



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 882 706 672
Organisasjonsform: Aksjeselskap
Foretaksnavn: GRIEG INTERNATIONAL II AS
Forretningsadresse: Bryggegata 6
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 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, 04.05.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	7	37 157 136	31 902 533
Gevinst v salg skip			55 000
Sum inntekter		37 157 136	31 957 533
Kostnader			
Driftskostnader skip	9	17 105 938	16 542 467
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	9 686 942	11 142 785
Nedskrivning av varige driftsmidler og immaterielle eiendeler			26 250 000
Annen driftskostnad		909 549	817 069
Sum kostnader		27 702 429	54 752 321
Driftsresultat		9 454 707	-22 794 788
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	7	565 984	794 307
Annen renteinntekt		8	33 320
Annen finansinntekt		125 560	98 020
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi			60 333
Sum finansinntekter		691 552	985 980
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	4	86 836	
Rentekostnad til foretak i samme konsern	7	1 536 191	1 957 397
Annen rentekostnad		5 380 890	5 448 836
Annen finanskostnad		12 484	48 556
Sum finanskostnader		7 016 401	7 454 789
Netto finans		-6 324 849	-6 468 809
Ordinært resultat før skattekostnad		3 129 858	-29 263 597
Skattekostnad på ordinært resultat		-3 330	3 611
Ordinært resultat etter skattekostnad		3 133 188	-29 267 208



Resultatregnskap

Beløp i: USD	Note	2021	2020
Årsresultat		3 133 188	-29 267 208
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		3 133 188	-29 267 208
Sum overføringer og disponeringer		3 133 188	-29 267 208



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende	3	162 351 762	172 904 006
Sum varige driftsmidler		162 351 762	172 904 006
Sum anleggsmidler		162 351 762	172 904 006
Omløpsmidler			
Varer			
Varer		714 867	518 497
Sum varer		714 867	518 497
Fordringer			
Kundefordringer		1 185 575	1 475 920
Konsernfordringer	7	1 410 037	11 853 796
Sum fordringer		2 595 612	13 329 716
Investeringer			
Markedsbaserte aksjer		1 932 513	
Andre markedsbaserte finansielle instrumenter		8 612 960	4 988 374
Sum investeringer		10 545 473	4 988 374
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	6 080	1 608
Sum bankinnskudd, kontanter og lignende		6 080	1 608
Sum omløpsmidler		13 862 032	18 838 195
SUM EIENDELER		176 213 794	191 742 201

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
4805 130 aksjer a NOK 1,132456	2,8	977 580	977 580
Overkurs		65 710 076	65 710 076
Sum innskutt egenkapital		66 687 656	66 687 656
Opptjent egenkapital			
Annen egenkapital		1 246 357	-1 886 831
Sum opptjent egenkapital		1 246 357	-1 886 831
Sum egenkapital		67 934 013	64 800 825
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	79 264	102 410
Sum avsetninger for forpliktelser		79 264	102 410
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6	72 520 424	77 730 376
Langsiktig konserngjeld	7	34 611 315	47 536 647
Sum annen langsiktig gjeld		107 131 739	125 267 023
Sum langsiktig gjeld		107 211 003	125 369 433
Kortsiktig gjeld			
Leverandørgjeld		155 372	117 440
Betalbar skatt	9	101 428	102 121
Kortsiktig konserngjeld	7	370 807	939 453
Annen kortsiktig gjeld		441 173	412 929
Sum kortsiktig gjeld		1 068 780	1 571 943
Sum gjeld		108 279 783	126 941 376
SUM EGENKAPITAL OG GJELD		176 213 796	191 742 201



BOARD OF DIRECTORS' REPORT 2021 GRIEG INTERNATIONAL II AS

The Business

Grieg International II AS (the "Company") is a ship owning company and is part of the consolidated group of shipping activities controlled by Grieg Shipholding AS ("Grieg Shipholding" or "the Group"). Per year end 2020, Grieg International II AS controlled a fleet of 7 open hatch vessels of which five are owned by the Company and two on long term finance leases.

The Company has its office in Oslo and is organized under the Norwegian tonnage tax system and has no employees. The Board of Directors consists of six members, three women and three men. The Company has in 2021 purchased a range of services from Grieg Maritime Group (shareholder of Grieg Shipholding) within strategy, administration, IT, accounting, finance, legal and business development. Another group company, Grieg Star AS, is responsible for the ship management of the majority of the Company's fleet. The services are regulated under management agreements.

The vessels are marketed and operated by the Grieg Shipholding and Gearbulk jointly controlled company G2 Ocean, the world's largest open hatch shipping company, which was put into operation in 2017. G2 Ocean operates a fleet of more than 125 vessels, in one open hatch and one dry bulk pool. The open hatch pool's worldwide trading pattern is built around long-term cargo contracts with pulp and paper producers as well as transport of steel and project cargoes. The operation's success criteria are the ability to establish optimal sailing patterns, combining various types of cargoes coupled with efficient port operations.

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 in 2021. The Company's operating revenues consist primarily of freight income and is accounted for as time charter hire. Total revenues increased to USD 37.2m in 2021 (USD 32.0m). 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 were increased to USD 18.0m in 2021 (USD 17.4m). The vessels' operating expenses increased to USD 17.1m in 2021 (USD 16.5m). 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. With this, Company EBITDA increased to USD 19.1m in 2021 (USD 14.6m).

Depreciation costs decreased to USD 9.7m in 2021 (USD 11.1m) with the main reason being the effect of the write-down carried out on the Company's open hatch fleet in 2020.

With this, Grieg International II AS' operating profit increased to USD 9.5m (USD -22.8m).

Net financial items were minus USD 6.3m in 2021 (USD -6.5m). Interest expenses were somewhat reduced, down to USD 6.8m (USD 7.4m) as a result of debt repayments and positive effect of a lower Libor rate. The net effect from foreign exchange gains/loss was insignificant in 2020. Altogether, the Company ended up with a pre-tax result of USD 3.1m (USD - 29.3m).



Long-term interest-bearing debt decreased slightly to USD 107.1m (USD 125.3m). The Company's book equity was USD 67.9m at year end (USD 64.8m), and by the end of 2021 the Company had total assets of USD 176.2m (USD 191.7m), implying an equity ratio of 39% (33%). Current assets accounted for USD 13.9m (USD 18.8m) while liquidity on the balance sheet date in the form of bank deposits and cash was USD 1.3m including the Company's share of aggregated cash balance in cash pool agreement the Company is part of¹.

Based on net cash flows from operations of USD 14.2m (USD 8.2m), cash flow from investments of USD 0.2m (USD -3.8m) and net cash flow of minus USD 18.7m (USD -14.3m) from financing activities, the Company's net change in liquid funds in 2021 was minus USD 4.2m (USD 9.9m).

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 (CII) 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 Company'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 one will be indirectly affected through its stakeholders' reporting requirements.

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



Enterprise Risk and Compliance

Grieg International II AS is exposed to financial and market risks. This is mainly composed by risks related to the development of freight rates, ship values, currency and interest rates as well as equity prices. Most of these risks are strongly correlated to macro-economic development. The fleet's earnings are to a large extent linked to long term cargo contracts as the Company's shipping activity is of an industrial character. This implies that revenues are less volatile than in the spot market and that changing market conditions generally have a delayed effect on the results. 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 and investments in NOK denominated funds. The Company has defined strategies and policies that reduce currency risks.

Changing equity prices and interest rates affect the Company's 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 in place to reduce interest rate risk related to the fleet's funding arrangements.

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.

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. 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, a lower debt level and an improved market forecast, Grieg International II 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 freight rates and asset values. 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 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 Grieg International II AS' assets and liabilities as well as financial position and results. 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.

Oslo, 29 March 2022

The Board of Directors of Grieg International II AS


Elisabeth Grieg
Board Member

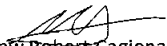

Camilla Grieg
Chair


Didrik O. Munch
Board Member

Kai Grøtterud
Board Member


Nada Ahmed
Board Member


Rune Birkeland
Board Member


Matthew Robert Cagienard Duke
CEO

**Grieg International II**

INCOME STATEMENT

	Note	2021	2020
Revenues			
Operating revenue	7	37,157,136	31,902,533
Gain from sale of vessel		0	55,000
Total revenues		<u>37,157,136</u>	<u>31,957,533</u>
Driftskostnader			
Operating expenses			
Vessel operating expenses	9	17,105,938	16,542,467
Impairment loss		0	26,250,000
Other expenses		909,549	817,069
Depreciation	3	9,686,942	11,142,785
Total operating expenses		<u>27,702,429</u>	<u>54,752,322</u>
Operating profit		<u>9,454,706</u>	<u>-22,794,789</u>
Financial items			
Interest income		8	33,320
Interest income group	7	565,984	794,307
Other financial income		64	-12,073
Interest expenses		-5,380,890	-5,448,836
Interest expense to group companies	7	-1,536,191	-1,957,397
Other financial expenses		-12,484	-5,164
Change in value of financial investments	4	-86,836	60,333
Realized return on market-based fin.investments	4	93,072	98,020
Gain/loss on foreign exchange		32,424	-31,319
Net financial items		<u>-6,324,849</u>	<u>-6,468,810</u>
Profit before tax		<u>3,129,858</u>	<u>-29,263,599</u>
Tax	9	-3,330	3,611
Profit for the year		<u>3,133,188</u>	<u>-29,267,211</u>
<i>Allocations/(coverage of loss)</i>			
Other equity		3,133,188	-29,267,211
Total allocations/(coverage of loss)		<u>3,133,188</u>	<u>-29,267,211</u>



Grieg International II

BALANCE SHEET AS OF 31.12

	Note	2021	2020
ASSETS			
FIXED ASSETS			
Property, plant and equipment			
Vessels	3	161,842,953	172,866,509
Projects in progress	3	508,809	37,497
Total property, plant and equipment		<u>162,351,762</u>	<u>172,904,006</u>
Total non-current assets		<u>162,351,762</u>	<u>172,904,006</u>
CURRENT ASSETS			
Accounts receivable			
Accounts receivables		39,498	0
Receivable from group companies	7	1,410,037	11,853,796
Inventory of lub oil, paint & provision		714,867	518,497
Other receivables		1,146,077	1,475,920
Total receivables		<u>3,310,478</u>	<u>13,848,213</u>
Markedsbaserte investeringer			
Market-based shares		1,932,513	0
Other market-based financial instruments		8,612,960	4,988,374
Total market-based investments	4	<u>10,545,474</u>	<u>4,988,374</u>
Bank deposits, cash in hand, etc	7	6,080	1,608
Total current assets		<u>13,862,032</u>	<u>18,838,195</u>
TOTAL ASSETS		<u>176,213,794</u>	<u>191,742,201</u>



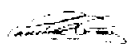
Grieg International II

BALANCE SHEET AS OF 31.12


	Note	2021	2020
EQUITY AND LIABILITIES			
EQUITY			
Paid-in capital			
Share capital (4805130 shares of NOK 1,132456)	2, 8	977,580	977,580
Share premium reserve	2	2,762,634	2,762,634
Other paid-in capital	2	62,947,442	62,947,442
Total paid-in capital		<u>66,687,656</u>	<u>66,687,656</u>
Retained earnings			
Other equity	2	1,246,357	-1,886,831
Total retained earnings		<u>1,246,357</u>	<u>-1,886,831</u>
Total equity	2	<u>67,934,013</u>	<u>64,800,825</u>
LIABILITIES			
Provisions			
Deferred tax	9	79,264	102,410
Total provisions		<u>79,264</u>	<u>102,410</u>
Long-term liabilities			
Liabilities to financial institutions	6	72,520,424	20,158,154
Other long term liabilities		0	57,572,222
Other non-current liabilities to group companies	7	34,611,315	47,536,647
Total long term liabilities		<u>107,131,738</u>	<u>125,267,023</u>
Current liabilities			
Liabilities to group companies	7	370,807	939,453
Accounts payable		155,372	117,440
Taxes payable	9	101,428	102,121
Other current liabilities		441,173	412,929
Total current liabilities		<u>1,068,779</u>	<u>1,571,943</u>
Total liabilities		<u>108,279,782</u>	<u>126,941,376</u>
TOTAL EQUITY AND LIABILITIES		<u>176,213,794</u>	<u>191,742,201</u>

Bergen, 29.03.2022


The Board of Directors of Grieg International II AS



 Camilla Grieg
 Chair



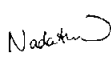
 Elisabeth Grieg
 Deputy chair



 Didrik O. Munch
 Board member



 Rune Birkeland
 Board member



 Nada Ahmed
 Board member



 Kai Grøtterud
 Board member



 Matthew R. C. Duke
 CEO



Cash flow statement Grieg International II 2021

	USD 2021	USD 2020
Cash flow from operations		
Profit before income taxes	3 133 188	-29 263 599
Unpaid tonnage tax classified as operating expenses	81 612	76 519
Taxes paid in the period	-101 428	-108 368
Gain/loss from sale of market based investments	-91 507	-96 530
Depreciation	11 499 233	13 133 141
Writedown of assets	0	26 250 000
Change in inventory	-196 370	263 137
Change in trade creditors	37 932	-320 724
Effect of exchange fluctuations	-149	-1 732
Items classified as investments or financing	27 258	-60 333
Change in other provisions	-94 935	-1 641 270
Net cash flow from operations	14 294 834	8 230 240
Cash flow from investments		
Purchase of fixed assets	-475 677	-1 087 664
Proceeds from sale of market based investments	2 195 860	2 035 300
Purchase of market based investments	-7 750 374	-5 133
Loan repayments received from Group companies	6 213 471	-4 697 201
Net cash flow from investments	183 280	-3 754 698
Cash flow from financing		
Repayment of long term loans	-5 209 953	-14 573 883
Repayment of short-term Group loans	-13 493 978	232 983
Net cash flow from financing	-18 703 931	-14 340 900
Net change in cash and cash equivalents	-4 225 817	-9 865 358
Cash and cash equivalents at the beginning of the period	5 563 641	15 428 999
Cash and cash equivalents at the end of the period	1 337 824	5 563 641
Cash and cash equivalents at the end of the period consists of:		
Bank deposits	6 081	1 608
Bank deposits cash pool agreement within the Grieg Shipowning Group	1 331 743	5 562 032
Sum	1 337 824	5 563 641



Grieg International II AS
Notes to Financial Statement for 2021

Note 1 Accounting principles

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

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 vessels are sailing in a pool which are market and operated by G2 Ocean AS. Having the vessels sailing in a pool means that the operational use of the vessels, including 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.

Investments in financial instruments

Short-term investments in financial instruments are regarded as part of the financial trading portfolio and recognised at fair value at year-end. Dividends received, and both realised and unrealised gains/losses are recognised as other financial income.

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.



Grieg International II AS
Notes to Financial Statement for 2021

Inventories

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

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.

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

Group account cash pool agreement

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

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.

Change of presentation currency

As of 1 January 2014, the company changed its presentation currency from NOK to USD. The company's functional currency is USD as most of the company's revenues and operating costs are realised in USD.

Note 2 Equity

Figures in USD 1 000

Changes in equity	Share capital		Other paid-up equity		Total
	Share capital	Share premium	equity	Other equity	
Equity at 01.01	978	2,763	62,947	-1,887	64,801
Group contribution				0	0
Profit for the year				3,133	3,133
Equity at 31.12	978	2,763	62,947	1,246	67,934



Grieg International II AS
Notes to Financial Statement for 2021

Note 3 Fixed Assets			
Figures in USD 1 000			
	Vessels	Docking	Total
Acquisition cost at 01.01	341,010	12,164	353,174
Additions		476	476
Disposals			0
Acquisition cost at 31.12	341,010	12,640	353,650
Accumulated depreciation at 31.12	156,038	9,518	165,556
Impairment loss	26,250		26,250
Book value at 31.12	158,722	3,122	161,843
Depreciation	9,687	1,812	
Depreciation plan	Straight line	Straight line	
Expected useful life	30 years	5-7.5 years	

Based on an impairment testing per year-end 2020, the open hatch fleet was written down with USD 26.25m.

Note 4 Investments in financial instruments				
Figures in USD 1 000				
	2021		2020	
	Acquisition cost	Market value	Acquisition cost	Market value
Mutual funds	1,891	1,933	-	-
Bonds	3,582	3,874	1,587	1,913
Money market funds	4,698	4,739	2,936	3,075
Book value 31.12	10,171	10,545	4,523	4,988
		Realised profit/loss	2021 Unrealised profit/loss	Total profit/loss
Mutual funds			42	42
Bonds		2	-34	-33
Money market funds		92	-94	-3
Profit/loss from changes in fair value of fin. instruments		93	-87	6

Note 5 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.	



Grieg International II AS
Notes to Financial Statement for 2021

Note 6 Interest bearing debt and credit facilities

Mortgage loans

At 31.12.21, the company has one mortgage loan. The loan is denominated in USD.

Covenants

The loan is secured with mortgage and guaranteed by Grieg Shipowning AS. Grieg Shipowning AS has financial covenants including minimum M 25 / 5% of interest bearing debt in liquidity and minimum 25% book equity. Grieg International II AS is together with Grieg Shipping II AS providing guarantees in the amount of USD 177.7 m for Grieg Shipowning AS. All financial covenants have been met throughout the year

Long term liabilities which fall due later than 5 years

Figures in USD 1 000	2021	2020
Liabilities to credit institutions	0	0
	2021	2020
Liabilities secured by mortgage (1st priority)	18,490	20,158

Book value of assets pledged as security:

Vessels	32,137	33,712
Total	32,137	33,712

Other long-term debt

Financial leasing	54,031	57,572
Total other long-term debt	54,031	57,572

Note 7 Intercompany balances and transactions with related parties

Figures in USD 1 000

Transactions with related parties

G2 Ocean AS is operating the vessels in a pool on behalf of Grieg International II AS. The shipping pool result is distributed to the company based on a distribution key.

Company	Relation	Type of services	2021	2020
Operating revenue from group and associated companies				
G2 Ocean AS	Associated company	Time charter	37,157	31,903

Grieg International II AS is administratively and financially managed by Grieg Shipholding AS, and from 01.04.21 by Grieg Maritime Group AS, and pays annual management fee for such services. During 2020 ship management for 2 vessels was outsourced to Thome Ship Management, while the remaining fleet continued on ship management with Grieg Star AS. In December 2021 one of the two vessels returned to management by Grieg Star AS. All ship management services are remunerated through an annual ship management fee. In addition, the company purchases services from Grieg Star AS related to following up various fleet operational and development matters.

Grieg Shipholding AS	Group company	Management	67	630
Grieg Maritime Group AS	Group company	Management	212	0
Grieg Star AS	Group company	Management	1,551	1,162
Total			1,831	1,792



Grieg International II AS
Notes to Financial Statement for 2021

There have been loans and/or performance guarantees between Grieg International II AS and Group companies, which has led to interest elements between the companies.

			2021	2020
Net financial items				
Grieg Shipholding AS	Group company	Interest expense	-171	-343
Grieg Shipowning AS	Group company	Interest expense	-1,365	-1,615
Grieg Shipping II AS	Group company	Interest income	153	207
Grieg Shipowning AS	Group company	Interest income	413	587
Total			-970	-1,163

Balances with group companies and related parties

			2021	2020
Other short-term receivables				
Grieg Investor AS	Related			
Grieg Shipping III AS	Group company			806
Grieg Shipping II AS	Group company		78	5,486
Grieg Shipowning AS *)	Group company		1,332	5,562
Sum			1,410	11,854

*) The short-term receivables to Grieg Shipowning AS in 2021, is in total related to the Shipowning cash pool.

			2021	2020
Other current liabilities				
Grieg Star AS	Group company		177	109
Grieg Maritime Group AS	Group company		110	0
Grieg Shipowning AS	Group company		13	215
Grieg Shipholding AS	Group company		0	366
Grieg Star OH Pool AS	Group company		67	247
Grieg Investor AS	Related		4	3
Sum			371	939

			2021	2020
Current liabilities with associated companies				
G2 Ocean AS			0	0
Sum			0	0

			2021	2020
Other long-term liabilities				
Grieg Shipholding AS	Group company		0	8,000
Grieg Shipowning AS	Group company		34,611	39,537
Sum			34,611	47,537

Note 8 Share capital and shareholders information

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

The share capital consists of 4 805 130 shares with nominal value of NOK 1,1325 each.

Shareholders at 31.12	Number of shares	Ownership
Grieg Shipowning AS	4,805,130	100%
Total shares	4,805,130	100%



Grieg International II AS
Notes to Financial Statement for 2021

Note 9 Taxes		
Figures in USD 1 000		
The company is taxed according to the Tonnage tax rules in the Norwegian Fiscal act §8-10.		
	2021	2020
Tax expense consists of:		
Tax payable on taxable income	20	26
Change in exch.rate	0	0
Change in deferred tax	-23	-22
Tax expense	-3	4
Tonnage tax (booked as operating cost)	82	77
Deferred tax:		
Revaluation account	76	431
Temporary differences on taxable securities	-308	-237
Profit/loss account	360	466
Financial losses brought forward	-21,030	-19,736
Basis for deferred tax/deferred tax asset	-20,901	-19,077
Deferred tax/deferred tax asset (22%)	-4,598	-4,197
Deferred tax asset not shown in the balance sheet	4,598	4,197
Deferred tax / deferred tax asset in the balance sheet	0	0
Deferred tax benefit is not recognised in the balance sheet due to uncertainties related to future utilisation of financial losses brought forward. The deferred tax in the balance sheet 31.12. is related to the profit and loss account.		
Tax payable in the balance sheet:		
Taxable financial income from profit and loss account	90	116
Tax payable financial income	20	26
Tonnage tax	82	77
Tax payable in the balance sheet	101	103

Note 10 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	2021	2020
Statutory audit (incl. technical assistance with financial statements)	17	16
Tax advisory fee (incl. technical assistance with tax return)	1	6
Other non-audit services	0	0
Total fees to auditor, excl. VAT	18	22

Note 11 Financial market risk		
The company uses various financial derivatives to manage its financial market risk. This includes forward contracts, options, interest rate swaps and forward freight agreements.		
Interest rate risk		
The company's long term debt are at floating interest 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 31.12.21 the company held interest rate swap agreements of USD 91 m. Total unrealised MTM swap value at 31.12.21, not recognised in the balance sheet, was USD -1.8m.		
Foreign exchange risk		
The company hedges, from time to time, expenditures in currencies other than USD through forward contracts.		
At 31.12.21 the company had entered into hedging through the use of currency swaps for USD 0.8m.		
Total unrealized MTM value, not recognized in the balance sheet, at 31.12.21, was USD -0.017m.		



Grieg International II AS
Notes to Financial Statement for 2021

Note 12 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, the company has access to a strong and qualified network coordinating and advising on several of these issues.



To the General Meeting of Grieg International II AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Grieg International II AS (the Company), which comprise the balance sheet as of 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, and
- 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.

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 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

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.

.....
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 International II AS



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Bergen, 29 March 2022
PricewaterhouseCoopers AS

Jon Haugervåg
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Haugervåg, Jon	BANKID_MOBILE	2022-04-07 10:03

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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



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 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