



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 995 509 601  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GRIEG GREEN AS  
Forretningsadresse: Bryggegata 6  
0250 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Pia Øiulfstad  
Dato for fastsettelse av årsregnskapet: 01.06.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 19.06.2022



## Resultatregnskap

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekter		7 330 060	6 252 508
<b>Sum inntekter</b>		<b>7 330 060</b>	<b>6 252 508</b>
<b>Kostnader</b>			
Lønnskostnad	7, 9	2 437 589	1 078 080
Avskrivning på varige driftsmidler og immaterielle eiendeler		27 600	0
Annen driftskostnad	3	3 860 428	3 007 690
<b>Sum kostnader</b>		<b>6 325 617</b>	<b>4 085 770</b>
<b>Driftsresultat</b>		<b>1 004 443</b>	<b>2 166 738</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		4 406	6 825
Agio/disagio		14 722	3 954
<b>Sum finansinntekter</b>		<b>19 128</b>	<b>10 779</b>
Annen rentekostnad		54	78
<b>Sum finanskostnader</b>		<b>54</b>	<b>78</b>
<b>Netto finans</b>		<b>19 074</b>	<b>10 701</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 023 517</b>	<b>2 177 439</b>
Skattekostnad på ordinært resultat	8	193 072	492 745
<b>Ordinært resultat etter skattekostnad</b>		<b>830 445</b>	<b>1 684 694</b>
<b>Årsresultat</b>		<b>830 445</b>	<b>1 684 694</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte			500 000
Konsernbidrag		0	0
Overføringer til/fra annen egenkapital		830 445	1 184 694
<b>Sum overføringer og disponeringer</b>	4	<b>830 445</b>	<b>1 684 694</b>



## Balanse

Beløp i: USD	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling		91 269	0
Utsatt skattefordel	8	15 968	11 948
<b>Sum immaterielle eiendeler</b>		<b>107 237</b>	<b>11 948</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	2 847	2 847
<b>Sum finansielle anleggsmidler</b>		<b>2 847</b>	<b>2 847</b>
<b>Sum anleggsmidler</b>		<b>110 084</b>	<b>14 795</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	3	1 807 233	1 326 594
Andre fordringer	10	3 323 776	2 561 066
<b>Sum fordringer</b>		<b>5 131 009</b>	<b>3 887 660</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	2	717 867	733 720
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>717 867</b>	<b>733 720</b>
<b>Sum omløpsmidler</b>		<b>5 848 876</b>	<b>4 621 380</b>
<b>SUM EIENDELER</b>		<b>5 958 960</b>	<b>4 636 175</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	4, 5	35 930	35 930
Overkurs	4	204 519	204 519



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Annen innskutt egenkapital	4	221 658	221 658
<b>Sum innskutt egenkapital</b>		<b>462 107</b>	<b>462 107</b>
<b>Opptjent egenkapital</b>			
Retained earnings	4	167 505	35 840
<b>Sum opptjent egenkapital</b>		<b>167 505</b>	<b>35 840</b>
<b>Sum egenkapital</b>		<b>629 612</b>	<b>497 947</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3	362 847	117 080
Skyldige offentlige avgifter		112 521	42 440
Utbytte		250 000	750 000
Kortsiktig konserngjeld	3	3 562 540	2 666 668
Annen kortsiktig gjeld	11	1 041 440	562 040
<b>Sum kortsiktig gjeld</b>		<b>5 329 348</b>	<b>4 138 228</b>
<b>Sum gjeld</b>		<b>5 329 348</b>	<b>4 138 228</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>5 958 960</b>	<b>4 636 175</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 455475

#### Enheten

Organisasjonsnummer: 995 509 601  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GRIEG GREEN AS  
Forretningsadresse: Bryggegata 6  
0250 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Pia Øiulfstad  
Dato for fastsettelse av årsregnskapet: 01.06.2021

#### Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

*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, 07.07.2021



Organisasjonsnr: 995 509 601  
GRIEG GREEN AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekter		7 330 060	6 252 508
<b>Sum inntekter</b>		<b>7 330 060</b>	<b>6 252 508</b>
<b>Kostnader</b>			
Lønnskostnad	7, 9	2 437 589	1 078 080
Avskrivning på varige driftsmidler og immaterielle eiendeler		27 600	0
Annen driftskostnad	3	3 860 428	3 007 690
<b>Sum kostnader</b>		<b>6 325 617</b>	<b>4 085 770</b>
<b>Driftsresultat</b>		<b>1 004 443</b>	<b>2 166 738</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		4 406	6 825
Agio/disagio		14 722	3 954
<b>Sum finansinntekter</b>		<b>19 128</b>	<b>10 779</b>
Annen rentekostnad		54	78
<b>Sum finanskostnader</b>		<b>54</b>	<b>78</b>
<b>Netto finans</b>		<b>19 074</b>	<b>10 701</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	8	193 072	492 745
<b>Ordinært resultat etter skattekostnad</b>		<b>830 445</b>	<b>1 684 694</b>
<b>Årsresultat</b>		<b>830 445</b>	<b>1 684 694</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte			500 000
Konsernbidrag		0	0
Overføringer til/fra annen egenkapital		830 445	1 184 694
<b>Sum overføringer og disponeringer</b>	4	<b>830 445</b>	<b>1 684 694</b>



Organisasjonsnr: 995 509 601  
GRIEG GREEN AS

## BALANSE

Beløp i: USD Note 2020 2019

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Forskning og utvikling		91 269	0
Utsatt skattefordel	8	15 968	11 948
<b>Sum immaterielle eiendeler</b>		<b>107 237</b>	<b>11 948</b>

##### Finansielle anleggsmidler

Investering i datterselskap	6	2 847	2 847
<b>Sum finansielle anleggsmidler</b>		<b>2 847</b>	<b>2 847</b>

<b>Sum anleggsmidler</b>		<b>110 084</b>	<b>14 795</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Kundefordringer	3	1 807 233	1 326 594
Andre fordringer	10	3 323 776	2 561 066
<b>Sum fordringer</b>		<b>5 131 009</b>	<b>3 887 660</b>

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	2	717 867	733 720
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>717 867</b>	<b>733 720</b>

<b>Sum omløpsmidler</b>		<b>5 848 876</b>	<b>4 621 380</b>
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<b>SUM EIENDELER</b>		<b>5 958 960</b>	<b>4 636 175</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	4, 5	35 930	35 930
Overkurs	4	204 519	204 519
Annen innskutt egenkapital	4	221 658	221 658
<b>Sum innskutt egenkapital</b>		<b>462 107</b>	<b>462 107</b>

##### Opptjent egenkapital

Retained earnings	4	167 505	35 840
<b>Sum opptjent egenkapital</b>		<b>167 505</b>	<b>35 840</b>

<b>Sum egenkapital</b>		<b>629 612</b>	<b>497 947</b>
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<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3	362 847	117 080
Skyldige offentlige avgifter		112 521	42 440
Utbytte		250 000	750 000
Kortsiktig konserngjeld	3	3 562 540	2 666 668
Annen kortsiktig gjeld	11	1 041 440	562 040
<b>Sum kortsiktig gjeld</b>		<b>5 329 348</b>	<b>4 138 228</b>
<b>Sum gjeld</b>		<b>5 329 348</b>	<b>4 138 228</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>5 958 960</b>	<b>4 636 175</b>



Organisasjonsnr: 995 509 601  
GRIEG GREEN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

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### Regnskapsprinsipper

Note 1 - Accounting principles The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for small entities. Use of estimates The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes. Revenues Income from sale of services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Services are recognised in proportion to the work performed. Classification of balance sheet items Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similiar criteria apply to liabilities. First year's installment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets. Purchase costs The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Fixed assets Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur, the effect is distributed over the remaining depreciation period. Investments in other companies The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases og when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved. Asset impairment Foreign currencies Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as gain/loss on foreign exchange under financial items. Exchange rates used to convert from NOK to USD is 8,7803 (balance sheet), and 8,6885 (profit and loss statement). Liabilities Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount. Pensions The company has defined contribution plans for its employees. With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid



contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments. Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount. Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present. Taxes The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net. Tax reduction on group contributions given and tax on group contributions received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes). Deferred tax is reflected at nominal value.

**Note**  
5

#### Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	10000.00	20.00	200000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Grieg Shipholding AS	10000.00	100.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	10000.00	100.00%	

**Note**  
9

#### Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	2086779.00	864143.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	225647.00	112532.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	80889.00	54382.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	44274.00	47023.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>



2437589.00 1078080.00

## Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	608685.00	17917.00	6536.00

No loans/securities have been granted to the general manager, Board chairman or other related parties.

## Note

9

## Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	18637.00	14294.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	18637.00	14294.00

## Note

9

## Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
6.00

## Note

7

## Obligatorisk tjenstepensjon

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:  
Ja

Oppfyller pensjonsordning lovkravene: Ja

## Note

9

## Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

## Note

6

## Konsern, tilknyttet selskap og datterselskap

### Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
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Grieg Consulting And 100.00% 100.00%  
Advisory Company  
Limited, Shanghai

**Note**

8

**Midlertidige forskjeller - utsatt skatt/skattefordel**

**Note**

10

**Kundefordringer**

**Note**

2

**Bankinnskudd**



## Grieg Green AS PROFIT AND LOSS STATEMENT Figures in USD

	Note	2020	2019
Revenues			
Revenue		<u>7 330 060</u>	<u>6 252 508</u>
Net revenues		<u>7 330 060</u>	<u>6 252 508</u>
Operating expenses			
Payroll and social security expenses	7, 9	2 437 589	1 078 080
Other operating expenses	3	3 860 428	3 007 690
Depreciation		27 600	0
Total operating expenses		<u>6 325 617</u>	<u>4 085 770</u>
Operating profit		<u>1 004 443</u>	<u>2 166 738</u>
Financial items			
Interest income		4 406	6 825
Interest expense		-54	-78
Gain/loss on foreign exchange		14 722	3 954
Net financial items		<u>19 074</u>	<u>10 701</u>
Profit before tax		<u>1 023 517</u>	<u>2 177 439</u>
Tax	8	193 072	492 745
Profit for the year		<u>830 445</u>	<u>1 684 694</u>
Allocation of profit/(loss)			
Allocated to dividend		0	500 000
Transferred to (from) other equity		830 445	1 184 694
Total allocated	4	<u>830 445</u>	<u>1 684 694</u>



## Grieg Green AS

BALANCE AS OF 31.12.

Figures in USD

ASSETS	Note	2020	2019
<b>FIXED ASSETS</b>			
Intangible assets			
Research, development and goodwill		91 269	0
Deferred tax assets	8	<u>15 968</u>	<u>11 948</u>
Total intangible fixed assets		<u>107 237</u>	<u>11 948</u>
<b>Tangible assets</b>			
Fixed financial assets			
Investments in subsidiaries	6	<u>2 847</u>	<u>2 847</u>
Total fixed financial assets		<u>2 847</u>	<u>2 847</u>
Total fixed assets		<u>110 084</u>	<u>14 795</u>
<b>CURRENT ASSETS</b>			
Receivables			
Accounts receivable	3	1 807 233	1 326 594
Other short-term receivables	10	<u>3 323 776</u>	<u>2 561 066</u>
Total receivables		<u>5 131 009</u>	<u>3 887 660</u>
Bank deposits, cash in hand etc.	2	717 867	733 720
Total current assets		<u>5 848 876</u>	<u>4 621 380</u>
<b>TOTAL ASSETS</b>		<u>5 958 960</u>	<u>4 636 175</u>



## Grieg Green AS

BALANCE AS OF 31.12.

Figures in USD

EQUITY AND LIABILITIES	Note	2020	2019
<b>EQUITY</b>			
Paid-in capital			
Share capital	4, 5	35 930	35 930
Other paid-in capital	4	204 519	204 519
Other paid-up equity	4	221 658	221 658
Total paid-in capital		<u>462 107</u>	<u>462 107</u>
Other equity	4	167 505	35 840
Total retained earnings		<u>167 505</u>	<u>35 840</u>
Total equity	4	<u>629 612</u>	<u>497 947</u>
<b>LIABILITIES</b>			
Current debt			
Liabilities to group companies	3	3 562 540	2 666 668
Accounts payable	3	362 847	117 080
Public duties payable		112 521	42 440
Dividend		250 000	750 000
Other short-term liabilities	11	1 041 440	562 040
Total current liabilities		<u>5 329 348</u>	<u>4 138 228</u>
Total liabilities		<u>5 329 348</u>	<u>4 138 228</u>
TOTAL EQUITY AND LIABILITIES		<u>5 958 960</u>	<u>4 636 175</u>

Oslo, 01.06.2021

The Board of Directors Grieg Green AS

Petter Andreas Heier  
CEO

Anniken Gann Kildahl  
Member of the board

Matthew Robert Cagienard Duke  
Chairman of the board



## GRIEG GREEN AS

Figures in USD

### NOTES TO THE ANNUAL ACCOUNTS 2020

#### Note 1 - Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for small entities.

#### Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

#### Revenues

Income from sale of services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Services are recognised in proportion to the work performed.

#### Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's installment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

#### Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs).

#### Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur, the effect is distributed over the remaining depreciation period.

#### Investments in other companies

The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

#### Asset impairment

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

#### Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as gain/loss on foreign exchange under financial items. Exchange rates used to convert from NOK to USD is 8,7803 (balance sheet), and 8,6885 (profit and loss statement).

#### Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

#### Pensions

The company has defined contribution plans for its employees. With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.



## Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contributions received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).  
Deferred tax is reflected at nominal value.

## Note 2 - Restricted bank deposits

	2020	2019
Restricted bank deposits		
Withheld employee taxes	28 142	44 112

## Note 3 - Balance with group companies and related-party transactions

Remuneration to executives is disclosed in note 9.

### Related-party transactions:

Grieg Green AS is managed by Grieg Shipholding AS and pays an annual management fee for such services.

Operating costs	2020	2019
Grieg Shipholding AS, office rent	137 043	118 608
Grieg Shipholding AS and Grieg Group Resources, management fee	50 749	45 370
Grieg Consulting and Advisory (Shanghai)	0	30 906

## Balances with group companies and related parties per 31.12.

	Payable to group companies	
	2020	2019
Grieg Star 2017 AS (group contribution)	2 666 668	2 666 668
Grieg Shipowning AS (group contribution)	895 872	
<b>Total short-term liabilities related parties</b>	<b>3 562 540</b>	<b>2 666 668</b>



## Note 4 - Equity

	Share capital	Other paid-in equity	Other equity	Sum
Equity changes in the year				
Equity 1.1. (USD)	35 930	426 178	35 839	497 947
Profit (loss) for the year			830 445	830 445
Distributed group contribution, no tax effect			0	0
Distributed group contribution, net of tax			-698 780	-698 780
Dividends				0
<b>Equity 31.12.</b>	<b>35 930</b>	<b>426 178</b>	<b>167 504</b>	<b>629 612</b>

## Note 5 - Share capital and shareholder information

The parent company Grieg Shipholding AS has its registered office in C. Sundts gate 17/19, Bergen, where the consolidated accounts which include the company can be obtained.

The share capital consist of	Number	Nominal value	Total value NOK
Shares	10 000	20	200 000

Shareholder at 31.12.	Number of shares	Ownership/ voting rights
Grieg Shipholding AS	10 000	100 %

## Note 6 - Investments in subsidiaries

Investments in subsidiaries are booked according to the cost method.

	Location	Ownership/ voting right	Purchase cost	Balance sheet value
Grieg Consulting and Advisory Company	Shanghai	100 %	73 342	2 847

Grieg Green AS recognised an impairment loss of USD 67 195 (NOK 390 885) in 2012 on the investment in Grieg Consulting Shanghai.

## Note 7 - Pensions

The company has defined contribution plans for all employees. Pension expenses for 2020 are disclosed in note 9.



## Note 8 - Taxes

### Calculation of deferred tax/deferred tax benefit

	2020	2019
<b>Temporary differences</b>		
Receivables	-28 346	-9 790
Investments	-44 239	-44 518
Tax loss carried forward	0	0
<b>Basis for deferred tax benefit</b>	<b>-72 585</b>	<b>-54 308</b>
Deferred tax/deferred tax benefit	-15 968	-11 948
Effect of group contribution	0	0
<b>Deferred tax/deferred tax benefit in the balance sheet</b>	<b>-15 968</b>	<b>-11 948</b>

### Basis for income tax expense, changes in deferred tax and tax payable

	2020	2019
Result before taxes	1 023 517	2 177 439
Permanent differences	-145 917	62 308
Basis for the tax expense for the year	877 600	2 239 747
Change in temporary differences	18 272	9 319
Tax loss carried forward		
+ Group contributions received	0	0
Taxable income (basis for tax payable in profit and loss)	895 872	2 249 066
- Group contributions given	-895 872	-2 249 066
<b>Taxable income (basis for payable tax in the balance sheet)</b>	<b>0</b>	<b>0</b>

### Components of the income tax expense

	2020	2019
Total payable tax	197 092	494 797
Change in deferred tax	-4 020	-2 050
Change in deferred tax percentage	0	0
Effect of received contribution on the tax	0	0
<b>Tax expense</b>	<b>193 072</b>	<b>492 745</b>

### Tax payable in the balance sheet

	2020	2019
Tax payable in the tax expense	197 092	494 767
Effect in tax payable related to group contribution given	-197 092	-494 767
<b>Tax payable (balance)</b>	<b>0</b>	<b>0</b>



## Note 9 - Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2020	2019
Salaries/wages*	2 086 779	864 143
Social security fees	225 647	112 532
Pension expenses	80 889	54 382
Other remuneration	44 274	47 023
<b>Total</b>	<b>2 437 589</b>	<b>1 078 080</b>

\* USD 1 025 120 are related to LTIP and bonuses.

Number of employees in the accounting year	10	6
<b>Remuneration to executives</b>	<b>General manager</b>	<b>Board</b>
Salaries/board fee	591 906	608 685
Pension expenses		17 917
Other remuneration		6 536

No loans/securities have been granted to the general manager, Board chairman or other related parties.

Expensed audit fee	2020	2019
Statutory audit (incl. technical assistance with financial statements)	18 637	14 294
Other assurance services	-	-
Tax advisory fee (incl. technical assistance with tax return)	-	-
<b>Total audit fees (excl. VAT)</b>	<b>18 637</b>	<b>14 294</b>

## Note 10 - Short term receivables

Short term receivables as per 31. Dec 2020 mainly consist of accrued revenue USD 3.323.776

## Note 11 - Credit facility

Grieg Green does not have any credit facilities.

## Note 12 - Events after the Balance Sheet day

The recent outbreak of the corona virus (COVID-19) has continued to stir the global market fundamentals a year into the pandemic. There is still a risk that the recycling yards will pause or stop their operation. Due to the negative effects of the corona virus on the maritime industry, more vessels are going for recycling and the capacity in EU listed yards is limited.

This could lead to delayed projects and less revenue in 2021 for Grieg Green.

Pursuant to the EU Ship Recycling Regulation, the deadline for having an Inventory of Hazardous Materials (IHM) certificate was 31 December 2020. Since then, the market for IHM certification has decreased, and it is uncertain if vessels not trading in Europe or flying European flag will prioritize to get IHM certified before the Hong Kong Convention enters into force sometime in the future.

We are focusing our efforts on business development and offering other services, to mitigate the dip in the IHM market.

At the time of submitting the 2020 annual accounts, we are confident that the current situation will not have a negative impact on our recycling business, but have some concerns when it comes to sales of IHM services in 2021.



To the General Meeting of Grieg Green AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Grieg Green AS, which comprise the balance sheet as at 31 December 2020, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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#### *Basis for Opinion*

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 as required by laws and regulations, 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.

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#### *Responsibilities of the Board of Directors and the Managing Director for the Financial Statements*

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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 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.

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PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen  
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report - Grieg Green AS



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*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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

*Report on Other Legal and Regulatory Requirements*

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*Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Bergen, 1 June 2021  
**PricewaterhouseCoopers AS**

Jon Haugervåg  
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning Grieg Green AS

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Haugervåg, Jon	BANKID_MOBILE	2021-06-01 13:14

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of the document.



## 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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>		



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