



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 922 895 376  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GRIEGMAAS ULTRAMAX AS  
Forretningsadresse: C. Sundts gate 17  
5004 BERGEN

### Regnskapsår

Årsregnskapets periode: 29.05.2019 - 31.12.2019

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kari Teigland Tepstad  
Dato for fastsettelse av årsregnskapet: 19.03.2020

### Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert  
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

*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, 01.06.2021



## Resultatregnskap

Beløp i: USD	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt		5 758 227	
<b>Sum inntekter</b>		<b>5 758 227</b>	
<b>Kostnader</b>			
Driftskostnader skip		3 003 962	
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	1 409 687	
Annen driftskostnad		134 927	
<b>Sum kostnader</b>		<b>4 548 576</b>	
<b>Driftsresultat</b>		<b>1 209 651</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		15 427	
<b>Sum finansinntekter</b>		<b>15 427</b>	
Annen rentekostnad		1 216 694	
Annen finanskostnad		2 850	
<b>Sum finanskostnader</b>		<b>1 219 544</b>	
<b>Netto finans</b>		<b>-1 204 117</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>5 534</b>	<b>0</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>5 534</b>	<b>0</b>
<b>Årsresultat</b>		<b>5 534</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		5 534	
<b>Sum overføringer og disponeringer</b>		<b>5 534</b>	



## Balanse

Beløp i: USD	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	3	74 261 808	
<b>Sum varige driftsmidler</b>		<b>74 261 808</b>	
<b>Sum anleggsmidler</b>		<b>74 261 808</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		242 143	
<b>Sum varer</b>		<b>242 143</b>	
<b>Fordringer</b>			
Andre fordringer		1 822 036	
<b>Sum fordringer</b>		<b>1 822 036</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		760 119	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>760 119</b>	
<b>Sum omløpsmidler</b>		<b>2 824 298</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>77 086 106</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
30 000 aksjer a NOK 1	2,7	2 098 193	
Annen innskutt egenkapital		22 145 099	
<b>Sum innskutt egenkapital</b>		<b>24 243 292</b>	



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		5 534	
<b>Sum opptjent egenkapital</b>		<b>5 534</b>	
<b>Sum egenkapital</b>		<b>24 248 826</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	3,5	51 862 542	
<b>Sum annen langsiktig gjeld</b>		<b>51 862 542</b>	
<b>Sum langsiktig gjeld</b>		<b>51 862 542</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		74 940	
Betalbar skatt	8	23 399	
Kortsiktig konserngjeld	6	500 000	
Annen kortsiktig gjeld		376 399	
<b>Sum kortsiktig gjeld</b>		<b>974 738</b>	
<b>Sum gjeld</b>		<b>52 837 280</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>77 086 106</b>	<b>0</b>



GriegMaas Ultramax AS  
Notes to the financial statement for 2019

## Note 1 Accounting principles

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

The company was established the 29th of May 2019.

### Operating revenues

Operating revenues are recognised as income at the time of delivery.

### Classification and valuation of balance sheet items

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

### Acquisition Cost

The acquisition cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and costs related to the acquisition (freight, customs fee which are non-refundable and other direct purchase costs). Acquisitions in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

### 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 company's vessel has been sailing in a pool marketed and operated by G2 Ocean AS. Having the vessels sail in a pool means that the operational use of the vessels, including optimisation 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 fleet is therefore considered to be the cash-generating unit. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each date.

### 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.

### Foreign currency

Cash items, receivables and liabilities denominated in foreign currencies are valued at the year end exchange rates. Profit and loss items in foreign currency are recorded at exchange rates prevailing at the time of the transaction. Realised and unrealised gains and losses are included under financial items in the profit and loss statement.

### 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. 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 the question and is included in interest expenses for the period. Unrealised gain/loss on the hedging contracts is not posted on the balance sheet.

### 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.

Total expenditure on the vessel is decomposed into components that have different useful lives. Expenses related to ordinary maintenance are expensed when incurred. Drydocking costs are capitalised and depreciated over the period to the next scheduled drydocking.

### Inventories

The company has inventories of lub oil and paint that are valued at the lower of cost and fair value.



GriegMaas Ultramax AS  
Notes to the financial statement for 2019

## Taxes

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

The company is subject to the taxation regime for shipowning companies pursuant to Chapter 8 of the Taxation Act.

## Cash flow statement

Cash flow statement 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 minimal exchange rate risk be converted into a known amount with due date less than three months from the purchase date.

## Estimates

When preparing the annual accounts in accordance with good accounting practice, 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.

## Presentation currency

The company's functional currency is USD as most of the company's revenues and operating costs are realized in USD.

<b>Note 2 Equity</b>				
Figures in USD 1 000				
	Share capital	Share premium	Other equity	Total
<b>Changes in equity</b>				
Equity at 01.01.	0	0	0	0
Capital June 2019	3			3
Capital increase June 2019	1,758	10,481		12,240
Capital increase August 2019	336	11,664		12,000
Profit for the year			6	6
<b>Equity at 31.12</b>	<b>2,098</b>	<b>22,145</b>	<b>6</b>	<b>24,249</b>

<b>Note 3 Fixed Assets</b>			
Figures in USD 1 000			
	Vessels	Docking	Total
Purchase cost at 01.01			0
Additions	75,627		75,627
Transferred from new buildings			0
Disposals			0
Purchase cost at 31.12	75,627	0	75,627
Accumulated depreciation at 31.12	1,410	0	1,410
<b>Book value at 31.12</b>	<b>74,217</b>	<b>0</b>	<b>74,217</b>
<b>Depreciation</b>	<b>1,410</b>		
Depreciation plan	Straight line	Straight line	
Expected useful life	25 years	5 years	
Project in progress			45

At 31.12.19 the company has no new building contracts.



GriegMaas Ultramax AS  
Notes to the financial statement for 2019

**Note 4 Debtors which fall due later than one year**

Figures in USD 1 000

The company has no receivables which fall due later than one year.

**Note 5 Interest bearing debt and credit facilities****Mortgage loans**

At 31.12.19 the company has one loan. The loan is denominated in USD.

**Covenants**

Loan is secured with mortgage and guaranteed by Grieg Shipowning AS. Grieg Shipowning AS has covenants including minimum MUSD 25 / 5% of interest bearing debt in liquidity and minimum 25% book equity. In addition, a minimum value clause of 125% over the vessels is included.

The company has been in compliance with the covenants throughout the year.

**Long term liabilities which fall due later than 5 years**

Figures in USD 1 000

2019

Liabilities to credit institutions

2019

**Liabilities secured by mortgage (1st priority)**

51,863

**Book value of assets pledged as security:**

Vessels

74,217

Total

74,217

**Note 6 Intercompany balances and transactions with related parties**

Figures in USD 1 000

**Transactions with related parties**

G2 Ocean AS has operated the vessels in a pool. The shipping pool result is distributed to the company based on a distribution key.

Company	Relation	Type of services	2019
<b>Operating revenue from associated companies</b>			
G2 Ocean AS	Associated company	Time charter	5,758

GriegMaas Ultramax AS is managed by Grieg Star Group AS and Grieg Star AS, and pays an annual management fee for such services and administrative expenses.

Grieg Star AS	Group company	Management	286
<b>Total</b>			<b>286</b>

**Balances with group companies and related -parties**

<b>Other current liabilities</b>			<b>2019</b>
GriegMaas AS	Parent company		500
<b>Sum</b>			<b>500</b>

**Current liabilities to associated companies:**

G2 Ocean AS			141
<b>Sum</b>			<b>141</b>



GriegMaas Ultramax AS  
Notes to the financial statement for 2019

## Note 7 Share capital and shareholders information

The parent company, GriegMaas AS has its registered office in Bergen (C. Sundtsgate 17/19), where the consolidated financial statements are available

The share capital consists of 30 000 000 shares with nominal value of NOK 1,- each.

Shareholders at 31.12	Number of shares	Ownership
GriegMaas AS	30,000,000	100%
<b>Total shares</b>	<b>30,000,000</b>	<b>100%</b>

## Note 8 Taxes

Figures in USD 1 000

The company is taxed according to the Tonnage tax rules in the Norwegian Fiscal act § 8 - 10.

	2019
<b>Tax expense consists of:</b>	
Tax payable on taxable income	0
Change in deferred tax	0
<b>Tax expense</b>	<b>0</b>
Tonnage tax (booked as operating cost)	23
<b>Deferred tax:</b>	
Revaluation account	-4
Financial losses brought forward	-24
<b>Basis for deferred tax/deferred tax asset</b>	<b>-28</b>
Deferred tax/deferred tax asset (22%)	-6
Deferred tax benefit not shown in the balance sheet	6
<b>Deferred tax benefit in the balance sheet</b>	<b>0</b>

Deferred tax benefit is not recognised in the balance sheet due to uncertainties related to future utilisation of financial losses brought forward.

### Tax payable in the balance sheet:

Taxable financial income	0
Tonnage tax	23
<b>Tax payable in the balance sheet</b>	<b>23</b>

## Note 9 Payroll expenses, auditor's fee etc.

Figures in USD 1 000

### Payroll expenses, number of employees, remuneration etc.

The company has no employees, no remuneration was paid to the CEO or the Board, and no loans or guarantees have been given to the CEO, Board Chair or other close associates.

Auditor's fee	2019
Statutory audit (incl. technical assistance with financial statements)	3
Tax advisory fee (incl. technical assistance with tax return)	5
Other non-audit services	
<b>Total fees to auditor, excl VAT</b>	<b>8</b>



GriegMaas Ultramax AS  
Notes to the financial statement for 2019

## **Note 10 Financial risk management**

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

### **Interest rate risk**

The company's long term debt are at floating interest rate terms, exposing the company to interest rate risk. The company's strategy is to hedge 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 31.12.19 the company had not entered into interest rate swaps agreements.

### **Foreign exchange risk**

The company hedges, from time to time, expenditures in currencies other than USD through forward contracts. At 31.12.19 the company had not entered into hedging through the use of currency swaps.

## **Note 11 Events after the Balance Sheet Day**

The recent outbreak of corona virus (COVID-19) has stirred global market fundamentals in a short amount of time, increasing uncertainty across industries world-wide including seaborne transportation activities. The impact on the company's results are uncertain. At the time of submitting the 2019 accounts, this risk is considered to be on the down side vs. original expectations for 2020.



## BOARD OF DIRECTORS' REPORT 2019 GRIEGMAAS ULTRAMAX AS

### Description of business

GriegMaas Ultramax AS (the "Company") is a wholly owned subsidiary of the joint venture shipping operation GriegMaas AS which was established in 2018 by Maas Capital Shipping Bv ("Maas Capital") and Grieg Star Group AS ("Grieg Star"). Per year-end 2019, the Company owned 4 ultramax vessels which were acquired during the third quarter of 2019.

The Company has its office in Bergen and is organized under the Norwegian tonnage tax system and has no employees. The Board of Directors consists of two members, both men. Grieg Star provides services to the Company within administration, IT and business processes, finance and accounting as well as sourcing of ship management services. In 2019 this has been performed by FML Ship Management Ltd. The services are regulated under management agreements.

The vessels are marketed and operated by G2 Ocean, a joint venture between Grieg Star and Gearbulk. G2 Ocean is a global and customer oriented worldwide dry bulk shipping company, operating a fleet of about 130 vessels, in one open hatch and one dry bulk pool. As the dry bulk pool has many ships of similar design, they are easily interchanged between trade regions, a significant advantage to G2 Ocean's customers at a time when bulk commodity trade patterns are shifting.

### Profit and balance sheet

The Company was established in May 2019, and the four vessels were purchased in respectively July and August, with two at a time. Consequently, there are no comparable 2018 figures. The Company's first year of dry bulk ship owning was hit by the weak spot markets of 2019, particularly during second half of the year, which all in all resulted in a consolidated pre-tax result of USD 5,534.

The Company's operating revenues consist of freight income, which was USD 5.8m in 2019 and total operating costs were USD 4.5m. Vessel operating expenses were USD 3.0m in 2019. Other operating costs were USD 0.1m, while the depreciations charges related to the vessels acquired was USD 1.4m. Based on this, the Company's operating profit was USD 1.2m in 2019.

Net financial items ended up at minus USD 1.2m. The cost is primarily related to interest expenses and financing fees for the long-term financing of the Company's four vessels. Total long-term interest-bearing debt per year end 2019 was USD 51.9m.

The Company's book equity was USD 24.2m per year, resulting in an equity ratio of 31%. By end 2019, the Company had total assets of USD 77.1m, with current assets accounting for USD 2.8m. Liquidity at the balance sheet date in the form of bank deposits and cash at hand was USD 760,119.

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Based on net cash flows from operations of minus USD 0.2m, cash flow from investments of minus USD 75.6m and net cash flow of USD 76.6m from financing activities, the Company's net change in liquid funds in 2019 was USD 0.8m.

## External environment

Shipping, which transports about 90% of global goods is statistically the least environmentally damaging mode of transport when taking productivity into the equation. Still, emissions of greenhouse gases (GHG) from shipping constitutes about 2.5% of global emissions. In April 2018, the IMO's Marine Environment Protection Committee (MEPC) adopted a new strategy on the reduction of GHG emissions from ships. Their vision is to reduce total annual GHG emissions by at least 50% by 2050, compared to 2008. The Company appreciates IMO's position, and the IMO targets are in line with its environmental strategy for 2015-2020 as well as long terms goals towards 2030. The aim is to be in accordance with or exceed any regulations before their implementation dates.

The Company participates, through Grieg Star, in ongoing R&D programs as part of the actions to meet the ambitions. Example of a new project started in 2019 is Rutesim, which is a research-based project to develop a planning tool taking vessel design, weather and ocean current into consideration for route planning. Exploration of new technologies and digitalization is also high on the agenda, as it will enable better insight and more efficient operations. Finally, but not least the Company replaced all the HSFO on its vessels with IMO compliant VLSFO during the last months of 2019 with success, to reach the deadline of the 2020 Sulphur Cap.

## Risk

GriegMaas Ultramax AS is exposed to financial and market risks. This is mainly composed by risks related to the development of freight rates, ship values, interest and currency rates. The Company's operation is to a large extent exposed to the general spot market as G2 Ocean holds few dry bulk cargo contracts. Changing interest rates affect the Company's loans, while currency risk is mainly related to the purchase of administrative services in Norway, local taxes, as well as some purchases related to the technical management of the fleet. The Company has defined strategies and policies that reduce the interest rate and currency risks.

The Company assumes counterparty risk in several parts of its business. Issues related to regular credit risk as well as sanctions regulations are controlled and considered part of the daily business. Same goes for Know-Your-Customer compliance, as in particular financial partners are raising their reporting related to anti-money laundry.

Identifying, understanding and acting to reduce security risks, particularly cyber risks, is also high on the agenda. A "new" risk which needs attention going forward is climate risk. Assessing the Company's physical and transitional climate risks may be paramount to safeguard its physical and intangible values under various future climate scenarios.

## The market and outlook

Throughout 2019 shipping markets, and especially the dry bulk market, has been challenging. Supramax earnings<sup>1</sup> has e.g. averaged USD 9,914 per day in 2019, down from USD 11,485 per day in 2018. Soft trade demand combined with continued newbuilding deliveries and limited recycling activity caused a challenging market in 2019 with few period fixes and low spot rates.

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<sup>1</sup> BSI 58TC

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China's share of dry bulk commodity imports has grown significantly over the past ten years from about 25% to about 40% in 2019 in volume terms. Entering 2020, the Coronavirus lockdown in China has reduced chartering activity, adding an extra layer of uncertainty to already unstable dry bulk fundamentals, making prospects for 2020 ambiguous. At the moment, risks seem to be on the negative side as demand for dry bulk shipping is closely linked to economic growth. That 2020 would be the year when the market gradually recovered to its 10-year historical average of USD 11,000 per day, which was forecasted by some shipping analysts not long ago, seems somewhat distant.

#### Going concern and allocation of profit

The Board of Directors confirms that the annual accounts have been prepared on the basis of the going concern assumption and that this assumption is valid. The consideration is based on the Company's financial position and expectations of future earnings.

The Board of Directors believes that the submitted annual accounts give a correct picture of GriegMaas Ultramax AS' assets and liabilities as well as its financial position and results, and recommends that the loss after tax of minus USD 5,534 is allocated as follows:

To other equity:	USD 5,534
Total allocations:	USD 5,534

Oslo, 19 March 2019

The Board of Directors of GriegMaas Ultramax AS

Vidar Lundberg  
Chair

Roderik Spronk  
Board Member

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**GRIEGMAAS ULTRAMAX AS**  
**PROFIT AND LOSS STATEMENT**

	Note	2019
Operating revenues		<u>5,758,227</u>
<b>Total revenues</b>		<u>5,758,227</u>
Vessel operating expenses		3,003,962
Other operating expenses		134,928
Depreciation	3	<u>1,409,687</u>
<b>Total operating expenses</b>		<u>4,548,576</u>
<b>Operating profit</b>		<u>1,209,651</u>
Interest income		15,427
Interest expenses		-1,216,694
Gain/loss on foreign exchange		-2,849
<b>Total financial items</b>		<u>-1,204,117</u>
<b>Profit before tax</b>		<u>5,534</u>
Taxes		0
<b>Profit for the year</b>		<u>5,534</u>
Transferred to (from) other equity		<u>5,534</u>
<b>Total allocations</b>		<u>5,534</u>



**GriegMaas Ultramax AS**

BALANCE AS OF 31.12

	Note	2019
<b>ASSETS</b>		
Vessels	3	74,216,813
Project in progress.		44,995
<b>Total tangible assets</b>		<u>74,261,808</u>
<b>Financial assets</b>		
<b>Total fixed assets</b>		<u>74,261,808</u>
<b>CURRENT ASSETS</b>		
Inventory		242,143
<b>Accounts receivable</b>		
Other short-term receivables		1,822,036
<b>Total receivables</b>		<u>1,822,036</u>
Cash and bank deposits		760,119
<b>Total current assets</b>		<u>2,824,297</u>
<b>Total assets</b>		<u>77,086,106</u>

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## GriegMaas Ultramax AS

BALANCE AS OF 31.12

	Note	2019
<b>Equity and liabilities</b>		
<b>Equity</b>		
<b>Paid-in equity</b>		
Share capital (30.000 shares of NOK 1,-)	2, 7	2,098,193
Share premium reserve		22,145,099
<b>Total paid-in capital</b>		<u>24,243,292</u>
<b>Retained earnings</b>		
Other equity		5,534
<b>Total retained earnings</b>		<u>5,534</u>
<b>Total equity</b>	2	<u>24,248,826</u>
<b>LIABILITIES</b>		
Liabilities to financial institutions	3, 5	51,862,542
<b>Total of other long term liabilities</b>		<u>51,862,542</u>
<b>Current debt</b>		
Accounts payable		74,939
Taxes payable	8	23,399
Liabilities to group companies	6	500,000
Liabilities to associated companies	6	141,224
Other short-term liabilities		235,175
<b>Total current liabilities</b>		<u>974,738</u>
<b>Total liabilities</b>		<u>52,837,280</u>
<b>Total equity and liabilities</b>		<u>77,086,106</u>

Oslo, 19.03.2020

The board of GriegMaas Ultramax AS

Vidar Lundberg  
Chairman of the board

Roderik Spronk  
Member of the board

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To the General Meeting of GriegMaas Ultramax AS

## *Independent Auditor's Report*

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

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#### *Opinion*

We have audited the financial statements of GriegMaas Ultramax AS, which comprise the balance sheet as at 31 December 2019, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2019, 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.

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#### *Basis for Opinion*

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

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#### *Other information*

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen

T: 02316, org. no.: 987 009 713 VAT, www.pwc.no

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report - GriegMaas Ultramax AS

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### *Responsibilities of the Board of Directors for the Financial Statements*

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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### *Auditor's Responsibilities for the Audit of the Financial Statements*

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

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

### *Report on Other Legal and Regulatory Requirements*

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#### *Opinion on the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

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#### *Opinion on Registration and Documentation*

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

Bergen, 19 March 2020  
**PricewaterhouseCoopers AS**

(2)

Confidential, Grieg, Nicolai Hafeld, 05/12/2020 16:09:30



Independent Auditor's Report - GriegMaas Ultramax AS

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

*Note: This translation from Norwegian has been prepared for information purposes only.*

(3)

Confidential, Grieg, Nicolai Hafeld, 05/12/2020 16:09:30



 Securely signed with Brevio

Revisjonsberetning - GriegMaas Ultramax AS

**Signers:**

<i>Name</i>	<i>Method</i>	<i>Date</i>
Haugervåg, Jon	BANKID_MOBILE	2020-03-23 08:55

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### Cash flow statement GriegMaas Ultramax AS

	<b>2019</b>
<b>Cash flow from operations</b>	
Profit before income taxes	5 534
Change in tonnage tax provision, classified as operating	23 399
Depreciation	1 409 687
Change in inventory	-242 143
Change in trade creditors	74 939
Change in other short term receivables	-1 822 036
Change in liabilities associated companies	141 224
Change in other provisions	226 181
<b>Net cash flow from operations</b>	<b>-183 215</b>
<b>Cash flow from investments</b>	
Purchase of fixed assets	-75 626 500
<b>Net cash flow from investments</b>	<b>-75 626 500</b>
<b>Cash flow from financing</b>	
Proceeds from long term loan	51 826 542
Capital increase	24 243 292
Proceeds intercompany	500 000
<b>Net cash flow from financing</b>	<b>76 569 834</b>
<b>Net change in cash and cash equivalents</b>	<b>760 119</b>
Cash and cash equivalents at start of period	-
<b>Cash and cash equivalents at the end of the period</b>	<b>760 119</b>



## 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



Skatteetaten

Vår dato  
15.05.2020

Din/Deres dato

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
32212244

Org.nr  
974761076

Vår referanse  
2019/6703154

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

U.off. offl. § 13, sktfvl. § 3-1, sktbl. § 3-2

GRIEG STAR OH POOL AS  
Postboks 781 Sentrum  
5807 BERGEN

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vedlagt oversendes en kopi av vårt vedtak vedrørende tillatelse til å utarbeide årsregnskap og årsberetning på engelsk. Vedtaket skal være sendt på papir 12.12.19 til Grieg Star Group AS.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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



Skatteetaten

Vår dato 12.12.2019	Din/Deres dato 12.11.2019	Saksbehandler Nazneen Pervez Soltvedt
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon
Org.nr 974761076	Vår referanse 2019/6703154	Postadresse Postboks 9200 Grønland 0134 OSLO

GRIEG STAR GROUP AS  
Postboks 781  
5807 BERGEN

Att. Kari T. Tepstad

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 12. november 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

<b>Grieg Star OH Pool AS</b>	<b>org.nr. 923 627 790</b>
<b>GriegMaas Ultramax AS</b>	<b>org.nr. 922 895 376</b>

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Grieg Star OH Pool AS eies 100 % av Grieg Star Group AS. GriegMaas Ultramax AS eies 100 % av GriegMaas AS som igjen eies 50 % av Grieg Star Group AS og 50 % av Maas Capital Shipping B.V, Nederland. Selskapene driver virksomhet knyttet til internasjonal industriell shipping. Selskapene har bedriftskunder og kommunikasjon foregår på engelsk. Både GriegMaas AS og Grieg Star Group AS har tidligere fått tillatelse til å benytte engelsk språk. Engelsk er selskapenes arbeidsspråk. Bransjespråket innen sektorene som selskapenes kunder og kreditorer opererer i er også engelsk.

### 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 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er direkte eid av selskaper som også har tillatelse til å benytte engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere i bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse 2019/6703154 ved henvendelse i saken.

Med hilsen

Nazneen Pervez Soltvedt  
skattejurist  
Brukerdialog, brukerkontakt  
Skatteetaten

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