Human Rights & Transparency Act

24.06.2025

Scope and purpose

The Norwegian Transparency Act aims to increase businesses respect for human rights and decent working conditions, and to ensure transparency on compliance with these fundamental rights.

This report outlines how Grieg Maturitas AS and its subsidiaries (“Grieg Group”) have conducted due diligence assessments in accordance with the Norwegian Transparency Act during the period 01.01.2024–31.12.2024.

It outlines our human rights due diligence efforts and our ongoing work to ensure compliance across our business operations, supply chain, and partnerships. It underscores our commitment to upholding and advancing human rights.

As the parent company, Grieg Maturitas AS is responsible for reporting on the due diligence practices of the entire group, including all subsidiaries. Several subsidiaries also fall independently under the scope of the Transparency Act due to their size.

Grieg Maritime Group, Grieg Seafood, Grieg Investor, Grieg Kapital and Grieg Shipbrokers have each prepared their own Transparency Act statements, which are available on their respective websites. The following subsidiaries are covered by this statement and refer to it as their Transparency Act disclosure:

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

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 operation

The Grieg Group consists of several companies worldwide which operate within seafood, shipping, shipbroking, logistics, and investments.

We work to create lasting value through competence, experience, and common efforts. We are committed to the UN Sustainable Development Goals and in 2019 we incorporated these goals in our business strategy. Our people are our most valuable resource.

The 1843 employees within the companies in the Grieg Group operate in several different countries, from Norway (headquarter) to the rest of Europe, USA, Canada and Asia.

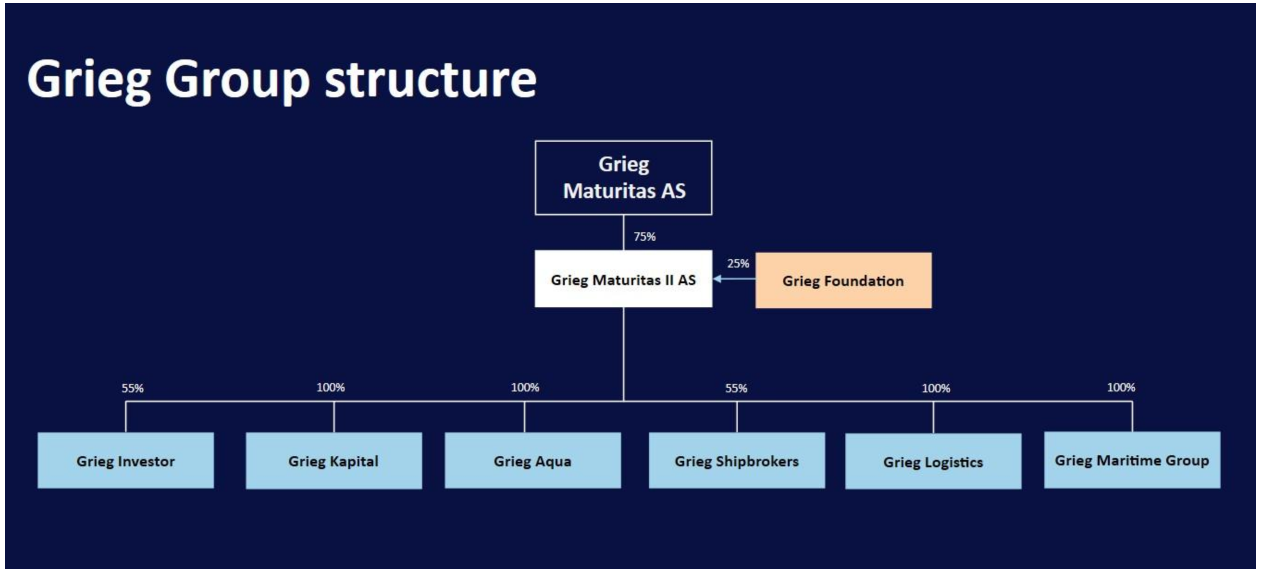
All group companies have their own boards and management.

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

Grieg Foundation is a non-profit foundation that owns 25% of Grieg Maturitas II. It was founded in 2002 and has its own board and administration. The foundations' purpose is to support the development and education of children and youth, both nationally and internationally, and to provide financial support to socially beneficial initiatives within health, climate, music and culture. Grieg Foundation has donated NOK 1,1 billion to national and international projects.

Grieg Maturitas AS is owned by the Grieg family. This company holds 75% of the shares in Grieg Maturitas II AS, ensuring the owners' short- and long-term interests in the Group.

Grieg Maturitas II AS holds the shares of the Grieg Group companies: Grieg Investor Holding AS, Grieg Maritime Group AS, Grieg Shipbrokers KS (and AS Joachim Grieg &Co), Grieg Aqua AS, Grieg Logistics AS, and Grieg Kapital AS. The company's administration delivers expertise to its subsidiaries within communication, legal, IT, compliance, finance, investment, sustainability, ESG and cyber security.



The illustration shows total ownership of subsidiaries (direct and indirect)

Grieg Maritime Group: Grieg Shipholding fronts their core business, providing world-class Open Hatch shipping activities through Grieg Shipowning, Grieg Star, and G2 Ocean. In 2024, their fleet consisted of 35 ships. They also deliver sustainability services to the maritime industry through Grieg Green and develop new sustainable businesses in Grieg Edge, which is central to their strategy of growing and diversifying their business model into a more sustainable one.

Grieg Aqua: Grieg Aqua AS holds 50,17% of the shares of Grieg Seafood ASA. Grieg Seafood is one of the world's leading salmon farming companies. They farm in Finnmark and Rogaland in Norway, and British Columbia and Newfoundland in Canada. Grieg Seafood's headquarter is in Bergen, Norway.

Grieg Investor: Grieg Investor is an independent institutional investment consulting practice based in Norway. Their core business is long term investment policy, fund manager selection and 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: All Grieg Logistics subsidiaries excluding Grieg Connect were sold to Inchcape Shipping Services in May 2024. The company was a provider of ships services, advanced digital systems, and terminal operations within and outside of Norway. Grieg Connect remains in the Grieg Group and delivers digital port systems across Norway and in key locations in Northern Europe.

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, specializing in aquaculture, shipping and logistics.

Grieg Shipbrokers: Grieg Shipbrokers is the Grieg Group's 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, research, and analysis. The Grieg Group owns 55 percent of the company.

Our groupwide guidelines and procedures

Embedding respect for Human Rights across the organization:

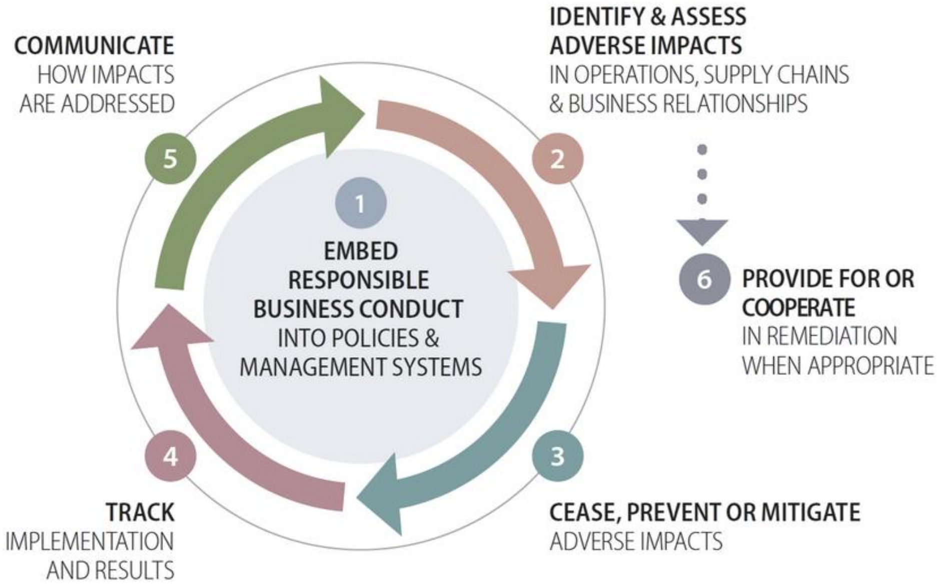
In the Grieg Group we are committed to respecting international human rights. We have anchored our commitment to international human rights and labor standards, including those expressed in the International Bill of Human Rights and the Declaration on Fundamental Principles and Rights at Work. We are committed to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGP). The Grieg Group is signatory to the UN Global Compact and is committed to the Ten Principles of the United Nations Global Compact. We are also one of the founders and steering committee members 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 aims 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 Code of Conduct, Data Protection Policy, Anti-Money Laundering and Counter Terrorist Financing Policy, Anti-Bribery and Corruption Policy, Sanctions Policy and our whistle-blowing mechanisms. The companies within the Grieg Group are expected 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 supports the development of routines and policies, and encourages collaboration, learning and knowledge sharing across the group. The companies in the Grieg Group are responsible for carrying out due diligence, risk assessments related to countries, input factors and suppliers, and developing appropriate measures to manage and mitigate risks, including in their supply chains.

We have group wide guidelines on how to conduct human rights due diligence and third-party screening procedures. There are also tools for human rights impact assessments, remediation for human rights negative impact and country risk. 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.

In addition to this, several of our subsidiaries have developed their own guidelines and procedures that align with the Groups expectations, while also addressing sector-specific risks relevant to their respective industries.



The due diligence process (OECD Guidelines)

Our whistleblowing channels and grievance mechanisms:

In 2024, we established an external whistleblowing channel in collaboration with an independent third-party provider, as part of our ongoing efforts to strengthen our grievance mechanisms and promote a responsible and transparent corporate culture. The whistleblowing channel is an important mechanism to reveal potential adverse effects. The channel has been expanded to cover all our subsidiaries, ensuring accessibility for both internal and external stakeholders and is managed independently to safeguard confidentiality, impartiality, and trust.

We understand that simply setting up a whistleblowing mechanism is not sufficient; it must be easy to find, easy to use, and perceived as safe and trustworthy by those who may need it. This is something we continue to work on. There were no concerns raised through this channel in 2024.

We also have a Routine for remediation that outlines Grieg company's responsibility in event of negative impact, preventative measures and requirements for suppliers. It provides us with information on our responsibility to support people and organizations that report harm, as well as implementation and evaluation of remediation.

Our groups

findings, significant risk areas, measures implemented and expected results

There are risks to human rights and decent work within the businesses in the Grieg Group. Our biggest risks are in the maritime and aquaculture industries, which is also where approximately 90% of total group revenue is generated. These industries are characterized by complex value chains and extensive supplier networks, including suppliers and goods that originate in high-risk countries. As the owner, Grieg Maturitas pays close attention to these risks, focusing on how our subsidiaries identify, assess, and address them, as well as how they track and report on progress.

One of the most effective ways we can influence positive outcomes is by setting clear expectations — not only regarding responsible business conduct in general, but also by encouraging our subsidiaries to pay particular attention to areas where risk is elevated. The following sections outline key risks identified by our subsidiaries, and the steps being taken to address them. Further details can be found in the specific reports related to human rights and the Transparency act published by Grieg Maritime Group and Grieg Seafood on their websites.

Maritime industry

Shipyard activities:

Recycling, newbuilding, and drydocking are important parts of a ship's lifecycle and primarily take place in shipyards, where there is often a heavy reliance on migrant labor. These sites often involve numerous sub-suppliers and workers contracted through manning agencies. Such complex and layered environments can create conditions where labor exploitation risks are heightened. In the Grieg Group we work to mitigate these risks and reduce negative impact by pre-screening yards, conducting assessments on human rights, as well as supervising operations. For drydocking, Grieg Maritime Group have a continuous relationship with a yard located in China where mutual collaboration has been essential. For new-builds, it is important to be able to conduct human and labor rights impact assessments during the building process. Promoting human rights and decent working conditions are therefore important elements of new-building contracts.

Procurement activities:

The sheer volume of supplies required to operate ships makes evaluating human rights impact in all parts of the value chain challenging. To map the impacts within the supply chain, Grieg Maritime Group has relied on their internal knowledge and consulted credible external resources, such as reports from non-governmental organizations and universities. Before engaging with suppliers, Grieg Maritime Group's third-party screening procedures are used to identify risks involved and guide how to handle negative findings. They have also implemented a software tool that assists in mapping and identifying risks for the supplier network that Incentra does not cover. The tool helps them monitor follow-ups and centralize communications with suppliers while continuing their work with third-party screening procedures. Furthermore, they also use a screening tool to check their suppliers and partners for sanctions, illegality, and other compliance issues. Their goal for 2025 is to increase training and awareness of both third-party screening procedures and to increase the use of digital screen tools throughout the organization.

Seafarer wellbeing:

Based on development dialogues and internal third-party surveys, Grieg Maritime Group have mapped out the potential and actual negative impacts to own employees, sea and shore based. A third-party survey revealed that 17% of 233 surveyed Grieg Star seafarers experienced sexual harassment, and that 4% of 295 surveyed suffered from bullying. Most of the harassment cases were inappropriate comments, sexual jokes or remarks, followed by verbal harassment or threats and sexual messages and 1% were physically assaulted. Female seafarers are more exposed due to underrepresentation, and face challenges in a male-dominated environment. In response to these incidents, Grieg Star aims to finalise a handbook addressing the issues. Additionally, they raise awareness through their shore-sea communications application and follow up with an internal survey to track the number of incidents. To support female seafarers and promote diversity, they are aiming for at least 10% of their seafarers to be women by 2030. This is done through several initiatives, e.g. increasing maternity benefits and forums for female seafarers.

Commercial operations:

Stevedores are susceptible to health and safety incidents, working with potentially dangerous machines and often at heights. During 2024, a fatality occurred involving one stevedore onboard a ship. Health and safety are top priorities for Grieg Maritime Group, and they work on various projects together with business partners and joint ventures to ensure a safe and healthy work environment for all personnel involved in the operations, both employees and non-employees. Training is a significant part of this, as well as information campaigns. The safety onboard rules are presented to the stevedore assigned to each vessel, who is required to sign a document acknowledging their understanding of these rules. Monthly safety routines are also distributed to all personnel involved in operations to raise awareness of health and safety risks during cargo operations.

Aquaculture industry

Fish feed 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 industries. Grieg Seafood has conducted a human rights assessment and identified that there are sub-suppliers in the feed supply chain which pose a significant risk with respect to the use of slavery, forced labor, poor working conditions and even child labor. This relates to the production of some raw materials originating in high-risk geographies. Guar beans from India and marine ingredients from South America, Africa and Asia are prioritized areas for continuing to develop risk assessments and work on increasing transparency. Grieg Seafood alone does not have leverage, and therefore collaboration with feed producers and other industry peers is necessary. They work with these issues through direct and periodical dialogue with their feed suppliers.

Grieg Seafood also requires certifications (MSC, MarinTrust or FIP) of all ingredients made from forage fisheries. While the certification schemes started out with a focus on fish stock management and the environment, they have included various measures on human rights in recent years. This is an important step in the right direction, and Grieg Seafood are looking into this issue further to better understand whether the certification schemes are sufficient as mitigating measures.

Transportation services:

Most of the 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, subcontractors in the supply-chain related to transportation have been identified for further audits. Grieg Seafood works actively on this through a third-party audit program, where the aim is that suppliers of transportation services improve their standards and prevent breaches on human rights.

Apart from this, Grieg Seafood have not found or have been made aware of actual findings of human rights breaches directly related to their own operations or our supply chains.

Looking ahead

In 2024 we updated our code of conduct to, among other things, reflect our strengthened commitment to upholding human rights across our operations and in our value chain. In addition, we established an external whistleblowing channel that will be evaluated to ensure it fulfils its purpose. We will conduct periodic reviews to ensure it works as intended—verifying that users are comfortable reporting concerns, that reports are handled appropriately, and that cases are documented in a responsible and transparent manner.

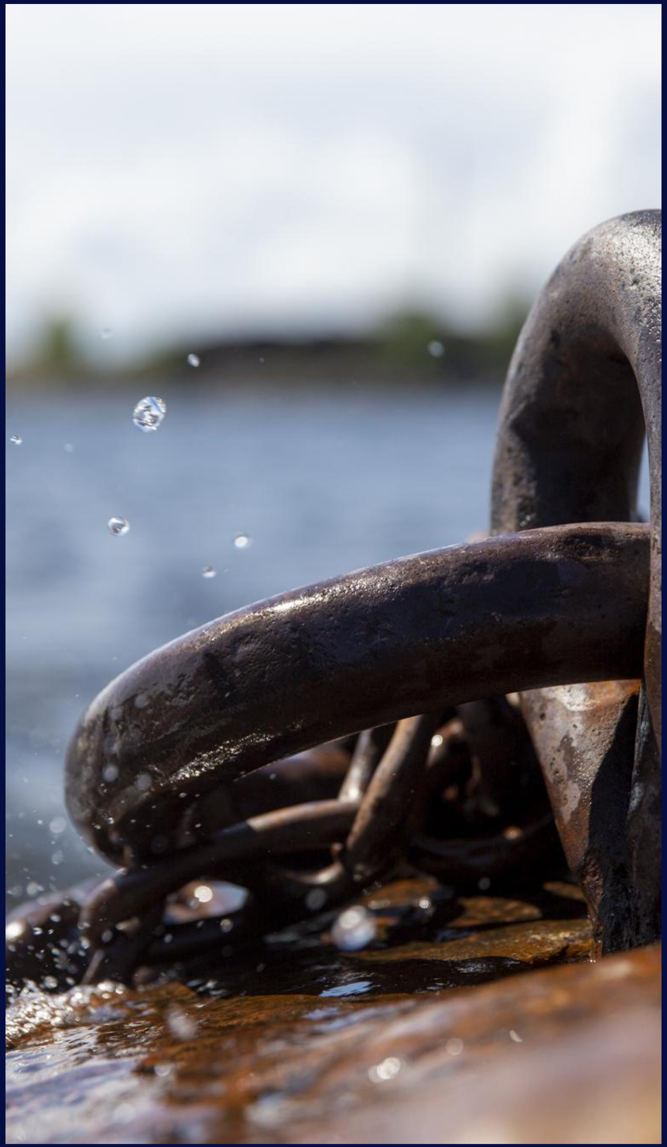
Another priority for 2025 will be to ensure clear and accessible communication of relevant policies, guidelines, and procedures for all employees. To support this, we are planning to launch a shared internal platform that will serve as a centralized resource platform for all Grieg employees.

We have strengthened our administrative capacity by appointing an ESG & Sustainability Lead in Grieg Maturitas II, showing our ongoing commitment to integrating sustainability into our operations and decision-making processes. This new role is responsible for ensuring compliance with regulatory requirements, supporting transparent reporting and communication with stakeholders and the public, and consolidating sustainability efforts across the group. By streamlining this work at the group level, we aim to create synergies and reduce the administrative burden on our subsidiaries.

In 2024, we conducted a double materiality assessment on group level to assess impacts, risks, and opportunities related to different ESG aspects. This includes assessing potential breaches of human rights in our operations and value chains. Both Grieg Seafood and Grieg Maritime Group have reported in line with CSRD for 2024. This has further matured their reporting efforts on several sustainability aspects, and we encourage this transparency.

The Grieg Group was originally required to comply with the Corporate Sustainability Reporting Directive (CSRD) starting in 2025. However, due to the EU's recently adopted "Stop-the-Clock" directive, this obligation is now expected to be postponed by two years. At the Grieg Group we will make sure that we are in regulatory compliance, but we also see CSRD as a valuable tool to continue to future-proof our businesses in line with our business strategy. A part of this is to confirm the alignment of our internal policies with CSRD requirements and expectations.

Going forward, we will continue to address our major risks, together with the companies within the Grieg Group. We recognize that the work of upholding human rights and conducting due diligence is a continuous process – one that requires commitment, evaluation and improvement over time. 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.



Contact:

If you have any information about unacceptable workplace conditions or know of any human rights violations within our value chain, you can notify via our third-party whistleblower channels.

Any person has the right to information regarding how the Group addresses actual or potential negative impacts for human and labor rights. If you have any questions related to our work on human rights, get in touch with us at humanrights@grieg.no.

To date, no inquiries or issues have been raised, including in 2024.

Our whistleblowing channel can be accessed by clicking here, or scanning the QR code below:

Appendix:

This report applies to the following companies:

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

Grieg's subsidiaries that have prepared separate statements:

Company	Where statement can be accessed
Grieg Maritime Group AS	griegmaritime.com
Grieg Seafood ASA	griegseafood.com
Grieg Investor AS	grieginvestor.no
Grieg Shipbrokers KS	griegshipbrokers.com
Grieg Kapital AS	griegkapital.com

Photo and illustration credits:
Veronika Stuksrud
Grieg Group
OECD Guidelines

Responsibility and application:

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

Bergen, 24th of June 2025

Board of directors Grieg Maturitas AS

Elna-Kathrine Grieg
Board Member

Jon Haugervåg
Chair

Camilla Grieg
Board Member

Nina W. Grieg
Board Member

Nicolai H. Grieg
Board Member

Alf-Helge Aarskog
Board Member

Rolv-Erik Spilling
Board Member

Hege Leirfall Ingebrigtsen
CEO