

Oslo, 26.06.2023



Human Rights and Transparency Act Report 2023

The Grieg Group originates from a long and proud maritime tradition. Grieg Group is owned by the Grieg family's holding company, Grieg Maturitas AS (75%) and by the non-profit organization Grieg Foundation (25%).

Purpose

The Norwegian Transparency Act came into force on July 1st, 2022. The Act aims to increase businesses respect for human rights and decent working conditions and ensuring transparency on compliance with these fundamental rights.

This report is guided by the requirement under the Act to report on human rights due diligence and our work to ensure compliance within our business, our supply chain and with our business partners, and it reflects our commitment to promote and protect human rights.

This document is addressed to our employees and external stakeholders, and it includes:

- a general description of our structure, area of operations, guidelines, and procedures for handling actual and potential adverse impacts on fundamental human rights and decent working conditions
- information regarding actual adverse impacts and significant risks of adverse impacts that we have identified.
- information regarding measures we have implemented and plan to implement, including our expected results of these measures.

Our organization and areas of operations

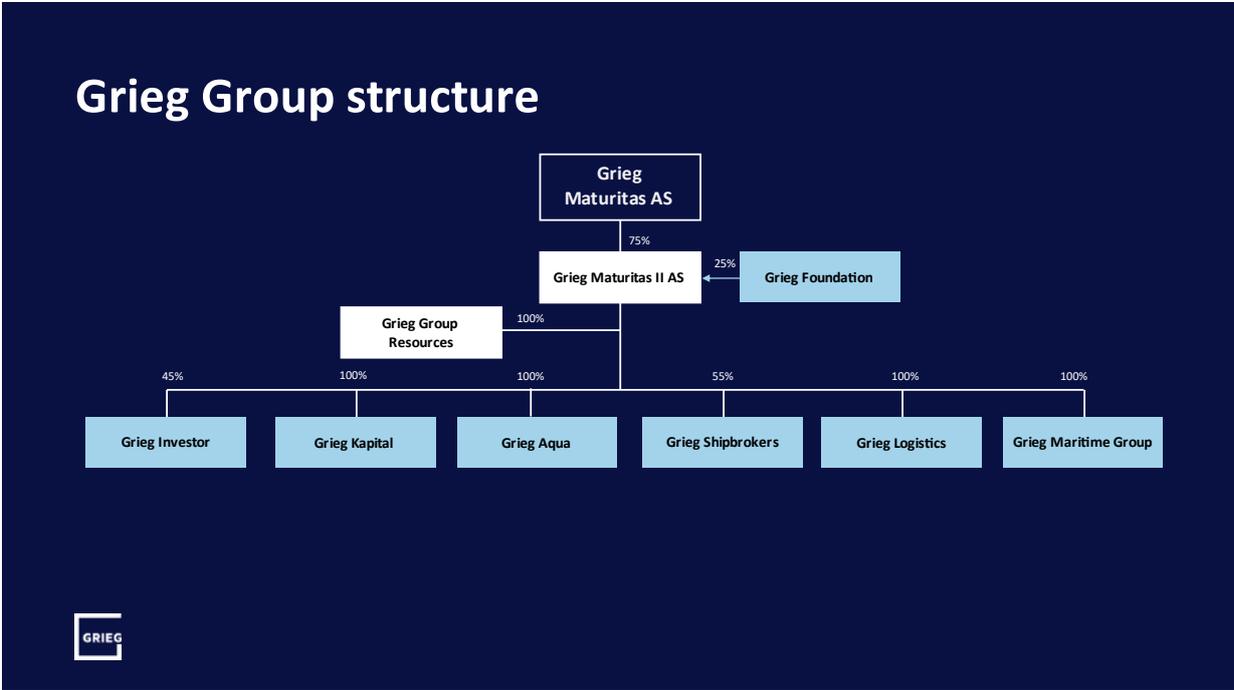
The Grieg Group is owned by Grieg Foundation (25%) and by the 3rd, 4th and 5th generation of the Grieg family (75%) through their holding company, Grieg Maturitas AS. The Grieg Group consists of several companies worldwide and work within seafood, shipping, shipbroking, maritime innovation, logistics, and investments. Across all businesses, we shall create lasting value through competence, experience, and common efforts. Our mission is to restore our oceans, and we are committed to the UN Sustainable Development Goals. In 2019 we incorporated the UN Sustainable Development Goals in our revised business strategy. Our people are our most

valuable resource. The 1691 employees within the different companies in the Grieg Group operate in 8 countries, from Norway (headquarter) to the rest of Europe, USA, Canada, and Asia.

Grieg Foundation is a non-profit foundation founded in 2002 with its own board, management, and secretariat. The foundations’ main purpose is to support to children and youth, climate, culture, art and health research. Grieg Foundation has donated more than 870 MNOK to national and international projects.

Grieg Maturitas AS is owned by the Grieg-familiy. This company holds 75% of the shares in Grieg Maturitas II AS, ensuring the owner’s short- and long-term interests in the Group.

Grieg Maturitas II AS holds the shares of the Grieg Group companies, Grieg Group Resources AS, Grieg Logistics AS, Grieg Investor Holding AS, Grieg Maritime Group AS, Grieg Shipbrokers AS and Grieg Aqua AS. The company’s administration sits in Grieg Maturitas II, delivering expertise of communication, legal, IT, compliance, finance, investment, and cyber security.



The Grieg Group consists of the following companies and areas of operations. All companies have their own boards and management:

Grieg Maritime Group: Grieg Maritime Group includes several subsidiaries focusing on creating sustainable solutions for the maritime industry, including Grieg Green, Grieg Edge, and Grieg Star. The company is a co-owner of the world’s largest Open Hatch shipping company, G2 Ocean. Through Grieg Shipowning, the group owns 30 ships that sail in the G2 Ocean pool.

Grieg Aqua/Grieg Seafood: Grieg Seafood is one of the world’s leading salmon farming companies, targeting 90 000 tonnes of harvest in 2022. Our farms are in Finnmark and Rogaland in Norway, and British Columbia and Newfoundland in Canada. Grieg Seafood’s headquarter is located in Bergen, Norway. More than 750 people work in the company throughout the regions. The Grieg Group own 50.17% of Grieg Seafood.

Grieg Investor: Grieg Investor is an independent institutional investment consulting practice based in Norway. Their core business is long term investment policy, manager selection and consolidated reporting. Grieg Investor

is authorized and regulated by the Financial Supervisory Authority of Norway (Finanstilsynet). The Grieg Group owns 55 percent of the company.

Grieg Logistics: Grieg Logistics is a well-established provider of ships services, advanced digital systems, and industrial terminal operations within and outside of Norway. The company operates within the maritime sector, in addition to the Norwegian Armed Forces through a contract of logistics collaboration.

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

Grieg Shipbrokers: Grieg Shipbrokers is the Grieg Groups founding company which was established in 1884 in Bergen, Norway. The company provides clients worldwide with a full range of services within all markets, covering chartering, contracting, sale and purchase, coupled with finance, innovative research, and analysis. The Grieg Group owns 55 percent of the company.

You can find more details of our organization, the companies within the Grieg Group and areas of operations in our annual report.

Our guidelines and procedures

In the Grieg Group we are commitment to respecting international human rights. We have anchored our commitment in international human rights and labor standards, including those expressed in the International Bill of Human Rights and the Declaration on Fundamental Principles and Rights at Work. We are committed to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGP).

The Grieg Group is also signatory to the UN Global Compact and is committed to the Ten Principles of the United Nations Global Compact. The Grieg Group is also one of the founders of the Future-Proof Initiative where Bergen Chamber of Commerce and Industry and the Rafto Foundation for Human Rights have created a business and human rights collaboration platform that aim to assist businesses in complying with their human rights responsibilities.

Our Human Rights Policy outlines the Grieg Group's commitment, approach, and responsibility to respect human rights. The human rights policy interlinks with other policy documents such as our Supplier Code of Conduct, Ethical Guidelines, Data Protection Policy, Anti-Money Laundering and Counter Terrorist Financing Policy, Sanctions Policy and whistle-blowing mechanisms. The companies within the Grieg Group need to act in accordance with the Human Rights policy's expectations to ensure respect for human rights in all parts of their business.

The Grieg Group ensures the development of routines and policies, and collaboration and internal learning of key employees. The companies in the Grieg Group are responsible for carrying out due diligence, risk assessments related to countries, input factors and suppliers, and develop appropriate measures to manage and mitigate risks, including in their supply chains.

In 2022 we did a gap-analysis within the Grieg Group on human rights and decent work. Based on the analysis we developed new guidelines and tools for Grieg-Group companies in 2022 and 2023, including Process-description for human rights due diligence, guidelines for third party screening procedures, human rights impact assessment, remediation for human rights negative impacts and country risk list. The country risk list is based on the input

from relevant international human rights indexes covering labor rights, child and forced labor and equality as well as transparency and corruption. The list also covers sanctioned countries by the Norwegian government.

Grieg Foundation

All projects that Grieg Foundation supports are anchored in our commitment to the SDGs. Grieg Foundation has currently five priority areas: Children and Youth, Music and Culture, Health and Research, Climate Action and Impact Investment. Many of our projects support different human rights challenges, in particular the rights of the child, right to education, right to health and gender equality. Grieg Foundation requires respect for human rights in all its projects. New partnerships go through due diligence processes. All major projects require annual reporting and are regulated by signed contracts that include compliancy requirements in relation to anti-corruption and compliance with applicable laws and regulations, as well as ethical guidelines.

Our significant risk areas, measures implemented and expected results

There are risks to human rights and decent work within the businesses that the Grieg Group operate. At Group level, based on our risk-analysis, our biggest risks are in the maritime and aquaculture industries of our businesses. More than 90% of the total revenue of the Grieg Group is in these two areas of business. The industries are also characterized by large value chains and many suppliers, including suppliers and goods that originate in high-risk countries. As owners, through our holding company, Grieg Maturitas II AS, we pay special attention to these risks.

The main risks in our maritime industry are:

- Recycling of vessels

In recycling of vessels, there is a risk of exploitation of workers at some yards, with risk of accidents and injuries, breach of labor laws, and unhealthy working conditions. In Grieg, we only use ship recycling yards approved by Grieg Green. Grieg Green is a world leading provider of advisory and supervision services related to sustainable recycling of ships, rigs, and oil & gas units. The company works only with pre-audited and carefully selected shipyards. During 2022 and 2023 Grieg Maritime Group did not recycle any vessel. By screening the yard and conducting an assessment on human rights, as well supervising the recycling operation, the negative impact on human rights is significantly reduced and it ensures a safe operation.

- New building of vessels

Like recycling, building new vessels is a complex activity where safe working practices as well as human rights might be at risk. Human rights and decent working conditions are therefore important elements of newbuilding contracts. In May 2023, Grieg Maritime Group signed contracts for the delivery for up to four ammonia-ready open hatch vessels in China that will be delivered in 2026. A pre-screening of the yard was done. There was not identified any negative findings. Physical inspections will be made during the building phase. Our expectations related to human and labor rights will continue to be addressed through continuous dialogue to solve or prevent any potential risks.

- Drydocking and repair projects of the fleet:

The complexity of dry docking and repair projects makes it difficult to get a good overview of the whole value chain. As well as in recycling and newbuilding, during drydocking there are risks related to safety and working conditions. For drydocking Grieg Maritime Group have a continuous relationship with a yard located in China where mutual collaboration has been essential. As part of the third-party screening procedures and HRIA

guidelines, Grieg Green recently conducted a Human Right Impact Assessment. There were not major findings, and observations found will be addressed with the shipyard.

- Procurement:

The sheer volume of goods needed to run ships make evaluating human rights impact in all parts of the value chain difficult. Therefore, before engaging with suppliers, the third-party screening procedures are used to identify risks involved and guide on how to handle negative findings.

From Grieg Maritime Groups supplier base, 30 suppliers are part of Incentra procurement organization, and have been assessed based on the UN Global Compact and the OECD's guidelines for responsible business conduct. There is also an ongoing process of screening 3 other suppliers, that are also among the Company's top 10 suppliers based on contract value. The screening process will be important for the further dialogue with these suppliers.

The main risks in our aquaculture industry are:

- Fish feed (Marine and Plant-based Ingredients)

Fish feed is one of the largest inputs into the salmon farming process. Fish feed ingredients, both marine and plant-based, have long, complex, and opaque value chains, which in some instances start in high-risk origins and by high-risk industries. Grieg Seafood has therefore conducted a human rights assessment and based on that identified that there are sub-suppliers in the feed supply chain which pose a significant risk with respect to the use of child labor or young workers in the production of raw materials and originate in identified high-risk geographies. Guar beans from India and marine ingredients from South America, Africa and Asia has been prioritized for further mapping, screening and assessments. Specific action-plans, including external reviews will be conducted. By taking a thorough risk-based approach the risks related to fish feed can be mitigated further.

- Transportation services

Most of our salmon is transported by truck to European or North American markets. In the trucking of fish from Grieg Seafoods harvesting plants to customers, there is a high risk of poor working conditions ("social dumping") among drivers in the transportation industry. In the Human rights assessment that has been conducted by Grieg Seafood, sub-contractors in the supply-chain related to transportation have been identified for further audits. These audits are on-going. Deviations have been identified and measures implemented. Specific action-plans and external audits will also be done. This will give us a better overview of possible human rights challenges and mitigate them accordingly.

For further details concerning our identified risks and our efforts to mitigate them, you can also read the specific reports related to human rights and the Transparency act published by Grieg Maritime Group and Grieg Seafood at their websites.

Going forward

In 2022 and 2023 we have taken a more systematic approach to our work on human rights and decent work. For us this work will continue to be an on-going process. At Group-level we have prioritized to ensure that we have guidelines and procedures that can help and guide our work. Going forward we will continue to address our major risks, together with the companies within the Grieg Group. We will also increase our work to make sure that all parts of our organization get training on human rights and due diligence processes. In our main businesses there are value chains that are complex. To strengthen our overview and knowledge on the value

chains that pose the highest risk, we will prioritize this in our in our communication with the companies within the group. For the Grieg Group it will also be important to take part in different collaborations on business and human rights. That gives us input and knowledge to further strengthen our own work.

If you have any questions related to our work on human rights, get in touch with us at humanrights@grieg.no.