



GRIEG GROUP

Communication of Progress 2020





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Statement by Group Chairperson

As a company that operates within seafood, shipping, shipbroking, maritime innovation, logistics, and investments, our United Nations (UN) Global Compact membership is of great value to us and our organization.

In 2019 we incorporated the United Nations Sustainable Development Goals (SDGs) in our business strategy and revised the strategy to meet the future as more resilient, more innovative and more sustainable. The 10 Principles of the UN Global Compact are part of our business strategy and Group-wide KPIs. We are committed to practicing what we preach and further developing and strengthening our continuous sustainability work in all our industries.

2020 was a challenging year for the Grieg Group. Disrupted and volatile markets caused by the Covid-19 pandemic affected almost all parts of the Grieg Groups activities. Every company within the Grieg Group had to handle the challenges caused by the pandemic. Many had to work from home and our crew members could not travel home to their loved ones. As our most valuable resource, the safety and health of our employees was the biggest priority for us throughout the entire year of 2020.

Even though the pandemic has been an actual human and business challenge, a crisis can also bring opportunities. For us, the crisis has resulted in an increased demand for more sustainable solutions and challenged us to seek new opportunities that create better impact for society.

As a result, in 2020, we further strengthened our sustainability work at Group-level. Our sustainability agenda has been a successful catalyst for collaboration internally between Grieg companies, enabling us to leverage different competencies we have within the group to seek solutions to sector-specific challenges. Our UN Global Compact membership has helped us navigate our sustainability efforts and, as Chairperson of the Group, I confirm our continued support and renew our commitment for the initiative and its ten principles.

Elisabeth Grieg

CHAIR GRIEG MATURITAS AS



The ocean connects our businesses,
our people, our future, and our past.

About Grieg Group

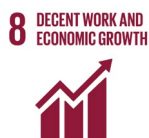
In 1884, Joachim Grieg established a shipbroking firm in Bergen, where the company continued to develop during the two world wars. In 1960 Per Grieg sr. joined the company and organized it into a specialized business. Today the Group is owned and led by the 4th and 5th generation Grieg and consists of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

The Grieg Group operates within seafood, shipping, shipbroking, maritime innovation, logistics, and investments. Across all businesses, we shall create lasting value through competence, experience and joint efforts.

Our purpose is to restore our oceans, and we are committed to the SDGs. In 2019 we incorporated the SDGs in our business strategy and revised our business strategy to meet the future as more resilient, more innovative and more sustainable.

PURPOSE

We will restore our oceans



VISION

Create lasting value through competence,
experience and our common efforts

OUR VALUES

Solid

We contribute to a stable economic foundation and thus ensure business continuity.

Proud

We contribute to the welfare of our society, nationally and internationally.

Open

We are honest, exchange ideas and seek to understand and learn from our colleagues.

Committed

We care about the job we do, work environment and the people around us.

OUR CORE BUSINESSES



Shipping



Aqua



Investment



Management

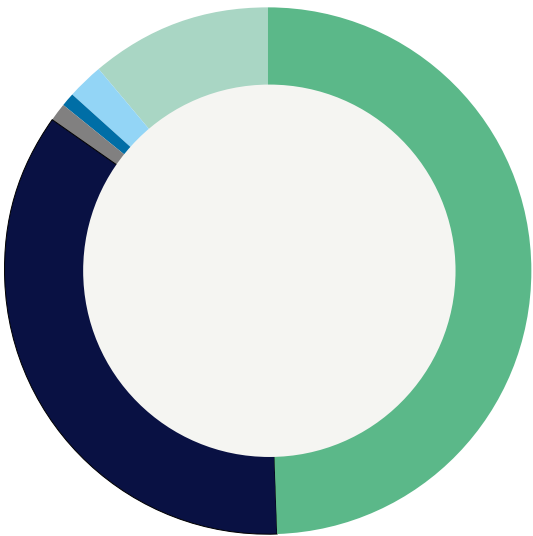


Our people are our most valuable resource, and we believe they are essential in building our success. Our 1 710 employees operate in 8 countries, from Norway (headquarter) to the rest of Europe, USA, Canada and Asia.

The Grieg family owns the Grieg Group through their holding company, Grieg Maturitas (75%), and the Grieg Foundation’s non-profit organization (25%).
The operating revenue in 2020 was MNOK 6 765.



OPERATING REVENUE 2020
BUSINESS AREAS



- Grieg Maritime Group

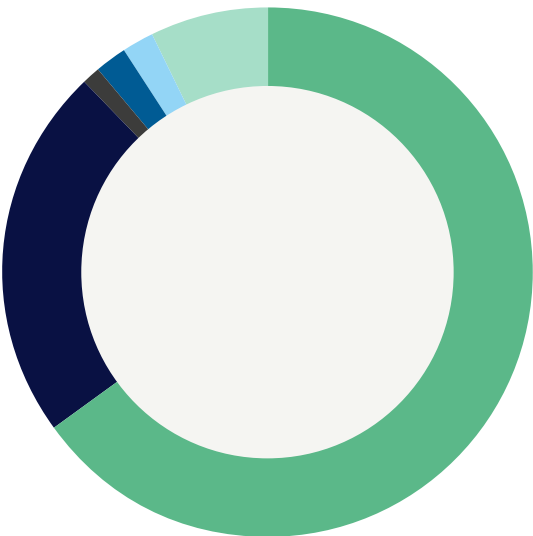
Grieg Shipbrokers

Grieg Logistics
- Grieg Seafood

Grieg Investor

Grieg Kapital

TURNOVER BASED ON OWNERSHIP 2020
BUSINESS AREAS



- Grieg Maritime Group

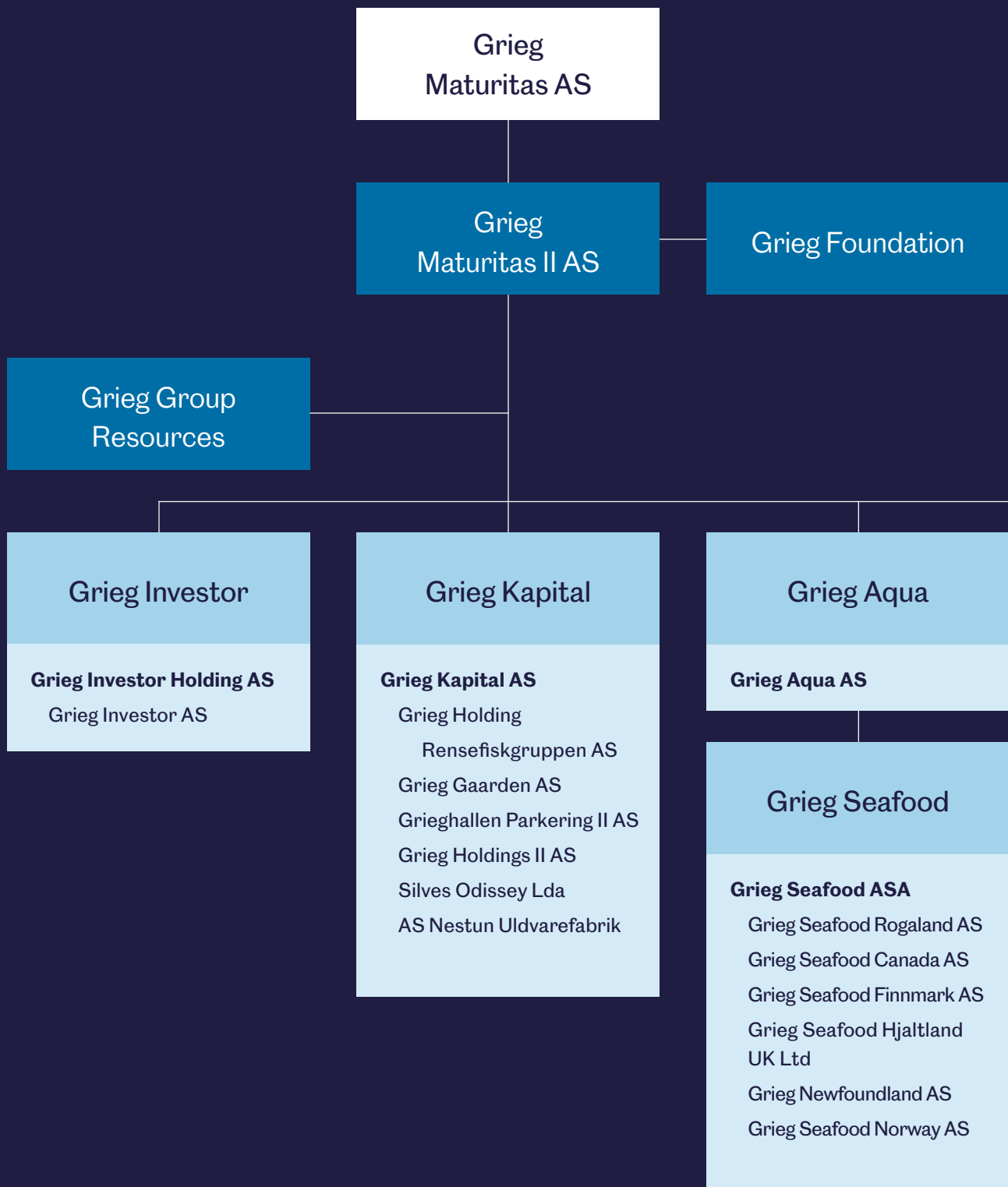
Grieg Shipbrokers

Grieg Logistics
- Grieg Seafood

Grieg Investor

Grieg Kapital

Global Operations



Grieg Maturitas II is the holding company for the companies in the Group, which appoint their own Board of Directors and Senior Management Team. The Board of Directors in Grieg Maturitas II is comprised of the six owners and two external board members. The Senior Management Team is responsible for the day-to-day management of the company.



Grieg Maturitas Board



Elisabeth Grieg
CHAIR



Per Grieg jr.
BOARD MEMBER



Camilla Grieg
BOARD MEMBER



Elna-Kathrine Grieg
BOARD MEMBER



Nicolai Hafeld Grieg
BOARD MEMBER



Nina Willumsen Grieg
BOARD MEMBER



Knut Nesse
BOARD MEMBER



Rolv-Erik Spilling
BOARD MEMBER

Sustainability at Grieg

The SDGs are integrated in our business strategy. For us, the 17 SDGs are interdependent and equally important. However, some of the sustainability themes are more relevant to the businesses we operate within, and it has therefore been natural for us to choose SDGs where we can have the greatest impact and where we also have the largest challenges at industry level.

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

In addition to this foundation, we have set ourselves five impact goals, or stretch goals, relating to the areas where we can make a difference, and to help us focus our efforts in areas that are relevant for our business and our stakeholders. These goals relate specifically to SDG 4, 5, 9, 13, 14. We have set clear ambitions for all our prioritized SDGs.

Grieg Group Sustainability Foundation Goals	
8 DECENT WORK AND ECONOMIC GROWTH 	<p>Be in the lead of the industries in which we operate by:</p> <ul style="list-style-type: none"> • Fostering a great, inclusive working-environment, with sound economic growth • Creating an inviting, open-minded, transparent and inclusive business-spirit utilizing the strengths of our core business and competency, be an engaged and committed enabler of the SDG 8.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	<p>Grieg Group's shared value approach defines the compass by which we navigate when doing business across the world. By spreading these in the areas we work we will continue to enable inclusive, just and accountable business relations and advocate for strong societies and institutions.</p>
17 PARTNERSHIPS FOR THE GOALS 	<p>We will strive to be innovative to meet the challenges of the SDGs, through new partnerships and cross sector cooperation. We will do this by being honest, exchange ideas and seek to understand and learn from our surroundings. We have an open-minded business approach and strive to create room for action and possibilities, which will enable strong partnerships from both civil, public and private parts of society.</p>

Doing good is the obvious business opportunity

Using the UN Sustainable Development Goals (SDG's) as our framework, we have revised our business strategy to meet the future as a more resilient, innovative and collaborative group of companies.

Grieg Group Sustainability Stretch Goals

4 QUALITY EDUCATION



Employees shall be provided with learning opportunities that promote competence and are aligned with their personal career goals. Each employee should possess the skills and knowledge required to enable Grieg to be in the forefront of the industries in which we operate. Our strategy for competence development shall be aligned with company level business strategies and be based on market trends and customer expectations.

5 GENDER EQUALITY



We will strive to be in the forefront on diversity within the businesses we operate. We will work towards gender parity at all levels of the organizations in the Group, both for onshore and offshore operations. And we will also promote gender equality and diversity towards business and supply chain partners.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



To become a positive driving force for sustainable development we must think big and bold and create a purpose-driven organization with a culture of innovation. To achieve this, we will promote collaboration within and across all companies in The Grieg Group, inspiring, challenging and learning from each other. We will also seek cooperation both among our competitors and our existing partners.

13 CLIMATE ACTION



We have a vision of zero net emissions operations in all industries in which we operate. We will also continue to be an advocate for zero emissions operations in all relevant industries and increase awareness internally and in dialogue with key stakeholders.

14 LIFE BELOW WATER



As with climate action, we will work towards a zero-effluent vision. All companies within the Group will work towards this target, but businesses in certain industries will be expected to take greater steps where the impact is greater. Our impact on marine resources will be carefully managed and we will be open and transparent about this impact as well as the results from the efforts we make to reduce it.



Each goal and ambition have objectives and KPIs at the Group-level. The operationalising of the objectives and KPIs is delegated largely to each company. As a result of this structure, we have established the Grieg Group Sustainability Advisory Committee (SAC), consisting of members from the top management team from each Grieg company, to ensure internal transparency and accountability for implementing strategic objectives. The SAC also addresses the main issues that are relevant for all companies.

We strongly believe that sharing and learning from each other is essential for success. The SAC met three times in 2020, and topics discussed included the EU Green Deal and the EU Taxonomy for sustainable activities, biodiversity, climate risks, reporting, sustainable innovation, Norwegian white paper on sustainability and collaboration within and across companies. The strategy and sustainability objectives are monitored by the Board, which has the overall responsibility for ensuring strategic objectives are met. Progress is presented to the Board annually.

Although much has been done, both at the Group-level and in the companies since we adopted our new strategy, in 2020 we identified the need to strengthen our sustainability effort. In September 2020 we welcomed Gry Larsen as Leader Sustainability and Public Affairs at the Group level. At the Grieg Group we, have big ambitions for our sustainability work, both at the Group-level and in our companies. Having a sustainability team in the Grieg Group reflects our ambitions, our willingness to invest and allows us to more effectively seek opportunities that will continue to simultaneously create value for our owners, our customers, and other key stakeholders, as well as society at large.

Outlook: 2021 and forward

We will continue our journey to make sure sustainability is firmly embedded at the core of our business, across the Group. Our sustainability agenda has been a successful catalyst for collaboration internally between Grieg companies and externally together with partners that share our commitment to sustainability. To further strengthen our work, we have decided to revise our internal KPIs and objectives so that we can take further steps in the realization of our ambitions. New KPIs and objectives will be introduced in 2021. One important part of our work will be to continuously innovate to meet the challenges of the SDGs, through new partnerships and cross-sector cooperation.






Sustainability risk & opportunity

As reported in our Communication on Progress (COP) for 2019 a materiality assessment for the Grieg Group was conducted as part of the development of our new strategy. The assessment showed that the Grieg Group's core business is dependent on a thriving maritime sector, healthy oceans and green innovation.

Across the industries in which we operate, several business-critical sustainability challenges prevail, posing both risks and opportunities for the Grieg Group. When operating in a global market across different business areas, the companies of the Grieg Group are

exposed to different types and degrees of risk, ranging from market operations and financial risk to compliance and regulatory frameworks. 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, as well as developing strategies to mitigate risk.

It is the responsibility of the board to ensure that all risks are properly addressed, that it is done on an annual basis and through various internal reviews.

Key risk & opportunity	Material aspects (defined in our materiality assessment)	Synergies between our prioritized SDGs for the risk and opportunity
Climate change	<ul style="list-style-type: none">• Climate risk• Decarbonisation• Environmental management system• Waste management	<p>Prioritized SDG:</p> <p>13 CLIMATE ACTION</p>  <p>Synergies with other prioritized SDGs:</p> <div><p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p></div> <div><p>14 LIFE BELOW WATER</p></div>



Description of risk and opportunity

Climate change is already affecting the foundations of which human life and economic activities are based. The current trajectory of temperature rises, and greenhouse gas emissions has a direct correlation to an increase in extreme weather, ocean acidification, insecurity of food systems, infrastructure services, physical assets, liability and workability and natural capital.

In the WMO Statement on the State of the Global Climate in 2019 UN general secretary António Guterres warned that the world is currently “way off track” meeting either the 1.5°C or 2°C targets that the Paris Agreement. The scientific community predicts that conditions will worsen, and climate-related impacts will increasingly cause business and societal disruption.

Addressing climate change require actions and innovation from businesses, which provide opportunities to develop sustainable solutions that will benefit both our businesses and the sectors they operate in. The risk of not addressing climate change to business is value chain disruption, loss of revenue and reduced opportunities for future growth.













Impact and focus areas within the Grieg Group and our businesses

Climate risk is high on the agenda for all our businesses.






Climate risks in the Grieg Group include our impact on the environment and measures taken to reduce this impact, as well as the risk of climate change on our business, including ocean warming and acidification, physical risks to assets and infrastructure such as aquaculture plants, and reputational risk in terms of our ability to adapt to changing customer expectations and regulatory changes.

In the maritime sector, the main focus is on cleaner fuel, vessel design and operational efficiencies. We are strong advocates of IMO’s vision of zero-emission shipping.

In aquaculture, extreme weather poses risks to infrastructure and ocean warming is already having an impact on growing conditions for fish.

Key risk & opportunity	Material aspects (defined in our materiality assessment)	Synergies between our prioritized SDGs for the risk and opportunity
Marine biodiversity	<ul style="list-style-type: none"> Marine biodiversity Ocean plastic Waste management Collaborative partnerships 	<p>Prioritized SDG:</p> <p>14 LIFE BELOW WATER</p>  <p>Synergies with other prioritized SDGs:</p> <p>4 QUALITY EDUCATION</p>  <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>  <p>13 CLIMATE ACTION</p> 
Diversity and gender equality	<ul style="list-style-type: none"> Diversity Working environment and culture 	<p>Prioritized SDG:</p> <p>5 GENDER EQUALITY</p>  <p>Synergies with other prioritized SDGs:</p> <p>4 QUALITY EDUCATION</p>  <p>8 DECENT WORK AND ECONOMIC GROWTH</p>  <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p> 
Human rights	<ul style="list-style-type: none"> Health and safety Supply chain Whistleblowing 	<p>Prioritized SDG:</p> <p>8 DECENT WORK AND ECONOMIC GROWTH</p>  <p>Synergies with other prioritized SDGs:</p> <p>5 GENDER EQUALITY</p>  <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>  <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p> 

Description of risk and opportunity	Impact and focus areas within the Grieg Group and our businesses
<p>Marine biodiversity is of paramount importance to sustainable development. Food security, income generation, climate change resilience and preservation of biodiversity depends on healthy oceans and inland waterways.</p> <p>The ocean is one of the main repositories for the world's biodiversity and contains some 250 000 known species, with at least two thirds of the world's marine species are still unidentified. We are also dependent on the ocean for the oxygen we breath. 50% of this oxygen is supplied from the ocean.</p> <p>Marine biodiversity in ocean and inland waterways is under significant threat due to unsustainable fishing practices, marine debris, pollution, anthropogenic underwater noise, invasive species, climate change and ocean acidification.</p>	<p>Our aquaculture business in particular is dependent on healthy oceans and inland waterways. We are managing our business impact on marine diversity carefully and sustainable farming practices are the foundation of Grieg Seafood's operations.</p> <p>In the maritime sector, we ensure compliance with regulations regarding ballast water management, use of anti-fouling agents, and other forms for marine pollution.</p> <p>All of our own vessels are recycled in accordance with EU regulations and The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships. This is both an issue in terms of marine pollution.</p> <p>Furthermore, Grieg Green2 is transforming the ship-recycling industry through their services to both vessel owners and operators and recycling plants to ensure that recycling is carried out in a safe and environmentally responsible manner.</p>
<p>Non-discrimination and gender equality are not only fundamental human rights but key to increased and sustainable value creation within businesses and society.</p> <p>Despite progress over the last decades, many challenges remain: discriminatory laws and social norms remain pervasive, women and minority groups continue to be underrepresented at all levels of political and business leadership, women still have a lower participation in the workforce due to domestic and cultural barriers. The COVID -19 pandemic has further put the limited gains of the past decades at risk of being rolled back. The pandemic is deepening pre-existing inequalities exposing vulnerabilities in social, political, and economic systems.</p>	<p>The Grieg Group has a zero-tolerance policy for discrimination. We recognize the fact that we operate in some industries that have historically been male- dominated and continue to be so. It is therefore even more important for us to be an inspiration for change by ensuring that our businesses provide long-term career opportunities regardless of gender or gender identity, ethnicity, sexual orientation, disability, age or religious or spiritual belief.</p> <p>All companies report annually to the SHE Index.</p>
<p>Respecting human rights is fundamental to advancing the SDGs. Human rights have traditionally been treated as a compliance exercise which underestimates the huge potential for positive impacts on peoples' dignity and welfare by preventing and addressing human rights risks.</p> <p>The risk for negative human right impacts is generally high when operating in global industries. Low pay which contribute to in-work poverty, excessive working hours, unsafe working conditions, retaliation against organised employees, modern slavery and forced labour, harassment and abuse are documented risks that occur at various stages in global value chains and operations.</p> <p>The COVID-19 pandemic has led to especially dire conditions for seafarers stranded on ships who are being denied their human rights. This includes their rights to physical and mental health, to family life, to freedom of movement and cases that can be categorised as forced labour as some are forced to work beyond the default 11-month maximum period of service on board, as established by International Labour Organization (ILO) Maritime Labour Convention, 2006 (MLC, 2006).</p>	<p>We work in global industries where there is a risk for breach of human rights in general, including modern slavery and poor working conditions. We have committed ourselves to the "Neptune Declaration of Seafarers Well-being and Crew Change" as an effort to strengthen respect for the human rights of seafarers.</p> <p>All of our own vessels are recycled in accordance with EU regulations and The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships. This is a key focus for us in terms of protecting human rights and ensuring safe and secure working conditions for workers.</p>

Key risk & opportunity	Material aspects (defined in our materiality assessment)	Synergies between our prioritized SDGs for the risk and opportunity
Digitalisation	<ul style="list-style-type: none"> • Anti-corruption • Data privacy • Green innovation • Transparency 	<p>Prioritized SDG:</p> <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>  <p>Synergies with other prioritized SDGs:</p> <div> <p>5 GENDER EQUALITY</p>  </div> <div> <p>8 DECENT WORK AND ECONOMIC GROWTH</p>  </div> <div> <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>  </div>
Collaboration	<ul style="list-style-type: none"> • Cuts across all material topics 	<p>Prioritized SDG:</p> <p>17 PARTNERSHIPS FOR THE GOALS</p>  <p>All of our prioritized SDG goals have synergies with this goal.</p>

Description of risk and opportunity	Impact and focus areas within the Grieg Group and our businesses
<p>Digitalisation is often referred to the fourth major innovation cycle in human history and is a key enabler for sustainable transformation and development for businesses, sectors, and societies. The flexibility that digitalisation offers create opportunities for efforts to achieve the Sustainability Development Goals.</p> <p>Innovative digital solutions are already contributing to address climate change resilience in value chains, access to and inclusion of millions of people in the formal economy and reducing the risk for corruption and providing increased transparency in financial transactions.</p> <p>In developing new technology and digital solutions opportunities and risks are closely intertwined, as interdependencies that are difficult to reverse or correct if they are not identified at an early stage. It is critical to address issues such as data ownership, sovereignty and security, accessibility of digital services to all, privacy rights considering online and offline data tracking, and access to data.</p>	<p>Digitalisation is increasingly empowering us to make better decisions across our businesses and at the Group level.</p> <p>In our business' digitalisation has enabled new innovations in a range of operational and value chain aspects. This includes optimising feed systems to minimise waste, planning voyages to reduce emissions, helping investors monitor and reduce the carbon intensity of their investment portfolio.</p>
<p>The scale, scope and complexity of the environmental, social and economic transformation necessary to ensure a sustainable future require collaboration and partnerships on all levels.</p> <p>This means working closely with a wide range of industry-stakeholders, bringing together a diversity of needs, expectations and expertise to ensure that solutions to today's problems meet the needs of all stakeholders.</p> <p>The strength and success of partnership will depend on the ability to create solutions that deliver shared value.</p>	<p>In our work on sustainability, partnership and collaboration internally and externally is a key priority. We have local, national and international partners and partners from cross-sectors, including civil society, private and institutional.</p>

Highlights from 2020

JANUARY

Grieg Edge was established as part of Grieg Star Group as its innovation hub at the beginning of 2020. The company aims to deliver innovative, sustainable solutions to the challenges of maritime business.

FEBRUARY

Grieg Seafood takes the next step on their growth journey by acquiring Grieg Newfoundland in Eastern Canada. The Newfoundland project was initiated by Grieg Kapital AS and Per Grieg Jr. in collaboration with their local partner Ocean Choice International Ltd. in 2014. The purchase agreements from Grieg Kapital to Grieg Seafood was signed in February 2020.

MARCH

The Covid-19 outbreak effected our work and personal life and did immediately affect our crew members and seafarers. The Grieg Group established an Emergency Response Team with members from all the Group companies in order to manage the crisis and share knowledge and experience through these unprecedented times.

APRIL

The ZEEDs (Zero Emission Energy Distribution at Sea) initiative was awarded funding of NOK 1,5 million from Nordic Innovation. The ZEEDs initiative is a collaboration of five leading industry companies, Wärtsilä, Aker Solutions, Equinor, DFDS, Kværner and Grieg Star. The initiative aims to develop a zero-emissions solution for the shipping industry.

AUGUST

Grieg Seafood aligns targets with the Paris Climate Agreement, aiming to become a net zero emissions company in 2050 and to reduce carbon emissions with 35 % by 2030.

OCTOBER

Grieg Edge part of groundbreaking arctic ammonia project. Longyearbyen at Svalbard has been a coal mining community for over a hundred years. But the demand for cleaner energy has reached the arctic as well. The local politicians are looking into closing the local coal power plant and replace it with greener solutions. One of the solutions is ammonia from a planned factory in Berlevåg. The Berlevåg factory is one of the plans which is part of the ZEEDs initiative. The factory will use power from the wind turbine park at Raggovidda to produce ammonia. The project is based on the same ideas as the original ZEEDs plans, and the goal is to store the ammonia in underwater containers until it is transported to Svalbard by ships.

G2 Ocean

G2 Ocean among top sustainable companies. G2 Ocean has been awarded the Gold medal by EcoVadis for its performance in Corporate Social Responsibility (CSR), with a score of 71/100.



DECEMBER

The Port of Kaskinen in Finland, is entering into a partnership with the Norwegian company Grieg Connect to build the port's future digital management system. The partnership comprises a long-term development of different digital solutions and applications, streamlining the port's operations to cut costs and emissions and eventually connecting all the port's clients to the system.

Gry Larsen, former Secretary General at CARE was hired as Leader Sustainability and Public Affairs in Grieg Maturitas. The hire of Gry Larsen will further strengthen the Grieg Groups commitment to sustainability.

G2 Ocean among top sustainable companies. G2 Ocean has been awarded the Gold medal by EcoVadis for its performance in Corporate Social Responsibility (CSR), with a score of 71/100. They improve six points in EcoVadis' annual sustainability ranking and is placed among the top five per cent of companies for its sustainable business practices.















Our contribution towards labour -and human rights, environment and anti-corruption

The UN Global Compact's ten principles which address four issue areas; labour rights, human rights, environment and anti-corruption, are integrated into the Grieg Groups foundation and stretch goals.

The following pages provide information about Group-level sustainability targets and provide examples from our companies to illustrate how Group-level ambitions are cascaded to company level. Further, we illustrate the companies' dedicated efforts in contributing to the Group's sustainability ambitions. The examples demonstrate how the companies are taking action to provide innovative solutions to some of the key challenges we face, both as a company but also at an industry and societal level. Some of the cases shown are contributing to several of our sustainability goals.

In the 4th quarter of 2020, we decided to start a process of identifying new and even more ambitious objectives and KPIs for sustainability in the Grieg Group. We did this to ensure that we stay proactive in continuously stepping up our work. New objectives and KPIs will be discussed and finalized in 2021.

Our prioritized SDGs and UN Global Compact areas

Our prioritized SDGs	UN Global Compact areas				
	 Labour rights	 Human rights	 Environment	 Anti-corruption	
8 DECENT WORK AND ECONOMIC GROWTH 	X	X	X	X	Foundation Goals
16 PEACE, JUSTICE AND STRONG INSTITUTIONS 		X		X	
17 PARTNERSHIPS FOR THE GOALS 	X	X	X	X	
4 QUALITY EDUCATION 	X	X			Stretch Goals
5 GENDER EQUALITY 	X	X			
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 			X	X	
13 CLIMATE ACTION 			X		
14 LIFE BELOW WATER 			X		

Decent work and economic growth

WHY:

Our people are our most valuable resource. Performing competitively in our business areas requires competent and empowered people working safely together across the Grieg Group companies and throughout our value chain.

HOW:

We have Group-wide policies to ensure that we comply with local and national and international laws, regulations and norms regarding human rights, labour rights, environmental management and anti-corruption. All Grieg companies adhere to the Group Business Code of Conduct and have adopted the Group Supplier Code of Conduct or developed their own that is at least as stringent as that of the Group.

Each company is bound by Norwegian law to report on performance when it comes to human rights, working environment, work-related accidents and sickness, gender diversity and measures taken to avoid discrimination.

The Grieg Group companies continuously focus on training and facilitating a safe working environment for all employees by identifying and evaluating

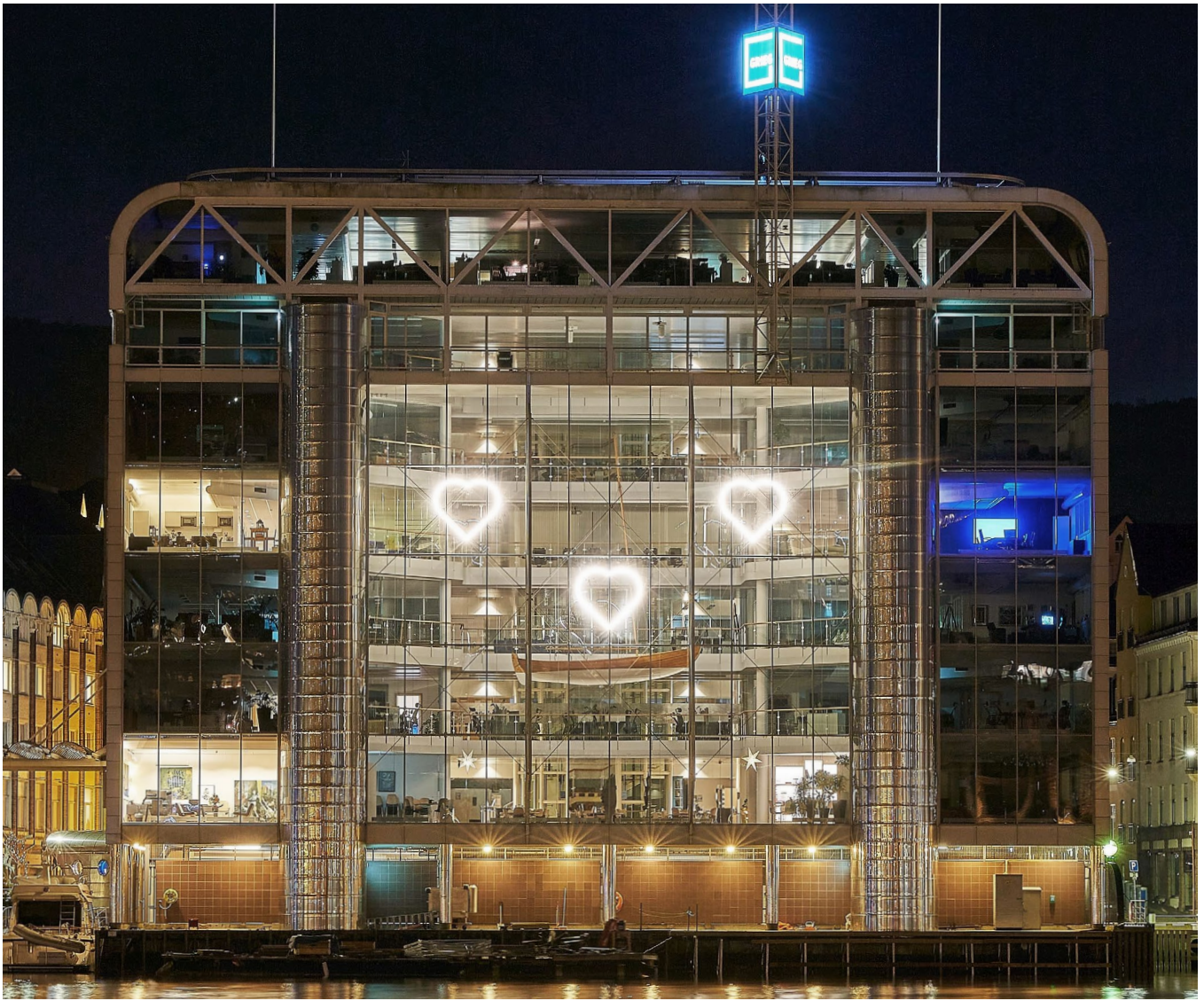
potential risks on an ongoing basis. Grieg Maritime Group had no reported severe working injuries in 2020. In Grieg Seafood, absence rates were mainly related to long-term sickness and employees taking time off while waiting to be tested for Covid-19. Grieg Seafood conducted a global Great Place to Work survey in 2020, where all regions received the Great Place to Work certification with a total satisfaction score of 84%, improving from 79 % in 2019. The sick leave percentage is still low overall in the Grieg Group. In 2020 the sick leave was 2,46%*.

A Group-wide employee survey was not conducted in 2020. A survey was conducted in 2019 where 84% of employees reported satisfactory working conditions. In June 2020 a Group-wide survey on “Reimagining the workplace after Covid-19” was carried out with 223 respondents. The survey included questions related to the current working situation, working remotely, managing remote teams, health and mental well-being, and organizing work and digital access. The majority, 72%, stated that there had not been any significant change to their working situation under Covid-19.

*Norwegian employees at the Grieg Group companies

Key Results 2020

- Employees reporting satisfactory working conditions in employee survey: no Group-wide employee survey in 2020. (2019: 84%)
- Employees participating in a Group-wide survey on Covid-19: 223
- Sexual harassment/discrimination cases reported through EY: 0 (2019: 0)
- Sick leave: 2,46% (2019: 2,48%)
- Breaches to CoC or other compliance policies: 0 (2019: 0)



Case Covid-19 Emergency Response Team at Grieg Group

In March 2020 we established an Emergency Response Team (ERT) led by our CEO, consisting of all Grieg Group companies. We developed plans, discussed measures, and communicated throughout the entire organization. The ERT has met regularly throughout the year, providing each other with expertise and knowledge. In addition, we supported our CEOs and leaders with the necessary information to employees and offered digital training sessions and social gatherings. We focused on preventing sick leave by creating a good working environment and conducting close follow-ups with our employees working from home offices during the year. The Group also facilitated participation in physical activities.

Case Covid-19 crew crisis

The pandemic has been a significant challenge for the shipping industry. Many of Grieg Star's crew members had to be on board our ships for too long due to national and international restrictions in relation to Covid-19. Grieg Maritime Group worked continuously trying to solve this unprecedented situation together with others in the maritime industry, working to state seafarers and crew members as critical workers, and provide them with necessary vaccines. We committed ourselves to the "Neptune Declaration of Seafarers Well-being and Crew Change". Grieg Maritime Group also established a fund to provide salary to crew members who were banned to travel onboard our ships due to local restrictions.



Peace, justice and strong institutions

WHY

A functional, just and peaceful society with strong institutions and good governance is crucial for the success of our business. We are committed to contributing to building strong justice institutions through good governance, anti-corruption efforts, regulative and normative transparency and promoting inclusion and respect.

HOW

We set high standards for our integrity and ethical behaviour and have developed Group-wide ethical guidelines. All new employees are required to sign the ethical guidelines and mandatory training in our ethical guidelines and code of conduct are provided regularly. We have a zero-tolerance policy when it comes to corruption and bribery.

Securing trust, respect and dialogue within our organisation and the businesses areas in which we operate is a constant priority. We actively work to achieve greater transparency by informing and including our employees in decision-making processes and by participating in bodies that regulate and better the business environments we operate within. All companies work in accordance with the Norwegian Recommendation on Corporate Governance, and we support the United Nations Guiding Principles on Business and Human Rights and the OECDs Guidelines for Multinational Enterprises. In 2020 we strengthen our commitments to respecting human rights by deciding to develop a Group-wide human rights policy. The policy will be in accordance with international best standards on business and human rights, including our expectations to our companies to conduct human rights due diligence in their operations.

Key Results 2020

- Employees completing our ethical guidelines training: 22* (2019: 225)
- Complaints received through the Group Grievance Mechanism: 0 (2019: 0)
- Complaints closed throughout the year: n/a (2019: n/a)

*new employees



LABOUR RIGHTS

HUMAN RIGHTS

ENVIRONMENT

ANTI-CORRUPTION

Partnership for the goals

WHY

We will not reach the ambitious targets of the 2030 Agenda without working together internally, with stakeholders along the value chain, across industries and on a local, national and international level. Partnerships between businesses, governments, NGOs and civil society are equally important in ensuring sustainable development and shared value.

HOW:

In the Grieg Group, we are part of local, national, and international partnerships that are driving sustainable development. Partnerships are a key part of our business strategy and will deliver innovation and sustainable solutions.

In 2020 we have continued to develop many of our partnerships. In March 2020 we partnered with the Development Goals Forum (DGF) for their UN theme

week where we facilitated a workshop with cases from Grieg Group companies. In the maritime sector, we are active participants in Zeeds (Zero Emission Energy Distribution at Sea), a cooperation between different stakeholders in the maritime and offshore sectors, tasked with developing an infrastructure to produce and transport ammonia as a non-greenhouse gas fuel for ships and off-grid power. In the aquaculture sector, we joined forces with partners to support soy vendors to the salmon industry to end the trade of deforestation linked soy in Brazil. In December we signed the business pledge for a UN treaty on plastic pollution.

Our membership in the UN Global Compact and the activity of the UN Global Compact in Norway has throughout 2020 given us opportunities to strengthen collaboration and build partnerships.

Key Results 2020

- Grieg Edge part of Zeeds
- Grieg Seafood successfully took part in contributing to end all use of deforestation soy to the salmon industry. This was the very first time Brazilian soy suppliers made such a commitment
- Over 50 million NOK distributed by Grieg Foundation to support projects anchored in a commitment to the SDGs



Case One Ocean expedition - Grieg Foundation

In the project period from 2020 – 2022 Grieg Foundation is a partner for The One Ocean Expedition. In September 2021, the Norwegian tall ship Statsraad Lehmkuhl sets sail for The One Ocean Expedition, a circumnavigation of the globe. For nineteen months, Statsraad Lehmkuhl will sail over 55 000 nautical miles and visit 36 ports worldwide. The expedition aims to create attention and share knowledge about the crucial role of the ocean for sustainable development from a global perspective. One Ocean Expedition is part of the United Nations Decade of Ocean Science for Sustainable Development.

The voyage will contribute to a sustainable future by uniting young people, scientists and international leaders in building new knowledge about the ocean. Everyone can follow the expedition online, and parts of the expedition will also be open for people to join on board.



Case Grieg Seafood: Soy suppliers

In 2020 Grieg Seafood marked a milestone in their work promoting deforestation-free soy distribution in Brazil. The Brazilian soy suppliers to the salmon industry, CJ Selecta, Caramuru, and Imcopa, committed to implementing a 100% deforestation and conversion free soybean value chain with 2020 as their cut-off date. No soy grown on deforested land after this deadline will be traded. This bold and historic move sets a new benchmark for sustainability in global supply chains.

This is the very first-time Brazilian soy suppliers make such a commitment. As a result of the move, most of the global farmed salmon industry, including the entire European salmon sector and all of Grieg Seafood's operations, will source soy from Brazilian suppliers whose soybean value chains are 100% deforestation and conversion free. The decision also marks the first time an animal protein industry has set such a voluntary and sector-wide benchmark.



LABOUR RIGHTS



HUMAN RIGHTS

Quality education

WHY

The qualifications of our employees constitute a substantial part of the business capital. Keeping a diverse workforce and providing our employees with learning opportunities that promote competence aligned with their personal career goals, will ensure that we always have the best hands and minds on board.

HOW

We strive to provide all employees with learning opportunities so they can develop competence aligned with both their current role and future career goals. A key goal at the group level in 2020 was to strengthen our internal communication and learning opportunities within the Grieg Group. At the Group-level, we strengthened our team and hired Marte Leirvåg as Communications Manager in Grieg Maturitas. The position is responsible for strategic and operational communication at the Group-level, including arranging digital learning events. In 2021 internal cross-group learning will be a main priority.

Because of covid-19, we had to rethink many of our competence development plans. We were well-positioned for digital meetings and collaboration throughout the Grieg Group when Covid-19 hit. This is largely due to our IT department's implementation of modern office tools for all employees which provided us with the technology to deliver digital training sessions. In 2019 we set the goal of mapping strategic competencies across the group within 2021. We are behind schedule in achieving this goal.

Key Results 2020

- Average employees that completed e-learning on sustainability across Group: 42 employees
- Employees completing mandatory compliance training: 22* (2019: 225)

* new employees



Gender equality

WHY

We believe that a diverse and balanced working environment is crucial for success, and we strive to be at the forefront of diversity within the businesses we operate.

HOW

The Grieg Group works towards gender parity at all levels of the organisation, both for onshore and offshore operations. We promote gender equality and diversity towards business and supply chain partners.

We still have work to do in several Grieg Group companies. In total, only 18% of our employees worldwide are women. Counting only Norway, 25% of the employees in total are women. Moving to the CEO level, 50% of all CEOs within the main companies in the Grieg Group (only counting Norway) are women. In these companies' 44% of all board members are women.

The level of success in achieving our stretch goals as a group is defined by the work in the different companies. All our companies measure gender balance and are committed to improving the gender balance among all employees. Besides, all companies have a written policy against workplace discrimination.

The Grieg Group companies use the SHE Index as a reporting tool on these questions and topics. The SHE Index consists of six categories focused on different aspects of gender equality; actual gender balance, policies and targets, action, gender pay gap, talent and recruitment and general diversity and inclusion.

Key Results 2020

- All our companies reported to SHE Index in 2020



Case Equal opportunities within the shipping industry

Gender equality is a key priority for Grieg Maritime Group. In 2020, in the onshore workforce the gender distribution was 46% women and 54% men. 35% of the onshore management positions were held by females, and 38 % within the top management team were women. Grieg Star trains female cadets for officer positions on its vessels. In 2019 Grieg Star got their

first female top-level officer. In 2020, 18 out of the 640 seafarers were women (2,8%). An important priority for Grieg Maritime Group is to attract more women seafarers. In 2019 Grieg Maritime Group endorsed a gender equity policy and in 2020 principles were set out to ensure that the Group maintains a gender equity-based approach to its operations.

Industry, innovation and infrastructure

WHY

To become a positive driving force for sustainable development we must think big and create a purpose-driven organization with a culture of innovation. Innovation, both within and across our industries, is critical to our future success.

HOW

Innovation is vital to becoming sustainable. The Grieg Group companies engage in several innovation initiatives and projects. In 2020, Grieg Maritime Group continued its work with maritime innovation through the establishment of Grieg Edge, and the participation in the ZEEDs initiative. Grieg Seafood is the lead in several innovation projects within the industry, focusing on technology to improve biology and fish welfare.

The Grieg Group is constantly working to improve and digitalize our tools and working methods. Within the Grieg Group, we strive to collaborate across all companies to inspire, challenge and learn from each

other. In 2020 the group implemented a new accounting and reporting system for the companies in the Group, providing new ways to analyse and report on both finance and sustainability. Grieg Logistics continued to develop its company towards a more digital and technology-driven future. This includes aiming to provide more ports with advanced technology and solve problems within the maritime and other industries. They are also developing NoX digital which is a platform in which shipping and other offshore companies can track their NoX emissions providing seamless reporting. Grieg Green, a subsidiary of the Grieg Maritime Group is one of few companies providing sustainable ship and rig recycling. In total Grieg Green has completed more than 120 recycling projects as well as over 1500 IHM (Inventory of Hazardous Materials) operations. The pandemic provide challenges with regard to the travel required to conduct IHM operations. However, Grieg Green managed to establish a remote solution in collaboration with shipyards and crew members.

Key Results 2020

- Grieg Edge was granted funding through the Norwegian funding scheme PILOT-E together with Wärtsilä, aiming to build the world's first ammonia tanker
- Grieg Investor's best financial year throughout history
- 155 remote IHM done by Grieg Green during 2020

MOVING CAPITAL CAN CHANGE THE WORLD

Case Grieg Edge – MS Green Ammonia

Grieg Maritime Group established Grieg Edge as its innovation hub at the beginning of 2020. Grieg Edge aims to deliver innovative, sustainable solutions to address the challenges in the maritime business. The MS Green Ammonia project is its first big venture. The project results from a Nordic industrial collaboration group initiated by Zeeds. Our role is to design and ultimately build an ammonia tanker fuelled by ammonia: the MS Green Ammonia. In December 2020, the Norwegian funding scheme Pilot-E confirmed they would support the MS Green Ammonia project with 46,3 million NOK. Grieg Edge and Wärtsilä Norway are jointly running the project to launch the GHG emission-free tanker in 2024. To have the support from the Norwegian Research Council and Innovation Norway is a significant step towards completion.

Case Grieg Investor – Enigma

2020 was Grieg Investor's best year throughout history. For the first time they managed assets of MRD- NOK 100 for more than 100 clients including foundations, associations, family-owned companies, pension funds, insurance companies and municipalities. Grieg Investor has developed Grieg Enigma, a digital tool that provides investors with critical information about their investments, including exposure to sustainability risk. The data used to analyse sustainability risks is aligned with the ten Principles of the UN Global Compact. Responsible and sustainable investments continue to grow and is a strong focus area both internally, towards customers and the market in general. Responsible and sustainable investments will play an increasingly central role for the company's customers in the future. It is therefore strategically important for Grieg Investor to take a strong position in this market and be seen as a leading advisor with a high level of trust. With the developments of the EU Green deal and the EU taxonomy for sustainable activities, Grieg Investor is well-positioned for the future.



Climate action

WHY

Climate change is the biggest challenge of our time. At the Grieg Group we will contribute to achieving the goals set out in the Paris Agreement. We will do this by reducing emissions from our businesses and by innovating new solutions that contribute to lower emissions and zero emissions.

HOW

Reducing our own emissions is a key priority for the Grieg Group and our companies. The largest amount of our direct emissions originates from our maritime business. Compared to other means of transport, transporting goods by sea is the most climate-friendly and efficient way. Shipping still accounts for significant global emissions. We are decarbonizing our existing fleet through innovation processes in which we are testing climate-friendly alternatives.

In Grieg Maritime Group the scope 1 greenhouse gas (GHG) direct emissions were reduced by approx. 20 000 tonnes from 2019 to 2020. Scope 2 emissions were also reduced significantly.

Grieg Seafood's emission targets have been approved by the Science Based Targets Initiative. Their GHG emission reduction targets are a 35% reduction of scope 1, 2 and 3 by 2030 (from a 2018 base year) and a 100 % reduction of scope 1, 2, 3 by 2050. Their GHG emission targets are classified as well below 2 degrees C (2030), aligned with the Paris Agreement. Grieg Seafood scored A- for their 2020 CDP climate disclosures and efforts to transition to a low-carbon future. Even though farmed fish already has a low carbon footprint compared to other animal proteins, the industry must still find ways to cut more emissions from operations and the value chain.

Our main office building, Grieg-Gaarden is certified as an Eco-lighthouse office building.

Key Results 2020

- Grieg Seafood emission targets approved by the Science Based Targets initiative
- Reduction of GHG emissions scope 1 and 2 in Grieg Maritime Group
- Grieg Investor with a specialized focus on the EU Green Deal and the EU taxonomy for sustainable activities



Case Grieg Maritime Group

While we are waiting for carbon-free fuels, fuel efficiency is the quickest way to lower greenhouse gas emissions. Together with Gearbulk and G2 Ocean, Grieg Maritime Group established a red team to speed up fuel efficiency. A red team is a group that helps organisations to improve themselves by providing opposition to the point of view of the organisation that they are helping. They are often effective in helping organisations overcome cultural bias and broaden their problem-solving capabilities. At the start of the year, G2 Ocean set a goal of improving its fuel performance by two percent in 2020. Throughout the year, several initiatives have contributed to achieving the goal. In June, the team launched a Fuel Calculator, making it easier to spot which vessels performed good and which did not.

The Red team implemented new routines for hull cleaning, based on performance instead of periodically cleanings. Also, they tested a new solution for in-transit cleaning of the hull to reduce drag and proposed and implemented other new systems to improve voyage management.



Case Grieg Seafood scope 3 GHG emissions

In 2020 Grieg Seafood was able to significantly increase the level of detail of their data collection and completed their GHG accounting for scope 3 for the first time. They mapped the emissions in their supply chain in a comprehensive analysis and identified the categories most relevant to Grieg Seafood. Upstream they included (1) Purchased goods and services, (3) Fuel- and energy-related activities (not included in Scope 1 or Scope 2), (5) Waste generated in operations, and (6) Business travel. Downstream, they included (9) Downstream transportation and distribution, (12) End-of-life treatment of sold products, and (15) Investments. The categories correspond to the fifteen scope 3 categories defined by the GHG Protocol.

Life below water

WHY

A healthy ocean and marine biodiversity are critical to our business and long-term value creation. As a company that has a long history connected to the ocean it is our responsibility to contribute to restoring and protecting our oceans.

HOW

The Grieg Group is a signatory of the UN Global Compact's Ocean Principles. We participate in several partnerships nationally and internationally aiming to restore our oceans and contribute to reducing our industries impact on the Ocean.

In our maritime industry, four vessels had ballast water treatment plants installed during 2020, which increases the number of completed installations to 11 ships so far. This project will be completed for all ships by the end of 2023, while the entire fleet has obtained its IHM.

One of the main priority areas for our work on SDG 14 is contributing to stopping plastic pollution. Within

the Group and in the companies, we work on reducing plastic pollution in different ways. We have concrete projects with partners both locally, nationally and internationally. In Finnmark (northern Norway) Grieg Seafood has partnered with the NGO Bellona on a plastic pilot project, which will be extended. They are also a partner in the POCoplast project initiated in 2019 that aims to increase the value of recycled plastics, by utilizing used plastic from the aquaculture industry into new products, thereby reducing the demand for new plastic. In 2020 we have also continued our work to eliminate single-use plastic on board. After implementing measures to eliminate single-use plastic on board, a 30% reduction of plastic disposal was achieved in 2020. Furthermore, we continue our three-year partnership with WWF through Grieg Foundation, aimed at identifying ways to reduce plastic pollution globally. The project aims to reduce waste by 50% in three ports in the Philippines, identify ways of scaling efforts globally, as well as identify new business opportunities and partnerships.

Key Results 2020

- 30% reduction of plastic disposal onboard in 2020
- Signatory to the business call for a UN treaty on plastic pollution
- Signatory of the UN Global Compact's Ocean Principles



Case

Grieg Group signatory to the business call for a UN treaty on plastic pollution

In December 2020 we decided to sign the Business call for a UN treaty on plastic pollution. Every year, millions of tons of plastic leak into the environment. Mounting evidence shows this problem will continue to grow unless we fundamentally rethink the way we produce, use, reuse, and dispose of plastic.

A coordinated international response is needed, one that aligns businesses and governments behind a shared understanding of the causes of plastic pollution, and a clear approach to addressing them.

We believe that by harmonizing regulatory standards, mandating the development of national targets and action plans, defining common metrics and methodologies, and supporting innovation and infrastructure development, a UN treaty on plastic pollution can help drive the transition to a circular economy for plastic—at speed and scale. Therefore, we have joined the call that urges the member states of the United Nations to commence negotiations on a treaty on plastic pollution.

About this Report

The reporting period for this COP is 1st January 2020 to 31st December 2020. The report covers all aspects of our sustainability performance at a group-level in all the countries where we have offices. For more information regarding the sustainability performance of each company, please visit the company's website. Please note that not all companies in the Grieg Group publish their own sustainability report.

For queries regarding this report and other enquiries relating to our sustainability performance, please contact Gry Larsen, Leader of Sustainability and Public Affairs.



