



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 918 052 704  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GREEN LNG SERVICES AS  
Forretningsadresse: Olav Vs gate 1  
0161 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Pål Leo Eckbo  
Dato for fastsettelse av årsregnskapet: 26.09.2022

### 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, 25.07.2023



### Resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue			70 000
<b>Sum inntekter</b>			<b>70 000</b>
<b>Kostnader</b>			
Employee benefits expense	8		
Other expenses	4, 8	76 068	308 178
<b>Sum kostnader</b>		<b>76 068</b>	<b>308 178</b>
<b>Driftsresultat</b>		<b>-76 068</b>	<b>-238 178</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	3	360 727	362 290
Annen renteinntekt			1
Other financial income		4 341	29 582
<b>Sum finansinntekter</b>		<b>365 068</b>	<b>391 873</b>
Rentekostnad til foretak i samme konsern	3	175 747	123 411
Annen rentekostnad		839	847
Other financial expenses		8 167	34 715
<b>Sum finanskostnader</b>		<b>184 753</b>	<b>158 972</b>
<b>Netto finans</b>		<b>180 314</b>	<b>232 901</b>
<b>Ordinært resultat før skattekostnad</b>		<b>104 246</b>	<b>-5 278</b>
Income tax expense	7		
<b>Ordinært resultat etter skattekostnad</b>		<b>104 246</b>	<b>-5 278</b>
<b>Årsresultat</b>		<b>104 246</b>	<b>-5 278</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>104 246</b>	<b>-5 278</b>
<b>Totalresultat</b>		<b>104 246</b>	<b>-5 278</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Udekket tap		104 246	-5 278
<b>Sum overføringer og disponeringer</b>	<b>5</b>	<b>104 246</b>	<b>-5 278</b>



### Balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Patents and intellectual property rights	1	396 585	351 345
Utsatt skattefordel	7		
<b>Sum immaterielle eiendeler</b>		<b>396 585</b>	<b>351 345</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2	20 609	20 609
Investering i annet foretak i samme konsern	2		
Lån til foretak i samme konsern	3	5 194 670	4 814 932
<b>Sum finansielle anleggsmidler</b>		<b>5 215 279</b>	<b>4 835 541</b>
<b>Sum anleggsmidler</b>		<b>5 611 864</b>	<b>5 186 886</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		42 026	23 552
Konsernfordringer	3	45 530	30 017
<b>Sum fordringer</b>		<b>87 557</b>	<b>53 569</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	9	559	4 431
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>559</b>	<b>4 431</b>
<b>Sum omløpsmidler</b>		<b>88 115</b>	<b>58 000</b>
<b>SUM EIENDELER</b>		<b>5 699 979</b>	<b>5 244 886</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Share capital	6	19 164	19 164
Beholdning av egne aksjer		-2 675	-2 675
Overkurs		4 432 828	4 432 828
<b>Sum innskutt egenkapital</b>		<b>4 449 317</b>	<b>4 449 317</b>
<b>Opptjent egenkapital</b>			
Udekket tap		666 072	770 318
<b>Sum opptjent egenkapital</b>		<b>-666 072</b>	<b>-770 318</b>
<b>Sum egenkapital</b>	5	<b>3 783 245</b>	<b>3 678 999</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		
<b>Annen langsiktig gjeld</b>			
Long term liabilities to related parties	3	626 116	292 401
<b>Sum annen langsiktig gjeld</b>		<b>626 116</b>	<b>292 401</b>
<b>Sum langsiktig gjeld</b>		<b>626 116</b>	<b>292 401</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		25 827	171 142
Tax payable	7		
Kortsiktig konserngjeld	3	1 264 792	1 092 170
Other current liabilities			10 174
<b>Sum kortsiktig gjeld</b>		<b>1 290 618</b>	<b>1 273 487</b>
<b>Sum gjeld</b>		<b>1 916 734</b>	<b>1 565 887</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>5 699 979</b>	<b>5 244 886</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 933398

**Enheten**

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: GREEN LNG SERVICES AS  
Forretningsadresse: Olav Vs gate 1  
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Morselskap i konsern: Ja  
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**Regnskapsregler**

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Pål Leo Eckbo  
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**Grunnlag for avgivelse**

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Brønnøysundregistrene, 04.10.2022



Organisasjonsnr: 918 052 704  
GREEN LNG SERVICES AS

## RESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue			70 000
<b>Sum inntekter</b>			<b>70 000</b>
<b>Kostnader</b>			
Employee benefits expense	8		
Other expenses	4, 8	76 068	308 178
<b>Sum kostnader</b>		<b>76 068</b>	<b>308 178</b>
<b>Driftsresultat</b>		<b>-76 068</b>	<b>-238 178</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	3	360 727	362 290
Annen renteinntekt		4 341	1
Other financial income			29 582
<b>Sum finansinntekter</b>		<b>365 068</b>	<b>391 873</b>
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<b>Ordinært resultat før skattekostnad</b>		<b>104 246</b>	<b>-5 278</b>
Income tax expense	7		
<b>Ordinært resultat etter skattekostnad</b>		<b>104 246</b>	<b>-5 278</b>
<b>Årsresultat</b>		<b>104 246</b>	<b>-5 278</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>104 246</b>	<b>-5 278</b>
<b>Totalresultat</b>		<b>104 246</b>	<b>-5 278</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		104 246	-5 278
<b>Sum overføringer og disponeringer</b>	5	<b>104 246</b>	<b>-5 278</b>



Organisasjonsnr: 918 052 704  
GREEN LNG SERVICES AS

## BALANSE

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<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
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<b>Sum anleggsmidler</b>		<b>5 611 864</b>	<b>5 186 886</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		42 026	23 552
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<b>SUM EIENDELER</b>		<b>5 699 979</b>	<b>5 244 886</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6	19 164	19 164
Beholdning av egne aksjer		-2 675	-2 675
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<b>Sum innskutt egenkapital</b>		<b>4 449 317</b>	<b>4 449 317</b>



<b>Opptjent egenkapital</b>			
Udekket tap		666 072	770 318
<b>Sum opptjent egenkapital</b>		<b>-666 072</b>	<b>-770 318</b>
<b>Sum egenkapital</b>	<b>5</b>	<b>3 783 245</b>	<b>3 678 999</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		
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Long term liabilities to related parties	3	626 116	292 401
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>5 699 979</b>	<b>5 244 886</b>



Organisasjonsnr: 918 052 704  
GREEN LNG SERVICES 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:  
0.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



To the General Meeting of Green LNG Services AS

## Independent Auditor's Report

### Qualified Opinion

We have audited the financial statements of Green LNG Services AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, comply with applicable statutory requirements, and
- the financial statements, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, 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 Qualified Opinion

Green LNG Services AS "Non-current Assets" are recognized at USD 5 611 864 in the balance sheet per 31 December 2021. These assets comprise "Loan to group companies", "Investments in Subsidiaries" and "Patents and intellectual property rights". We have not been able to obtain sufficient and appropriate audit evidence to support that the fair value of these assets equal or exceeds the book value with reference to the accounting standard NRS (F) – Nedskrivning av anleggsmidler ("Impairment of fixed assets"). Consequently, we have not been able to establish whether these amounts would require adjustment.

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.

### Material Uncertainty Related to Going Concern

We draw attention to the notes in the financial statements, which indicates that the Company in order to service its debts and to meet general working capital requirements, is dependent on negotiating sale

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PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
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 - Green LNG Services AS



of assets, new loans, equity issuance or a combination of these measures. As no conclusions have yet been reached, management indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. We emphasize that the financial statements do not reflect impairment charges that may occur should the Company not succeed with the planned measures. Our opinion is not modified in respect of this matter.

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### *Other Matters*

The company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

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### *Responsibilities of the Board of Directors for the Financial Statements*

The Board of Directors (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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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### *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>

Oslo, 9 September 2022

**PricewaterhouseCoopers AS**

Sjur Hølseter

State Authorised Public Accountant

(2)



## INCOME STATEMENT

### GREEN LNG SERVICES AS

		USD	USD
	Note	2021	2020
Revenue		0	70 000
<b>Total income</b>		<b>0</b>	<b>70 000</b>
Other expenses	4, 8	76 068	308 178
<b>Total expenses</b>		<b>76 068</b>	<b>308 178</b>
<b>Operating loss</b>		<b>-76 068</b>	<b>-238 178</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income from group companies	3	360 727	362 290
Other interest income		0	1
Other financial income		4 341	29 582
Interest expense to group companies	3	175 747	123 411
Other interest expenses		839	847
Other financial expenses		8 167	34 715
<b>Net financial items</b>		<b>180 314</b>	<b>232 901</b>
<b>Profit/-Loss before taxes</b>		<b>104 246</b>	<b>-5 278</b>
Income tax expense	7	0	0
<b>Net profit or loss for the year</b>		<b>104 246</b>	<b>-5 278</b>
<b>Net profit or loss</b>		<b>104 246</b>	<b>-5 278</b>
<b>COVERAGE OF THE LOSS OF THE YEAR</b>			
Coverage of loss brought forward		104 246	0
Loss brought forward		0	5 278
<b>Total</b>	5	<b>104 246</b>	<b>-5 278</b>



## BALANCE SHEET

### GREEN LNG SERVICES AS

		USD	USD
ASSETS	Note	2021	2020
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Patents and intellectual property rights	1	396 585	351 345
<b>Total intangible assets</b>		<b>396 585</b>	<b>351 345</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Investments in subsidiaries	2	20 609	20 609
Loan to group companies	3	5 194 670	4 814 932
<b>Total non-current financial assets</b>		<b>5 215 279</b>	<b>4 835 541</b>
<b>Total non-current assets</b>		<b>5 611 864</b>	<b>5 186 886</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Other short-term receivables		42 026	23 552
Receivables and accrued interest from group companies	3	45 530	30 017
<b>Total receivables</b>		<b>87 557</b>	<b>53 569</b>
Cash and cash equivalents	9	559	4 431
<b>Total current assets</b>		<b>88 115</b>	<b>58 000</b>
<b>Total assets</b>		<b>5 699 979</b>	<b>5 244 886</b>

**BALANCE SHEET**

## GREEN LNG SERVICES AS

		USD	USD
EQUITY AND LIABILITIES	Note	2021	2020
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	6	19 164	19 164
Own shares		-2 675	-2 675
Share premium reserve		4 432 828	4 432 828
<b>Total paid-up equity</b>		<b>4 449 317</b>	<b>4 449 317</b>
<b>RETAINED EARNINGS</b>			
Accumulated deficit		-666 072	-770 318
<b>Total retained earnings</b>		<b>-666 072</b>	<b>-770 318</b>
<b>Total equity</b>	<b>5</b>	<b>3 783 245</b>	<b>3 678 999</b>
<b>LIABILITIES</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
Long term liabilities to related parties	3	626 116	292 401
<b>Total non-current liabilities</b>		<b>626 116</b>	<b>292 401</b>
<b>CURRENT LIABILITIES</b>			
Trade payables		25 827	171 142
Liabilities and accrued interest to related parties	3	1 264 792	1 092 170
Other current liabilities		0	10 174
<b>Total current liabilities</b>		<b>1 290 618</b>	<b>1 273 487</b>
<b>Total liabilities</b>		<b>1 916 734</b>	<b>1 565 887</b>
<b>Total equity and liabilities</b>		<b>5 699 979</b>	<b>5 244 886</b>

Oslo, 07.09.2022

The board of Green Lng Services AS

paul.leo.eckbo (Sep 8, 2022 15:42 GMT+2)

Pål Leo Eckbo

chairman of the board

peter.mellbye (Sep 9, 2022 10:11 GMT+2)

Peter Mellbye

member of the board

Karin Sigrud Thorburn

member of the board



## **GREEN LNG SERVICES AS**

## **NOTES 2021**

### **Formation and operations of the Company**

Green LNG Services AS (GLS) is a Norwegian Limited Liability Company governed by the laws and regulations of Norway. The company has invested in the MPEH Deep Water Port license, the MPEH Storage Assets and the intellectual property rights and patents for the Liqui-Max™ Vessel (LMV) concept. The company's strategy is to own and operate LMVs worldwide. The LMV is used for coastal liquefaction storage and offloading of liquified natural gas ("CLSO") projects. The company intends to develop through its subsidiaries, the Main Pass Energy Hub™ in Louisiana, USA, a coastal liquefaction offloading project with major oil & gas developers and offtakers. The company intends to use the MPEH site for export of gas with compressed natural gas, CNG, vessels

The work for the GLS group is done by consultants with agreements with GLS Ltd and MPEH LLC, and where GLS AS funds expenses through loans to GLS Ltd and MPEH LLC.

The development of the Main Pass Energy Hub™ will be supported by key suppliers to be contracted. The GLS group has a MoU with Technip Energies for this development. Further development of the Liqui-Max™ technology will be performed through Global LNG Services Ltd., a related party, under the IP purchase agreement.

On 30 June 2017, the company entered into an agreement to purchase Intellectual property ("IP") rights referred to as "Liqui-Max™" from Global LNG Services Ltd. The purchase price includes an option to purchase ordinary shares at an exercise price of NOK 0.01 per share, see note 6, and a consideration contingent on certain future events, with a total consideration of up to USD 110 million and agreed upon expenses.

### **GOING CONCERN**

The financial statements have been prepared on a going concern basis. The company has overdue debt and these matters represent a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, management is in the process of raising funding for the expected cash requirements of the Company over the next two years. The management will also on an ongoing basis consider the ability to increase debt in order to maintain a going concern.

The company has concluded to sell the MPEH Storage Assets which the Company owns through its subsidiary MPEH Storage LLC in the US. Management has noted an increase in the demand for storage facilities following Covid-19. Management also acknowledges the inherent risk that a sales transaction may be significantly delayed due to the Covid-19.

Management and the Board of Directors believe that the company will be able to meet its anticipated liquidity requirements for at least the next twelve months as of the date of these financial statements with reference to the measures undertaken.

The current value of the company and the underlying loans and investments are dependent on achieving development goals and being successful in commercial strategies. Should the company not be successful, the value of assets may be significantly impaired.

### **ACCOUNTING PRINCIPLES**

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

### **USE OF ESTIMATES**

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



## **GREEN LNG SERVICES AS**

## **NOTES 2021**

### **REVENUE**

The revenue is related to hired consultants mainly from related parties and the revenue is recognized in the same period as the revenue is earned.

### **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, 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.

### **INTANGIBLE ASSETS**

Expenses for other intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. R&D expenses in the balance sheet are depreciated on a straight-line basis over the asset's expected useful life.

### **INVESTMENTS IN SUBSIDIARIES**

Except for short term investments in listed shares, 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 is reflected as financial income when it has been approved.

### **DEBTORS**

Trade debtors are recognized 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.

Other debtors, both current and long term, are recognized at the lower of nominal and net realizable value. Net realizable value is the present value of estimated future payments. When the effect of a write-down is insignificant for accounting purposes this is not recorded. Provisions for bad debts are valued the same way as for trade debtors.

### **FOREIGN CURRENCY TRANSACTION**

Gains and losses from foreign currency transactions, including intercompany transactions that are not of a long-term nature, are recognized in earnings.

### **LIABILITIES**

Liabilities, with the exception of certain liability provisions, are recognized in the balance sheet at nominal



amount.

**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 carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.



## GREEN LNG SERVICES AS

NOTES 2021

### Note 1 Intangible assets

	<b>Patents</b>
Purchase cost as at 01.01.2021	351 345
Additions	45 239
Disposals	0
<b>Book value as at 31.12.2021</b>	<b>396 585</b>
Accumulated depreciation	0

The company has capitalized cost related to patents and patents under development. The technology that the patents relate to have not yet started to generate a cash flow. As such, no depreciation has been recognized.

On June 30th 2017, the company entered into an agreement to purchase the intellectual property and contractual rights of Global LNG Services Ltd (GLS LTD), a Bermuda limited company. The agreement was renewed on 16 December 2019. In the agreement GLS LTD was provided the right to purchase options in the company and the company would be required to pay, in settlement, \$ 10 million contingent on final investment decision for Main Pass Energy HUB™ project or an equivalent project, plus a variable component of \$2 million pr MTPA during the first two years for the first two LMVs deployed, following LNG production start-up.

The consideration options and the contingent consideration has been recognized at USD zero, and as such no intangible asset or liabilities were recognized. Management has concluded that the terms of the options fall within a reasonable range of the fair market value of the options granted. Further, management has concluded that due to the status of the development of the acquired technology, it is not likely that payment of the contingent considerations will take place, and as such no liabilities have been recognized as of 31 December 2021.

The contingent consideration depends, among other things, on the success of Global LNG Services Ltd. to support the company in developing the IP rights, the Main Pass Energy Hub™ project, and on a 'final investment decision' ("FID"). As of the date of the balance sheet, it is highly uncertain that any of these events will occur. The company is not liable for any current or future development costs other than costs relating to managing the acquired IP rights. The continued development of the IP rights through FID is performed and financed by Global LNG Services Ltd.

### Note 2 Investments in subsidiaries

	<b>Ownership/ voting interest</b>	<b>Equity capital 31.12.2021</b>	<b>Result 2021</b>	<b>Book value 31.12.2021</b>
Main Pass LMC AS	100%	-606 878	-108 666	19 049
GLS Trading & Transportation Ltd	100%	0	0	1
Kraken AS (NOK)*	100%	104 562	777 915	1 559
<b>Totalt</b>				<b>20 609</b>

#### Main Pass LMC AS

Main Pass LMC AS owns MPEH LLC, which in turn owns MPEH Storage LLC, both Delaware (US) companies.



## GREEN LNG SERVICES AS

NOTES 2021

### GLS TRADING & TRANSPORTATION LTD

Green LNG Services AS bought all shares of GLS Trading & Transportation Ltd from Global LNG Holdings Ltd in December 2018. In February 2022 the company was finally liquidated.

### KRAKEN AS

Green LNG Services AS bought all shares of Kraken AS from Preferred Global Health AS in March 2018. Kraken AS is the services company of the GLS group and provides management services to GLS AS and other related parties. See note 4.

### Note 3 Balance with group companies and related parties

	Financial fixed assets (loans and interest)		Receivables from related parties	
	2021	2020	2021	2020
Main Pass LMC AS (subsidiary)	1 614 443	1 463 786	44 153	8 568
MPEH LLC (subsidiary of Main Pass LMC AS)	2 549 283	2 318 862	0	0
Global LNG Services LTD (related party)	1 030 945	1 027 362	0	0
Marsoft Inc (related party)	0	0	1377	1 377
Kraken AS (subsidiary)	0	4 922	0	0
GLS Trading & Transportation Ltd	0	0	0	20 072
<b>Total</b>	<b>5 194 670</b>	<b>4 814 932</b>	<b>45 530</b>	<b>30 017</b>

	Financial fixed liabilities / loans		Payables and accrued interest from related parties	
	2021	2020	2021	2020
Paul Eckbo	-626 116	-292 401	-88 801	-48 054
HE2W Holding AS	0	0	-1 175 991	-1 044 116
<b>Total</b>	<b>-626 116</b>	<b>-292 401</b>	<b>-1 264 792</b>	<b>-1 092 170</b>

In 2021 the company recognized a total interest income related to loan to group companies and related parties of a total of USD 360 727 , where USD 189 477 were to Main Pass LMC AS, USD 146 378 to MPEH LLC and USD 24 872 to Global LNG Services LTD.

At the same time the company recognized interest costs of USD 175 747 related to HE2W Holding AS.

On 15 November 2016, the company entered into a loan agreement with Main Pass LMC AS for the principal sum of 1,000,982. Interest will accrue at an annual rate of 10% and is payable annually thirty days after 31 December, with a final payment at settlement. According to the loan agreement, the loan will be due and payable upon achieving sufficient cash flow to allow settlement of amounts due.

Following 5 December 2016, the company has entered into various senior demand note agreements with MPEH LLC amounting to USD 1 910 766 on 31 December 2021. Interest will accrue annually at a rate of 10% and a final payment on settlement. According to the loan agreement, this loan will be due and payable upon achieving sufficient cash flow to allow settlement of the amounts due without significantly affecting operations of MPEH.



## GREEN LNG SERVICES AS

NOTES 2021

The balance with HE2W Holding AS amounts to USD 858 977 (In 2020 USD 862 102). The outstanding amount as of 31.12.2021 consists of a loan of USD 500,000 granted on 6 March 2019 and a loan of USD 250,000 granted 12 September 2019. The total outstanding amount is USD 1 175 991, including accrued interest. This loan has the same principal amount and interest conditions as loans granted to HE2W Holding AS from an external lender. The loans are charged with an annual interest rate of 12% until the due date, after the due date the interest rate is increased to 18%. According to the loan agreements, the due date was April 6, 2020. Principal and accrued interest are not repaid as of the date of presentation of the financial statements. HE2W Holding AS and the Company have agreed that HE2W Holding AS will not enforce their right to payment until the date upon which either GLS AS, GLS Ltd, or Paul L. Eckbo has the ability to repay the loans. All other rights and remedies under the above referenced loan documents are still applicable.

The lender and the borrower have agreed that the borrower provides all his assets as security for the debt. The security has priority after any mortgage or other priority security as the collateral is not registered as mortgage security or other form of real security. See section on continued operation in the principle note for further details.

On 15 December 2017, the company entered into a loan agreement with Global LNG Services Ltd. with an annual interest rate of 2% to be accrued annually and with payment upon settlement of the loan. According to the loan agreement, this loan will be due and payable upon achieving sufficient cash flow to allow settlement of amounts due. According to the loan agreement management of the two entities may determine to waive interest depending on the financial position of Global LNG Services Ltd.

### Note 4 Other transactions with group companies and related parties

Remuneration to executives is disclosed in note 8, and balance with group companies is disclosed in note 3.

Kraken AS is the services company of the GLS group and the service cost in 2021 was NOK 10,000.

### Note 5 Shareholders' equity

	Share capital	Own shares	Share premium	Accumulated deficit	Total equity capital
As at 31.12.2020	19 164	-2 675	4 432 828	-770 318	3 678 999
<b>As at 01.01.2021</b>	<b>19 164</b>	<b>-2 675</b>	<b>4 432 828</b>	<b>-770 318</b>	<b>3 678 999</b>
Result for the year				104 246	104 246
<b>As at 31.12.2021</b>	<b>19 164</b>	<b>-2 675</b>	<b>4 432 828</b>	<b>-666 072</b>	<b>3 783 245</b>



## GREEN LNG SERVICES AS

NOTES 2021

### Note 6 Shareholders

#### THE SHARE CAPITAL IN GREEN LNG SERVICES AS AS OF 31/12/2021 CONSISTS OF:

The share capital consists of	Number of shares	Nominal value (NOK)	Registered value (NOK)	Book value
Common shares	11 935 000	0,01	119 350	14 334
Preferred shares	4 240 000	0,01	42 400	4 830
<b>Total</b>	<b>16 175 000</b>		<b>161 750</b>	<b>19 164</b>

The share capital of Green LNG Service AS as of December 31,2021 was 19 164 consisting of 11 935 000 ordinary shares and 4 240 000 preferred shares at par value of NOK 0.01 per share.

On 28th of June 2019 , the General meeting authorized the Board of directors to issue new Preferred Shares. The authorization includes non-cash share capital increase or the right to commit the company to commitments as defined by the Norwegian companies act. The authorization is limited to NOK 77 600 (nominal value of share capital) and valid through May 2021.

In connection with the purchase of the IP rights on 30 June 2017 as disclosed in Note 1, the company granted options to Global LNG Services Ltd to acquire ordinary shares in the Company equal to what the option holder would have been entitled to convert into ordinary shares if the option holder had subscribed for 4 000 000 preferred shares on 30 June 2017. The exercise price of the options is NOK 0.01 per share. The options may be exercised at the time the preferred shares in the Company may be converted to ordinary shares in accordance with the articles of association of the issuer.

Except as stated in § 5 of the articles of association, the Ordinary shares and Preferred Shares are in every other respect equal.

The Preferred Shares have the right to elect one representative to the company's board of directors. The Preferred Shares do not carry any voting rights. The Preferred Shares shall be converted to ordinary shares pursuant to an IPO or at an offering of shares to institutional investors. Upon the conversion as a consequence of an IPO or offering of shares to institutional investors, the shareholders holding Preferred Shares are entitled to convert Preferred Shares to Ordinary Shares equal to (Subscription Amount plus Liquidation Preference) divided by 0.75. Liquidation Preference shall accrue on the Preferred Shares during the Accrual Period. The Liquidation Preference shall be due and payable only if and to the extent it is declared as dividend distribution by the general meeting or otherwise payable in accordance with these articles of association. Any Liquidation Preference that is unpaid at the end of an Accrual Period is considered accrued. Liquidation Preference accrues each day at an annual rate of 10% per annum (calculated on the basis of a 365 day year) of the sum of (i) the Subscription Amount; plus (ii) any unpaid Liquidation Preference for previous Accrual Periods.

The Preferred Shares shall be converted to ordinary shares pursuant to an IPO or at an offering of shares to institutional investors. Upon the conversion as a consequence of an IPO or offering of shares to institutional investors, the shareholders holding Preferred Shares are entitled to convert Preferred Shares to Ordinary Shares equal to (Subscription Amount plus Liquidation Preference) divided by 0.75.

Liquidation Preference shall accrue on the Preferred Shares during the Accrual Period. The Liquidation Preference shall be due and payable only if and to the extent it is declared as dividend distribution by the general meeting or otherwise payable in accordance with these articles of association. Any Liquidation Preference that is unpaid at the end of an Accrual Period is considered accrued.

Liquidation Preference accrues each day at an annual rate of 10% per annum (calculated on the basis of a 365 days year) of the sum of (i) the Subscription Amount; plus (ii) any unpaid Liquidation Preference for



## GREEN LNG SERVICES AS

## NOTES 2021

previous Accrual Periods.

The Preferred Shares shall have preferential right to any dividends. The company is only permitted to pay a dividend if it has sufficient distributable reserves, determined in accordance with chapter 8 of the Norwegian Private Limited Companies Act. The company has no obligation to distribute dividends even if such distributable reserves should be available. No dividend may be declared or paid in respect of the Ordinary Shares unless and until accrued and unpaid Liquidation Preference and the Subscription Amount in respect of each outstanding Preference share have been paid in full, ref § 5 (B)(III) of the articles of association.

When an amount is to be distributed to the shareholders, it shall be allocated in accordance with the following order of priority:

- a) first, in respect of each outstanding Preference Share, the accrued and unpaid Liquidation Preference;
- b) second, after the payment of unpaid Liquidation Preference on all outstanding Preferred Shares, in respect of each outstanding Preference share, the Subscription Amount; and
- (c) finally, after the payment of the accrued and unpaid Liquidation Preference in (a) above and the Subscription Amount in (b) above, any remaining amount shall in each case and with the same priority be allocated in respect of each outstanding Ordinary share.

List of major shareholders at 31.12	Common shares	Preferred shares	Total shares	Ownership common shares
HE2W Holding AS (Eckbo, Paul)	6 394 950	-	6 394 950	54 %
Paul Leo Eckbo	2 360 000	1 085 903	3 445 903	20 %
Bjørn Espen Eckbo	650 000	299 097	949 097	5 %
Karin Thorburn	550 000	400 000	950 000	5 %
Resource Climate Group LLC	355 050	-	355 050	3 %
Christensen Process Consulting AS	300 000	-	300 000	3 %
Freeport-McMoRan Energy LLC	235 000	1 000 000	1 235 000	2 %
Eric H. Namtvedt	200 000	-	200 000	2 %
Namtvedt Energy Inv. LLC	0	445 000	445 000	0 %
John Amato	117 500	500 000	617 500	1 %
Total	11 162 500	3 730 000	14 892 500	94 %
Other owners (ownership under 1%)	772 500	510 000	1 282 500	6 %
<b>Total number of shares</b>	<b>11 935 000</b>	<b>4 240 000</b>	<b>16 175 000</b>	<b>100 %</b>

GLS Ltd. holds an option to convert \$4,000,000 USD + Return as if CPE have been held since date of option agreement (Option Agreement dated 30.07.2017). GLS LTD is a sister company to GLS AS, a related party, with the same shareholder structure.



## GREEN LNG SERVICES AS

NOTES 2021

### Note 7 Tax

<b>This year's tax expense</b>	<b>2021</b>	<b>2020</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
Ordinary result before tax	104 246	-5 278
Permanent differences	148 066	-123 010
Allocation of loss to be brought forward	-252 313	0
<b>Taxable income</b>	<b>0</b>	<b>-128 288</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2021</b>	<b>2020</b>	<b>Difference</b>
Accumulated loss to be brought forward	-495 978	-748 292	-252 315
Not included in the deferred tax calculation	495 978	748 292	252 315
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.

The reason deferred tax benefit is not reflected in the balance sheet is that historical results create doubt that future taxable profits will be sufficient to utilize the tax benefit.

### Note 8 Number of employees, remuneration, loans to employees etc.

In 2021 the company employed 0.

The Chairman of the Board does not have any bonus agreement or any severance pay agreement and there have been no loans/sureties have been granted to the general manager, Board chairman or other related parties.

### EXPENSED AUDIT FEES

	<b>2021</b>	<b>2020</b>
Statutory audit (incl. technical assistance with financial statements)	18 897	21 211
Other assistance relating to tax and group structure	0	0
<b>Total audit fee</b>	<b>18 897</b>	<b>21 211</b>



**Note 9 Bank deposits**

There are no restricted tax credits under the bank deposits, and the company is not obliged to have a tax deduction account.

**Note 10 Contingent considerations**

On June 30th 2017, the company entered into an agreement to purchase the intellectual property and contractual rights of Global LNG Services Ltd (GLS LTD), a Bermuda limited company. The agreement was renewed on 16 December 2019. In the agreement GLS LTD was provided the right to purchase options in the company and the company would be required to pay, in settlement, \$ 10 million contingent on final investment decision for Main Pass Energy HUB™ project or an equivalent project, plus a variable component of \$2 million pr MTPA during the first two years for the first two LMVs deployed, following LNG production start-up.

**Note 11 Post year end events**

The global gas market in general and Europe in particular have experienced dramatically higher prices following the Russian attack on Ukraine and the reduction in gas exports to Europe.

GLS established the "European Freedom Gas Project" to accelerate the exports of gas from the US to Europe relative to LNG projects by focusing on Compressed Natural Gas, CNG, carrier transport. GLS has experience and IP in the CNG carrier space enabling more gas cargo at higher levels of safety.

GLS is negotiating with leading actors about exports of gas from its MPEH project. GLS expects to export about 1 million tons in 2024 and increase to 5 in 2025 and then 24 in 2028.

GLS works with gas owners with a substantial interest in MPEH and the CNG approach – as well as its salt dome assets. GLS expects to close about \$25 million in funding shortly at a pricing substantially higher than previously achieved.














## 2021 Financials Green LNG Services AS

Final Audit Report

2022-09-09


Created:	2022-09-08
By:	Annika Hedstrom (annika.hedstrom@marsoft.com)
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-  Signer peter.mellbye@kov5.no entered name at signing as peter mellbye  
2022-09-09 - 8:11:00 AM GMT





 Document e-signed by peter mellbye (peter.mellbye@kov5.no)

Signature Date: 2022-09-09 - 8:11:01 AM GMT - Time Source: server

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2022-09-09 - 8:11:01 AM GMT



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Skatteetaten

Vår dato  
21.06.2019

Din dato  
29.05.2019

Saksbehandler  
Bente Halvorsen

800 80 000  
Skatteetaten.no

Din referanse

Telefon  
97180360

Org.nr  
Skatteetaten

Vår referanse  
2019/6002717

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

GLOBAL LNG SERVICES AS  
Inkognitogata 33  
0256 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 29. mai 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

**Global LNG Services AS org. nr. 918 052 704**

**Main Pass LMC AS org. nr. 918 052 429**

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de ovenfor nevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

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

### Bakgrunn

Global LNG Services AS (GLS) er morselskap til Main Pass LMC AS og begge selskaper opererer i samme bransje. Main Pass LMC AS er et heleid datterselskap som i sin tur har datterselskap i USA. GLS er et internasjonalt selskap innenfor olje- og gassbransjen der arbeidsspråket er engelsk. Hovedpartnere er per i dag i USA, Frankrike og Italia.

Omtrent 45 % av de totalt 31 aksjonærene er bosatt i utlandet, hovedsakelig USA. Alle aksjonærene per i dag har en tett relasjon til selskapet og har mottatt all informasjon ved investering på engelsk. Den største aksjonæren, direkte og indirekte, er Pål Eckbo som har et norsk statsborgerskap men er bosatt i New Hampshire, USA. Videre følger Resource Climate Group LLC i Arlington, MA, USA (2 %) og Freeport-McMoRan Energy LLC i New Orleans, Louisiana, USA (2 %) som ikke behersker norsk. Resten av aksjonærene, inkludert de som bor i Norge, behersker engelsk.



### 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 skjævt 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 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattekontoret lagt særlig vekt på at Main Pass LMC AS eies 100 % av GLS og at omtrent 45 % av de totalt 31 aksjonærene til GLS er bosatt i utlandet. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Bente Halvorsen  
Spesialrevisor  
Brukerdialog, juridisk stab, gruppe 1  
Skatteetaten

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

Side 2 / 2