



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 320 482
Organisasjonsform: Aksjeselskap
Foretaksnavn: AET SEA SHUTTLE II AS
Forretningsadresse: Sandvigveien 19
4816 KOLBJØRNSVIK

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Amit Pal
Dato for fastsettelse av årsregnskapet: 26.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 09.07.2024



Resultatregnskap

| Beløp i: USD | Note | 2022 | 2021 |
|--|------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | | 44 748 000 | 44 450 000 |
| Other Operating Income | | 299 000 | 1 529 000 |
| Sum inntekter | | 45 047 000 | 45 979 000 |
| Kostnader | | | |
| Cost of Sales | | 26 124 000 | 25 051 000 |
| Administration Expenses | | 659 000 | 550 000 |
| Sum kostnader | | 26 783 000 | 25 601 000 |
| Driftsresultat | | 18 264 000 | 20 378 000 |
| Finansinntekter og finanskostnader | | | |
| Cashflow Hedge | | 12 235 000 | 6 035 000 |
| Sum finansinntekter | | 12 235 000 | 6 035 000 |
| Finance Cost | | 3 786 000 | 4 155 000 |
| Sum finanskostnader | | 3 786 000 | 4 155 000 |
| Netto finans | | 8 449 000 | 1 880 000 |
| Ordinært resultat før skattekostnad | | 26 713 000 | 22 258 000 |
| Ordinært resultat etter skattekostnad | | 26 713 000 | 22 258 000 |
| Årsresultat | | 26 713 000 | 22 258 000 |



Balanse

| Beløp i: USD | Note | 2022 | 2021 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Ships | | 257 947 000 | 271 627 000 |
| Sum varige driftsmidler | | 257 947 000 | 271 627 000 |
| Finansielle anleggsmidler | | | |
| Interest Rate swap 'IRS' | | 13 703 000 | 1 468 000 |
| Sum finansielle anleggsmidler | | 13 703 000 | 1 468 000 |
| Sum anleggsmidler | | 271 650 000 | 273 095 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Other Receivables | | 2 836 000 | 6 428 000 |
| Sum fordringer | | 2 836 000 | 6 428 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bank | | 24 428 000 | 14 799 000 |
| Sum bankinnskudd, kontanter og lignende | | 24 428 000 | 14 799 000 |
| Sum omløpsmidler | | 27 264 000 | 21 227 000 |
| SUM EIENDELER | | 298 914 000 | 294 322 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share Capital | | 504 000 | 504 000 |
| Overkurs | | 99 434 000 | 99 434 000 |



Balanse

| Beløp i: USD | Note | 2022 | 2021 |
|-----------------------------------|------|--------------------|--------------------|
| Sum innskutt egenkapital | | 99 938 000 | 99 938 000 |
| Opptjent egenkapital | | | |
| Retained Earnings | | 32 866 000 | 21 388 000 |
| Hedging Reserves | | 13 703 000 | 1 468 000 |
| Sum opptjent egenkapital | | 46 569 000 | 22 856 000 |
| Sum egenkapital | | 146 507 000 | 122 794 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | | 130 410 000 | 146 418 000 |
| Trade and Other Payables | | 3 409 000 | 207 000 |
| Sum annen langsiktig gjeld | | 133 819 000 | 146 625 000 |
| Sum langsiktig gjeld | | 133 819 000 | 146 625 000 |
| Kortsiktig gjeld | | | |
| Loan and Borrowing | | 16 008 000 | 16 008 000 |
| Leverandørgjeld | | 2 580 000 | 8 895 000 |
| Sum kortsiktig gjeld | | 18 588 000 | 24 903 000 |
| Sum gjeld | | 152 407 000 | 171 528 000 |
| SUM EGENKAPITAL OG GJELD | | 298 914 000 | 294 322 000 |



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AET Sea Shuttle II AS
(Incorporated in Norway)

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AET Sea Shuttle II AS

(Incorporated in Norway)

Directors' report for the year ended 31 December 2022

The Directors have pleasure in presenting their report and the audited financial statements of AET Sea Shuttle II AS (the "Company") for the financial year ended 31 December 2022.

Incorporation and principal activity

The Company was incorporated in Norway on 4 July 2019 and its registered office is at Sandvigveien 19 4816 Kolbjørnsvik 0906 Arendal, Norway. The principal activity of the Company is to own and charter ships. There has been no significant change in the nature of this activity during the financial year.

Going concern

In accordance with the Accounting Act §3-3a we confirm that the Financial Statements have been prepared under the assumption of going concern.

Results

| | 2022 USD'000 | 2021 USD'000 |
|---------------------|-----------------|-----------------|
| Profit for the year | 14,478 | 16,223 |

The Directors propose to allocate the profit of the year to retained earnings.

Review of the business

On 31 October 2019 the Company entered into a 7 years loan facility agreement with Sumitomo Mitsui Banking corporation for an amount of USD188,020,000. Interest is charged on a floating rate based on LIBOR. The first loan drawdown of USD94,010,000 took place on 6 February 2020 and the second drawdown of USD94,010,000 took place on 10 March 2020. The funds from the facility were used to invest in two dynamic positioning shuttle tankers, namely Eagle Blane and Eagle Balder.

Eagle Blane and Eagle Balder were delivered from the shipyard on 7 February 2020 and 13 March 2020 respectively. Both ships then repositioned from the ship yard to Stavanger in order to complete acceptance testing prior to being chartered out on 7 year time charter contracts.

Upon successful completion of acceptance testing both Eagle Blane and Eagle Balder were delivered to the charters on 7 year time charter contracts starting 13 May 2020 and 26 July 2020 respectively.



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Review of the business (cont'd.)

The Company entered into two interest rate swap arrangements to hedge 100% of its term loan facility. Under this arrangement, the Company pays fixed interest rate of 0.65% to 1.51% per annum and receives cash flows at floating rates. The interest rate swap arrangements matures on 8 February 2027 and 10 March 2027.

Cash used in investing activity relates to the purchase of ships amounted to USD18,000 (2021: USD14,469,000). Cash used in financing activities mainly relates to the repayments of loans amounted to USD16,248,000 (2021: USD16,248,000)

On 23 June 2022, ADS Shipping Limited transferred its 5% shares of the Company to ADS Maritime Holding PLC, a company registered in The Republic of Cyprus.

Dividends

The amount of dividend paid by the Company since 31 December 2021 was as follows:

| | 2022 |
|---|----------------|
| | USD'000 |
| <u>In respect of financial year 31 December 2022:</u> | |
| Tax exempt and single tier dividend of USD100 per share | <u>3,000</u> |

The directors do not recommend the payment of final dividend for the current financial year.

Other statutory information

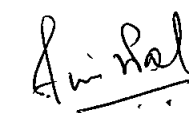
The Company operates two dynamic positioning shuttle tankers. The ships are under the technical management of OSM Ship Management AS, which is also responsible for meeting the requirements related to safety and environment, as well as pollution. No events that significantly effects the environment, other than normal course of business, has been reported in 2022.

The Board of Directors has not received any remuneration in 2022 or 2021.

The Directors' Report was approved by the Board of Directors on 26 June 2023 and signed by the Directors:


Zahid Osman


Terje Bodin Larsen


Amit Pal


Anders Hall Jomaas



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of AET Sea Shuttle II AS

Opinion

We have audited the financial statements of AET Sea Shuttle II AS (the Company), which comprise the balance sheet as at 31 December 2022, statements of comprehensive income, statement of cash flows and statement of changes in equity 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

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 in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, 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



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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.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 26 June 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Erik Søreng
State Authorised Public Accountant (Norway)

Independent auditor's report - AET Sea Shuttle II AS 2022

A member firm of Ernst & Young Global Limited



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Statement of comprehensive income
For the year ended 31 December 2022

| | Note | 2022 USD'000 | 2021 USD'000 |
|--|------|-----------------|-----------------|
| Revenue | 3 | 44,748 | 44,450 |
| Cost of sales | | (26,124) | (25,051) |
| Gross profit | | 18,624 | 19,399 |
| Other operating income | 4 | 299 | 1,529 |
| Administration expenses | | (659) | (550) |
| Operating profit | | 18,264 | 20,378 |
| Finance costs | | (3,786) | (4,155) |
| Profit before taxation | | 14,478 | 16,223 |
| Taxation | 5 | - | - |
| Profit for the year | | 14,478 | 16,223 |
| Other comprehensive income | | | |
| <i>Item that may be reclassified subsequently to profit or loss</i> | | | |
| Cash flow hedge - fair value gain, representing total other comprehensive income for the year | | 12,235 | 6,035 |
| Total comprehensive income for the year | | 26,713 | 22,258 |

The notes set out on pages 10 to 42 form an integral part of the financial statements.



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AET Sea Shuttle II AS
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**Statement of financial position
As at 31 December 2022**

| | Note | 2022 USD'000 | 2021 USD'000 |
|---|------|-----------------|-----------------|
| Assets | | | |
| Non-current assets | | | |
| Ships | 6 | 257,947 | 271,627 |
| Derivative assets | 11 | 13,703 | 1,468 |
| | | <u>271,650</u> | <u>273,095</u> |
| Current assets | | | |
| Other receivables | 7 | 2,836 | 6,428 |
| Bank balances | 8 | 24,428 | 14,799 |
| | | <u>27,264</u> | <u>21,227</u> |
| Total assets | | <u>298,914</u> | <u>294,322</u> |
| Equity and liabilities | | | |
| Current liabilities | | | |
| Loan and borrowing | 9 | 16,008 | 16,008 |
| Trade and other payables | 10 | 2,580 | 8,895 |
| | | <u>18,588</u> | <u>24,903</u> |
| Net current assets/(liabilities) | | <u>8,676</u> | <u>(3,676)</u> |
| Non-current liabilities | | | |
| Loan and borrowing | 9 | 130,410 | 146,418 |
| Trade and other payables | 10 | 3,409 | 207 |
| | | <u>133,819</u> | <u>146,625</u> |
| Total liabilities | | <u>152,407</u> | <u>171,528</u> |
| Equity | | | |
| Share capital | 12 | 504 | 504 |
| Share premium | | 99,434 | 99,434 |
| Retained earnings | | 32,866 | 21,388 |
| Hedging reserve | 13 | 13,703 | 1,468 |
| Total equity | | <u>146,507</u> | <u>122,794</u> |
| Total equity and liabilities | | <u>298,914</u> | <u>294,322</u> |

The notes set out on pages 10 to 42 form an integral part of the financial statements.

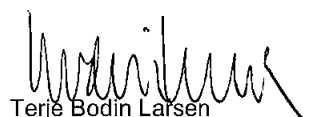


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The financial statements were approved by the Board of Directors on 26 June 2023 and signed by the Directors:



Zahid Osman



Terje Bodin Larsen



Amit Pal



Anders Hall Jomaas



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Statement of changes in equity
For the year ended 31 December 2022

| | Share capital USD'000 | Share premium USD'000 | Capital contribution USD'000 | Hedging reserve USD'000 | Distributable retained earnings USD'000 | Total equity USD'000 |
|---|--------------------------|--------------------------|---------------------------------|----------------------------|--|-------------------------|
| At 1 January 2021 | 4 | - | 99,934 | (4,567) | 5,165 | 100,536 |
| Conversion of capital contribution | 500 | 99,434 | (99,934) | - | - | - |
| Total comprehensive income | - | - | - | 6,035 | 16,223 | 22,258 |
| At 31 December 2021/1 January 2022 | 504 | 99,434 | - | 1,468 | 21,388 | 122,794 |
| Total comprehensive income | - | - | - | 12,235 | 14,478 | 26,713 |
| Dividend (Note 15) | - | - | - | - | (3,000) | (3,000) |
| At 31 December 2022 | 504 | 99,434 | - | 13,703 | 32,866 | 146,507 |

The notes set out on pages 10 to 42 form an integral part of the financial statements.



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Statement of cash flows
For the year ended 31 December 2022

| | 2022 | 2021 |
|--|-----------------|-----------------|
| | USD'000 | USD'000 |
| Operating activities | | |
| Profit before taxation | 14,478 | 16,223 |
| Adjustments for: | | |
| Interest expense | 3,546 | 3,915 |
| Depreciation of ships in operation | 13,698 | 13,787 |
| Amortisation of upfronts fees for loan and borrowing | 240 | 240 |
| Unrealised exchange gain | (13) | (1) |
| Operating cash flows before working capital changes | <u>31,949</u> | <u>34,164</u> |
| Other receivables | 3,592 | (58) |
| Trade and other payables | (3,337) | 16,659 |
| Cash flows generated from operations | <u>32,204</u> | <u>50,765</u> |
| Interest paid | (3,589) | (3,968) |
| Net cash generated from operating activities | <u>28,615</u> | <u>46,797</u> |
| Investing activity | | |
| Purchase of ships, representing net cash used in investing activity | <u>(18)</u> | <u>(14,469)</u> |
| Financing activities | | |
| Repayment of loan and borrowing | (16,248) | (16,248) |
| Advances from related companies | 280 | (14,344) |
| Dividend paid to owners of the Company | (3,000) | - |
| Movement in cash pledged with bank - restricted | (500) | 251 |
| Net cash used in from financing activities | <u>(19,468)</u> | <u>(30,341)</u> |
| Net increase in cash and cash equivalents | 9,129 | 1,987 |
| Cash and cash equivalents at beginning of financial year | 3,093 | 1,106 |
| Cash and cash equivalents at end of financial year | <u>12,222</u> | <u>3,093</u> |
| Cash and cash equivalents comprises: | | |
| Bank balances | 24,428 | 14,799 |
| Less: Cash pledged with bank - restricted (Note 8) | (12,206) | (11,706) |
| Cash and cash equivalents | <u>12,222</u> | <u>3,093</u> |

The notes set out on pages 10 to 42 form an integral part of the financial statements.



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AET Sea Shuttle II AS

(Incorporated in Norway)

Notes to the financial statements For the year ended 31 December 2022

1. Corporate information and statement of compliance

The financial statements of AET Sea Shuttle II AS (the "Company") are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and in compliance with additional requirements pursuant to the Norwegian Accounting Act.

The Company is a private limited liability company, incorporated and domiciled in Norway. The Company was incorporated on 4 July 2019.

The ultimate, penultimate, intermediate and immediate holding companies in respect of 95% of the shareholding of the Company are Petroliam Nasional Berhad, MISC Berhad, AET Singapore Holdings Pte. Ltd. and AET UK Limited respectively. The immediate holding company is incorporated in England and the intermediate holding company is incorporated in Singapore whilst the penultimate and ultimate holding companies are incorporated in Malaysia. The penultimate holding company is listed on the Main Market of Bursa Malaysia Securities Berhad. The 5% shares of the Company was transferred from ADS Shipping Limited to ADS Maritime Holding PLC on 23 June 2022, both are registered in The Republic of Cyprus.

The principal activity of the Company is to own and charter ships. There has been no significant change in the nature of this activity during the financial year.

2. Accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared on the historical cost basis.

The Company's financial statements are presented in United States Dollars ("USD") which is also the Company's functional currency as it is the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest thousand (USD'000) except when otherwise indicated.

2.2 Tax basis

The Company has elected to be taxed under the Norwegian tonnage tax system with effect from 1 January 2020. Operating profits related to shipping activities are subject to tax exemption. Income tax is paid on net financial income. The Company has to pay a fee based on size and activity of its ships. The tonnage fee (tax) is recognised as administration expenses.



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2. Accounting policies (cont'd.)

2.3 Adoption of new and revised pronouncements

During the financial year, the Company adopted the following pronouncements that have been issued by the International Accounting Standards Board ("IASB"), if applicable, as listed below:

Effective for annual periods beginning on or after 1 January 2022

- Amendments to IFRS 9 Financial Instruments (Annual Improvements to IFRS Standards 2018-2020)
- Amendments to Illustrative Examples accompanying IFRS 16 Leases (Annual Improvements to IFRS Standards 2018-2020)
- Amendments to IFRS 3 Business Combinations (Reference to the Conceptual Framework)
- Amendments to IAS 16 Property, Plant and Equipment (Property, Plant and Equipment-Proceeds Before Intended Use)
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Onerous Contracts-Cost of Fulfilling a Contract)

The adoption of the above pronouncements did not have any material impact to the financial statements other than as set out below:

(i) Amendments to IAS 16 Property, Plant and Equipment (Property, Plant and Equipment-Proceeds Before Intended Use)

The Amendments to IAS 16 no longer allow companies to deduct any net proceeds from selling items produced while bringing an asset to the location and condition necessary for it to be capable of operating in the manner intended by management, from an item of property, plant and equipment. Instead, the proceeds from selling such items and the costs of producing those items are recognised in profit or loss.

The initial application of the above-mentioned pronouncements did not have any material impact to the financial statements of the Company.



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2. Accounting policies (cont'd.)

2.4 Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRSs, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

(a) Critical judgements made in applying accounting policies

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimate is revised and in any future years affected.

The following is the judgement made by management in applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements:

(i) Operating lease commitments - the Company as lessor

It is in the ordinary course of business that the Company enters into lease arrangements with a third party on its ships. Where the Company has determined that it retains all the significant risks and rewards of ownership of these ships, the ships are recognised and classified as part of non-current assets of the Company.

(b) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the statements of financial position cannot be derived from active markets, they are determined using valuation techniques, including the discounted cash flow method. Where possible, the inputs to these valuation models are taken from observable markets. However, when this is considered unfeasible, a degree of judgement is made in establishing fair values. The judgements made include having considered a host of factors including liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



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2. Accounting policies (cont'd.)

2.5 Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements by the Company, unless otherwise stated.

(a) *Ships*

All ships are initially recorded at cost. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. When significant parts of such assets are required to be replaced in intervals, such as when a ship drydocking is performed, the capital element of the cost is capitalised and depreciated over the period until the next replacement or drydocking is due.

Cost is recognised in the carrying amount of the ships as a replacement if the recognition criteria is satisfied. All other repairs and maintenance are charged to profit or loss as incurred.

Subsequent to initial recognition, ships are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of ships commences when they are available for their intended use. Depreciation of ships is provided for on a straight-line basis to write off the cost of each asset to its residual value over the estimated useful lives of the assets as follows:

| | |
|---|-----------------|
| Ships | up to 20 years |
| Drydocking (over the periods between drydockings) | up to 30 months |

The residual values, useful lives and depreciation method are reviewed at each financial period end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the ships.

Ships are derecognised upon disposal, or when no future economic benefits are expected from their use or disposal. The difference between the net disposal proceeds, if any, and the net carrying amount is recognised in profit or loss.



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2. Accounting policies (cont'd.)

2.5 Significant accounting policies (cont'd.)

(b) *Impairment of non-financial assets*

The carrying amounts of non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating-unit ("CGU") to which the asset belongs to.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An impairment loss is recognised in profit or loss in the period in which it arises.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss.

(c) *Financial assets*

Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL").



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2. Accounting policies (cont'd.)

2.5 Significant accounting policies (cont'd.)

(c) Financial assets (cont'd.)

Initial recognition and measurement (cont'd.):

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company does not change the classification of financial assets subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified into four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains or losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL



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2. Accounting policies (cont'd.)

2.5 Significant accounting policies (cont'd.)

(c) *Financial assets (cont'd.)*

Subsequent measurement (cont'd.):

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income and foreign exchange gains or losses are recognised in profit or loss.

The Company's financial assets at amortised cost include other receivables and bank balances.

Fair value through other comprehensive income

This category comprises debt instruments where it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The debt instruments are not designated as at fair value through profit or loss.

Fair value through other comprehensive income category also comprises investment in equity that is not held for trading, and the Company irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.



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2. Accounting policies (cont'd.)

2.5 Significant accounting policies (cont'd.)

(c) *Financial assets (cont'd.)*

Subsequent measurement (cont'd.):

Fair value through other comprehensive income (cont'd.)

Financial assets categorised as fair value through other comprehensive income are subsequently measured at fair value with unrealised gains and losses recognised directly in other comprehensive income and accumulated under fair value through other comprehensive income reserve in equity. For debt instruments, when the investment is derecognised or determined to be impaired, the cumulative gain or loss previously recorded in equity is reclassified to the profit or loss. For equity instruments, the gains or losses are never reclassified to profit or loss.

The Company has not designated any financial assets at FVOCI.

Fair value through profit or loss

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at fair value through profit or loss. This includes derivative financial assets (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument as per Note 2.5(g)). On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets categorised as fair value through profit or loss are subsequently measured at their fair value with gains or losses recognised in profit or loss.

The Company has not designated any financial assets at FVTPL.

All financial assets, except for those measured at FVTPL and equity investments measured at FVOCI, are subject to impairment as disclosed in Note 2.5(d).



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2. Accounting policies (cont'd.)

2.5 Significant accounting policies (cont'd.)

(c) *Financial assets (cont'd.)*

Derecognition:

A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the right to receive cash flows from the asset has expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- either (i) the Company has transferred substantially all the risks and rewards of the assets, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the assets but has transferred control of the asset.

On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in the profit or loss, except for equity investments at fair value through other comprehensive income where the gain or loss are recognised in other comprehensive income.

(d) *Impairment of financial assets*

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

Loss allowances for other receivables are always measured at an amount equal to lifetime expected credit loss.



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2. Accounting policies (cont'd.)

2.5 Significant accounting policies (cont'd.)

(d) *Impairment of financial assets (cont'd.)*

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is past due.

The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument, while 12 month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date.

Measurement of expected credit losses ("ECL")

Expected credit losses are measured as a function of probability of default and loss given default. Probability of default is the likelihood of default over a particular time horizon and is derived using external credit ratings, if they are available, or internal credit ratings based on quantitative or qualitative information for the counterparty. Loss given default is the assumption of the proportion of financial asset that cannot be recovered by conversion of collateral to cash or by legal process, and is assessed based on the Company's historical experience.

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance account.

Information about the exposure of credit risk and ECLs for financial assets as at 31 December 2022 is disclosed in Note 18(b).



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2. Accounting policies (cont'd.)

2.5 Significant accounting policies (cont'd.)

(e) *Financial liabilities*

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition as follow: financial liabilities at fair value through profit or loss or amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of at amortised cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and interest bearing loan and borrowing.

Subsequent measurement:

The subsequent measurement of financial liabilities depends on their classification as follows:

(i) **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial liabilities (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument as per Note 2.5(g)) entered into by the Company. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liabilities as fair value through profit or loss.



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2. Accounting policies (cont'd.)

2.5 Significant accounting policies (cont'd.)

(e) *Financial liabilities (cont'd.)*

(ii) **Financial liabilities at amortised cost**

This is the category most relevant to the Company. After initial recognition, interest-bearing loan and borrowing is subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation process is included as finance costs in the profit or loss.

This category generally applies to trade and other payables and interest-bearing loan and borrowing.

(f) *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(g) *Derivative financial instruments and hedge accounting*

The Company uses derivative financial instruments such as interest rate swaps to hedge its interest rate risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value at each reporting date. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value on derivatives during the year that do not qualify for hedge accounting and the ineffective portion of an effective hedge are taken directly to profit or loss.



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2. Accounting policies (cont'd.)

2.5 Significant accounting policies (cont'd.)

(g) *Derivative financial instruments and hedge accounting (cont'd.)*

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment (except for foreign currency risk);
- cash flow hedges when hedging exposure to variability in cash flows that is either attributable to:
 - a particular risk associated with a recognised asset; or
 - liability or a highly probable forecast transaction; or
 - the foreign currency risk in an unrecognised firm commitment;
- hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting, the risk management objective of the hedge and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value of cash flows and are assessed on an ongoing basis to determine that they have actually been highly effective throughout the financial reporting years for which they are designated.

The Company has entered into cash flow hedges which meet the criteria for hedge accounting. The hedges are accounted for as follows:

Cash flow hedge

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and could affect the profit or loss. In a cash flow hedge, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income and the ineffective portion is recognised in profit or loss.



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2. Accounting policies (cont'd.)

2.5 Significant accounting policies (cont'd.)

(g) *Derivative financial instruments and hedge accounting (cont'd.)*

Cash flow hedge (cont'd.)

Subsequently, the cumulative gain or loss recognised in other comprehensive income is reclassified from equity into profit or loss in the same period or periods during which the hedged forecast cash flows affect profit or loss. If the hedged item is a non-financial asset or liability, the associated gain or loss recognised in other comprehensive income is removed from equity and included in the initial amount of the asset or liability. However, loss recognised in other comprehensive income that will not be recovered in one or more future periods is reclassified from equity into profit or loss.

Cash flow hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated or exercised, the hedge is no longer highly effective, the forecast transaction is no longer expected to occur or the hedge designation is revoked. If the hedge is for a forecast transaction, the cumulative gain or loss on the hedging instrument remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, any related cumulative gain or loss recognised in other comprehensive income on the hedging instrument is reclassified from equity into profit or loss.

Interest rate benchmark reform

The Company will apply the practical expedients provided in the amendments to IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement, IFRS 7 Financial Instruments: Disclosures, IFRS 4 Insurance Contracts and IFRS 16 Leases (Interest Rate Benchmark Reform – Phase 2). Certain transitional activities are currently ongoing, with an aim to achieve economically equivalent transactions and minimal impact upon transition.

(h) *Leases*

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assessed whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;



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2. Accounting policies (cont'd.)

2.5 Significant accounting policies (cont'd.)

(h) Leases (cont'd.)

- the customer has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the customer has the right to direct the use of the asset when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. The customer has the right to direct the use of the asset if either the customer has the right to operate the asset; or the customer designed the asset in a way that predetermines how and for what purpose it will be used throughout the period of use.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

(i) the Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income from operating leases are recognised on a straight-line basis over the term of the relevant lease as revenue in profit or loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(i) Foreign currencies

(i) Functional and presentation currency

The financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in United States Dollar ("USD") which is also the Company's functional currency.



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2. Accounting policies (cont'd.)

2.5 Significant accounting policies (cont'd.)

(i) Foreign currencies (cont'd.)

(ii) Foreign currency transactions

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency ("foreign currencies") are recorded using the exchange rates prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are translated at the rates prevailing on the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, or on translating monetary items at the reporting date, are included in profit or loss except for exchange differences arising on monetary items that form part of the Company's net investment in foreign operation, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Company on disposal of the foreign operation.

Exchange differences arising on monetary items that form part of the Company's net investment in foreign operation, where that monetary item is denominated in a currency other than the functional currency of either the reporting entity or the foreign operation, are recognised in profit or loss for the year. Exchange differences arising on monetary items that form part of the Company's net investment in foreign operation, regardless of the currency of the monetary item, are recognised in profit or loss of the Company's financial statements or the individual financial statements of the foreign operation, as appropriate.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the year, except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income. Exchange differences arising from such non-monetary items are also recognised directly in equity.



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2. Accounting policies (cont'd.)

2.5 Significant accounting policies (cont'd.)

(j) *Share capital and share premium*

Ordinary shares are recorded at the par value of the shares issued. Additional proceeds received, net of directly attributable incremental transaction costs, are recorded as share premium.

(k) *Revenue recognition*

Time charter hire income

Time charter hire income as well as that of other services rendered are accounted for on a straight-line basis over the firm period of the contract, as service is performed.

Non-lease component of the time charter income is not separately disclosed as the pattern of revenue recognition for lease and non-lease components is the same, and the lease and non-lease components are treated as a combined unit of account, classified as an operating lease.

(l) *Repairs and maintenance*

Repairs and maintenance costs are recognised in profit or loss in the period they are incurred. Drydocking expenditure is capitalised and depreciated over a period of 30 months or the period until the next drydocking date, whichever is shorter.

(m) *Cash and cash equivalents*

Cash and cash equivalents comprise bank balances that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(n) *Taxation*

Tax on the profit or loss for the year comprises current and deferred tax.

(i) Current tax

Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted at the reporting date and any adjustments to tax payable in respect of previous years.



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2. Accounting policies (cont'd.)

2.5 Significant accounting policies (cont'd.)

(n) Taxation (cont'd.)

(ii) Deferred tax

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date. Deferred tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the profit or loss.

The Company has elected to be taxed under the Norwegian tonnage tax system with effect from 1 January 2020. No taxable gain has been identified when entering into the tonnage tax system and previous tax losses brought forward have been lost. The tax loss carried forward is not recognised in the statement of financial position due to uncertainty over whether it will be recoverable.



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2. Accounting policies (cont'd.)

2.5 Significant accounting policies (cont'd.)

(o) *Fair value measurements*

Fair value of an asset or a liability, except for lease transactions and measurement that has some similarities to fair value but are not fair value such as net realisable value in IAS 2, Inventories and IAS 36, Impairment of Assets, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

(i) **Financial instruments**

The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the end of reporting date. For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models. Where fair value cannot be reliably estimated, assets are carried at cost less impairment losses, if any.

(ii) **Non-financial assets**

For non-financial assets, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

- (a) Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 Input other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).



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2. Accounting policies (cont'd.)

2.5 Significant accounting policies (cont'd.)

(o) Fair value measurements (cont'd.)

- (c) Level 3 Input for the asset or liability that are not based on observable market data (unobservable input).

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

(p) Dividend

Proposed dividend payout is only accrued for upon shareholders' approval of the dividend.

(q) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are capitalised as part of the cost of those assets.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the assets is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs ceases when all activities necessary to prepare the qualifying asset for its intended use or sale are completed.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. Revenue

| | 2022 USD'000 | 2021 USD'000 |
|---------------------|-----------------|-----------------|
| Time charter income | 44,748 | 44,450 |



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4. Other operating income

| | 2022 USD'000 | 2021 USD'000 |
|---------------|-----------------|-----------------|
| Miscellaneous | 299 | 1,529 |

5. Taxation

| | 2022 USD'000 | 2021 USD'000 |
|---------------------------------|-----------------|-----------------|
| Tax base estimation | | |
| Ordinary result before taxation | 14,478 | 16,223 |
| Permanent differences | (14,519) | (17,823) |
| Change in temporary differences | - | - |
| Tax base | (41) | (1,600) |

Income tax expense

| | | |
|--------------------------|---|---|
| Tax payable | - | - |
| Total income tax expense | - | - |

Reconciliation tax expense against profit before taxation

| | | |
|--|---------|---------|
| Expected income taxes, statutory tax rate 22% (2022: 22%) of profit before taxation | 3,185 | 3,569 |
| Permanent differences at 22% | (3,194) | (3,921) |
| Not recognised change in deferred tax | 9 | 352 |
| Income tax expense | - | - |

Temporary differences outlined

| | | |
|--|-------|-------|
| Financial loss under tonnage tax carried forward | 1,472 | 1,600 |
| Revaluation account | - | (636) |
| Sub-total | 1,472 | 964 |

| | | |
|-----------------------------------|-------|-------|
| Deferred tax asset /(liability) | 324 | 212 |
| Deferred tax asset not recognised | (324) | (212) |
| Total | - | - |

Tonnage tax

| | | |
|---|----|----|
| (presented within other operational expenses) | 23 | 33 |
|---|----|----|

The Company elected to be taxed under the Norwegian tonnage tax system with effect from 1 January 2020. No taxable gain was identified when entering into the tonnage tax system and previous tax losses brought forward was lost.

The tax loss carried forward is not recognised in the statement of financial position due to uncertainty over whether it will be recoverable.



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6. Ships

| | Ships in operation USD'000 |
|--|---|
| At 31 December 2022 | |
| Cost | |
| At 1 January 2022 | 293,407 |
| Additions | 18 |
| At 31 December 2022 | <u>293,425</u> |
| Accumulated depreciation | |
| At 1 January 2022 | 21,780 |
| Depreciation charge | 13,698 |
| At 31 December 2022 | <u>35,478</u> |
| Net carrying amount | <u>257,947</u> |
| At 31 December 2021 | |
| Cost | |
| At 1 January 2021 and 31 December 2021 | <u>293,407</u> |
| Accumulated depreciation | |
| At 1 January 2021 | 7,993 |
| Depreciation charge | 13,787 |
| At 31 December 2021 | <u>21,780</u> |
| Net carrying amount | <u>271,627</u> |

The net carrying amount of ships pledged as security for borrowing (Note 9) are USD257,947,000 (2021: USD271,627,000).



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6. Ships (cont'd.)

The following are the total cash outflows for the purchase of ships in the statement of cash flows:

| | 2022 USD'000 | 2021 USD'000 |
|---|-----------------|-----------------|
| Cash paid for additions in current year | 18 | - |
| Cash paid for additions in prior year | - | 14,469 |
| | <u>18</u> | <u>14,469</u> |

7. Other receivables

| | 2022 USD'000 | 2021 USD'000 |
|--|-----------------|-----------------|
| Other receivables | | |
| Related company | 176 | 4,267 |
| Other third party receivables | 2,585 | 2,147 |
| Prepayments | 75 | 14 |
| | <u>2,836</u> | <u>6,428</u> |
| Total other receivables | 2,836 | 6,428 |
| Less: Prepayments | (75) | (14) |
| Add: Bank balances | 24,428 | 14,799 |
| Total financial assets carried at amortised cost | <u>27,189</u> | <u>21,213</u> |

(a) Amounts due from a related company

The amounts due from a related company is unsecured, non-interest bearing and repayable upon demand.

(b) Other third party receivables

Included in other third party receivables are advances made to suppliers for the purpose of management of ships. The advances are unsecured, non-interest bearing and repayable upon demand.

Other receivables are neither past due nor impaired as at reporting date.

8. Bank balances

Included in bank balances are the earnings accounts, debt service retention accounts, debt service reserve accounts, dry dock reserve accounts of USD12,206,000 (2021: USD11,706,000) which are restricted for use because these cash are pledged to the bank for the purpose of acquisition of ships.



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9. Loan and borrowing

| | 2022 USD'000 | 2021 USD'000 |
|--------------------|-----------------|-----------------|
| Non-current | | |
| <u>Secured:</u> | | |
| Term loan | <u>130,410</u> | <u>146,418</u> |
| Current | | |
| <u>Secured:</u> | | |
| Term loan | <u>16,008</u> | <u>16,008</u> |

The term loan is repayable by way of 27 equal consecutive quarterly instalments and an additional instalment as the last payment.

The secured term loan is secured by mortgages over two ships, corporate guarantee by AET Singapore Holdings Pte. Ltd., together with charter agreements and insurance of the relevant assets as well as earnings accounts, retention accounts, debt service reserve accounts, dry dock reserve accounts and dividend distribution accounts. The carrying values of the ships pledged and retention accounts restricted for use are stated in Note 6 and Note 8 respectively.

As at reporting date, the interest rates of the above interest bearing loans and borrowings, excluding the effect of interest rate swap hedging arrangements, are as follow:

| | 2022 % | 2021 % |
|----------------------|------------------|------------------|
| Floating rate | | |
| Term loans | <u>0.14-4.53</u> | <u>1.34-1.40</u> |

Maturity of borrowing:

| | 2022 USD'000 | 2021 USD'000 |
|-------------------------------------|-----------------|-----------------|
| Within one year | 16,008 | 16,008 |
| More than 1 year and within 5 years | 130,410 | 64,034 |
| More than 5 years | - | 82,384 |
| | <u>146,418</u> | <u>162,426</u> |



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9. Loan and borrowing (cont'd.)

Changes in liabilities arising from financing activities:

| | Term loan USD'000 |
|---|------------------------------|
| At 1 January 2021 | 178,434 |
| Repayment during the year | (16,248) |
| Amortisation of upfront fees | 240 |
| At 31 December 2021/1 January 2022 | <u>162,426</u> |
| Repayment during the year | (16,248) |
| Amortisation of upfront fees | 240 |
| At 31 December 2022 | <u>146,418</u> |

10. Trade and other payables

| | 2022 USD'000 | 2021 USD'000 |
|--|-------------------------|-------------------------|
| Non-current | | |
| <u>Trade payables:</u> | | |
| Deferred income | - | 207 |
| Third party | 3,409 | - |
| | <u>3,409</u> | <u>207</u> |
| Current | | |
| <u>Trade payables:</u> | | |
| Deferred income | 112 | 2,192 |
| Third party | 470 | 992 |
| | <u>582</u> | <u>3,184</u> |
| <u>Other payables:</u> | | |
| Accrued operating expense | 241 | 275 |
| Other payables | 885 | 4,801 |
| Loan interest payable to a bank | 363 | 406 |
| Related companies | 509 | 229 |
| | <u>1,998</u> | <u>5,711</u> |
| Total current trade and other payables | <u>2,580</u> | <u>8,895</u> |



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10. Trade and other payables (cont'd.)

| | 2022 USD'000 | 2021 USD'000 |
|---|-----------------|-----------------|
| Total trade and other payables | 5,989 | 9,102 |
| Less: Deferred income | (112) | (2,399) |
| Add: Loan and borrowing (Note 9) | 146,418 | 162,426 |
| Total financial liabilities carried at amortised cost | <u>152,295</u> | <u>169,129</u> |

Trade payables are non-interest bearing and the normal trade credit terms granted to the Company range from 7 to 30 days.

Amounts due to related companies are unsecured, interest free and repayable upon demand.

Deferred income relates to time charter revenue paid in advance by customers.

11. Derivative assets

| Non-current | 2022 USD'000 | 2021 USD'000 |
|--|-----------------|-----------------|
| Interest rate swap "IRS" - effective hedge | <u>13,703</u> | <u>1,468</u> |

Swap A

The arrangement is to hedge the Company's USD term loan facility with a notional amount as at 31 December 2022 of USD73,699,000 (2021: USD81,824,000). Under this arrangement, the Company pays fixed interest rate of 0.65% to 1.51% per annum and receives cash flows at floating rates. This interest rate swap arrangement matures on 8 February 2027.

Swap B

The arrangement is to hedge the Company's USD term loan facility with a notional amount as at 31 December 2022 of USD73,699,000 (2021: USD81,824,000). Under this arrangement, the Company pays fixed interest rate of 0.66% to 0.84% per annum and receives cash flows at floating rates. This interest rate swap arrangement matures on 10 March 2027.



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12. Share capital

31 December 2022

| | Number of shares | Par value NOK | Share capital NOK | Share capital USD'000 |
|--|------------------|---------------|-------------------|-----------------------|
| <u>A-shares</u> | | | | |
| At 1 January 2022/ 31 December 2022 | 30,000 | 140 | 4,200,000 | 504 |
| <u>Shareholders</u> | | | Number of shares | Share of ownership |
| AET UK Limited | | | 28,500 | 95% |
| ADS Maritime Holding PLC * | | | 1,500 | 5% |
| Total shares | | | 30,000 | 100% |

31 December 2021

| | Number of Shares | Par value NOK | Share capital NOK | Share capital USD'000 |
|---------------------------------------|------------------|---------------|-------------------|-----------------------|
| <u>A-shares</u> | | | | |
| At 1 January 2021 | 30,000 | 1 | 30,000 | 4 |
| Conversion of capital contribution | - | 139 | 4,170,000 | 500 |
| At 31 December 2021 | 30,000 | 140 | 4,200,000 | 504 |
| <u>Shareholders</u> | | | Number of shares | Share of ownership |
| AET UK Limited | | | 28,500 | 95% |
| ADS Shipping Limited * | | | 1,500 | 5% |
| Total shares | | | 30,000 | 100% |

* On 23 June 2022, ADS Shipping Limited transferred its 5% shares of the Company to ADS Maritime Holding PLC, a company registered in The Republic of Cyprus, a related company to ADS Shipping Limited.

All shares give equal rights in the Company.



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13. Hedging reserve

Hedging reserve represents the effective portion of the gain or loss on a hedging instrument in the Company's cash flow hedge.

14. Fair value disclosures

Fair value information

The carrying amounts of bank balances, short term receivables and payables and short term borrowing reasonably approximate their fair values due to the relatively short term nature of these financial instruments.

The following table analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statement of financial position.

| | Fair value of financial instruments carried at fair value | | | | |
|--|---|---------|---------|---------|----------|
| | Level 1 | Level 2 | Level 3 | Total | |
| | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| 31 December 2022 | | | | | |
| Financial asset | | | | | |
| Interest rate swap (Note 11) | - | 13,703 | - | 13,703 | |
| 31 December 2021 | | | | | |
| Financial asset | | | | | |
| Interest rate swap (Note 11) | - | 1,468 | - | 1,468 | |
| Fair value of financial instruments not carried at fair value | | | | | |
| | Level 1 | Level 2 | Level 3 | Total | Carrying |
| | USD'000 | USD'000 | USD'000 | USD'000 | Amount |
| | | | | | USD'000 |
| 31 December 2022 | | | | | |
| Financial liability | | | | | |
| Bank loan secured (Note 9) | - | 112,474 | - | 112,474 | 130,410 |
| 31 December 2021 | | | | | |
| Financial liability | | | | | |
| Bank loan secured (Note 9) | - | 149,164 | - | 149,164 | 146,418 |



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14. Fair value information (cont'd.)

Transfers between Level 1 and Level 2 fair values

There has been no transfers between Level 1 and Level 2 fair values during the financial year.

Level 1 fair value

Level 1 fair value is derived from quoted price (unadjusted) in active markets for identical assets that the entity can assess at the measurement date.

Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the asset either directly or indirectly.

The fair value of the fixed rate loan and borrowing which is determined for disclosure purposes is calculated by discounting expected future cash flows at the market rate of interest at the end of the reporting period.

Interest rate swap contract is valued using a valuation technique with market observable inputs. The most frequently applied valuation technique includes swap model, using present value calculations. The model incorporates various inputs including the credit quality of counterparties and interest rate curves.

Level 3 fair value

Level 3 fair value is estimated using unobservable inputs that are not based on observable market data.

15. Dividend

| | 2022 USD'000 | 2021 USD'000 |
|---|-----------------|-----------------|
| In respect of financial year ended 31 December 2022: | | |
| Tax exempt dividend of USD100 per share | 3,000 | - |



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16. Commitments

(a) Operating lease commitments - Company as lessor

| | 2022 USD'000 | 2021 USD'000 |
|--|-----------------|-----------------|
| Not later than 1 year | 45,118 | 45,036 |
| Later than 1 year and not later than 5 years | 156,369 | 180,267 |
| Later than 5 years | - | 20,852 |
| | <u>201,487</u> | <u>246,155</u> |

Operating lease income represent long-term lease arrangements with a third party for charter out of ships. These leases have remaining firm period of 6 years.

17. Related parties

Key management personnel are defined as persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company. Directors of the Company have not received any remuneration in 2022 or 2021.

In addition to related party disclosure elsewhere in the financial statements, set out below are other significant related party transactions and balances which took place at terms agreed between the parties during the financial year.

| | 2022 USD'000 | 2021 USD'000 |
|----------------------------------|-----------------|-----------------|
| Immediate holding company | | |
| Management fee expense | <u>155</u> | <u>125</u> |
| Related companies | | |
| Management fee expense | <u>267</u> | <u>-</u> |

18. Financial risk management objectives and policies

The Company is exposed to financial risks arising from its operations. The key financial risks include liquidity risk, credit risk, and interest rate risk.

The Company's risk to foreign currency risk is minimal as substantially all of the Company's revenue, costs, receivables and payables are denominated in US Dollar, the functional currency of the Company.

The Board of Directors reviews and agrees policies and procedures for the management of these risks. The Board provides independent oversight to the effectiveness of the risk management process.



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18. Financial risk management objectives and policies (cont'd.)

It is and has been throughout the current and previous financial year, the Company's policy that no speculative trading in derivative financial instruments shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and financial liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of a third party bank loan.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial liabilities as at the reporting date based on contractual undiscounted repayment obligations:

| | Carrying amount USD'000 | Contractual cash flows USD'000 | Within one year USD'000 | One to five years USD'000 | More than five years USD'000 |
|------------------------------------|----------------------------|-----------------------------------|----------------------------|------------------------------|---------------------------------|
| 2022 | | | | | |
| Financial liabilities: | | | | | |
| Trade and other payables (Note 10) | 5,877 | 5,877 | 5,877 | - | - |
| Loan and borrowing (Note 9) | 146,418 | 158,271 | 19,395 | 138,876 | - |
| | <u>152,295</u> | <u>164,148</u> | <u>25,272</u> | <u>138,876</u> | <u>-</u> |
| 2021 | | | | | |
| Financial liabilities: | | | | | |
| Trade and other payables (Note 10) | 6,703 | 6,703 | 6,703 | - | - |
| Loan and borrowing (Note 9) | 162,426 | 178,026 | 19,756 | 75,408 | 82,862 |
| | <u>169,129</u> | <u>184,729</u> | <u>26,459</u> | <u>75,408</u> | <u>82,862</u> |



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18. Financial risk management objectives and policies (cont'd.)

(b) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from other receivables. For other financial assets (including bank balances), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Company trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

The Company perform credit rating assessment of all its counterparties in order to measure ECLs of other receivables for all segments using the PETRONAS Credit Risk Rating System. This credit rating assessment considers quantitative assessment using the counterparties' financial statements or a qualitative assessment of the counterparties, which includes but is not limited to their reputation, competitive position, industry and geopolitical outlook.

In determining the ECL, the probability of default assigned to each counterparty is based on their individual credit rating. This probability of default is derived by benchmarking against available third party and market information, which also incorporates forward looking information. The Company's exposure to ECL is not significant.

Exposure to credit risk

At the reporting date, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

Financial assets that are neither past due nor impaired

Information regarding other receivables that are neither past due nor impaired is disclosed in Note 7. Cash at banks are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

Short term receivables and payables are not significantly exposed to interest rate risk.



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18. Financial risk management objectives and policies (cont'd.)

(c) Interest rate risk (cont'd.)

The Company's variable rate borrowing is exposed to a risk of change in cash flows due to changes in interest rates. To manage this exposure, the Company enters into interest rate swap in which the Company agrees to exchange at specified intervals, the difference between fixed and floating rate interest amounts calculated by reference to an agreed upon notional amount.

As at reporting date, the total notional principal amount of interest rate swap of the Company is USD147,398,000 (2021: USD163,648,000). The fixed interest rate relating to interest rate swaps at the reporting date ranges from 0.65% to 1.51% (2021: 0.65% to 1.51%) per annum.

The interest rate profile of the Company's interest-bearing financial instruments based on carrying amount as at reporting date is as follows:

| | 2022 USD'000 | 2021 USD'000 |
|-----------------------------------|-----------------|-----------------|
| Fixed rate instruments | | |
| <i>Financial liability</i> | | |
| Bank loan - secured* | 146,418 | 162,426 |

* The Company had entered into interest rate swap arrangements on bank loan as disclosed in Note 11.

19. Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value and to be in compliance with the requirements included in its loan agreements, as further discussed in Note 9.

20. Minority shareholder

On 23 June 2022, ADS Shipping Limited transferred its 5% shares of the Company to ADS Maritime Holding PLC, a company registered in The Republic of Cyprus.

21. Events after the reporting date

No subsequent events that might materially affect the financial statements have taken place between 31 December 2022 and the date when the financial statements are authorised for issue.



Skatteetaten

Vår dato
09.07.2020

Din/Deres dato
30.06.2020

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR380162759

Telefon
32212244

Org.nr
974761076

Vår referanse
2020/5606191

Postadresse
Postboks 9200 Grønland
0134 OSLO

AET SEA SHUTTLE II AS
c/o Arendal Dampskibsselskab Postboks 198
4802 ARENDAL

Att. Olaf Magnus Strøm Haavik

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for AET Sea Shuttle II AS, org.nr. 923 320 482

Vi viser til deres brev av 30. juni 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for AET Sea Shuttle II AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering AET Sea Shuttle II AS 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. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

AET Sea Shuttle II AS har utenlandske eiere og er en del av et internasjonalt konsern. Selskapet driver virksomhet knyttet til tankfart. Engelsk er selskapets arbeidsspråk, og all intern kommunikasjon og kommunikasjon med selskapets primære kunder, kreditorer og leverandører foregår på engelsk. Styrets leder er utenlandsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte 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 selskapet har utenlandske eiere og er i et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.