



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 196 598
Organisasjonsform: Aksjeselskap
Foretaksnavn: GRIEG SHIPPING III AS
Forretningsadresse: C. Sundts gate 17
5004 BERGEN

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 | 6 | 4 219 716 | 3 574 841 |
| Sum inntekter | | 4 219 716 | 3 574 841 |
| Kostnader | | | |
| Driftskostnader skip | | 1 968 348 | 1 901 225 |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | 3 | 687 520 | 687 519 |
| Annen driftskostnad | 9 | 129 928 | 120 262 |
| Sum kostnader | | 2 785 796 | 2 709 006 |
| Driftsresultat | | 1 433 920 | 865 835 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 3 | 3 540 |
| Annen finansinntekt | | | 13 022 |
| Sum finansinntekter | | 3 | 16 562 |
| Rentekostnad til foretak i samme konsern | 6 | 63 000 | 69 000 |
| Annen rentekostnad | | 295 291 | 380 403 |
| Annen finanskostnad | | 2 878 | 587 |
| Sum finanskostnader | | 361 169 | 449 990 |
| Netto finans | | -361 166 | -433 428 |
| Ordinært resultat før skattekostnad | | 1 072 754 | 432 407 |
| Ordinært resultat etter skattekostnad | | 1 072 754 | 432 407 |
| Årsresultat | | 1 072 754 | 432 407 |
| Overføringer og disponeringer | | | |
| Overføring til/fra fond | | 1 072 754 | 432 407 |
| Sum overføringer og disponeringer | | 1 072 754 | 432 407 |



Balanse

| Beløp i: USD | Note | 2021 | 2020 |
|--|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Skip, rigger, fly og lignende | 3 | 13 240 359 | 13 927 878 |
| Sum varige driftsmidler | | 13 240 359 | 13 927 878 |
| Sum anleggsmidler | | 13 240 359 | 13 927 878 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Andre fordringer | | 520 144 | 477 260 |
| Konsernfordringer | 6 | 1 659 055 | 1 352 510 |
| Sum fordringer | | 2 179 199 | 1 829 770 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | | 977 | 3 285 |
| Sum bankinnskudd, kontanter og lignende | | 977 | 3 285 |
| Sum omløpsmidler | | 2 180 176 | 1 833 055 |
| SUM EIENDELER | | 15 420 535 | 15 760 933 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| 10 000aksjer a NOK 608 | 2,7 | 745 463 | 745 463 |
| Annen innskutt egenkapital | 2 | 4 808 269 | 4 808 269 |
| Sum innskutt egenkapital | | 5 553 732 | 5 553 732 |
| Opptjent egenkapital | | | |



Balanse

| Beløp i: USD | Note | 2021 | 2020 |
|-----------------------------------|-------------|-------------------|-------------------|
| Annen egenkapital | | 1 596 749 | 523 994 |
| Sum opptjent egenkapital | | 1 596 749 | 523 994 |
| Sum egenkapital | | 7 150 481 | 6 077 726 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 5 | 8 000 000 | 8 800 000 |
| Sum annen langsiktig gjeld | | 8 000 000 | 8 800 000 |
| Sum langsiktig gjeld | | 8 000 000 | 8 800 000 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | | -492 |
| Betalbar skatt | 8 | 11 567 | 10 890 |
| Kortsiktig konserngjeld | 6 | 251 459 | 860 028 |
| Annen kortsiktig gjeld | | 7 028 | 12 781 |
| Sum kortsiktig gjeld | | 270 054 | 883 207 |
| Sum gjeld | | 8 270 054 | 9 683 207 |
| SUM EGENKAPITAL OG GJELD | | 15 420 535 | 15 760 933 |



BOARD OF DIRECTORS' REPORT 2021 GRIEG SHIPPING III AS

The Business

Grieg Shipping III 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 2021, Grieg Shipping III AS owned one semi open hatch vessel.

The Company has its office in Bergen and is organized under the Norwegian tonnage tax system and has no employees. The Board of Directors consists of three members, two women and one man. The Company has in 2021 purchased a range of services from Grieg Maritime Group (the shareholder of Grieg Shipholding) within strategy, administration, IT, accounting, finance, legal and business development. The Company's vessel is managed by Thome Ship Management. The services are regulated under management agreements.

The vessel is 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 of freight income and is accounted for as time charter hire. Total revenues increased to USD 4.2m (USD 3.6m). 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 increased to USD 2.8m (USD 2.7m) of which the vessels' operating expenses being the main cost item increased to USD 2.0m (USD 1.9m). Depreciation charges were unchanged with USD 0.7m. With higher revenues the Company's operating profit increased to USD 1.4m in 2021 (USD 0.9m).

Net financial items were minus USD 0.4m in 2021 (USD -0.4m) of which interest rate costs decreased to USD 0.3m (USD 0.4m) as a result of debt repayments and a lower Libor rate. Altogether, the Company ended up with a pre-tax result of USD 1.1m in 2021 (USD 0.4m).

Long-term interest-bearing debt decreased to USD 8.0m (USD 8.8m). The Company's book equity was USD 7.2m at year end 2021 (USD 6.1m), implying a 46% equity ratio (39%). By the end of 2021, the Company had total assets of USD 15.4m (USD 15.8m), with current assets accounting for USD 2.2m (USD 1.8m). Liquidity on the balance sheet date in the form of bank deposits and cash at hand



was USD 1.6m including the Company's share of aggregated cash balance in the cash pool agreement the Company is part of¹.

Based on net cash flows from operations of USD 1.7m (USD 0.7m), no (0) cash flow from investments and net cash flow of minus USD 0.1m (USD 0.6m) from financing activities, net change in liquid funds in 2021 was USD 1.6m (USD 1.4m).

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 (CI) 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 Group's open hatch vessels early 2022.

The company's vessel has obtained its IHM and will have a ballast water treatment plant installed at its next dry docking.

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.

Enterprise Risk and Compliance

Grieg Shipping III 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. Most of these risks are

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



strongly correlated to macro-economic development. Vessel 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. Changes in the interest rate affects the Company's financing. Currency risk is mainly related to the purchase of administrative services in Norway, local taxes, as well as some purchases related to the technical management of the fleet. The Company has defined strategies and policies that reduce both interest rate and currency risks.

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 and an improved market forecast, Grieg Shipping III AS' liquidity risk has been 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 based on 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 Shipping III 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 Shipping III AS

Elisabeth Grieg
Board Member

Camilla Grieg
Chair

Kai Grøtterud
Board Member

Matthew Robert Cagienard Duke
CEO

**INCOME STATEMENT**

Grieg Shipping III

| REVENUES | Note | 2021 | 2020 |
|------------------------------------|-------------|------------------|------------------|
| Operating revenues | 6 | 4,219,716 | 3,574,841 |
| Total revenues | | 4,219,716 | 3,574,841 |
| Operating expenses | | | |
| Vessel operating expenses | | 1,968,348 | 1,901,225 |
| Other operating expenses | 9 | 129,928 | 120,262 |
| Depreciation | 3 | 687,520 | 687,519 |
| Total operating expenses | | 2,785,796 | 2,709,006 |
| Operating profit | | 1,433,920 | 865,835 |
| Financial items | | | |
| Interest income | | 3 | 3,540 |
| Interest expenses | | -295,290 | -380,403 |
| Interest expenses group | 6 | -63,000 | -69,000 |
| Other financial expenses | | 0 | -587 |
| Gain/loss on foreign exchange | | -2,879 | 13,022 |
| Total financial items | | -361,165 | -433,428 |
| Profit before tax | | 1,072,754 | 432,407 |
| Tax | | 0 | 0 |
| Profit for the year | | 1,072,754 | 432,407 |
| Transferred to (from) other equity | | 1,072,754 | 432,407 |
| Total allocation | | -1,072,754 | -432,407 |




BALANCE SHEET AS OF 31.12


| Grieg Shipping III | | | |
|------------------------------------|------|-------------------|-------------------|
| ASSETS | Note | 2021 | 2020 |
| Tangible assets | | | |
| Vessels | 3 | 13,240,359 | 13,927,878 |
| Total fixed tangible assets | | <u>13,240,359</u> | <u>13,927,878</u> |
| SUM ANLEGGSMIDLER | | <u>13,240,359</u> | <u>13,927,878</u> |
| CURRENT ASSETS | | | |
| Receivables from group companies | 6 | 1,659,055 | 1,352,510 |
| Other receivables | | 520,144 | 477,260 |
| Bank deposits, cash in hand, etc | | 977 | 3,285 |
| Total current assets | | <u>2,180,176</u> | <u>1,833,055</u> |
| TOTAL ASSETS | | <u>15,420,535</u> | <u>15,760,934</u> |

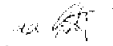
**BALANCE SHEET AS OF 31.12****Grieg Shipping III**

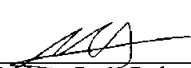
| EQUITY AND LIABILITIES | Note | 2021 | 2020 |
|--|-------------|-------------------|-------------------|
| Paid-in capital | | | |
| Share capital (10.000 shares of NOK 608) | 2, 7 | 745,463 | 745,463 |
| Share premium reserve | 2 | 4,808,269 | 4,808,269 |
| Total paid-in capital | | 5,553,732 | 5,553,732 |
| Retained earnings | | | |
| Other equity | 2 | 1,596,749 | 523,994 |
| Other equity | | 1,596,749 | 523,994 |
| Total equity | 2 | 7,150,481 | 6,077,727 |
| Long-term debt | | | |
| Liabilities to financial institutions | 5 | 8,000,000 | 8,800,000 |
| Total long-term liabilities | | 8,000,000 | 8,800,000 |
| Current liabilities | | | |
| Liabilities to group companies | 6 | 251,459 | 860,028 |
| Accounts payable | | 0 | -492 |
| Taxes payable | 8 | 11,567 | 10,890 |
| Other short-term liabilities | | 7,028 | 12,781 |
| Total current liabilities | | 270,054 | 883,207 |
| TOTAL EQUITY AND LIABILITIES | | 15,420,535 | 15,760,934 |

Bergen, 29.03.2022
Styret i Grieg Shipping III


Camilla Grieg
Chair


Elisabeth Grieg
Deputy Chair


Kai Grøtterud
Board member


Matthew R. C. Duke
CEO



Cash flow statement Grieg Shipping III AS

| | USD 2021 | USD 2020 |
|---|------------------|------------------|
| Cash flow from operations | | |
| Profit before income taxes | 1 072 754 | 432 407 |
| Change in tonnage tax provision, classified as operating expenses | 677 | -10 178 |
| Depreciation | 687 520 | 687 519 |
| Change in inventory | - | 89 543 |
| Change in trade debtors | 492 | -55 082 |
| Change in other provisions | -48 203 | -402 982 |
| Net cash flow from operations | 1 713 240 | 741 228 |
| Cash flow from investments | | |
| Purchase of fixed assets | - | - |
| Net cash flow from investments | - | - |
| Cash flow from financing | | |
| Proceeds from long term loan | - | - |
| Repayment of long term loans | -800 000 | -800 000 |
| Proceeds intercompany | 677 155 | 1 413 963 |
| Net cash flow from financing | -122 845 | 613 963 |
| Net change in cash and cash equivalents | 1 590 395 | 1 355 191 |
| Cash and cash equivalents at start of period | 2 851 | 604 |
| Cash and cash equivalents at the end of the period | 1 593 246 | 1 355 795 |
| Cash and cash equivalents at the end of the period consists of: | | |
| Bank deposits | 977 | 2 851 |
| Bank deposits within Grieg Star Group cash pool agreement | 1 592 269 | 1 352 943 |
| Sum | 1 593 246 | 1 355 795 |



Grieg Shipping III AS
Notes to the 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 vessel has been sailing in a pool marketed 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.

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 Shipping III AS
Notes to the financial statement for 2021

Taxes

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

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

Cash flow statement

Cash flow statement are prepared according to the indirect method. Accordingly, the cash flows from, investment and financing activities are reported gross, while the accounting result is reconciled against the net cash flow from operations. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments that can immediately and with minimal exchange rate risk be converted into a known amount with due date less than three months from the purchase date.

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 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.

Presentation currency

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

| Note 2 Equity | | | | |
|------------------------|---------------|---------------|--------------|--------------|
| Figures in USD 1 000 | | | | |
| | Share capital | Share premium | Other equity | Total |
| Equity at 01.01. | 745 | 4,808 | 524 | 6,078 |
| Profit for the year | | | 1,073 | 1,073 |
| Equity at 31.12 | 745 | 4,808 | 1,597 | 7,150 |

| Note 3 Fixed Assets | | | |
|-----------------------------------|---------------|---------------|---------------|
| Figures in USD 1 000 | | | |
| | Vessels | Docking | Total |
| Purchase cost at 01.01 | 15,475 | | 15,475 |
| Additions | | | 0 |
| Transferred from new buildings | | | 0 |
| Disposals | | | 0 |
| Purchase cost at 31.12 | 15,475 | 0 | 15,475 |
| Accumulated depreciation at 31.12 | 2,234 | 0 | 2,234 |
| Book value at 31.12 | 13,240 | 0 | 13,240 |
| Depreciation | 688 | | |
| Depreciation plan | Straight line | Straight line | |
| Expected useful life | 30 years | 5 years | |

At 31.12.21 the company has no new building contracts.



Grieg Shipping III AS
Notes to the financial statement for 2021

Note 4 Debtors which fall due later than one year

Figures in USD 1 000

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

Note 5 Interest bearing debt and credit facilities

Mortgage loans

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

Covenants

Loan is secured with mortgage and guaranteed by Grieg Shipowning AS. Grieg Shipowning AS has financial covenants including minimum MUSD 25 / 5% of interest bearing debt in liquidity and minimum 25% book equity.

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

Long term liabilities which fall due later than 5 years

Figures in USD 1 000

| | 2021 | 2020 |
|---|---------------|---------------|
| Liabilities to credit institutions | 0 | 0 |
| | 2021 | 2020 |
| Liabilities secured by mortgage (1st priority) | 8,000 | 8,800 |
| <i>Book value of assets pledged as security:</i> | | |
| Vessels | 13,240 | 13,928 |
| New building contracts | | 0 |
| Total | 13,240 | 13,928 |

Note 6 Intercompany balances and transactions with related parties

Figures in USD 1 000

Transactions with related parties

G2 Ocean AS has operated the vessels in a pool on behalf of Grieg Shipping III 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 associated companies | | | | |
| G2 Ocean AS | Associated company | Time charter | 4,220 | 3,575 |

Grieg Shipping III 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 the company's vessel was outsourced to Thome Ship Management, previously held by Grieg Star AS. The ship management service is remunerated through an annual ship management fee. In addition, the company purchases services from Grieg Star AS related to following up various vessel operational and development matters.

| Company | Relation | Type of services | 2021 | 2020 |
|-------------------------|---------------|------------------|------------|------------|
| Grieg Shipholding AS | Group company | Management | 5 | 90 |
| Grieg Maritime Group AS | Group company | Management | 30 | 0 |
| Grieg Star AS | Group company | Management | 82 | 125 |
| Total | | | 117 | 215 |



Grieg Shipping III AS
Notes to the financial statement for 2021

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

| Net financial items | | | | |
|---------------------|---------------|------------------|------------|------------|
| Grieg Shipowning AS | Group company | Interest expense | -63 | -69 |
| Total | | | -63 | -69 |

Balances with group companies and related parties

| Other short-term receivables | | 2021 | 2020 |
|------------------------------|---------------|--------------|--------------|
| Grieg Shipholding AS | Group company | 0 | 0 |
| Grieg Shipowning AS *) | Group company | 1,592 | 1,353 |
| Grieg Shipping II AS | Group company | 67 | 0 |
| Sum | | 1,659 | 1,353 |

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

The balance is posted as accounts receivable.

| Other current liabilities | | 2021 | 2020 |
|---------------------------|---------------|------------|------------|
| Grieg Star AS | Group company | 25 | 15 |
| Grieg Maritime Group AS | Group company | 16 | 0 |
| Grieg Shipholding AS | Group company | 0 | 4 |
| Grieg Star OH Pool AS | Group company | 210 | 35 |
| Grieg International II AS | Group company | 0 | 806 |
| Sum | | 251 | 860 |

Note 7 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 10 000 shares with nominal value of NOK 608 each.

| Shareholders at 31.12 | Number of shares | Ownership |
|-----------------------|------------------|-------------|
| Grieg Shipholding AS | 10,000 | 100% |
| Total shares | 10,000 | 100% |

Note 8 Taxes

Figures in USD 1 000

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

| | 2021 | 2020 |
|--|----------|----------|
| Tax expense consists of: | | |
| Tax payable on taxable income | 0 | 0 |
| Change in deferred tax | 0 | 0 |
| Tax expense | 0 | 0 |
| Tonnage tax (booked as operating cost) | 12 | 11 |



Grieg Shipping III AS
Notes to the financial statement for 2021

| Deferred tax: | | |
|---|-------------|-------------|
| Revaluation account | -81 | -42 |
| Financial losses brought forward | -164 | -123 |
| Basis for deferred tax/deferred tax asset | -246 | -165 |
| | | |
| Deferred tax/deferred tax asset (22%) | -54 | -36 |
| Deferred tax benefit not shown in the balance sheet | 54 | 36 |
| Deferred tax benefit 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.

| Tax payable in the balance sheet: | | |
|--|-----------|-----------|
| Taxable financial income | 0 | 0 |
| Tonnage tax | 12 | 11 |
| Tax payable in the balance sheet | 12 | 11 |

Note 9 Payroll expenses, auditor's fee etc.

Figures in USD 1 000

Payroll expenses, number of employees, remuneration etc.

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

| Auditor's fee | 2021 | 2020 |
|--|-------------|-------------|
| Statutory audit (incl. technical assistance with financial statements) | 7 | 9 |
| Tax advisory fee (incl. technical assistance with tax return) | 1 | 1 |
| Other non-audit services | | |
| Total fees to auditor, excl VAT | 8 | 10 |

Note 10 Financial risk management

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 is at floating interest rate terms, exposing the company to interest rate risk. The company's strategy is to hedge its interest rate exposure by utilizing interest rate swap agreements. Gains and losses arising from interest rate swaps are recognised in the same period as the related interest expense. At 31.12.21 the company had not entered into interest rate swaps agreements.

Foreign exchange risk

The company hedges, from time to time, expenditures in currencies other than USD through forward contracts. At 31.12.21 the company had not entered into hedging through the use of currency swaps.

Note 11 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 Shipping III AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Grieg Shipping III AS (the Company), which comprise the balance sheet as at 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, Sandviksbødene 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 Shipping III 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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The seal is a guarantee for the authenticity
of the document.



Skatteetaten

| | | |
|-------------------------------|----------------------------------|--|
| Vår dato 12.12.2018 | Din dato 26.11.2018 | Saksbehandler Torstein Kinden Helleland |
| 800 80 000 Skatteetaten.no | Din referanse Kari T. Tøpstad | Telefon 22078139 |
| Org.nr 996250318 | Vår referanse 2012/490448 | Postadresse Postboks 9200 Grønland 0134 Oslo |

GRIEG STAR GROUP AS
Postboks 781
5807 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Grieg Shipping III AS, org.nr. 921 196 598

Vi viser til deres brev av 26. november 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Grieg Shipping III AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Grieg Shipping III AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på 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

Grieg Shipping III AS et nytt selskap i Grieg Star Group AS. Alle de øvrige konsernselskapene har tidligere fått dispensasjon til å benytte engelsk språk. Grieg Star Group driver sin virksomhet innenfor internasjonal industriell shipping. Gruppen har egne skip, men benytter i tillegg innleid tonnasje. 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

Efter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk.*

Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet inngår i et konsern hvor de øvrige konsernselskapene har dispensasjon til å benytte engelsk. Konsernets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at konsernet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



| | | |
|-------------------------------|-------------------------------|--|
| 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



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