



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 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, 12.05.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		12 559 122	24 560 375
Annen driftsinntekt	3	16 208 639	2 593 090
Sum inntekter		28 767 761	27 153 465
Kostnader			
Driftskostnad skip		-204 177	197 181
TC hyre	3	5 729 109	16 483 512
Annen driftskostnad	4	-52 570	291 504
Sum kostnader		5 472 362	16 972 197
Driftsresultat		23 295 399	10 181 268
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2		18 404
Annen renteinntekt		415 513	6
Annen finansinntekt		128 241	
Sum finansinntekter		543 754	18 410
Rentekostnad til foretak i samme konsern	2	2 863	10 712
Annen rentekostnad			100
Annen finanskostnad		3 795	12 377
Sum finanskostnader		6 658	23 189
Netto finans		537 096	-4 779
Ordinært resultat før skattekostnad		23 832 495	10 176 489
Skattekostnad på ordinært resultat		5 056 203	
Ordinært resultat etter skattekostnad		18 776 292	10 176 489
Årsresultat		18 776 292	10 176 489
Overføringer og disponeringer			
Ordinært utbytte		4 195 877	7 370 116
Overføringer til/fra annen egenkapital		14 580 415	2 806 373



Resultatregnskap

Beløp i: USD	Note	2022	2021
Sum overføringer og disponeringer		18 776 292	10 176 489



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	5		341 187
Sum finansielle anleggsmidler			341 187
Sum anleggsmidler		0	341 187
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		5 332	668 299
Konsernfordringer	2	29 515 126	12 520 952
Sum fordringer		29 520 458	13 189 251
Sum omløpsmidler		29 520 458	13 189 251
SUM EIENDELER		29 520 458	13 530 438
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
100 aksjer a NOK 280 000	7,8	5 291 670	5 291 670
Sum innskutt egenkapital		5 291 670	5 291 670
Opptjent egenkapital			
Annen egenkapital			370 444
Sum opptjent egenkapital			370 444
Sum egenkapital		5 291 670	5 662 114



Balanse

Beløp i: USD	Note	2022	2021
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	839 295	
Sum avsetninger for forpliktelser		839 295	
Annen langsiktig gjeld			
Sum langsiktig gjeld		839 295	0
Kortsiktig gjeld			
Leverandørgjeld		16	34 857
Utbytte	7	4 195 877	7 370 116
Kortsiktig konserngjeld	2	19 167 768	227 706
Annen kortsiktig gjeld		25 832	235 645
Sum kortsiktig gjeld		23 389 493	7 868 324
Sum gjeld		24 228 788	7 868 324
SUM EGENKAPITAL OG GJELD		29 520 458	13 530 438



BOARD OF DIRECTORS' REPORT 2022

GRIEG STAR BULK AS

The Business

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

The Company has its office in Bergen and has no employees. The Board of Directors consists of seven members, four women and three men. The Company has in 2022 purchased some services from Grieg Maritime Group (the shareholder of Grieg Shipholding) within strategy, administration, IT, accounting, finance, legal and business development. The services are regulated under management agreements.

The vessels, until disposed, were marketed, and operated by the Grieg Shipholding and Gearbulk jointly controlled company G2 Ocean in a dry bulk pool.

Annual Accounts

Grieg Star Bulk AS is pleased to deliver a good result for 2022, having been able to capture the best bulk market upcycle in 10 years resulting in the sale of the Group's dry bulk activities. Thus, the Company's operating revenues consisted both of freight income and sales gain in 2022, totaling USD 28.8m, while revenues in 2021 of USD 27.2m were mainly freight income.

Total operating costs decreased to USD 5.5m (USD 17.0m) due no vessel days in the second part of the year, which also is reflected in lower time charter hire costs, being reduced to USD 5.7m in 2022 (USD 16.5m). With higher revenues and lower operating costs, the Company's operating profit increased to USD 23.3m (USD 10.2m).

Net financial items were minus USD 0.5m in 2022 (USD -4,780). Altogether, this resulted in a pre-tax result of USD 23.8m in 2022 (USD 10.2m)).

The Company's book equity was USD 5.3m per year end 2022 (USD 5.7m) implying an equity ratio of 17% (52%). By end 2022, the Company had total assets of USD 29.5m (13.5m), all being current assets. The Company has no long-term debt, but considerable short-term debt to group companies. Liquidity on the balance sheet date in the form of bank deposits and cash at hand was USD 29.5m including the Company's share of aggregated cash balance in the Group's cash pool agreement¹.

Based on net cash flows from operations of USD 7.6m (USD 7.2m), USD 16.7m (USD 2.3m) in cash flow from investments and a net cash flow of minus USD 7.4m (USD 9.51.8m) from financing activities, the Company's net change in liquid funds in 2022 was USD 17.0m (USD 11.3m).

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



External Environment

The assets controlled by the Company per year end 2022, which mainly consist of receivables, do not represent any harm to the environment.

Sustainability

For several years, Grieg Maritime Group has worked with the UN Sustainable Development Goals (SDGs). The Group's objectives and strategy is specifically linked to a few selected SDGs. These have accompanying KPIs at business unit level and is the foundation for our daily operations, development initiatives and investments. To report on progress we follow the ESG reporting recommendations from the Norwegian Ship Owners Association, and report with reference to the Integrated Reporting Framework and the Global Reporting Initiative (GRI).

In 2022, there has been strong focus on ensuring that the Group is reporting its emissions in line with the GHG Protocol. Thus, it has been a priority to establish the organizational boundaries in terms of reporting as well as mapping the indirect emissions from our value chain (scope 3 emissions). The GHG effect of the three vessels operated by the Company in 2022 is part of this.

Enterprise Risk and Compliance

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

Risk areas that have been subject to particular focus in 2022 are amongst others human rights - as part of implementing the Norwegian Transparency Act, sanction risks and third-party screening, and not least cyber security training and response, where Russia's war in Ukraine imposed several implications and increased company risks. 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, proceed from sale of the time charter agreements Grieg Star Bulk AS' liquidity risk is considered low.

Going Concern

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

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



Bergen, 23 March 2023
The Board of Directors of Grieg Star Bulk AS

Matthew R. C. Duke
Board Member

Camilla Grieg
Chair

Annicken Gann Kildahl
Board Member



GRIEG STAR BULK AS

INCOME STATEMENT

	Note	2022	2021
Revenues			
Operating revenue		12 559 122	24 560 375
Other income	3	16 208 639	2 593 090
Total revenues		<u>28 767 761</u>	<u>27 153 465</u>
Operating expenses			
Vessel operating expenses		-204 177	197 181
TC hire	3	5 729 109	16 483 512
Other operating expenses	4	-52 570	291 504
Total operating expenses		<u>5 472 362</u>	<u>16 972 197</u>
Operating profit		<u>23 295 399</u>	<u>10 181 268</u>
Financial items			
Interest income		415 513	6
Interest income group	2	0	18 404
Other financial income		28 747	0
Interest expenses		0	100
Interest expenses group	2	2 863	10 712
Other financial expenses		3 795	7 490
Gain/loss on foreign exchange		-99 494	4 887
Net financial items		<u>537 097</u>	<u>-4 780</u>
Profit before tax		23 832 496	10 176 488
Tax	5	5 056 204	0
Profit for the year		<u>18 776 292</u>	<u>10 176 488</u>
Allocation of profit/(loss)			
Avsatt til utbytte		4 195 877	7 370 116
Transferred to (from) other equity		14 580 415	2 806 372
Total allocated		<u>18 776 292</u>	<u>10 176 488</u>



GRIEG STAR BULK AS
BALANCE SHEET AS OF 31.12

ASSETS	Note	2022	2021
FIXED ASSETS			
Intangible assets			
Property, plant and equipment			
Fixed financial assets			
Investments in other group companies	5	0	341 187
Total fixed financial assets		<u>0</u>	<u>341 187</u>
Total non-current assets		<u>0</u>	<u>341 187</u>
CURRENT ASSETS			
Receivables, group companies	2	29 515 126	12 520 952
Other short-term receivables		5 332	668 299
Total receivables		<u>29 520 458</u>	<u>13 189 251</u>
Total current assets		<u>29 520 458</u>	<u>13 189 251</u>
TOTAL ASSETS		<u>29 520 458</u>	<u>13 530 438</u>



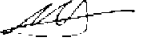
GRIEG STAR BULK AS
BALANCE SHEET AS OF 31.12

EQUITY AND LIABILITIES	Note	2022	2021
EQUITY			
Paid-in capital			
Share capital (100 shares à NOK 280 000)	7, 8	5 291 670	5 291 670
Total paid-up equity		<u>5 291 670</u>	<u>5 291 670</u>
Other equity			
Other equity	7	0	370 443
Total other equity		<u>0</u>	<u>370 443</u>
Total equity		<u>5 291 670</u>	<u>5 662 114</u>
LIABILITIES			
Deferred tax	5	839 295	0
Total provisions		<u>839 295</u>	<u>0</u>
Long-term debt			
Current liabilities			
Liabilities to group companies	2	19 167 768	227 706
Accounts payable		16	34 857
Dividends	7	4 195 877	7 370 116
Other short-term liabilities		25 832	235 645
Total current liabilities		<u>23 389 493</u>	<u>7 868 324</u>
Total liabilities		<u>24 228 788</u>	<u>7 868 324</u>
TOTAL EQUITY AND LIABILITIES		<u>29 520 458</u>	<u>13 530 438</u>

Bergen, 23.03.2023

The Board of Directors of Grieg Star Bulk AS


Camilla Marianne Grieg
Chair


Matthew R. C. Duke
Board Member


Annicken Gann Kildahl
Board member



Cash flow statement Grieg Star Bulk AS

USD

	2022	2021
Cash flow from operations		
Profit before income taxes	23 832 496	10 176 488
Change in tonnage tax provision, classified as operating expenses	-95 566	47 783
Gain from sale of fixed assets	-16 374 375	-2 593 090
Depreciation	-	-
Change in inventory	-	-
Change in trade debtors	-34 841	12 918
Change in trade creditors	-	-2 733
Change in other provisions	257 928	-397 133
Net cash flow from operations	7 585 642	7 244 233
Cash flow from investments		
Purchase of shares in other group companies	-	-341 187
Sale of shares in other group companies	369 934	-
Proceeds from sale of TC-Contracts	16 374 375	-
Purchase of fixed assets	-	-19 354 115
Proceeds from sale of fixed assets	-	21 947 205
Net cash flow from investments	16 744 309	2 251 903
Cash flow from financing		
Proceeds dividend	-7 370 116	-
Proceeds intercompany	-	1 825 961
Net cash flow from financing	-7 370 116	1 825 961
Net change in cash and cash equivalents	16 959 835	11 322 097
Cash and cash equivalents at the beginning of the period	12 523 141	1 201 044
Cash and cash equivalents at the end of the period	29 482 976	12 523 141
Cash and cash equivalents at the end of the period consists of:		
Bank deposits	-	-
Bank deposits within Grieg Star Group cash pool agreement	29 482 976	12 523 141



Grieg Star Bulk AS
Notes of the annual financial statement 2022

Note 1 - Accounting principles

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

Use of estimates

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

Operating revenues

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

Classification and valuation of balance sheet items

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

Purchase cost

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

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

Intangible assets

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

Operating leases

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

Asset impairments

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). The company's bulk operation consisted of chartered vesselse market and operated in a drybulk supramax/ultramax pool by G2 Ocean AS. Having the vessels sailing in a pool means that the operational use of the vessels, including optimisation of routes, is combined for the fleet. Earnings of each individual vessel is therefore affected by the earnings of other vessels in the pool. Thus the company's fleet considered to be the cash generating unit.

Foreign currency

The functional and presentation currency is USD. Almost all freight income, operating expenses, bank deposits, receivables and accounts payable are denominated in USD. USD is therefore the functional currency and the presentation currency. Monetary items, receivables and liabilities in the balance sheet denominated in other than USD are recorded at year end exchange rates. Profit and loss items in foreign currency are recorded at exchange rates prevailing at the time of the transaction. Both realized and unrealized gains and losses are included as operating expenses in the profit and loss statement. The following exchange rates have been used as of 31.12.2022: USD/NOK 9.8573.



Grieg Star Bulk AS
Notes of the annual financial statement 2022

Taxes

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

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

Cash flow statement

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

Group account cash pool agreement

The company is a part of a Group account cash pool agreement within the Grieg Shipholding AS. Grieg Shipholding AS is the Group Account Holder. Under this agreement, all participating companies are jointly liable for the overdraft facility and other participant's overdraft. Net aggregated cash balance on the group account is recognised as cash in the balance sheet statement of Grieg Shipholding AS as Group Account Holder. Participating companies share of aggregated cash balance are recognised as intercompany balances in each participating company's balance sheet.

Note 2 - Intercompany balances and transactions with related parties

Figures in USD 1 000

Transactions with related parties

G2 Ocean AS has operated the vessels in a bulk pool on behalf of Grieg Star Bulk AS. The shipping pool result is distributed to the company based on a distribution key.

Grieg Star Bulk AS is administratively and financially managed by Grieg Maritime Group AS, and pays annual management fee for such services. In addition, the company purchases services from Grieg Star AS related to following up various fleet operational and development matters.

Company	Type of services	2022	2021
Grieg Shipholding AS	Interest income		18
Grieg Shipholding AS	Interest expense	-3	-11
Grieg Shipholding AS	Management		57
Grieg Star AS	Ship management	28	112
Grieg Maritime Group AS	Management	56	92

Balances with group companies and related parties:

Other short-term receivables	2022	2021
Grieg Shipholding AS *)	29,483	12,523
Grieg Star Bulk Pool AS	32	-2
Total other short-term receivables	29,515	12,521

*) The short-term receivables to Grieg Shipholding AS in 2022 is in total related to the Grieg Shipholding cash pool.

Other short-term liabilities	2022	2021
Grieg Star AS		34
Grieg Maritime Group AS	5618	0
Grieg Shipowning AS	4904	0
Grieg Star 2017 AS	1747	0
Grieg Edge AS	1826	0
Grieg Maturitas II AS	5072	0
Grieg Star Bulk Pool AS	-	194
Total other short-term liabilities	19,168	228



Grieg Star Bulk AS
Notes of the annual financial statement 2022

Note 3 - Other income

The time charter contracts related to the vessels MV Star Nike, Star Maru and Star Gaia was sold in 2022 with a total profit of USD 16.2m
Commission fee of USD 0.16m is included in the profit calculation.

Operating lease in 2022, USD 5.7m.

Note 4 - Payroll and administrative expenses

Figures in USD 1 000

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

Auditor's fee	2022	2021
Statutory audit (incl. technical assistance with financial statements)	9	10
Technical assistance tax reporting	4	10
Total fees to auditor, excl VAT	13	19

Note 5 - Tax

Figures in USD 1 000

Tax charge and tax payable in the accounts

Temporary differences	2022	2021
Net temporary differences	3,815	1,628
Tax losses carried forward	0	-11,070
Basis for deferred tax/(deferred tax assets)	3,815	-9,442
Deferred tax/(deferred tax assets) in the balance sheet	839	-2,077
Deferred tax assets not recognised in the balance sheet		2,077
Basis for taxation, change in deferred tax and tax payable		
Profit before tax	23,832	10,176
Permanent differences	555	1,249
Basis of tax charge for the year	24,388	11,425
Change tax losses carried forward	-2,862	-9,487
Change in temporary differences	-2,358	-1,938
Group contribution	-19,168	0
Taxable income (basis for tax payable in the balance sheet)	0	0
Tax payable (22%) of basis for taxes in the profit and loss account	4,217	0
Change in provision	0	0
Change in deferred tax	839	0
Total tax expense	5,056	0



Grieg Star Bulk AS
Notes of the annual financial statement 2022

Tax expense consists of		
Profit before tax	23,832	10,404
22% calculated tax	5,243	2,289
Tax expense profit and loss	5,056	0
Difference	187	2,289

The difference consist of:

22% permanent differences	122	275
Other differences	65	2,064
Explained difference	187	2,339

The company left the tonnage tax regime in 2019. Unrealized currency losses that were not tax-deductible in 2018 given the restrictions under the tonnage tax regime, was claimed to be tax deductible in 2019 when the company became subject to ordinary taxation. The tax authorities has notified that the deduction of unrealized currency losses will be reversed by NOK 69 875 810 in 2022. Change in tax loss carried forward is therefore reduced with NOK 69 875 810.

The company has challenged the tax authorities' position. A final conclusion from the tax authorities is expected to be received during 2023.

Note 6 - Financial risk management

Figures in USD 1 000

Hedging of foreign exchange

The company hedges, from time to time, expenditures in currencies other than USD through forward contracts. At 31.12.22 the company had not entered into hedging through the use of currency swaps.

Note 7 - Equity

Figures in USD 1000

Changes in equity	Share capital	Other paid-in equity	Other equity	Total equity
Equity at 01.01.	5,292	58,514	-58,144	5,662
Group contribution			-14,951	-14,951
Dividend	0		-4,196	-4,196
Profit for the year	0	0	18,776	18,776
Equity at 31.12.	5,292	58,514	-58,514	5,292

Note 8 - Share capital and shareholder information

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

Shares in Grieg Star Bulk AS were transferred from Grieg Shipholding AS to Grieg Shipowning AS at 12.12.2022, as an in kind contribution.

The share capital consists of:	Number of shares	Nominal value	Total share capital
Ordinary shares (In NOK)	100	330,000	33,000,000

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



Grieg Star Bulk AS
Notes of the annual financial statement 2022



To the General Meeting of Grieg Star Bulk AS

Independent Auditor's Report

Opinion

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

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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



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, 23 March 2023
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	2023-03-23 15:06

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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.”

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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