. Their mandate is to preserve and strengthen the Group's financial assets. The company invests primarily in shipping, aquaculture, and technology within the Nordic region. Investments are typically focused on early-stage and growth companies that have achieved proof of concept and initial commercialization, supporting innovation and long-term value creation across the Group's prioritized sectors. These investments can participate in creating more sustainable protein production, scalable technology and digitalization. Grieg Connect is managed under Grieg Kapital and was legally transferred to this portfolio company in 2026.

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

Our value chain

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



Board and management sustainability oversight



The ultimate responsibility for our sustainability matters lies with the board of directors of Grieg Maturitas. The board consists of six members, with equal representation of women and men, in addition to one male alternate member. Of the ordinary members, 33% are independent. There are no employees or worker representatives on the board.

The board is structured to reflect diverse perspectives and a wide range of expertise within the boardroom. Evaluations are conducted approximately every other year and whenever there are changes to the board composition, to ensure that the board possesses the necessary competencies. This includes maintaining relevant capabilities across the Group's operational sectors such as strategy, finance, risk management and sustainability. The recruitment of new members follows guidelines that define required experience and competencies. The need for training and competency development is also regularly reviewed.

The board sets expectations for all portfolio companies, ensuring alignment with the ownership strategy, which was updated in 2025. These expectations are communicated through several channels: Grieg Maturitas management, formal "Ownership Letters", and overarching Group policies and guidelines. Ongoing dialogue with portfolio companies






is led by the CEO and GCIO of Grieg Maturitas. Each portfolio company is responsible for translating the expectations into strategies, targets and systems tailored to their specific operations. There are also nomination committees that assign Grieg Maturitas representatives to each portfolio company's board to oversee alignment and ensure Grieg Maturitas' interests. The board receives regular updates on how the portfolio companies are meeting these expectations. More detailed information about the corporate governance can be found in the directors' report on page 55.

The Grieg Maturitas board oversees significant impacts, risks and opportunities from a Group-wide perspective, while day-to-day management and ownership are assigned to the portfolio companies where these matters arise. The Group sets overarching principles and expectations through policies and procedures, recognizing that most impacts are sector-specific and best managed at the operational level, in line with Group-wide expectations. On a general basis, through its board and ownership role, Grieg Maturitas's management oversees the implementation of Group strategy and works to build a shared culture and foundation throughout the Group. Members of Grieg Maturitas' administrative, management and supervisory bodies do not have incentive schemes that are directly tied to sustainability performance.

Interests and views of stakeholders

Stakeholder engagement, and especially the engagement with our portfolio companies, is an integral part of identifying material matters for the Grieg Group. The following table

describes how stakeholders' interests and views are brought to the attention of Grieg Maturitas and the Group, and how our stakeholders inform the business model and strategy:

STAKEHOLDER	ENGAGEMENT	PURPOSE	OUTCOME
 Employees	Daily informal dialogue, meetings, union representatives, work events, training	Build a safe, healthy and inclusive workplace that empowers people	Identifying and incorporating measures that address employee well-being
 Portfolio companies	Board representation, ownership letters, meetings, events, leadership trainings, annual CEO reports	Ensuring responsible and profitable businesses in our portfolio	Identifying and incorporating measures to align business with ownership strategy and expectations
 Business partners	Business dialogue, supplier follow-up, screening procedures, site visits	Ensuring our Code of Conduct is upheld in our value chain, and developing our business	Collaboration on key issues. Upholding compliance with our Code of Conduct
 Authorities	Reporting, events	Compliance with regulations	Responsible ownership and compliance with regulations
 Shareholders	Ownership forums, board meetings, letters from the shareholders	Ownership expectations, communication flow	Ensuring alignment between owner strategy, investment activities and active ownership
 NGOs	Forums, meetings, events	Collaboration and partnerships on sustainability matters	Identifying and addressing ESG matters where the group can contribute

Other relevant stakeholders include local communities, customers and suppliers of our portfolio companies and financial institutions.

Risk management and internal controls over sustainability reporting

Our portfolio companies are encouraged to uphold strong standards for risk management and internal control in sustainability matters. While there is no single formalized Group-wide framework yet, defined internal controls for sustainability reporting exist for several of our portfolio companies.

Within shipping, the portfolio company Grieg Maritime Group works systematically to strengthen its sustainability reporting, including focusing on risk management and internal control of quantitative metrics, quarterly monitoring of sustainability targets and regular management and board oversight.

In line with regulations and market expectations for listed companies, sustainability reporting at Grieg Seafood is governed by established manuals and guidelines that define roles, responsibilities, and methodologies for data collection and calculation, supported by various controls and procedures. Oversight is provided through Grieg Seafood's Audit Committee.

The relevant information for this report is collected through the annual sustainability statements of our portfolio companies, Grieg Seafood and Grieg Maritime Group, as well as stakeholder engagement with key employees in all our portfolio companies.



Our approach to due diligence

Grieg Maturitas' approach to due diligence is based on the UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises, the UN Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. Several of the

due diligence elements are integrated in different parts of our organisation and internal processes, in line with the Norwegian Transparency Act. The key elements of our due diligence process are outlined below, and we aim to include more details in the process going forward.

DUE DILIGENCE STEPS	EXPLANATION AND SECTION IN THE SUSTAINABILITY STATEMENT
Embedding due diligence in governance, strategy and business model;	How the board and group management oversee sustainability risks and impacts identified through due diligence, is reflected in <i>Board and management sustainability oversight</i> . How these relate to the business model and strategy is found in <i>Strategy, business model and value chain</i> .
Engaging with affected stakeholders;	How the Group identifies and manages impacts through engagement with relevant stakeholders, especially related to portfolio company interaction and own workforce is described in the sections <i>Interests and views of stakeholders</i> , <i>Identifying material impacts, risks and opportunities</i> , and <i>Engaging with our people</i> .
Identifying and assessing negative impacts on people and the environment;	This step is mainly covered in the section <i>Identifying material impacts, risks and opportunities</i> , and relates to the section <i>Interests and views of stakeholders</i> . Our identified impacts, risks and opportunities are disclosed at the start of each topical chapter.
Taking action to address negative impacts on people and the environment;	Several key actions that address identified material negative impacts on people and the environment are disclosed throughout the topical chapters.
And tracking the effectiveness of these efforts.	Some key targets that address identified material negative impacts on people and the environment are described throughout the topical chapters. Our efforts are also communicated through our Transparency Act Statement.

Identifying material impacts, risks and opportunities

Grieg Maturitas has carried out a double materiality assessment to identify key impacts, risks, and opportunities (IROs). Internal experts, external research, and stakeholder engagement were all part of this process. The initial steps involved understanding the context we operate in, our geographies and business segments. This includes our operations, value chain position and our business relationships in our upstream and downstream value chains.

The portfolio companies have identified and assessed their IROs related to environmental, social and governance matters. Key considerations include assessing severity, likelihood, timeframes, affected stakeholders, if the impact is negative or positive and if the impact is actual or potential. In addition, the financial consequences of the risks and opportunities are also considered.

As Grieg Seafood is subject to the CSRD, and Grieg Maritime Group uses the ESRS as its reporting framework, both portfolio companies have conducted their own double materiality assess-

ments. For our other portfolio companies, Grieg Maturitas has assisted with the identification process where necessary through facilitating discussions and workshops. Regular meetings have been held with representatives for sustainability functions in the portfolio companies to understand and support the process of IRO identification and ensure alignment and consistency across the group.

The IROs identified in the portfolio companies have been considered from a Group wide perspective and prioritized based on severity (scale, scope, irremediability), financial effects and likelihood. Some IROs are assessed as material for specific parts of the Group, while they may also affect other areas where they are not considered material. In such cases, we have sought to provide balanced information that reflects both the relevance at Group level and the implications for the especially affected business areas. Material IROs for Grieg Maturitas have been consolidated in a manner intended to capture the most relevant details and provide a fair overview of our key sustainability matters.



The following impacts, risks and opportunities have been identified as material for the Grieg Group:

Topic	Area	Description	Time	Location
E1 Climate change	All	Impact: Greenhouse gas emissions from own operations and the value chain contribute to climate change, mainly from vessels, fuel, feed and transport to market.	S	OO, VC
	Seafood (Shipping)	Physical risk: Extreme weather and changing climate conditions may disrupt operations, increase costs and reduce biological performance	M, L	OO, VC
	All	Transition risk: Stricter regulation, fuel requirements and technology shifts may increase costs and affect competitiveness.	S, M	OO
	All	Opportunity: Investments in emission reduction and climate-resilient solutions may support long-term value creation and risk mitigation.	S, M	OO
E2 Pollution	Shipping	Impact: Air and water pollution from vessels and port operations may harm local environments and human health.	S	OO, VC
E4 Biodiversity	Shipping	Impact: Vessel noise, ballast water and biofouling may disturb marine ecosystems and spread invasive species.	S	OO
	Seafood	Impact: Aquaculture activities may affect biodiversity and ecosystems through operations and supply chains, including fish welfare.	S	OO, VC
	Seafood	Regulatory risk: Environmental regulation of aquaculture may limit production volumes and increase operational and financial risk.	S	OO
	Seafood	Operational risk: Disease, treatments and low survival rates may reduce volumes, quality and profitability.	S	OO

S1 Own workforce	Shipping Seafood	Impact: Health and safety risks for employees in operations involving vessels, heavy machinery and farming sites.	S	OO
	Shipping	Risk: Insufficient training and skills development may increase safety incidents and operational disruptions.	S	OO
	All	Impact: Discrimination or harassment may negatively affect employee well-being and talent attraction.	S	OO
	All	Impact: An inclusive working environment supports engagement and long-term value creation.	S	OO
S2 Workers in VC	Shipping	Impact: Health and safety risks for value-chain workers, e.g. stevedores during cargo operations.	S	VC
S4 Consumers	Seafood	Impact: Food safety incidents may harm consumers	S	VC

G1 Business conduct	All	Positive impact: A strong corporate culture supports good governance, ethical conduct and trust-based relationships.	S, M	OO
	All	Risk: Corruption and bribery may result in legal sanctions, reputational damage and loss of trust.	S	OO
	Shipping	Risk: Cyber security incidents may disrupt operations and lead to financial and reputational damage.	S	OO

S = Short term M = Medium term L = Long term
OO = Own operations VC = Value chain

Environment

Climate Change

Climate change affects both our direct business activities and the broader value chains in which we operate. The following matters are identified as material for the Group:

Area	What	Description	Time	Location
Shipping Seafood Investment	Actual impact from Greenhouse gas (GHG) emissions from our operations and value chain	The Grieg Group generates GHG emissions that contribute to climate change. For our shipping operations, the GHG emissions occur in the operation of vessels, emissions related to fuel and emissions from a wide range of purchased goods. Within seafood, the main contributors are fish feed as well as deliverance of salmon to market. In addition to this, we have emissions related to the Grieg Group's other investments.	S	OO, VC
Seafood (Shipping)	Physical risk from weather and climate on assets and operations	Extreme weather, droughts, floods, heat waves, and rising ocean temperatures can affect most of Grieg Group's businesses. In seafood operations, this material risk may result in reduced availability and higher costs of fish feed, algae blooms, and lower oxygen levels for salmon. While not deemed material within our shipping operations, it can still cause rerouting and increased fuel consumption.	M, L	OO, VC
Shipping Seafood Investment	Transition risks from regulation, markets, and technology.	In shipping, more stringent climate regulations are likely to increase both costs and demand for low-emission fuels. Stricter fuel-intensity requirements may lead to higher compliance costs or penalties, while increased demand and limited supply of alternative fuels could push up prices and constrain availability.	S, M	OO
Shipping Seafood Investment	Transition opportunity for investments in emission reduction and climate resilience	The transition to a low-carbon economy and increasing physical climate risks also represent an opportunity for the Grieg Group to invest in business focused on emission reduction and climate resilience. Such investments can help manage impacts, reduce risk exposure for the Group and the markets, and support value creation across several portfolio companies.	S, M	OO

S = Short term M = Medium term L = Long term
OO = Own operations VC = Value chain

The Grieg Group owners understand the responsibility in advancing the transition toward a low-carbon society. An important part of this is to set expectations for the portfolio companies to integrate management of material climate change matters into their governance, strategy and reporting processes. Grieg Maturitas supports initiatives and efforts that contribute

to the transition to a sustainable economy and to climate objectives aligned with the Paris Agreement, including the objective of climate neutrality by 2050. While there is no overarching transition plan for the Grieg Group, several of the portfolio companies have set goals related to transition and identified opportunities in this area.



SHIPPING

Grieg Maritime Group has an environmental policy that outlines their commitments related to climate change. They aim to achieve a 50% reduction in carbon intensity from the owned and controlled Open Hatch fleet by 2030 and achieve a climate-neutral fleet by 2050. The 2030 target is pursued through three main decarbonization levers: fleet renewal, technical upgrades, and operational measures.

Fleet renewal: Emissions reductions are supported through the addition of four new open hatch vessels to the fleet. These vessels are more energy efficient and contribute to lowering overall fuel consumption and carbon intensity.

Technical upgrades: Implementation of a range of technical measures across the fleet, including the planned installation of wind-assisted propulsion systems on selected vessels, LED lighting, fuel catalysts, eco cams, and propeller upgrades. These measures are intended to improve energy efficiency and reduce fuel use during operations.

Operational measures: Initiatives like improving port productivity, using biofuels, improving hull performance, and applying speed optimization measures aim to reduce emissions from existing vessels by increasing operational efficiency. Grieg Maritime Group relies on their joint venture and commercial operator G2 Ocean for the operational measures.

SEAFOOD

Grieg Seafood has a climate action policy that governs its efforts related to climate change and has set a science-based target of achieving an absolute reduction of 42 % in total GHG emissions by 2030, and to be net zero by 2050. Following the recent divestments within Grieg Seafood, the transition plan previously developed by the company is no longer fully applicable to its current structure. Grieg Seafood is therefore in the process of reassessing its transition plan. While the previous plan is no longer applied in its original form, several decarbonization levers remain relevant, with continued focus on fish feed, post-smolt production, and transportation to market:

Fish feed: Diversifying the raw materials used in salmon feed, improving feed efficiency to minimize the amount of feed required per fish, and collaborating with fish feed producers to improve accuracy and transparency.

Post smolt production: Optimizing and adapting post smolt production to enable transfer to sea at the most appropriate time, supporting efficient growth and reduced resource use across the production cycle.

Transportation to market: Optimizing logistics and transport solutions by reducing transport weight through value-added processing, and by engaging with partners to gradually reduce the carbon intensity of transportation to market.

INVESTMENTS AND ADVISORY

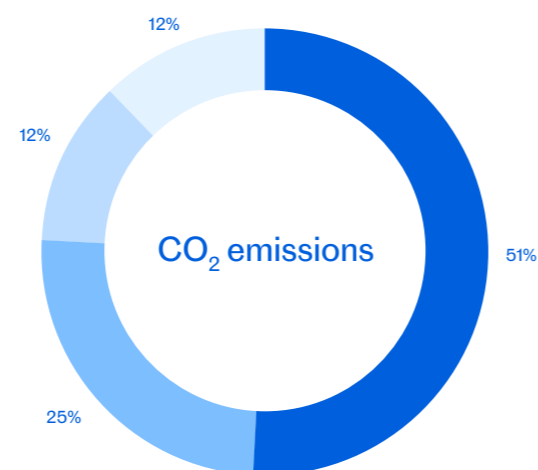
Within our investment area we have identified both transition risks and opportunities. Investments can play a key role in the Group's long-term transition by directing capital towards solutions that support climate mitigation and adaptation. Grieg Kapital, as an active growth investor, invests in companies that can bring forward innovative and sustainable solutions to challenges commonly seen across the Grieg Group. Several of the investments are based on business models that leverage opportunities connected to climate change mitigation and adaptation. This includes software for sustainable purchasing systems and for port operations, land-based fish farming with proximity to market, solutions for sea lice reduction within salmon farming and wind-assisted propulsion that reduces fuel use and emissions at sea. Overall, Grieg Kapital contributes to carrying forward technologies and innovations that are crucial for reaching both the Grieg Group's, and also the global targets for emissions reduction and climate resilience. Especially within aquaculture and maritime, the Grieg Kapital portfolio is at the forefront of supporting the ongoing transition towards more sustainable industries.

For our investment advisory company, Grieg Investor, sustainability has been embedded in the strategy since 2016. In 2025, they focused on strengthening analyses, data quality, and tools to support more informed investment decisions. The company also reinforced its sustainability team and expanded its ESG data framework to improve assessments of climate- and nature-related risks.

Climate accounts

The Grieg Group's main direct contribution to emissions stems from fuel consumption on our ships. To identify our indirect emissions, we have assessed which of all 15 Scope 3 categories are significant at Group level, considering both the scale of the GHG emissions and the associated risk exposure. This assessment builds on screenings conducted by the portfolio companies, where each company has identified the Scope 3 categories that drive their most significant emissions.

Based on this combined approach, emissions from purchased goods and services (category 1), fuel and energy-related activities (category 3) and downstream transportation (category 9) have been identified as the most significant scope 3 categories for the Grieg Group and are therefore prioritized in the 2025 climate accounts. The results reflect the current stage of the work and will be refined over time. As our internal processes continue to develop, the Group aims to obtain external assurance of the consolidated climate accounts in 2026. The consolidated climate accounts have been prepared based on the principles and guidance of the GHG Protocol and the ESRS. A financial control approach is applied for consolidation, with emissions from Grieg Maturitas included on a 100% basis. The inventory covers Grieg Maturitas and the portfolio companies presented on page 15, excluding Grieg Shipbrokers, in line with the scope of the report.



- Direct emissions (mainly combustion of fuel on vessels)
- Purchased goods and services (mainly fish feed)
- Fuel and energy related services (mainly fuels)
- Downstream transportation and distribution (mainly transportation of fish)

SCOPE / CATEGORY	GROUP TOTAL (TCO ₂ E)	
Scope 1	551	215
Scope 2 (Location-Based)	2	206
Scope 2 (Market-Based)	14	061
Scope 3 (Total Gross)	531	577
1. Purchased goods and services	271	547
2. Capital goods		NA
3. Fuel- and energy-related activities	126	348
4. Upstream transportation and distribution		NA
5. Waste generated in operations		NA
6. Business travel		NA
7. Employee commuting		NA
8. Upstream leased assets		NA
9. Downstream transportation and distribution	133	682
10. Processing of sold products		NA
11. Use of sold products		NA
12. End-of-life treatment of sold products		NA
13. Downstream leased assets		NA
14. Franchises		NA
15. Investments		NA
Total GHG (Location-Based)	1 084	998
Total GHG (Market-Based)	1 096	853

SCOPE 1

Most emissions stem from Grieg Maritime Group's fuel combustion by owned vessels and vessels chartered in, as well as the 35% proportional interest they hold in G2 Ocean. A smaller part stems from Grieg Seafoods' combustion of fuels for generators, heating and vehicles. The emissions are calculated using activity data sourced from suppliers and operational systems across the portfolio companies. The data is multiplied by internationally recognized emission factors relevant to the business sectors and geography.

SCOPE 2

Emissions are based on metered electricity, heating, cooling and supplier information. Location-based conversion factors are sourced from NVE, IGES, and IEA, while market-based calculations use supplier-specific information where available as well as a residual mix approach with conversion factors from AIB.

SCOPE 3

Category 1 – Purchased goods and services: Emissions in this category have been calculated using multiple methods. The largest share relates to fish feed and is based on supplier-specific data collected by Grieg Seafood. A smaller share relates to goods and services used in the shipping business and has been calculated by Grieg Maritime Group using a spend-based method. To ensure completeness, spend-based calculations for this category have also been included for Grieg Kapital, Grieg Investor, and Grieg Maturitas.

Category 3 – Fuel- and energy-related activities: This category relates to Grieg Maritime Group and Grieg Seafood and captures upstream (well-to-tank) emissions from fuels consumed in Scope 1, and upstream emissions from purchased electricity that are not included in Scope 1 and 2.

Category 9 – Downstream transportation and distribution: This category is only significant for Grieg Seafood. It covers third-party transportation and distribution of sold products, with emissions data provided via the sales system operator and calculated from transport mode, shipment weight and distance from warehouse to final delivery.

Pollution

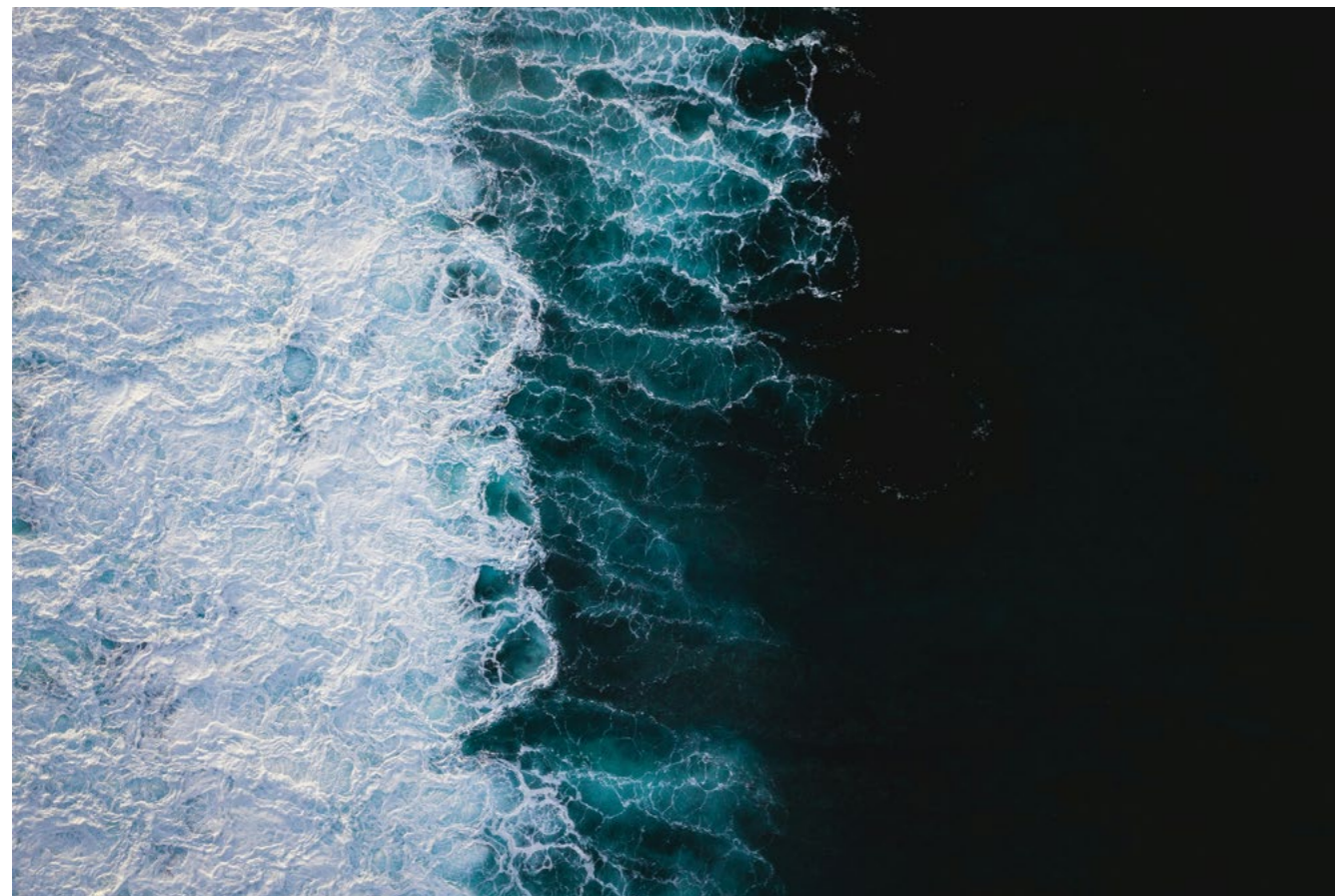
Area	What	Description	Time	Location
Shipping	Actual and potential impact from pollution of air and water from our fleet	Vessel and harbour emissions degrade local air and can be harmful to health. Spills from operations can also contaminate the sea and water.	S	OO, VC

S = Short term M = Medium term L = Long term
OO = Own operations VC = Value chain

The shipping industry is exposed to impacts and risks related to pollution. Grieg Maritime Group has two policies that underline their commitment to zero spills and emissions of harmful substances, as well as routines and procedures to minimize risk of pollution. They measure the amount of sulphur oxides and nitrogen oxides that are emitted and have a target of zero harmful spills at sea and on soil.

POLLUTION RELATED TO OUR SHIPPING BUSINESS

	2025
Spills to water (number of incidents)	3
Spills to water (l)	202
Sulphur oxides (t)	1,280
Nitrogen oxides (t)	14,375



Biodiversity

Biodiversity and ecosystems provide the basic building blocks of the global economy. Several of our portfolio companies depend on healthy ecosystems for their long-term value creation. We have identified the following material sustainability matters within biodiversity:

Area	What	Description	Time	Location
Shipping	Potential impact on marine life from our vessels	Our vessels can disturb marine life through noise, which might alter species behaviour (e.g., whale migration). Our vessels can also spread invasive alien species via ballast water and biofouling, harming biodiversity and ecosystems.	S	OO
Seafood	Actual impact on marine life from our farming operations	Due to farming activities, fish are exposed to risks from diseases, harmful micro-organisms, and environmental conditions that can affect health and survival. Handling, treatments, and transport may reduce fish welfare, while operations and supply chains may also impact biodiversity and ecosystems through feed sourcing, farming facilities, wildlife interactions, fish escapes, and use of treatments.	S	OO, VC
Seafood	Regulatory risk related to fish farming	Regulatory frameworks addressing environmental impacts from aquaculture, such as sea lice levels, may limit production volumes and create operational and financial risks for the group.	S	OO
Seafood	Risk related to fish health and survival rate	Biological and operational disruptions, including disease, required treatments and low survival rates, may reduce product quality, increase costs and lower volumes available for sale. High mortality may also damage reputation and weaken consumer preference, with negative effects on sales, financial performance and market position.	S	OO

S = Short term M = Medium term L = Long term
OO = Own operations VC = Value chain

Biodiversity degradation may give rise to regulatory, operational, and financial risks. As a Group owner, Grieg Maturitas is responsible for ensuring that material nature-related impacts and risks are identified, governed, and managed in line with our ownership strategy and reporting obligations.

Seafood: Grieg Seafood has several policies in place that address sustainable feed, protecting biodiversity, sea lice control, fish health and welfare, and use of antibiotics. The business is also under strict regulations from authorities related to protecting biodiversity. Key actions that address impacts and risks include:

- Using certified feed
- Conducting environmental impact assessments for new sites
- Reducing time at sea through the post-smolt strategy
- Controlling escapes and delousing
- Sea lice control through regulation (traffic light system)
- Monitoring water quality, fish handling, and health

Grieg Seafood also has metrics and targets related to survival rates, cost of reduced survival, escaped fish, number of ASC certified sites and use of pharmaceutical treatments. The table below summarizes key metrics related to the impacts and risks. A full overview of these metrics and targets, as well as how they have been calculated, can be found in Grieg Seafood's sustainability statement for 2025.

WHAT	TARGET	2025
Survival rate at sea	95%	93%
Use of antibiotics (g/t LWE)	0	50.1
Escapes	0	3

Shipping: Grieg Maritime Group addresses biodiversity impacts through its HSEQ Policy, which governs, amongst others, ballast water handling. They have also initiated work on nature-related risk management and have identified levers for reducing these impacts. This includes TNFD-aligned assessments and mapping of where their sailing patterns intersect with particularly sensitive sea areas and with areas with whale conservation measures designated for merchant shipping.

Social

Own Workforce

Our employees are our most valuable resource. To perform competitively across the Grieg Group companies, we rely on competent and empowered individuals who work safely together while also enjoying their jobs. The material matters for our own workforce include health and safety, training, skills development, diversity, equity, inclusion, and harassment and bullying. They are summarized in the following table:

Area	What	Description	Time	Location
Shipping Seafood	Potential health and safety impacts on our workforce	Our operations may involve negative health and safety impacts, especially for employees on vessels and on fish farming sites working with tasks involving heavy machinery, exposure to hazardous materials and tough conditions. These potential impacts are tied to Grieg Maritime Group and Grieg Seafood, where health and safety are key focus areas.	S	OO
Shipping	Potential impact and related risk for training and skills development of our workforce	Insufficient training on equipment or procedures can heighten safety risks for employees. This is especially relevant for the maritime industry, where crew safety can be compromised, and accidents may damage cargo or vessels and lead to financial consequences.	S	OO
Shipping Seafood Investment	Potential impact of discrimination and harassment on our workforce	Incidents of discrimination, harassment, bullying or other forms of abuse may occur, potentially affecting employees' well-being and psychological safety. This is relevant across operations in maritime, seafood, finance and technology sectors, where workforce diversity has historically been limited. Such conditions may also hinder the ability to attract and retain a broad and diverse talent base.	S	OO
Shipping Seafood Investment	Actual impact of an inclusive working environment	We continuously work on strengthening diversity across all our portfolio companies, including efforts to improve gender balance. An inclusive working environment empowers employees, fosters a sense of belonging, opens opportunities and supports long-term value creation.	S	OO

S = Short term M = Medium term L = Long term
OO = Own operations VC = Value chain

Policies and governing documents

Our management of the identified material matters is anchored in several governing documents, some of which are overarching for the whole Group, and some that are specific to the portfolio companies where the matter is present. The portfolio companies use these policies either directly or by aligning their own policies with those of the Group. Some companies have also introduced additional policies tailored to their unique contexts, especially where the workforce in a particular region or operating environment faces heightened risks. While the board of Grieg Maturitas holds overall responsibility for these policies, the portfolio companies manage the day-to-day implementation.

Code of conduct: Our Code is the governing document that outlines our ethical guidelines and sets expectations for how we operate. This document addresses our approach to diversity and equality, anti-harassment, and human rights.

Human Rights Policy: This policy expresses our expectations towards portfolio companies, employees, and suppliers in relation to human rights. It places particular emphasis on the expectations we have towards our portfolio companies about human rights due diligence. We expect our companies that operate in areas with identified red flags or heightened risk to pay extra attention and ensure that their due diligence processes adequately address these risks. The policy addresses, among other topics, human trafficking, forced labour, compulsory labour, and child labour.



Engaging with our people

The Grieg Group aims to maintain a culture of trust that encourages openness, dialogue, and for our employees to speak up whenever they experience or suspect any issues. Our Code of Conduct explicitly prohibits retaliation against anyone who raises or helps to address a concern. An independently operated whistleblowing channel allows both employees and external parties to report incidents or suspected breaches of policies and codes. Our employees in Norway who work in companies with more than 30 employees are supported by a legally mandated Working Environment Committee. This brings together representatives from both employers and employees to discuss and implement health and safety strategies, promoting a healthy working environment.

Perspectives of our workforce are also received through numerous channels, including continuous dialogues, meetings, events and our intranet. In addition to this, we expect our portfolio companies to have development conversations and performance reviews with their employees on a regular basis. Throughout the year, the Group organizes and supports various initiatives aimed at improving both physical and mental employee wellbeing.

Diversity, Equity and Inclusion

A diverse and balanced working environment is crucial for success, and we strive to be at the forefront of diversity within the industries we operate. All our portfolio companies track gender balance among employees and have implemented policies against workplace discrimination.

Several of our portfolio companies operate within industries where the workforce historically has been less diverse, and lack of inclusion might lead to reduced job satisfaction and higher turnover. We strive to create an inclusive workplace with gender equity and diversity across all organizational levels. Our Code of Conduct requires employees to treat everyone with dignity, fairness and respect, highlighting integrity and care as core principles.

The Code also states that the Group has zero tolerance for discrimination in any form. In the event of breaches related to discrimination, harassment, or bullying, clear guidelines for speaking up are in place. Within shipping, Grieg Maritime Group has also established a specific anti-harassment and bullying policy, outlining expectations related to incidents on board. In addition, the company has a gender equity policy that confirms its commitment to all employees having the same opportunities, rights and respect, regardless of gender. Within fish farming, Grieg Seafood has policies on diversity in general and gender equity specifically. The purpose of these is to promote an organizational culture that values diversity and addresses issues related to gender equity.

Grieg Maturitas has set ambitions to promote diversity on all levels of the organization. Transparency is key to achieving our goals, and the Grieg Group has previously been using the SHE Index as a reporting tool on gender equality, tracking actual gender balance, policies and targets, gender pay gap, talent and recruitment, and general diversity and inclusion. Going forward, we aim to measure our efforts on diversity, equity and inclusion based on ESRS metrics, and additional sector-relevant targets and metrics where appropriate.

Within our portfolio, Grieg Maritime Group has set a target for 2030 to reach at least 10% representation of women in seagoing positions onboard all managed vessels and 40% women in management, technical and nautical positions. To address harassment and bullying, they work systematically to raise awareness onboard the vessels through campaigns and surveys, and the number of harassment and bullying cases reported every year is measured. Grieg Seafood ensures gender representation in interview teams and assessment panels and has a target of having at least 40% female employees in the group management team by 2026.

Health and safety

The Grieg Group aims to prevent work-related injuries and accidents in all our portfolio companies. The portfolio companies Grieg Investor and Grieg Kapital have office-based employees and thus carry a lower risk of physical injuries. Here, the HSE management focuses mainly on psychosocial work environment and is covered by the Code of Conduct, guidelines and local laws and regulations. Grieg Maritime Group and Grieg Seafood have increased exposure to physical impacts and risks within health and safety, and have implemented specific policies to address this. Within maritime operations, our portfolio company has a HSEQ policy that addresses injuries and work-related health problems. To address impacts in fish farming, Grieg Seafood has a dedicated health and safety policy that governs how material impacts are managed. Its purpose is to integrate safety into every aspect of operations and ensure activities are conducted in ways that minimize the risk of injury.

These companies also drive several initiatives to ensure a safe working environment for their employees. Grieg Maritime Group has regular safety training sessions, awareness campaigns and risk assessments, mainly directed towards their sea-based employees. They have set a target to complete at least 80% of crew changes on time, as delays can cause stress, anxiety, and fatigue on board, which can lead to accidents. They also have a target of zero injuries and work-related health problems. They also adhere to OCIMF marine injury reporting guidelines for all health and safety incident reporting.

Grieg Seafood has set a target of zero fatalities, and that all their employees should be covered by their HSE management systems. To increase awareness and knowledge around safety procedures and expectations, they conduct health and safety training for all employees.

We had zero fatalities in 2025, and the following table shows our recordable work-related accidents.

Recordable work-related accidents (number and rate)	2025
Grieg Maritime Group	11 (2.07)
Grieg Seafood	76 (58.3)

Training and skills development

Training and skills development is important across the Group. While there is no overarching Group policy governing this area, the topic is managed through ongoing dialogue between employees and managers in the portfolio companies. Within Grieg Maritime Group, there is also a specific competence and training policy addressing sea-based employees.

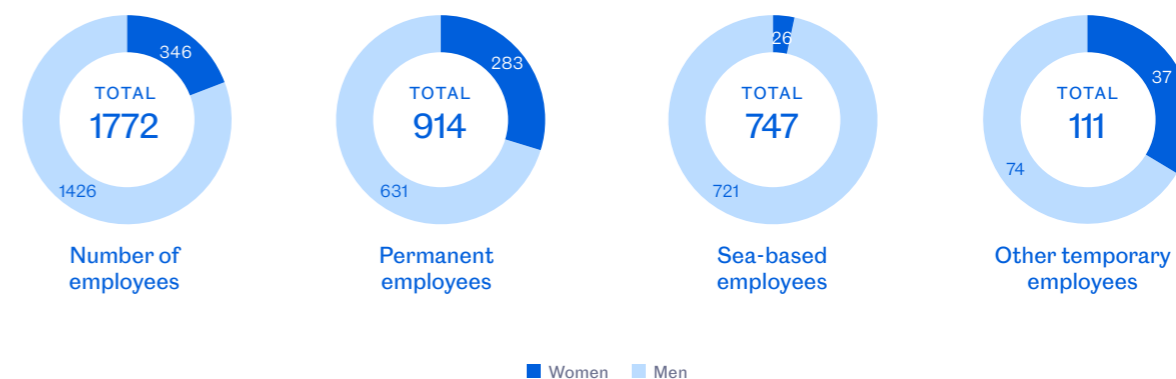
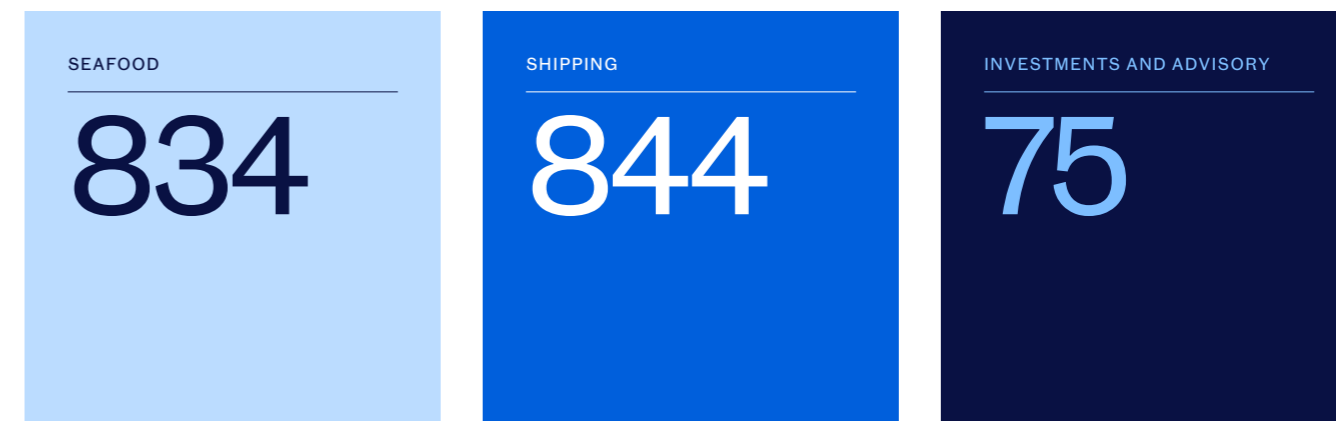
We have several initiatives focusing on sustainable co-work-ership and creating a culture and workplace that people genuinely want to be a part of. On a Group level, we conduct training of the management and key persons of each portfolio company through our annual "Grieg Summit", which stretches over several days. For 2025, the event focused on leadership tools to foster growth. The Group also hosts the annual "Grieg Kick-Off" for all employees, an evening filled with inspiration and knowledge sharing. The theme for this year's event was self-development and teamwork. We also host several events throughout the year that target skills development.

We expect our portfolio companies to have development conversations with their employees on a regular basis to ensure that our people have the skills and training necessary to perform their roles effectively and progress in their careers. We encourage development, and several of our employees have pursued further education as part of their growth within the Grieg Group.

OUR EMPLOYEES

Our land-based employees are mainly employed in Norway. In addition, we have seafarers who are employed in the Philip-pines, as well as Grieg Seafoods employees in Canada, which was divested during 2025. All sea-based employees are tempo-rary employees. In accordance with the scope of this report, as described on page 25, employees of Grieg Shipbrokers are excluded from this overview.

The total number of employees includes the administration in Grieg Maturitas. It also includes the employees from the discontinued operations of Grieg Seafood (533), to reflect Grieg Seafood's sustainability report. Grieg Shipbrokers employees (48) are not included in this overview, leading to the difference between the number reported in the sustainability section and the financial statements.

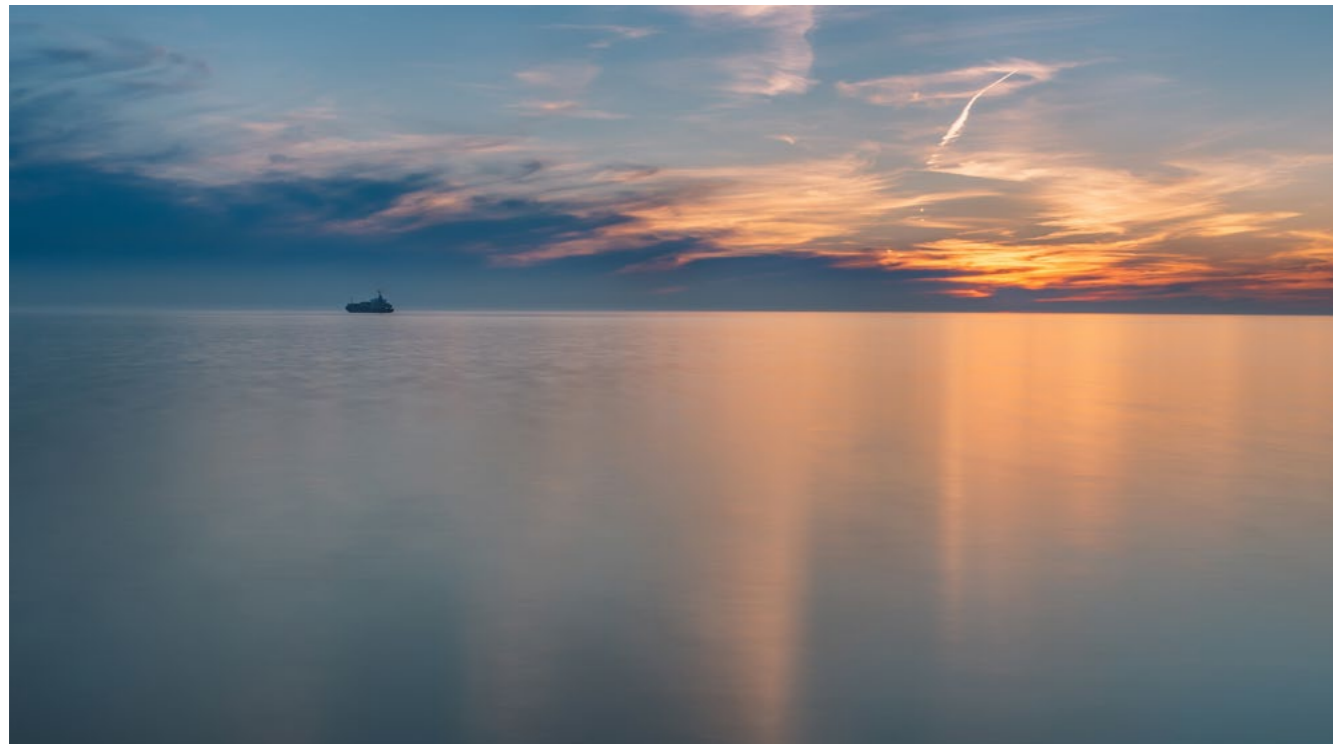


DIVERSITY

We are dedicated to being an employer that provides equal opportunities. We recognize that historical and societal barriers have prohibited women and men from working on a level playing field. The following table shows gender distribution in top management in the Group. This includes the management in Grieg Maturitas, as well as the executive management of the portfolio companies:

FEMALE EMPLOYEES IN MANAGERIAL POSITIONS

Company	Female	Total	%
Grieg Maturitas	2	5	40%
Grieg Seafood	2	5	40%
Grieg Maritime Group	2	4	50%
Grieg Kapital	0	2	0%
Grieg Connect	2	7	28%
Grieg Investor	2	5	40%
Grieg Group	10	28	36%



SHIPPING SPECIFIC DIVERSITY METRICS AND TARGETS

Target	Metric	2025
By 2030, achieve 10% representation of women in seagoing positions onboard all managed vessels	% of women seafarers	4.6%
By 2030, achieve 40% of women in technical and nautical positions	% of women in technical and nautical positions	21%

Workers in the value chain

Area	What	Description	Time	Location
Shipping	Potential health and safety impacts for workers in the value chain	During cargo operations, stevedores are exposed to health and safety risks, such as falls or trips, which can result in fatalities.	S	VC

S = Short term M = Medium term L = Long term
OO = Own operations VC = Value chain

The workers in our value chain include all workers who are in our upstream and downstream value chains and who may be affected by our activities. In this transitional report, we aim to provide a high-level overview of how we assess impacts and address topics related to these workers. Grieg Maturitas follows the Norwegian Transparency Act, OECD Guidelines and UN Guiding Principles to assess impacts on workers in our value chains. We use a risk-based approach to assess potential adverse effects, considering where our operations take place and what activities are involved. Guided by our Code of Conduct and Human Rights Policy, we have due diligence processes in place to identify, assess, prevent, mitigate, track and communicate on our impacts. If Grieg Maturitas or its portfolio companies cause, contribute to or are linked to impacts, we strive to provide for or cooperate in remediation when appropriate.

Grieg Maritime Group has defined this as a material matter, both in upstream and downstream operations. The portfolio company governs their impacts through policies and guidelines, including their Human Rights Policy, third-party screening procedures, Human Rights Impact Assessments and remediation guidelines. They engage with workers in the value chain in various ways. Examples include the external whistleblowing channel, on-site inspections at shipyards conducted by auditors who know the local language, and the marine purchasing organization Incentra.

Consumers and end users

Area	What	Description	Time	Location
Seafood	Potential impact of food safety hazards on consumers	Potential incidents that can cause food safety hazards for consumers can occur in the harvesting, as well as in the processing and transportation of salmon to market, through cross-contamination of food products.	S	VC

S = Short term M = Medium term L = Long term
OO = Own operations VC = Value chain

This matter has been identified as material for the Grieg Group but has not been prioritized for detailed disclosure in this transitional report. Grieg Seafood actively manages food safety risks across the value chain through food safety management systems and targeted control measures. They have implemented policies, actions and targets to strengthen food safety

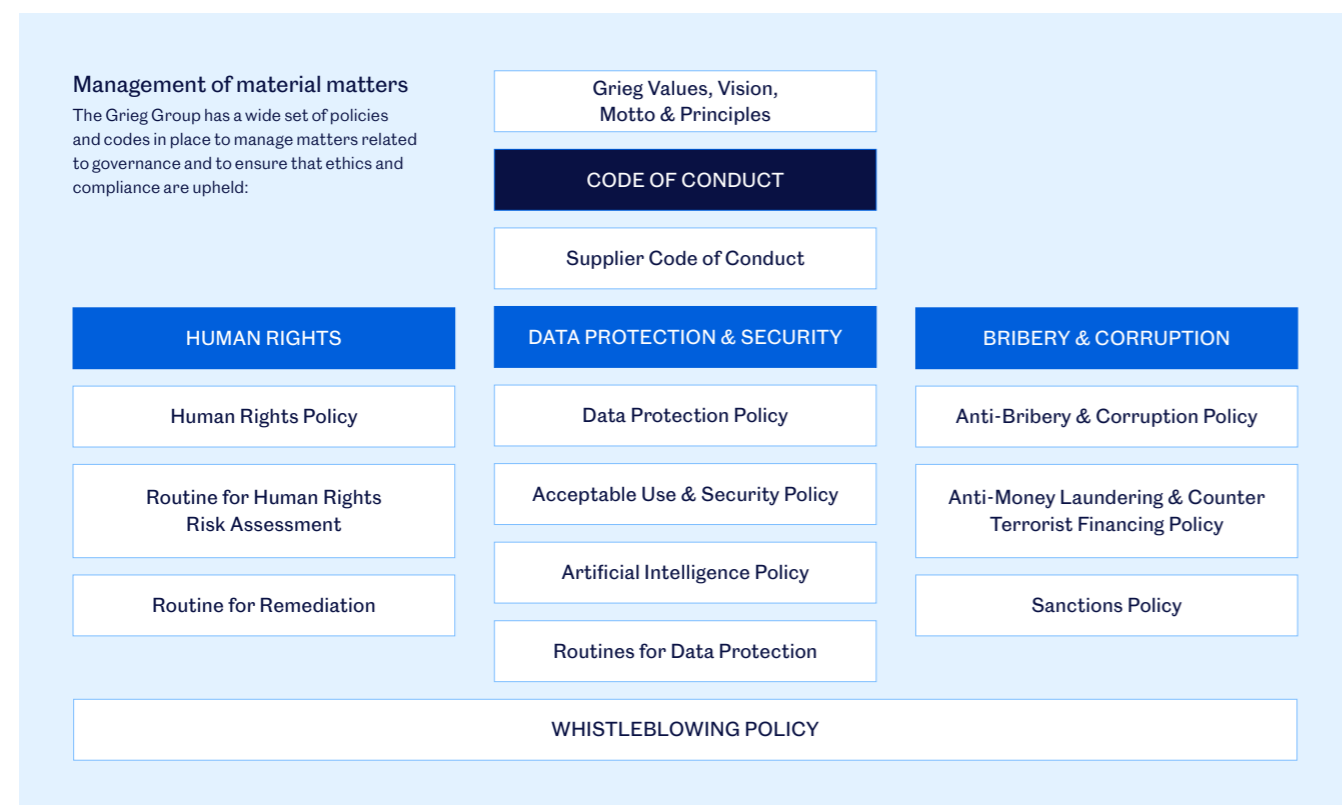
performance, and they monitor and mitigate biological, chemical, and physical hazards to prevent impacts. They aim for all production and processing plants to be certified using relevant GFSI-recognized food safety standards to reduce operational and contamination risk and build trust with customers and regulators.

Governance

Grieg Maturitas has several material matters related to business conduct. To ensure that these are addressed appropriately, Grieg Maturitas expects its portfolio companies to operate responsibly and to uphold good corporate governance in line with our policies and codes. Our material matters are summarized in the following table:

Area	What	Description	Time	Location
Shipping Seafood Investment	Actual impact of our corporate culture	Our corporate culture has a positive impact on governance quality and the working environment across the organization. Guided by the Code of Conduct, it supports responsible decision-making, reduces risks of bribery and corruption, and contributes to a healthy and respectful workplace. This shared culture also supports effective collaboration and trust-based relationships with customers, partners and suppliers.	S, M	OO
Shipping Seafood Investment	Risk of corruption and bribery	Corruption and bribery pose legal and reputational risks for the Grieg Group. Such incidents can result in government fines, damaged business relationships and loss of trust. The risk is particularly elevated within the shipping segment, and when working with business partners and suppliers in high-risk countries.	S	OO
Shipping	Risk related to information security	Cyber attacks can disrupt Grieg Maritime Group's entire business operation, which can result in large financial losses. If a cyber attack occurs, the company can be exposed to extortion, data losses and fines.	S	OO

S = Short term M = Medium term L = Long term
OO = Own operations VC = Value chain



Grieg Group's Code of Conduct is our overarching document that describes how we commit to compliance and integrity. Amongst others, it covers anti-bribery and corruption, anti-money laundering, conflict of interest, gifts and hospitality, how we work with business partners and safeguarding property, information, and assets. It is supported by several policies that further expand on our expectations:

Grieg Group's Supplier Code of Conduct sets the standards for integrity, sustainability, and responsible business practices across our value chain.

Grieg Group's Acceptable Use and Security Policy defines responsibilities for information security and privacy across the Grieg Group, including secure use of information, systems and equipment.

Grieg Group's Anti-bribery & Corruption Policy outlines our commitment, approach, responsibility and consequences of non-compliance, and is consistent with the United Nations Convention against corruption. It emphasizes the responsibility of roles that are most at risk in respect of corruption and bribery, including Grieg Group officers, directors and employees. The boards of the portfolio companies are responsible for implementing and adhering to this policy.

The Group also has a whistleblowing policy and routine that describes the process of raising concerns and defines how we protect whistleblowers. Retaliation against whistleblowing is strictly prohibited.

Each portfolio company is responsible for implementing and adhering to our policies, and initiating appropriate actions tailored to their context and business segment. They are also responsible for monitoring our corporate culture through surveys, performance reviews and dialogue between managers and employees.

Prevention and detection of corruption and bribery

We have a strict zero tolerance for corruption and bribery. This topic is relevant for Grieg Group as a whole, and especially within the maritime sector. On a Group level, this entails that we expect our portfolio companies to give training to the managers and employees most at risk within the company, as well as any other relevant workers. In Grieg Maritime Group, anti-corruption and bribery training is mandatory and a part of the onboarding for all employees. Seafarers are identified as more at risk for corruption and receive additional training and awareness campaigns.

Management of relationships with suppliers

We expect our portfolio companies to identify higher-risk suppliers through country, product and business area analyses, as outlined in our Supplier Code of Conduct.

Grieg Maritime Group and Cyber Security

The portfolio company has an Information Security Policy, and an Acceptable Use Policy in place that aligns with Grieg Maturitas' policies and additionally addresses its sector-specific heightened risks. To strengthen its information security, Grieg Maritime Group focuses on improving device security, third-party risk management and building awareness and resilience. They also measure how many employees receive and take part in information security training.

From the Boardroom

Board of Directors	50
Directors' Report	52
Annual Accounts	60
Notes	68
Auditor's Report	104

Board of Directors



Jon Haugervåg

CHAIR

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



Nicolai Hafeld Grieg

BOARD MEMBER

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



Benedicte Willumsen Grieg

BOARD MEMBER

Master of Science from the Norwegian University of Science and Technology (NTNU). Current Managing Partner and investor in Ystholmen AS. Former Chief Strategy Officer & EVP for Sustainability and Communications in Kongsberg Digital. Serves as board member in Grieg Kapital and Grieg Connect.



Camilla Grieg

BOARD MEMBER

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



Rolv-Erik Spilling

BOARD MEMBER

Holds a degree in Mathematics from the Norwegian University of Science and Technology (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.



Elna-Kathrine Grieg

BOARD MEMBER

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



Per Grieg Jr.

ALTERNATE BOARD MEMBER

Master of Business Administration from INSEAD and a master's degree in marine technology from the Norwegian University of Science and Technology (NTNU). Several years of experience from the maritime sector and founded Grieg Seafood ASA in 2002. Former Chair of the board at Grieg Seafood and board member of Bergen Chamber of Commerce and Industry.



In Memoriam

Alf-Helge Aarskog

2025 was the year we lost our board member of Grieg Maturitas, Alf-Helge Aarskog, who passed away after a brief period of illness. The Norwegian business community has lost a visionary leader and a driving force in the development of the industry. Alf-Helge joined the Board of Directors of Grieg Maturitas in 2022. He was a valued and respected contributor, bringing with him extensive leadership experience from the seafood industry. His expertise and his ability to ask incisive and thoughtful questions helped to further strengthen and develop Grieg. We will always be grateful for the opportunity to work alongside Alf-Helge, both as a colleague and a person. He was generous, kind, and warm-hearted, with a fine sense of humour, and he will be deeply missed.



GRIEG MATURITAS

Directors' Report 2025

The Grieg Group is a family-owned group of companies with a long and proud maritime and marine tradition. Today, we operate across diverse sectors, including seafood, shipping, maritime innovation, technology, and investment services.

Iur history of profitable growth has enabled us to build sustainable businesses and contribute positively to the communities in which we operate.

2025 has been a year of strategic development for the Grieg Group. We have made major transactions in our portfolio to strengthen our positions in our core business for the future, as well as opening new possibilities. We announced the sale of Grieg Shipbrokers just before the new year; we also divested three of our regions in our seafood operation to create a more focused Grieg Seafood, concentrated in Rogaland, where our biological results are strongest and our cost position most competitive.

From its beginning, the Grieg Group's history has been one of evolution. In order to adapt to changing surroundings with ever larger global players, it is important for us to make sure our capabilities and resources are allocated in the right way. Saying farewell to our original company from 1884 was not an easy decision. It was, however, the right one for us, the company and our former colleagues there.

In 2025, Group turnover was MNOK 10 534 (MNOK 9 863). Operating profit (EBIT) 2 251 (MNOK – 1 789) and the profit before tax MNOK 1 750 versus MNOK – 1 900 in 2024.

Despite geopolitical risks and financial challenges in the world economy we believe that the Grieg Group, through our culture, our dedicated employees and smart business decisions in years past, is well-positioned for the future.

GRIEG MARITIME GROUP

2025 marked a clear improvement in Grieg Maritime Group's underlying operations, following a challenging 2024 characterized by volatility and operational disruption. The Open Hatch

segment in particular delivered a strong turnaround, supported by more stable trade patterns, improved fleet utilization and fewer operational issues.

Last year, Grieg Maritime Group took important strategic steps to position itself for the future. 2025 marked the end of the 2021–2025 strategy period and the establishment of a new strategy for 2026–2028. The renewed strategy builds on the company's core Open Hatch business while further expanding the portfolio within short-sea shipping and the maritime energy transition. A key milestone was the establishment of Grieg New Energy as a standalone company, with a mandate to invest in and develop solutions for green maritime energy, including ammonia and hydrogen. This strengthens the company's role in the energy transition and contributes to increased diversification and long-term financial resilience.

Sustainability and decarbonization remained central priorities throughout the year. Grieg Maritime Group maintains its ambition to reach net-zero emissions by 2050 and made tangible progress through both operational measures and fleet renewal. Three vessels operated on biofuel during 2025, generating valuable experience to support broader implementation. In parallel, the company continued to invest heavily in new, more energy-efficient vessels, including four N-class Open Hatch ships scheduled for delivery in 2026

Finally, people, safety and quality remained consistent priorities in an increasingly demanding geopolitical and operational environment. With more than 800 employees at sea and ashore, Grieg Maritime Group placed strong emphasis on safety, competence development and organizational improvement. Digitalization and process enhancements progressed during the year, with the aim of reducing errors, improving efficiency and strengthening transparency and operational safety.

1 287

EMPLOYEES
31.12.2025

10 534

OPERATING REVENUE
2025 · MNOK

1 554

PROFIT AFTER TAX
2025 · MNOK

GRIEG SEAFOOD

2025 was a transformational year for Grieg Seafood, marked by decisive strategic focus and restructuring. The company divested its operations in Finnmark, British Columbia and Newfoundland, completing the transaction with Cermaq at the end of the year. This shift narrowed Grieg Seafood's operational footprint to Rogaland, where biological performance and cost competitiveness are strongest. The divestments enabled a major simplification of the organization, including a significant reduction in headquarters costs, and fundamentally reshaped the company into a more focused, regionally anchored salmon farming business.

Operationally, Rogaland delivered record performance, despite challenging biological conditions during parts of the year. Harvest volume reached an all-time high of 30,462 tonnes GWT, supported by Grieg Seafood's industry-leading post-smolt strategy. Average smolt weight increased to around 1 kg, enabling shorter time at sea, fewer sea lice treatments, improved survival rates, and stronger fish welfare outcomes. These advantages allowed the company to maintain near-full utilization of biomass capacity and recover well toward year-end.

Sustainability and long-term competitiveness remained central to the strategy. Grieg Seafood continued farming without antibiotics, achieved high levels of ASC (Aquaculture Stewardship Council) certification, and maintained zero escape incidents in continued operations. Investments in post-smolt technology, fish health, and land-based innovation underpin both environmental performance and profitability.

GRIEG CONNECT

Grieg Connect continued to strengthen its position as a provider of digital, cloud-based solutions for the maritime sector, focusing on efficiency, data quality, security, and sustainable operations across maritime value chains. The year was marked by strong activity in product development and research, with continued enhancement of scalable SaaS platforms, improved functionality, security, and user experience.

Grieg Connect also expanded its Nordic footprint through the acquisition of the Finnish company Wellamo Data Oy, strengthening its technological capabilities and regional presence.

With a solid organizational foundation, good working environment, and a limited environmental footprint as a digital service provider, the company is well-positioned for continued growth in both existing and new markets.

Grieg Connect is managed under Grieg Kapital and has been legally transferred to Grieg Kapital in 2026.

GRIEG KAPITAL

Grieg Kapital has experienced an active year, marked by strong growth and ongoing development across its portfolio companies. The continuing integration of Grieg Connect and the substantial increase in funding for new growth initiatives underscore the company's commitment to scaling innovative businesses. With a continued focus on early- and growth-stage investments in aquaculture, ocean technology, and B2B software, Grieg Kapital is well positioned to drive long-term value creation.

The company invested in three new portfolio companies—Aquabyte, Biosort, and GT Wings—and made seven follow-on investments, following the evaluation of approximately 250 opportunities. In 2025, Grieg Kapital hosted the Grieg Kapital Portfolio Summit at Grieg Gaarden, bringing together senior management from across the portfolio. By year-end, the portfolio comprised a total of 12 investments.

GRIEG INVESTOR

2025 was an exceptionally strong year for global financial markets despite significant political and geopolitical turbulence. After an early shock driven by aggressive US trade policies and heightened volatility, markets rebounded sharply as tariffs were moderated, fiscal stimulus increased, expectations of lower interest rates strengthened, and optimism around artificial intelligence accelerated. Corporate earnings growth of around 12% proved to be the most important stabilizing force, supporting broad-based returns across asset classes and regions. Risk assets performed particularly well, with equities, emerging markets, precious metals, and credit markets delivering strong gains, while the US dollar and oil prices were among the weaker performers.

Against this backdrop, Grieg Investor delivered its best year ever, generating strong returns for clients, solid financial results

for shareholders, and continued growth in assets under advisory, which reached NOK 220 billion by year-end. The firm strengthened its market position as an independent investment adviser to institutional clients and was named Nordic Investment Consultancy of the Year for the sixth time. Strategic investments in digital tools such as Grieg Enigma, portfolio oversight, and organizational development—including the establishment of dedicated portfolio specialist and customer experience teams—further enhanced the quality, robustness, and consistency of client deliveries.

With a strong culture, sound financial position, advanced technology, and disciplined risk focus, Grieg Investor entered 2026 well-positioned to navigate a more uncertain global landscape while continuing to deliver long-term value for its clients.

BALANCE SHEET AND FINANCIAL SITUATION

The Grieg Group has a strong financial position. Total current assets amount to MNOK 8 375 (MNOK 7 054), of which MNOK 6 404 (MNOK 1 921) is made up of bank deposits, market-based financial investments, and other financial investments. The increase in bank deposits is related to the sale of assets in Grieg Seafood ASA, of which MNOK 4 000 has been distributed to shareholders in April 2026.

Current liabilities total MNOK 3 864 (MNOK 2 098), which gives a positive working capital of MNOK 4 510 (MNOK 4 956).

The Group's total fixed assets are MNOK 7 491 (MNOK 12 609), of which MNOK 2 945 (MNOK 8 597) is financed through loans from financial institutions, financial leasing, and other long-term debt.

CORPORATE GOVERNANCE

At Grieg, we recognise that sound corporate governance is critical for long-term value creation and continuity. We apply the Norwegian Code of Practice for Corporate Governance as a guiding framework. As the Group is privately owned, certain deviations from the Code may occur.

Our governance framework is designed to support transparent decision-making, accountability, and ethical conduct across all areas of our operations. The responsibilities of the Board of Directors and the General Meeting are clearly defined and exercised in accordance with sound governance principles.

The Board in Grieg Maturitas is responsible for overseeing the Group's operations, risk management and internal control systems, and for ensuring that the Group is managed in a prudent and responsible manner. The Board is responsible for the communication and follow-up of the Ownership Letter, which sets out the shareholders' financial and sustainability ambitions for each Group company.

The Board of Directors in Grieg Maturitas consists of six board members, with equal representation of women and men, in addition to one male alternate board member. The Board works as a collegiate body and assembles at least five times per year. The Board prepares, discusses and decides on matters within its authority and operates independently, while receiving regular updates and input from the Grieg Maturitas management on issues under management responsibility.

The Chief Executive Officer, the Group Chief Investment Officer, and the Chief Legal Officer (board secretary) participate in all board meetings. In addition, the CFO, the Head of Communication and Public Affairs, the Sustainability Lead and the ICT Manager regularly participate to provide the board with updates and discuss matters within their area of responsibility. At least one time a year, the CEO of each Grieg Group company is invited to participate in board meetings to share insights and provide the board with necessary information.

The Chief Executive Officer (CEO) and the Group Chief Investment Officer (GCIO) both report directly to the Chair of the Board, reflecting the distinct and complementary nature of their responsibilities.

The CEO has overall responsibility for the operational management of the Group, including execution of strategy, organisational development, and day-to-day management of the company's activities in line with the Board's decisions. The CEO is supported in her daily work by the CFO, CLO and Head of Communications and Public Affairs, who make up the Grieg Maturitas management team.

The GCIO is responsible for the Group's investment strategy, capital allocation and portfolio management, including monitoring performance and risk across investments. This reporting structure ensures clear separation between operational management and investment oversight, while enabling direct and transparent dialogue with the Board on matters of strategic importance.

At Grieg, openness, integrity and accountability underpin our business conduct. Our Code of Conduct continues to serve as the overarching framework for ethical conduct and responsible business behaviour and is supported by a set of core Group policies, including policies on human rights, whistleblowing, sanctions, data protection, anti-bribery and anti-corruption, and anti-money laundering and counter-terrorist financing. These policies provide more detailed guidance on specific risk areas and complement the principles set out in the Code of Conduct.

In 2025, the Grieg Group continued to strengthen its overarching Group policy framework by further developing, updating and implementing Group policies and routines. As part of this work, the Group established @Grieg, a common digital platform accessible to all employees across the Grieg Group.

@Grieg serves as a central point of reference for the Group's overarching policies, routines and governance documents, ensuring that relevant information is easily available and kept up to date. The platform supports consistent application of the Group's governance framework, strengthens transparency, and contributes to increased awareness and understanding of internal requirements and expectations across the organisation.

To strengthen awareness and consistent application of the Code of Conduct in practice, the Group has developed a new and updated e-learning programme during 2025, to be launched in 2026. The training is designed to increase understanding of the Code, support ethical decision-making, and provide employees

with practical guidance on how to handle dilemmas and raise concerns. Group policies and routines are regularly reviewed and updated, and training and communication activities form an integral part of ensuring awareness, understanding and compliance across the organisation.

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.

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.

Effective risk management is essential to safeguarding people, the environment, and our business assets. The Grieg Group is exposed to a range of risks across its operations, including financial, market, and political risks.

We managed risk through a structured, group-wide approach combining strong governance, operational discipline, and long-term strategic planning. Boards and management teams maintained close oversight of risks through regular reporting, scenario analyses, and clear accountability structures. Operational risks were addressed through common HSEQ (Health, Safety, Environment and Quality) frameworks, robust safety routines, emergency preparedness, and continuous improvement of operational processes across maritime and seafood

operations. Regulatory and compliance risks—particularly related to climate, sustainability reporting, and digital security—were actively managed through alignment with evolving EU regulations and strengthened internal policies.

Financial, market, and strategic risks were mitigated through diversification of the Group's portfolio, strong liquidity management, long-term investment horizons, and disciplined capital allocation. Climate- and transition-related risks were addressed through clear decarbonization roadmaps, biological risk management in aquaculture, investment in new technology and digitalization, and continuous monitoring of environmental and operational performance.

Digital and cyber risk constitutes a relevant risk factor for the Grieg Group. Cyber incidents may disrupt normal business operations, both within the Group and at third-party service providers, and may affect the availability and integrity of digital systems, data and infrastructure that are critical to the Group's activities. Such incidents may result in operational disruption, regulatory non-compliance, reputational damage and adverse financial impact. The Grieg Group has over time strengthened its approach to managing cyber risk, and cyber security is a recurring topic on management's agenda. Digital and cyber risk is addressed through governance, technical and organizational measures, including securing digital systems and infrastructure, supported by the systematic use of established security policies such as the Data Protection Policy, Acceptable Use and Security Policy and AI Policy, as well as through awareness and training. Procedures are in place for incident handling and escalation in the event of a potential cyber incident.

ORGANIZATION AND WORKING ENVIRONMENT

Our employees are our most valuable resources. To perform competitively across the Grieg Group companies, we rely on competent and empowered individuals who work safely together while also enjoying their work.

In 2025, the total number of employees in our companies was 1 287. This excludes the employees from our discontinued operations in Grieg Seafood. Their qualifications constitute a substantial part of our business capital. By maintaining and striving towards a diverse workforce and providing learning opportunities that promote competence aligned with personal career goals, we ensure that we always have the best hands and minds on board.

DIVERSITY AND EQUITY

A diverse and balanced working environment is crucial for success, and we strive to be at the forefront of diversity within the industries we operate. All our companies track gender balance among employees and have implemented policies against workplace discrimination.

Several of our subsidiaries operate within industries where the workforce historically has been less diverse, and lack of inclusion might lead to reduced job satisfaction and higher turnover. We strive to create an inclusive workplace with gender equality and diversity across all organizational levels.

The Grieg Group employs 1 287 people, with women making up only 17 %, indicating that there is still work to be done, particularly among seafarers. On land, 35 % of our employees are women, an increase from 31 % last year. Women hold 3 of 7 of the CEO positions in our main companies, and 48 % of our Board of Directors in our main companies are women.

The success of our gender equality initiatives is measured by the efforts of our various companies.

In Grieg Maturitas II, we have employed 7 women and 4 men. In 2025, there was one part-time employee and one employee on parental leave.

HUMAN RIGHTS

At the Grieg Group, we are committed to respecting, promoting and supporting internationally recognized human rights. In 2025, we updated our Human Rights Policy to reflect the continued development of our work in this area and placing greater emphasis on clear commitments, learning and collaboration. The policy outlines the Group's responsibilities, guiding principles and approach to respecting human rights across our operations and value chains. Companies within the Group are expected to align their operations with the policy to ensure respect for human rights throughout their business activities.

We recognize that the Grieg Group may be connected to adverse human rights impacts through our operations, our value chains, and the communities in which we operate. This is particularly relevant within the maritime and aquaculture industries, which are characterized by complex value chains and extensive supplier networks, including sourcing from high-risk countries. In the maritime industry, the most significant identified risk areas relate to shipyard and procurement activities, seafarer wellbeing and certain commercial operations. The main risks in the aquaculture industry are within production of fish feed and transportation services.

The Grieg Group is subject to the Norwegian Transparency Act, which aims to promote enterprises' respect for fundamental

human rights and decent working conditions. Our annual statement pursuant to the Norwegian Transparency Act will be published on our website by 30 June. In 2025, we made considerable efforts to update our due diligence processes and reporting practices, including updates to relevant processes, tools and internal guidelines. We also made information about our human rights work more accessible through the launch of our internal platform, @Grieg.

Collaboration and partnerships are important to strengthening our work on human rights. The Grieg Group is a signatory and co-founder of the Future-Proof Initiative, a collaborative space on business and human rights aimed at supporting companies in meeting their human rights responsibilities. The Group is also a signatory to the UN Global Compact and is committed to the Ten Principles of the United Nations Global Compact.

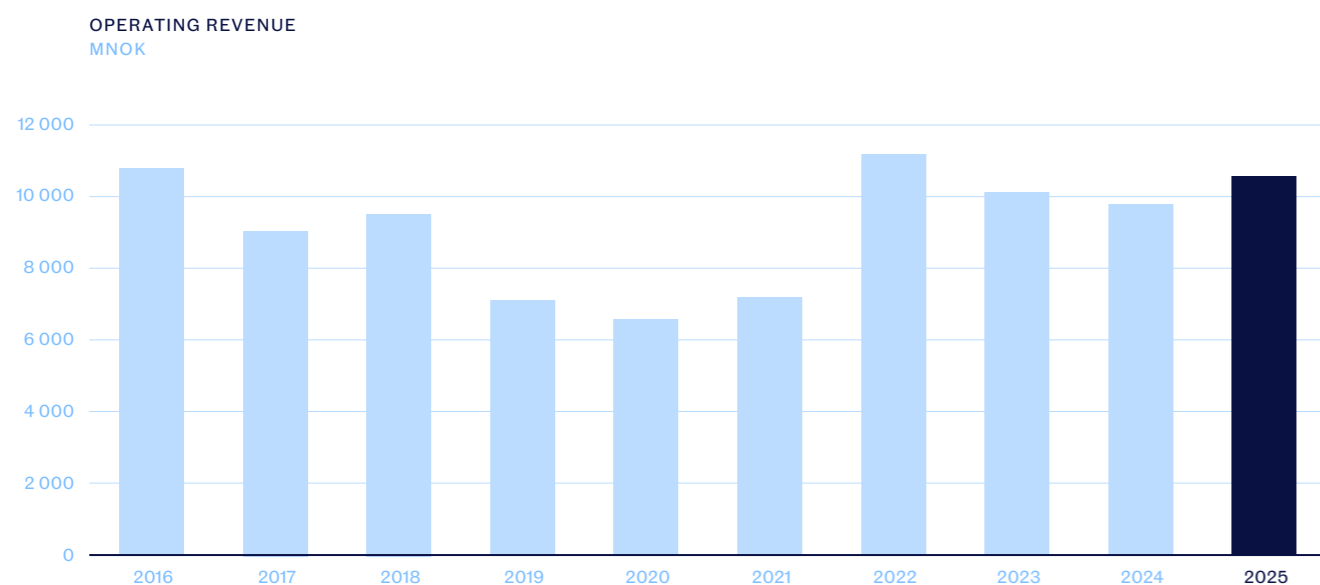
HEALTH AND SAFETY

Our companies place strong emphasis on health and safety and have implemented several initiatives to ensure a safe working environment for their employees.

Grieg Maritime Group worked systematically to prevent injuries, reduce risk exposure and promote physical and mental well-being, supported by a comprehensive HSEQ (Health, Safety, Environment and Quality) management system covering the entire workforce. In 2025, key initiatives included strengthened incident and near miss reporting, enhanced safety routines in cargo operations, focused training of crew and external crane operators, and an increased emphasis on mental health, including a new mental health chapter in the Seafarer's Handbook, access to independent helplines, and targeted awareness programmes for both sea- and shore-based employees. Operationally, safety performance improved compared to the previous year. The company had 11 work-related recordable injuries reported and no fatalities involving employees in 2025. No work-related accidents were reported among land-based employees.

Health and safety remain a core priority for Grieg Seafood with a clear focus on prevention, competence, and continuous improvement across all operations in 2025. The company applies a group-wide HSE (Health, Safety & Environment) management system covering all employees, supported by mandatory onboarding and refresher training, regular emergency preparedness exercises, and strengthened follow-up of training and competence through new digital HR and learning systems. In 2025, no work-related fatalities or occupational ill health cases were recorded, in line with the company's zero harm ambition. However, the number of recordable work-related accidents increased to 76 incidents compared to 59 incidents in 2024, and lost working days rose to 114 from 44 the previous year. These figures reinforce the company's continued emphasis on strengthening its safety culture, improving operating procedures, and learning systematically from incidents to reduce risk and safeguard employee well-being going forward.

Sick leave across the Grieg Group remains low overall. In 2025, the total sick leave rate was 2,4 %. We place strong emphasis on preventing sick leave by fostering a positive and supportive working environment and by maintaining close follow-up with our employees, both at the workplace and when working





from home. In addition, the Group actively promotes physical activity and has, amongst others, established a long-term partnership with Aktiv mot Kreft to support employee health and wellbeing.

SUSTAINABILITY

Across the Grieg Group, we work to reduce our environmental impacts, empower our people, and contribute to thriving communities. Our ambition is to build resilient and responsible businesses that create long-term value for generations to come.

Our environmental impacts, mainly from greenhouse gas emissions, stem from the operations of our vessels and from the value chain of our aquaculture activities. Our portfolio companies are taking actions to address these emissions. Grieg Maritime Group focuses on fleet renewal, technical upgrades and operational measures, while Grieg Seafood addresses its emissions through continued focus on fish feed, post-smolt production and transportation to market. We have not identified any other material impacts on the environment from our other activities.

As part of our stepwise approach towards CSRD compliance, we prepared our first sustainability report for 2025, which is published as a part of our annual report. The transitional report focuses on the Group's material impacts, risks and opportunities and selected priority sustainability topics, including climate change, biodiversity, workforce-related matters and business conduct. It also provides information on some key policies, actions and targets that are in place to address these sustainability matters.

INNOVATION

In 2025, our group companies have made significant strides to become more innovative. Grieg Seafood strengthened innovation across its operations by combining biological improvements with targeted technology and capacity investments to enhance both fish welfare and financial performance. A central innovation the last few years has been the advancement of the post-smolt strategy, increasing transfer size to around 1,000 grams, significantly reducing time spent at sea, lowering the need for delousing, and improving survival rates. This reduced biological risk while increasing production predictability and efficiency.

Grieg Maritime Group improved its innovation capabilities through targeted investments in new technology, fleet renewal, and organizational development. The company progressed its fleet renewal programme, advancing four new ammonia ready N class open hatch vessels designed for significantly higher energy efficiency and future zero emission operation. In parallel, the Company continued to implement technical upgrades and operational innovations across the existing fleet, including energy efficiency measures, digital performance monitoring systems, and expanded use of biofuels. These initiatives, combined with ongoing digitalization and capability building across ship management and operations, reinforced Grieg Maritime Group's ability to innovate while strengthening long-term competitiveness, sustainability, and operational resilience.

Grieg Investor strengthened its innovation capacity through targeted organizational and technological initiatives. Key

measures included streamlining internal workflows, establishing new specialist functions to improve collaboration between advisory, analysis and client-facing teams, and continued investment in digitalization. Further development of the company's portfolio management and reporting platform, combined with increased use of data-driven tools and artificial intelligence, enhanced analytical quality, efficiency and client insight. Together, these initiatives have improved decision-making and positioned the company for continued innovation in a rapidly evolving market.

In 2025, Grieg Kapital has actively integrated artificial intelligence into both its screening and analysis processes, strengthening its ability to identify and evaluate investment opportunities with greater speed and precision. In parallel, the company has worked closely with its portfolio companies to ensure they are well-positioned in a rapidly evolving technology landscape – both through strategic advisory and by sharing experiences and tools across the portfolio. These initiatives have reinforced Grieg Kapital's role as an active and forward-looking owner, laying the foundation for continued value creation in an investment landscape shaped by technological disruption and increasing complexity. In addition, the nature of Grieg Kapital's business is to be the frontier of innovation and disruption, through investing in the most innovative and forward-thinking founders out there. This is reflected in the hundreds of investment propositions the company receives every year.

GOING CONCERN

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

OUTLOOK


The current global geopolitical and financial environment is marked by heightened uncertainty, driven by geopolitical tensions, economic volatility, and shifting market conditions. In this landscape, the Grieg Group – like many other businesses – must navigate increased risk while continuing to act as a driver of innovation and long-term sustainable value creation. To do so, we will further strengthen collaboration within and across all companies in the Group, encouraging learning, openness, and constructive challenges to ensure we evolve together.


As we move forward, we will remain focused, agile, and ready to adapt to changing markets, while actively pursuing opportunities that arise despite uncertainty in the global economy. Safeguarding our businesses, protecting the health and wellbeing of our employees, and maintaining a strong financial position remain our highest priorities.

The Board of Directors would like to express its sincere appreciation to colleagues across the Grieg Group for their strong commitment, resilience and valuable contributions. We firmly believe that a long-term perspective creates lasting value – and at the Grieg Group, we are committed for the long run ■

Bergen, 26th of May, 2026
The Board of Directors of Grieg Maturitas AS


Jon Haugervåg
CHAIR


Nicolai H. Grieg
BOARD MEMBER


Benedicte Willumsen Grieg
BOARD MEMBER


Camilla Grieg
BOARD MEMBER


Rolv-Erik Spilling
BOARD MEMBER


Elna-Kathrine Grieg
BOARD MEMBER

Annual Accounts

Annual Accounts

Profit and loss statement	62
Balance sheet	63
Cash flow statement	66

Notes

1	Accounting principles	68
2	Segment information	72
3	Payroll costs, number of employees, remuneration etc.	73
4	Pensions and pension commitments	74
5	Intangible assets	76
6	Fixed assets	77
7	Other operating expenses	78
8	Remuneration to auditor	79
9	Investment in subsidiaries	80
10	Financial items	83
11	Marketbaset financial instruments	84
12	Investment in associated companies and JVs	85
13	Taxes	86
14	Receivables due in more than one year	88
15	Shareholdings and other investments	89
16	Stocks and bunkers	90
17	Mortgages/guarantee liability/restricted deposits	91
18	Share capital	93
19	Equity	94
20	Debt payable after 5 years	95
21	Financial risk	96
22	Related parties	98
23	Contingencies and subsequent events	99
24	Litigations and legal claims	101
25	Disposal of business	102

Profit and Loss Statement

GRIEG MATURITAS AS			Amounts in NOK 1 000	GRIEG GROUP	
2024	2025	Note		2025	2024
0	0	2	Operating revenue	10 534 014	9 863 096
0	0	25	Gain on sale of subsidiaries	1 161 993	0
			Operating Costs		
0	0	3,4	Payroll and social security costs	-1 282 518	-1 228 842
0	0	5,6	Depreciation	-724 324	-764 968
0	0	5,6	Write-down	45 137	-1 562 971
0	0	7	Operating costs - shipping	-978 183	-997 861
0	0	7	Cost of sales - fish farming	-3 668 556	-3 668 082
-542	-586	7,8	Other operating expenses	-2 836 467	-3 429 212
-542	-586		Total operating expenses	-9 444 910	-11 651 936
-542	-586	2	Operating profit - EBIT	2 251 097	-1 788 839
			Financial items		
100 125	337 500		Income from investment in subsidiaries	0	0
1 105	120	10	Other financial income	353 023	192 978
0	0	11	Change in value of market-based assets	-59 448	-2 414
0	0	12	Result of investment in associated companies	22 185	2 468
0	0	10	Other financial expenses	-816 363	-414 812
101 230	337 620	2	Net financial items	-500 602	-221 781
100 689	337 035	2	Profit before tax	1 750 495	-2 010 620
0	0	13	Tax	-196 821	110 933
100 689	337 035		Net profit and loss for the year	1 553 674	-1 899 687
0	0		To minority interests	964 749	-1 148 814
0	0		Majority proportion	588 925	-750 873

Balance Sheet

GRIEG MATURITAS AS			Amounts in NOK 1 000	GRIEG GROUP	
2024	2025	Note		2025	2024
			Assets		
			Fixed assets		
			Intangible assets		
0	0	5	Goodwill	4 818	0
0	0	5	Licences	280 383	1 183 830
0	0	5	Other intangible assets	30 567	27 333
0	0		Total intangible assets	315 768	1 211 162
			Tangible assets		
0	0	6	Land and real estate	641 526	2 205 186
0	0	6	Vessels - Newbuilding contracts	722 311	384 951
0	0	6	Vessels	4 352 052	5 278 152
0	0	6	Vehicles, machinery and equipment	692 379	2 783 205
0	0		Total tangible assets	6 408 269	10 651 495
			Long-term financial assets		
4 021 796	4 021 796	9	Investments in subsidiaries	0	0
0	0	12	Investments in associated companies	462 341	417 493
0	0	14	Loans to associated companies	7 430	36 208
0	0	15	Shareholdings and other investments	41 894	80 299
0	0	14	Other receivables	255 164	212 183
4 021 796	4 021 796		Total long-term financial assets	766 829	746 183
4 021 796	4 021 796		Total fixed assets	7 490 866	12 608 841
			Current Assets		
0	0	16	Inventories and biological assets	1 441 044	4 278 810
			Receivables		
0	0		Accounts receivable	332 644	445 500
0	0		Other receivables	197 707	409 076
100 125	337 500		Receivables from subsidiaries	0	0
100 125	337 500		Total receivables	530 352	854 576
0	0	15	Shareholdings and other investments	240 243	191 823
0	0	11	Marketbased Financial Investments	461 469	888 164
0	0		Total Financial Investments	701 712	1 079 987
3 288	3 143	17	Cash and bank deposits	5 702 377	840 638
103 413	3 143		Total current assets	8 375 486	7 054 012
4 125 209	4 362 439		Total assets	15 866 352	19 662 852

GRIEG MATURITAS AS			Amounts in NOK 1 000	GRIEG GROUP	
2024	2025	Note	2025	2024	
					Equity
1 124	1 124	18	1 124	1 124	Share capital
409 763	409 763		409 763	409 763	Share premium
410 887	410 887		410 887	410 887	Total paid up equity
3 614 290	3 613 825		4 767 709	4 902 969	Other equity
3 614 290	3 613 825		4 767 709	4 902 969	Total retained earnings
0	0		3 578 920	2 937 625	Minority interests
0	0		0	446 040	Minority interest contingent consideration
0	0		3 578 920	3 383 665	Total minority interests
4 025 177	4 024 711	19	8 757 516	8 697 520	Total equity
					Liabilities
					Provisions
0	0	4	25 231	31 030	Pension liabilities
0	0	13	272 349	165 829	Deferred tax
0	0		2 060	74 120	Other provisions
0	0		299 640	270 979	Total provisions
					Other long-term liabilities
0	0	20, 17	2 239 987	7 600 686	Liabilities to financial institutions
0	0	17	704 860	996 048	Lease liabilities
0	0		2 944 847	8 596 735	Total long-term liabilities
					Current liabilities
0	0	17	31	132 728	Bank overdrafts
32	30		516 930	1 147 047	Accounts payable
0	0		0	14 386	Short-term debt to associated companies
0	0	13	16 683	20 880	Taxes payable
0	0		44 117	86 694	Public duties payable
100 000	337 500	19	463 275	170 283	Dividend
0	198		2 823 313	525 601	Other current liabilities
100 032	337 728		3 864 349	2 097 618	Total current liabilities
100 032	337 728		7 108 837	10 965 332	Total liabilities
4 125 209	4 362 439		15 866 352	19 662 852	Total equity and liabilities

Bergen, 26th of May, 2026
The Board of Directors of Grieg Maturitas AS


Jon Haugervåg
CHAIR


Nicolai H. Grieg
BOARD MEMBER


Benedicte Willumsen Grieg
BOARD MEMBER


Camilla Grieg
BOARD MEMBER


Rolv-Erik Spilling
BOARD MEMBER


Elna-Kathrine Grieg
BOARD MEMBER

Cash Flow Statement

GRIEG MATURITAS AS		Amounts in NOK 1 000		GRIEG GROUP	
2024	2025			2025	2024
Cashflow from operations					
100 689	337 035	Profit before tax continuing operations		1 750 495	-2 010 620
0	0	Taxes paid		-20 880	-20 602
0	0	Gain/loss from sale of fixed assets		6 933	-7 083
61 125	-237 375	Difference in dividends received and taken to income		0	0
0	0	Ordinary depreciation		815 340	764 968
0	0	Gain/loss sale of subsidiaries		-1 185 241	-55 730
0	0	Write-down (reversal) of fixed assets		-45 137	1 562 971
0	0	Unrealised gain/loss market based investments		63 070	2 414
0	0	Change in inventory		-772 716	-330 186
0	0	Change in accounts receivable		60 676	665
21	-3	Change in accounts payable		-1 008 630	261 911
-15	198	Change in accruals		-72 060	64 164
0	0	Difference in expenses pensions and payment in/out		603	-9 078
0	0	Share of profit from associated companies (equity method)		-22 185	-2 468
0	0	Change in other provisions		707 251	10 858
0	0	Gain/loss from sale of market based investments		-77 489	-63 009
161 820	99 855	Net cashflow from operations		200 030	169 174

GRIEG MATURITAS AS		Amounts in NOK 1 000		GRIEG GROUP	
2024	2025			2025	2024
Cashflow from investing activities					
0	0	Sale of fixed assets		46 987	82 918
0	0	Purchase of fixed assets/newbuilding contracts		-888 726	-1 405 303
0	0	Purchase of intangible assets		-2 771	-11 666
0	0	Purchase of shares in subsidiaries		0	0
0	0	Sale of subsidiary		9 135 447	95 756
0	0	Sale of subsidiary, deconsolidation of cash and cash equivalents		0	-73 240
0	0	Loan to/from associate		14 392	26 471
0	0	Sale of shares		839 715	328 803
0	0	Purchase of shares and securities		-120 790	-371 050
0	0	Acquisition of shares in associated company		6 731	-44 942
0	0	Loans issued		0	0
0	0	Net cashflow from investing activities		9 030 986	-1 372 253
Cashflow from financing activities					
0	0	Net change in bank overdraft		-132 696	-37 102
0	0	Loan repayment (short/long-term)		-6 049 743	-550 134
0	0	Loan proceeds		2 196 045	1 880 000
-200 000	-100 000	Dividends paid		-330 029	-382 857
0	0	Repurchase of own shares in subsidiary		0	0
-200 000	-100 000	Net cashflow from financing activities		-4 316 424	909 906
-38 180	-145	Net cashflow for the period		4 914 592	-293 173
41 468	3 288	Opening balance of cash and cash equivalents		840 638	1 088 933
0	0	Currency translation of cash and cash equivalents		-52 854	44 878
3 288	3 143	Cash and equivalents 31.12		5 702 377	840 638

Note 1 Accounting principles

PRINCIPLES

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

GROUP ACCOUNTS

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

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

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

- (i) assets and liabilities are converted at the closing rate on the date of the balance sheet,
- (ii) income and expense items in the income statement are converted at average exchange rates for the period (unless this average is not a reasonable estimate of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated on the dates of the transactions),
- (iii) translation differences are recorded against equity and specified separately.

OPERATING REVENUE

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

CLASSIFICATION OF ASSETS AND LIABILITIES – MAIN RULE

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

INVENTORIES

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

FOREIGN CURRENCY

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

FOREIGN EXCHANGE RATES (NOK)

	01.01.2025	31.12.2025	Average 2025
1 EUR	11,72	11,84	11,72
1 USD	11,35	10,08	10,39
1 CAD	7,87	7,36	7,43
1 GBP	14,10	13,57	13,69

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.

INTEREST RATE HEDGING

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

ACCOUNTS RECEIVABLE

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

INVESTMENTS IN SUBSIDIARIES

A company is defined as a subsidiary if the Group has a decisive influence on its operations. This is normally the case where the Group holds more than 50 % of the voting share capital. Subsidiaries are posted in the company accounts applying the cost method. The investment is stated at historical cost of the shares unless a write-down has been necessary. The investment is written down to fair value when the reduced value is due to causes which are not deemed to be temporary. Write-downs are reversed when the grounds for the write-down no longer exist. Dividends and other distributions are recognised in the year in which they are provided for in the accounts of the subsidiary. If the dividend exceeds the profit after the acquisition, the surplus amount represents repayment of the capital investment and the distributions are deducted from the amount of the investment in the balance sheet.

INVESTMENTS IN LIMITED PARTNERSHIPS

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

INVESTMENTS IN PORTFOLIO AND PRIVATE EQUITY COMPANIES

A portfolio of investments are recorded as a current asset, and is valued at the lower of cost price and estimated fair value for the portfolio as a whole when the intention behind the portfolio is to diversify the risk through a balanced portfolio with respect to time, branches and geography. For unlisted investments, with no observable price, the

fair value is determined by recently third party-trades, or with a reference to the fair value of similar investments. Investments with significant and permanent impairment is removed from the portfolio.

INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES

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

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

FIXED ASSETS

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

INTANGIBLE ASSETS

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

ASSET IMPAIRMENTS

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cashflows (cash-generating units).

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

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

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

PENSION COMMITMENTS

DEFINED CONTRIBUTION PLANS

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

DEFINED BENEFIT PLAN

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

posted in the profit and loss account on an ongoing basis. The pension schemes are funded through payments to insurance companies or financed through operations. Post-employment benefit obligations associated with the early retirement pension (AFP), under the LO/NHO arrangement, are a multi-employer defined benefit plan, but the plan is recorded as defined contribution, as it is not measurable.

MARKET BASED FINANCIAL ASSETS

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

ESTIMATES

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

LEASING

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

TAXATION

The tax charge in the profit and loss account consists of the tax payable and the change in net deferred tax. Taxes are charged when they arise. Deferred tax in the balance sheet is calculated on the basis of timing differences between values for taxation and accounting purposes. Taxable and tax-deductible timing differences which are reversed or can be reversed within the same period are netted against each other and entered net.

Some of the companies of the Group are subject to shipping taxation under the Norwegian tonnage tax system pursuant to chapter 8 of the Taxation Act.

DISCONTINUED OPERATIONS

Revenue, expenses and cashflows arising from discontinued operations are shown together with continued operations in the profit and loss, balance sheet and cash flow statement. Additional information is given in a separate disclosure.

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Grieg Seafood / Grieg Aqua	9 552	7 434	2 038	-1 793	-415	-245	1 623	-2 037
Grieg Maritime Group	1 652	1 475	155	-49	-81	-114	74	-163
Grieg Logistics	1	532	-3	-7	25	63	22	55
Grieg Investor	186	172	48	42	4	4	51	46
Grieg Shipbrokers	198	194	58	51	6	0	64	51
Grieg Kapital	98	92	-24	16	-44	48	-68	63
Other ¹	8	-35	-21	-49	4	22	-17	-26
Total - Grieg Group	11 696	9 863	2 251	-1 789	-501	-222	1 750	-2 011

Grieg Logistics includes a gain of MNOK 23,2 (MNOK 60,7) related to the sale of subsidiaries.

¹ Other includes the Groups's holding company, management service company and eliminations

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

PARENT COMPANY

The company had no employees in 2025. 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.

Hege Leirfall Ingebrigtsen was appointed CEO in January 2025 and currently holds the position.

GRIEG GROUP	Amounts in NOK 1 000	
	2025	2024
Payroll and social security costs		
Salaries	1 095 408	961 794
Social security costs	88 110	98 420
Pension costs	36 230	58 993
Other benefits	62 771	109 636
Total	1 282 518	1 228 842
Number of employees	540	1 055
Number of sailing personnel ¹	747	788
Total	1 287	1 843

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

REMUNERATION TO EXECUTIVES

In 2025, the total payments for salary, pension premiums, and other remuneration to the current Managing Director amounted to NOK 2.8 million, while board remuneration to the current Board Members totaled NOK 2.5 million. The remuneration for the Managing Director and Board Members is paid by the companies where the Director is employed or serves as a Board Member. Additionally, four of the Board Members receive a salary from the company. There are no outstanding loans or guarantees to executives or board members.

Note 4 Pensions and pension commitments

PARENT COMPANY

The company had no employees in 2025, and therefore no employees covered by pension schemes in 2025.

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 follow	2025	2024
Defined contribution pension	35 917	57 387
Defined benefit pension, incl. AFP	312	1 606
Total	36 230	58 993

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 2025 amounted to NOK 57,1 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 2025 a total of 44 persons (including pensioners and persons on early retirement) were covered by the benefits based scheme.

Net pension costs, including National Insurance Contribution	2025	2024
Present value of pension entitlements	-91	88
Interest expenses on pension entitlements	3 225	2 730
Return on pension fund assets	-3 830	-3 286
Accounting effect of estimate divergences and plan changes	171	1 278
Administration expenses	837	796
Pension costs for the year	312	1 606

Pension fund assets/liabilities	2025	2024
Calculated pension commitments	-105 794	-110 087
Pension fund assets (at market value)	77 830	75 080
Unposted effect of estimate divergences	2 733	3 978
Net pension fund assets/(liabilities)	-25 231	-31 030
Of which unfunded obligations	-3 956	-7 478

Financial assumptions:	2025 Norway	2024 Norway
Discount rate	3,90 %	3,90 %
Anticipated rise in salaries	4,00 %	4,00 %
Anticipated return on pension fund assets	5,60 %	5,30 %
Anticipated increase of pensions	3,75 %	3,75 %
Anticipated rise in pensions, regulation of National Insurance Base rate	2,80 %	2,40 %

Note 5 Intangible assets

GRIEG GROUP						Amounts in NOK 1 000					
	Goodwill		Contract		Other intangible asset		Licenses		Total		
Purchase cost at 01.01	703	188	0	52	123	1	741	617	2	496	927
Currency translation differences	0		0	-899		0			-899		
Additions	4	859	0	7	062	10	381		22	302	
Disposals	-682	725	0	0		-1	379	246	-2	061	972
Purchase cost at 31.12	25	322	0	58	286	371	751		456	359	
Accumulated depreciation	-20	503	0	-27	719	-88	013		-136	236	
Accumulated write-down	0		0	0		-4	355		-4	355	
Balance sheet value at 31.12	4	818	0	30	567	280	383		315	768	
Depreciation	40		0	2	521	7	051		9	613	
Write-down (reversal)	0		0	0		-47	155		-47	155	
Economic lifetime	3-20 years		10 years	3-10 years		5-25 years/ unlimited					
Depreciation plan	Linear		Linear	Linear		Linear/none					

Goodwill has been related to the acquisition of Grieg Newfoundland. Goodwill addition in 2025 relates to the acquisition of Wellamo Data Oy in Grieg Connect.

Other intangible assets are mainly related to digital software solutions in Grieg Investor AS and Grieg Green AS.

Licenses relates mainly to fish-farming licenses in Grieg Seafood ASA and Ryfylke Rensefisk Group. Most licenses have an unlimited economic lifetime, but is subject to a yearly assessment of value to determine if write-downs are required. The disposal of licenses in 2025 relates to the sale of operations in Finmark, British Columbia and Newfoundland in Grieg Seafood ASA.

Note 6 Fixed assets

GRIEG GROUP						Amounts in NOK 1 000										
	Land and real estate		Vehicles, machinery and equipment		Vessels		Newbuilding contracts - Vessels		Total							
Purchase cost at 01.01	2	970	729	5	459	129	13	393	824	382	014	22	205	695		
Currency translation differences	-2	531		-1	923		-1	489	657	-40	272	-1	534	382		
Additions	58	666		161	278		110	552		380	569		711	066		
Disposals	-2	160	950	-4	255	283		-565	125		0		-6	981	359	
Purchase cost at 31.12	865	914		1	363	201	11	449	593	722	311	14	401	019		
Depreciation accumulated	-219	570		-670	686		-6	315	907		0		-7	206	163	
Write-down accumulated	-4	818			-136			-781	634		0			-786	588	
Balance sheet value at 31.12	641	526		692	379		4	352	052	722	311	6	408	269		
Depreciation	53	463		354	604		306	644			0			714	711	
Write-down (reversal)	1	841			177			0			0				2	018
Economic lifetime	20-50 years			3-20 years			30-35 years									
Depreciation plan	Linear			Linear			Linear									
Book value of financial lease agreements included in the table above	0			271	145		479	181		0		750	326			

FINANCIAL LEASE AGREEMENTS

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

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

NEWBUILDING CONTRACTS

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

Note 7 Other operating expenses

GRIEG GROUP		Amounts in NOK 1 000	
Operating costs - shipping	2025	2024	
Voyage costs shipping			
Timecharter costs - shipping	787 739	170 365	
Ship operating costs	190 444	827 495	
Total operating costs - shipping	978 183	997 861	
Cost of sales - fish farming	2025	2024	
Cost of sales - fish farming ¹	3 583 097	3 659 093	
Change in inventories	85 461	8 989	
Total cost of sales fish farming	3 668 558	3 668 082	
Other operating expenses	2025	2024	
Freight and cost of services	5 717	404 374	
Other operating expenses	2 830 749	3 024 839	
Total other operating expenses	2 836 467	3 429 212	

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

2025	Duration	Number of vessels	Operating lease expense
Long-term time charter	1 year	1	35 277
Bare-boat hire	6 - 12 years	5	124 981
Other lease amount charged in the year	2-10 years		537 366
Total lease amount charged			697 624

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

Note 8 Remuneration to auditor

		Parent		Group	
Specification of Group auditor's fee*	2025	2024	2025	2024	
Statutory audit	58	39	9 228	11 778	
Taxation advice	0	0	1 020	1 933	
Other assurance services	0	0	3 351	1 582	
Other assistance	22	14	1 732	2 476	
Total (except VAT)	80	53	15 391	17 769	
The amount above includes remuneration to other auditors with:			544	1 841	

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 %	4 584 928	4 021 796	337 500

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 Gaarden AS	Bergen	100 %	100 %	100 %
Grieg Gaarden KS	Bergen	90 %	100 %	100 %
Grieg Connect AS	Bergen	100 %	100 %	100 %

Grieg Maritime Group AS owns the following companies:

	Registered office	Ownership	Proportion of voting shares
Grieg Edge AS	Bergen	100 %	100 %
Grieg New Energy AS	Oslo	100 %	100 %
Eyder AS	Oslo	100 %	100 %
Grieg Green AS	Oslo	100 %	100 %
Reflow APS (DK)	Copenhagen	51 %	51 %
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 OH Pool AS	Bergen	100 %	100 %
Grieg Star 2017 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 Shipbrokers Asia AS	Bergen	100 %	100 %
Grieg Shipbrokers Asia Pte. Ltd.	Singapore	100 %	100 %
Grieg Flagship PTW Ltd.	Singapore	100 %	100 %

AS Joachim Grieg & Co. owns the following companies:

	Registered office	Ownership	Proportion of voting shares
Grieg Shipbrokers KS	Bergen	10 %	10 %

Note 10 Financial items

Grieg Connect AS owns the following companies:	Registered office	Ownership	Proportion of voting shares
Grieg Connect AB	Sweden	100 %	100 %
Grieg Connect Oy	Finland	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 %
Oslo Salmon Processing AS	Bergen	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 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
Rensefiskgruppen AS	Finnøy	90 %	90 %
Ryfylke Rensefisk AS	Finnøy	100 %	100 %
Finnmark Rensefisk AS	Alta	100 %	100 %
Rogaland Havbrukspark Eiendom AS	Finnøy	100 %	100 %
Silves Odissey Inv. and Techn. Lda.	Portugal	90 %	90 %
Grieghallen Parkering II AS	Bergen	50 %	50 %
Grieghallen Parkering AS	Bergen	100 %	100 %

Amounts in NOK 1 000

	Parent company		Grieg Group	
Other Financial Income	2025	2024	2025	2024
Interest income	120	1 105	56 985	51 981
Foreign exchange rate gains	0	0	11 899	8 921
Other financial income	0	0	284 139	132 075
Total financial income	120	1 105	353 023	192 978

	Parent company		Grieg Group	
Other Financial Expenses	2025	2024	2025	2024
Interest expenses	0	0	538 584	351 079
Write-down of investment in associated company	0	0	2 500	2 088
Write down of shareholdings and other investments	0	0	64 988	0
Foreign exchange rate losses	0	0	4 424	17 486
Other financial expenses	0	0	205 867	44 159
Total financial expenses	0	0	816 363	414 812

Other financial income includes a gain of MNOK 22,3 related to the sale of Grieg Logistics Shipping Services AS, Grieg Logistics Terminal Holding AS and Grieg Strategic Services AS to Inchape Shipping Services (Norway) AS.

Note 11 Market based financial investments

GRIEG GROUP		Amounts in NOK 1 000	
	Purchase cost	Market value	
Individual shareholdings	15 178	23 345	
Mutual funds	191 061	199 858	
Bonds	128 665	130 735	
Money market funds	107 398	107 531	
Total	442 303	461 469	
Unrealised gain/(loss) this year of market based financial investments		-59 448	

Note 12 Investments in associated companies and joint ventures

GRIEG GROUP		Amounts in NOK 1 000							
	Owner-ship %	Registered office	Book value 01.01	Addition	Share of profit/loss for the year	Other changes	Book value 31.12.	Excess value inc. in Book value	
Fram Marine AS ¹	25,00 %	Oslo	2 500	0	0	0	2 500	219	
Tytlandsvik Aqua AS	33,33 %	Hjelmeland	71 067	0	12 386	-5 000	78 453	5 546	
Nordnorsk Smolt AS ²	0,00 %	Hasvik	24 857	0	0	-24 857	0	0	
Årdal Aqua AS	44,44 %	Bergen	148 056	0	2 480	-5 922	145 067	16 311	
G2 Ocean Holding AS	35,00 %	Bergen	87 682	0	13 405	-10 244	90 843	0	
North Ammonia AS	47,75 %	Oslo	14 237	5 654	1 050	-3 726	17 215	0	
Eydehavn Green Ammonia AS	47,75 %	Eydehavn	829	-715	-8 863	263	-8 489	0	
Fram Green Technology AS ¹	45,10 %	Oslo	4 662	0	0	0	4 662	0	
Fram Wind Solutions AS ¹	35,00 %	Oslo	1 750	0	0	0	1 750	0	
Portalo AS ¹	36,10 %	Oslo	5 976	0	0	1 000	6 976	0	
Re-Flow AP	51,00 %	Copenhagen	14 430	0	-3 304	-1 520	9 605	0	
Skarv Holding AS	50,00 %	Bergen	39 215	86 854	-862	-14 124	111 082	0	
Grieg EPknoT AS	50,00 %	Bergen	1 783	0	5 894	-5 000	2 677	0	
Sum			417 494	91 792	22 185	-69 130	462 341	22 076	

¹ Booked according to the cost method

² The investments in Nordnorsk Smolt AS was sold in 2025

Note 13 Taxes

PARENT COMPANY		Amounts in NOK 1 000	
Tax expense consists of:	2025	2024	
Ordinary result before tax	337 035	100 689	
Permanent differences	-337 352	-99 968	
Change in temporary differences	0	5	
Change in tax loss carried forward	0	-726	
Basis of tax payable in P&L	-318	0	
Components of the income tax expense	2025	2024	
Change in deferred tax	0	0	
Payable tax on this years result	0	0	
Sum	0	0	
Deferred tax	2025	2024	
Taxable differences	0	19	
Tax credit carried forward	-947	-650	
Deferred tax assets not recognised in the balance sheet	947	631	
Basis for deferred tax	0	0	

GRIEG GROUP		Amounts in NOK 1 000	
Tax expense consists of:	2025	2024	
Profit before tax	1 750 495	-2 010 620	
Profit before tax, companies subject to shipping tax	450 265	42 528	
Profit before tax, companies not subject to shipping tax	1 300 230	-2 053 148	
Permanent differences	-745 368	1 643 968	
Change in temporary differences	126 722	2 352 724	
Change in tax loss carried forward ¹	-1 603 526	-1 262 387	
Basis of tax payable, companies not subject to shipping tax	-3 522 402	681 158	
Tax payable, companies not subject to shipping tax	26 815	26 882	
Tax payable in profit and loss	26 815	26 882	
Increase / (decrease) in deferred tax	170 006	-137 815	
Tax charge for the year on ordinary result	196 821	-110 933	

Tax payable in balance sheet	2025	2024
Tax payable, companies not subject to shipping tax	14 012	17 486
Tonnage tax	2 671	3 395
Total tax payable in balance sheet	16 683	20 880

Deferred tax	2025	2024
Taxable timing differences	2 224 897	6 576 757
Tax-deductible timing differences	225 998	-513 124
Tax loss to be carried forward ¹	-1 733 985	-5 405 567
Net timing differences	716 910	658 066
Deferred tax on net timing differences	159 817	63 653
Unposted deferred tax assets	112 532	102 176
Net deferred tax in balance sheet	272 349	165 829

Loss carried forward	2025	2024
Norway, companies not subject to shipping tax	-575 736	-1 656 783
Norway, resource rent tax	-728 184	-3 036 088
Canada	0	-416 985
Companies subject to shipping tax	-430 065	-295 711
Total	-1 733 985	-5 405 567

¹ Change in tax loss carried forward includes the effect of changes in deferred tax arising from disposed operations in Grieg Seafood ASA. As a result, the reported movement in tax loss carried forward does not correspond to the actual year-on-year movement.

The tax loss carry forward in Norway has no expiration date. After the sale of the sites in Newfoundland and British Columbia by Grieg Seafood ASA to Cermaq, The Group has no further tax losses to carry forward in Canada.

On 31 May 2023, the Norwegian Parliament passed the resource rent tax scheme on aquaculture in Norway. The tax scheme applies to net profits from commercial sea-phase salmon aquaculture activity in Norway. The tax is an additional layer of taxation on aquaculture, on top of ordinary corporate income taxation of 22 %, bringing the total marginal tax rate for the in-scope aquaculture activity to 47 %.

The Group has aquaculture licenses both in- and out-of-scope of the resource rent tax scheme, expenses and income related to the tax scheme have to be identified. The group allocates cost depending on the scope of the licenses and whether or not they are part of the resource rent tax scheme. The implementation of the resources tax regime has caused internal reorganizations, and the transfer pricing model applied by the Group pursuant to the OECD transfer pricing guidelines induces a variability in

profitability mainly affecting the company subject to resource rent tax. As this is a new tax, it is unknown how the tax authorities will assess the methods used and the assumptions made. Management is, therefore, not able to quantify any meaningful sensitivity, caused by a reasonable change in the assumptions applied. The group also during the reorganization transferred the biomass by way of a sale and purchase transaction at fair value, using tax discontinuity. The biomass was capitalized, carrying over the tax position into the previous year. With tax effect for 2023 and 2024, the capitalized costs both in the basis for the ordinary corporate income tax, as well as in the basis for the new resource rent tax scheme.

Note 14 Receivables due in more than one year

GRIEG GROUP	Amounts in NOK 1 000	
	2025	2024
Loan to associated companies	7 430	36 208
Other receivables	255 164	212 183
Total	262 594	248 391

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	Write-down this year	Book value 31.12.
Argentum Investment Partner IS	7,62 %	2 486		2 486
Proximar Seafood AS	11,00 %	102 427	-64 988	37 439
Momentum II AS	3,90 %	13 741		13 741
Blueye Robotics AS	1,30 %	5 250		5 250
Fremre Asset 3 AS	25,00 %	5 008		5 008
Ocean Space Acoustics AS	10,70 %	10 951		10 951
Remora Robotics AS	21,70 %	36 575		36 575
Karihaugveien 22 Holding AS	6,70 %	1 456		1 456
C-Feed AS	6,30 %	5 289		5 289
Idekapital Fund 2 IS	1,60 %	12 156		12 156
Ignite Procurement AS	9,30 %	30 000		30 000
Rayvn AS	24,00 %	46 227		46 227
Green Technologies AS	7,40 %	23 666		23 666
Biosort AS	10,90 %	10 000		10 000
Total - classified as current assets ¹		305 231	-64 988	240 243

Shareholdings and other investments - classified as fixed assets

	Ownership	Purchase cost	Book value 31.12.
Other investments		41 451	41 894
Total - classified as fixed assets ²		41 451	41 894
Total shareholding and other investments		346 682	347 125

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. If an asset has a significant decline in value which is not considered temporary, its losses are recognized immediately in profit and loss. Proximar Seafood was removed from the portfolio principle in 2025 and a loss of 64 988 TNOK has been recognized.

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 investments and bonds are classified as fixed assets.

Note 16 Stocks and bunkers

GRIEG GROUP	Amounts in NOK 1 000	
	2025	2024
Raw materials - fish farming	140 614	226 074
Goods in progress - fish farming	1 260 266	4 000 768
Finished goods	246	384
Bunkers and lube oil	39 918	51 584
Total inventories and biological assets	1 441 044	4 278 810

*Included in "Stocks goods in progress - fish farming" for 2024 is an impairment of MNOK 201 related to the fair value of the Group's biological assets in Newfoundland, Canada.

Note 17 Mortgages/guarantee liability/restricted deposits

GRIEG GROUP	Amounts in NOK 1 000	
	2025	2024
Restricted deposits related to employees' tax deduction	24 026	21 127
Debt secured by mortgage (including overdraft facilities)	2025	2024
Mortgaged debt - long term	2 263 647	7 097 827
Factoring and short term debt	0	4 138
Total mortgaged debt	2 263 647	7 101 965

Out of the total long-term mortgaged debt, NOK 550 million is long-term financial lease liabilities. For further details on leased assets see note 6. Group assets have been given as mortgage security.

Balance sheet value of mortgaged assets	2025	2024
Receivables	1 483	290 917
Vessels and newbuildings	3 671 927	4 453 439
Real estate	741 804	2 065 195
Other assets	1 965	2 728 519
Licences	0	1 171 480
Inventory and biological assets	0	4 428 082
Total	4 417 179	15 137 632

	2025	2024
Undrawn borrowing facilities	1 122 949	1 945 030

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 52%, 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 2025.

During the end of 2025, Grieg Seafood ASA fully repaid its syndicated loan facility, including all associated revolving credit and cash credit lines provided by DNB and Nordea. The syndicated financing consisted of an aggregate of NOK 4 950

million in five-year senior secured sustainability-linked loans and credit facilities with maturity date in 2027, including a NOK 750 million bridge term loan facility with the syndicated lenders. In addition to the senior secured facility, the Group also had a green bond (GSF01 G, listed at Euronext), which matured in June 2025. Early in Q4 2025, Grieg Seafood entered into a short-term bridge loan facility with Nordea Bank ASA of NOK 250 million. The facility was established to provide temporary liquidity and enable the Group to uphold committed investments and operational funding requirements in the period leading up to closing of the disposal transaction. The bridge loan remained outstanding at 31 December 2025 and

Note 18 Share capital and share information

is presented as short-term interest-bearing debt within net interest-bearing debt (NIBD). The financing carries floating

interest rates, was calculated as the relevant three month IBOR plus the applicable margin per interest period. The financial covenant of the facility is a minimum equity ratio requirement of 31%, measured excl. the effect of IFRS 16. In February 2025, the Group issued a NOK 2 000 million hybrid bond (see Note 29), which was initially classified as equity in

accordance with IAS 32. In connection with the disposal transaction completed in Q4 2025, an asset sale event was triggered under the bond terms. As a result, the hybrid bond is temporarily reclassified from equity to short-term interest-bearing debt at 31 December 2025. Accordingly, the reclassified hybrid bond and the outstanding bridge facility are included in short-term borrowings at year-end. See Note 29 for further information.

Grieg Seafood ASA was in compliance with its financial covenant at 31 December 2025. At 31 December 2025, the Group had an equity ratio of 52% (2024: 31%) while the equity ratio according to financial covenant was 53%, compared to 34% at 31 December 2024.

Grieg Shipowning on consolidated basis (sub-group of Grieg Maritime Group) is per year end 2025 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 145,9 mill. for Grieg Shipowning AS. Grieg Shipholding AS has issued performance guarantees for the 2 financial leasing contracts for vessel in Grieg International II AS and for 3 bareboat contracts in Grieg Shipping III AS. The companies have been in compliance with the covenants throughout the year.

Grieg Kapital AS is required to comply with covenants due to acting as a guarantor for the credit facility that Proximar Seafood AS has entered into (see further details under "guarantee liability"). Grieg Kapital AS are required to maintain value adjusted equity ratio above 50%, maintain total equity

above MNOK 110 and maintain liquidity-ratio (current ratio) above 200%. Grieg Kapital AS has entered into a first priority share pledge of all share in Proximar Japan and has received a fee for the guarantee on markets terms. Grieg Kapital AS has been in compliance with the covenants throughout the year.

GUARANTEE LIABILITY

Grieg Kapital AS has guaranteed for a credit facility that Proximar Seafood AS has entered into with a Japanese credit institution. Grieg Kapital AS is acting as the primary guarantor, which by 31.12.2025 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. At the 31.12.2025 the guarantee is held at a total of NOK 14 million.

At 31 December 2025 the share capital of Grieg Maturitas AS consisted of 14 605 890 shares of nominal value NOK 0,07.

The company's shareholders are as follows:	Ownership %	Ordinary shares
Benedicte WG AS	5,31 %	775 409
Bjørnegløtt AS	6,85 %	1 000 504
Cipieres AS	3,20 %	467 701
Cipieres II AS	0,81 %	118142
Col de Vence AS	3,20 %	467 701
Col de Vence II AS	0,81 %	118 142
Gran Sasso AS	6,85 %	1 000 504
Joachim WG AS	5,31 %	775 409
Klar Invest AS	5,77 %	842 892
Kvasshøgdi AS	4,37 %	638 443
La Vanade AS	3,20 %	467 701
La Vanade II AS	0,81 %	118 142
Madone AS	4,01 %	585 843
Maneo Holding AS	5,77 %	842 892
Nina WG AS	5,31 %	775 409
Nyhavn Investment AS	5,77 %	842 892
Pania AS	10,29 %	1 502 787
Salthavn invest AS	7,49 %	1 093 261
Sulefjell AS	9,56 %	1 396 707
Thomas WG AS	5,31 %	775 409
Sum	100 %	14 605 890

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

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 31.12.25 the company had entered into hedging agreements through the use of currency swaps for USD 7,2m. Total unrealised MTM value, not recognised in the balance sheet at 31.12.25, was USD 0,2m.

Grieg Seafood uses short-term financial derivatives to reduce foreign exchange risk. Such contracts are recognized at fair value through profit or loss and presented as financial income/financial expenses. As at 31 December 2024 (31 December 2023), the Group does not apply hedge accounting.

As of December 31, 2025 Grieg Shipbrokers have fully settled all forward contracts. 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 31.12.25 the Grieg Maritime Group held interest rate swap agreements of USD 104,5 million. Total unrealized MTM value, not recognized in the balance sheet, was USD 2,8 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 31.12.25 Grieg Seafood held interest rate swap agreements with a total of NOK 2 200 million. Unrealized gains related to these agreements, not recognized in the balance sheet, amounts to NOK 5,8 million. The interest rate swap agreements mature in 2027 (NOK 200 million), 2028 (NOK 800 million) and 2029 (1 200 million)

At 31.12.25 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 31.12.25 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 2025, the Group had financial salmon contracts totaling NOK -6,9 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	0	0	0	0	0

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	Receivables	Liabilities
Associated companies	3 381 783	542 278	0	0	6 000	20 672
Other related parties	379	0	15 407	0	130 484	0
Total	3 832 162	542 278	15 407	0	136 484	20 672

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 anti-competitive behavior in the market for spot sales of fresh, whole and gutted Norwegian farmed Atlantic salmon. On 25 January 2024, Grieg Seafood received a Statement of Objections (SO) from the Commission related to its investigation. The issuance of a SO is a common and formal step in the process, where the European Commission sets out its preliminary view on the matter. Grieg Seafood has examined the SO carefully and submitted a formal response. Grieg Seafood continues to fully cooperate with the European Commission's investigation. The outcome of the investigation is not concluded, and no provision has been recognized.

CLAIMANTS

Several claims have been filed for damages in the UK against, among others, Grieg Seafood ASA and Grieg Seafood UK Limited arising from alleged unlawful cartel arrangements in relation to the supply of farmed Atlantic salmon. Grieg Seafood rejects that there is any basis for the alleged claims and considers the complaint to be entirely unsubstantiated. In general, the Group denies any anti-competitive conduct whether it is about the EC investigation, the claims filed in the UK or any possible future claims related to this matter subsequent to the issuance of the SO. Grieg Seafood will follow all processes as it deems appropriate. As outcomes remain uncertain, and no reliable estimate can be made, no provision has been recognized.

OTHER CASES

On 16 December 2025, Grieg Seafood ASA received a notice from the Norwegian Tax Administration regarding a potential reassessment of taxable income and input VAT for the period 2020 - 2024, in particular, the tax treatment of advisory costs as well as settlement payments incurred in connection with investigations into alleged anti-competitive behavior and related civil litigation. The Norwegian Tax Administration indicated that it considers adjustments that may increase taxable income and reduce deductible input VAT. Any potential adjustments in this regard will depend on further information to be provided by the Company and the subsequent assessment by the Norwegian Tax Administration. The Company is in the process of reviewing the notice and will respond within due course. At this stage, it is not possible to reliably estimate the financial impact of the matter.

On 6 March 2026, the Grieg Seafood received an additional notice from the Norwegian Tax Administration. This second notice concerns the Company's aquaculture resource rent tax liable operations in Rogaland for the income years 2023 and 2024. It relates to transfer pricing and value adjustments. The audit covers transactions before and after the production stage, including smolt, operational services and equipment leases, feed, primary processing, branding and distribution. It also comprises a review of intangible assets, the profit-split method in connection with sea-phase production input and allocation between license types. While the Group had revised a part of its transfer pricing, the Norwegian Tax Administration has identified remaining transfer pricing risks and requested extensive supporting documentation. The audit may result in a reassessment during 2026. At the reporting date, no reassessment has been issued and any potential financial impact cannot be reliably estimated. The same transfer pricing principles were applied by Grieg Seafood to its Finnmark operations. In connection with the divestment of the operations in Finnmark and Canada (the "Transaction") Grieg Seafood has undertaken to indemnify Cermaq from and against any net increase in tax payable by the divested companies, when viewed as a whole, relating to the resource rent tax base and/or ordinary tax base of the Finnmark operations in sea being increased as a consequence of reduction in the transfer pricing. No provision has been recognized with respect to potential adjustments of transfer pricing and the matter is disclosed as a contingent liability.

Note 24 Litigations and legal claims

Further, the Grieg Seafood ASA has received a formal notification of claim from Cermaq under the share purchase agreement entered into in connection with the Transaction. The claim relates to the final settlement of financial and commercial matters for the period between the locked box date and closing date with a total indicated amount of approximately NOK 185 million and CAD 6.6 million. The claim is based on an alleged entitlement to hedging results, an alleged incorrect allocation of contract revenues and certain closing adjustments made, revised or not finalized regarding the Group's transfer pricing and settlement of intra-group debt. As the Company had not been able to finalize all adjustments before its Q4 report, it had already reflected respective adjustments in its Q4 report and prior to the receipt of the claim notification. As regards the hedging results and the allocation of contract revenues, the Company is of the opinion that the claim is without merits. The remaining dispute amounts to approximately NOK 90 million.

SUBSEQUENT EVENTS

On 6 January 2026, Grieg Seafood ASA informed holders of its hybrid bonds about an Asset Sale Event in accordance with the terms and conditions governing the FRN NOK 2,000,000,000 Perpetual Hybrid Callable Green Bonds (ISIN NO0013498584). At the end of the exercise period, one bondholder had exercised its put option. Consequently, the Company initiated redemption of the remaining bond in accordance with alternative provisions set out in the bond agreement. Due to the put option, the hybrid bond was temporarily reclassified from equity to debt on 29 December 2025. Following the expiry of the exercise period, the instrument was reclassified back to equity on 28 January 2026.

On 9 January 2026, an agreement was reached for the sale of the Group's 55% ownership share in Grieg Shipbrokers KS and its subsidiaries to Simpson Spence Young AS. As the transaction was completed after the reporting period, it does not impact the Group's financial position or net result for 2025.

On 24 February 2026, Grieg Seafood ASA entered into a financing agreement with a new bank syndicate consisting of SEB and Nordea. The agreement provides for a NOK 2 billion revolving credit facility (RCF) and includes the Group's core banking services. The short-term bridge loan facility with Nordea Bank ASA of NOK 250 million was repaid on 7 January 2026.

On 24 February 2026, the Board of Directors in Grieg Seafood ASA made a decision in principle to distribute NOK 4 billion to shareholders. The distribution was approved by the extraordinary general meeting on 17 April 2026.

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

Note 25 Disposal of business

At the end of June 2025, Grieg Seafood decided to sell the three segments Finnmark, British Columbia and Newfoundland and commenced final negotiations with Cermaq to divest the regions as one disposal group. The agreement was signed on 17 July 2025, and the transaction was completed on 29 December 2025. The enterprise value of the transaction with Cermaq Group was set to NOK 10,2 billion, assuming a normalized net working capital and adjusted for net debt.

The transaction resulted in a total gain on disposal of NOK 1 162 million. The gain represents the difference between the consideration received and the carrying amount of the net assets disposed of, including transaction-related costs. The gain was recognised as gain on sale of subsidiaries in the consolidated income statement for 2025. Revenue and expenses from the segments are included in the income statement from January 1 to December 29 2025.

PROFIT AND LOSS FROM DISCONTINUED OPERATIONS INCLUDED IN THE INCOME STATEMENT

Amounts in NOK 1000

	2025
Operating income	4 692 673
Operating expenses	-4 443 076
Net financial items	-100 297
Income tax expense	-110 239
Profit for the period from discontinued operations	39 061
Gain on sale of discontinued operations	1 161 994
Net profit of the period from discontinued operations	1 201 055





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 2025, 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 2025, 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 2025, 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 2025, 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. 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.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. 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.

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer og medlemmer av Den norske Revisorforening
Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen. advokatfirmaet@pwc.com
PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge

Torgallmenningen 14, 5014 Bergen, P.O. Box 3984 - Sandviken, NO-5835 Bergen, T: 02316 (+47 952 60 000) www.pwc.no

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/revisionsberetninger>

Bergen, 26 May 2026
PricewaterhouseCoopers AS

Hallvard Aarø
State Authorised Public Accountant
(This document is signed electronically)

Credits

Design/production

Erlend Horn
Fredrik Østervold
Lisa Lønne Myre
Sandra Jecmenica
Grieg Group companies
Designed by Mission / mission.no

Photos

Veronika Stuksrud / Fotova	4,
Sandra Jecmenica	10, 13, 28, 41
Unsplash	1, 24, 30, 38, 51, 52, 58
Getty Images	20, 21, 35, 44
Halfdan Hallseth	103



www.grieg.no