



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	924 555 424
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	GRIEG EDGE AS
Forretningsadresse:	C. Sundts gate 17 5004 BERGEN

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	VIEW MARITIME AS
Dato for fastsettelse av årsregnskapet:	23.03.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 12.07.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		2 932 049	850 000
<b>Sum inntekter</b>		<b>2 932 049</b>	<b>850 000</b>
<b>Kostnader</b>			
Raw materials and consumables used			85 800
Employee benefits expense	1	6 047 392	5 578 219
Other expenses		3 489 860	1 895 164
<b>Sum kostnader</b>		<b>9 537 252</b>	<b>7 559 183</b>
<b>Driftsresultat</b>		<b>-6 605 203</b>	<b>-6 709 183</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		161 529	40
Other financial income		85 257	1 791
<b>Sum finansinntekter</b>		<b>246 786</b>	<b>1 831</b>
Rentekostnad til foretak i samme konsern		98 003	590 671
Other financial expenses		86 180	-100
<b>Sum finanskostnader</b>		<b>184 183</b>	<b>590 571</b>
<b>Netto finans</b>		<b>62 603</b>	<b>-588 740</b>
<b>Ordinært resultat før skattekostnad</b>	2	<b>-6 542 600</b>	<b>-7 297 923</b>
Income tax expense		-3 945 997	
<b>Ordinært resultat etter skattekostnad</b>		<b>-2 596 603</b>	<b>-7 297 923</b>
<b>Årsresultat</b>	3	<b>-2 596 603</b>	<b>-7 297 923</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-2 596 603</b>	<b>-7 297 923</b>
<b>Totalresultat</b>		<b>-2 596 603</b>	<b>-7 297 923</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-2 596 603	-7 297 923



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Sum overføringer og disponeringer		-2 596 603	-7 297 923



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development			3 189 387
<b>Sum immaterielle eiendeler</b>			<b>3 189 387</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	5 065 870	
Investeringer i tilknyttet selskap		5 290 000	5 040 000
Investments in shares		18 689 882	11 189 884
Other long-term receivables		5 053 811	
<b>Sum finansielle anleggsmidler</b>		<b>34 099 563</b>	<b>16 229 884</b>
<b>Sum anleggsmidler</b>		<b>34 099 563</b>	<b>19 419 271</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		1 504 000	
Other short-term receivables		1 483 986	-2 532
Konsernfordringer		18 440 784	
<b>Sum fordringer</b>		<b>21 428 770</b>	<b>-2 532</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	5	1 521 162	1 324 463
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 521 162</b>	<b>1 324 463</b>
<b>Sum omløpsmidler</b>		<b>22 949 932</b>	<b>1 321 931</b>
<b>SUM EIENDELER</b>		<b>57 049 495</b>	<b>20 741 202</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital



### Balanse

Beløp i: NOK	Note	2022	2021
<b>Innskutt egenkapital</b>			
Share capital	6	2 000 000	30 000
Overkurs		52 030 000	
Annen innskutt egenkapital		14 040 000	
<b>Sum innskutt egenkapital</b>		<b>68 070 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap		17 653 142	15 056 539
<b>Sum opptjent egenkapital</b>		<b>-17 653 142</b>	<b>-15 056 539</b>
<b>Sum egenkapital</b>	3	<b>50 416 858</b>	<b>-15 026 539</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Other provisions		3 616 897	2 041 870
<b>Sum avsetninger for forpliktelser</b>		<b>3 616 897</b>	<b>2 041 870</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	7	1 001 827	12 519 047
<b>Sum annen langsiktig gjeld</b>		<b>1 001 827</b>	<b>12 519 047</b>
<b>Sum langsiktig gjeld</b>		<b>4 618 724</b>	<b>14 560 917</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		154 941	1 042 072
Tax payable		14 003	
Public duties payable		1 456 748	802 605
Kortsiktig konserngjeld			18 814 027
Other current liabilities		388 221	548 120
<b>Sum kortsiktig gjeld</b>		<b>2 013 913</b>	<b>21 206 824</b>
<b>Sum gjeld</b>		<b>6 632 637</b>	<b>35 767 741</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>57 049 495</b>	<b>20 741 202</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 506660

#### Enheten

Organisasjonsnummer: 924 555 424  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GRIEG EDGE AS  
Forretningsadresse: C. Sundts gate 17  
5004 BERGEN

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: VIEW MARITIME AS  
Dato for fastsettelse av årsregnskapet: 23.03.2023

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*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, 26.06.2023

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 924 555 424  
GRIEG EDGE AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		2 932 049	850 000
<b>Sum inntekter</b>		<b>2 932 049</b>	<b>850 000</b>
<b>Kostnader</b>			
Raw materials and consumables used			85 800
Employee benefits expense	1	6 047 392	5 578 219
Other expenses		3 489 860	1 895 164
<b>Sum kostnader</b>		<b>9 537 252</b>	<b>7 559 183</b>
<b>Driftsresultat</b>		<b>-6 605 203</b>	<b>-6 709 183</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		161 529	40
Other financial income		85 257	1 791
<b>Sum finansinntekter</b>		<b>246 786</b>	<b>1 831</b>
Rentekostnad til foretak i samme konsern		98 003	590 671
Other financial expenses		86 180	-100
<b>Sum finanskostnader</b>		<b>184 183</b>	<b>590 571</b>
<b>Netto finans</b>		<b>62 603</b>	<b>-588 740</b>
<b>Ordinært resultat før skattekostnad</b>	2	<b>-6 542 600</b>	<b>-7 297 923</b>
Income tax expense		-3 945 997	
<b>Ordinært resultat etter skattekostnad</b>		<b>-2 596 603</b>	<b>-7 297 923</b>
<b>Årsresultat</b>	3	<b>-2 596 603</b>	<b>-7 297 923</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-2 596 603</b>	<b>-7 297 923</b>
<b>Totalresultat</b>		<b>-2 596 603</b>	<b>-7 297 923</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-2 596 603	-7 297 923
<b>Sum overføringer og disponeringer</b>		<b>-2 596 603</b>	<b>-7 297 923</b>



Organisasjonsnr: 924 555 424  
GRIEG EDGE AS

## BALANSE

Beløp i: NOK Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Development 3 189 387  
Sum immaterielle eiendeler 3 189 387

##### Finansielle anleggsmidler

Investering i datterselskap 4 5 065 870  
Investeringer i  
tilknyttet selskap 5 290 000 5 040 000  
Investments in shares 18 689 882 11 189 884  
Other long-term receivables 5 053 811  
Sum finansielle  
anleggsmidler 34 099 563 16 229 884

Sum anleggsmidler 34 099 563 19 419 271

#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables 1 504 000  
Other short-term  
receivables 1 483 986 -2 532  
Konsernfordringer 18 440 784  
Sum fordringer 21 428 770 -2 532

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 5 1 521 162 1 324 463  
Sum bankinnskudd,  
kontanter og lignende 1 521 162 1 324 463

Sum omløpsmidler 22 949 932 1 321 931

SUM EIENDELER 57 049 495 20 741 202

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 6 2 000 000 30 000  
Overkurs 52 030 000  
Annen innskutt egenkapital 14 040 000  
Sum innskutt egenkapital 68 070 000 30 000

##### Opptjent egenkapital



Udekket tap		17 653 142	15 056 539
<b>Sum opptjent egenkapital</b>		<b>-17 653 142</b>	<b>-15 056 539</b>
<b>Sum egenkapital</b>	<b>3</b>	<b>50 416 858</b>	<b>-15 026 539</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Other provisions		3 616 897	2 041 870
<b>Sum avsetninger for forpliktelse</b>		<b>3 616 897</b>	<b>2 041 870</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	7	1 001 827	12 519 047
<b>Sum annen langsiktig gjeld</b>		<b>1 001 827</b>	<b>12 519 047</b>
<b>Sum langsiktig gjeld</b>		<b>4 618 724</b>	<b>14 560 917</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		154 941	1 042 072
Tax payable		14 003	
Public duties payable		1 456 748	802 605
Kortsiktig konserngjeld			18 814 027
Other current liabilities		388 221	548 120
<b>Sum kortsiktig gjeld</b>		<b>2 013 913</b>	<b>21 206 824</b>
<b>Sum gjeld</b>		<b>6 632 637</b>	<b>35 767 741</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>57 049 495</b>	<b>20 741 202</b>



Organisasjonsnr: 924 555 424  
GRIEG EDGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret  
2.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



**Annual Report 2022**  
**Grieg Edge AS**

Revenue statement  
Balance sheet  
Notes to the Accounts



Org.no.: 924 555 424



## REVENUE STATEMENT - FIGURES IN NOK

GRIEG EDGE AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2022	2021
Revenue		2 932 049	850 000
<b>Total income</b>		<b>2 932 049</b>	<b>850 000</b>
Raw materials and consumables used		0	85 800
Employee benefits expense	1	6 047 392	5 578 219
Other expenses		3 489 860	1 895 164
<b>Total expenses</b>		<b>9 537 252</b>	<b>7 559 183</b>
<b>Operating profit</b>		<b>-6 605 203</b>	<b>-6 709 183</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income from associated companies		0	40
Other interest income		161 529	0
Other financial income		85 257	1 791
Interest expense to group companies		98 003	590 671
Other financial expenses		86 180	-100
<b>Net financial items</b>		<b>62 603</b>	<b>-588 740</b>
Net profit before tax	2	-6 542 600	-7 297 923
Income tax expense		-3 945 997	0
<b>Net profit or loss</b>	<b>3</b>	<b>-2 596 603</b>	<b>-7 297 923</b>
<b>ATTRIBUTABLE TO</b>			
Loss brought forward		0	-7 297 923
Loss brought forward		2 596 603	0
<b>Total</b>		<b>-2 596 603</b>	<b>-7 297 923</b>

GRIEG EDGE AS

SIDE 2



**BALANCE SHEET - FIGURES IN NOK**

GRIEG EDGE AS

<b>ASSETS</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Development		0	3 189 387
<b>Total intangible assets</b>		<b>0</b>	<b>3 189 387</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Investments in subsidiaries	4	5 065 870	0
Investments in associated companies		5 290 000	5 040 000
Investments in shares		18 689 882	11 189 884
Other long-term receivables		5 053 811	0
<b>Total non-current financial assets</b>		<b>34 099 563</b>	<b>16 229 884</b>
<b>Total non-current assets</b>		<b>34 099 563</b>	<b>19 419 271</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Accounts receivables		1 504 000	0
Other short-term receivables		1 483 986	-2 532
Receivables from group companies		18 440 784	0
<b>Total receivables</b>		<b>21 428 770</b>	<b>-2 532</b>
<b>INVESTMENTS</b>			
Cash and cash equivalents	5	1 521 162	1 324 463
<b>Total current assets</b>		<b>22 949 932</b>	<b>1 321 931</b>
<b>Total assets</b>		<b>57 049 495</b>	<b>20 741 202</b>



## BALANCE SHEET - FIGURES IN NOK

### GRIEG EDGE AS

EQUITY AND LIABILITIES	Note	2022	2021
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	6	2 000 000	30 000
Share premium reserve		52 030 000	0
Other paid-up equity		14 040 000	0
<b>Total paid-up equity</b>		<b>68 070 000</b>	<b>30 000</b>
<b>RETAINED EARNINGS</b>			
Uncovered loss		-17 653 142	-15 056 539
<b>Total retained earnings</b>		<b>-17 653 142</b>	<b>-15 056 539</b>
<b>Total equity</b>	<b>3</b>	<b>50 416 858</b>	<b>-15 026 539</b>
<b>LIABILITIES</b>			
<b>PROVISIONS</b>			
Other provisions		3 616 897	2 041 870
<b>OTHER NON-CURRENT LIABILITIES</b>			
Non-current liabilities to group companies	7	1 001 827	12 519 047
<b>Total non-current liabilities</b>		<b>1 001 827</b>	<b>12 519 047</b>
<b>CURRENT LIABILITIES</b>			
Trade payables		154 941	1 042 072
Tax payable		14 003	0
Public duties payable		1 456 748	802 605
Liabilities to group companies		0	18 814 027
Other current liabilities		388 221	548 120
<b>Total current liabilities</b>		<b>2 013 913</b>	<b>21 206 824</b>
<b>Total liabilities</b>		<b>6 632 637</b>	<b>35 767 741</b>
<b>Total equity and liabilities</b>		<b>57 049 495</b>	<b>20 741 202</b>

23.03.2023

The board of Grieg Edge AS

Matthew Robert Cagienard Duke  
chairman of the board

Annicken Gann Kildahl  
member of the board

Nicolai Hafeld Grieg  
general Manager



## Accounting principles

Figures in NOK.

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

## OPERATING REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

## TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

## CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

## SHARES IN SUBSIDIARIES

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

## RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

## PENSION LIABILITIES

Pension liabilities financed over operations are calculated and entered on the balance sheet under the provision for liabilities. Pension schemes financed through insured schemes are not entered on the balance sheet. The pension premium is treated in these cases as a pension cost and classified together with wage costs.

## GUARANTEES

A provision has been made for expected guarantee costs. The guarantee provision is entered in the balance sheet under other short-term liabilities.



## Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor - Figures in NOK

### SALARY COSTS

	2022	2021
Salaries	4 885 350	4 461 619
Employment tax	812 235	743 132
Pension costs	336 315	321 914
Other benefits	13 492	51 554
<b>Total</b>	<b>6 047 392</b>	<b>5 578 219</b>

In 2022 the company employed 2 FTE.

### PENSION LIABILITIES

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

### REMUNERATION TO LEADING PERSONNEL

	Chief Executive	Board
Salaries	2 356 950	0
Other remuneration	97 270	0
<b>Total</b>	<b>2 454 220</b>	<b>0</b>

### AUDITOR

Audit fees expensed for 2022 amount to NOK 49500 ex. vat.  
In addition there is a fee for other services of NOK 93 26 0 ex. vat.

## Note 2 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	-3 945 997	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>-3 945 997</b>	<b>0</b>
Taxable income:		
Result before tax	-6 542 600	-7 297 923
Permanent differences	19 000	24 150
Changes in temporary differences	1 575 027	2 041 870
Received intra-group contribution	18 000 000	0
Allocation of loss to be brought forward	-12 987 775	0
<b>Taxable income</b>	<b>63 652</b>	<b>-5 231 903</b>
Payable tax in the balance:		
Payable tax on this year's result	-3 945 997	0
Payable tax on received Group contribution	3 960 000	0
<b>Total payable tax in the balance</b>	<b>14 003</b>	<b>0</b>



The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022	2021	Difference
Allocations and more	-3 616 897	-2 041 870	1 575 027
<b>Total</b>	<b>-3 616 897</b>	<b>-2 041 870</b>	<b>1 575 027</b>
Accumulated loss to be brought forward	0	-12 987 775	-12 987 775
Not included in the deferred tax calculation	3 616 897	15 029 645	11 412 748
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Figures in NOK

### Note 3 Equity capital - Figures in NOK

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2021	30 000	0	0	-15 056 539	-15 026 539
Result of the year				-2 596 603	-2 596 603
Change in equity	1 970 000	52 030 000		0	54 000 000
Group contributions received			14 040 000		14 040 000
<b>Pr 31.12.2022</b>	<b>2 000 000</b>	<b>52 030 000</b>	<b>14 040 000</b>	<b>-17 653 142</b>	<b>50 416 858</b>

### Going concern

During 2022 the shareholder company provided liquidity to the Grieg Edge AS, in total 53 970 000 NOK.

### Note 4 Demerger - Figures in NOK

In 2022 the company completed a demerger that resulted in a 100 percent ownership in Grieg Ammonia Distribution vessel AS.

### Note 5 Bank deposits - Figures in NOK

Funds standing on the tax deduction account (restricted funds) are NOK 963 933.

### Note 6 Shareholders - Figures in NOK

#### THE SHARE CAPITAL IN GRIEG EDGE AS AS OF 31/12/2022 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	10 000	200,0	2 000 000
<b>Total</b>	<b>10 000</b>		<b>2 000 000</b>

#### OWNERSHIP STRUCTURE

	Ordinary	Total	Owner interest	Share of votes
GRIEG MARITIME GROUP AS	10 000	10 000	100,00	100,00



<b>Total number of shares</b>	<b>10 000</b>	<b>10 000</b>	<b>100,00</b>	<b>100,00</b>
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**Note 7 Long term debt - Figures in NOK**

	<b>2022</b>	<b>2021</b>
Interest calculated debt to parant company	1 001 827	12 519 047

**Note 8 Funding - Figures in NOK**

Future funding from the Research council of Norway will be transferred to Grieg Ammonia Distribution vessel AS, in 2023. This is a part of the de-merger agreement that found place and completed i 2022.



# Annual Report 2022

## Grieg Edge AS

Revenue statement  
Balance sheet  
Notes to the Accounts



Org.no.: 924 555 424



## REVENUE STATEMENT - FIGURES IN NOK

GRIEG EDGE AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2022	2021
Revenue		2 932 049	850 000
<b>Total income</b>		<b>2 932 049</b>	<b>850 000</b>
Raw materials and consumables used		0	85 800
Employee benefits expense	1	6 047 392	5 578 219
Other expenses		3 489 860	1 895 164
<b>Total expenses</b>		<b>9 537 252</b>	<b>7 559 183</b>
<b>Operating profit</b>		<b>-6 605 203</b>	<b>-6 709 183</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income from associated companies		0	40
Other interest income		161 529	0
Other financial income		85 257	1 791
Interest expense to group companies		98 003	590 671
Other financial expenses		86 180	-100
<b>Net financial items</b>		<b>62 603</b>	<b>-588 740</b>
Net profit before tax	2	-6 542 600	-7 297 923
Income tax expense		-3 945 997	0
<b>Net profit or loss</b>	<b>3</b>	<b>-2 596 603</b>	<b>-7 297 923</b>
<b>ATTRIBUTABLE TO</b>			
Loss brought forward		0	-7 297 923
Loss brought forward		2 596 603	0
<b>Total</b>		<b>-2 596 603</b>	<b>-7 297 923</b>

GRIEG EDGE AS

SIDE 2



**BALANCE SHEET - FIGURES IN NOK**

**GRIEG EDGE AS**

<b>ASSETS</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Development		0	3 189 387
<b>Total intangible assets</b>		<b>0</b>	<b>3 189 387</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Investments in subsidiaries	4	5 065 870	0
Investments in associated companies		5 290 000	5 040 000
Investments in shares		18 689 882	11 189 884
Other long-term receivables		5 053 811	0
<b>Total non-current financial assets</b>		<b>34 099 563</b>	<b>16 229 884</b>
<b>Total non-current assets</b>		<b>34 099 563</b>	<b>19 419 271</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Accounts receivables		1 504 000	0
Other short-term receivables		1 483 986	-2 532
Receivables from group companies		18 440 784	0
<b>Total receivables</b>		<b>21 428 770</b>	<b>-2 532</b>
<b>INVESTMENTS</b>			
Cash and cash equivalents	5	1 521 162	1 324 463
<b>Total current assets</b>		<b>22 949 932</b>	<b>1 321 931</b>
<b>Total assets</b>		<b>57 049 495</b>	<b>20 741 202</b>



**BALANCE SHEET - FIGURES IN NOK**

**GRIEG EDGE AS**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	6	2 000 000	30 000
Share premium reserve		52 030 000	0
Other paid-up equity		14 040 000	0
<b>Total paid-up equity</b>		<b>68 070 000</b>	<b>30 000</b>
<b>RETAINED EARNINGS</b>			
Uncovered loss		-17 653 142	-15 056 539
<b>Total retained earnings</b>		<b>-17 653 142</b>	<b>-15 056 539</b>
<b>Total equity</b>	<b>3</b>	<b>50 416 858</b>	<b>-15 026 539</b>
<b>LIABILITIES</b>			
<b>PROVISIONS</b>			
Other provisions		3 616 897	2 041 870
<b>OTHER NON-CURRENT LIABILITIES</b>			
Non-current liabilities to group companies	7	1 001 827	12 519 047
<b>Total non-current liabilities</b>		<b>1 001 827</b>	<b>12 519 047</b>
<b>CURRENT LIABILITIES</b>			
Trade payables		154 941	1 042 072
Tax payable		14 003	0
Public duties payable		1 456 748	802 605
Liabilities to group companies		0	18 814 027
Other current liabilities		388 221	548 120
<b>Total current liabilities</b>		<b>2 013 913</b>	<b>21 206 824</b>
<b>Total liabilities</b>		<b>6 632 637</b>	<b>35 767 741</b>
<b>Total equity and liabilities</b>		<b>57 049 495</b>	<b>20 741 202</b>

23.03.2023

The board of Grieg Edge AS

Matthew Robert Cagienard Duke  
chairman of the board

Annicken Gann Kildahl  
member of the board

Nicolai Hafeld Grieg  
general Manager



## **Accounting principles**

Figures in NOK.

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

## **OPERATING REVENUES**

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

## **TAX**

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

## **CLASSIFICATION AND VALUATION OF CURRENT ASSETS**

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

## **SHARES IN SUBSIDIARIES**

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

## **RECEIVABLES**

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

## **PENSION LIABILITIES**

Pension liabilities financed over operations are calculated and entered on the balance sheet under the provision for liabilities. Pension schemes financed through insured schemes are not entered on the balance sheet. The pension premium is treated in these cases as a pension cost and classified together with wage costs.

## **GUARANTEES**

A provision has been made for expected guarantee costs. The guarantee provision is entered in the balance sheet under other short-term liabilities.



## Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor - Figures in NOK

### SALARY COSTS

	2022	2021
Salaries	4 885 350	4 461 619
Employment tax	812 235	743 132
Pension costs	336 315	321 914
Other benefits	13 492	51 554
<b>Total</b>	<b>6 047 392</b>	<b>5 578 219</b>

In 2022 the company employed 2 FTE.

### PENSION LIABILITIES

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

### REMUNERATION TO LEADING PERSONNEL

	Chief Executive	Board
Salaries	2 356 950	0
Other remuneration	97 270	0
<b>Total</b>	<b>2 454 220</b>	<b>0</b>

### AUDITOR

Audit fees expensed for 2022 amount to NOK 49500 ex. vat.  
In addition there is a fee for other services of NOK 93 26 0 ex. vat.

## Note 2 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	-3 945 997	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>-3 945 997</b>	<b>0</b>
Taxable income:		
Result before tax	-6 542 600	-7 297 923
Permanent differences	19 000	24 150
Changes in temporary differences	1 575 027	2 041 870
Received intra-group contribution	18 000 000	0
Allocation of loss to be brought forward	-12 987 775	0
<b>Taxable income</b>	<b>63 652</b>	<b>-5 231 903</b>
Payable tax in the balance:		
Payable tax on this year's result	-3 945 997	0
Payable tax on received Group contribution	3 960 000	0
<b>Total payable tax in the balance</b>	<b>14 003</b>	<b>0</b>



The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022	2021	Difference
Allocations and more	-3 616 897	-2 041 870	1 575 027
<b>Total</b>	<b>-3 616 897</b>	<b>-2 041 870</b>	<b>1 575 027</b>
Accumulated loss to be brought forward	0	-12 987 775	-12 987 775
Not included in the deferred tax calculation	3 616 897	15 029 645	11 412 748
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Figures in NOK

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	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
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Group contributions received			14 040 000		14 040 000
<b>Pr 31.12.2022</b>	<b>2 000 000</b>	<b>52 030 000</b>	<b>14 040 000</b>	<b>-17 653 142</b>	<b>50 416 858</b>

### Going concern

During 2022 the shareholder company provided liquidity to the Grieg Edge AS, in total 53 970 000 NOK.

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#### OWNERSHIP STRUCTURE

	Ordinary	Total	Owner interest	Share of votes
GRIEG MARITIME GROUP AS	10 000	10 000	100,00	100,00



<b>Total number of shares</b>	<b>10 000</b>	<b>10 000</b>	<b>100,00</b>	<b>100,00</b>
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**Note 7 Long term debt - Figures in NOK**

	<b>2022</b>	<b>2021</b>
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To the General Meeting of Grieg Edge AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Grieg Edge AS (the Company), which comprise the balance sheet as at 31 December 2022, the income 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 2022, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### 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.

### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are 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,

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

T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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, 23 March 2023  
**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Haugervåg, Jon	BANKID	2023-03-23 15:06

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The seal is a guarantee for the authenticity  
of the document.



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

GRIEG MARITIME GROUP AS  
C. Sundts gate 17  
5004 BERGEN

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

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

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

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

### Bakgrunn

Fra søknaden siteres:

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

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

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

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

### Skattekontorets vurdering

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



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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Joakim Engebretsen

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

Side 2 / 2