



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 932 350 467
Organisasjonsform: Aksjeselskap
Foretaksnavn: GRIEG STAR AS
Forretningsadresse: C Sundtsgate 17/19
5004 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: 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: Kari 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, 07.05.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Operating revenue	1	7 971 010	6 310 678
Other income		282 073	281 204
Sum inntekter		8 253 083	6 591 881
Kostnader			
Payroll and social security expenses	8, 10	4 868 822	4 104 545
Other operating expenses	5	2 852 412	2 119 110
Depreciation	2	16 097	16 676
Sum kostnader		7 737 331	6 240 331
Driftsresultat		515 752	351 550
Finansinntekter og finanskostnader			
Interest income		1 625	4 150
Other financial costs			-91
Annen renteinntekt		9 580	7 051
Interest expenses		-54	-107
Sum finansinntekter		11 151	11 003
Gain/loss on foreign exchange		138 934	92 049
Sum finanskostnader		138 934	92 049
Netto finans		-127 782	-81 045
Ordinært resultat før skattekostnad		387 969	270 505
Tax	9	93 198	55 895
Ordinært resultat etter skattekostnad		294 771	214 610
Årsresultat		294 771	214 610
Årsresultat etter minoritetsinteresser		294 771	214 610
Totalresultat		294 771	214 610



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Sum overføringer og disponeringer		294 771	214 610



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	52 124	85 501
Sum immaterielle eiendeler		52 124	85 501
Finansielle anleggsmidler			
Lån til tilknyttet selskap og felles kontrollert virksomhet	3		
Shares in associated companies	3	263 510	263 510
Long term receivable associated companies	4	153 517	71 935
Sum finansielle anleggsmidler		417 027	335 446
Sum anleggsmidler		469 151	420 947
Omløpsmidler			
Varer			
Fordringer			
Fixtures and fittings, other equipment	2		16 097
Other receivables	4	33 690	138 473
Konsernfordringer	5	1 181 181	1 596 935
Sum fordringer		1 214 870	1 735 407
Investeringer			
Total fixed tangible assets			16 097
Sum investeringer			16 097
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.	11	346 337	245 197
Sum bankinnskudd, kontanter og lignende		346 337	245 197
Sum omløpsmidler		1 561 208	1 980 604
SUM EIENDELER		2 030 359	2 417 648



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Total paid-in capital		116 125	116 125
Sum innskutt egenkapital		116 125	116 125
Opptjent egenkapital			
Other equity		454 747	372 067
Udekket tap	9		
Sum opptjent egenkapital		454 747	372 067
Sum egenkapital	6, 6	570 872	488 192
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Long term liabilities		165 132	311 727
Sum annen langsiktig gjeld		165 132	311 727
Sum langsiktig gjeld		165 132	311 727
Kortsiktig gjeld			
Leverandørgjeld		34 541	46 350
Public duties payable		602 833	525 446
Kortsiktig konserngjeld	5	303 502	134 298
Other short term liabilities		353 478	911 635
Sum kortsiktig gjeld		1 294 354	1 617 729
Sum gjeld		1 459 487	1 929 456
SUM EGENKAPITAL OG GJELD		2 030 359	2 417 648



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 668935

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Brønnøysundregistrene, 19.07.2022



Organisasjonsnr: 932 350 467
GRIEG STAR AS

RESULTATREGNSKAP

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Sum overføringer og disponeringer		294 771	214 610



Organisasjonsnr: 932 350 467
GRIEG STAR AS

BALANSE

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital



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Organisasjonsnr: 932 350 467
GRIEG STAR AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
27.30

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



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



GRIEG STAR AS

PROFIT AND LOSS STATEMENT

Revenues	Note	2021	2020
Operating revenue	1	7,971,010	6,310,678
Other income		282,073	281,204
Total revenues		8,253,083	6,591,881
Operating expenses			
Payroll and social security expenses	8, 10	4,868,822	4,104,545
Other operating expenses	5	2,852,412	2,119,110
Depreciation	2	16,097	16,676
Total operating expenses		7,737,331	6,240,331
Operating profit		515,752	351,550
Financial items			
Interest income		1,625	4,150
Interest expenses		-54	-107
Other financial income		9,580	7,051
Other financial costs		0	-91
Gain/loss on foreign exchange		-138,934	-92,049
Net financial items		-127,782	-81,045
Profit before tax		387,969	270,505
Tax	9	93,198	55,895
Profit for the year		294,771	214,610
Sum disponert		294,771	214,610



GRIEG STAR AS

BALANCE AS OF 31.12

ASSETS	Note	2021	2020
FIXED ASSETS			
Intangible fixed assets			
Deferred tax asset	9	52,124	85,501
Total intangible assets		52,124	85,501
Tangible assets			
Fixtures and fittings, other equipment	2	0	16,097
Total fixed tangible assets		0	16,097
Fixed financial assets			
Shares in associated companies	3	263,510	263,510
Long term receivable associated companies	4	153,517	71,935
Total fixed financial assets		417,027	335,446
CURRENT ASSETS			
Accounts receivable			
Receivables from group companies	5	1,181,181	1,596,935
Other receivables	4	33,690	138,473
Total receivables		1,214,870	1,735,407
Bank deposits, cash in hand, etc.	11	346,337	245,197
Total current assets		1,561,208	1,980,604
TOTAL ASSETS		2,030,359	2,417,648



GRIEG STAR AS

BALANCE AS OF 31.12

EQUITY AND LIABILITIES	Note	2021	2020
EQUITY			
Paid-in capital			
Share capital (700 shares a NOK 1.430,-)	7	116,125	116,125
Total paid-in capital		116,125	116,125
Retained earnings			
Other equity		454,747	372,067
Total retained earnings		454,747	372,067
Total equity	6	570,872	488,192
LIABILITIES			
CURRENT LIABILITIES			
Liabilities to group companies	5	303,502	134,298
Accounts payable		34,541	46,350
Public duties payable		602,833	525,446
Other short term liabilities		353,478	911,635
Total current liabilities		1,294,354	1,617,729
LONG TERM LIABILITIES			
Long term liabilities		165,132	311,727
TOTAL EQUITY AND LIABILITIES		2,030,359	2,417,648



GRIEG STAR AS

BALANCE AS OF 31.12

Bergen, 29.03.2022

The Board of Directors of Grieg Star AS

Camilla Grieg
Chair

Annicken G. Kildahl
Board member

Matthew R. C. Duke
Board member

Atle Sommer
CEO



GRIEG STAR AS

NOTES TO THE ANNUAL ACCOUNTS 2021

Note 1 - Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for small entities.

Revenues

Management fee and administrative fee are entered as income at the time of delivery.

Classification and valuation of balance sheet items

Current assets and current liabilities relate to items which mature within one year from the date of purchase. Other items are classified as fixed assets/long-term liabilities. Current assets are valued at the lower of historical cost and fair value. Current liabilities are carried at nominal value at the date of issue. Fixed assets are valued at historical cost, but are written down to recoverable amount in the event of impairment which is not deemed to be temporary.

Intangible fixed 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.

Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur, the effect is distributed over the remaining depreciation period.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to foreign currencies are recognised as gain/loss in the profit-and loss statement.

Pensions

The company has defined contribution plans for its employees. With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made, the company has no further commitments. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree, the contribution can be refund or will reduce future payments.

Investments in other companies

The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases and when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

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 temporary differences which exist between accounting and tax values, and any carry forward 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 carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Cash flow statement

Cash flow statement are prepared according to the indirect method. Accordingly, the cash flow 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 no major exchange rate risk be converted into a known amount and maturing less than three months from the transaction date.



Note 2 - Fixed assets

Tangible assets	Office machines	Machinery/inventory	Total
Purchase cost at 01.01	50,511	6,367	56,878
Additions	-	-	-
Disposals	-	-	-
Purchase cost 31.12.	50,511	6,367	56,878
Accumulated depreciation at 31.12	50,511	6,367	56,878
Book value at 31.12	0	0	0
Depreciation	14,682	1,415	16,097
Depreciation period	3	5	
Depreciation plan	Linear	Linear	

Annual lease of fixed assets not posted in the balance sheet

Asset	Lease period	Annual lease
Office (Grieg Gaarden and Aker Brygge)	10 years	263,520
Garage	8 years	13,835

Note 3 - Investments in shares

Investments in shares, associated companies	Ownership	Book value
Incentra (co-operative)	2.7 %	2,438
Star Blue Holding Corp	25%	9,761
Grieg Star Philippines Inc.	100%	200,000
Grieg Philippines Inc.	25%	51,311
Book value 31.12		263,510

Note 4 - Receivables

Short term receivables	2021	2020
Other short term receivables	33,690	52,896
Total other receivables	33,690	52,896

Receivables maturing later than one year	2021	2020
Employee loan	83,406	85,576
Long term receivable group company	53,395	55,190
Long term receivable associated company	16,716	16,745
Total long term receivables	153,517	157,511



Note 5 - Intra-group accounts

Office services from the parent company, Grieg Shipholding AS, is primarily related to administrative services and other office services. From 01.04.21 annual administration fee is paid to Grieg Maritime Group AS. Technical management fee and administrative fee is mainly related to the shipowning companies Grieg Shipping II AS, Grieg International II AS, Grieg Shipping III, Grieg Star Bulk AS, Griegmaas Supramax AS and Griegmaas Ultramax AS.

	2021	2020		
Operating income				
Technical management	4,749,981	5,414,211		
Administrative management	3,173,111	860,510		
Administration fee vessels	282,073	281,204		
Other income	47,919	35,956		
Operating expenses				
Grieg Shipholding AS, office and garage hire	277,355	287,458		
Grieg Shipholding AS, administrative services	935,413	1,190,431		
Grieg Maritime Group AS, administrative services	1,062,390	0		
Group contribution				
Grieg Shipowning AS	-	-		
Grieg Star Group AS	-	-		
Receivables from group companies				
Grieg Shipping II AS	Group company	580,425	356,515	
Grieg International II AS	Group company	176,656	108,525	
Grieg Shipping III AS	Group company	25,285	15,470	
Grieg Group Recourses AS	Group associated company	-	70	
Grieg Star Bulk AS	Group company	34,016	-	
Griegmaas AS	Group company	17,550	-	
Grieg Ultramax AS	Group company	52,650	-	
Grieg Shipholding AS	Group company	Intra group bank *)	294,599	1,116,355
Total		1,181,180	1,596,935	

*) The Group has an ICP (Internal Cash Pool) solution where Grieg Shipholding AS is the owner of the solution. The amount listed here is Grieg Shipholding's bank account which is a part of the ICP. In Grieg Shipholding AS this amount is shown as bank deposits.

	2021	2020	
Liabilities to group companies			
Grieg Shipping II AS	Group company	-	-
Grieg International II AS	Group company	-	-
Grieg Star Bulk AS	Group company	-	-
Grieg Star 2017 AS (**)	Group company	271,912	-
Grieg Group Resources AS	Related	-	-
Grieg Gaarden AS	Related	-	-
Grieg Shipholding AS	Group company	-	457,071
Grieg Philippines	Related	-	-
Grieg Star Philippines AS	Related	-	-
Grieg International AS	Associated	-	-
Grieg Shipowning AS	Group company	-	134,298
Grieg Maritime Group AS	Group company	31,590	-
Grieg Star Shipping AS	Group company	-	-
Grieg Star Shipping AS VCR	Group company	-	-
Total		303,502	591,369

(**) USD 271 912 is related to group contribution.



Note 6 - Equity

Equity movements	Share capital	Other equity	Total
Equity at 01.01	116,125	372,067	488,192
Profit for the year		294,771	294,771
Dividend			0
Group contribution - net		-212,091	-212,091
Equity at 31.12.	116,125	454,747	570,872

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	Number	Nominal amount	Value
Shares	700	166	116,125
Shareholders at 31.12.	Number		Owner-ship
Grieg Shipholding AS	700		100%

Note 8 - Pensions

The company has defined contribution plans for all employees.
The pension expenses for 2021 are disclosed in note 10.

Note 9 Taxes

Deferred tax

Temporary differences	2021	2020
Fixed assets	(38,981)	(42,998)
Shares in subsidiaries	(32,815)	(33,919)
Receivables	(165,132)	(311,727)
Basis for deferred tax assets	(236,928)	(388,644)
Deferred tax assets/deferred tax	(52,124)	(85,502)
Deferred tax/deferred tax assets in the accounts	(52,124)	(85,502)



Basis for tax charge, change in deferred tax and payable tax

Profit before tax	387,969	270,505
Permanent differences	23,019	-1,682
Basis of tax charge for the year	410,988	268,823
Other temporary differences	-139,077	-134,525
Group contribution given	-271,912	-134,298
Taxable income (basis for tax payable in the balance sheet)	0	0

Distribution of the tax expenses

Tax payable (22%) of basis for taxes payable in the profit and loss account	59,821	29,546
Under/over provision for tax payable	0	0
Total payable tax	59,821	29,546
Change in provision	0	0
Change in deferred tax	33,377	26,349
Change in deferred tax percentage	0	0
Total tax expense	93,198	55,895

Tax payable in the accounts

Tax payable	59,821	29,546
Tax effect of group contribution	(59,821)	(29,546)
Tax payable in the accounts	0	0

Note 10 Payroll expenses, number of employees, remuneration etc.

Payroll expenses	2021	2020
Salaries	3,922,418	3,240,889
Employer's national insurance contribution	610,188	510,587
Pension costs	303,274	276,865
Other remuneration	32,942	76,205
Total	4,868,822	4,104,545

The average number of employees over the year was: 27.3 27.5

No loans or loan security have been given to the managing director, the chair of the board of directors or any related parties. No loans or loan security has been given which individually correspond to more than 5% of the company's equity.

No fees to the company's board were expensed in 2021.

Auditor's fee	2021	2020
- Statutory audit (including technical assistance accounting)	12,185	10,105
- taxation advice	1,141	2,964
- other non-audit services		3,849
Total fee to auditor excl. v.a.t	13,326	16,917

Note 11 Restricted bank deposits

	2021	2020
Restricted deposits on the tax deduction account	346,337	245,197

Note 12 Public subsidies

	2021	2020
Skattefunn		21,641





To the General Meeting of Grieg Star AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Grieg Star AS (the Company), which comprise the balance as at 31 December 2021, the profit and loss 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 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.

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.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Grieg Star AS



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)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

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

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