



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 826 009 292
Organisasjonsform: Aksjeselskap
Foretaksnavn: GRIEG MARITIME GROUP AS
Forretningsadresse: C. Sundts gate 17
5004 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kari T. Tepstad
Dato for fastsettelse av årsregnskapet: 23.03.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 08.06.2024



Resultatregnskap

| Beløp i: USD | Note | 2022 | 2021 |
|--|------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Annen driftsinntekt | 3 | 4 505 000 | 2 560 000 |
| Sum inntekter | | 4 505 000 | 2 560 000 |
| Kostnader | | | |
| Lønnskostnad | 5,6 | 4 803 000 | 3 129 000 |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | 8,9 | 2 000 | |
| Annen driftskostnad | 7 | 2 264 000 | 2 353 000 |
| Sum kostnader | | 7 069 000 | 5 482 000 |
| Driftsresultat | | -2 564 000 | -2 922 000 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | 2 | 11 000 | 24 000 |
| Annen renteinntekt | | 3 000 | |
| Annen finansinntekt | | 66 792 000 | 22 732 000 |
| Sum finansinntekter | | 66 806 000 | 22 756 000 |
| Nedskrivning av finansielle eiendeler | | 38 338 000 | |
| Rentekostnad til foretak i samme konsern | 2 | 458 000 | 119 000 |
| Sum finanskostnader | | 38 796 000 | 119 000 |
| Netto finans | | 28 010 000 | 22 637 000 |
| Ordinært resultat før skattekostnad | | 25 446 000 | 19 715 000 |
| Ordinært resultat etter skattekostnad | | 25 446 000 | 19 715 000 |
| Årsresultat | | 25 446 000 | 19 715 000 |
| Overføringer og disponeringer | | | |
| Ordinært utbytte | | 65 941 000 | 22 677 000 |
| Overføringer til/fra annen egenkapital | | -40 495 000 | -2 962 000 |
| Sum overføringer og disponeringer | | 25 446 000 | 19 715 000 |



Balanse

| Beløp i: USD | Note | 2022 | 2021 |
|---|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Driftsløsøre, inventar, verktøy, kontormaskiner og lignende | 9 | 18 000 | |
| Sum varige driftsmidler | | 18 000 | |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 15 | 244 200 000 | 276 518 000 |
| Lån til foretak i samme konsern | 2 | 102 000 | |
| Sum finansielle anleggsmidler | | 244 302 000 | 276 518 000 |
| Sum anleggsmidler | | 244 320 000 | 276 518 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Andre fordringer | | 86 000 | |
| Konsernfordringer | 2 | 67 844 000 | 25 560 000 |
| Sum fordringer | | 67 930 000 | 25 560 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 18 | 1 109 000 | 1 088 000 |
| Sum bankinnskudd, kontanter og lignende | | 1 109 000 | 1 088 000 |
| Sum omløpsmidler | | 69 039 000 | 26 648 000 |
| SUM EIENDELER | | 313 359 000 | 303 166 000 |

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

| Beløp i: USD | Note | 2022 | 2021 |
|-----------------------------------|-------------|--------------------|--------------------|
| 100 000 aksjer a NOK 100 | 19,20 | 1 164 000 | 1 164 000 |
| Annen innskutt egenkapital | | 264 615 000 | 274 723 000 |
| Sum innskutt egenkapital | | 265 779 000 | 275 887 000 |
| Opptjent egenkapital | | | |
| Annen egenkapital | | -42 827 000 | -2 332 000 |
| Sum opptjent egenkapital | | -42 827 000 | -2 332 000 |
| Sum egenkapital | | 222 952 000 | 273 555 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Langsiktig konserngjeld | 2 | 22 979 000 | 6 009 000 |
| Sum annen langsiktig gjeld | | 22 979 000 | 6 009 000 |
| Sum langsiktig gjeld | | 22 979 000 | 6 009 000 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 39 000 | 25 000 |
| Skyldige offentlige avgifter | | 841 000 | 588 000 |
| Utbytte | 19 | 65 941 000 | 22 677 000 |
| Kortsiktig konserngjeld | 2 | 331 000 | 125 000 |
| Annen kortsiktig gjeld | | 276 000 | 186 000 |
| Sum kortsiktig gjeld | | 67 428 000 | 23 601 000 |
| Sum gjeld | | 90 407 000 | 29 610 000 |
| SUM EGENKAPITAL OG GJELD | | 313 359 000 | 303 165 000 |



Konsernets resultatregnskap

| Beløp i: USD | Note | 2022 | 2021 |
|--|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Fraktinntekter | | 292 512 000 | 198 656 000 |
| Annen driftsinntekt | 3 | 26 785 000 | 15 313 000 |
| Sum inntekter | | 319 297 000 | 213 969 000 |
| Kostnader | | | |
| Driftskostnad skip | | 74 517 000 | 76 535 000 |
| Lønnskostnad | 5,6 | 12 227 000 | 12 354 000 |
| TC og BB hyre | 4 | 22 489 000 | 34 148 000 |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | 8,9 | 31 726 000 | 33 171 000 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | | | -4 163 000 |
| Annen driftskostnad | 7 | 7 776 000 | 8 243 000 |
| Sum kostnader | | 148 735 000 | 160 288 000 |
| Driftsresultat | | 170 562 000 | 53 681 000 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | 2 | | 385 000 |
| Annen renteinntekt | | 2 424 000 | 170 000 |
| Annen finansinntekt | | 1 203 000 | 2 232 000 |
| Sum finansinntekter | | 3 627 000 | 2 787 000 |
| Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi | 10 | 2 062 000 | 325 000 |
| Annen rentekostnad | 21 | 16 421 000 | 17 926 000 |
| Annen finanskostnad | | 52 000 | 262 000 |
| Sum finanskostnader | | 18 535 000 | 18 513 000 |
| Netto finans | | -14 908 000 | -15 726 000 |
| Ordinært resultat før skattekostnad | | 155 654 000 | 37 955 000 |
| Skattekostnad på ordinært resultat | | 4 710 000 | -44 000 |
| Ordinært resultat etter skattekostnad | | 150 944 000 | 37 999 000 |
| Årsresultat | | 150 944 000 | 37 999 000 |



Konsernets resultatregnskap

| Beløp i: USD | Note | 2022 | 2021 |
|---------------------|-------------|-------------|-------------|
|---------------------|-------------|-------------|-------------|



Konsernets balanse

| Beløp i: USD | Note | 2022 | 2021 |
|---|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utvikling | 8 | 765 000 | 434 000 |
| Utsatt skattefordel | | | 2 591 000 |
| Sum immaterielle eiendeler | | 765 000 | 3 025 000 |
| Varige driftsmidler | | | |
| Tomter, bygninger og annen fast eiendom | 9 | 518 000 | 518 000 |
| Skip, rigger, fly og lignende | 8 | 515 883 000 | 532 948 000 |
| Driftsløsøre, inventar, verktøy, kontormaskiner og lignende | 9 | 25 000 | 13 000 |
| Sum varige driftsmidler | | 516 426 000 | 533 479 000 |
| Finansielle anleggsmidler | | | |
| Lån til tilknyttet selskap og felles kontrollert virksomhet | 2 | 2 100 000 | 3 150 000 |
| Investeringer i aksjer og andeler | 16 | 8 294 000 | 7 151 000 |
| Andre fordringer | 17 | 3 676 000 | 3 504 000 |
| Sum finansielle anleggsmidler | | 14 070 000 | 13 805 000 |
| Sum anleggsmidler | | 531 261 000 | 550 309 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Varer | | 3 856 000 | 3 388 000 |
| Sum varer | | 3 856 000 | 3 388 000 |
| Fordringer | | | |
| Andre fordringer | | 7 196 000 | 8 589 000 |
| Konsernfordringer | 2 | 39 000 | 163 000 |
| Sum fordringer | | 7 235 000 | 8 752 000 |
| Investeringer | | | |
| Andre markedsbaserte finansielle instrumenter | 10 | 22 997 000 | 25 052 000 |
| Sum investeringer | | 22 997 000 | 25 052 000 |
| Bankinnskudd, kontanter og lignende | | | |



Konsernets balanse

| Beløp i: USD | Note | 2022 | 2021 |
|--|-------|--------------------|--------------------|
| Bankinnskudd, kontanter og lignende | 18 | 110 580 000 | 68 720 000 |
| Sum bankinnskudd, kontanter og lignende | | 110 580 000 | 68 720 000 |
| Sum omløpsmidler | | 144 668 000 | 105 912 000 |
| SUM EIENDELER | | 675 929 000 | 656 221 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| 100 000 aaksjer a NOK 100 | 19,20 | 1 164 000 | 1 164 000 |
| Annen innskutt egenkapital | | 264 615 000 | 274 723 000 |
| Sum innskutt egenkapital | | 265 779 000 | 275 887 000 |
| Opptjent egenkapital | | | |
| Annen egenkapital | | 93 287 000 | 12 519 000 |
| Sum opptjent egenkapital | | 93 287 000 | 12 519 000 |
| Sum egenkapital | | 359 066 000 | 288 406 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Pensjonsforpliktelser | 6 | 3 210 000 | 3 977 000 |
| Utsatt skatt | 13 | 899 000 | |
| Sum avsetninger for forpliktelser | | 4 109 000 | 3 977 000 |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 21 | 177 759 000 | 274 410 000 |
| Øvrig langsiktig gjeld | 21 | 51 376 000 | 54 954 000 |
| Sum annen langsiktig gjeld | | 229 135 000 | 329 364 000 |
| Sum langsiktig gjeld | | 233 244 000 | 333 341 000 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 2 766 000 | 1 424 000 |
| Betalbar skatt | 13 | 300 000 | 461 000 |
| Skyldige offentlige avgifter | | 2 213 000 | 1 459 000 |



Konsernets balanse

| Beløp i: USD | Note | 2022 | 2021 |
|---------------------------------|-------------|--------------------|--------------------|
| Utbytte | 19 | 65 941 000 | 22 677 000 |
| Kortsiktig konserngjeld | 2 | 5 106 000 | 17 000 |
| Annen kortsiktig gjeld | | 7 293 000 | 8 435 000 |
| Sum kortsiktig gjeld | | 83 619 000 | 34 473 000 |
| Sum gjeld | | 316 863 000 | 367 814 000 |
| SUM EGENKAPITAL OG GJELD | | 675 929 000 | 656 220 000 |



Skattedirektoratet

| | | |
|--|--------------------------------|------------------------------|
| Saksbehandler Torstein Kinden Helleland | Deres dato 02.07.2012 | Vår dato 15.08.2012 |
| Telefon 22078139 | Deres referanse Atle Nordby | Vår referanse 2012/490448 |

GRIEG SHIPPING GROUP AS
Postboks 781
5807 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 3. juli 2012 samt telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

| | |
|---------------------------|----------------------|
| Grieg Star Group AS | org. nr. 991 258 965 |
| Grieg Star Shipping AS | org. nr. 920 958 524 |
| Grieg Star Bulk AS | org. nr. 997 580 087 |
| Grieg Star AS | org. nr. 932 350 467 |
| Grieg Green AS | org. nr. 995 509 601 |
| Grieg Shipowning AS | org. nr. 982 706 645 |
| Grieg Shipping II AS | org. nr. 822 195 482 |
| Grieg International II AS | org. nr. 882 706 672 |

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

Grieg Star Group AS er morselskap i et underkonsern. Konsernspissen er Grieg Maturitas AS som igjen er eiet av flere aksjeselskaper. Grieg Star Group har også flere datterselskaper og avdelinger i utlandet. Grieg Star Group driver sin virksomhet innenfor internasjonal industriell shipping. Gruppen har 25 egne skip, men benytter i tillegg innleid tonnasje slik at det i snitt er cirka 40 skip som er i aktivitet. Det vesentlige av virksomheten foregår i utlandet. Majoriteten av de ansatte er også utenlandske. Shipping er en internasjonal bransje og skipene opererer rundt i hele verden og har internasjonale motparter for de ulike reiser som utføres. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Det interne arbeidsspråket i selskapene er også engelsk og all intern rapportering skjer på dette språket. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal ”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

| | | |
|---|--|--|
| Postadresse Postboks 9200 Grønland 0134 Oslo | Besøksadresse Se www.skatteetaten.no Org. nr: 996250318 | Sentralbord 800 80 000 Telefaks 22 17 08 60 |
| For elektronisk henvendelse se www.skatteetaten.no | | |



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at eierkretsen er begrenset og hovedaksjonærene er aksjeselskaper. Selskapene inngår i et underkonsern. Konsernets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



| | | |
|-------------------------------|-------------------------------|--|
| Vår dato 11.03.2021 | Din/Deres dato 24.02.2021 | Saksbehandler Joakim Engebretsen |
| 800 80 000 Skatteetaten.no | Din/Deres referanse | Telefon 92251412 |
| Org.nr 974761076 | Vår referanse 2021/5260823 | Postadresse Postboks 9200 Grønland 0134 OSLO |

GRIEG MARITIME GROUP AS
C. Sundts gate 17
5004 BERGEN

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til deres søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk på vegne av selskapene Grieg Maritime Group AS (org.nr. 826 009 292), Grieg Star Bulk Pool AS (org.nr. 925 757 179) og Grieg Edge AS (org.nr. 924 555 424).

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

"Vedlagt følger kopi av tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for vårt konsern Grieg Star Group AS (endret navn til Grieg Shipholding AS), datert 15.08.2012.

Et nytt selskap er nå registrert, Grieg Maritime Group As, org nr 826 009 292, som blir det nye morselskapet i vårt konsern.

Videre er det i 2020 opprettet selskapet Grieg Star Bulk Pool AS, org. nr 925 757 179, og selskapet Grieg Edge AS, org nr 924 555 424 som datterselskaper i konsernet.

Vi søker herved om å få utarbeide årsregnskap og årsberetning på engelsk for selskapene Grieg Maritime Group AS, Grieg Star Bulk Pool AS og Grieg Edge AS, og som da tilsvarende for resten av vårt konsern."

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det tale om en utvidelse av tidligere gitt dispensasjon for en del av selskapene i konsernet. Denne dispensasjonen er begrunnet i at eierkretsen er begrenset, og at selskapene driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis for de tre selskapene nevnt innledningsvis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Side 2 / 2



Camilla Grieg
CHAIR OF THE BOARD



DIRECTORS' REPORT 2022

GRIEG MARITIME GROUP AS - CONSOLIDATED

We are very pleased to deliver an extraordinarily strong result in Grieg Maritime Group for 2022. Financially this can to a large extent be credited to a strong shipping market for Open Hatch ships. Just as valuable was the professionalism and dedication from our people and partners, including the capturing of the best bulk market upcycle in 10 years resulting in the sale of the Group's dry bulk activities. In addition, a successful turnaround was carried out in Grieg Green, utilizing its knowledge to improve the sustainability of maritime assets. With this, together with several interesting green and innovative projects developed by Grieg Edge, we consider Grieg Maritime Group to be in a good position, both financially and strategically - well equipped to keep developing its business activities in the coming year.

THE BUSINESS

Grieg Maritime Group builds on more than 135 years of marine experience and is part of the Grieg Group, a family-owned group of companies striving to create lasting values. At Grieg Maritime Group we innovate and deliver sustainability services to the maritime industry through our subsidiaries Grieg Edge and Grieg Green, while Grieg Shipholding provides world-class shipping through our activities in Grieg Shipowning, Grieg Star and G2 Ocean. We are long-term in our business approach, with strong focus on sustainability, organizational development and operational excellence, all key for developing new and existing business - on our own and together with partners. The Group has offices in Manila and Oslo and has its headquarters in Bergen.

AREAS OF OPERATION

Owner and manager of specialized Open Hatch vessels

At year-end 2022, Grieg Shipowning controlled a fleet of 31 (31) Open Hatch vessels having an average age of 15 (14) years. As specialized ships, the vessels are equipped with gantry or swing cranes and box-shaped

holds, constructed to offer a versatile transportation concept delivering superior cargo care through advanced handling and loading operations. The ships are traded by G2 Ocean, the world's largest Open Hatch shipping company, which we control jointly with Gearbulk. Operating more than 30 trades lanes and having thousands of port-calls in more than 60 countries each year, the G2 Ocean Open Hatch Pool delivers efficient, innovative, and high-quality services to customers worldwide. The commodities transported, mainly under Contracts of Affreightments, are wood pulp and other forest products, aluminum, steels, granite, and industrial minerals as well as project and non-unitized cargos like wind turbines. Grieg Star is our internal ship management organization, which takes care of the daily operation of the vessels but is also a driving force in developing the fleet to changing requirements. Highly skilled and experienced employees ensure not only safe and reliable operations but are essential for the ongoing transition to decarbonize our existing and future fleet.

Green services

Grieg Green is a world leading provider of advisory and supervision services related to sustainable recycling of ships, rigs, and oil & gas units. The company also delivers other green solutions like Inventory of Hazardous Materials and is ISO 9001 certified as well as approved by all the major class societies. Grieg Green works only with pre-audited and carefully selected shipyards and is committed to continuously improve the HSEQ practices at the yards we work with.

Maritime innovation

Grieg Edge is a dedicated innovation unit, established to identify and develop new business within the green transition in the maritime industry. Since it was incorporated in 2020, numerous business prospects and ideas have been assessed within the four key segments: Short Sea, Offshore Wind, Energy & Infrastructure, and Ocean Ventures. Partnerships have been key to our development and success. We have formed North Ammonia together with Arendals Fossekompagni, we are developing our ammonia distribution vessel concept with Wartsila, Skarv Shipping Solutions was formed in



2022 with Peak Group as joint venture partner, and we are conducting a feasibility study of Slagentangen in the Oslofjord as a hub for green fuels together with Exxon, Green H and North Ammonia. Furthermore, several investments have been made in promising start-up companies through our Ocean Ventures segment.

OUR FINANCIAL RESULT

Based on a strong shipping market for Open Hatch, topped with profit from the sale of the Group's dry bulk activities, Grieg Maritime Group produces a consolidated profit before tax for 2022 of USD 155.7m (USD 38.0m).

Earnings, operating costs, and finance result

Grieg Maritime Group's revenues consist primarily of freight income, which is accounted for as time charter hire. Other income is mainly related to green services and gains from sale of fixed assets. The latter was an important contributor to the 2022 result, as we realized the Group's investments in owned and chartered dry bulk vessels. This, together with strong vessel earnings, resulted in total Group revenues of USD 319.3m, up from USD 214.0m in 2021. Most of the explanatory factors for the strong earnings can be found in general supply and demand imbalances, related to such as pent-up demand after covid-19 and logistic inefficiencies, amplified by the effects of China's zero-tolerance covid policy and the war in Ukraine. While the number of Open Hatch pool vessels remained the same throughout the year in the G2 Ocean pool, its total activity level increased through usage of chartered-in vessels. This contributed not only to higher revenues to Grieg as pool partner, but also to more efficient trading patterns, reducing number of ballast days and emission per cargo unit carried.

Total operating costs before depreciations decreased in 2022, to USD 117.0m (USD 131.3m). This was mainly due to the sale of the dry bulk vessels that started out in 2021, but also because of a lower activity level in Grieg Green. Vessel operating costs decreased, to USD 74.5m (USD 76.5m). Measured per vessel operating day, there was however a significant increase as the operations was far from immune to the global price rises. Crew travel costs were for instance much higher than normal as it was not possible to carry out crew changes in Asia due to covid restrictions. In addition, a few vessels needed unforeseen technical repairs when being brought under Grieg technical management. On the positive note was improved safety performance and ef-

iciency at dry dockings, which more than one third of the fleet went through during 2022. Time charter and bareboat charter costs decreased to USD 22.5m in 2022 (USD 34.1m), mainly because of the sale of long-term dry bulk agreements, but also due to the purchase of the semi-Open Hatch vessel Kai Xuan (renamed Star Toscana) that had previously been chartered in on bareboat. Payroll and administration cost decreased to USD 20.0m (USD 20.6m), primarily because of the previous year restructuring of Grieg Green, but also as an effect of a weaker Norwegian Kroner versus the US Dollar. With improved revenues, and lower operating expenses, the Group's EBITDA increased with as much as 144%, up to USD 202.3m in 2022 (USD 82.7m).

Depreciation costs decreased to USD 31.7m (USD 33.2m) in 2022. The main reason for this is the effect of the previously mentioned bulkers sales, which more than off-set the depreciation effect of purchasing Star Toscana. There were no impairments or reversal of impairment in the 2022 accounts, resulting in a Group operating profit of USD 170.6m (USD 53.7m).

Net financial items were minus USD 14.9m in 2022 (USD -15.7m). This is slightly less than in 2021 as loan interest expenses decreased to USD 16.4m (USD 17.9m) as loans were repaid which offset the increased Libor rate, plus a net positive financial income on excess liquidity of USD 0.4m (USD -0.2m). All in all, this results in a consolidated profit after tax of USD 150.9m (USD 38.0m) for Grieg Maritime Group in 2022.

Balance sheet, financial situation, and cash flow

Based on net cash flows from operations of USD 176.2m (USD 65.1m), cash flow from investments of minus USD 1.2m (USD 24.5m) and a net cash flow of minus USD 133.2m (USD -51.4m) from financing activities, net change in liquid funds in 2022 was USD 41.9m (USD 38.3m).

Long-term interest-bearing debt including financial leases is USD 229.1m (USD 329.4m) as of year-end 2022, which is after ordinary debt repayments and sale of two bulk vessels. And with a strengthened liquidity position, one of the fleet loan agreements was amended into a revolving credit facility, which as of year-end 2022 is undrawn. Otherwise, financing terms and conditions were maintained or improved for all loan agreements, all with first-class banks and leasing partners. Several of the loan facilities are up for refinancing in 2023 and 2024, and we aim to continue to utilize our solid financial position and a favorable lending market to further improve our capital structure and terms.



Group equity was USD 359.1m at year end 2022 (USD 288.4m), improving the equity ratio to 53% (44%) ex dividend. By the end of 2022, Grieg Maritime Group has total assets of USD 675.9m (USD 656.2m) of which the shipping fleet constitutes 76% (81%) and liquid funds 20% (14%) of the balance sheet. Current assets accounts for USD 144.7m (USD 105.9m), of which liquid funds is USD 133.6m (USD 93.8m). Given the Group's strong asset values and sufficient liquidity, we consider Grieg Maritime Group to be in a good financial position.¹

OUR PEOPLE

Developing our employees

Our success is dependent on developing, retaining, and attracting the best talent. In 2022, we spent considerable time to strengthen the foundation for further organisational growth. To structure and support the development of our employees and the organisation, we developed a framework called Empowered People. It represents the employees' lifecycle in Grieg Maritime Group, describing the steps we take to attract and recruit the best people, develop our employees professionally and personally, and retain essential resources. Simply put; a strategic roadmap to foster and grow our organisation and its culture. The framework categorises the employees into three groups, depending on where they are in their careers: Emerging Professionals, Experienced Professionals, and Seasoned Professionals. No matter which groups the employee belongs to, or how long the employee chooses to stay with us, he/she/they journey through a specific lifecycle divided into three phases: Attraction, Retention, and Attrition. Each of these phases has specific targets, which we will focus on in the next few years. With a commitment to this lifecycle, we are confident Grieg Maritime Group offers a workplace where employees are empowered.

A new HRM system was put in place during 2022 to ensure improved onboarding and offboarding processes, and digital employment agreements. Our company-wide training on Sustainable Co-workership was completed in the first quarter of 2022, and we plan to continue with Sustainable Co-workership training in

2023, as part of strengthening our organisational culture. To provide what employees look for, and in the end successfully deliver on our strategy, we need more than just hard skills, such as technical and digital competence. We must ensure that power skills, such as empathy and vulnerability, are part of who we are. In the latter part of 2022, we conducted leadership seminars for all leaders across our business units, where we focused on building power skills, especially related to psychological safety, diversity, communication, and authenticity. Continuous attention to personal and professional development, no matter what role in the company, is essential to keep up with the rapid progression seen in most industries. Common goals throughout all our business areas are based on the belief that digitalization and new innovative processes with data driven decisions will improve our performance. 2022 has been a significant year in harvesting the value of our cloud computing journey and build out of our skills and abilities in data analytics. We will continue to focus on this into 2023.

Our work force, health, working environment and safety

The total number of employees in Grieg Maritime Group was 683 employees by year-end 2022, which is an increase compared to 2021 (666) as several vessels were insourced on internal ship management. 597 (576) of the employees were working at sea, and 86 (90) were shore-based of which are 25 (35) in the offices abroad and 61 (55) in Norway. The reduction abroad is primarily due to the restructuring of Grieg Green which also included the decision to close the Shanghai office, as we no longer perform recycling activities in China. In Norway on the other hand, the activity level picked up, leading to new hires in the ship management and business support activities. In addition to the mentioned number of employees, the Group also had one temporary position in 2022, but whom has been employed by us from the start of 2023, and two part time employments that were occupied by a student and a retired colleague.

The Board considers conditions related to the Group's working environment and health to be good. This is

¹ Grieg Maritime Group AS is the parent and holding company for the consolidated group of companies consisting of Grieg Green, Grieg Edge, and Grieg Shipholding with subsidiaries. Grieg Maritime Group AS with its corporate and business support functions supplies management services to Group's semi-autonomous business units within strategy, administration, accounting, finance, legal, business and project development as well as IT and HR. The company accounts for 2022 shows a result before tax of USD 63.8m (19.7m) and result after tax of USD 25.4m (USD 19.7m). The result is primarily made of dividend from subsidiaries. Total assets per year end 2022 is USD 351.7m (USD 303.2m). A 91% (90%) equity ratio reflects that the company's main assets are shares in subsidiaries.



also shown through numbers, as absence rates and the numbers of injuries are low. In 2022, registered sick leave for our global onshore organisation was 0.6% (0.9%). Sick leave for the Norwegian based employees was unchanged at 0.5%, which we consider to be very low, while it was halved from 1.6% to 0.8% in the offices abroad. Besides medical follow-ups, the Group encourages and facilitates participation in physical activities for our personnel to stay fit.

Records show no (0) injuries onshore in 2022. The number of serious human injuries onboard vessels continues to stay at a low level. There were only three occasions where someone from our crew had to be repatriated due to the severity of injuries suffered. We are constantly working to reduce this number to the only number we can accept for anyone working for the company, which is zero. A real concern in 2022 has been the dramatic increase in the number of stevedore injuries attending the loading and discharging of our vessel operations. Considerable efforts are made to improve this situation, where we are working in close cooperation with Gearbulk and G2 Ocean through a joint G3 Safety Culture Initiative.

The covid pandemic continued to have significant impact on many aspects of our operations also in 2022. Thanks to relentless effort by our crew, our Maritime HR operations, risk based covid procedures and robust management, it enabled us to run the operations, including conducting 13 dry dockings in China, without any significant implications.

Equal opportunities

At Grieg Maritime Group we do not accept discrimination in any form. The business operations are to be conducted based on principles of equality and respect. As part of our work on this in 2022, we improved existing policies and developed new ones to address amongst others employee equity, diversity, and inclusion. And to ensure that the Group maintains a gender equity-based approach, we report on progress to the SHE Index.

At year-end 2022, the land-based workforce reflected a gender distribution of 52% (48%) women and 48% (52%) men. In 2022, the same year as we signed the Women in International Shipping and Trading Associations' (Wista) "40 by 30" pledge, wherein we committed to strive towards 40% females in leading management positions within 2030, we managed to achieve this. We now have 41% (33%) women in leading management

positions. And we have 20% females in technical positions. 50% (43%) within our top management team are women, while the Board of Director composition is 43% (50%) men and 57% (50%) women. Grieg Star, our ship management unit, trains female cadets for officer positions on the vessels. In 2022, 19 (14) of the 597 (576) seafarers onboard were women, of which 1 (1) was holding a senior management position and 11 are holding junior management position. In addition 8 (3) of 30 (20) on our cadet program are female. There were no women on maternity leave in the Norwegian entities in 2022, while the average number of leave weeks taken out by male employees were 15 weeks (11 weeks). Although we are not where we want to be in all areas of equality, we were proud to receive Wista International's Corporate Diversity Award for 2022, recognizing our Group for making significant strides in incorporating diversity into our business, and our contribution and commitment to improving practices and making working environments more inclusive.

Grieg Maritime Group uses Korn Ferry's grading system which rates all land-based positions based on the level of required competence, degree of problem solving and accountability. This enables us to compare positions across the organization and provides an efficient benchmark to measure variances in payroll and support the work to achieve equal pay across gender and ethnicity for equivalent positions. For positions onboard our vessels, remuneration is based on equal pay for the same position, adjusted for the number of years in the position and the company.

OUR IMPACT ON THE ENVIRONMENT

While seaborne transportation constitutes about 90% of world trade, emissions of Greenhouse Gases (GHG) from ships represent about 3% of global emissions, something our industry is committed to reduce. In addition to the requirements of the International Maritime Organization (IMO), Grieg Maritime Group have adopted the Norwegian Shipowner Association's target to reduce GHG emissions per transported unit by minimum 50% by 2030 from 2008 levels and become net zero by 2050. These targets can however not be achieved without a value chain supporting low and zero emission fuels with competitive terms, well ahead of 2030.

Over the course of 2022 we have consistently worked



towards understanding the risks, opportunities, and barriers for adopting zero emission fuels. Among specific actions is the Deep-Sea Ammonia Pilot study performed together with multiple partners, supported by the Norwegian Green Shipping Program. A test utilizing two different blends of biofuel was also performed on a cross Atlantic voyage with positive results. A digital support tool has been developed enabling charterers and operators to project Carbon Intensity Indicator (CII) implications of future operations and support fleet CII control. We also reached our ambitious goal of having at least 90% of all plastic waste from internally managed vessels delivered to shore facilities that have responsible waste handling and recycling capacity.

The IMO CII framework has received significant criticism for amongst other not incentivizing maximum transport work per emission unit, and not having concrete sanctions in place for non-compliance. We share many of the concerns raised and support efforts to adjust the framework such that incentives and sanctions are better aligned on reducing the carbon footprint of the transport work performed by the maritime industry.

Despite the mentioned challenges we can however not sit back, and therefore need to be proactive. Evaluation of emission reducing initiatives and measures to upgrade our existing fleet or as part of future newbuild programs has therefore high priority. This is also why Grieg Edge's investments in potentially future production and distribution of green ammonia and hydrogen are important not only to Grieg Maritime Group but the maritime industry in general, to enable the transition to emission free shipping.

The main regulations in the recycling industry is the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (HKC). This is yet to be ratified by enough countries and has thereby not entered into force globally. The EU Ship Recycling Regulation (EU SRR) is on the other hand in force for vessels with EU flag and/or EU trade. While the wording in both regulations is open for interpretation, their purpose is to keep both the environment and the yard workers safe during the dismantling and recycling process. Grieg Green, through detailed pre-recy-

cling planning and local site supervision, ensure that the working conditions are according to ethical standards, that safety and quality procedures are in place for all processes, that equipment used is suitable and verified, and not least that the environment - sea, air, and soil, is protected from hazardous waste.

OUR SUSTAINABILITY PROGRESS

For several years, Grieg Maritime Group has worked with the UN Sustainable Development Goals (SDGs) as part of the Grieg Group agenda. For ensuring progress, a series of KPIs have been elaborated which all companies must operationalize and report on annually. This fits well with Grieg Maritime Group's own objectives and strategy which is specifically linked to a few selected SDGs². These have accompanying KPIs at business unit level and is the foundation for our daily operations, development initiatives and investments³.

In 2022, there has been strong focus on ensuring that we are reporting our emissions in line with the GHG Protocol. Thus, it has been a priority to establish the organizational boundaries in terms of reporting as well as mapping the indirect emissions from our value chain (scope 3 emissions). Further, considerable efforts have been put into implementing the Norwegian Transparency Act that came into force mid-2022, mapping our biggest risks as well as drafting procedures and guidelines for mitigating the risks and preventing possible contributions to human rights violations. And we have carried out our first materiality assessment, which has helped to shape the annual report content as well as provided better insight into which topics are the most important to our stakeholders and where the Group has a significant impact.

What we have done has significant value but is only a first step for what is coming next. Governments are putting efforts on standardizing the way companies shall report, and a proof of that is the EU Corporate Sustainability Reporting Directive (CSRD) that came into effect in January 2023. With this, the path is set and we are taking actions, preparing ourselves for the upcoming European Sustainability Reporting Stand-

² Seven SDGs are targeted as material to the Group: 4. Quality Education, 5. Gender Equality, 9. Industry, Innovation and Infrastructure, 12. Responsible Consumption and Production, 13. Climate Action, 14. Life Below Water and 15. Life on Land.

³ To report on progress we also follow the ESG reporting recommendations from the Norwegian Ship Owners Association, and report with reference to the Integrated Reporting Framework and the Global Reporting Initiative (GRI).



ards (ESRS) which we must report on from 2025. It will be a priority to make sure that Grieg Maritime Group not only complies with this but is ahead. Therefore, 2022 concluded with a set of projects that will be developed in the upcoming years, that will prepare us for these new standards as well as meet the increasing expectation from stakeholders. We want to ensure that Grieg Maritime Group is on track for the upcoming ESG requirements as well as to continuously show progress towards the Grieg Group's purpose: "We shall restore our oceans".

OUR RISKS

Risk management is vital to protect people, the environment and the business' assets, and managing risk is therefore essential for the Group's value creation and an integrated part of our governing model. Grieg Maritime Group's key risks relate to operational activities, market and financial risk, compliance and regulatory framework, as well as human rights, climate, security and cyber risks. Strategies, policy development, guidelines, and risk-mitigating measures play vital roles in managing and reducing these risks.

Areas that have been subject to particular focus in 2022 are amongst others human rights - as part of implementing the Norwegian Transparency Act, sanction risks and third party screening, the mapping and handling of GDPR activities and not least cyber security training and response, where Russia's war in Ukraine imposed several implications and increased company risks. The strong 2022 financial result and reduced debt level is on the other hand supportive of a reduced financial risk level for Grieg Maritime Group. For more insight to our risks and handling of such, please see the separate section Sustainable Governance and Risk Management in the Integrated Annual Report.

OUR MARKET AND FUTURE OUTLOOK

The positive market sentiment from 2021 continued into the first part of 2022 as covid-19 reliefs fueled a sense of economic recovery, coupled with high levels of market inefficiencies. However, as the year progressed, geopolitical and macroeconomic events created uncertainties. The war in Ukraine, fears of uncontrolled inflation with higher interest rates, unwinding market inefficiencies with lower congestion and China's zero-covid strategy were all part of the factors creating a

downward pressure on the market as 2022 progressed. Total dry bulk demand in 2022 is estimated to have contracted by 2.5%, with ton-mile demand contracting by 2%. Shipments of wood pulp, the single most important commodity for our Open Hatch activities rose 8% in 2022, with EU and Chinese imports really picking up in the final months of the year.

For 2023, global GDP growth is forecasted at 2.7% by the International Monetary Fund, with emerging markets and developing economies forecast to grow by 3.7%. China, specifically, which is a very important market for dry bulk including wood pulp, is forecasted to grow by 4.4%. Thus, much of the optimism for a bounce in the global economy and dry bulk market relies on China forcefully coming back after moving away from its zero-covid policy. Sub-capesize seaborne demand growth is estimated at 1.9% and ton-mile growth at 2.1%. For Grieg Maritime Group's core trades in the G2 Ocean pool; forest product seaborne trade is expected to increase by around 5% year-on-year, and demand for wood chips and wood pulp, specifically, is expected to continue to grow at a steady pace. Also, with a historically low dry bulk orderbook, the scene is set for an improvement in the overall supply-demand balance going forward. Still, there is downside risk as slower economic growth and higher interest rates create continued economic uncertainty. And a weakened container market may have unforeseen implications on our business. While we should gain from operating in an industrialized segment, with G2 Ocean controlling a significant share of forward cargo contracts at favorable market levels, we do not foresee a repeat of 2022 but expect more normalized earnings as we move forward.

Most ships and offshore assets are dismantled and recycled without any supervision, but as transparency requirements tighten the need for supplier due diligence will increase. As of end 2022, Grieg Green has completed 150 recycling supervision projects whereof 13 were completed in 2022. 443 ocean-going commercial ships and floating offshore units were sold for recycling in 2022, down from 763 units in 2021. The number is expected to increase somewhat in 2023 and drastically from 2025 as the global fleet is aging and stricter emission regulations make older vessels obsolete. The wider industry has great potential to improve the circularity and sustainability of ship recycling services. Grieg Green will in 2023 focus on acquiring new customers and broadening the company's sustainability service offerings, as well as positioning ourselves for the expected growth within our core services.



Grieg Edge has in 2022 continued to focus on operationalizing its strategy, assessing a significant number of business concepts leading to several investments and partnerships. During 2022 we received approval in principle (AiP) for our MS Green Ammonia project, a tanker planned for distributing green ammonia to end users along the Norwegian coast from 2026. We formed a partnership with among others Exxon to conduct a feasibility study on developing Slagentangen in the Oslofjord as a green hub for future marine fuels, and we joined forces with Peak Group to develop zero-emission short sea vessels through our joint venture, Skarv Shipping Solutions. Grieg Edge experiences a large inflow of projects and expects to increase its investments in 2023.

GOING CONCERN

The Board of Directors confirms that the annual accounts have been prepared based on the going concern assumption and that this assumption is valid. The consideration is based on the Group's financial position and expectations of future earnings. The Board believes that the submitted annual accounts give a correct picture of the results, cash flows and economic situation. No material events that affect the financial position have taken place after the balance sheet date.

Today's world is hampered by many uncertainties such as the ongoing war in Ukraine, geopolitical storms, food and energy shortage and not least our common environmental challenges. To which extent this may

affect Grieg Maritime Group's business operations and values is uncertain. What we do know is that tackling this needs action! Actions by governments, the public sector and private business.

The extraordinary financial result achieved in 2022 is essential for Grieg Maritime Group going forward. With this upcycle after a decade of low returns, we have ability to reinvest and take part in the green transition which the maritime industry is facing.

Our industry is an important contributor to Norwegian value creation. Our preferred strategy is to do this in Norway. In that regard, we are expecting that our industry will continue to have the stable and predictable framework conditions. They are essential for our continued value contribution to society.

We expect to continue to strengthen Grieg Maritime Group's financial position in 2023. This should give opportunity to continuing to reward our shareholders with satisfactory dividends but also ensure the Group's ability to invest.

We are also proud of that a significant part of the value we create are given back to the society through the support of humanitarian, social and cultural projects, and initiatives, as Grieg Maritime Group as part of the Grieg Group is owned 25% by Grieg Foundation. Finally, the Board would like to thank all the employees for their great efforts. The value of the business is dependent on the world class performance by our people.

BERGEN, 23RD OF MARCH 2023
THE BOARD OF DIRECTORS OF
GRIEG MARITIME GROUP AS

Camilla Grieg

Nada Ahmed

Didrik Munch

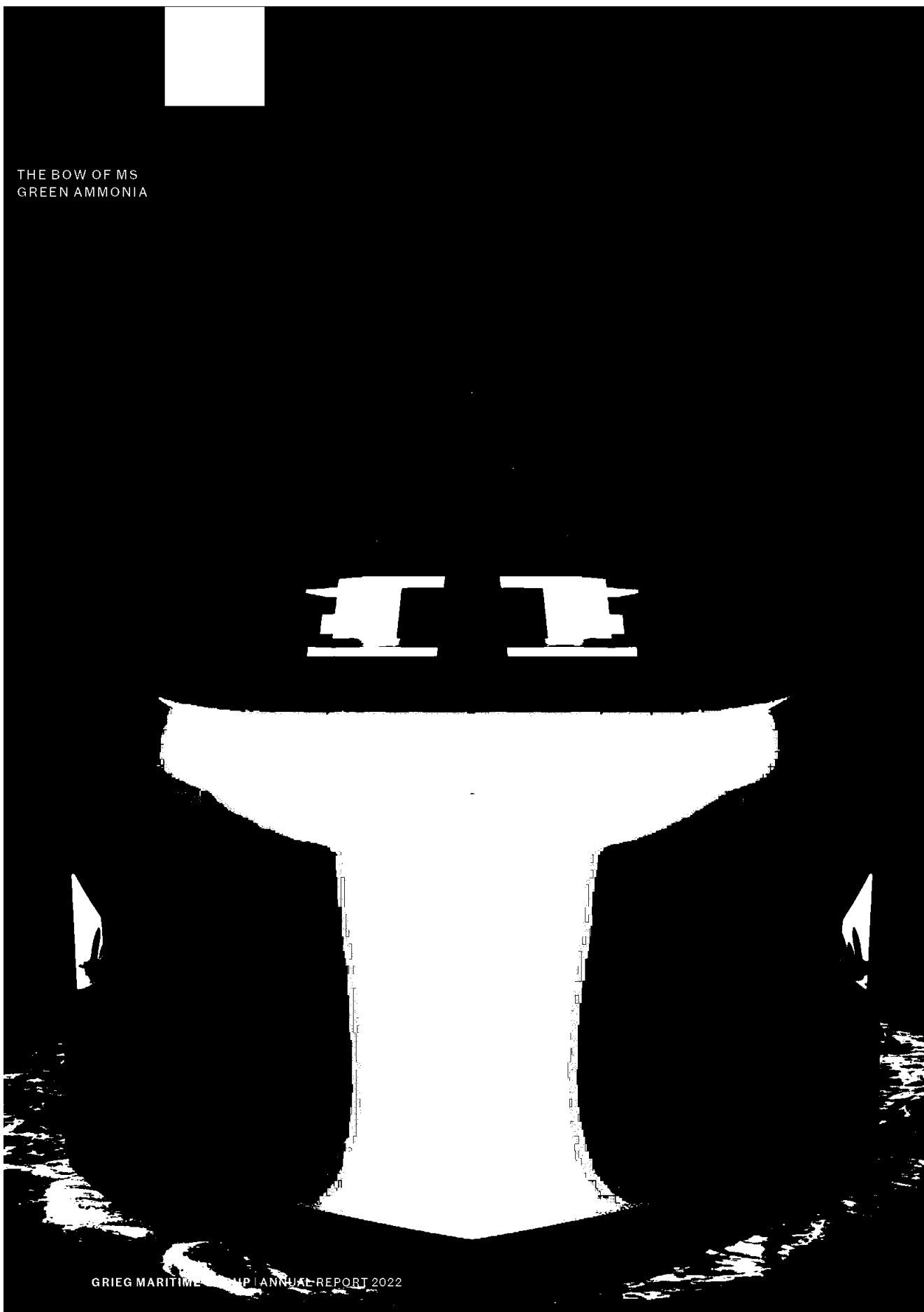
Elisabeth Grieg

Kai Grøtterud

Ragnhild Janbu Fresvik

Matthew Robert Cagienard Duke

Rune Birkeland





INCOME STATEMENT

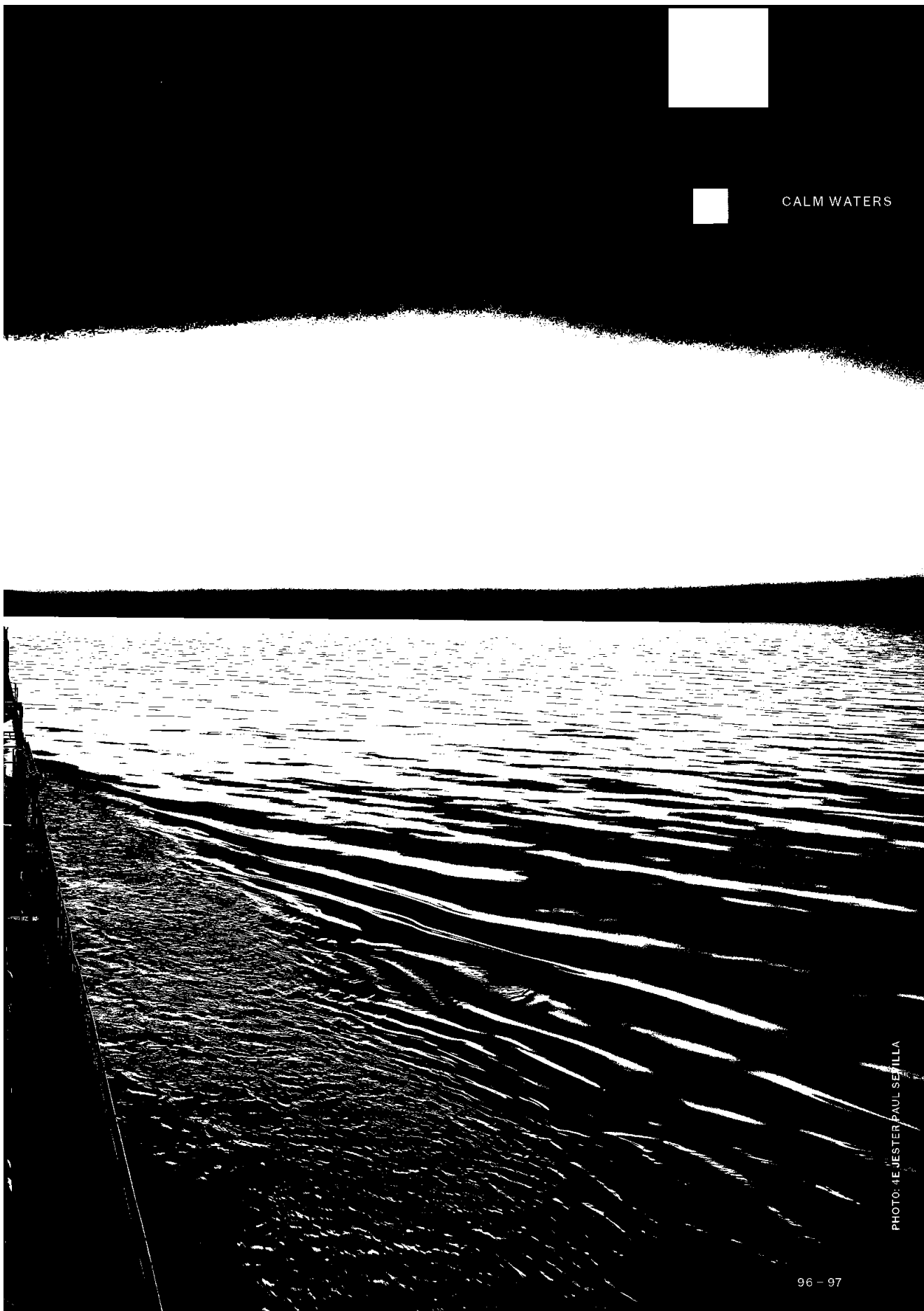
GRIEG MARITIME GROUP AS
(figures in usd 1000)

GRIEG MARITIME GROUP CONSOLIDATED
(figures in usd 1000)

| 2022 | 2021 | Note | | 2022 | 2021 |
|----------------|---------------|------|---|----------------|----------------|
| | | | REVENUES | | |
| | | | Operating revenue | 292 512 | 198 656 |
| 4 505 | 2 560 | 3 | Other income | 26 785 | 15 313 |
| 4 505 | 2 560 | | TOTAL REVENUES | 319 297 | 213 969 |
| | | | OPERATING EXPENSES | | |
| - | - | | Vessel operating expenses | 74 517 | 76 535 |
| - | - | 4 | TC and BB-hire | 22 489 | 34 148 |
| 4 803 | 3 129 | 5.6 | Payroll and social security expenses | 12 227 | 12 354 |
| 2 264 | 2 353 | 7 | Other operating expenses | 7 776 | 8 243 |
| 2 | - | 8.9 | Depreciation | 31 726 | 33 171 |
| - | - | | Write-downs reversed | - | -4 163 |
| 7 069 | 5 482 | | TOTAL OPERATING EXPENSES | 148 734 | 160 289 |
| -2 564 | -2 922 | | OPERATING PROFIT | 170 563 | 53 680 |
| | | | FINANCIAL ITEMS | | |
| 3 | - | | Interest income | 2 424 | 170 |
| 11 | 24 | 2 | Interest income group | - | 385 |
| - | - | 21 | Other financial income | 149 | 537 |
| -458 | -119 | 2 | Interest expenses | -16 421 | -17 926 |
| 65 941 | 22 677 | | Interest expenses group | -0 | - |
| -38 338 | - | | Dividend from subsidiaries | - | - |
| - | - | | Writedown shares in subsidiaries | - | - |
| - | - | 12 | Other financial expenses | -52 | -36 |
| - | - | 10 | Result on investment in associated company | 694 | -226 |
| - | - | 10 | Change in value of financial investments | -2 062 | -325 |
| 851 | 55 | 10 | Realized return on market-based fin. Investm. | 7 | 325 |
| 28 011 | 22 637 | | Gain/loss on foreign exchange | 353 | 1 370 |
| | | | NET FINANCIAL ITEMS | -14 908 | -15 725 |
| 25 446 | 19 715 | | PROFIT BEFORE TAX | 155 655 | 37 955 |
| -0 | | 18 | TAX | -4 710 | 44 |
| 25 446 | 19 715 | | PROFIT FOR THE YEAR | 150 945 | 37 999 |
| 65 941 | 22 677 | | PROPOSED DIVIDEND | | |
| | | | GROUP CONTRIBUTION | | |
| -40 495 | -2 962 | | TO OR (FROM) OTHER EQUITY | | |
| 25 446 | 19 715 | | | | |



GRIEG MARITIME GROUP | ANNUAL REPORT 2022





BALANCE SHEET

GRIEG MARITIME GROUP AS
(figures in usd 1 000)

GRIEG MARITIME GROUP CONSOLIDATED
(figures in usd 1 000)

| 2022 | 2021 | Note | | 2022 | 2021 |
|---------|---------|------|---|----------------|----------------|
| | | | ASSETS | | |
| | | | FIXED ASSETS | | |
| | | | Intangible fixed assets | | |
| - | - | 8 | Research and development | 765 | 434 |
| - | - | | Deferred tax asset | - | 2 591 |
| - | - | | Total intangible assets | 765 | 3 025 |
| | | | Tangible assets | | |
| 18 | - | 9 | Fixtures and fittings, other equipment | 25 | 13 |
| | - | 9 | Other property | 518 | 518 |
| | - | 8 | Vessels | 515 883 | 532 948 |
| 18 | - | | Total fixed tangible assets | 516 426 | 533 478 |
| | | | Fixed financial assets | | |
| 244 200 | 276 518 | 15 | Investments in subsidiaries | - | - |
| | | 16 | Investments in shares | 8 294 | 7 151 |
| 102 | | 2 | Long term receivables group companies | | |
| | | 2 | Long term receivables associated | 2 100 | 3 150 |
| | | 17 | Long term receivables | 3 676 | 3 504 |
| 244 301 | 276 518 | | Total fixed financial assets | 14 070 | 13 806 |
| 244 319 | 276 518 | | Total fixed assets | 531 261 | 550 309 |
| | | | CURRENT ASSETS | | |
| | | | Accounts receivable | | |
| 67 844 | 25 560 | 2 | Receivables from group companies | 39 | 163 |
| | | | Receivables from associated companies | 37 | - |
| | - | | Inventory | 3 856 | 3 388 |
| 86 | | | Other receivables | 7 159 | 8 589 |
| 67 930 | 25 560 | | Total receivables | 11 091 | 12 141 |
| | | 10 | Market-based investments | 22 997 | 25 052 |
| 1109 | 1 088 | 18 | Bank deposits, cash in hand, etc | 110 580 | 68 720 |
| 69 038 | 26 648 | | Total current assets | 144 668 | 105 912 |
| 313 358 | 303 166 | | TOTAL ASSETS | 675 930 | 656 222 |



| GRIEG MARITIME GROUP AS (figures in usd 1 000) | | | GRIEG MARITIME GROUP CONSOLIDATED (figures in usd 1 000) | |
|---|----------------|-------|---|------------------------|
| 2022 | 2021 | Note | 2022 | 2021 |
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| Paid-in capital | | | | |
| 1164 | 1164 | 19,20 | Share capital (100 000 shares à NOK 100) | 1164 1164 |
| 264 615 | 274 723 | | Other paid-in capital | 264 615 274 723 |
| 265 779 | 275 888 | | Total paid-in capital | 265 779 275 888 |
| Retained earnings | | | | |
| -42 827 | -2 332 | | Other equity | 93 287 12 519 |
| -42 827 | -2 332 | | Total retained earnings | 93 287 12 519 |
| 222 953 | 273 556 | 19 | Total equity | 359 066 288 406 |
| LIABILITIES | | | | |
| Provisions | | | | |
| | | 6 | Pension liabilities | 3 210 3 977 |
| 0 | - | 13 | Deferred tax | 899 |
| 0 | 0 | 1 | Total provisions | 4 108 3 977 |
| Long-term liabilities | | | | |
| | | 21 | Liabilities to financial institutions | 177 759 274 410 |
| | | 21 | Other long-term liabilities | 51 376 54 954 |
| 22 979 | 6 009 | 2 | Liability to group companies | - - |
| 22 979 | 6 009 | | Total long-term liabilities | 229 135 329 364 |
| Current liabilities | | | | |
| 331 | 125 | 2 | Liabilities to group companies | 5 106 17 |
| | | 2 | Liabilities to associated companies | 2 043 1 760 |
| 39 | 25 | | Accounts payable | 2 766 1 424 |
| 841 | 588 | | Public duties payable | 2 213 1 459 |
| 65 941 | 22 677 | 19 | Dividend | 65 941 22 677 |
| | | 13 | Taxes payable | 300 461 |
| 273 | 186 | | Other short-term liabilities | 5 250 6 675 |
| 67 425 | 23 601 | | Total current liabilities | 83 620 34 475 |
| 90 405 | 29 610 | | Total liabilities | 316 863 367 816 |
| 313 358 | 303 166 | | TOTAL EQUITY AND LIABILITIES | 675 930 656 222 |

BERGEN, 23RD MARCH 2023, THE BOARD OF DIRECTORS OF GRIEG MARITIME GROUP AS

Camilla Grieg

Nada Ahmed

Elisabeth Grieg

Kai Grøtterud

Didrik Munch

Ragnhild Janbu Fresvik

Matthew Robert C. Duke

Rune Birkeland





CASH FLOW STATEMENT

GRIEG MARITIME GROUP AS

| Consolidated | | | Parent | |
|-----------------|----------------|--|----------------|---------------|
| 2022 | 2021 | Cash flow from operations | 2022 | 2021 |
| 155 655 | 37 955 | Profit before income taxes | 25 446 | -2 962 |
| -300 | -409 | Taxes paid in the period | - | - |
| -198 | - | Gain/loss from sale of market based investments and subsidiaries | - | - |
| 39 297 | 40 240 | Depreciation incl docking | 2 | - |
| -767 | -520 | Pension costs without cash effect | - | - |
| -22 330 | -12 434 | Gain/loss from sale of fixed assets | - | - |
| - | - | Writedown shares in subsidiaries | 38 338 | - |
| - | -4 163 | Impairment of fixed assets | - | - |
| 468 | 1 081 | Change in inventory | - | - |
| 1 342 | 62 | Change in trade creditors | 15 | 25 |
| 1 137 | 2 720 | Change in group debtors | -42 386 | 633 |
| 283 | 107 | Change in group creditors | - | - |
| -671 | -4 447 | Change in public debt and other short term debt | - | 774 |
| 915 | 4 989 | Change in other provisions | 255 | - |
| - | - | Effect of exchange fluctuations | - | - |
| 1 368 | - | Items classified as investments or financing | - | - |
| 176 199 | 65 181 | Net cash flow from operations | 21 670 | -1 530 |
| | | Cash flow from investments | | |
| 37 855 | 42 046 | Proceeds from sale of fixed assets | - | - |
| -38 548 | -4 373 | Purchase of fixed assets | -20 | - |
| - | 6 427 | Proceeds from sale of market based investments | - | - |
| -7 | -17 771 | Purchase of market based investments | - | - |
| - | - | Loan repayments received from Group companies | - | - |
| - | - | Capital increase subsidiaries | -6 019 | - |
| -836 | -1 844 | Aquisition of shares in associated company | - | - |
| 384 | - | Repayment of investments | - | - |
| -1 153 | 24 484 | Net cash flow from investments | -6 039 | - |
| | | Cash flow from financing | | |
| -100 400 | -47 889 | Proceeds from long term loans | - | - |
| - | - | Proceeds from long-term Group loans | 17 175 | 6 134 |
| -32 786 | -3 516 | Payment of dividend | -32 786 | -3 516 |
| -133 186 | -51 405 | Net cash flow from financing | -15 610 | 2 618 |
| 41 860 | 38 260 | Net change in cash and cash equivalents | 20 | 1 088 |
| - | - | Cash and cash equivalents at establishment | - | - |
| 68 720 | 30 460 | Cash and cash equivalents at the beginning of the period | 1 088 | - |
| - | - | Currency translation differences | - | - |
| 110 580 | 68 720 | Cash and cash equivalents at the end of the period | 1 109 | 1 088 |
| | | Cash and cash equivalents at the end of the period consists of: | | |
| | | Bank deposits | 1 109 | 1 088 |
| 110 580 | 68 720 | | | |



NOTES

Note 1 Accounting principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

Subsidiaries

Subsidiaries are posted in the company accounts applying the cost method. The investment is stated at historical cost of the shares unless a write-down has been necessary. The investment is written down to fair value when the reduced value is due to causes which are not deemed to be temporary. Write-downs are reversed when the grounds for the write-down no longer exist.

Dividends and other distributions are recognised in the year in which they are provided for in the accounts of the subsidiary. If the dividend exceeds the profit after the acquisition, the surplus amount represents repayment of the capital investment and the distributions are deducted from the amount of the investment in the balance sheet.

Investment in joint ventures and associated companies
Investments in associated companies are stated according to the cost method in the company accounts and according to the equity method in the group accounts. Investments in 50/50% joint ventures are stated according to the gross method.

Operating revenues

Operating revenues are entered as income at the time of delivery. The time of delivery is understood to mean the time of transfer of risk and control related to the delivery.

Classification and valuation of balance sheet items
Current assets and current liabilities relate to items which mature within one year from the date of purchase. Other items are classified as fixed assets/long-term liabilities.

Current assets are valued at the lower of historical cost and fair value. Current liabilities are carried at nominal value at the date of issue. Fixed assets are valued at historical cost, but are written down to recoverable amount in the event of impairment which is not deemed to be temporary.

Long-term liabilities are carried at the nominal amount at the establishment date.

Intangible assets

The cost of intangible assets is posted in the balance sheet if it is considered likely that the future economic benefits related to the assets will accrue to the company and a reliable measurement of the historical cost of the asset in question has been established.

Asset impairments

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

The Group's open hatch vessels are sailing in a pool, which are market and operated by G2 Ocean AS. The bulk activities, with chartered and owned vessels controlled by respectively Grieg Star Bulk AS and Grieg Maas AS is marketed and operated by G2O Ocean in a suprmamax/ultramax pool. Having the vessels sailing in a pool means that the operational use of the vessels, including optimization of routes, is combined for the fleet. Earnings of each individual vessel is therefore af-



affected by the earnings of other vessels in the pool. The open hatch fleet and the bulk fleet are therefore considered to be the respective cash-earnings of other vessels in the pool.

Fixed assets

Fixed assets are valued at historical cost less accumulated depreciation. Depreciation is charged on a straight line basis over the remaining expected useful life of each asset adjusted for the residual value. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period.

Improvements are capitalised and depreciated in pace with the asset involved. Docking costs are capitalised and depreciated over the period to the next scheduled dry-docking. Depreciation of the docking is classified as an operating expense.

The recoverable amount of an asset is measured whenever there is an indication that an asset may be impaired, written-down and the asset is stated at the lower of the recoverable amount and the cost price less any write-down. The write-down is reversed when the grounds for the write-down no longer exist.

Stocks of inventories

The inventories of lub oil, paint and provision are valued at the lower of cost and fair value.

Receivables

Trade debtors and other debtors are carried at nominal value after deducting provisions for expected losses. Loss provisions are based on an assessment of individual receivables.

Short-term investments

Short-term investments in shares and mutual funds are regarded as part of the financial trading portfolio and are stated at fair value at year-end. Dividends received and other distributions are entered as income under other financial income.

Foreign currency

Consolidated accounts are reported in USD. Financial statements denominated in other currency than USD are recalculated against USD at the average exchange rates and the balance sheet at the exchange rate at year end. Monetary items denominated in foreign currency are valued at the year-end exchange rate against USD. Exchange rate per 31.12.2022 is NOK/USD: 9.8573. Currency gain or loss from operation and monetary items

in foreign currencies are posted at the exchange rate of the relevant date of balance. Transactions in foreign currencies are restated at the foreign transaction rate.

Foreign exchange hedging

Derivatives purchased in order to reduce currency risk are treated as hedging transactions for accounting purposes. Gains and losses on foreign exchange contracts are therefore recognised in the same period as the hedged transactions occur.

Unrealised gain/loss on the hedging contracts is not posted on the balance sheet.

Interest rate hedging

Interest rate hedging contracts are recognised and classified in the same way as the related mortgage loan. The interest received/paid under the contract is therefore recognised in the interest period in question and is included in interest expenses for the period.

Unrealised gain/loss on the hedging contracts is not posted on the balance sheet.

Freight risk hedging

Forward Freight Agreements (FFA) are recognised and classified in the same way as the related operating income. The freight received/paid under the contract is therefore recognised in the same period as the hedged transactions occur.

Unrealised gain/loss on the FFA contracts is not posted on the balance sheet.

Pensions

The Group's main pension scheme is a defined contribution plan. Moreover, the Group has continued some defined benefit plans.

For the defined benefits plans, pension costs and pension commitments are calculated on a straight line earnings profile basis, based on assumptions related to the discount rate, future salary regulation, pensions and benefits under the National Insurance scheme, the future return on pension fund assets and actuarial assumptions about mortality, voluntary withdrawals etc. Pension fund assets are recognised at fair value and deducted from net pension commitments in the balance sheet. Changes in commitments due to changes in pension plans are spread over the expected remaining period of service. The same applies to estimated deviations and changed circumstances in so far as they



exceed 10% of the larger of the pension commitment and the pension fund assets (corridor). In the balance sheet, the schemes are treated separately with pension fund assets booked as financial assets and pension commitments as a financial liability. Pension commitments in the balance sheet include Employers' National Insurance contributions.

For the defined contribution plans, the Group makes contributions to an insurance company. The Group has no further payment obligations once the contributions have been paid. Contributions are charged as payroll expenses. Any prepaid deposits are recorded as an asset in the balance sheet to the extent that the deposits can be offset against future payments.

Leases

The company differentiates between financial leasing and operational leasing based on an evaluation of the lease contract at the time of inception. A lease contract is classified as a financial lease when the terms of the lease transfer substantially all the risk and reward of ownership to the lessee. All other leases are classified as operational leases. When a lease contract is classified as a financial lease where the company is the lessee, the rights and obligations relating to the leasing contracts are recognised in the balance sheet as assets and liabilities. The interest element in the lease payment is included in the interest costs and the capital amount of the lease payment is recorded as repayment of debt. The lease liability is the remaining part of the principal. For operational leases, the rental amount is recorded as an operating cost.

Taxes

The tax charge in the profit and loss account includes taxes payable for the period and changes in deferred tax. Deferred tax is calculated at 22% (with effect from January 1st 2019) based on the temporary differences that exist between accounting and tax values, and taking account of the tax loss carried forward at the end of the financial year. Tax enhancing and tax reducing temporary differences which are reversed or can be reversed in the same period have been set off. The net deferred tax advantage is posted in the balance sheet where it is expected that this can be utilized. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and losses carried forward, is based on estimates of future of earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Grieg Shipping III AS, Grieg Shipping II AS, Grieg International II AS, GriegMaas AS (liquidated 2022) and GriegMaas Ultramax AS (liquidated 2022) are ship-owning companies which are taxed under the Norwegian tonnage tax system pursuant to chapter 8 of the Taxation Act. The European Surveillance Authority has approved the Norwegian tonnage tax regime for a new 10 year period from January 1st 2018, with some adjustments.

Estimates

When preparing the annual accounts in accordance with good accounting practice, the management makes estimates and assumptions which affect the profit and loss account and the valuation of assets and liabilities, as well as information about contingent assets and liabilities at year-end.

Contingent losses which are likely and quantifiable are charged against income on an ongoing basis.

Cash flow statement

Cash flow statements are prepared according to the indirect method. Accordingly, the cash flows from investment and financing activities are reported gross, while the accounting result is reconciled against the net cash flow from operations. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments that can immediately and with no major exchange rate risk be converted into a known amount and maturing less than three months from the transaction date.

Group account cash pool agreement

The Group account cash pool agreement with Grieg Shipholding AS as a Group Account Holder, divided into two cash pool agreements. Grieg Shipholding AS is the Group Account Holder for one of the agreements, and Grieg Shipowning AS for the other agreement.

In Grieg Shipholding AS' cash pool, Grieg Star AS, Grieg Star 2017 AS and Grieg Star Bulk AS is included. In Grieg Shipowning AS' cash pool, Grieg Shipping II AS, Grieg International II AS, Grieg Shipping III AS and Grieg Star OH Pool AS is included.

Under these agreements, alle participating companies are jointly liable for the overdraft facility and other participant's overdraft. Net aggregated cash balance on the group account is recognised as cash balance in the balance sheet statement of respectively Grieg Shipholding AS and Grieg Shipowning AS, as Group Account Hold-



ers. Participating companies' share of aggregated cash balance are recognised as intercompany balances in each participating company's balance sheet.

Consolidation

The consolidated accounts include the subsidiaries specified below and show the parent company and subsidiaries as a single enterprise. Shares in subsidiaries are eliminated using the purchase method. Shares in subsidiaries are set off in an amount corresponding to the book value of equity attributable to the shares at the date of purchase. Any difference arising on elim-

ination is assigned to specific assets. Excess values that cannot be assigned to specific assets are posted as goodwill and amortised over the expected lifetime. Intra-group transactions and balances are eliminated. Conversion of subsidiaries with a currency other than USD is for items in the balance sheet recalculated at the exchange rate at year end. Profit & loss is recalculated at the average exchange rate in 2022. Substantial items, if any are recalculated to the exchange rate on the day the transaction is accomplished. Conversion differences related to exchange rates are posted against the equity.

| COMPANY | "REGISTERED OFFICE" | OWNERSHIP |
|---|---------------------|-----------|
| Grieg Maritime Group AS - holding company | Bergen | 100% |
| Grieg Shipholding AS - shipping holding company | Bergen | 100% |
| Grieg Shipowning AS - shipowning holding company, | Bergen | 100% |
| Grieg Star AS - ship management company | Bergen | 100% |
| Grieg Star 2017 AS - administration company | Bergen | 100% |
| Grieg Edge AS - maritime innovation | Bergen | 100% |
| Grieg Green AS - green recycling and certification services | Oslo | 100% |
| Grieg Star Bulk Pool AS - pool company | Bergen | 100% |
| Grieg Star OH Pool AS - pool company | Bergen | 100% |
| Grieg Maas AS - shipowning holding company, tonnage taxed (liquidated 2022) | Bergen | 50% |
| Grieg Maritime Group AS which comprises the following companies: | | |
| Grieg Shipholding AS - shipowning holding company | | |
| Grieg Green AS - green recycling and certification services | | |
| Grieg Edge AS - maritime innovation | | |
| Grieg Edge AS is a group which comprises the following companies: | | |
| North Ammonia AS - maritime innovation | Oslo | 50% |
| Grieg Ammonia Distribution Vessels AS - maritime innovation | Bergen | 100% |
| Grieg Green is a group which comprises the following companies: | | |
| Grieg Consulting and Advisory Company Ltd - Recycling services | Shanghai, China | 100% |
| Grieg Shipowning is a group which comprises the following companies: | | |
| Grieg Shipping II AS - shipowning company, tonnage taxed | Bergen | 100% |
| Grieg International II AS - shipowning company, tonnage taxed | Oslo | 100% |
| Grieg Shipping III AS - shipowning company, tonnage taxed | Bergen | 100% |
| Grieg Star Bulk AS - shipowning company | Bergen | 100% |
| GriegMaas is a group which comprises the following companies: | | |
| GriegMaas Ultramax AS - shipowning company, tonnage taxed (liquidated 2022) | Bergen | 50% |



Note 2 Related parties

PARENT COMPANY

Figures in USD1000

| Other receivables | 2022 | 2021 |
|---------------------------------|---------------|---------------|
| Grieg Shipping II AS | 1116 | 363 |
| Grieg International II AS | 335 | 110 |
| Grieg Shipping III AS | 48 | 16 |
| Grieg Star Bulk AS | 5 618 | |
| Grieg Star AS | | 32 |
| Grieg Green AS | 404 | |
| Grieg Edge AS | | 2 156 |
| Grieg Shipholding AS | | 81 |
| Grieg Maturitas II AS | | 125 |
| Grieg Shipholding AS (dividend) | 60 323 | 22 677 |
| Total | 67 844 | 25 560 |

| Other current liabilities | 2022 | 2021 |
|----------------------------------|---------------|---------------|
| Grieg Shipholding AS | 320 | 122 |
| Grieg Group Resources AS | 10 | 1 |
| Grieg Gaarden AS | 1 | 0 |
| Grieg Maturitas II AS | 0 | 1 |
| Grieg Maturitas II AS (dividend) | 65 941 | 22 677 |
| Total | 66 271 | 22 802 |

| Long-term receivables | 2022 | 2021 |
|------------------------------|-------------|-------------|
| Grieg Edge AS | 102 | - |
| Total | 102 | - |

| Long-term liabilities | 2022 | 2021 |
|------------------------------|---------------|--------------|
| Grieg Shipholding AS | 22 979 | 6 009 |
| Total | 22 979 | 6 009 |



Transactions with related parties

| Company | Type of services | 2022 | 2021 |
|---------------------------|--------------------|--------------|--------------|
| Revenue | | | |
| Grieg Star 2017 AS | Management fee | 22 | 35 |
| Grieg Star Bulk AS | Management fee | 56 | 69 |
| Grieg Shipholding AS | Management fee | 43 | 52 |
| Grieg Star AS | Management fee | 1 048 | 971 |
| Grieg Shipowning AS | Management fee | 86 | 69 |
| Grieg Shipping II AS | Management fee | 1 785 | 698 |
| Grieg Shipping III AS | Management fee | 77 | 30 |
| Grieg International II AS | Management fee | 539 | 212 |
| Grieg Star Bulk Pool AS | Management fee | 22 | 35 |
| Grieg Star OH Pool AS | Management fee | 13 | 35 |
| Grieg Green AS | Management fee | 30 | |
| | Interest income | 4 | |
| Grieg Edge AS | Management fee | 467 | 149 |
| | Interest income | 7 | 24 |
| North Ammonia AS | Management fee | 11 | 77 |
| G2 Ocean AS | Rental fee/adm | 15 | 28 |
| Grieg Maturitas II AS | Management fee | 286 | 100 |
| Total | | 4 511 | 2 584 |
| Expenses | | | |
| Grieg Shipholding AS | Interest expense | 458 | 119 |
| | Management fee | 347 | 254 |
| | Rental- and IT fee | 635 | 497 |
| Grieg Star AS | Management fee | | 353 |
| Grieg Maturitas II AS | Service fee | 747 | 1 166 |
| Total | | 2 187 | 2 389 |

GROUP

Figures in USD 1 000

| Long-term receivables associated companies | 2022 | 2021 |
|--|--------------|--------------|
| G2 Ocean AS | 2 100 | 3 150 |
| Total | 2 100 | 3 150 |
| Other short-term receivables | | |
| | 2022 | 2021 |
| Joachim Grieg Star KS | | |
| Grieg Shipbrokers Serv. KS | 11 | 12 |
| Grieg Maturitas II AS | 3 | 129 |
| Grieg Kapital AS | 1 | 2 |
| Grig Strat. Serv. AS | | 2 |
| Grieg Investor AS | 21 | 19 |
| Grieg Group Services AS | 0 | 0 |
| Grieg Maturitas AS | 2 | |
| Total | 39 | 163 |



| Other short-term liabilities | 2022 | 2021 |
|--|--------------|-------------|
| Grieg Shipbr. Valuation AS | | 2 |
| Grieg Group Resources AS | 20 | 4 |
| Grieg Gaarden AS | 1 | 0 |
| Grieg Investor AS | 13 | 10 |
| Grieg Maturitas II AS | 5 072 | 1 |
| Total | 5 106 | 17 |
| Office services from Grieg Group Resources AS to the Group | 219 | 309 |
| Office and parking rental agreement between the Group and Grieg Gaarden AS | 546 | 583 |
| Commission agreement and compensation between the Group and Grieg Shipbrokers Val. | 0 | 82 |
| Commission agreement between the Group and Grieg Shipbrokers KS | 565 | 748 |

Note 3 Other income

The bare boat vessel Star Louisiana was refinanced in 2022 with a profit of USD 0.9m.

Commission fee of USD 0.16m is included in the profit calculation.

The time charter contracts related to the vessels Star Nike, Star Maru and Star Gaia was sold in 2022 with a total profit of USD 16.2m.

The vessels Star Crios and Star Artemis was sold in 2022 with a profit of USD 6m. Commission fee of USD 0.3m is included in the profit calculation.

Note 4 Operating lease agreements

GROUP

The Group has the following long-term operating lease agreements related to chartering of vessels:

| | Number of vessels | Average duration | Operating lease expense recognised in the year |
|--------------------------------|--------------------------|-------------------------|---|
| Bare-boat hire | 5 | 8.1 years | USD 13.3 m |
| Long-term time charter vessels | 1 | 1.0 year | USD 9.2 m |



Note 5 Payroll expenses, number of employees, remuneration etc.

PARENT COMPANY

Figures in USD 1 000

| Payroll expenses | 2022 | 2021 |
|---|--------------|--------------|
| Salary including bonus | 3 419 | 2 287 |
| Employers' national insurance contributions | 574 | 16 |
| Pension costs | 236 | 137 |
| Other remuneration | 573 | 688 |
| Total | 4 802 | 3 129 |

As from 01.04.2021 the management was transferred from Grieg Shipholdings AS to Grieg Maritime Group AS

| | | |
|---|-----|-------|
| The number of employees on shore at 31.12 | 19 | 14 |
| Remuneration to management | CEO | Board |
| Salary | 496 | 174 |
| Pension costs | 20 | |
| Other remuneration | 11 | |

As from 01.04.2021 the management was transferred from Grieg Shipholding AS to Grieg Maritime Group AS.

No loans or loan security have been given to the CEO, the members of the board of directors or any related parties. No loans or loan security has been given which individually correspond to more than 5% of the company's equity.

GROUP

Figures in USD 1 000

| Payroll expenses | 2022 | 2021 |
|---|---------------|---------------|
| Salary including bonus | 9 275 | 10 026 |
| Employer's national insurance contributions | 1 439 | 995 |
| Pension costs | 593 | 589 |
| Other remuneration | 920 | 744 |
| Total | 12 227 | 12 354 |

The number of employees on shore at 31.12

| | | |
|--|----|----|
| | 86 | 90 |
|--|----|----|

The number of sailing personnel at 31.12

| | | |
|--|-----|-----|
| | 597 | 576 |
|--|-----|-----|

Salary costs related to sailing personnel (employed by Grieg Philippines and other manning companies) totalled USD 29.3m. The payroll expenses are recognised in the P&L as vessel operating expenses.



Note 6 Pensions

PARENT COMPANY

There are no employees with defined benefit pension in Grieg Maritime Group AS.

GROUP

Grieg Maritime Group has both defined benefit and defined contribution pension schemes. The Group has also pension schemes for certain employees with salaries in excess of 12G. This pension gives the right to future defined benefits and the obligations are primarily dependent on years of service, salary at retirement and level of national insurance benefits. Pension costs and commitments depend principally on length of service, salary at retirement and level of National Insurance benefits. The scheme covers one individual.

Grieg Star 2017 AS and Grieg Shipholding AS have an early retirement scheme for employees who were in the main pension plan until the decision was made to close it. The early retirement scheme pays 70% of salary at the time reaching the age of 65 until 67 years. This scheme is not funded but is financed through operations. Pension liabilities in the balance sheet related entirely to Grieg Star 2017 AS and Grieg Shipholding AS. The pension scheme covered 63 people as at 31.12.2022, hereof 18 persons received pension in 2022.

All of the pension schemes comply with the Norwegian Accounting Standard for pension costs (NRS 6). When actuarial estimates differ by more than 10% from the higher of the calculated pension commitment, including Employers' National Insurance contributions and pension fund assets, the excess amount is amortised over the remaining pension earning period.

| | 2022 | 2021 |
|--|-------------|-------------|
| Defined benefit pension scheme | | |
| Current service cost | - | 10 |
| Interest cost | 196 | 205 |
| Expected return on plan assets | -239 | -244 |
| Social security | -6 | -4 |
| Administrative expenses | 80 | 94 |
| Plan change through profit/loss | - | - |
| Actuarial (gains) / losses | 171 | 28 |
| Net pension expenses | 202 | 88 |
| | 2022 | 2021 |
| Contribution based pension scheme | | |
| Payments to the contribution based pension scheme (Norway) | 236 | 135 |
| Sum | 236 | 135 |
| Total pension cost | 438 | 223 |

Economic assumptions:

| | 2022 | 2022 | 2021 |
|--|--------|--------|--------|
| | Norway | Canada | Norway |
| Discount rate | 3,00% | 2,80% | 1,90% |
| Anticipated rise in salaries | 3,50% | | 2,75% |
| Anticipated return on pension fund assets | 4,70% | | 3,10% |
| Anticipated increase in National Insurance base rate | 3,25% | | 2,50% |
| Anticipated rise in pensions paid | 3,25% | | 3,10% |

The actuarial assumptions for 2022 are based on assumptions generally applied within the insurance industry relating to demographic factors.



| | Canada | Norway | Norway | |
|---|--------|--------|----------|--------------|
| Figures in USD1000 | Funded | Funded | Unfunded | Consolidated |
| Distribution by scheme at 31.12.22 | | | | |
| Present value of obligations | 867 | 9 547 | 668 | 11 081 |
| Fair value of plan assets | -268 | -7 558 | | -7 826 |
| Surplus (deficit) of pension plans | 599 | 1 989 | 668 | 3 255 |
| Actuarial (gains)/losses not recognised | | -297 | -41 | -338 |
| Social security | | 198 | 94 | 292 |
| Liability in the balance sheet | 599 | 1 889 | 721 | 3 209 |

| | Canada | Norway | Norway | |
|--|--------|--------|----------|--------------|
| Figures in USD1000 | Funded | Funded | Unfunded | Consolidated |
| Distributed by scheme at 31.12.21 | | | | |
| Present value of obligations | 1 030 | 11 557 | 822 | 14 156 |
| Fair value of plan assets | -147 | -9 184 | | -9 372 |
| Surplus (deficit) of pension plans | 883 | 2 750 | 822 | 4 455 |
| Actuarial (gains)/losses not recognised | | -843 | -58 | -901 |
| Social security | | 382 | 41 | 423 |
| Liability in the balance sheet | 883 | 2 289 | 805 | 3 977 |

Asset Allocation in Norway as of 30.06:

| | 2022 | 2021 |
|--------------|--------|--------|
| Shares | 11,3 % | 9,7 % |
| Bonds | 47,0 % | 46,3 % |
| Property | 10,8 % | 13,6 % |
| Money market | 8,3 % | 10,6 % |
| Other | 22,6 % | 19,8 % |

Note 7 Auditor's fee

PARENT COMPANY

Figures in USD1 000

| Auditor's fee | 2022 | 2021 |
|---|-----------|-----------|
| Statutory audit | 12 | 14 |
| Tax advisory fee (incl. technical assistance) | 8 | 13 |
| Tax advisory fee (incl. technical ass. with tax return) | 1 | 0 |
| Other non-audit services | | 0 |
| Total fee to auditor excl. v.a.t. | 21 | 27 |

GROUP

Figures in USD1 000

Auditor's fee

| Group auditor | 2022 | 2021 |
|---|------------|------------|
| Statutory audit | 136 | 149 |
| Technical assistance and other attest services | 38 | 56 |
| Tax advisory fee (incl. technical ass. with tax return) | 17 | 37 |
| Total fee to Group auditor excl. v.a.t. | 191 | 242 |



Note 8 Intangible assets

GROUP

Figures in USD 1 000

| Intangible assets | Research and development | Goodwill | Contracts | Total |
|-----------------------------------|--------------------------|---------------|---------------|------------|
| Acquisition costs at 01.01 | 506 | | | 506 |
| Additions | 382 | | | 382 |
| Disposals | | | | |
| Acquisition cost at 31.12 | 888 | | | 888 |
| Accumulated depreciation at 31.12 | 123 | | | 123 |
| Accumulated write-downs | | | | 0 |
| Book value at 31.12 | 765 | | | 765 |
| Depreciation | 51 | | | 51 |
| Depreciation period | 3 years | 20 years | 20 years | |
| Depreciation plan | Straight-line | Straight-line | Straight-line | |

The research and development is related to Grieg Green AS and Grieg Ammonia Distribution Vessels AS.

Note 9 Fixed assets

GROUP

Figures in USD 1 000

| | Vessels | Docking | New buildings | Total |
|-----------------------------------|----------------|---------------|---------------|----------------|
| Acquisition cost at 01.01 | 1116 681 | 45 985 | | 1162 666 |
| Additions | 22 743 | 16 628 | | 39 371 |
| Reclassification | | | | 0 |
| Disposals | 19 000 | 12 777 | | 31 777 |
| Reverse of write-down | | | | 0 |
| Acquisition cost at 31.12 | 1120 424 | 49 836 | | 1170 260 |
| Accumulated depreciation at 31.12 | 550 923 | 25 904 | | 576 827 |
| Accumulated write-downs | 77 550 | | | 77 550 |
| Accumulated write-downs reversed | | | | 0 |
| Book value at 31.12 | 491 951 | 23 932 | | 515 883 |
| Share of financial lease: | | | | 58 309 |
| Depreciation charge for the year | 31 668 | 7 579 | | 39 247 |
| Depreciation plan | Straight-line | Straight-line | None | |
| Depreciation period | 25-30 years | 5 years | | |



| | Other property | Machinery, vehicles etc. | Total |
|-----------------------------------|----------------|--------------------------|------------|
| Acquisition cost at 01.01 | 518 | 1381 | 1899 |
| Additions | | 20 | 20 |
| Disposals | | | 0 |
| Acquisition cost at 31.12 | 518 | 1401 | 1919 |
| Accumulated depreciation at 31.12 | | 1375 | 1375 |
| Book value at 31.12 | 518 | 25 | 543 |
| Depreciation charge for the year | 0 | 7 | 7 |
| Depreciation plan | None | Straight-line | |
| Depreciation period | | 3-10 years | |

Note 10 Market-based investments

GROUP

Figures in USD 1 000

| | Acquisition cost | Market value | Acquisition cost | "Market value" |
|--|------------------|-----------------|-------------------|--------------------------|
| | 2022 | 2022 | 2021 | 2021 |
| Mutual funds | 3 782 | 3 034 | 3 782 | 3 866 |
| Bonds | 8 854 | 8 284 | 8 847 | 9 705 |
| Money market funds | 11 413 | 11 679 | 11 413 | 11 482 |
| Book value at 31.12 | 24 048 | 22 997 | 24 042 | 25 052 |
| | | 2022 | | Total profit/loss |
| | | Realised | Unrealised | |
| Mutual funds | | | -830 | -830 |
| Bonds | | 7 | -1428 | -1421 |
| Money market funds | | | 197 | 197 |
| Profit/loss from market-based investments | | 7 | -2 062 | -2 054 |
| | | 2021 | | Total profit/loss |
| | | Realised | Unrealised | |
| Mutual funds | | | 84 | 84 |
| Bonds | | 76 | -151 | -76 |
| Money market funds | | 250 | -257 | -7 |
| Profit/loss from market-based investments | | 325 | -325 | 0 |



Note 11 Guarantee

GROUP

Grieg Shipholding AS has issued performance guarantees as follows:

| | | duration | remaining lease debt |
|---------------------------|------------------------|-----------------|-----------------------------|
| Grieg International II AS | 2 Fin. leasing vessels | 12.9 years | 77.8m |
| Grieg Shipping II AS | 2 BB vessels | 11 years | 55.5m |

Note 12 Interests in joint ventures

Grieg Shipholding AS and Gearbulk established a joint venture, G2 Ocean, 2 May 2017. The interest in the joint venture is accounted for using the equity method of accounting.

Reconciliation to carrying amounts:

| In USD1000 | 2022 | 2021 |
|--|--------------|--------------|
| Opening net assets 1 January | 4 705 | 4 819 |
| Acquisition cost | | |
| Share of profit | 981 | -114 |
| Effect of change revenue recognition principal | 0 | 0 |
| Carrying amount at 31 December | 5 686 | 4 705 |

Summarised consolidated financial information 2022 joint ventures:

Grieg Edge AS and AFK Energy AS established a joint venture, North Ammonia AS, 25 August 2021. The interest in the joint venture is accounted for using the equity method of accounting.

Reconciliation to carrying amounts:

| In USD1000 | 2022 | 2021 |
|---------------------------------------|-------------|-------------|
| Opening net assets 1 January | 461 | |
| Acquisition cost | | 572 |
| Share of profit | -287 | -111 |
| Carrying amount at 31 December | 174 | 461 |

Summarised consolidated financial information 2022 joint ventures:

| In USD1000 | Share of equity | Equity | Profit/loss |
|------------------|------------------------|---------------|--------------------|
| G2 Ocean Holding | 35% | 14 033 | 2 804 |
| North Ammonia AS | 50% | 336 | -575 |



Note 13 Taxes

PARENT COMPANY

Figures in USD 1 000

| | | |
|---|-------------|---------------|
| Tax charge and tax payable in the accounts | | |
| Temporary differences | 2022 | 2021 |
| Fixed assets | 2 | |
| Tax losses carried forward | | -2 955 |
| Basis for deferred tax/(deferred tax assets) | 2 | -2 955 |
| Deferred tax/deferred tax assets | 0,4 | -650 |
| Deferred tax asset no recognised in the balance sheet | | 650 |
| Deferred tax/(deferred tax assets) in the balance sheet | 0,4 | - |
| Basis for taxation, change in deferred tax and tax payable | | |
| Profit before tax | 3 461 | -2 962 |
| Permanent differences | -6 414 | 7 |
| Basis of tax charge for the year | -2 953 | -2 955 |
| Change in temporary differences | -2 | |
| Change tax losses carried forward | -2 955 | 2 955 |
| Basis for payable taxes in the income statement | - | - |
| +/- Group contribution received/given | - | - |
| Tax loss carried forward | - | - |
| Taxable income (basis for tax payable in the balance sheet) | - | - |
| Tax expense consists of | | |
| Tax payable (22% of basis for tax payable in the profit and loss account) | - | - |
| Currency effects | - | |
| Change in deferred tax | 0,4 | |
| Tax charge / (tax income) | 0,4 | |
| Tax payable in the balance sheet | | |
| Tax payable (22% of basis for taxes in the profit and loss account) | - | - |
| Under/over provision for tax payable | | |
| Tax payable in the balance sheet | - | - |

GROUP

Figures in USD 1 000

| | | |
|---|-------------|-------------|
| | 2022 | 2021 |
| Tax expense consists of: | | |
| Tax payable on taxable income | 3 557 | 80 |
| Currency effects | -484 | |
| Change in deferred tax | 3 660 | -64 |
| Group contribution, tax effect | -2 023 | -60 |
| Tax expense (income) | 4 710 | -44 |
| Tonnage tax (classified as an operating expense in the income statement): | 243 | 441 |

**Deferred tax:**

| | | |
|--|---------|---------|
| Long-term debt | | |
| Fixed assets | -99 | -143 |
| Shares in subsidiaries | 0 | -77 |
| Early retirement | -328 | -523 |
| Pension | -2 610 | -5 133 |
| Other temporary differences | 303 | 3 924 |
| Financial instruments and other short-term investments | 3 066 | 768 |
| Profit/loss account | 4 341 | 2 358 |
| Tax loss carry forwards | -44 351 | -85 958 |
| Basis for deferred tax/(deferred tax assets) | -39 677 | -84 784 |
| Deferred tax/(deferred tax assets) | -8 729 | -18 652 |
| Deferred tax assets not recognised in the balance sheet | 9 627 | 15 998 |
| Deferred tax/(deferred tax assets) recognised in the balance sheet | 898 | -2 575 |

Tax loss carry forward subject to ordinary income tax 31.12.2022 USD 4 240 TUSD

Tax payable consists of:

| | | |
|---|---------|---------|
| Taxable financial income for companies under Chapter 8 of Taxation Act | 64 | 90 |
| Profit before tax subject to ordinary income tax | 9 173 | -14 728 |
| Permanent differences | 3 773 | 16 568 |
| Changes in differences included in the basis for deferred tax/deferred tax assets | -1 214 | -3 255 |
| Group contribution | | |
| Changes in deficit and remuneration brought forward | -11 727 | 1 415 |
| Basis of tax charge for the year | 70 | 90 |
| Current tax payable of net income | 15 | 20 |
| Tax payable period before establishment | | |
| Tonnage tax | 243 | 441 |
| Tax prepaid | | |
| Effect of Group contribution | | |
| Tax payable in the accounts | 258 | 461 |

Grieg Star Bulk AS left the tonnage tax regime in 2019. Unrealized currency losses that were not tax deductible in 2018 given the restrictions under the tonnage tax regime, was claimed to be tax deductible in 2019 when the company became subject to ordinary taxation. The tax authorities has notified that the deduction of unrealized currency losses will be reversed by NOK 69 875 810 which will reduce tax losses carry forward.

The company has reduced the tax losses carry forward with NOK 69 875 810 in 2022.

The company has challenged the tax authorities' position. A final conclusion from the tax authorities is expected to be received during 2023.



Note 14 Financial market risk

The Group uses various financial derivatives to manage its financial market risk. This includes forward contracts, interest rate swaps and forward rate agreements.

Interest rate risk

The Group's long term debt and some of its lease agreements are at floating interest rate terms, exposing the company to interest rate risk in both short and long term. The Group's strategy is to hedge parts of its interest rate exposure by utilizing interest rate swap agreements. Gains and losses arising from interest rate swaps are recognised in the same period as the related interest expense.

At 31.12.22 the Group held interest swap agreements of USD 165.6m. Total unrealised MTM value, not recognised in the balance sheet, was USD 10.7m.

Foreign exchange risk

The company hedges expenditures in currencies other than USD forward contracts. At 31.12.22 the company had entered into hedging agreements through the use of currency swaps for USD 3.8m. Total unrealised MTM value, not recognised in the balance sheet at 31.12.22, was USD 0.4.

Freight risk

Forward Freight Agreements (FFA) are from time to time used as a risk management instrument in order to smooth out freight volatility. The FFA contracts are settled as an adjustment of operating income. At 31.12.22, the company had not entered into any Forward Freight Agreements (FFA).

Note 15 Subsidiaries

GROUP

Figures in USD 1 000

| Subsidiary | "Denominated in" | Registered office | Ownership / voting rights | Equity 2022 (100%) | Result 2022(100%) |
|----------------------------|------------------|-------------------|---------------------------|--------------------|-------------------|
| Grieg Shipholding AS * | USD | Bergen | 100% | 238 297 | 36 098 |
| Grieg Shipping II AS | USD | Bergen | 100% | 257 157 | 96 876 |
| Grieg International II AS | USD | Oslo | 100% | 107 916 | 28 207 |
| Grieg Shipping III AS | USD | Bergen | 100% | 12 267 | 5 116 |
| Grieg Shipowning AS ** | USD | Bergen | 100% | 220 291 | 21 913 |
| Grieg Star OH Pool AS | USD | Bergen | 100% | (55) | -13 |
| Grieg Star AS | USD | Bergen | 100% | 488 | 296 |
| Grieg Star 2017 AS | USD | Bergen | 100% | 12 446 | -503 |
| Grieg Star Bulk AS | USD | Bergen | 100% | 5 292 | 18 776 |
| Grieg Star Bulk Pool AS | USD | Bergen | 100% | -61 | -23 |
| Grieg Edge AS | USD | Bergen | 100% | 5 424 | -368 |
| Grieg Ammonia Distrib. V | USD | Bergen | 100% | 537 | 0 |
| Grieg Green AS | USD | Oslo | 100% | -3 597 | -590 |
| Book value at 31.12 | | | | | |

* Grieg Shipholding AS owns 100% of Grieg Shipowning AS,

** Grieg Shipowning AS owns 100% of Grieg Shipping II, Grieg International II AS, Grieg Shipping III AS and Grieg Star Bulk AS.



Note 16 Investments in shares

GROUP

Figures in USD1 000

| | Registered office | Ownership | Book value |
|---|-------------------|-----------|--------------|
| Incentra (co-operative) | Oslo | 2.7% | 2 |
| Grieg Philippines Inc. | Makati City | 25% | 51 |
| Star Blue Holding Inc | Makati City | 25% | 10 |
| Grieg Star Philippines Inc. | Makati City | 100% | 200 |
| Grieg Consulting Shanghai | Shanghai | 100% | 3 |
| Viridis Kapital AS | Oslo | 40% | 5 |
| Wavefoil AS | Trondheim | 1% | 117 |
| Green H. AS | Oslo | 10% | 650 |
| Ocean Oasis AS | Oslo | 10% | 560 |
| North Ammonia AS (joint venture acc. for using the equity method) | Oslo | 50% | 174 |
| Skarv Shipping Solutions AS | Bergen | 50% | 25 |
| Evoy AS | Florø | 14,4% | 811 |
| G2 Ocean Holding AS (joint venture) | Bergen | 35% | 5 686 |
| Book value at 31.12 | | | 8 294 |

Incentra is a non-profit maritime purchasing organisation, which seeks to ensure that the participants have the best possible suppliers of spare parts and consumer goods. Framework agreements have been made with various suppliers on behalf of the organisation.

Grieg Philippines Inc. has been the Group's manning agent in the Philippines since 2009.

North Ammonia AS is a joint venture between Grieg Edge and Arendals Fossekompagni developing supply of green ammonia

G2 Ocean Holding AS is the holding company of G2 Ocean AS, marketing and operating the Group's vessels in one open hatch pool and one dry bulk pool.

Note 17 Receivables maturing later than one year

GROUP

Figures in USD1 000

| | 2022 | 2021 |
|-----------------------------|--------------|--------------|
| Other loans | 136 | 154 |
| Deposit on office rent | 469 | 524 |
| Total | 606 | 677 |
| Other long term receivables | 2 558 | 2 827 |
| Total | 2 558 | 2 827 |



Note 18 Restricted bank deposits

GROUP

Figures in USD1000

| | 2022 | 2021 |
|---------------------------|------|------|
| Other restricted deposits | 1279 | 938 |

Note 19 Equity

PARENT COMPANY

Figures in USD1000

| Changes in equity | Share capital | "Other paid-up equity" | "Other equity" | Total |
|-------------------------|---------------|------------------------|----------------|----------------|
| Equity at 01.01 | 1164 | 274 723 | -2 331 | 273 556 |
| Dividend Nov 2022 | | -10 108 | 0 | -10 108 |
| Profit for the year | | | 25 446 | 25 446 |
| Group contribution, net | | | | 0 |
| Provision for dividends | | | -65 941 | -65 941 |
| Equity at 31.12 | 1163 | 264 615 | -42 826 | 222 953 |

GROUP

Figures in USD1000

| Changes in equity | Share capital | "Other paid-up equity" | "Other equity" | Total |
|-------------------------|---------------|------------------------|----------------|----------------|
| Equity at 01.01 | 1164 | 274 723 | 12 518 | 288 406 |
| Dividend Nov 2022 | | -10 108 | | -10 108 |
| Profit for the year | | | 150 945 | 150 945 |
| Provision for dividends | | | -65 941 | -65 941 |
| Group contribution | | | -3 956 | -3 956 |
| Other changes | | | -279 | -279 |
| Equity at 31.12 | 1164 | 264 615 | 93 286 | 359 066 |



Note 20 Share capital and shareholder information

PARENT COMPANY

The share capital consists of

| | Number of shares | Nominal value | Book value in USD1 000 |
|--------------|------------------|---------------|------------------------|
| | 100 000 | 11,64 | 1164 |
| Total | 100 000 | | 1164 |

Shareholders at 31.12

| | Number of shares | Total | Ownership |
|-----------------------|------------------|----------------|-------------|
| Grieg Maturitas II AS | 100 000 | 100 000 | 100% |
| Total | 100 000 | 100 000 | 100% |



Note 21 Interest-bearing debt

GROUP

Figures in USD 1 000

Mortgage loans

As of 31.12.22, the Group has 7 mortgage loans. All loans are denominated in USD.

Loan covenants

Covenants common to all mortgage loans is that the Group must continue to be controlled by the Grieg family, Grieg Shipowning on a consolidated basis must maintain a minimum of USD M25 / 5% of total interest bearing debt in liquidity and a book equity ratio >25%.

Grieg Shipowning AS is providing guarantees in the amount of USD 17.7m per 31.12.2022 for Grieg International II AS vessel and USD 7.6 for the Grieg Shipping III AS vessel.

Grieg Shipping II AS and Grieg International II AS are providing guarantees in the amount of USD 221.2m for Grieg Shipowning AS.

The companies have been in compliance with the covenants throughout the year.

| | | |
|---|----------------|----------------|
| | 2022 | 2021 |
| Mortgage loans (1st priority) | 177 759 | 274 410 |
| Total | 177 759 | 274 410 |
| Of which long-term debt with maturity later than 5 years | 2022 | 2021 |
| Debt to credit institutions | 0 | 0 |
| Total | 0 | 0 |
| Balance value of mortgaged assets | 2022 | 2021 |
| Vessels | 320 813 | 466 372 |
| Total | 320 813 | 466 372 |
| Other long term debt | 2022 | 2021 |
| Financial leasing | 50 397 | 54 031 |
| Other long term debt | 979 | 923 |
| Total other long term debt | 51 376 | 54 954 |



To the General Meeting of Grieg Maritime Group AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Grieg Maritime Group AS, which comprise:

- the financial statements of the parent company Grieg Maritime Group AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Grieg Maritime Group AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Bergen, 23 March 2023
PricewaterhouseCoopers AS

Jon Haugervåg
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

| Name | Method | Date |
|----------------|---------------|------------------|
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