

Ethical Risk Assessment Report: Adris Grupa d.d.

I. Executive Summary & Final Risk Categorization

This report provides a comprehensive ethical risk assessment of Adris Grupa d.d. ("Adris" or "the Company"), a Croatian conglomerate with primary business operations in tourism, aquaculture, and insurance. The analysis has been conducted in strict accordance with the criteria set forth in the "Guidelines for observation and exclusion of companies from the Government Pension Fund Global".¹

Adris Grupa's current operational structure is the result of a significant strategic transformation, most notably the 2015 divestment of its historical tobacco business, Tvornica duhana Rovinj (TDR).² The company's core activities are now concentrated in three strategic business units: Maistra d.d. (tourism and hospitality), Cromaris d.d. (aquaculture), and Croatia osiguranje d.d. (insurance).⁵

The assessment finds that Adris Grupa presents no risk under the product-based exclusion criteria outlined in §3 of the Guidelines. The company has fully exited the tobacco industry and has no discernible involvement in the production of controversial weapons, cannabis for recreational purposes, or activities related to thermal coal.²

The evaluation against the conduct-based criteria of §4 reveals a more complex profile. The company demonstrates a robust, certified, and forward-looking commitment to environmental sustainability, particularly within its Cromaris and Maistra subsidiaries.⁷ These proactive measures substantially mitigate risks related to severe environmental damage under §4e. However, the assessment identifies a significant historical breach of ethical norms under §4g (gross economic crime) and §4h (other particularly gross breaches of fundamental ethical norms). This relates to a 2011 ruling by the Croatian Competition Agency (CCA) which found Adris Grupa and its then-subsidiary TDR guilty of systematically abusing a dominant market position between 2004 and 2010.¹¹

The most critical finding of this report pertains to §4b, concerning severe violations of individuals' rights in war or conflict situations. A significant and unacceptable risk is identified

due to a profound lack of transparency regarding the current status of business activities between its subsidiary, Cromaris, and the Russian Federation following the full-scale invasion of Ukraine in February 2022. While Cromaris was a known exporter to Russia prior to the conflict¹², neither Adris Grupa nor Cromaris has issued a public statement clarifying its current position. This silence creates an unacceptable risk that the company may be contributing, through tax payments, to a state engaged in an illegal war of aggression. Conversely, no evidence was found linking the company to the conflict between Israel and Palestine.

Final Risk Categorization: 2 - High Risk

The "High Risk" classification is driven primarily by the unresolved ambiguity surrounding the company's business ties to Russia. In the context of the Norwegian ethical guidelines, any potential contribution to the economy of a state engaged in a war of aggression that involves severe and systematic violations of international humanitarian law constitutes an unacceptable risk. The company's failure to provide a clear public statement of withdrawal creates a presumption of risk that cannot be sufficiently mitigated. While the company's strong environmental performance is a significant positive factor and the historical governance issues are noted, the potential for ongoing contribution to a major conflict under §4b is the overriding concern that dictates this classification.

II. Corporate Profile: Adris Grupa d.d.

Corporate Identity and Structure

Adris Grupa d.d. is a publicly traded, diversified conglomerate headquartered in Rovinj, Croatia, and is listed on the Zagreb Stock Exchange (ZSE: ADRS).² It stands as one of the leading corporate entities in Croatia and the broader Adriatic region, employing over 8,000 individuals and generating consolidated annual revenues that exceed EUR 1 billion.² The group's operations are organized into three distinct Strategic Business Units (SBUs), each a leader in its respective sector.⁵

1. **Maistra d.d. (Tourism):** Maistra is a premier Croatian hotel and tourism company. Its portfolio includes a collection of luxury and premium hotels, resorts, and campsites strategically located in internationally recognized destinations such as Rovinj, Vrsar, Zagreb, and Dubrovnik.¹⁶

- 2. **Cromaris d.d. (Aquaculture/Healthy Food):** Cromaris is a rapidly expanding producer of high-quality Mediterranean white fish, primarily sea bass and sea bream. It ranks among the world's largest producers in this category and has a strong export focus, with the majority of its sales directed to international markets.¹⁵
- 3. **Croatia osiguranje d.d. (Insurance):** Founded in 1884, Croatia osiguranje is the oldest and largest insurance company in Croatia. Since its acquisition by Adris in 2014, it has solidified its position as the domestic market leader.⁵

Pivotal Corporate Transformation: The 2015 Divestment of TDR

A defining event in Adris Grupa's modern history was the September 2015 sale of its entire tobacco SBU to British American Tobacco (BAT) for an enterprise value of €550 million.³ This transaction included the historical core of the company, Tvornica duhana Rovinj (TDR), as well as associated retail chains and other assets.² This divestment was a fundamental strategic pivot, fundamentally altering the company's business model and its ethical risk profile by completely removing its direct involvement in the tobacco industry.

Geographic Footprint

The company's primary operational base is in Croatia. However, it has a significant international presence through its subsidiaries. Cromaris has a strong export orientation, with key markets including Italy, France, and Poland.¹⁵ Through its various affiliated companies, Adris also maintains a presence in several other countries in the region, including Slovenia, Bosnia and Herzegovina, Serbia, and Montenegro.²²

Table 1: Adris Grupa Strategic Business Units (SBUs)

Strategic Business Unit (SBU)	Core Business	Key Operations/Brands	2024 Sales Revenue (Consolidated)
Maistra d.d.	Tourism & Hospitality	Luxury hotels, resorts, campsites	EUR 326 million ¹⁵

Cromaris d.d.	Aquaculture	Sea bass & sea bream farming	EUR 108 million ¹⁵
Croatia osiguranje d.d.	Insurance	Non-life and life insurance	EUR 541 million ¹⁵

III. Assessment Against Product-Based Exclusion Criteria (Guidelines, §3)

The analysis against the product-based criteria outlined in §3 of the Guidelines indicates that Adris Grupa's current operations do not trigger any of the specified grounds for exclusion.

§3(1)b - Tobacco Production

Finding: Adris Grupa has no current involvement in the production of tobacco or tobacco products.

Analysis: The company's origins are deeply rooted in the tobacco industry through its former subsidiary, Tvrnica duhana Rovinj (TDR).² However, the strategic decision to sell TDR and all associated tobacco and retail assets to British American Tobacco in September 2015 marked a complete and definitive exit from the sector.³ This divestment fully addresses and resolves any potential conflict with this criterion. The company's current business segments are exclusively focused on tourism, aquaculture, and insurance.²

Risk Level: Nil.

§3(1)a - Controversial Weapons

Finding: There is no evidence that Adris Grupa or any of its subsidiaries are involved in the development or production of weapons that violate fundamental humanitarian principles, including biological, chemical, or nuclear weapons, cluster munitions, or anti-personnel mines.

Analysis: The company's publicly stated industries of operation are Insurance, Tourism, Seafood, and Real Estate.² A detailed review of its three strategic business units—Maistra, Cromaris, and Croatia osiguranje—confirms a complete absence of any activities related to the defense or armaments sector.⁵ Broader research into the global and regional defense industry finds no connection, direct or indirect, to Adris Grupa.²⁴

Risk Level: Nil.

§3(1)c - Cannabis for Recreational Purposes

Finding: There is no evidence that Adris Grupa is involved in the production of cannabis for recreational use.

Analysis: The company's business activities are clearly defined and do not include any operations related to the cultivation, processing, or sale of cannabis, whether for medical or recreational purposes.² The corporate profile is entirely inconsistent with this line of business, and no links were found in general research on the cannabis production industry.²⁷

Risk Level: Nil.

§3(2) - Thermal Coal

Finding: There is no evidence that Adris Grupa is involved in thermal coal mining or coal-based power production that would meet or exceed the thresholds defined in the Guidelines.

Analysis: Adris Grupa's SBUs operate entirely outside the energy generation and mining sectors.² The company has recently made investments in "green energy," specifically through a joint venture with Encro to develop a portfolio of wind and solar power plants.¹⁴ This strategic direction toward renewable energy sources further confirms that the company is not involved in, and is actively moving away from, fossil fuel-based energy production. General research on the thermal coal industry does not link to Adris Grupa.³²

Risk Level: Nil.

IV. Assessment Against Conduct-Based Exclusion Criteria (Guidelines, §4)

The evaluation of Adris Grupa against the conduct-based criteria reveals a mixed profile, with significant historical issues in governance and a highly commendable record in environmental management.

§4g & §4h - Gross Corruption or Other Gross Ethical Breaches (Economic Crime)

Finding: Adris Grupa was found by the Croatian Competition Agency (CCA) to have abused its dominant market position between 15 August 2004 and 31 December 2010. This represents a serious historical breach of fundamental ethical business norms.

Analysis: In a definitive ruling, the CCA established that Adris Grupa and its then-subsidiary TDR engaged in "abusive exclusionary conduct" on the Croatian cigarette sales market.¹¹ The anticompetitive practices were systemic and prolonged over a six-year period. The mechanism of the abuse involved the use of "loyalty inducing schemes," such as retroactive rebates and single-branding incentives, which were designed to foreclose the market to actual and potential competitors. This behavior constitutes a clear case of anti-competitive practice, falling under the scope of §4h as a "particularly gross breach of fundamental ethical norms" and bordering on §4g in its character as a form of economic crime.

Mitigating Factors & Lingering Concerns: Several factors mitigate the current risk associated with this historical finding. The infringement period ended in 2010, and the subsidiary directly responsible for the conduct, TDR, was sold in 2015, removing the business context in which the breach occurred.³ More recently, in a 2021 investigation by the CCA into potentially anti-competitive exclusivity clauses in lease agreements by Croatia osiguranje, the case was closed after the company offered proactive commitments to amend its contracts.³³ This suggests a more cooperative and compliant present-day stance with regulatory authorities.

However, a significant governance question remains. The CCA's original ruling noted that because the proceeding was conducted under the former 2003 Competition Act, the agency itself could not impose fines. Instead, it "filed the request for the initiation of minor offence proceedings against Adris grupa and TDR... and imposition of fines".¹¹ The available documentation provides no information on the final outcome of these subsequent

proceedings.¹⁰ This absence of a clear record of a final judgment, a fine being paid, or an acquittal means there is no evidence of full accountability for the confirmed ethical breach. This lack of closure on a serious past transgression leaves a question mark over the company's historical governance culture and the ultimate consequences of its actions.

Risk Level: Moderate. The risk is historical and has been significantly mitigated by the sale of TDR and recent cooperative engagement with the CCA. However, the severity of the original, multi-year breach and the lack of a clear, final penalty prevent a "Low" rating.

§4e & §4f - Severe Environmental Damage & GHG Emissions

Finding: The company demonstrates a robust, proactive, and deeply integrated approach to environmental management across its key business units, significantly mitigating the inherent risks of its operations and making severe environmental damage highly unlikely.

Analysis of Maistra (Tourism): Maistra has maintained an environmental management system certified under the ISO 14000 standard since 2008.⁷ The company is actively investing in sustainable tourism, as demonstrated by the "Green and Digital Transformation of Hotel Astarea." This project includes the installation of a solar power plant, a commitment to using 100% renewable energy sources for the hotel, and the implementation of advanced waste reduction measures such as food composters. These efforts are explicitly aimed at achieving the prestigious EU Ecolabel, indicating a commitment to high environmental standards.³⁶

Analysis of Cromaris (Aquaculture): While aquaculture inherently carries environmental risks, such as nutrient discharge and impacts on the benthic environment³⁷, Cromaris exhibits an exceptionally high level of mitigation through an extensive suite of third-party verified certifications. These credentials are among the most stringent in the industry and include:

- **Aquaculture Stewardship Council (ASC):** A globally recognized standard for responsible farming that covers a wide range of environmental and social criteria.⁸
- **GlobalG.A.P. & GRASP:** Certifications that ensure food safety, sustainability, full traceability, and responsible social and labor practices towards employees.⁸
- **Multiple Organic Certifications:** Including EU Organic, Bio Suisse (for the Swiss market), and Naturland, which require adherence to even stricter standards for specific product lines.⁸
- **Friend of the Sea:** An eco-label that confirms sustainable aquaculture practices designed to protect the marine environment.³⁹
- **ISO 14001:2015:** For its comprehensive environmental management system.⁸

This extensive and multi-faceted approach to certification and reporting indicates that

sustainability is not merely a compliance exercise for Adris Grupa but a core component of its business strategy and value proposition. The company leverages these credentials to access premium markets and high-end clients, such as the Armani restaurant, which explicitly sources Cromaris fish because of its ASC certification.⁹ Furthermore, Cromaris publishes detailed annual sustainability reports, now aligned with the Corporate Sustainability Reporting Directive (CSRD), demonstrating a high level of transparency and commitment to ESG principles.¹⁰ This deep integration of sustainability as a strategic imperative suggests that the risk of future "severe environmental damage" under §4e is actively and effectively managed.

Risk Level: Low.

§4a - Gross or Systematic Human Rights Violations

Finding: There is no evidence of direct involvement by Adris Grupa or its subsidiaries in gross or systematic human rights violations.

Analysis: The broader operating environment in Croatia has documented challenges, including societal discrimination against minorities such as the Roma people.⁴¹ However, no specific allegations, reports, or findings link Adris Grupa or its subsidiaries to these issues or any other form of human rights violations. On the contrary, there are positive indicators of sound labor relations. The International Finance Corporation's (IFC) appraisal of a loan to Maistra noted engagement with the elected workers' council, suggesting the presence of formal structures for employee representation.⁴³ Furthermore, Cromaris's GlobalG.A.P. Risk Assessment on Social Practice (GRASP) certification explicitly confirms the implementation of responsible practices towards employees, covering health, safety, and fundamental labor rights.⁸ The available information does not indicate any significant labor disputes or conflicts with unions.⁴⁴

Risk Level: Low (Based on available information).

V. Analysis of Operations in Relation to Global Conflicts

This section assesses the company's activities in relation to two major ongoing conflicts, as required by the query, against the standard of §4b of the Guidelines, which addresses the risk

of contributing to severe violations of individuals' rights in war or conflict situations.

Russia's War Against Ukraine

Finding: There is a critical and unresolved lack of transparency regarding Cromaris's business activities with the Russian Federation following the February 2022 invasion. This silence creates an unacceptable risk that the company is contributing to a state engaged in severe violations of individuals' rights in a conflict situation.

Analysis: The evidence establishes a clear historical business relationship. In 2017, reports indicated that Cromaris was actively exporting its fish products to Russia and viewed it as a target market for future growth.¹² This pre-war activity establishes a baseline for assessing the company's post-invasion conduct.

Following the full-scale invasion of Ukraine in February 2022, a stark divergence in transparency emerged within Adris Grupa's subsidiaries. In its 2022 Solvency and Financial Condition Report, Croatia osiguranje made an explicit and unambiguous statement, declaring that it "has no direct insurance or reinsurance business with Russia or Ukraine".⁴⁶ This is a clear, positive disclosure that effectively eliminates risk for that specific business unit.

In sharp contrast, no such clarity has been provided by the parent company or by Cromaris. Adris Grupa's corporate financial statements from 2022, 2023, and 2025 acknowledge the war in Ukraine as a source of global economic instability but make no disclosure whatsoever regarding the status of the Group's own operations in or with Russia.⁴⁷ A thorough review of public statements and reports reveals a complete absence of any announcement from either Adris Grupa or Cromaris regarding a cessation, suspension, or withdrawal of its Russian export business.⁵⁰

This silence is the central issue. The Norwegian ethical guidelines (§4b) are concerned with the "unacceptable risk that the company contributes to... severe violations of individuals' rights in war or conflict situations." Russia's invasion of Ukraine is unequivocally such a situation, characterized by widespread and systematic violations of international humanitarian law.⁵⁴ Continuing business operations in Russia, even with non-sanctioned goods like food products, necessarily involves paying taxes to the Russian state. These tax revenues directly contribute to financing the state's budget, which funds its military and its aggressive war effort. Therefore, any ongoing business relationship with Russia presents a direct risk of contribution under §4b.

In the wake of the invasion, hundreds of international companies made clear public statements about their withdrawal or suspension of activities in Russia.⁵⁶ The failure of Adris

Grupa and Cromaris to do so represents a significant governance failure in the context of this specific ethical framework. In the absence of a clear, public, and verifiable statement of withdrawal, an ethical risk assessment must assume the highest level of risk. The burden of proof lies with the company to demonstrate that it has ceased activities that could be seen as contributing to the conflict. Its silence creates an unacceptable level of uncertainty and risk.

Risk Level: High.

Israel's War Against Palestine

Finding: There is no evidence of any Adris Grupa operations, investments, sales, or partnerships in Israel or the Occupied Palestinian Territories.

Analysis: A comprehensive review of all provided materials was conducted to identify any potential links to the region. This included searches for business activities, corporate partnerships, supply chains, and investments related to Israel, Palestine, the West Bank, or Gaza. This search yielded no connections to Adris Grupa or any of its subsidiaries: Maistra, Cromaris, or Croatia osiguranje.¹⁶ The company's operational and strategic focus is clearly centered on Croatia and the European market. There is no indication of any activity that would create a risk of contribution to violations of rights in this conflict.

Risk Level: Nil.

VI. Synthesis and Final Recommendation

Adris Grupa d.d. presents a multifaceted and evolving risk profile. The company has successfully executed a major strategic pivot, eliminating all product-based risks by divesting its legacy tobacco business. It has concurrently transformed its remaining operations into a portfolio with a verifiable and industry-leading commitment to environmental sustainability, particularly in its aquaculture and tourism segments.

This positive transformation is, however, significantly overshadowed by two critical governance-related issues. The first is a serious, albeit historical, anti-competitive breach for which the ultimate record of accountability remains unclear. The second, and more decisive, issue is a current and profound lack of transparency regarding its business activities in the Russian Federation since the 2022 invasion of Ukraine.

The Norwegian ethical framework places immense weight on preventing any contribution to severe human rights violations in conflict zones, as stipulated in §4b. The potential for ongoing business in Russia—and the consequent payment of taxes that support the aggressor state's war machine—represents a direct and severe potential breach of this core principle. This current, unresolved risk, created by the company's own silence, must outweigh its positive environmental credentials and the historical nature of the economic crime finding. The lack of a clear public statement is a material governance failure that creates an unacceptable level of risk for an investor guided by these ethical principles.

Final Recommendation: Based on the available evidence and a strict application of the Guidelines, Adris Grupa d.d. is assigned a final risk category of **2 - High Risk**.

This recommendation is directly contingent on the company's current opaque stance on its Russian business activities. Should the company provide a clear, verifiable, and public statement confirming the complete cessation of all business with and within the Russian Federation, a reassessment of this rating would be warranted. Such a disclosure could potentially lower the risk category to "Moderate Risk" (3) or "Acceptable Risk" (4), pending further due diligence on its overall governance practices and the resolution of historical issues.

Table 2: Adris Grupa Risk Assessment Matrix (Based on Norwegian Guidelines)

Guideline Clause	Summary of Findings for Adris Grupa	Assessed Risk Level	Rationale & Key Citations
§3a - Controversial Weapons	No involvement in the defense or armaments sector.	Nil	Core business is in tourism, aquaculture, insurance. ²
§3b - Tobacco	Complete divestment of tobacco SBU (TDR) in 2015.	Nil	Sale to British American Tobacco confirmed. ³
§3c - Recreational Cannabis	No involvement in cannabis cultivation or production.	Nil	Business activities are unrelated to this sector. ²

§3(2) - Thermal Coal	No involvement in coal mining or power generation.	Nil	Business activities are unrelated; investing in renewables. ³¹
§4a - Human Rights Violations	No evidence of direct involvement in human rights violations.	Low	Positive labor relations indicators (GRASP, workers' council). ⁸
§4b - Rights in Conflict	No links to Israel/Palestine. Critical lack of transparency on post-2022 Russia business.	High	Unacceptable risk of contribution to conflict due to silence. Pre-war exports confirmed ¹² , but no post-war statement of withdrawal.
§4e - Environmental Damage	Proactive, certified environmental management (ISO 14000, ASC, EU Ecolabel).	Low	Sustainability is a core business strategy, not just compliance. ⁸
§4f - GHG Emissions	Investments in renewable energy (solar, wind) and energy efficiency.	Low	Active measures to reduce carbon footprint. ³¹
§4g - Gross Corruption	Linked to historical finding of abuse of dominant market position.	Moderate	Historical breach (2004-2010) per CCA ruling. ¹¹ Risk is primarily historical.
§4h - Other Ethical Breaches	CCA finding of abuse of dominance (2004-2010) constitutes a gross breach.	Moderate	Systemic, multi-year anti-competitive conduct. ¹¹ Mitigated by time and TDR sale, but

			final penalty unclear.
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