

# **Account of due diligence assessments pursuant to the Transparency Act**

## **Grieg Shipbrokers KS / Simpson Spence Young Norway AS (under registration)**

### **1. Introduction**

This account has been prepared by Simpson Spence Young Norway AS (under registration) in accordance with Section 5 of the Transparency Act.

### **2. The company's organisation**

Simpson Spence Young Norway AS (under registration) is engaged in shipbroking including chartering of dry cargo, gas, chemicals, offshore, as well as buying, selling, contracting, and financing of all types of vessels. The company is headquartered in Bergen and also has an office in Oslo. The company had 40 employees at the end of December 2025.

The company was acquired by Simpson Spence Young AS in January 2026. Prior to this, and throughout the entire financial year 2025, the company was named Grieg Shipbrokers KS and was owned 55% by the Grieg Group through Grieg Maturitas II AS and 45% by employees of the company through Joachim Grieg Partners AS. This account relates to the financial year 2025 and has therefore been prepared on the basis of the company's organisation during that period.

### **3. The company's procedures for human rights**

The company fully supports and respects fundamental human rights and decent working conditions within the business, and expects and works to ensure that the company's suppliers and business partners do the same.

During 2025, the company had its own procedures for safeguarding human rights and decent working conditions within the business and among suppliers and business partners, including its own Human Rights Policy and a procedure for work related to the Transparency Act approved by the board. Please refer to the company's due diligence assessments below.

The company set requirements and expectations for its suppliers regarding the safeguarding of human rights and working conditions; this was covered, among other things, by the company's Supplier Code of Conduct. Expectations regarding the safeguarding of human rights were also communicated on the company's website. The company had procedures for assessing and following up on risks associated with suppliers and business partners.

Responsibility for due diligence work lay with the management, and this work formed part of the compliance reporting to the board. Other employees were involved in the work as relevant. All employees were familiar with the company's human rights procedures as part of the company's compliance training/procedures. In general, the company had short lines of communication between employees and a good flow of information. This was an advantage in its work. The company had its own code of ethics and whistleblowing procedures.

### **4. The company's due diligence assessments — overview**

During 2025, the company carried out a comprehensive mapping and assessment of the risk of actual and potential negative consequences for fundamental human rights and decent working conditions in its own business and throughout its supply chain and among business partners (cf. Section 3(d) and (e) of the Transparency Act). Additional assessments were conducted on an

ongoing basis during the year where circumstances so required, including upon entering into new contractual relationships. This work formed part of the company's other compliance procedures.

Due diligence assessments were made on the basis of several different factors, such as the size of agreements, control/influence, and in particular the risk of negative impact on human rights or working conditions. Among the risk factors, geographic risk, industry risk, and type of risk (e.g. forced labour, child labour, discrimination, and other working conditions) were of particular relevance. Assessments were conducted on the basis of available sources such as reports, risk resource pages, supplier databases, media coverage, governance documents and certifications from suppliers/business partners, supplier dialogue, and information gathered, etc. Where deemed necessary, on-site inspections or spot checks were conducted.

Based on the general risk mapping, the company carried out a more detailed assessment of any identified risk areas with a view to follow-up measures, where deemed necessary.

## **5. Results of the most recent due diligence assessments**

In June 2026, the company carried out a mapping and assessment of the company's business operations, supply chain, and business partners for the financial year 2025 in accordance with the company's procedures under the Transparency Act. The assessments have subsequently been updated and followed up as necessary.

All suppliers and business partners to whom the company made payments in 2025 were included. The suppliers/business partners were ranked according to various risk parameters, as referred to above. The company generally has few and relatively small suppliers (in terms of procurement value), and the clear majority are Norwegian. In particular, the foreign suppliers/business partners, who are mostly from Europe, were assessed more closely. These consistently belong to industries where the general risk of exploitation of labour and violations of human rights/working conditions is low.

The company's due diligence assessments have so far not revealed any actual negative consequences or material risk of negative consequences. Consequently, there has also been no need to implement specific measures beyond the company's general follow-up of suppliers/business partners.

In general, the risk of the company causing or contributing to violations of fundamental human rights and decent working conditions is considered low. The same applies to the risk to which the company is directly linked through its supply chain and business partners. Investigations have shown that poor working conditions in the supply chain represent the company's greatest risk. It must, however, be noted that even this risk is considered to be low. As mentioned, the company has relatively few suppliers/business partners, and these are mostly Norwegian and well-established companies. The company's supply chain consists primarily of actors in industries where the risk of violations of human rights and working conditions is considered low, e.g. consulting services, analysis, IT services, and brokerage services.

Place: Bergen

Date: 26/06/2026



[Morten Müller \(Jun 26, 2026 15:52:35 GMT+2\)](#)

Name: Morten Müller

Title: Managing Director

Place: London, UK

Date: 26/06/2026



Name: Andrew Paul Carlyle Williams

Title: Chairman of the Board



[Stanko Jekov \(Jun 26, 2026 14:53:39 GMT+1\)](#)

Name: Stanko Georgiev Jekov

Title: Board Member












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