



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 997 580 087
Organisasjonsform: Aksjeselskap
Foretaksnavn: GRIEG STAR BULK AS
Forretningsadresse: C. Sundts gate 17/19
5004 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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 T. Tepstad
Dato for fastsettelse av årsregnskapet: 20.03.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 25.05.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		-165 358	12 559 122
Annen driftsinntekt			16 208 639
Sum inntekter		-165 358	28 767 761
Kostnader			
Driftskostnader skip			-204 177
Lønnskostnad			5 729 109
TC hyre			
Annen driftskostnad	3	-27 795	-52 570
Sum kostnader		-27 795	5 472 362
Driftsresultat		-137 563	23 295 399
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	36 598	
Annen renteinntekt		632 751	415 513
Annen finansinntekt		913 937	128 241
Sum finansinntekter		1 583 286	543 754
Rentekostnad til foretak i samme konsern	2		2 863
Annen rentekostnad		1 189	
Annen finanskostnad		196	3 794
Sum finanskostnader		1 385	6 657
Netto finans		1 581 901	537 097
Ordinært resultat før skattekostnad		1 444 338	23 832 496
Ordinært resultat etter skattekostnad		1 444 338	23 832 496
Ekstraordinære poster	4	-340 997	-5 056 204
Årsresultat		1 103 341	18 776 292
Overføringer og disponeringer			
Ordinært utbytte			4 195 877



Resultatregnskap

Beløp i: USD	Note	2023	2022
Udekket tap		1 103 341	14 580 415
Sum overføringer og disponeringer		1 103 341	18 776 292



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Lån til foretak i samme konsern	2	4 400 000	
Sum finansielle anleggsmidler		4 400 000	
Sum anleggsmidler		4 400 000	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		1 048	5 332
Konsernfordringer	2	753 046	29 515 126
Sum fordringer		754 094	29 520 458
Sum omløpsmidler		754 094	29 520 458
SUM EIENDELER		5 154 094	29 520 458
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
100 aksjer a NOK 1 000	6,7	2 091 281	5 291 670
Sum innskutt egenkapital		2 091 281	5 291 670
Opptjent egenkapital			
Annen egenkapital	6	-315 074	
Sum opptjent egenkapital		-315 074	
Sum egenkapital		1 776 207	5 291 670



Balanse

Beløp i: USD	Note	2023	2022
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	639 201	839 295
Sum avsetninger for forpliktelser		639 201	839 295
Annen langsiktig gjeld			
Sum langsiktig gjeld		639 201	839 295
Kortsiktig gjeld			
Leverandørgjeld		17	16
Utbytte			4 195 877
Kortsiktig konserngjeld	2	2 738 669	19 167 768
Annen kortsiktig gjeld		0	25 832
Sum kortsiktig gjeld		2 738 686	23 389 493
Sum gjeld		3 377 887	24 228 788
SUM EGENKAPITAL OG GJELD		5 154 094	29 520 458



Skattedirektoratet

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

GRIEG SHIPPING GROUP AS
Postboks 781
5807 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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



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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



BOARD OF DIRECTORS' REPORT 2023 GRIEG STAR BULK AS

The Business

Grieg Star Bulk (the "Company") is part of the consolidated group of shipping activities controlled by Grieg Shipholding AS ("Grieg Shipholding" or "the Group"). As the Company resolved to dispose of its three ultramax vessels chartered in on long term time-charter in 2022, the Company had no active business operations in 2023.

The Company has its office in Bergen and has no employees. The Board of Directors consists of three members, two women and one man. The Company has in 2023 purchased some services from Grieg Maritime Group (the shareholder of Grieg Shipholding) within administration, IT, accounting, finance, and legal. The services are regulated under a management agreement.

Annual Accounts

The Company's operating revenues in 2023 were minus USD 165k vs. USD 28.8m in 2022 when the Company had operational activities.

Total operating costs decreased to minus USD 28k in 2023 (USD 5.5m) given no vessels in operation during the year. With lower revenues and operating costs, the Company's operating profit decreased to minus USD 138k (USD 23.3m).

Net financial items were USD 1.6m in 2023 (USD - 0.5m), mainly as a result of net currency gain. Altogether, this resulted in a pre-tax result of USD 1.4m in 2023 (USD 23.8m).

The Company's book equity was USD 1.8m per year end 2023 (USD 5.3m) implying an equity ratio of 34% (17%). By end of 2023, the Company had total assets of USD 3.2m (USD 29.5m), of which USD 254k was current assets. The Company has no long-term debt, and liquidity on the balance sheet date in the form of bank deposits and cash at hand was 216k (USD 29.5m) including the Company's share of aggregated cash balance in the Group's cash pool agreement¹.

Based on net cash flows from operations of USD 1.4m (USD 7.6m), USD 29.3m (USD - 0.2m) in cash flow from investments and a net cash flow of minus USD 30.7m (USD - 7.4m) from financing activities, the Company's net change in liquid funds in 2023 was zero (USD 17.0m).

External Environment

The assets controlled by the Company per year end 2023, which mainly consist of receivables, do not represent any harm to the environment.

¹ The Company has recorded this as a receivable in its accounts. Grieg Shipholding AS is the main holder of the cash pool.



Sustainability

For information about sustainability including reporting under the Transparency Act, please see Grieg Maritime Group's Annual Report.

Enterprise Risk and Compliance

Grieg Star Bulk AS is exposed to financial and market risks. This is mainly composed of risks related to the development of currency rates and interest rates in relation to the Company's current assets. The Company has defined strategies and policies that reduce such risks. Grieg Star Bulk AS' liquidity risk is considered low.

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.

For further information on risk management, please see the separate section in Grieg Maritime Group's Annual Report on Managing Business Risk.

Going Concern

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

The Board of Directors believes that the submitted annual accounts give a correct picture of Grieg Star Bulk AS' assets and liabilities as well as its financial position and results. No material events that affect the financial position have taken place after the balance sheet date.

Bergen, 20 March 2024

The Board of Directors of Grieg Star Bulk AS


Matthew R. C. Duke
Board Member


Camilla Grieg
Chair


Annicken Gann Kildahl
Board Member

**GRIEG STAR BULK AS**

INCOME STATEMENT

	Note	2023	2022
Revenues			
Operating revenue		-165 358	12 559 122
Other income		0	16 208 639
Total revenues		<u>-165 358</u>	<u>28 767 761</u>
Operating expenses			
Vessel operating expenses		0	-204 177
TC hire		0	5 729 109
Other operating expenses	3	-27 795	-52 570
Total operating expenses		<u>-27 795</u>	<u>5 472 362</u>
Operating profit		<u>-137 563</u>	<u>23 295 399</u>
Financial items			
Interest income		632 751	415 513
Interest income group	2	36 598	0
Other financial income		0	28 747
Interest expenses		1 189	0
Interest expenses group	2	0	2 863
Other financial expenses		196	3 795
Gain/loss on foreign exchange		-913 937	-99 494
Net financial items		<u>1 581 901</u>	<u>537 097</u>
Profit before tax		1 444 338	23 832 496
Tax	4	340 997	5 056 204
Profit for the year		<u>1 103 341</u>	<u>18 776 292</u>
Allocation of profit/(loss)			
Avsatt til utbytte		0	4 195 877
Transferred to (from) other equity		1 103 341	14 580 415
Total allocated		<u>1 103 341</u>	<u>18 776 292</u>



GRIEG STAR BULK AS
BALANCE SHEET AS OF 31.12

ASSETS	Note	2023	2022
FIXED ASSETS			
Intangible assets			
Property, plant and equipment			
Fixed financial assets			
Loans to group companies	2	4 400 000	0
Total fixed financial assets		<u>4 400 000</u>	<u>0</u>
Total non-current assets		<u>4 400 000</u>	<u>0</u>
CURRENT ASSETS			
Receivables, group companies	2	753 046	29 515 126
Other short-term receivables		1 048	5 332
Total receivables		<u>754 094</u>	<u>29 520 458</u>
Total current assets		<u>754 094</u>	<u>29 520 458</u>
TOTAL ASSETS		<u>5 154 094</u>	<u>29 520 458</u>




GRIEG STAR BULK AS
BALANCE SHEET AS OF 31.12

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
Paid-in capital			
Share capital (100 shares à NOK 1 000)	6, 7	<u>2 091 281</u>	<u>5 291 670</u>
Total paid-up equity		<u>2 091 281</u>	<u>5 291 670</u>
Other equity			
Other equity	6	<u>-315 074</u>	<u>0</u>
Total other equity		<u>-315 074</u>	<u>0</u>
Total equity		<u>1 776 207</u>	<u>5 291 670</u>
LIABILITIES			
Deferred tax	4	<u>639 201</u>	<u>839 295</u>
Total provisions		<u>639 201</u>	<u>839 295</u>
Long-term debt			
Current liabilities			
Liabilities to group companies	2	2 738 669	19 167 768
Accounts payable		17	16
Dividends	6	0	4 195 877
Other short-term liabilities		0	25 832
Total current liabilities		<u>2 738 686</u>	<u>23 389 493</u>
Total liabilities		<u>3 377 887</u>	<u>24 228 788</u>
TOTAL EQUITY AND LIABILITIES		<u>5 154 094</u>	<u>29 520 458</u>

Bergen, 20.03.2024
The Board of Directors of Grieg Star Bulk AS


Camilla Marianne Grieg
Chair


Matthew R. C. Duke
Board Member


Annicken Gann Kildahl
Board member



Cash flow statement Grieg Star Bulk AS

USD

	2023	2022
Cash flow from operations		
Profit before income taxes	1,444,338	23,832,496
Change in tonnage tax provision, classified as operating expenses	-	-95,566
Gain from sale of fixed assets	-	-16,374,375
Change in trade debtors	-	-34,841
Change in other provisions	-25,781	257,928
Net cash flow from operations	1,418,557	7,585,642
Cash flow from investments		
Purchase of shares in other group companies	-	-
Sale of shares in other group companies	-	369,934
Proceeds from sale of TC-Contracts	-	16,374,375
Purchase of fixed assets	-	-
Change receivable cash pool agreement	29,266,313	-16,959,835
Net cash flow from investments	29,266,313	-215,526
Cash flow from financing		
Reduction of share capital	-3,200,389	-
Proceeds group contribution	-19,167,768	-
Proceeds dividend	-4,195,877	-7,370,116
Proceeds intercompany	-4,120,836	-
Net cash flow from financing	-30,684,870	-7,370,116
Net change in cash and cash equivalents	-0	-
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	-0	-
Cash and cash equivalents at the end of the period consists of:		
Bank deposits	-	-
Bank deposits within Grieg Star Group cash pool agreement	216,663	29,482,976



Grieg Star Bulk AS
Notes of the annual financial statement 2023

Note 1 - Accounting principles

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

Use of estimates

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

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.

Purchase cost

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

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the assets.

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.

Operating 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 ordinary operating cost.

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 bulk operation consisted of chartered vesselse market and operated in a drybulk supramax/ultramax pool by G2 Ocean AS. Having the vessels sailing 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. Thus the company's fleet considered to be the cash generating unit. This activity was discontinued in 2022.

Foreign currency

The functional and presentation currency is USD. Almost all freight income, operating expenses, bank deposits, receivables and accounts payable are denominated in USD. USD is therefore the functional currency and the presentation currency. Monetary items, receivables and liabilities in the balance sheet denominated in other than USD are recorded at year end exchange rates. Profit and loss items in foreign currency are recorded at exchange rates prevailing at the time of the transaction. Both realized and unrealized gains and losses are included as operating expenses in the profit and loss statement. The following exchange rates have been used as of 31.12.2023: USD/NOK 10.1724.



Grieg Star Bulk AS
Notes of the annual financial statement 2023

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 was subject to the taxation regime for shipowning companies until 2018.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Group account cash pool agreement

The company is a part of a Group account cash pool agreement within the Grieg Shipholding AS. Grieg Shipholding AS is the Group Account Holder. Under this agreement, 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 in the balance sheet statement of Grieg Shipholding AS as Group Account Holder. Participating companies share of aggregated cash balance are recognised as intercompany balances in each participating company's balance sheet.

Note 2 - Intercompany balances and transactions with related parties

Figures in USD 1 000

Transactions with related parties

Grieg Star Bulk AS is administratively and financially managed by Grieg Maritime Group AS.

Company	Type of services	2023	2022
Grieg Shipowning AS	Interest income	37	-
Grieg Shipholding AS	Interest expense	-	-3
Grieg Star AS	Ship management	-	28
Grieg Maritime Group AS	Management	-	56

Balances with group companies and related-parties:

Other short-term receivables	2023	2022
Grieg Shipholding AS *)	216	29,483
Grieg Shipowning AS	37	-
Grieg Star Bulk Pool AS	-	32
Grieg Maritime Group AS **)	500	-
Total other short-term receivables	753	29,515

*) The short-term receivables from Grieg Shipholding AS in 2023 is in total related to the Grieg Shipholding cash pool.

***) The short-term receivables from Grieg Maritime Group AS in 2023 is in total related to group contribution

Other short-term liabilities	2023	2022
Grieg Maritime Group AS *)	2,460	5,618
Grieg Shipowning AS	-	4,904
Grieg Star 2017 AS	-	1,747
Grieg Edge AS	-	1,826
Grieg Maturitas II AS	-	5,072
Grieg Star Bulk Pool AS	279	-
Total other short-term liabilities	2,739	19,168

*) The short-term liabilities to Grieg Maritime Group AS in 2023 is in total related to group contribution.



Grieg Star Bulk AS
Notes of the annual financial statement 2023

Note 3 - Payroll and administrative expenses

Figures in USD 1 000

The company has no employees and is managed by other group companies.
No fees, loans or guarantees have been granted to the CEO or members of the Board.

Auditor's fee	2023	2022
Statutory audit (incl. technical assistance with financial statements)	7	9
Technical assistance tax reporting	6	4
Total fees to auditor, excl VAT	14	13

Note 4 - Tax

Figures in USD 1 000

Tax charge and tax payable in the accounts

Temporary differences	2023	2022
Net temporary differences	2,906	3,815
Tax losses carried forward	0	0
Basis for deferred tax/(deferred tax assets)	2,906	3,815
Deferred tax/(deferred tax assets) in the balance sheet	639	839
Deferred tax assets not recognised in the balance sheet		
Basis for taxation, change in deferred tax and tax payable		
Profit before tax	1,444	23,832
Permanent differences	224	555
Basis of tax charge for the year	1,668	24,388
Change tax losses carried forward	0	-2,862
Change in temporary differences	791	-2,358
Group contribution	-2,460	-19,168
Taxable income (basis for tax payable in the balance sheet)	0	0
Tax payable (22%) of basis for taxes in the profit and loss account	541	4,217
Change in provision	0	0
Change in deferred tax	-200	839
Total tax expense	341	5,056



Grieg Star Bulk AS
Notes of the annual financial statement 2023

Tax expense consists of:

Profit before tax	1,444	23,832
22% calculated tax	318	5,243
Tax expense profit and loss	341	5,056
Difference	-23	187

The difference consist of:

22% permanent differences	49	122
Other differences	-73	65
Explained difference	-23	187

Note 5 - Financial risk management

Figures in USD 1 000

Hedging of foreign exchange

The company hedges, from time to time, expenditures in currencies other than USD through forward contracts. At 31.12.23 the company had not entered into hedging through the use of currency swaps.

Note 6 - Equity

Figures in USD 1000

Changes in equity	Share capital	Other paid-in equity	Other equity	Total equity
Equity at 01.01.	5,292	58,514	-58,514	5,292
Share capital decrease	-3,200	-	-	-3,200
Profit for the year	-	-	1,103	1,103
Group contribution given	-	-	-1,918	-1,918
Group contribution received	-	-	500	500
Equity at 31.12.	2,091	58,514	-58,829	1,776

Note 7 - Share capital and shareholder information

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

The share capital consists of:	Number of shares	Nominal value	Total share capital
Ordinary shares (In NOK)	100	1,000	100,000

Shareholder:	Number of shares	Ownership/voting rights
Grieg Shipowning AS	100	100%



To the General Meeting of Grieg Star Bulk AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Grieg Star Bulk AS (the Company), which comprise the balance sheet as at 31 December 2023, 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, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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



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/revisionsberetninger>

Bergen, 20 March 2024
PricewaterhouseCoopers AS

Hallvard Aarø
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Aarø, Hallvard	BANKID	2024-04-11 15:52

This document package contains:

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



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