



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 991 258 965
Organisasjonsform: Aksjeselskap
Foretaksnavn: GRIEG SHIPHOLDING AS
Forretningsadresse: C. Sundts gate 17
5004 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 20.03.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 18.05.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		1 828 000	1 658 000
Sum inntekter		1 828 000	1 658 000
Kostnader			
Lønnskostnad	4,5	-26 000	-19 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	3 000	4 000
Annen driftskostnad	6	2 003 000	1 994 000
Sum kostnader		1 980 000	1 979 000
Driftsresultat		-152 000	-321 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	2 495 000	1 709 000
Annen renteinntekt		121 000	725 000
Annen finansinntekt			2 606 000
Utbytte fra datterselskap		26 000 000	29 239 000
Sum finansinntekter		28 616 000	34 279 000
Nedskrivning av finansielle eiendeler		22 861 000	
Rentekostnad til foretak i samme konsern	2	1 253 000	1 164 000
Annen finanskostnad		2 434 000	
Sum finanskostnader		26 548 000	1 164 000
Netto finans		2 068 000	33 115 000
Resultat før skattekostnad		1 916 000	32 794 000
Skattekostnad		402 000	847 000
Årsresultat		1 514 000	31 947 000
Overføringer og disponeringer			
Ordinært utbytte		23 000 000	8 000 000
Overføringer til/fra annen egenkapital		-21 486 000	23 947 000
Sum overføringer og disponeringer		1 514 000	31 947 000



Resultatregnskap

Beløp i: USD	Note	2024	2023
---------------------	-------------	-------------	-------------



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12	72 000	126 000
Sum immaterielle eiendeler		72 000	126 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	7	518 000	518 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7		3 000
Sum varige driftsmidler		518 000	521 000
Finansielle anleggsmidler			
Investering i datterselskap	14	196 989 000	218 614 000
Lån til foretak i samme konsern	2	36 398 000	35 161 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	2		1 050 000
Investeringer i aksjer og andeler	15	9 841 000	9 841 000
Andre fordringer		409 000	456 000
Sum finansielle anleggsmidler		243 637 000	265 122 000
Sum anleggsmidler		244 227 000	265 769 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		3 000	97 000
Konsernfordringer	2	26 090 000	27 097 000
Sum fordringer		26 093 000	27 194 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	17	2 052 000	3 194 000
Sum bankinnskudd, kontanter og lignende		2 052 000	3 194 000
Sum omløpsmidler		28 145 000	30 388 000
SUM EIENDELER		272 372 000	296 157 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
1 370 523 aksjer a NOK 100	18,19	15 899 000	15 899 000
Annen innskutt egenkapital	18	256 769 000	256 769 000
Sum innskutt egenkapital		272 668 000	272 668 000
Opptjent egenkapital			
Annen egenkapital	18	-39 041 000	-17 874 000
Sum opptjent egenkapital		-39 041 000	-17 874 000
Sum egenkapital		233 627 000	254 794 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	254 000	384 000
Sum avsetninger for forpliktelser		254 000	384 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	2	11 773 000	24 783 000
Øvrig langsiktig gjeld	20	30 000	130 000
Sum annen langsiktig gjeld		11 803 000	24 913 000
Sum langsiktig gjeld		12 057 000	25 297 000
Kortsiktig gjeld			
Leverandørgjeld		7 000	41 000
Skyldige offentlige avgifter		83 000	8 000
Utbytte	18	23 000 000	8 000 000
Kortsiktig konserngjeld	2	3 598 000	8 017 000
Sum kortsiktig gjeld		26 688 000	16 066 000
Sum gjeld		38 745 000	41 363 000
SUM EGENKAPITAL OG GJELD		272 372 000	296 157 000



Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Fraktinntekter		134 862 000	176 834 000
Annen driftsinntekt		2 810 000	1 273 000
Sum inntekter		137 672 000	178 107 000
Kostnader			
Driftskostnader skip		77 936 000	79 678 000
TC and BB hire	3	15 858 000	15 510 000
Lønnskostnad	4,5	4 969 000	5 028 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	29 918 000	32 121 000
Annen driftskostnad	6	9 346 000	7 589 000
Sum kostnader		138 027 000	139 926 000
Driftsresultat		-355 000	38 181 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	2 475 000	1 673 000
Annen renteinntekt		1 421 000	3 216 000
Annen finansinntekt		1 714 000	5 013 000
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi	9	831 000	2 379 000
Sum finansinntekter		6 441 000	12 281 000
Annen rentekostnad		13 210 000	12 990 000
Annen finanskostnad		2 988 000	475 000
Sum finanskostnader		16 198 000	13 465 000
Netto finans		-9 757 000	-1 184 000
Resultat før skattekostnad		-10 112 000	36 997 000
Skattekostnad		1 251 000	752 000
Årsresultat		-11 363 000	36 245 000



Konsernets balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12		392 000
Sum immaterielle eiendeler			392 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	7	518 000	518 000
Skip, rigger, fly og lignende	7	464 896 000	486 039 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	8 000	16 000
Sum varige driftsmidler		465 422 000	486 573 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	2	36 244 000	34 989 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	2		1 050 000
Investeringer i aksjer og andeler	15	7 986 000	6 749 000
Andre fordringer	16	4 082 000	2 883 000
Nybyggingskontrakter	8	33 906 000	29 096 000
Sum finansielle anleggsmidler		82 218 000	74 767 000
Sum anleggsmidler		547 640 000	561 732 000
Omløpsmidler			
Varer			
Varer		4 543 000	4 475 000
Sum varer		4 543 000	4 475 000
Fordringer			
Andre fordringer		6 288 000	6 745 000
Konsernfordringer	2	79 000	659 000
Sum fordringer		6 367 000	7 404 000
Investeringer			
Andre markedsbaserte finansielle instrumenter	9	31 207 000	29 983 000
Sum investeringer		31 207 000	29 983 000



Konsernets balanse

Beløp i: USD	Note	2024	2023
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	17	20 923 000	38 953 000
Sum bankinnskudd, kontanter og lignende		20 923 000	38 953 000
Sum omløpsmidler		63 040 000	80 815 000
SUM EIENDELER		610 680 000	642 547 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
1 370 523 aksjer a NOK 100	18,19	15 899 000	15 899 000
Annen innskutt egenkapital	18	256 769 000	256 769 000
Sum innskutt egenkapital		272 668 000	272 668 000
Opptjent egenkapital			
Annen egenkapital	18	90 999 000	124 738 000
Sum opptjent egenkapital		90 999 000	124 738 000
Sum egenkapital		363 667 000	397 406 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	2 097 000	2 943 000
Utsatt skatt	12	547 000	
Sum avsetninger for forpliktelser		2 644 000	2 943 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	20	152 951 000	167 981 000
Øvrig langsiktig gjeld	20	57 467 000	46 950 000
Sum annen langsiktig gjeld		210 418 000	214 931 000
Sum langsiktig gjeld		213 062 000	217 874 000
Kortsiktig gjeld			
Leverandørgjeld		4 624 000	3 637 000
Betalbar skatt	12	307 000	327 000



Konsernets balanse

Beløp i: USD	Note	2024	2023
Skyldige offentlige avgifter		808 000	911 000
Utbytte	18	23 000 000	8 000 000
Kortsiktig konserngjeld	2	1 281 000	10 092 000
Annen kortsiktig gjeld		3 931 000	4 300 000
Sum kortsiktig gjeld		33 951 000	27 267 000
Sum gjeld		247 013 000	245 141 000
SUM EGENKAPITAL OG GJELD		610 680 000	642 547 000



DIRECTORS' REPORT 2024

GRIEG SHIPHOLDING AS – CONSOLIDATED

2024 was a demanding year for the Open Hatch, as revenues declined compared to the previous year, given customer supply chain disruptions and various scheduling challenges that influenced the vessels' trading activities. On the other hand, total operating costs showed a positive development, supporting a fleet, holding a good technical standard, ensuring safety parameters, and normal on-hire figures. Although there was a challenging shipping market, the Group's financial standing and flexibility persisted. Our investment horizon is long-term, which is proved by a continued reinvestment in the core business.

Areas of operations

As part of Grieg Maritime Group, Grieg Shipholding ("the Group") builds on 140 years of marine experience and is part of the Grieg Group, a family-owned group of companies determined to create lasting values. Grieg Shipholding fronts the Group's core business, providing world-class Open Hatch activities through Grieg Shipowning, Grieg Star and G2 Ocean. We take a long-term business approach in our activities, with a strong focus on sustainability, organizational development and operational excellence. These are key for developing our business and creating new, both on our own and with partners.

At year-end 2024, Grieg Shipholding have a fleet of 35 (35) Open Hatch vessels, of which the sailing fleet consisted of 31 (31) vessels with an average age of 17 (16) 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 30 global trade routes and having around 3100 port-calls in 66 unique countries yearly, the G2 Ocean Open Hatch Pool delivers efficient, innovative, and high-quality services to customers worldwide. The commodities transported, many under Contracts of Affreightments, are wood pulp and other forest products, aluminum, steel, granite, and industrial minerals and project cargoes like windmill components. In total, 27.1 (24.9) million revenues tons of cargo were transported by G2 Ocean in 2024.

Grieg Star is Grieg Shipholdings's internal ship management organisation responsible for daily vessel operations. It is also a driving force in developing the fleet to meet changing market and regulatory requirements, such as the EU Fuel Maritime regime coming into effect in 2025. The Group purchases a range of services from Grieg Maritime Group (the shareholder of Grieg Shipholding) within strategy, communication, administration, IT accounting, finance, legal and business development.

Highly skilled and experienced employees across the Grieg Maritime Group ensure safe and reliable operations, and a cost-efficient capital structure. Both are essential in developing the Group's existing fleet, which among others require technical upgrades implemented to reach our target of reducing 50% of the fleet's carbon intensity by 2030 (with respect to 2008 levels). As part of this Grieg Shipowning has contracted four 82,300 dwt. Open Hatch ships with delivery in 2026. The newbuilds will be more efficient than our current vessels, and will have an ammonia-ready design, allowing them to trade almost emission-free when the green fuel infrastructure becomes available.



Consolidated Annual Accounts

Grieg Shipholding's revenues consist primarily of freight income, which is accounted for as time charter hire. Total consolidated operating revenues decreased to USD 137.7m in 2024 (USD 178.1m). The primary reason for this was a reduction in freight earnings as G2 Ocean experienced high volatility in its S. American pulp shipments coupled with waiting for berth challenges, taking its toll on earnings during the year's first half. In the second half, the waiting for berth situation deteriorated further, resulting in scheduling challenges and subsequent losses from the vessels chartered by G2 Ocean to fulfil the commitment to their customers.

Total operating costs before depreciation increased to USD 108.1m in 2024 (USD 107.8m) mainly because vessel operating expenses decreased to USD 77.9m (USD 79.7m), after 2023 being a year of extraordinary costs where several vessels needed technical repairs and upgrading after being taken over on bareboat charter or brought back on internal ship management. Whilst costs for technical repairs declined, expenses related to crew, food provisions, and stores onboard as well as insurance costs, continued to rise in 2024. Time charter and bareboat costs also increased, to USD 15.9m (USD 15.5m). The same was the case for payroll and administration costs at USD 14.4 (USD 12.6m) as the organisation completed several new hires during the year, rigging itself amongst others for the delivery of newbuilds in 2026. With this, consolidated EBITDA decreased to USD 29.6m (USD 70.3m).

Depreciation costs decreased to USD 29.9m (USD 32.1m) as expected, as the depreciation plan for vessels decided to trade beyond 30 years was altered. There were no impairments or reversal of impairment in the 2024 accounts. Thus, the Grieg Shipholding's consolidated operating profit decreased to minus USD 0.3k for 2024 (USD 38.2m).

Net financial items were minus USD 9.8m, implying a return to a more normalized level than the minus USD 1.2m in 2023. Despite that the Group held less debt at year-end, interest expenses increased slightly, to USD 13.2m (USD 12.9m). Net loss on foreign exchange was USD 2.9m in 2024 vs a gain of USD 4.2m in 2023, and as such, the main reasons for the change in net finance result. Return on excess liquidity was lower, yielding USD 1.2m in 2024 vs. USD 2.0m in 2023 due to a change in risk profile. Overall, the Group ended up with a consolidated pre-tax result of minus USD 10.1m (USD 37.0m) and an after-tax result of minus USD 11.4m (USD 36.2m).

At year-end, long-term interest-bearing debt, including financial leases, was USD 210.4m (USD 214.9m), including pre-delivery financing of the Open Hatch new builds, which will be converted into long-term operating leases at the vessels' delivery. 4 (4) vessels in the fleet are debt-free. The Group's book equity was USD 363.7m at year-end (USD 397.4m), and total assets were USD 610.7m (USD 642.5m), implying an equity ratio of 60% (62%). Current assets accounted for USD 63.0m (USD 80.8m), while liquidity on the balance sheet date, in the form of bank deposits and cash, including market-based investments, was USD 52.1m (USD 68.9m).

Based on net cash flows from operations of USD 27.4m (USD 70.7m), cash flow from investments of minus USD 16.6m (USD -45.7m) and a net cash flow of minus USD 28.8m (USD -95.2m) from financing activities, net change in liquid funds in 2024 was minus USD 18.0 (USD -70.2m).¹

¹ Grieg Shipholding AS' company accounts for 2024 shows a result after tax of USD 1.5m (USD 31.9m). Total assets year end 2024 is USD 272.5m (USD 296.2m). Its 86% equity ratio (86%) reflects that the Company's main assets are shares in subsidiaries.



Workforce

Grieg Shipholding Group's workforce consists of sea-based and land-based employees working on board the Group's vessels or as part of Grieg Star's ship management organisation. By the end of 2024, the total number of employees in Grieg Shipholding was 856, which increased compared to 2023 (816). 788 (729) of the employees are Filipino nationals working at sea, whilst 68 (67) are shore-based. Of these, 36 (36) were in Norway, and 32 (31) were in the Manila office in the Philippines. Out of these, there was 1 (1) temporary position at year-end 2024, and no (2) on part-time employment.

The Board considers conditions related to the Group's working environment and health good. This is also shown through numbers, as absence rates and injuries are low. In 2024, sick leave for Norwegian-based employees decreased to 1.0% (3.4%), while it went slightly up to 1.1% (0.7%) in the office abroad. Records show no (0) injuries onshore in 2024. There was one (1) woman on maternity leave in Norway in 2024, while the average number of leave weeks taken out by male employees was 16 weeks (0 weeks).

At year-end 2024, the Norwegian land-based workforce reflected a gender distribution of 31% (33%) women and 69% (67%), while the Philippine land-based work force had a gender distribution of 66% (65%) women and 34% (35%) men. The Board of Directors consists of three women and five men. Currently, 4.5% (3.6) of our pool of seafarers (which also includes those who are between contracts) equivalent to 40 individuals, are women.

Based on development dialogues and internal third-party surveys, we have mapped out the potential impact on the employees as part of Grieg Maritime Group's work with CSRD reporting. For information about this including relevant policies, metrics, and how we work to improve our targets in these areas, please see Grieg Maritime Group's Annual Report for 2024.

External Environment

Addressing climate change is central to the Grieg Maritime Group's strategy, as it aims to reduce the carbon intensity from its owned and controlled fleet by 50% by 2030, compared to 2008 levels, and achieve a climate-neutral fleet by 2050. These ambitions are aligned with the revised strategy and targets set by the International Maritime Organisation as well as the Paris Agreement and the objectives of the Norwegian Shipowners' Association. To achieve this, the Group has developed a decarbonization roadmap, which can be categorized into three main areas. These will be closely monitored to assess the impact of the fleet's average carbon intensity, which was reduced by 0.7% from 2023.

Fleet Renewal: The Group has placed orders for new ammonia-ready vessels with delivery in 2026. The new vessels will be significantly more energy-efficient than the existing fleet

Operational Measures: These include speed optimization, hull performance improvement, avoiding idle running of diesel generators, reduced waiting for berth time, and improved port productivity. To succeed, good cooperation with G2O as charterer of the vessels is key.

Technical Upgrades: Various technical upgrades and decarbonization measures are being implemented on the existing fleet. The budget for decarbonization measures on the existing fleet has been increased by 50% for 2025. Below is a list of projects and actions completed in 2024.

- Completed the graphene coating for the hull and propeller on one L-class vessel



- Installed ultrasonic hull protection and propeller boss cap fin on one L-class vessel
- Installed a Variable Frequency Drive on one I-class vessel
- Implemented Ecocam of the main engine of two K-class vessels
- Installed Performance Measurement Indicator Adaptive Cylinder Control, which optimizes engine performance for the lowest possible fuel consumption on five L-class vessels.

The Group's 2030 environmental target is also confirmed in the Group's bank loans, which are sustainability-linked. For more information about improving the environmental impact of the Company's operations, please see the Annual Report for Grieg Maritime Group.

Sustainability

For information on sustainability progress and reporting, please see Grieg Maritime Group's Annual Report, showing new steps taken to prepare for reporting in accordance with CSRD. Grieg Maritime Group's latest Transparency Act Report is found on <https://griegmaritime.com/report/transparency-act-report-2024/>

Enterprise Risk and Compliance

Grieg Shipholding is both directly and indirectly exposed to financial and market risks. Changing interest rates affect the Company's and its subsidiaries' financial investments and loans. Most of these risks are strongly correlated to macro-economic development. The financial portfolios are managed under a long-term strategy reflecting Grieg Maritime Group's business principles and risk capacity to ensure that the portfolio can withstand market fluctuations. Back in 2023, we reduced the portfolio's exposure to equities. At the beginning of 2025, it was decided to liquidate the portfolio to reduce the Group's liquidity risk, partly because of a change in capital structure and corresponding yield effects and partly because of investment commitments and plans for the next few years. Policies are in place to reduce interest rate risk related to the fleet's funding.

The Company's subsidiaries are also exposed to the development in freight rates, ship values and currency. The fleet's earnings are primarily linked to long-term cargo contracts as the Group's shipping activity is of an industrial character. This implies that revenues are less volatile than in the spot market and that changing market conditions have a delayed effect on the results. Yet, the vessels' earnings are to some degree correlated with both the conventional dry bulk market and container shipping, both being shipping segments that are known to fluctuate. Currency risk is mainly related to the purchase of administrative services in Norway, local taxes, and some purchases associated with the technical management of the fleet. There are policies in place to reduce currency risks.

As ship manager, Grieg Star regularly conducts drills to ensure the organisation is prepared to handle various incidents. Whenever an incident occurs, an Emergence Preparedness Team convenes. In late 2024, the training was tested in real life when a fire broke out in one of the vessels while at berth. Luckily, no harm was inflicted on any of the crew, and after staying on shore while the vessel was undergoing repair, it sailed on in January. Environmental spills and violations are also risks prevailing for shipping operations. In 2024, there was one major non-compliance case related to the spill of oily water from a vessel. Measures have been taken to prevent such incidents in the future.

A factor impacting the future is the carbon emission regulations, incentivizing the maritime industry to reduce its effects on climate change. This may harm operational efficiency through slow steaming



and require investments in carbon-reducing measures in the short term and investments in green propulsion systems in the long term. With the phasing in of emission permits in the EU Emission Trading System (EU ETS) from 2024 and FuelEU Maritime from 2025, the organisation has been working to implement the required processes and formalities. The experience is that the extra charges, as introduced by G2 Ocean, cover the increased cost of EU ETS.

With the frequent use of third-party suppliers and the increasingly stringent regulations and third-party vulnerability given, amongst other things, rising political tensions have placed third-party risk management even higher on our agenda. We have, therefore, established detailed policies related to supplier screening, anti-money laundering, anti-bribery, corruption, and sanctions, as well as providing training to the organisation. To control these risks better, we have implemented a digital screening tool that assists in assessing human rights risks in our supply chain.

As the war in Ukraine and the Israel-Hamas conflict have continued, the safety of the seafarers and ships has stayed high on the agenda. Thankfully, there were no security-related incidents in 2024, and none of the vessels traded in the most exposed areas. The Group has chosen not to sail any vessels through the Red Sea, not raising any attacks by the Houthis, which also aligns with the Norwegian Shipowners' Association's recommendation.

Insurance is taken out for the members of the Board and the General Manager for their personal liability for property damage that they may incur in connection with the performance of their duties. The insurance is taken out by an international insurance company with a solid rating.

For more insight into our risks and handling of such, please see the separate section in Grieg Maritime Group's Annual Report.

The Market and Outlook

With rising geopolitical tensions and rapidly shifting trends across the globe, it is increasingly difficult to navigate and forecast the future. A large influx of new vessels across various competing segments to Open Hatch is expected to result in a softer market for the coming year. Per Clarksons, fleet growth in 2024 for the larger geared dry bulk segments is estimated to have grown by about 3.4%, whilst the recycling of vessels amounted to 15 vessels only, i.e., about 0.7m tons of a fleet totalling approx. 250m tonnes.

For 2025, the delivery of new ships in the supramax/ultramax segment – the equivalent size for most of our Open Hatch ships, will have its highest number of deliveries since 2016, with around 180 vessels, representing approx. 5% of the existing fleet. While the deliveries of container vessels are expected to slow in 2025 compared to 2024, the order book remains elevated and above pre-pandemic levels, and there is an expectation that supply will outpace demand. Despite the expected adverse effects related to new deliveries, the effects of dry-docking may, however, have a larger-than-normal impact on effective fleet growth. Clarksons estimates that more than three thousand dry bulk vessels are due for special survey in 2025, with a similar amount in 2026 and 2027. This increase in dry-docking could cut 0.6% off the average effective fleet growth for the total dry bulk fleet in 2025. On top of that are potential effects from congestion and waiting time, where increases provide further potential for effective fleet growth to narrow. A potentially higher pace of recycling can also support a stronger supply-demand balance as fuel regulations come into effect with stronger scrutiny of the environmental performance of vessels. On the other hand, the potential de-escalation of the conflict affecting the Red Sea could reduce tonne-miles as more container and dry bulk vessels are expected to sail through the Suez Canal.



In terms of demand growth, things seem more uncertain than ever. Many analysts foresee 2025 as a year with less growth for major dry bulk commodities as the Chinese economy is slowing down and preparing to become more self-sufficient in raw materials. However, the demand for minor bulk, which is the most relevant to Open Hatch, looks slightly more promising. Given this, coupled with G2 Ocean having long-term agreements for transporting pulp cargoes, we should expect an improvement in freight revenues for 2025. Still, with the trade tariffs imposed by the new US administration, the outlook is becoming more ambiguous. Whilst import duties, on the one hand, are likely to lead to price increases and inflationary pressure, hurting consumer and industrial demand, the US tariffs could eventually lead to considerable changes in the sourcing of goods and raw materials, resulting in longer sailing distances and the tying up of more ship capacity.

As always, forecasting the future is challenging. Changes in market dynamics, such as increasing geopolitical tensions and deglobalization, not only heighten risk but may also produce pockets of opportunity. Resilience is key, to absorb risk and to capitalize on the opportunities that inevitably will arise.

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 Company's financial position and future earnings expectations. The Board believes that the submitted annual accounts give a correct picture of the results, cash flows and the economic situation. No material events affecting the financial position have occurred after the balance sheet date.

A significant challenge of our time is to stop the deterioration of the environment. We fully support international regulations and initiatives and commend IMO's efforts to elevate ambition levels on emission reductions. The transition towards measuring emissions per transport work by the well-to-wake principle represents, however, a significant stride, together with the absence of concrete sanctions for non-compliance. We firmly advocate establishing sanctions alongside incentives to drive substantial emission reduction and ensure compliance with the objectives. EU's European Trading Scheme that came into effect in 2024 and the FuelEU Maritime program are welcome measures in this respect. However, we are concerned that the Norwegian decision-makers do not seem willing to reinvest the funds from the EU ETS scheme back into emission-reducing initiatives as in the EU countries.

The maritime industry is an important contributor to Norwegian value creation, and we expect that it will continue to have stable framework conditions going forward so it can operate on an even level playing field. This is essential for our continued value contribution to society and for delivering common environmental objectives.

As the shipping industry is a capital-intensive business, having a strong balance sheet to withstand volatile markets as well as investing in the most efficient ships in the long run, are key. We consider Grieg Shipholding to be in good financial and strategic shape, ready to continue developing its business activities going forward, supported by a highly competent team.

We are proud 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, being part of the Grieg Group which 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.

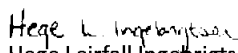
Bergen, 20 March 2025

The Board of Directors of
Grieg Shipholding AS


Rune Birkeiand
Board Member


Camilla Grieg
Chair

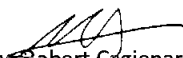

Didrik O. Munch
Board Member


Hege Leirfall Ingebrigtsen
Board Member


Elisabeth Grieg
Deputy Chair


Stian Grieg
Board Member


Espen Gjerde
Board member


Matthew Robert Cagienard Duke
CEO


Paal Espen Johnsen
Board Member



GRIEG SHIPHOLDING AS

(figures in usd 1 000)

2024	2023	Note
<u>72</u>	<u>126</u>	12
<u>72</u>	<u>126</u>	
-	3	7
<u>518</u>	<u>518</u>	7
<u>518</u>	<u>521</u>	7
196,989	218,614	14
<u>9,841</u>	<u>9,841</u>	15
36,398	35,161	8
-	1,050	2
<u>410</u>	<u>456</u>	2
<u>243,638</u>	<u>265,122</u>	16
<u>244,227</u>	<u>265,769</u>	
26,090	27,097	2
3	97	2
<u>26,093</u>	<u>27,194</u>	
2,052	3,194	9
<u>28,145</u>	<u>30,388</u>	17
<u>272,372</u>	<u>296,157</u>	

GRIEG SHIPHOLDING GROUP CONSOLIDATED

(figures in usd 1 000)

BALANCE SHEET

2024	2023
ASSETS	
FIXED ASSETS	
Intangible fixed assets	
Deferred tax asset	<u>392</u>
<u>Total intangible assets</u>	<u>392</u>
Tangible assets	
Fixtures and fittings, other equipment	<u>8</u>
Other property	<u>518</u>
Vessels	<u>464,896</u>
<u>Total fixed tangible assets</u>	<u>486,039</u>
465,422	486,573
Fixed financial assets	
Investments in subsidiaries	
Investments in shares	<u>7,986</u>
New building contracts	<u>33,906</u>
Long term receivables group companies	<u>36,244</u>
Long term receivables associated	<u>-</u>
Long term receivables	<u>4,082</u>
<u>Total fixed financial assets</u>	<u>74,767</u>
82,218	74,767
<u>Total fixed assets</u>	<u>561,730</u>
547,640	561,730
CURRENT ASSETS	
Accounts receivable	
Receivables from group companies	<u>79</u>
Receivables from associated companies	<u>618</u>
Inventory	<u>4,543</u>
Other receivables	<u>5,670</u>
<u>Total receivables</u>	<u>11,880</u>
10,911	11,880
31,206	29,983
<u>Market-based investments</u>	<u>29,983</u>
20,923	38,953
<u>Bank deposits, cash in hand, etc</u>	<u>38,953</u>
63,040	80,817
<u>Total current assets</u>	<u>80,817</u>
610,680	642,547
<u>TOTAL ASSETS</u>	<u>642,547</u>



GRIEG SHIPHOLDING AS

(figures in usd 1 000)

2024	2023
15,899	15,899
<u>256,769</u>	<u>256,769</u>
<u>272,668</u>	<u>272,668</u>
-39,041	-17,874
<u>-39,041</u>	<u>-17,874</u>
<u>233,627</u>	<u>254,794</u>
254	384
<u>-</u>	
<u>254</u>	<u>384</u>
30	130
<u>11,773</u>	<u>24,783</u>
<u>11,802</u>	<u>24,913</u>
3,598	8,017
7	41
83	8
<u>23,000</u>	<u>8,000</u>
<u>26,689</u>	<u>16,066</u>
<u>38,745</u>	<u>41,363</u>
<u>272,372</u>	<u>296,157</u>

GRIEG SHIPHOLDING GROUP CONSOLIDATED

BALANCE SHEET

(figures in usd 1 000)

	2024	2023
EQUITY AND LIABILITIES		
EQUITY		
Paid-in capital		
Share capital (1 370 523 shares à NOK 100)	15,899	15,899
Other paid-in capital	<u>256,769</u>	<u>256,769</u>
Total paid-in capital	<u>272,668</u>	<u>272,669</u>
Retained earnings		
Other equity	<u>90,999</u>	<u>124,738</u>
Total retained earnings	<u>90,999</u>	<u>124,738</u>
Total equity	<u>363,667</u>	<u>397,406</u>
LIABILITIES		
Provisions		
Pension liabilities	2,098	2,943
Deferred tax	<u>547</u>	
Total provisions	<u>2,644</u>	<u>2,943</u>
Long-term liabilities		
Liabilities to financial institutions	152,951	167,981
Other long-term liabilities	<u>57,467</u>	<u>46,950</u>
Liability to group companies		
Total long-term liabilities	<u>210,418</u>	<u>214,931</u>
Current liabilities		
Liabilities to group companies	1,281	10,092
Liabilities to associated companies	<u>1,301</u>	<u>346</u>
Accounts payable	4,624	3,637
Public duties payable	808	911
Dividend	<u>23,000</u>	<u>8,000</u>
Taxes payable	307	327
Other short-term liabilities	<u>2,627</u>	<u>3,953</u>
Total current liabilities	<u>33,950</u>	<u>27,266</u>
Total liabilities	<u>247,012</u>	<u>245,140</u>
TOTAL EQUITY AND LIABILITIES	<u>610,680</u>	<u>642,547</u>

Bergen, 20th of March 2025

The Board of Directors Grieg Shipholding Group AS

Rune Birkeland
Board member

Håge L. Ingvaldsen
Board member

Matthew Robert Caglenard Duke
CEO

Carmilla Grieg
Chair

Elisabeth Grieg
Deputy Chair

Paal Espen Johnsen
Board member

Didrik O. Munch
Board member

Espen Gjerde
Board member

Stian Grieg
Board member



Consolidated (TUSD)			Cash flow statement Grieg Shipholding Group 2024		Parent (TUSD)	
2024	2023	Notes		2024	2023	
-10,112	36,997		Cash flow from operations			
-1,238	-799	11	Profit before income taxes	1,916	32,794	
-327	-299	12	Share of result associated companies	-	-	
300	316	12	Taxes paid in the period	-	-	
38,677	40,631	7	Unpaid tonnage tax classified as operating expenses	-	-	
		18	Depreciation incl docking	3	4	
		18	Dividend recognized	-26,000	-29,239	
		18	Dividend received	27,000	21,307	
845	267	5	Pension costs without cash effect	-	-	
			Gain/loss from sale of fixed assets	-	-	
392	49	9	Gain/loss from sale of market based investments and subsidiaries	-	-	
			Writedown shares in subsidiaries	22,861	-	
-68	-619		Impairment of fixed assets	-	-	
987			Change in inventory	-	-	
			Change in trade creditors	-34	18	
			Change in trade debtors	-	7	
	3,062	2	Change in group debtors	-	-	
-1,428			Change in public debt and other short term debt	-	-	
-579	-2,567		Change in other provisions	-4	-514	
3,268	-4,490		Effect of exchange fluctuations	2,371	-	
-3,343	-1,580	9	Items classified as investment or financing	-	1,033	
27,375	70,701		Net cash flow from operations	28,114	25,412	
			Cash flow from investments			
-17,265	-39,957	7	Proceeds from sale of fixed assets	-	-	
4,615	17,904	9	Purchase of fixed assets	-	-	
-5,028	-24,698	9	Proceeds from sale of market based investments	-	-	
		2	Purchase of market based investments	-	-	
1,050	1,050	2	Proceeds from long-term Group loans	-	6,634	
			Loan to associate	1,050	1,050	
			Shares in subsidiaries and associated company	-	-	
-16,629	-45,702		Net cash flow from investments	1,050	7,684	
			Cash flow from financing			
-15,030	-10,155	20	Proceeds from long term loans	-	-	
-3,858	-3,633	20	Payments of lease liabilities	-5,423	-1,692	
-8,565		18	Payment group contribution	-	-	
483		18	Group contribution received	-	-	
-2,106	-25,548	2	Proceeds from Group loans	-17,179	6,130	
8,323		20	Proceeds from long term loans - newbuilding	-	-	
			Dividend received	-	-	
-8,000	-55,832	18	Payment of dividend	-8,000	-55,832	
			Change cash pool agreement	251	-25,119	
-28,774	-95,168		Net cash flow from financing	-30,352	-76,514	
-18,029	-70,169		Net change in cash and cash equivalents	-1,188	-43,418	
38,953	109,123		Cash and cash equivalents at the beginning of the period	3,650	47,068	
20,923	38,953		Cash and cash equivalents at the end of the period	2,462	3,650	
			Cash and cash equivalents at the end of the period consists of:			
20,923	38,953		Bank deposits	2,462	3,650	



Grieg Shipholding Group cons.
Notes to the financial statements 2024

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.

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.

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 affected by the earnings of other vessels in the pool. The open hatch fleet is therefore considered to be the generating cash-unit for all 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.

Grieg Shiphold Group notkonsern 2024



Grieg Shipholding Group cons.
Notes to the financial statements 2024

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 31.12.2024 is NOK/USD: 11.3534. 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.

Grieg Shiphold Group noterkonsern 2024



Grieg Shipholding Group cons.
Notes to the financial statements 2024

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% 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 earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Grieg Shipping II AS and Grieg International II AS, are shipowning companies which are taxed under the Norwegian tonnage tax system pursuant to chapter 8 of the Taxation Act. The European Surveillance Authority approved the currently Norwegian tonnage tax regime for a new 10 year period from January 1st 2018.

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, Grieg Star Bulk and Grieg Maritime Group AS are included. In Grieg Shipowning AS' cash pool, Grieg Shipping II AS, Grieg International II AS and Grieg Star OH Pool are 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 Holders. 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 elimination 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 2024. 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 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 Star Bulk Pool AS - pool company	Bergen	100%
Grieg Star OH Pool AS - pool company	Bergen	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 Star Bulk AS - shipowning company	Bergen	100%

Grieg Shiphold Group noterkonsert 2024



Grieg Shipholding Group cons.
Notes to the financial statements 2024

Note 2 Related parties

PARENT COMPANY

Figures in USD 1 000

Other receivables	2024	2023
Grieg Green AS		6
Grieg Edge AS	38	1
Grieg Maritime Group AS	41	41
Grieg Star OH Pool AS	7	7
Grieg Star Bulk Pool AS	5	5
Grieg Shipbrokers Serv. KS		11
Grieg Kapital AS		1
Grieg Group Resources AS		2
Grieg Investor AS		18
Grieg Maturitas II AS		3
Grieg Strat. Services AS		3
Grieg Shipowning AS (dividend)	26,000	27,000
Total	26,091	27,097

Long term receivables group companies

	2024	2023
Grieg Shipping II AS		
Grieg Star OH Pool AS	88	98
Grieg Star Bulk Pool AS	66	74
Grieg Maritime Group AS	36,244	34,989
Total	36,398	35,161

Long term receivables associated companies

	2024	2023
G2 Ocean AS	0	1,050
Total	0	1,050

Other current liabilities

	2024	2023
Grieg Group Resources AS		1
Grieg Star AS	340	784
Grieg Edge AS		-60
Grieg Shipowning AS	1,584	55
Grieg Star Bulk AS	685	217
Grieg Star Bulk Pool AS	13	67
Grieg Maritime Group AS	248	643
Grieg Maturitas II AS		4,915
Grieg Ammonia Distribution Vessels AS		15
Grieg Star 2017 AS	728	1,381
Total	3,596	8,017

Long term liabilities

	2024	2023
Grieg Shipowning AS		12,000
Grieg Star 2017 AS	11,773	12,783
Total	11,773	24,783

Grieg Shiphold Group noterkonsern 2024



Grieg Shipholding Group cons.
Notes to the financial statements 2024

Transactions with related parties			
Company	Type of services	2024	2023
Revenue			
Grieg Star AS	Rental fee	371	343
Grieg Green AS	Rental fee	117	120
Grieg Shipping II AS	Management fee	103	110
	Interest income	4	20
Grieg International II AS	Management fee	40	36
	Interest income	4	4
Grieg Maritime Group AS	Rental fee	360	388
	Management fee		
	Interest income	2,475	1,673
Grieg Star OH Pool AS	Interest income	7	7
Grieg Star Bulk Pool AS	Interest income	5	5
	Other	54	-42
Grieg Edge AS	Rental	45	31
Grieg Connect	Rental	19	
Fram Green Techn.	Rental	8	17
Grieg Kapital AS	Rental	26	39
Grieg Strategic Services	Rental	19	37
Grieg Maturitas II AS	Rental	63	55
Grieg Shipbrokers KS	Rental	180	171
G2 Ocean AS	Rental	6	6
Grieg Investor AS	Rental	352	322
North Ammonia AS	Rental	65	
Other group companies	Service fee		26
Total		4,323	3,367
Expenses			
Grieg Star 2017 AS	Interest expense	967	1,107
Grieg Shipowning AS	Interest expense	285	55
Grieg Maritime Group AS	Management fee	67	98
Grieg Star Philippines	Management fee	143	146
Grieg Group Resources AS	Service and IT fee		2
Total		1,463	1,409

Grieg Shiphold Group noterkonsern 2024



Grieg Shipholding Group cons.
Notes to the financial statements 2024

GROUP

Figures in USD 1 000

	2024	2023
Other short-term receivables		
Grieg Shipbrokers KS		11
Grieg Maturitas II AS		3
Grieg Kapital AS		1
Grieg Group Resources AS		2
Grieg Strat. Services AS		3
Grieg Maritime Group AS	41	615
Grieg Green AS		6
Grieg Edge AS	38	1
Grieg Investor AS		18
Total	79	659
Long-term receivables	2024	2023
Grieg Maritime Group AS	36,244	34,989
Total	36,244	34,989
Long-term receivables associated	2024	2023
G2 Ocean AS	0	1,050
Total	0	1,050
Other short-term liabilities	2024	2023
Grieg Maritime Group AS	1,185	5,175
Grieg Group Resources AS		6
Grieg Edge AS		-60
Grieg ADV		15
Grieg Investor	17	17
Grieg Maturitas II AS	54	4,915
Grieg Green	26	25
Total	1,281	10,092
Short-term liabilities associated	2024	2023
G2 Ocean AS	1301	346
Total	1,301	346
Transactions with related parties	2024	2023
Office services from Grieg Group Resources AS to the Group		148
Office services from Grieg Maturitas II AS to the Group	120	
Office and parking rental agreement between the Group and Grieg Gaarden AS	587	592
Commission agreement between the Group and Grieg Shipbrokers KS	44	36
Commission agreement between the Group and Grieg Project Finance AS	273	0

Grieg Shiphold Group noterkonsern 2024



Grieg Shipholding Group cons.
Notes to the financial statements 2024

Note 3 Operating lease agreement

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	7.9 years	USD 12.4 m
Long-term time charter vessels	1	1.2 year	USD 3.5 m

Note 4 Payroll expenses, number of employees, remuneration etc.

PARENT COMPANY

Figures in USD 1 000

Payroll expenses	2024	2023
Salary including bonus	-13	12
Employers' national insurance contributions	15	36
Pension costs	-44	-105
Other remuneration	16	38
Total	-26	-19

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	2024	2023
Salary including bonus	3,886	3,516
Employer's national insurance contributions	784	783
Pension costs	127	488
Other remuneration	172	241
Total	4,969	5,028

The average number of employees in the year was	36	33
Average number of sailing personnel in the year was	619	640

Salary costs related to sailing personnel (employed by Grieg Philippines and other manning companies) totalled USD 30.2m.

The payroll expenses are recognised in the P&L as vessel operating expenses.

Grieg Shiphold Group noterkonsern 2024



Grieg Shipholding Group cons.
Notes to the financial statements 2024

Note 5 Pensions

PARENT COMPANY

Figures in USD 1 000

The company has a defined contribution pension scheme for its employees. Premiums are paid monthly to a life insurance company.

Contribution based pension scheme	2024	2023
Payments to the contribution based pension scheme	1	1

Grieg Shipholding Group AS has also a defined benefit scheme for certain employees with a salary above 12 G. Pension costs and commitments depend principally on length of service, salary at retirement and level of National Insurance benefits. This scheme covers one individual. There is also an early retirement scheme for this individual, ref note below for the Group.

Defined benefit pension scheme	2024	2023
Current service cost		
Interest cost	53	56
Expected return on plan assets	-61	-64
Social security cost	-1	-1
Administrative expenses	21	22
Plan change through profit/loss	0	0
Actuarial (gains) / losses	9	8
Net pension expenses	21	22

Assumptions are the same as for the Group, see next page.

Figures in USD 1000	Funded	Unfunded	Total
Distribution by scheme at 31.12.24			
	<i>Committed pensions</i>	<i>Aged 65-67</i>	
Present value of obligations	1,562	2	1,563
Fair value of plan assets	-1,318	-	-1,318
Surplus (deficit) of pension plans	243	2	245
Actuarial (gains)/losses not recognised	-25	0	-25
Social security	34	-	34
Liability in the balance sheet	252	2	254

Figures in USD 1000	Funded	Unfunded	Total
Distribution by scheme at 31.12.23			
	<i>Committed pensions</i>	<i>Aged 65-67</i>	
Present value of obligations	1,797	57	1,853
Fair value of plan assets	-1,405	-	-1,405
Surplus (deficit) of pension plans	392	57	449
Actuarial (gains)/losses not recognised	-122	-6	-128
Social security	55	8	63
Liability in the balance sheet	326	58	384

Grieg Shiphold Group noterkansert 2024



Grieg Shipholding Group cons.
Notes to the financial statements 2024

GROUP

Grieg Shipholding 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 three individuals.

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 relate entirely to Grieg Star 2017 AS and Grieg Shipholdings AS. The pension scheme covered 39 people as at 31.12.2024, hereof 39 persons received pension in 2024.

All of the pension schemes comply with the Norwegian Accounting Standard for pension costs (NRS 6). When actuarial estimates differences exceed 10% of 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.

	2024	2023
Defined benefit pension scheme		
Current service cost		
Interest cost	247	269
Expected return on plan assets	-304	-334
Social security	-8	-9
Administrative expenses	72	79
Plan change through profit/loss	-	-
Actuarial (gains) / losses	102	300
Net pension expenses	109	306
	2024	2023
Contribution based pension scheme		
Payments to the contribution based pension scheme (Norway)	1	1
Pension abroad	-	-
Sum	1	1
Total pension cost	109	307

Economic assumptions:

	2024		2023	
	Norway	Canada	Norway	Canada
Discount rate	3.90%	4.40%	3.10%	5.20%
Anticipated rise in salaries	4.00%		3.50%	
Anticipated return on pension fund assets	5.30%		4.80%	
Anticipated increase in National Insurance base rate	3.75%		3.25%	
Anticipated rise in pensions paid	2.40%		3.25%	

The actuarial assumptions for 2024 are based on assumptions generally applied within the insurance industry relating to demographic factors.

Grieg Shiphold Group noterkonsern 2024



Grieg Shipholding Group cons.
Notes to the financial statements 2024

Figures in USD 1000	Canada	Norway	Norway	
Distribution by scheme at	Funded	Funded	Unfunded	Consolidated
31.12.24				
Present value of obligations	716	7,964	221	8,900
Fair value of plan assets	-188	-6,425	0	-6,613
Surplus (deficit) of pension plans	528	1,538	221	2,287
Actuarial (gains)/losses not recognised	0	-333	-25	-358
Social security	0	137	31	168
Liability in the balance sheet	528	1,342	227	2,097

Figures in USD 1000	Canada	Norway	Norway	
Distributed by scheme at	Funded	Funded	Unfunded	Consolidated
31.12.23				
Present value of obligations	807	9,348	512	10,667
Fair value of plan assets	-159	-7,183	0	-7,342
Surplus (deficit) of pension plans	648	2,165	512	3,325
Actuarial (gains)/losses not recognised	0	-612	-58	-671
Social security	0	217	72	289
Liability in the balance sheet	648	1,770	526	2,944

Asset Allocation in Norway as of 30.09:	2024	2023
Shares	13.4 %	11.7 %
Bonds	65.8 %	57.1 %
Property	10.9 %	10.0 %
Money market	5.5 %	8.9 %
Other	4.4 %	12.2 %

Note 6 Auditor's fee

PARENT COMPANY

Figures in USD 1 000

Auditor's fee	2024	2023
Statutory audit	14	12
Tax advisory fee (incl. technical assistance)		
Tax advisory fee (incl. technical ass. with tax return)	11	11
Other non-audit services		
Total fee to auditor excl. v.a.t.	25	23

GROUP

Figures in USD 1 000

Auditor's fee

Group auditor	2024	2023
Statutory audit	82	76
Technical assistance and other attest services	20	10
Tax advisory fee (incl. technical ass. with tax return)	20	24
Total fee to Group auditor excl. v.a.t.	122	110

Grieg Shiphold Group noterkonsern 2024



Grig Shipholding Group cons.
Notes to the financial statements 2024

Note 7 Fixed assets

GROUP			
Figures in USD 1 000	Vessels	Docking	Total
Acquisition cost at 01.01	1,122,856	48,731	1,171,587
Additions	1,708	15,818	17,526
Disposals		9,395	9,395
Acquisition cost at 31.12	1,124,564	55,154	1,179,719
Accumulated depreciation at 31.12	612,947	24,326	637,272
Accumulated write-downs	77,550		77,550
Book value at 31.12	434,066	30,828	464,896
Share of financial lease:			51,179
Depreciation charge for the year	29,910	8,759	38,669
Depreciation plan	Straight-line	Straight-line	
Depreciation period	30-35 years	5 years	

Based on an impairment testing per year-end 2020, the open hatch fleet was written down with USD 77.55m.

	Other property	Machinery, vehicles etc.	Total
Acquisition cost at 01.01	518	1,416	1,934
Additions	0		0
Disposals	0	27	27
Acquisition cost at 31.12	518	1,389	1,907
Accumulated depreciation at 31.12	0	1,382	1,382
Book value at 31.12	518	8	526
Depreciation charge for the year	0	8	8
Depreciation plan	None	Straight-line	
Depreciation period		3-10 years	

Note 8 Newbuild contracts, long-term receivables

Figures in USD 1 000

The Group has 4 newbuild contracts entered in 2023, and the figures below represent the instalments paid for these vessels. During 2024, sale leaseback agreements were entered into for all of them.

The vessels will be delivered in 2026.

	2024	2023
Newbuild contracts	33,906	29,096
Total	33,906	29,096

Grig Shiphold Group noterkonsern 2024



Grieg Shipholding Group cons.
Notes to the financial statements 2024

Note 9 Market-based investments

GROUP

Figures in USD 1 000

	Acquisition cost	Market value	Acquisition cost	Market value
	2024	2024	2023	2023
Bonds	15,767	16,806	20,373	21,088
Money market funds	13,279	14,400	8,283	8,895
Book value at 31.12	29,046	31,206	28,656	29,983

	Realised	2024 Unrealised	Total profit/loss
Mutual funds			
Bonds	392	323	715
Money market funds	0	509	509
Profit/loss from market-based investments	392	831	1,224

	Realised	2023 Unrealised	Total profit/loss
Mutual funds	-372	748	376
Bonds	-44	1,286	1,242
Money market funds	0	347	347
Profit/loss from market-based investments	-416	2,379	1,964

Note 10 Guarantee

GROUP

Grieg Shipholding AS has issued performance guarantees as follows:

		duration	remaining lease debt
Grieg International II AS	2 Fin. leasing vessels	9.9 years	61.8m
Grieg Shipping II AS	3 BB vessels	9.5 years	70.3m

Note 11 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 USD 1000	2024	2023
Opening net assets 1 January	6,485	5,686
Acquisition cost		
Share of profit	1,238	799
Effect of change revenue recognition principal	0	0
Carrying amount at 31 December	7,723	6,485

Summarised consolidated financial information 2024 joint ventures:

In USD 1000	Share of equity	Equity	Profit/loss
G2 Ocean Holding	35%	16,126	3,581

Grieg Shiphold Group noterkonsern 2024



Grieg Shipholding Group cons.
Notes to the financial statements 2024

Note 12 Taxes		
PARENT COMPANY		
Figures in USD 1 000		
Tax charge and tax payable in the accounts		
Temporary differences	2024	2023
Fixed assets	-43	-58
Early retirement	-30	-130
Pensions	-254	-384
Tax losses carried forward		
Basis for deferred tax/(deferred tax assets)	-327	-571
Deferred tax/deferred tax benefit	-72	-126
Deferred tax/(deferred tax assets) in the balance sheet	-72	-126
Basis for taxation, change in deferred tax and tax payable		
Result before taxes	1,916	32,794
Permanent differences	-88	-28,911
Basis of tax charge for the year	1,829	3,883
Change in temporary differences	-244	1,541
Change tax losses carried forward		
Basis for payable taxes in the income statement	1,584	5,423
+/- Group contribution received/given	-1,584	(5,423)
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)	349	1,193
Change in deferred tax	54	(346)
Tax charge / (tax income)	402	847
Tax payable in the balance sheet		
Tax payable (22% of basis for taxes payable in the profit and loss account)	-	-
Under/over provision for tax payable	-	-
Tax payable in the balance sheet	-	-
GROUP		
Figures in USD 1 000		
	2024	2023
Tax expense consists of:		
Tax payable on taxable income	774	1,808
Adjustment prior year		46
Change in deferred tax	938	-1,290
Group contribution, tax effect	-461	186
Tax expense (income)	1,251	751
Tonnage tax (classified as an operating expense in the income statement):	299	316

Grieg Shiphold Group underkonsern 2024



Grieg Shipholding Group cons.
Notes to the financial statements 2024

Deferred tax:		
Long-term debt		
Fixed assets	-56	-75
Shares in subsidiaries		
Early retirement	-30	-130
Pension	-1,569	-2,295
Other temporary differences	3,400	-1,091
Financial instruments and other short-term investments	11,904	18,138
Profit/loss account	2,412	3,365
Tax loss carry forwards	-43,882	-53,264
Basis for deferred tax/(deferred tax assets)	-27,821	-35,350
Deferred tax/(deferred tax assets)	-6,121	-7,777
Deferred tax assets not recognised in the balance sheet	6,780	7,836
Deferred tax/(deferred tax assets) recognised in the balance sheet	659	-392

Tax loss carry forward subject to ordinary income tax 31.12.2024 is 20.7MUSD

Tax payable consists of:		
Taxable financial income for companies under Chapter 8 of Taxation Act	36	50
Profit before tax subject to ordinary income tax	-22,829	34,553
Permanent differences	17,336	-31,266
Changes in differences included in the basis for deferred tax/deferred tax assets	7,101	-14,213
Group contribution	-1,386	-9,016
Changes in deficit and remuneration brought forward	-223	19,942
Basis of tax charge for the year	36	50
Current tax payable of net income	8	11
Adjustment with respect of prior years		
Tonnage tax	299	316
Tax prepaid		
Effect of Group contribution		
Tax payable in the accounts	307	327

Note 13 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 31.12.24 the Group held interest swap agreements of USD 96.7m. Total unrealised MTM value, not recognised in the balance sheet, was USD 5.7 m.

Foreign exchange risk

The company hedges expenditures in currencies other than USD forward contracts. At 31.12.24 the company had entered into hedging agreements through the use of currency swaps for USD 10 m. Total unrealised MTM value, not recognised in the balance sheet at 31.12.24, was USD -0.36 m.

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 31.12.24, the company had not entered into any Forward Freight Agreements (FFA).



Grieg Shipholding Group cons.
Notes to the financial statements 2024

Note 14 Subsidiaries

PARENT

Figures in USD 1 000

Subsidiary	Denomi- nated in	Registered office	Ownership / voting rights	Equity 2024 (100%)	Result 2024(100%)
Grieg Shipping II AS	USD	Bergen	100%	259,298	(7,304)
Grieg International II AS	USD	Oslo	100%	114,702	959
Grieg Shipowning AS *	USD	Bergen	100%	195,034	25,872
Grieg Star OH Pool AS	USD	Bergen	100%	(78)	(7)
Grieg Star AS	USD	Bergen	100%	662	432
Grieg Star 2017 AS	USD	Bergen	100%	9,681	(57)
Grieg Star Bulk AS	USD	Bergen	100%	1,191	495
Grieg Star Bulk Pool AS	USD	Bergen	100%	(69)	(1)
Book value at 31.12					

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

Note 15 Investments in shares

GROUP

Figures in USD 1 000

	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
G2 Ocean Holding AS (joint venture)	Bergen	35%	7,723
Book value at 31.12			7,986

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.

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 16 Receivables maturing later than one year

GROUP

Figures in USD 1 000

	2024	2023
Other loans	131	138
Deposit on office rent	410	456
Total	540	593
Other long term receivables	3,541	2,288
Total	3,541	2,288
Long term receivables associated, G2 Ocean AS	0	1,050
Total	0	1,050

Grieg Shiphold Group noter konsern 2024



Grieg Shipholding Group cons.
Notes to the financial statements 2024

Note 17 Restricted bank deposits

PARENT COMPANY		
Figures in USD 1 000		
	2024	2023
Restricted deposits on the tax deduction account	0	4
GROUP		
Figures in USD 1000		
	2024	2023
Other restricted deposits	307	345

Note 18 Equity

PARENT COMPANY				
Figures in USD 1 000				
Changes in equity	Share capital	Other paid-up equity	Other equity	Total
Equity at 01.01	15,899	215,210	23,684	254,794
Profit for the year			1,514	1,514
Provision for dividends			(23,000)	(23,000)
Other changes			319	319
Equity at 31.12	15,898	215,210	2,517	233,627

GROUP
Figures in USD 1 000

Changes in equity	Share capital	Other paid-up equity	Other equity	Total
Equity at 01.01	15,899	215,210	166,296	397,406
Profit for the year			(11,363)	(11,363)
Provision for dividends			(23,000)	(23,000)
Tax effect group contribution			305	305
Other changes			319	319
Equity at 31.12	15,899	215,210	132,558	363,667

Note 19 Share capital and shareholder information

PARENT COMPANY			
The share capital consists of	Number of shares	Nominal value	Book value in USD 1 000
A shares	1,035,835	11.59	12,009
B shares	334,688	11.59	3,880
Total	1,370,523		15,889

Shareholders at 31.12	No. of A shares	No. of B shares	Total	Ownership
Grieg Maritime Group AS	1,035,835	334,688	1,370,523	100%

Grieg Shiphold Group noterkonsern 2024



Grieg Shipholding Group cons.
Notes to the financial statements 2024

Note 20 Interest-bearing debt

GROUP

Figures in USD 1 000

Mortgage loans

As of 31.12.24, the Group has 4 mortgage loans. All loans are denominated in USD.

Two of the loans are refinanced in 2023, and the arrangement fee is periodized during the loan period.

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 Shipping II AS and Grieg International II AS are providing guarantees in the amount of USD 160.5m for Grieg Shipowning AS.

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

	2024	2023
Mortgage loans (1st priority)	152,951	167,981
Total	152,951	167,981
Of which long-term debt with maturity later than 5 years	2024	2023
Debt to credit institutions	0	0
Total	0	0
Balance value of mortgaged assets	2024	2023
Vessels	392,256	411,064
Total	392,256	411,064
Other long term debt	2024	2023
Financial leasing	42,906	46,764
Other long term debt	14,561	186
Total other long term debt	57,467	46,950

Grieg Shiphold Group noterkonsern 2024



To the General Meeting of Grieg Shipholding AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Grieg Shipholding AS (the Company), which comprise the balance sheet as at 31 December 2024, the income 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 Shipholding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, 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 2024, 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the 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. 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.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. 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.

PricewaterhouseCoopers AS, Torgallmenningen 14, 5014 Bergen, P.O. Box 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



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, 20 March 2025

PricewaterhouseCoopers AS

Hallvard Aarø

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Aarø, Hallvard	BANKID	2025-03-20 15:14

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
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 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