



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	911 703 033
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BEL SHIP I AS
Forretningsadresse:	Strandveien 50 1366 LYSAKER

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	Sunniva Isabelle Kopperstad
Dato for fastsettelse av årsregnskapet:	30.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 30.07.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Driftskostnader		17 776	537
Sum kostnader		17 776	537
Driftsresultat		-17 776	-537
Finansinntekter og finanskostnader			
Annen renteinntekt		434 767	416
Sum finansinntekter		434 767	416
Nedskrivning finansielle eiendeler		0	4 706 996
Annen rentekostnad		430 322	0
Andre finansposter		490	5 594
Sum finanskostnader		430 812	4 712 590
Netto finans		3 955	-4 712 174
Ordinært resultat før skattekostnad		-13 821	-4 712 711
Ordinært resultat etter skattekostnad		-13 821	-4 712 711
Årsresultat		-13 821	-4 712 711
Overføringer og disponeringer			
Overføringer fra annen egenkapital		-13 821	-4 712 711
Sum overføringer og disponeringer		-13 821	-4 712 711



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		170 570 741	47 202 508
Lån til foretak i samme konsern		6 131 457	0
Sum finansielle anleggsmidler		176 702 198	47 202 508
Sum anleggsmidler		176 702 198	47 202 508
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		42 055	0
Konsernfordringer		4 763 608	4 951 306
Sum fordringer		4 805 663	4 951 306
Bankinnskudd, kontanter og lignende			
Bankinnskudd		41 464	39 704
Sum bankinnskudd, kontanter og lignende		41 464	39 704
Sum omløpsmidler		4 847 127	4 991 010
SUM EIENDELER		181 549 325	52 193 518
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		27 805 919	27 598 000
Overkurs		118 415 749	0
Sum innskutt egenkapital		146 221 668	27 598 000



Balanse

Beløp i: USD	Note	2023	2022
Opptjent egenkapital			
Opptjent egenkapital		0	-4 605 544
Sum opptjent egenkapital		0	-4 605 544
Sum egenkapital		146 221 668	22 992 456
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		29 200 000	29 200 000
Sum annen langsiktig gjeld		29 200 000	29 200 000
Sum langsiktig gjeld		29 200 000	29 200 000
Kortsiktig gjeld			
Leverandørgjeld		2 457	0
Skyldige offentlige avgifter		0	1 062
Kortsiktig konserngjeld		6 125 200	0
Sum kortsiktig gjeld		6 127 657	1 062
Sum gjeld		35 327 657	29 201 062
SUM EGENKAPITAL OG GJELD		181 549 325	52 193 518



BEL SHIP I AS

Financial statements 2023

The Board of Directors' report for 2023

Bel Ship I AS is a wholly owned subsidiary of Belships Shipholding AS. The purpose of the company is shipping related activities through participation in other companies. The company was founded 6 March 2013 and has its main office in Oslo, Norway.

The company has no employees and is managed by the parent company, Belships ASA. The company does not conduct in any business that pollutes the external environment. Also, the company does not engage in research and development related activities.

The company's statement according to the Transparency Act is available on www.belships.com.

The company's 2023 income comprises interest income from cash holdings. Net result for the year amounted to USD -13 821. The Board considers the financial position of the company to be strong. At the end of the year, the company had a book equity share of 84%, a large increase from 2022, due to capital increases during the year.

The company is exposed to financial risks, mainly through ownership of nine shipowning companies. The value of these companies fluctuates in accordance with the value of Ultramax and Supramax vessels, which in turn is driven by the development in dry bulk freight rates.

The forward freight market for Ultramax and Supramax vessels are significantly above break-even level.

Belships ASA has taken out liability insurance that covers potential liabilities up to NOK 100m for the board of directors in Bel Ship I AS.

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. Also, the Board confirms that the assumption of going concern is present.

Oslo, 30 June 2024
Bel Ship I AS


Lars Christian Skarsgård
Chairman


Yngve Aslaksen Gram
Board member

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BEL SHIP I AS

Financial statements 2023

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

<i>Amounts in USD</i>	<i>Note</i>	2023	2022
Operating income and expenses			
Other operating expenses	2,5	-17 776	-537
Total operating expenses		-17 776	-537
Operating result		-17 776	-537
Financial income and expenses			
Interest income		434 767	416
Interest expenses		-430 322	0
Write-down of shares in subsidiaries	3	0	-4 706 996
Other financial items		-490	-5 594
Net financial items		3 955	-4 712 174
Operating result before tax		-13 821	-4 712 711
Tax on ordinary result	4	0	0
Ordinary result before tax		-13 821	-4 712 711
Brought forward			
Allocated to/from other equity		13 821	4 712 711
Net brought forward		13 821	4 712 711

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BEL SHIP I AS

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BALANCE SHEET AS AT 31 DECEMBER

<i>Amounts in USD</i>	<i>Note</i>	2023	2022
ASSETS			
Non-current assets			
Financial assets			
Investments in subsidiaries	3	170 570 741	47 202 508
Intercompany loan		6 131 457	0
Total non-current assets		176 702 198	47 202 508
CURRENT ASSETS			
Intercompany	5	4 763 608	4 951 305
Other current receivables		42 055	0
Cash and bank deposits	6	41 464	39 704
Total current assets		4 847 128	4 991 009
Total assets		181 549 325	52 193 518
EQUITY AND LIABILITIES			
Paid-up equity			
Share capital	7	27 805 919	27 598 000
Share premium		118 415 749	0
Total paid-up equity		146 221 668	27 598 000
Retained equity			
Other equity		0	-4 605 544
Total equity	8	146 221 668	22 992 456
LIABILITIES			
Non-current liabilities			
Loan from group company	5	29 200 000	29 200 000
Current liabilities			
Public duties payable		0	1 063
Trade creditors		2 458	0
Intercompany		6 125 200	0
Total current liabilities		6 127 658	1 063
Total liabilities		35 327 658	29 201 063
Total equity and liabilities		181 549 325	52 193 518

Oslo, 30 June 2024
Bel Ship I AS


Lars Christian Skarvåg
Chairman


Yngve Aslaksen Gram
Board member



BEL SHIP I AS

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CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	2023	2022
<i>Amounts in USD</i>		
Cash flow from operations		
Profit/Loss before income taxes	-13 821	-4 712 711
Write-down of shares in subsidiaries	3 0	4 706 996
Financial items	0	0
Change in other current items	-265 922	1 333
Net cash flow from operations	-279 743	-4 382
Cash flow from investments		
Shares in subsidiary	3 0	-30 242
Net cash flow from investments	0	-30 242
Cash flow from financing		
Change in intercompany balances	5 20 209	52 085
Net cash flow from financing	20 209	52 085
Net change in cash and cash equivalents	-259 534	17 461
Cash and cash equivalents at beginning of period	39 704	22 244
Cash from merger	261 294	0
Cash and cash equivalents at end of period	41 464	39 704



BEL SHIP I AS

Financial statements 2023

NOTES TO THE FINANCIAL STATEMENTS 2023

Note 1 Accounting principles

The accounts are prepared in accordance with Norwegian Generally Accepted Accounting Principles (NGAAP).

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 or 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.

Consolidation

Pursuant to §3-7 of the Accounting Act, the company has used the exception rule for the preparation of consolidated accounts. The ultimate parent company, Belships ASA, prepares the consolidated accounts. The consolidated accounts can be obtained on www.belships.com.

Classification 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 costs

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, public 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 asset. Interest expense incurred in connection with the production of fixed assets is recognised in the balance sheet.

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Currency

The company's functional currency is USD. All figures are presented in this currency.

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 sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Liquid assets include cash, bank deposits (restricted and unrestricted) and other short-term investments which can be converted to cash within 3 months. For restricted deposits, see note 6.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits and other short-term and in particular liquid

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investments to be redeemed within 3 months. Cash and cash equivalents are recognised at amortised cost in the balance sheet.

Liabilities

Liabilities, except for certain liability provisions, are recognised in the balance sheet at nominal amount.

Taxes

The company is subject to the Norwegian shipping corporate taxation. According to this legislation, net income from the shipping operation is not taxable. Instead, the company pays a tonnage tax which is based on the size of the ships. This tax is taken into the accounts as other operating expenses. Finance income is taxable by the regular income tax act; however only a portion of the finance expenses and foreign currency exchange rate gain/loss is deductible.

The tax charge is matched with the net pre-tax income. Tax related to equity transactions, such as group contribution, is booked against equity.

The tax charge in the income statement includes both payable taxes for the period and changes in deferred taxes. The tax charge is split on ordinary net income and the effect of principle changes and corrections of incorrect tax basis. Deferred tax liabilities and deferred tax assets which may be shown in the balance-sheet, are presented net.

Note 2 Payroll expenses, number of employees, remunerations, loans to employees, etc.

The company has no employees and is managed by Belships ASA. No loans/securities have been granted to the Board chairman or other related parties.

Expensed audit fee (VAT not included)	2023	2022
Statutory audit	6 192	2 699
Other statutory attestation	4 386	0
Tax advice and other assistance	2 830	1 775
Total audit fees	13 408	4 474

Note 3 Subsidiaries

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Acquisition cost	Equity 2023	Result 2023	Balance sheet value
BelSouth AS	Oslo	100 %	15 568 154	19 252 178	3 313 230	15 568 154
Belinda AS	Oslo	100 %	18 486 336	19 960 606	1 459 666	18 486 336
Belmont AS	Oslo	100 %	15 720 431	17 862 117	3 253 665	15 720 431
Belatlantic AS	Oslo	100 %	15 973 733	19 114 636	1 231 282	15 973 733
Belhaven AS	Oslo	100 %	12 988 269	17 300 957	3 195 390	12 988 269
Beltiger AS	Oslo	100 %	12 942 218	19 468 173	3 527 117	12 942 218
Beltide AS	Oslo	100 %	21 164 737	25 752 836	-64 535	21 164 737
Belfriend AS	Oslo	100 %	18 847 462	26 121 217	2 278 043	18 847 462
Belnippon AS	Oslo	100 %	19 810 381	17 463 804	93 302	19 810 381
Belvedere Ship AS	Oslo	100 %	10 104	-66 159	-292 437	10 104
Belafonte Ship AS	Oslo	100 %	19 058 917	16 974 016	-784 901	19 058 917
Balance sheet value 31 December 2023			199 204 380	199 204 380	17 209 821	170 570 741

Equity in subsidiaries exceed acquisition cost when taken into account market value of vessels owned that is higher than their balance sheet value.

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Financial statements 2023

Pursuant to §3-7 of the Accounting Act, the company has used the exception rule for the preparation of consolidated accounts. The ultimate parent company, Belships ASA, prepares the consolidated accounts. The consolidated accounts can be obtained on www.belships.com.

Note 4 Taxes

Tax expense	2023	2022
Interest income	451 535	406
Other financial income	748	0
Taxable income /deductible loss from currency gain/loss	336 369	-995 207
Interest expense	-102 269	0
Other financial cost	-887	26
Basis for taxable income	685 495	-994 775
Tax expense 22 %	0	0
Payable tax in the balance sheet	2023	2022
Payable tax on this year's result	0	0
Total payable tax in the balance sheet	0	0

Tax base tax of losses carry forward and limitation of interest deduction	2 045 522	1 179 610
Net effect of losses carry forward, not recognised in balance sheet	450 015	259 514

The company is subject to the Norwegian shipping company tax system.

Note 5 Related parties

Bel Ship I AS has paid USD 4 527 in accounting fee to Belships ASA. The fee is allocated to the subsidiaries with a mark-up of a total of USD 11 020. The amount has been entered as a reduction of the administration costs.

Non-current debt					
Company	Relationship	Country	2023	2022	
Belships Lighthouse AS	Group company	Norway	29 200 000	29 200 000	
Total			29 200 000	29 200 000	

The loan is not carrying any interest, and repayment is made according to further instructions from Belships Lighthouse AS. The loan is due 12 months after a demand for repayment from Lender.

No interest is calculated on current intercompany balances, as these items are only considered as ordinary operating balances.

Note 6 Restricted bank deposits

The company has no restricted bank deposits.

Note 7 Share capital and shareholder information

The share capital of USD 27 805 919 consists of 148 000 shares with nominal value of USD 187,88 each.

List of shareholders as at 31 December 2023	Number of shares	Ownership
Belships Shipholding AS	148 000	100 %
Total	148 000	100 %

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Note 8 Equity

	Share capital	Share premium	Other retained equity	Total
Equity as at 31 December 2022	27 598 000	0	-4 605 544	22 992 456
Capital increase	207 919	129 160 314	0	129 368 233
Group contribution	0	-6 125 200	0	-6 125 200
Net result for the year	0	-4 619 365	4 605 544	-13 821
Equity as at 31 December 2023	27 805 919	118 415 749	0	146 221 668

Note 9 Subsequent events

Belships has entered into an agreement of selling the vessels Beltide and Belfriend and delivery will take place within September 30th, 2024. The gain on sale of each vessel is about USD 3 million.



To the General Meeting of Bel Ship I AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Bel Ship I AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 2023, 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 (management) is 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

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.

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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>

Stavanger, 30 June 2024
PricewaterhouseCoopers AS

Tom Notland
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Notland, Tom	BANKID	2024-07-03 09:41

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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 15.09.2014	Vår dato 23.09.2014
Telefon 22078139	Deres referanse Janh Erik Sivertsen	Vår referanse 2014/651003

LIGHTHOUSE SHIPHOLDING AS
c/o Kontrari AS
Postboks 356
4379 EGRERSUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Lighthouse Shipholding AS, org. nr. 911 703 033

Det vises til deres brev av 15. september 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Lighthouse Shipholding AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Lighthouse Shipholding AS 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.

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

Lighthouse Shipholding AS er eiet av fem aksjonærer hvorav fire er utenlandske. Samtlige eiere er erfarne shipping aktører. Selskapets virksomhet består av å eie og leie ut skip. Selskapet opererer i en internasjonal bransje der kundene er utenlandske. Selskapets kommersielle og tekniske management er hjemmehørende i utlandet. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Arbeidsspråket er engelsk og all intern rapportering foregår 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."

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

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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 er eiet av fem aksjonærer hvorav fire er utenlandske. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer