



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: 29.03.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 05.05.2023



## Resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt		3 378 000	6 025 000
<b>Sum inntekter</b>		<b>3 378 000</b>	<b>6 025 000</b>
<b>Kostnader</b>			
Lønnskostnad	12,13	863 000	2 993 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	13 000	52 000
Annen driftskostnad	14	3 660 000	4 344 000
<b>Sum kostnader</b>		<b>4 536 000</b>	<b>7 389 000</b>
<b>Driftsresultat</b>		<b>-1 158 000</b>	<b>-1 364 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	9	959 000	1 595 000
Annen renteinntekt		166 000	270 000
Annen finansinntekt		33 840 000	562 000
<b>Sum finansinntekter</b>		<b>34 965 000</b>	<b>2 427 000</b>
Nedskrivning av finansielle eiendeler		15 876 000	98 299 000
Rentekostnad til foretak i samme konsern	9	427 000	774 000
Annen rentekostnad			3 000
Annen finanskostnad		320 000	4 000
<b>Sum finanskostnader</b>		<b>16 623 000</b>	<b>99 080 000</b>
<b>Netto finans</b>		<b>18 342 000</b>	<b>-96 653 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>17 184 000</b>	<b>-98 017 000</b>
Skattekostnad på ordinært resultat		45 000	-234 000
<b>Ordinært resultat etter skattekostnad</b>		<b>17 139 000</b>	<b>-97 783 000</b>
<b>Årsresultat</b>		<b>17 139 000</b>	<b>-97 783 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		22 677 000	4 146 000
Udekket tap		-5 538 000	-101 929 000



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Sum overføringer og disponeringer		17 139 000	-97 783 000



## Balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	13	974 000	1 019 000
<b>Sum immaterielle eiendeler</b>		<b>974 000</b>	<b>1 019 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	3	518 000	518 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	13 000	26 000
<b>Sum varige driftsmidler</b>		<b>531 000</b>	<b>544 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	217 294 000	217 294 000
Lån til foretak i samme konsern	9	26 180 000	33 857 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	9	3 150 000	4 200 000
Investeringer i aksjer og andeler	5	9 941 000	25 817 000
Andre fordringer	7	524 000	541 000
<b>Sum finansielle anleggsmidler</b>		<b>257 089 000</b>	<b>281 709 000</b>
<b>Sum anleggsmidler</b>		<b>258 594 000</b>	<b>283 272 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		68 000	237 000
Konsernfordringer	9	11 009 000	16 523 000
<b>Sum fordringer</b>		<b>11 077 000</b>	<b>16 760 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	15	44 220 000	2 836 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>44 220 000</b>	<b>2 836 000</b>
<b>Sum omløpsmidler</b>		<b>55 297 000</b>	<b>19 596 000</b>
<b>SUM EIENDELER</b>		<b>313 891 000</b>	<b>302 868 000</b>



## Balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
100 000 aksjer a NOK 100	2,10	15 899 000	15 899 000
Annen innskutt egenkapital		259 988 000	215 210 000
<b>Sum innskutt egenkapital</b>		<b>275 887 000</b>	<b>231 109 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-14 349 000	35 968 000
<b>Sum opptjent egenkapital</b>		<b>-14 349 000</b>	<b>35 968 000</b>
<b>Sum egenkapital</b>		<b>261 538 000</b>	<b>267 077 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	13	675 000	794 000
<b>Sum avsetninger for forpliktelser</b>		<b>675 000</b>	<b>794 000</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	9	15 430 000	18 708 000
Øvrig langsiktig gjeld	8	523 000	819 000
<b>Sum annen langsiktig gjeld</b>		<b>15 953 000</b>	<b>19 527 000</b>
<b>Sum langsiktig gjeld</b>		<b>16 628 000</b>	<b>20 321 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		34 000	55 000
Skyldige offentlige avgifter		21 000	505 000
Utbytte	2	22 677 000	3 516 000
Kortsiktig konserngjeld	9	12 926 000	10 128 000
Annen kortsiktig gjeld		65 000	1 268 000
<b>Sum kortsiktig gjeld</b>		<b>35 723 000</b>	<b>15 472 000</b>
<b>Sum gjeld</b>		<b>52 351 000</b>	<b>35 793 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>313 889 000</b>	<b>302 870 000</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
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## Konsernets resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Fraktinntekt		198 656 000	159 118 000
Annen inntekt		13 352 000	1 294 000
<b>Sum inntekter</b>		<b>212 008 000</b>	<b>160 412 000</b>
<b>Kostnader</b>			
Driftskostnader skip		76 525 000	67 724 000
TC og BB hyre	17	34 148 000	38 122 000
Lønnskostnad	12,13	5 771 000	6 514 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	33 126 000	40 416 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3	-4 163 000	88 660 000
Annen driftskostnad	14	5 539 000	4 985 000
<b>Sum kostnader</b>		<b>150 946 000</b>	<b>246 421 000</b>
<b>Driftsresultat</b>		<b>61 062 000</b>	<b>-86 009 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	9	447 000	46 000
Annen renteinntekt		170 000	330 000
Annen finansinntekt		2 068 000	1 095 000
<b>Sum finansinntekter</b>		<b>2 685 000</b>	<b>1 471 000</b>
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	6	325 000	305 000
Annen rentekostnad	8	17 826 000	19 710 000
Annen finanskostnad		153 000	723 000
<b>Sum finanskostnader</b>		<b>18 304 000</b>	<b>20 738 000</b>
<b>Netto finans</b>		<b>-15 619 000</b>	<b>-19 267 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>45 443 000</b>	<b>-105 276 000</b>
Skattekostnad på ordinært resultat		-44 000	-12 000
<b>Ordinært resultat etter skattekostnad</b>		<b>45 487 000</b>	<b>-105 264 000</b>
Ekstraordinære poster			4 000



## Konsernets resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Årsresultat		45 487 000	-105 260 000



### Konsernets balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	13	2 575 000	2 481 000
<b>Sum immaterielle eiendeler</b>		<b>2 575 000</b>	<b>2 481 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	3	518 000	518 000
Skip, rigger, fly og lignende	3	532 948 000	595 820 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	13 000	42 000
<b>Sum varige driftsmidler</b>		<b>533 479 000</b>	<b>596 380 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	9	7 429 000	
Lån til tilknyttet selskap og felles kontrollert virksomhet	9	3 150 000	4 200 000
Investeringer i aksjer og andeler	5	5 154 000	5 263 000
Andre fordringer	7	3 504 000	3 709 000
<b>Sum finansielle anleggsmidler</b>		<b>19 237 000</b>	<b>13 172 000</b>
<b>Sum anleggsmidler</b>		<b>555 291 000</b>	<b>612 033 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		3 388 000	2 307 000
<b>Sum varer</b>		<b>3 388 000</b>	<b>2 307 000</b>
<b>Fordringer</b>			
Kundefordringer		7 552 000	9 913 000
Konsernfordringer	9	3 967 000	5 398 000
<b>Sum fordringer</b>		<b>11 519 000</b>	<b>15 311 000</b>
<b>Investeringer</b>			
Andre markedsbaserte finansielle instrumenter	6	25 052 000	13 967 000
<b>Sum investeringer</b>		<b>25 052 000</b>	<b>13 967 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			



## Konsernets balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Bankinnskudd, kontanter og lignende	15	67 143 000	29 435 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>67 143 000</b>	<b>29 435 000</b>
<b>Sum omløpsmidler</b>		<b>107 102 000</b>	<b>61 020 000</b>
<b>SUM EIENDELER</b>		<b>662 393 000</b>	<b>673 053 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
100 000 aksjer a NOK 100	2,10	15 899 000	15 899 000
Annen innskutt egenkapital		259 988 000	215 210 000
<b>Sum innskutt egenkapital</b>		<b>275 887 000</b>	<b>231 109 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	2	20 050 000	41 983 000
<b>Sum opptjent egenkapital</b>		<b>20 050 000</b>	<b>41 983 000</b>
<b>Sum egenkapital</b>		<b>295 937 000</b>	<b>273 092 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	13	3 977 000	4 497 000
<b>Sum avsetninger for forpliktelser</b>		<b>3 977 000</b>	<b>4 497 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	8	274 410 000	318 758 000
Øvrig langsiktig gjeld	8	54 718 000	58 703 000
<b>Sum annen langsiktig gjeld</b>		<b>329 128 000</b>	<b>377 461 000</b>
<b>Sum langsiktig gjeld</b>		<b>333 105 000</b>	<b>381 958 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 240 000	970 000
Betalbar skatt	11	461 000	409 000
Skyldige offentlige avgifter		693 000	1 103 000
Utbytte	2	22 677 000	3 516 000



## Konsernets balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Kortsiktig konserngjeld	9	615 000	454 000
Annen kortsiktig gjeld		7 663 000	11 551 000
<b>Sum kortsiktig gjeld</b>		<b>33 349 000</b>	<b>18 003 000</b>
<b>Sum gjeld</b>		<b>366 454 000</b>	<b>399 961 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>662 391 000</b>	<b>673 053 000</b>



## DIRECTORS' REPORT 2021 GRIEG SHIPHOLDING AS – CONSOLIDATED

### THE BUSINESS

With its group of companies, Grieg Shipholding builds on more than 135 years of marine experience as part of the Grieg Group conglomerate. Through Grieg Shipowning and Grieg Star, the Company develops world-class ship owning and ship management operations. All the Group's vessels trade in G2 Ocean, the world largest open hatch shipping company, controlled jointly with Gearbulk. The Group focus on long-term competence development both onboard and ashore, not only in-house but also through partnerships. As per year end 2021, the Company has offices in the Philippines and Oslo, with headquarters in Bergen.

### Areas of operation

Owner and manager of specialised open hatch and conventional dry bulk vessels

At year-end 2021, Grieg Shipowning controlled a fleet of 31 (31) open hatch vessels having an average age of 14 (14) years. Being specialised ships, they 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 largest open hatch shipping company, which Grieg Shipholding controls jointly with Gearbulk. With 37 trades lanes and several thousands of port-calls in more than 60 countries each year, G2 Ocean delivers efficient, innovative and high-quality services to customers worldwide. The commodities transported, mainly under Contracts of Affreightments, are wood pulp and other forest products, aluminum, steels, granite, and industrial minerals as well as project and non-unitised cargos like windmills. Grieg Star is the ship management organisation, handling the daily operation of the vessels, but is also a driving force in developing the fleet to changing market requirements. Highly skilled and experienced employees ensure not only safe and reliable operations but are essential to succeed with the ongoing transition to emission free shipping. By year end, the conventional dry bulk activity consisted of 2 (6) ultramax vessels, owned by the GriegMaas a joint venture with Maas Capital, and 3 (4) modern ultramax vessels on long term charter. The bulkers have an average age of 4 (5) years and are also operated by G2 Ocean.

### ANNUAL ACCOUNTS

While Covid-19 continues to hamper and challenge daily operations, the world's return to a more normal, together with the effects from pent up demand, brought strong market earnings as the Group delivers its strongest result in a decade.



## Earnings, operations and result

Grieg Shipholding Consolidated revenues consist mainly of freight income and is accounted for as TC hire. Total revenues increased to USD 212.0m in 2021 (USD 160.4m). A significant driver of the improvement in freight earnings, was not only higher demand for transportation of consumer products and goods for infrastructure development, but also reduced productivity in ports due to Covid-19 restrictions, tying up a considerable part of the trading fleet when waiting for berth.

Total operating costs before depreciations and write-downs increased to USD 122.9m in 2021 (USD 117.3m). The vessels' operating expenses increased to USD 76.5m in 2021 (USD 67.7m). The increase was mainly caused by vessel upgrades and repairs and extraordinary costs for coping with Covid-19 related to increased crew travel costs, quarantine hotels and price increases on spare parts and forwarding costs. Time charter and bareboat charter costs decreased to USD 34.1m in 2021 (USD 38.1m), as some of the existing charter agreements were converted from TC to BBC as well as profit realization of a long-term dry bulk TC. Payroll and administration costs decreased in 2021 to USD 11.3m (USD 11.5m). Based on increased revenues, but also higher operating expenses, the Group's EBITDA more than doubled in 2021 to USD 90.0m (USD 43.1m).

Group depreciation costs decreased in 2021 to USD 33.1m (USD 40.4m). The main reason for this is the effect of the write-down carried out on the open hatch fleet in 2020. Last year's write-down of USD 4.2m on the GriegMaas dry bulk vessels has, however, been reversed in the 2021 accounts. Including depreciations and write-downs, Grieg Shipholding consolidated operating profit increased to USD 61.0m (USD -86.0m).

Net financial items were minus USD 15.6m (USD -19.3m). The positive development is mainly a result of lower interest expenses which decreased to USD 17.8m (USD -19.7m) given debt repayments and a positive effect of a lower Libor rate. In total, Grieg Shipholding's result before tax in 2021 was USD 45.4m (USD -105.3m). The after-tax result is also USD 45.5m (USD -105.3m).

## Balance sheet, financial situation and cash flow

Based on net cash flows from operations of USD 62.8m (USD 27.1m), cash flow from investments of USD 26.3 (USD 4.6m) and a net cash flow of minus USD 51.4m (USD -27.3m) from financing activities, net change in liquid funds in 2021 was USD 37.7m (USD 4.5m).

Long-term interest-bearing debt year-end 2021 was USD 329.1m (USD 377.5m). Group book equity was USD 295.9 at year end 2021 (USD 273.1m). By the end of 2021, Grieg Shipholding consolidated had total assets of USD 662.4m (USD 673.1m) implying an equity ratio of 45% (41%). Current assets accounted for USD 107.1m at year end 2021 (USD 61.0), where liquid funds constituted USD 67.1m.<sup>1</sup>

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<sup>1</sup> Grieg Shipholding AS' company accounts for 2021 shows a result after tax of USD 17.2m (USD -97.8m in 2020 where USD 98.3m is write down of share in subsidiaries). Total assets year end 2021 is USD 313.9m (USD 302.9m). Its 83% equity ratio (88%) reflects that the Company's main assets are shares in subsidiaries.



## WORKING ENVIRONMENT AND OCCUPATIONAL HEALTH

The Board considers conditions related to the working environment and health to be good. The workforce is stable, and the absence rates and the numbers of injuries are low. The Group has followed governmental advice throughout the pandemic, having most of its shore-based employees working remotely from home offices through most parts of the year. During this period, the management has increased focus on that the employees have been kept updated on the business and received relevant training and competence development. Areas covered range from lectures like; "If we are to handle pressure, we have to remove stress", to mandatory Microsoft 365 courses and management training, as well as personal development sessions on sustainable coworkership.

The total number of employees in Grieg Shipholding was 630 employees by year-end 2021 (710) as the Group finalized the outsourcing of several vessels to external ship managers, based on a decision made in 2020. 576 (640) of the employees were working at sea, and 54 (70) were shore-based of which 27 (25) in the offices abroad and 27 (45) in Norway. The reduction in the Norwegian work force is primarily a result of an internal reorganization where employees in Grieg Shipholding AS defined as corporate functions were transferred to Grieg Maritime Group AS from April 1<sup>st</sup> 2021. In addition to the mentioned figures, there was on temporary position, but none part-time employments. Grieg Shipholding will be subject to the Norwegian Transparency Act entering into force from July 2022.

### Health, environment and safety

Grieg Shipholding maintains an overview of sick leave per laws and regulations. In 2021, the registered sick leave for the global onshore organisation was 1.2% (1.0%). Sick leave for the Norwegian based employees decreased from 1.4% to 0.3%, still being at a low level, but increased from 0.3% to 2.1% in the offices abroad as there was some long-term leave due to Covid-19 sickness. Besides medical follow-ups, the Group encourages and facilitates participation in physical activities for its personnel to stay fit, and in 2021 there was among others arranged a competition where employees were urged to walk or run a certain number of steps every day. A new strategy and process for the annual employee development meeting was implemented with positive outcome, and an employee survey on ways of working was carried out as part of preparing for returning to the offices after Covid-19.

Records show no (0) injuries onshore in 2021. For the tenth year, there were no fatal accidents at sea, but there were 33 (40) crew injuries of which two (0) serious, leading to repatriation due to rib contusion and hand injury. The injury statistics for 2021 show a Lost Time Injury Frequency rate of 0.71 (0.21) and Total Recordable Cases of 2.37 (2.14), both slightly higher than in the previous year. Most of the incidents were due to human failures and as such an important reminder that the job to improve safety culture is never completed. With the ongoing Covid-19 pandemic, ship management has put a lot of efforts into implementing effective barriers to protect the seafarers against the corona virus. Proactive measures related to crew changes and port operations were on several occasions the final, but the effective barrier for not bringing Covid-19 onboard the vessels.



## Equal opportunities

The Group does not accept discrimination in any form. The business operations are to be conducted based on principles of equality and respect, and as part of that a gender equity policy has been implemented. At year-end 2021, the Group's land-based workforce reflected a gender distribution of 48% (46%) women and 52% (54%) men. 25% (35%) of the onshore management positions is held by females. Grieg Star trains female cadets for officer positions on the vessels. In 2021, 14 (18) of the 576 (640) seafarers onboard were women, of which 1 (1) was holding a senior position. 3 out of 20 on the cadet program are females. The Board of Director composition is 50/50 men and women, which is unchanged. To ensure that the Group maintains a gender equity-based approach to its operations Grieg Maritime Group, the shareholder of Grieg Shipholding AS, reports on progress to the SHE Index.

Grieg Maritime Group has also implemented a recognized grading system which rates all positions based on the level of required competence, degree of problem solving and accountability. As this enable the ability to compare positions across the organization, it also provides an efficient benchmark to measure variances in payroll and support the work to achieve equal pay across gender and ethnicity for equivalent positions.

## EXTERNAL ENVIRONMENT

Transporting about 90% of world trade, shipping is statistically the least environmentally damaging mode of transport when taking productivity into the equation. Still, its emissions of greenhouse gases (GHG) constitute about 2.5% of global emissions. In addition to compliance with the requirements of the International Maritime Organisation, the Group intends to reduce GHG emissions per transported unit by minimum 40% by 2030 from 2008 levels. The ambition is to be net zero by 2050.

Over the course of 2021 a significant amount of work has been put into increasing awareness and competence for creating a decarbonization road map for the Group's vessels, moving the organization from understanding the challenge to ideating solutions. Among specific actions is the preparation of individual carbon improvements plans (SEEMP) for each ship on how to keep their carbon intensity (CI) within gradually stricter limits after 2023. Defining various measures to reduce emissions are considered on a broad basis, of which several will need qualified testing. For example, was the planning for testing biofuel as alternative fuel for vessel propulsion started, with physical testing to be carried out on one of the open hatch vessels early 2022.

As the Group's vessels are being dry docked, ballast water treatment plants are being installed. This project will be completed for all ships by the end of 2023, while all vessels in the fleet have obtained their IHM.

## SUSTAINABILITY

Grieg Maritime Group is committed to the ten principles of the UN Global Compact, is a member of the UNGC Action Platform for Sustainable Ocean Business and has for several years worked with the UN's Sustainable Development Goals ("SDGs"). For reporting on progress, the Group primarily adheres to the Norwegian Shipowners Association's guidelines on sustainability reporting but applies also other measures to reflect the wider scope of the Group's business activities and to report on progress towards selected SDGs. Seven SDGs are targeted as material to Grieg Maritime



Group's activities: "4. Quality Education", "5. Gender Equality", "9. Industry, Innovation and Infrastructure", "12. Responsible Consumption and Production", "13. Climate Action", "14. Life Below Water" and "15. Life on Land". These form the basis for the overall strategy and its objectives, all having accompanying KPIs at business unit level, being the foundation for daily operations, development initiatives and investments.

The businesses in Grieg Maritime Group are not subject to the reporting regulations coming into force as part of the EU taxonomy. There are, however, strong expectations that the Group will be indirectly affected through its stakeholders' reporting requirements.

Ship management operations' work on eliminating single-use plastic on board continued, albeit being somewhat more challenging due to Covid-19 safety measures, resulted in a 27% (30%) reduction in plastic disposal from Grieg managed vessels, compared to the 2019 base line.

## ENTERPRICE RISK AND COMPLIANCE

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

For operational risk, Covid-19 has been among the highest risk also during 2021. With limited ability to travel, it has been another year of not being able to physically inspect the vessels. Although remote technical inspections have taken place, uncertainties around vessel conditions and planning for upcoming dry dockings are higher than normal. Environmental spills and violations are risks always prevailing for shipping operations. Drills are carried out regularly to ensure that the team is prepared for handling various incidents, and whenever an incident occurs an Emergency Preparedness Team convenes.

The financial and market risks are mainly risks related to development in freight rates, ship values, currencies, and interest rates. Most of these risks are strongly correlated to macro-economic development. The open hatch fleet's earnings are, to a large extent linked to long term cargo contracts. This implies that revenues are less volatile than in the spot market and that changing market conditions have a delayed effect on the results, while the dry bulk activity is more exposed to spot market movements. Changing equity prices and interest rates affect financial investments and loans. The financial portfolio is 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. There are policies to reduce currency exposure and interest rate risk related to the fleet's funding arrangements.

Counter party and credit risk as well as sanctions regulations are part of the daily business with corresponding routines and systems for control. The Maritime Anti-Corruption Network membership is one of the tools used to fight and report corruption and facilitation payments actively. Reducing the risk for cyber-attacks has had high focus also in 2021. Considerable improvements have been made to the IT infrastructure while employees have trained through interactive tools. 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 with an international insurance company with a solid rating.

With the improved financial results, proceeds from sale of vessels, a lower debt level and an improved market forecast, Grieg Shipholding AS' liquidity risk has been significantly reduced during the last 12 months.

## THE MARKET AND OUTLOOK

The recovery in global seaborne trade that starting late 2020 continued throughout 2021, with cargo volumes reaching pre-Covid-19 levels by mid-2021, and dry bulk trade growing 4% in 2021 year-on-year. The minor bulk trade played a key role in the rebound driven by strong demand for commodities as forest products, aluminum steel and minerals. When the dry bulk fleet grew with 3.6% only, this resulted in a significant increase in dry bulk freight rates and asset values, amongst others creating opportunities to secure profit on part of the Group's bulk shipping investments. With a projected growth in seaborne trade of 2.2% in 2022 and fleet growth of 1.6%, rates are expected to continue to stay strong also in 2022.

Shipments of market pulp, the single most important commodity for the Group's open hatch activities declined by 1.8m metric tons in 2021, down to 59.9m metric tons. This was contrary to the global economic rebound and mainly a result of cyclical forces and significant logistical bottlenecks. Shipments are however expected to rise by 2.4m metric tons in 2022, based on the assumption of a recovery in supply chain efficiencies, catching up on order backlogs, and a rebuilding of stocks. As in 2021, open hatch is also expected to get tailwind from a strong container market. The container sector experienced the highest rate increases of all shipping segments in 2021 with a 260% increase in rates, driven not only by exceptionally strong demand, but severe port congestion and logistical disruptions.

As the supply-demand balances remain tight in the near term, Grieg Maritime Group in summary believes in a robust shipping market in 2022, with minor bulk continuing to play a key role in trade growth, the container and charter market remaining high and disruptions in ports continuing as a challenge.

## GOING CONCERN

The Board of Directors confirms that the annual accounts have been prepared based on the going concern assumption and that this assumption is valid. The consideration is based on the Group's financial position and expectations of future earnings. The Board believes that the submitted annual accounts give a correct picture of the results, cash flows and economic situation. No material events that affect the financial position have taken place after the balance sheet date. However, the invasion of Ukraine and subsequent sanctions towards Russia is likely to affect our operations. In addition to witnessing the unfolding of a human catastrophe, the outlook on world economics and safety has become more uncertain.

The Board would like to thank all employees for their efforts throughout the year. The value of the business is dependent on the world class performance by its people whilst working towards the long-term objectives for an emission free world. Our teams hard work and dedication together and



the improved financial situation ensure that Grieg Maritime Group is well positioned to developing its businesses activities going forward.

Bergen, 29 March 2022

The Board of Directors of  
Grieg Shipholding AS

Rune Birkeland  
Board Member

Camilla Grieg  
Chair

Didrik O. Munch  
Board Member

Kai Grøtterud  
Board Member

Elisabeth Grieg  
Board member

Nada Ahmed  
Board member

Matthew ROBERT Cagienard Duke  
CEO



GRIEG SHIPHOLDING AS			GRIEG SHIPHOLDING GROUP CONSOLIDATED		
(figures in usd 1000)			(figures in usd 1000)		
2021	2020	Note	2021	2020	
			<b>INCOME STATEMENT</b>		
			<b>Revenues</b>		
			Operating revenue	198,656	159,118
3,378	6,025		Other income	13,352	1,294
<u>3,378</u>	<u>6,025</u>		<b>Total revenues</b>	<b>212,008</b>	<b>160,412</b>
			<b>Operating expenses</b>		
-	-		Vessel operating expenses	76,525	67,724
-	-	17	TC and BB-hire	34,148	38,122
863	2,993	12, 13	Payroll and social security expenses	5,771	6,514
3,660	4,344	14	Other operating expenses	5,539	4,985
13	52		Depreciation	33,126	40,416
-	-	3	Write-downs	-4,163	88,660
<u>4,536</u>	<u>7,388</u>		<b>Total operating expenses</b>	<b>150,946</b>	<b>246,420</b>
<u>-1,158</u>	<u>-1,363</u>		<b>Operating profit</b>	<b>61,062</b>	<b>-86,008</b>
			<b>Financial items</b>		
166	270		Interest income	170	330
959	1,595	9	Interest income group	447	46
-	-		Other financial income	537	298
-0	-3	8	Interest expenses	-17,826	-19,710
-427	-774	9	Interest expenses group	-	-
33,840	500		Dividend from subsidiaries	-	-
-15,876	-98,299		Writedown shares in subsidiaries	-	-
-	-4		Other financial expenses	-39	-56
-	-	19	Result on investment in associated company	-114	-667
-	-	6	Change in value of financial investments	-325	-305
-	-	6	Realized return on market-based fin. Investm.	325	588
-320	62		Gain/loss on foreign exchange	1,206	209
<u>18,342</u>	<u>-96,654</u>		<b>Net financial items</b>	<b>-15,618</b>	<b>-19,268</b>
<u>17,184</u>	<u>-98,017</u>		<b>Profit before tax</b>	<b>45,444</b>	<b>-105,276</b>
<u>-45</u>	<u>234</u>	11	<b>Tax</b>	<b>44</b>	<b>12</b>
<u>17,139</u>	<u>-97,783</u>		<b>Profit for the year</b>	<b>45,488</b>	<b>-105,264</b>
			Result from operation held for sale		4
			<b>Total profit for the year</b>	<b>45,488</b>	<b>-105,260</b>
22,677	4,146		<b>Proposed dividend</b>		
-5,538	-101,929		<b>Group contribution</b>		
<u>17,139</u>	<u>-97,783</u>		<b>To or (from) other equity</b>		



## GRIEG SHIPHOLDING AS

(figures in usd 1 000)

2021	2020
<b>974</b>	<b>1,019</b>
<b>974</b>	<b>1,019</b>
<b>13</b>	<b>26</b>
<b>518</b>	<b>518</b>
<b>-</b>	<b>-</b>
<b>531</b>	<b>543</b>
<b>217,294</b>	<b>217,294</b>
<b>9,941</b>	<b>25,817</b>
<b>26,180</b>	<b>33,857</b>
<b>3,150</b>	<b>4,200</b>
<b>524</b>	<b>541</b>
<b>257,089</b>	<b>281,710</b>
<b>258,594</b>	<b>283,272</b>
<b>11,009</b>	<b>16,523</b>
<b>0</b>	<b>0</b>
<b>68</b>	<b>237</b>
<b>11,077</b>	<b>16,760</b>
<b>-</b>	<b>-</b>
<b>44,220</b>	<b>2,836</b>
<b>55,296</b>	<b>19,597</b>
<b>313,890</b>	<b>302,869</b>

## BALANCE SHEET

## GRIEG SHIPHOLDING GROUP CONSOLIDATED

(figures in usd 1 000)

Note	2021	2020
	<b>2,575</b>	<b>2,481</b>
	<b>2,575</b>	<b>2,481</b>
	<b>13</b>	<b>42</b>
	<b>518</b>	<b>518</b>
	<b>532,948</b>	<b>595,820</b>
	<b>533,478</b>	<b>596,380</b>
	<b>-</b>	<b>-</b>
	<b>5,154</b>	<b>5,263</b>
	<b>7,429</b>	<b>-</b>
	<b>3,150</b>	<b>4,200</b>
	<b>3,504</b>	<b>3,709</b>
	<b>19,237</b>	<b>13,172</b>
	<b>555,291</b>	<b>612,033</b>
	<b>3,967</b>	<b>5,398</b>
	<b>-</b>	<b>1,464</b>
	<b>3,388</b>	<b>2,307</b>
	<b>7,552</b>	<b>8,449</b>
	<b>14,907</b>	<b>17,617</b>
	<b>25,052</b>	<b>13,967</b>
	<b>67,143</b>	<b>29,435</b>
	<b>107,102</b>	<b>61,019</b>
	<b>662,393</b>	<b>673,052</b>



## GRIEG SHIPHOLDING AS

(figures in usd 1 000)

2021	2020
15,899	15,899
<u>259,988</u>	<u>215,210</u>
<u>275,888</u>	<u>231,109</u>
<u>-14,349</u>	<u>35,968</u>
<u>-14,349</u>	<u>35,968</u>
<u>261,538</u>	<u>267,077</u>
<u>675</u>	<u>794</u>
<u>675</u>	<u>794</u>
-	-
523	819
<u>15,430</u>	<u>18,708</u>
<u>15,952</u>	<u>19,527</u>
12,926	10,128
34	55
21	505
<u>22,677</u>	<u>3,516</u>
65	-
<u>35,724</u>	<u>1,268</u>
<u>52,352</u>	<u>35,792</u>
<u>313,890</u>	<u>302,869</u>

## GRIEG SHIPHOLDING GROUP CONSOLIDATED


(figures in usd 1 000)


BALANCE SHEET		2021	2020
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Paid-in capital</b>			
2.10	Share capital (100 000 shares à NOK 100)	15,899	15,899
	Other paid-in capital	<u>259,988</u>	<u>215,210</u>
	<b>Total paid-in capital</b>	<u>275,888</u>	<u>231,109</u>
<b>Retained earnings</b>			
	Other equity	<u>20,050</u>	<u>41,983</u>
2	<b>Total retained earnings</b>	<u>20,050</u>	<u>41,983</u>
	<b>Total equity</b>	<u>295,938</u>	<u>273,092</u>
<b>LIABILITIES</b>			
<b>Provisions</b>			
13	Pension liabilities	<u>3,977</u>	<u>4,497</u>
	<b>Total provisions</b>	<u>3,977</u>	<u>4,497</u>
<b>Long-term liabilities</b>			
8	Liabilities to financial institutions	274,410	318,758
8	Other long-term liabilities	<u>54,718</u>	<u>58,703</u>
9	Liability to group companies	-	-
	<b>Total long-term liabilities</b>	<u>329,128</u>	<u>377,461</u>
<b>Current liabilities</b>			
9	Liabilities to group companies	615	454
	Liabilities to associated companies	1,760	1,217
	Accounts payable	1,240	970
	Public duties payable	693	1,103
2	Dividend	<u>22,677</u>	<u>3,516</u>
11	Taxes payable	461	409
	Other short-term liabilities	<u>5,903</u>	<u>10,334</u>
	<b>Total current liabilities</b>	<u>33,350</u>	<u>18,003</u>
	<b>Total liabilities</b>	<u>366,455</u>	<u>399,960</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>662,393</u>	<u>673,052</u>

Bergen, 29th of March 2022

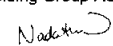
The Board of Directors Grieg Shipholding Group AS

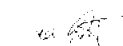
  
Camilla Grieg  
Chair

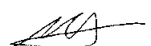
  
Elisabeth Grieg  
Board member

  
Didrik O. Munch  
Board member

  
Rune Birkeland  
Board member

  
Nada Ahmed  
Board member

  
Kai Grøtterud  
Board member

  
Matthew R. C. Duke  
CEO



Consolidated (TUSD)		Cash flow statement Grieg Shipholding Group 2021		Parent (TUSD)	
2021	2020		2021	2020	
		<b>Cash flow from operations</b>			
45 444	-105 261	Profit before income taxes	25 690	-98 017	
-409	-429	Taxes paid in the period	-	-	
40 240	45 909	Depreciation incl docking	13	52	
-520	299	Pension costs without cash effect	-415	-142	
-12 434	-	Gain/loss from sale of fixed assets	-	-	
-	-	Writedown shares in subsidiaries	-	98 299	
-4 163	88 660	Impairment of fixed assets	-	-	
1 081	1 163	Change in inventory	-	-	
270	-1 390	Change in trade creditors	-20	-263	
-3 484	-5 100	Change in group debtors	12 884	-1 745	
704	1 091	Change in group creditors	2 797	-24 875	
-4 841	-1 100	Change in public debt and other short term debt	-1 687	441	
897	3 271	Change in other provisions	171	1 483	
<b>62 785</b>	<b>27 114</b>	<b>Net cash flow from operations</b>	<b>39 433</b>	<b>-24 768</b>	
		<b>Cash flow from investments</b>			
42 046	-	Proceeds from sale of fixed assets	-	-	
-4 373	-10 632	Purchase of fixed assets	-	-2	
6 427	12 248	Proceeds from sale of market based investments	-	-	
-17 771	-75	Purchase of market based investments	-	-	
-	-	Loan repayments received from Group companies	-	-	
-	-	Loan to associate	-	-	
-	-	Proceeds sale of subsidiaries	-	-	
	3 100	Shares in subsidiaries and associated company	-	-3 115	
<b>26 328</b>	<b>4 641</b>	<b>Net cash flow from investments</b>	<b>-</b>	<b>-3 117</b>	
		<b>Cash flow from financing</b>			
-47 889	-23 501	Proceeds from long term loans	-	-	
-	-	Proceeds from long-term Group loans	5 449	30 109	
-3 516	-3 756	Payment of dividend	-3 516	-3 756	
<b>-51 405</b>	<b>-27 257</b>	<b>Net cash flow from financing</b>	<b>1 933</b>	<b>26 353</b>	
37 708	4 498	<b>Net change in cash and cash equivalents</b>	<b>41 367</b>	<b>-1 532</b>	
29 435	24 937	Cash and cash equivalents at the beginning of the period	3 377	4 908	
<b>67 143</b>	<b>29 435</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>44 744</b>	<b>3 377</b>	
		Cash and cash equivalents at the end of the period consists of:			
		Bank deposits	44 744	3 377	
67 143	29 435	Bank deposits cash pool agreement within the Grieg Shipholding Group			



Grieg Shipholding Group ansas.  
Note to the financial statements 2021

## Note 1 Accounting principles

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

### Subsidiaries

On December 30th 2020, Grieg Maritime Group AS, a newly established company in the Grieg Group, acquired all shares in Grieg Shipholding AS (previously Grieg Star Group AS), Grieg Green AS and Grieg Edge AS.

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

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

### Investment in joint ventures and associated companies

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

### Operating revenues

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

### Classification and valuation of balance sheet items

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

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

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

### Intangible assets

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

### Asset impairments

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

The Group's open hatch vessels are sailing in a pool, which are market and operated by G2 Ocean AS.

The bulk activities, with chartered and owned vessels controlled by respectively Grieg Star Bulk AS and Grieg Maas AS is marketed and operated by G2O Ocean in a suprmx/ultramax pool.

Having the vessels sailing in a pool means that the operational use of the vessels, including optimization of routes, is combined for the fleet. Earnings of each individual vessel is therefore affected by the earnings of other vessels in the pool. The open hatch fleet and the bulk fleet are therefore considered to be the respective cash-earnings of other vessels in the pool.

### Fixed assets

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

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

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

Grieg Shipholding Group noter korrespond 2021 med skatte 16.09.22



Grig Shipping Group ans.  
Note to the financial statements 2021

## 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 31.12.2021 is NOK/USD: 8.8194. 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.



Grieg Shipping Group ans.  
Note to the financial statements 2021

## Leases

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

## Taxes

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

Grieg Shipping III AS, Grieg Shipping II AS, Grieg International II AS, GriegMaas AS, GriegMaas Supramax AS (liquidated 2021) and GriegMaas Ultramax 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 has approved the Norwegian tonnage tax regime for a new 10 year period from January 1st 2018, with some adjustments.

## Estimates

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

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

## Cash flow statement

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

## Group account cash pool agreement

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

In Grieg Shipholding AS' cash pool, Grieg Star AS, Grieg Star 2017 AS, Grieg Star Bulk are included.

In Grieg Shipowning AS' cash pool, Grieg Shipping II AS, Grieg International II AS, Grieg Shipping III AS and Grieg Star OH Pool AS are included.

Under these agreements, all 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.



Grieg Shipholding Group osas  
Nær til de finansielle uttalelser 2021

## 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 2021. 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 AS - shipowning company	Bergen	100%
Grieg Star Bulk Pool AS - pool company	Bergen	100%
Grieg Star OH Pool AS - pool company	Bergen	100%
Grieg Maas AS - shipowning holding company, tonnage taxed	Bergen	50%
<b>Grieg Shipowning is a group which comprises the following companies:</b>		
Grieg Shipping II AS - shipowning company, tonnage taxed	Bergen	100%
Grieg International II AS - shipowning company, tonnage taxed	Oslo	100%
Grieg Shipping III AS - shipowning company, tonnage taxed	Bergen	97%
<b>GriegMaas is a group which comprises the following companies:</b>		
GriegMaas Supramax AS - shipowning company, tonnage taxed (liquidated 2021)	Bergen	50%
GriegMaas Ultramax AS - shipowning company, tonnage taxed	Bergen	50%

## Note 2 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	35,968	267,077
Profit for the year			17,139	17,139
Provision for dividends			(22,677)	(22,677)
Other changes				0
<b>Equity at 31.12</b>	<b>15,899</b>	<b>215,210</b>	<b>30,429</b>	<b>261,538</b>

### 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	41,983	273,092,000
Profit for the year			45,488	45,488
Provision for dividends			(22,677)	(22,677)
Other changes			(719)	(719)
<b>Equity at 31.12</b>	<b>15,899</b>	<b>215,210</b>	<b>64,075</b>	<b>295,184</b>

Grieg Shipholding Group noter konsern 2021 medlemskatt 16.08.22



Grieg Shipping Group ans.  
Note to the financial statements 2021

## Note 3 Fixed assets

<b>GROUP</b>				
Figures in USD 1 000				
	Vessels	Docking	New buildings	Total
Acquisition cost at 01.01	1,169,823	46,666		1,216,489
Additions	1,170	3,203		4,373
Disposals	54,312	3,885		58,197
Acquisition cost at 31.12	1,116,681	45,985		1,162,665
Accumulated depreciation at 31.12	521,389	30,779		552,168
Accumulated write-downs	81,713			81,713
Accumulated write-downs reversed	4,163			4,163
Book value at 31.12	517,742	15,206		532,948
Share of financial lease:				58,379
Depreciation charge for the year	33,097	7,530		40,627
Depreciation plan	Straight-line	Straight-line	None	
Depreciation period	25-30 years	5 years		
	<b>Other property Machinery, vehicles etc.</b>			<b>Total</b>
Acquisition cost at 01.01	518	1,381		1,899
Additions	0			0
Disposals	0			0
Acquisition cost at 31.12	518	1,381		1,899
Accumulated depreciation at 31.12	0	1,368		1,368
Book value at 31.12	518	13		531
Depreciation charge for the year	0	29		29
Depreciation plan	None	Straight-line		
Depreciation period		3-10 years		

## Note 4 Subsidiaries

<b>PARENT</b>					
Figures in USD 1 000					
Subsidiary	Denomi- nated in	Registered office	Ownership / voting rights	Equity 2021 (100%)	Result 2021(100%)
Grieg Shipping II AS	USD	Bergen	100%	160,280	12,886
Grieg International II AS	USD	Oslo	100%	67,934	3,133
Grieg Shipping III AS	USD	Bergen	100%	7,150	1,073
Grieg Shipowning AS *	USD	Bergen	100%	211,917	(1,319)
Grieg Star OH Pool AS	USD	Bergen	100%	(42)	(50)
Grieg Star AS	USD	Bergen	100%	571	295
Grieg Star 2017 AS	USD	Bergen	100%	11,587	370
Grieg Star Bulk AS **	USD	Bergen	100%	5,662	10,176
Grieg Star Bulk Pool AS	USD	Bergen	100%	(39)	(50)
<b>Book value at 31.12</b>					

\* Grieg Shipowning AS owns 100% of Grieg Shipping II, Grieg International II AS and 97% of Grieg Shipping III AS

\*\* Grieg Star Bulk AS owns 3% of Grieg Shipping III AS

Grieg Shipping Group noter konsern 2021 medskilt 16.09.22



Grieg Shipholding Group osas  
 Note to the financial statements 2021

## Note 5 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
UACC Ross Tanker DIS	Oslo	3%	183
G2 Ocean Holding AS (joint venture)	Bergen	35%	4,705
<b>Book value at 31.12</b>			<b>5,154</b>

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.

UACC Ross Tanker DIS is a part-owned company owned by Grieg Shipholding AS and Grieg Shipowning AS, in total 3%.

Grieg Maas AS, (owned 50% by Grieg Shipholding AS) owns 100% of Grieg Maas Ultramax AS.

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 6 Market-based investments

### GROUP

Figures in USD 1 000

	Acquisition cost		Market value	
	2021	2020	2021	2020
Mutual funds	3,782	3,866		
Bonds	8,847	9,705	5,441	6,471
Money market funds	11,413	11,482	7,162	7,495
<b>Book value at 31.12</b>	<b>24,042</b>	<b>25,052</b>	<b>12,603</b>	<b>13,967</b>

	2021		Total profit/loss
	Realised	Unrealised	
Mutual funds		84	84
Bonds	76	-151	-76
Money market funds	250	-257	-7
<b>Profit/loss from market-based investments</b>	<b>325</b>	<b>-325</b>	<b>0</b>

	2020		Total profit/loss
	Realised	Unrealised	
Mutual funds	-67	198	131
Bonds	328	140	468
Money market funds	328	-202	126
<b>Profit/loss from market-based investments</b>	<b>588</b>	<b>136</b>	<b>724</b>

Grieg Shipholding Group noter konsern 2021 medskilt 16.09.22



Grieg Shipholding Group ans.  
 Note to the financial statements 2021

**Note 7 Receivables maturing later than one year**

<b>GROUP</b>		
Figures in USD 1 000		
	2021	2020
Other loans	154	72
Deposit on office rent	524	541
<b>Total</b>	<b>677</b>	<b>613</b>
Other long term receivables	2,827	3,096
<b>Total</b>	<b>2,827</b>	<b>3,096</b>

**Note 8 Interest-bearing debt**

**GROUP**  
 Figures in USD 1 000

**Mortgage loans**

As of 31.12.21, the Group has 9 mortgage loans. All loans are denominated in USD.

**Loan covenants**

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

Grieg Shipowning AS is providing guarantees in the amount of USD 19.3m per 31.12.2021 for Grieg International II AS vessels, USD 8.4 for the Grieg Shipping III AS vessel and USD 21.4m for the GriegMaas Ultramax AS vessels.

Grieg Shipping II AS and Grieg International II AS is providing guarantees in the amount of USD 248.6m for Grieg Shipowning AS. The companies have been in compliance with the covenants throughout the year.

	2021	2020
Mortgage loans (1st priority)	274,410	318,758
<b>Total</b>	<b>274,410</b>	<b>318,758</b>
<b>Of which long-term debt with maturity later than 5 years</b>	<b>2021</b>	<b>2020</b>
Debt to credit institutions	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Balance value of mortgaged assets</b>	<b>2021</b>	<b>2020</b>
Vessels	466,372	526,998
<b>Total</b>	<b>466,372</b>	<b>526,998</b>
<b>Other long term debt</b>	<b>2021</b>	<b>2020</b>
Financial leasing	54,031	57,572
Other long term debt	688	1,131
<b>Total other long term debt</b>	<b>54,718</b>	<b>58,703</b>

Grieg Shipholding Group noter konsern 2021 med skatt 16.09.22



Grieg Shipping Group ans.  
Note to the financial statements 2021

<b>Note 9 Related parties</b>		
<b>PARENT COMPANY</b>		
Figures in USD 1 000		
<b>Other receivables</b>	<b>2021</b>	<b>2020</b>
Grieg Green AS	262	253
Grieg Edge AS	23	1214
Grieg Maritime Group AS	122	0
Grieg Star OH Pool AS	1	0
Grieg Star Bulk Pool AS	1	0
Grieg Shipbrokers Serv. KS	12	7
Grieg Star AS	0	457
Grieg Kapital AS	2	1
Grieg Investor AS	19	8
Grieg Maturitas II AS	4	1
Grieg Strat. Services AS	2	0
Grieg Star Bulk AS	7370	0
Grieg Shipping II AS	550	989
Grieg International II AS	0	366
Grieg Shipping III AS	0	4
Grieg Shipowning AS	0	313
Grieg Maas AS	0	703
Grieg Star 2017 AS	2,641	12,207
<b>Total</b>	<b>11,009</b>	<b>16,523</b>
<b>Long term receivables group companies</b>	<b>2021</b>	<b>2020</b>
Grieg Shipping II AS	18,638	23,138
Grieg International II AS	0	8,000
Grieg Star OH Pool AS	57	0
Grieg Star Bulk Pool AS	57	0
Grieg Maritime Group AS	6,009	0
Grieg Edge AS	1,419	0
Grieg Shipowning AS	0	2,720
<b>Total</b>	<b>26,180</b>	<b>33,857</b>
<b>Long term receivables associated companies</b>	<b>2021</b>	<b>2020</b>
G2 Ocean AS	3,150	4,200
<b>Total</b>	<b>3,150</b>	<b>4,200</b>
<b>Other current liabilities</b>	<b>2021</b>	<b>2020</b>
Grieg Group Resources AS	1	3
Grieg Star Bulk AS	12,523	2,219
Grieg Star AS	295	1,116
Grieg Maritime Group AS	81	0
Grieg Star 2017 AS	26	6,790
<b>Total</b>	<b>12,926</b>	<b>10,128</b>
<b>Long term liabilities</b>	<b>2021</b>	<b>2020</b>
Grieg Star 2017 AS	15,430	18,708
<b>Total</b>	<b>15,430</b>	<b>18,708</b>

Grieg Shipping Group noter konsern 2021 med skatt 16.08.22



Grieg Shipholding Group osas  
Notes to the financial statements 2021

Transactions with related parties			
Company	Type of services	2021	2020
<b>Revenue</b>			
Grieg Star 2017 AS	Management fee	12	32
Grieg Star Bulk AS	Management fee	23	211
	Interest income	11	14
Grieg Star AS	Management, rental and IT fee	1,261	734
Grieg Green AS	Rental fee	207	137
Grieg Shipowning AS	Management fee	23	173
	Interest income	58	313
Grieg Shipping II AS	Management and IT fee	330	1,957
	Interest income	553	905
Grieg Shipping III AS	Management and IT fee	5	82
Grieg International II AS	Management and IT fee	95	579
	Interest income	171	343
Grieg Maritime Group AS	Rental and IT fee	497	0
	Interest income	119	0
Grieg Star OH Pool AS	Management fee	12	0
	Interest income	1	0
Grieg Star Bulk Pool AS	Management fee	12	0
	Interest income	1	0
Grieg Edge AS	Management, rental and IT fee	145	344
	Interest income	43	17
GriegMaas Supramax AS	Management fee	1	16
GriegMaas Ultramax AS	Management fee	0	17
GriegMaas AS	Interest income	3	3
G2 Ocean AS	Rental fee	6	6
Fram Marine AS	Rental	68	61
Grieg Kapital AS	Rental	42	45
Grieg Maturitas II AS	Management and rental fee	64	106
Grieg Shipbrokers KS	Rental	185	163
Grieg Strat. Services AS	Rental	39	35
Grieg Investor AS	Rental	253	221
Other group companies	Service fee	100	56
<b>Total</b>		<b>4,337</b>	<b>6,568</b>

Grieg Shipholding Group noter konsern 2021 med tillegg 16.08.22



Grieg Shipping Group ans.  
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<b>Expenses</b>			
Grieg Star 2017 AS	Interest expense	408	564
Grieg Star AS	Management fee	118	0
Grieg Maritime Group AS	Management fee	65	0
Grieg Star Bulk AS	Interest expense	18	210
Grieg Edge AS	Management fee	0	5
Grieg Maturitas II AS	Service fee	0	809
Grieg Group Resources AS	Service and IT fee	29	127
<b>Total</b>		<b>639</b>	<b>1,715</b>

## **GROUP**

Figures in USD 1 000

	<b>2021</b>	<b>2020</b>
<b>Other short-term receivables</b>		
Grieg Shipbrokers KS	12	7
Grieg Maturitas II AS	4	1
Grieg Kapital AS	2	1
Grig Strat. Serv. AS	2	0
Grieg Maritime Group AS	122	0
Grieg Green AS	3,783	3,816
Grieg Edge AS	23	1,214
Grieg Investor AS	19	8
Grieg Maas AS	0	352
<b>Total</b>	<b>3,967</b>	<b>5,398</b>
<b>Other short-term liabilities</b>		
GriegMaas Supramax AS	0	142
GriegMaas Ultramax AS	0	301
Grieg Maritime Group AS	602	0
Grieg Group Resources AS	1	3
Grieg Shipbrokers Val.	2	0
Grieg Investor AS	10	8
<b>Total</b>	<b>615</b>	<b>454</b>
<b>Transactions with related parties- proforma</b>		
Office services from Grieg Group Resources AS to the Group	131	304
Office and parking rental agreement between the Group and Grieg Gaarden AS	583	411
Commission agreement and compensation between the Group and Grieg Shipbrokers Val. Serv.AS	82	186
Commission agreement between the Group and Grieg Shipbrokers KS	748	28



Grieg Shipping Group ans.  
Notes to the financial statements 2021

## Note 10 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	12009
B shares	334,688	11.59	3,880
<b>Total</b>	<b>1,370,523</b>		<b>15,889</b>

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%

## Note 11 Taxes

### PARENT COMPANY

Figures in USD 1 000

#### Tax charge and tax payable in the accounts

Temporary differences	2021	2020
Fixed assets	(104)	(134)
Early retirement	(522)	(819)
Pensions	(675)	(794)
Net temporary differences	(1,301)	(1,747)
Tax losses carried forward	(3,215)	(2,885)
<b>Basis for deferred tax/(deferred tax assets)</b>	<b>(4,427)</b>	<b>(4,632)</b>

Deferred tax/deferred tax assets	(974)	(1,019)
<b>Deferred tax/(deferred tax assets) in the balance sheet</b>	<b>(974)</b>	<b>(1,019)</b>

#### Basis for taxation, change in deferred tax and tax payable

Profit before tax	25,690	285
Permanent differences	(25,637)	(1,348)
Basis of tax charge for the year	54	(1,063)
Change in temporary differences	(388)	(142)
Change tax losses carried forward	334	1,205
<b>Basis for payable taxes in the income statement</b>	<b>-</b>	<b>-</b>
+/- Group contribution received/given	-	-
Tax loss carried forward	-	-
<b>Taxable income (basis for tax payable in the balance sheet)</b>	<b>-</b>	<b>-</b>

#### Tax expense consists of

Tax payable (22% of basis for tax payable in the profit and loss account)	-	-
Under provision of tax in previous year	-	-
Tax cost group contribution	-	-
Currency effects	-	-
Change in deferred tax	45	(234)
Change in deferred tax, due to change in tax rate	-	-
<b>Tax charge / (tax income)</b>	<b>45</b>	<b>(234)</b>

#### 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	-	-
<b>Tax payable in the balance sheet</b>	<b>-</b>	<b>-</b>

Grieg Shipping Group noter konsern 2021 med skatt 16.08.22



Grieg Shipholding Group ans.  
Noter to the financial statements 2021

Tax losses carry forward can be reduced with NOK 8.790, because of planned changes in group contributions given from Grieg Green AS and Grieg Star AS in 2020. The recipient of group contributions will change from Grieg Shipowning AS to Grieg Shipholding AS, because Grieg Shipowning AS were not eligible recipients at 31.12.20.

## GROUP

Figures in USD 1 000

	2021	2020
<b>Tax expense consists of:</b>		
Tax payable on taxable income	80	(11)
Change in deferred tax	(64)	(1)
Deferred tax benefit not shown in the balance sheet	-	-
Group contribution, tax effect	(60)	-
Adjustment with respect of prior years	-	-
<b>Tax expense (income)</b>	<b>(44)</b>	<b>(12)</b>
<b>Tonnage tax (classified as an operating expense in the income statement):</b>	<b>441</b>	<b>384</b>
<b>Deferred tax:</b>		
Long-term debt	-	-
Fixed assets	(143)	(177)
Shares in subsidiaries	(33)	(34)
Early retirement	(523)	(819)
Pension	(3,091)	(3,542)
Other temporary differences	3,959	5,870
Financial instruments and other short-term investments	768	556
Profit/loss account	2,358	466
Tax loss carry forwards	(69,299)	(73,405)
<b>Basis for deferred tax/(deferred tax assets)</b>	<b>(66,003)</b>	<b>(71,085)</b>
<b>Deferred tax/(deferred tax assets)</b>	<b>(14,521)</b>	<b>(15,639)</b>
Deferred tax assets not recognised in the balance sheet	11,946	13,158
Deferred tax/(deferred tax assets) recognised in the balance sheet	(2,575)	(2,481)
<b>Tax payable consists of:</b>		
Taxable financial income for companies under Chapter 8 of Taxation Act	90	116
Profit before tax subject to ordinary income tax	(10,928)	(83,786)
Permanent differences	23,699	84,269
Changes in differences included in the basis for deferred tax/deferred tax assets	(5,283)	109
Group contribution	-	(592)
<b>Changes in deficit and remuneration brought forward</b>	<b>(7,488)</b>	<b>-</b>
<b>Basis of tax charge for the year</b>	<b>90</b>	<b>116</b>
Current tax payable of net income	20	26
Adjustment with respect of prior years	-	-
Tonnage tax	441	384
Tax prepaid	-	-
Effect of Group contribution	-	-
<b>Tax payable in the accounts</b>	<b>461</b>	<b>409</b>

Grieg Star Bulk AS left the tonnage tax regime in 2019. Unrealized currency losses that were not tax deductible in 2018 given the restrictions under the tonnage tax regime, was claimed to be tax deductible in 2019 when the company became subject to ordinary taxation. The tax authorities has notified that the deduction of unrealized currency losses will be reversed by NOK 69 875 810 which will reduce tax losses carry forward from 96 728 464 to NOK 26 852 654. Grieg Star Bulk AS has challenged the tax authorities' position. A final conclusion from the tax authorities is expected to be received during 2021.



Grieg Shipholding Group ans.  
Note to the financial statements 2021

<b>Note 12 Payroll expenses, number of employees, remuneration etc.</b>
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**PARENT COMPANY**

Figures in USD 1 000

<b>Payroll expenses</b>	<b>2021</b>	<b>2020</b>
Salary including bonus	685	1,858
Employers' national insurance contributions	8	36
Pension costs	2	299
Other remuneration	167	800
<b>Total</b>	<b>863</b>	<b>2,993</b>

<b>Remuneration to management</b>	<b>CEO</b>	<b>Board</b>
-----------------------------------	------------	--------------

Salary	149	0
Pension costs	0	
Other remuneration	1	

As from 01.04.2021 the management was transferred from Grieg Shipholding AS to Grieg Maritime Group AS  
No loans or loan security have been given to the CEO, the members of the board of directors or any related parties. No loans or loan security has been given which individually correspond to more than 5% of the company's equity.

**GROUP**

Figures in USD 1 000

<b>Payroll expenses</b>	<b>2021</b>	<b>2020</b>
Salary including bonus	4,607	4,692
Employer's national insurance contributions	619	547
Pension costs	305	710
Other remuneration	200	565
<b>Total</b>	<b>5,731</b>	<b>6,514</b>

The number of employees on shore at 31.12	54	70
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The number of sailing personnel at 31.12	576	640
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Salary costs related to sailing personnel (employed by Grieg Philippines and other manning companies) totalled USD 29.9m.  
The payroll expenses are recognised in the P&L as vessel operating expenses.



Grieg Shipholding Group ans.  
Note to the financial statements 2021

## Note 13 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.

<b>Contribution based pension scheme</b>	<b>2021</b>	<b>2020</b>
Payments to the contribution based pension scheme	2	135

From 01.04.2021 all the employees have been transferred to Grieg Maritime Group AS.

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.

<b>Defined benefit pension scheme</b>	<b>2021</b>	<b>2020</b>
Current service cost	10	5
Interest cost	42	48
Expected return on plan assets	-44	-56
Social security cost	1	0
Administrative expenses	24	18
Plan change through profit/loss	0	92
Actuarial (gains) / losses	28	80
<b>Net pension expenses</b>	<b>60</b>	<b>186</b>

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

Figures in USD 1000	Funded	Unfunded	Total
<b>Distribution by scheme at 31.12.21</b>			
	<i>Committed pensions</i>	<i>Aged 65-67</i>	
Present value of obligations	2,154	294	2,448
Fair value of plan assets	-1,646	-	(1,646)
Surplus (deficit) of pension plans	507	294	801
Actuarial (gains)/losses not recognised	-181	(58)	(239)
Social security	72	41	113
<b>Liability in the balance sheet</b>	<b>398</b>	<b>277</b>	<b>675</b>

Figures in USD 1000	Funded	Unfunded	Total
<b>Distribution by scheme at 31.12.20</b>			
	<i>Committed pensions</i>	<i>Aged 65-67</i>	
Present value of obligations	2,164	381	2,544
Fair value of plan assets	(1,657)	-	(1,657)
Surplus (deficit) of pension plans	507	381	887
Actuarial (gains)/losses not recognised	(120)	(99)	(218)
Social security	71	54	125
<b>Liability in the balance sheet</b>	<b>459</b>	<b>335</b>	<b>794</b>

### 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 one individual.



Grieg Shipholding Group ans.  
Note to the financial statements 2021

Grieg Star 2017 AS and Grieg Shipholding AS have an early retirement scheme for employees who were in the main pension plan until the decision was made to close it. The early retirement scheme pays 70% of salary at the time reaching the age of 65 until 67 years. This scheme is not funded but is financed through operations. Pension liabilities in the balance sheet related entirely to Grieg Star 2017 AS and Grieg Shipholdings AS. The pension scheme covered 46 people as at 31.12.2021, hereof 19 persons received pension in 2021.

All of the pension schemes comply with the Norwegian Accounting Standard for pension costs (NRS 6). When actuarial estimate 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.

	2021	2020
<b>Defined benefit pension scheme</b>		
Current service cost	10	5
Interest cost	205	249
Expected return on plan assets	(244)	(317)
Social security	(4)	(9)
Administrative expenses	94	72
Plan change through profit/loss	-	92
Actuarial (gains) / losses	28	80
<b>Net pension expenses</b>	<b>88</b>	<b>172</b>
	<b>2021</b>	<b>2020</b>
<b>Contribution based pension scheme</b>		
Payments to the contribution based pension scheme (Norway)	135	493
Pension abroad	-	-
<b>Sum</b>	<b>135</b>	<b>493</b>
Total pension cost	665	471

**Economic assumptions:**

	2021 Norway	2021 Canada	2020 Norway
Discount rate	1.90%	2.80%	1.70%
Anticipated rise in salaries	2.75%		2.25%
Anticipated return on pension fund assets	3.10%		2.70%
Anticipated increase in National Insurance base rate	2.50%		2.00%
Anticipated rise in pensions paid	3.10%		2.00%

The actuarial assumptions for 2021 are based on assumptions generally applied within the insurance industry relating to demographic factors.

Figures in USD 1000	Canada Funded	Norway Funded	Norway Unfunded	Consolidated
<b>Distribution by scheme at 31.12.21</b>				
Present value of obligations	1,030	11,557	822	14,156
Fair value of plan assets	-147	(9,184)	-	(9,372)
Surplus (deficit) of pension plans	883	2,750	822	4,455
Actuarial (gains)/losses not recognised	0	(843)	(58)	(901)
Social security	0	382	41	423
<b>Liability in the balance sheet</b>	<b>883</b>	<b>2,289</b>	<b>805</b>	<b>3,977</b>

Grieg Shipholding Group noter konsern 2021 medlemskatt 16.08.22



Grig Shipping Group ans.  
Nærere til de finansielle utsetninger 2021

Figures in USD 1 000	Canada Funded	Norway Funded	Norway Unfunded	Consolidated
<b>Distributed by scheme at 31.12.20</b>				
Present value of obligations	1,134	11,557	1,466	14,156
Fair value of plan assets	-188	(9,184)	-	(9,372)
Surplus (deficit) of pension plans	946	2,373	1,466	4,784
Actuarial (gains)/losses not recognised	0	(723)	(7)	(729)
Social security	0	334	107	442
<b>Liability in the balance sheet</b>	<b>946</b>	<b>1,985</b>	<b>1,566</b>	<b>4,496</b>

Asset Allocation in Norway as of 30.09:	2021	2020
Shares	9.7 %	7.2 %
Bonds	46.3 %	51.2 %
Property	13.6 %	13.6 %
Money market	10.6 %	10.6 %
Other	19.8 %	17.4 %

#### Note 14 Auditor's fee

##### PARENT COMPANY

Figures in USD 1 000

Auditor's fee	2021	2020
Statutory audit	16	18
Tax advisory fee (incl. technical assistance)	16	10
Tax advisory fee (incl. technical ass. with tax return)	5	3
Other non-audit services	0	0
<b>Total fee to auditor excl. v.a.t.</b>	<b>37</b>	<b>31</b>

##### GROUP

Figures in USD 1 000

##### Auditor's fee

Group auditor	2021	2020
Statutory audit	111	98
Technical assistance and other attest services	42	28
Tax advisory fee (incl. technical ass. with tax return)	31	25
<b>Total fee to Group auditor excl. v.a.t.</b>	<b>0</b>	<b>0</b>

#### Note 15 Restricted bank deposits

##### PARENT COMPANY

Figures in USD 1 000

Restricted deposits on the tax deduction account	2021	2020
	7	251

##### GROUP

Figures in USD 1000

Other restricted deposits	2021	2020
	365	518

Grig Shipping Group noter konsern 2021 med tillegg 16.09.22



Grieg Shipping Group ans.  
Note to the financial statements 2021

## Note 16 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 31.12.21 the Group held interest swap agreements of USD 206m. Total unrealised MTM value, not recognised in the balance sheet, was USD -4m.

### Foreign exchange risk

The company hedges expenditures in currencies other than USD forward contracts. At 31.12.21 the company had entered into hedging agreements through the use of currency swaps for USD 3.8m. Total unrealised MTM value, not recognised in the balance sheet at 31.12.21, was USD -0.077m.

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

## Note 17 Operating lease agreements

### GROUP

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

	Number of vessels	Duration	Operating lease expense recognised in the year
Bare-boat hire	4	6 - 12 years	USD 14.6 m
Long-term time charter vessels	6	2 - 5 years	USD 19.5 m

## Note 18 Guarantee

### GROUP

Grieg Shipping AS has issued performance guarantees as follows:

	duration	remaining lease debt
Grieg Star Bulk AS	3 TC vessels 5.2 years	65.1m
Grieg International II AS	2 Fin. leasing vessels 12.9 years	77.8m
Grieg Shipping II AS	2 BB vessels 11 years	55.5m

Grieg Shipping AS noter konsern 2021 med sakst. 16.09.22



Grieg Shipholding Group osas  
Notes to the financial statements 2021

## Note 19 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:

<i>In USD 1000</i>	2021	2020
Opening net assets 1 January	4,819	5,486
Acquisition cost		
Share of profit	-114	-667
Effect of change revenue recognition principal	0	0
<b>Carrying amount at 31 December</b>	<b>4,705</b>	<b>4,819</b>

Summarised consolidated financial information 2021 joint ventures:

<i>In USD 1000</i>	Share of equity	Equity	Profit/loss
G2 Ocean Holding	35%	14,256	-327

Totalt er det kostnadsført NOK xxx i forskning og utvikling i år. Akkumulert utgift til i gangvære er forskning og utvikling ventet å motvare samlede modifikasjonstgifter.

## Note 20 Events after the balance sheet day

No material events that affect the financial position have taken place after the balance sheet date. However, the invasion of Ukraine and subsequent sanctions towards Russia is likely to affect the operations. While there could be some positive effects on earnings, the costs of operating due to price increases as well as coping with cyber risk and sanctions risks are expected to increase. As a Norwegian shipping business, and being member of the Norwegian Shipowners' Association, Grieg Shipholding has access to a strong and qualified network coordinating and advising on several of these issues. Ensuring the safety and wellbeing for the Group's employees and operations will as always be first priority.

In Q1 2022, two ultramax vessels were delivered to their new owners based on sales agreements entered into Q4 2021. After this the GriegMaas AS JV no longer owns any vessels, and the process of winding up the company and its subsidiary GriegMaas Ultramax AS is thus being initiated.



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 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Grieg Shipholding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, 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 2021, 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, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, 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 laws and regulations 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*

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



## Independent Auditor's Report - Grieg Shipholding AS



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 legal requirements.

---

### *Responsibilities of Management for the Financial Statements*

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

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

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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 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, 29 March 2022  
**PricewaterhouseCoopers AS**

(2)



Independent Auditor's Report - Grieg Shipholding AS



Jon Haugervåg  
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Haugervåg, Jon	BANKID_MOBILE	2022-04-07 10:03

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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



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

GRIEG MARITIME GROUP AS  
C. Sundts gate 17  
5004 BERGEN

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

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

### Bakgrunn

Fra søknaden siteres:

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

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

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

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

### Skattekontorets vurdering

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



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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Joakim Engebretsen

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*

Side 2 / 2