



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 993 874 639  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HÖEGH LNG FLEET MANAGEMENT AS  
Forretningsadresse: Drammensveien 134  
0277 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Thomas Grøndahl  
Dato for fastsettelse av årsregnskapet: 30.06.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 03.08.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Honorarer	3	91 450 314	90 830 585
<b>Sum inntekter</b>		<b>91 450 314</b>	<b>90 830 585</b>
<b>Kostnader</b>			
Annen personalkostnad	4	31 746 824	29 941 764
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	4 610 638	3 895 367
Administrasjonskostnad	4	49 241 231	64 786 784
<b>Sum kostnader</b>		<b>85 598 693</b>	<b>98 623 915</b>
<b>Driftsresultat</b>		<b>5 851 621</b>	<b>-7 793 330</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	13	3 810	946 739
Annen renteinntekt	6	46 556	146 851
valutagevinst			3 698 231
<b>Sum finansinntekter</b>		<b>50 366</b>	<b>4 791 821</b>
Rentekostnad til foretak i samme konsern	13	1 126 151	1 870 638
Annen finanskostnad		257 189	141 107
Valutatap		2 346 529	
<b>Sum finanskostnader</b>		<b>3 729 869</b>	<b>2 011 745</b>
<b>Netto finans</b>		<b>-3 679 503</b>	<b>2 780 076</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 172 118</b>	<b>-5 013 254</b>
Skattekostnad på ordinært resultat	14	401 850	120 514
<b>Ordinært resultat etter skattekostnad</b>		<b>1 770 268</b>	<b>-5 133 768</b>
<b>Årsresultat</b>		<b>1 770 268</b>	<b>-5 133 768</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
IT system	5	10 834 480	14 707 148
Sum varer		10 834 480	14 707 148
<b>Fordringer</b>			
Andre kortsiktige fordringer	8	18 109 127	25 826 346
Konsernfordringer	37	24 517 776	39 626 473
Sum fordringer		42 626 903	65 452 819
<b>Bankinnskudd, kontanter og lignende</b>			
Kontobeholdning	9	32 716 341	32 520 229
Sum bankinnskudd, kontanter og lignende		32 716 341	32 520 229
Sum omløpsmidler		86 177 724	112 680 196
SUM EIENDELER		86 177 724	112 680 196
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	2	200 000	200 000
Overkurs	2	5 938 120	5 938 120
Sum innskutt egenkapital		6 138 120	6 138 120
<b>Opptjent egenkapital</b>			
Annen egenkapital	2	5 005 637	3 235 368
Sum opptjent egenkapital		5 005 637	3 235 368



## Balanse

Beløp i: NOK	Note	2020	2019
<b>Sum egenkapital</b>		<b>11 143 757</b>	<b>9 373 488</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	14	823 654	1 168 925
<b>Sum avsetninger for forpliktelser</b>		<b>823 654</b>	<b>1 168 925</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>823 654</b>	<b>1 168 925</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		23 271 076	31 571 097
Skyldige offentlige avgifter	11	3 874 221	2 895 286
Kortsiktig konserngjeld	9	33 716 584	50 515 327
Annen kortsiktig gjeld	12,14	13 348 431	17 156 073
<b>Sum kortsiktig gjeld</b>		<b>74 210 312</b>	<b>102 137 783</b>
<b>Sum gjeld</b>		<b>75 033 966</b>	<b>103 306 708</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>86 177 723</b>	<b>112 680 196</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 792759

#### Enheten

Organisasjonsnummer: 993 874 639  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HØEGH LNG FLEET MANAGEMENT AS  
Forretningsadresse: Drammensveien 134  
0277 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Thomas Grøndahl  
Dato for fastsettelse av årsregnskapet: 30.06.2021

#### Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

*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, 09.10.2021



Organisasjonsnr: 993 874 639  
HØEGH LNG FLEET MANAGEMENT AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Honorarer	3	91 450 314	90 830 585
<b>Sum inntekter</b>		<b>91 450 314</b>	<b>90 830 585</b>
<b>Kostnader</b>			
Annen personalkostnad	4	31 746 824	29 941 764
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	4 610 638	3 895 367
Administrasjonskostnad	4	49 241 231	64 786 784
<b>Sum kostnader</b>		<b>85 598 693</b>	<b>98 623 915</b>
<b>Driftsresultat</b>		<b>5 851 621</b>	<b>-7 793 330</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	13	3 810	946 739
Annen renteinntekt	6	46 556	146 851
valutagevinst			3 698 231
<b>Sum finansinntekter</b>		<b>50 366</b>	<b>4 791 821</b>
Rentekostnad til foretak i samme konsern	13	1 126 151	1 870 638
Annen finanskostnad		257 189	141 107
Valutatap		2 346 529	
<b>Sum finanskostnader</b>		<b>3 729 869</b>	<b>2 011 745</b>
<b>Netto finans</b>		<b>-3 679 503</b>	<b>2 780 076</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 172 118</b>	<b>-5 013 254</b>
Skattekostnad på ordinært resultat	14	401 850	120 514
<b>Ordinært resultat etter skattekostnad</b>		<b>1 770 268</b>	<b>-5 133 768</b>
<b>Årsresultat</b>		<b>1 770 268</b>	<b>-5 133 768</b>



Organisasjonsnr: 993 874 639  
HØEGH LNG FLEET MANAGEMENT AS

## BALANSE

Beløp i: NOK

Note	2020	2019
------	------	------

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

Sum anleggsmidler 0 0

#### Omløpsmidler

##### Varer

IT system	5	10 834 480	14 707 148
<b>Sum varer</b>		<b>10 834 480</b>	<b>14 707 148</b>

##### Fordringer

Andre kortsiktige fordringer	8	18 109 127	25 826 346
Konsernfordringer	37	24 517 776	39 626 473
<b>Sum fordringer</b>		<b>42 626 903</b>	<b>65 452 819</b>

##### Bankinnskudd, kontanter og lignende

Kontobeholdning	9	32 716 341	32 520 229
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>32 716 341</b>	<b>32 520 229</b>

Sum omløpsmidler 86 177 724 112 680 196

**SUM EIENDELER 86 177 724 112 680 196**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	2	200 000	200 000
Overkurs	2	5 938 120	5 938 120
<b>Sum innskutt egenkapital</b>		<b>6 138 120</b>	<b>6 138 120</b>

##### Opptjent egenkapital

Annen egenkapital	2	5 005 637	3 235 368
<b>Sum opptjent egenkapital</b>		<b>5 005 637</b>	<b>3 235 368</b>

Sum egenkapital 11 143 757 9 373 488

#### Gjeld

##### Langsiktig gjeld

Utsatt skatt	14	823 654	1 168 925
<b>Sum avsetninger for forpliktelser</b>		<b>823 654</b>	<b>1 168 925</b>
<b>Annen langsiktig gjeld</b>			



<b>Sum langsiktig gjeld</b>		<b>823 654</b>	<b>1 168 925</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		23 271 076	31 571 097
Skyldige offentlige avgifter	11	3 874 221	2 895 286
Kortsiktig konserngjeld	9	33 716 584	50 515 327
Annen kortsiktig gjeld	12,14	13 348 431	17 156 073
<b>Sum kortsiktig gjeld</b>		<b>74 210 312</b>	<b>102 137 783</b>
<b>Sum gjeld</b>		<b>75 033 966</b>	<b>103 306 708</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>86 177 723</b>	<b>112 680 196</b>



Organisasjonsnr: 993 874 639  
HØEGH LNG FLEET MANAGEMENT AS

## NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

### Note

#### Regnskapsprinsipper

Årsregnskapet er satt opp etter regnskapsloven, Regnskapsreglene for små foretak er fulgt

### Note

#### Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1000.00	200.00	200000.00

  

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Hoegh LNG AS	1000.00	100.00%	Ordinære aksjer

  

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	1000.00	100.00%	

### Note

#### Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	21640709.00	24284693.00

  

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3051340.00	3537438.00

  

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	684112.00	803523.00

  

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	25376161.00	28625654.00

### Note

#### Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

#### Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
----------------	-------------	---------------------	----------------------



## Note

### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	102700.00	160200.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
		47778.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	102700.00	207978.00

## Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
26.00

## Note

### Obligatorisk tjenstepensjon

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:  
Ja

Oppfyller pensjonsordning lovkravene: Ja

## Note

### Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



HÖEGH LNG

**Höegh LNG Fleet Management AS**  
**Annual Report 2020**





## Directors' Report for Höegh LNG Fleet Management AS

### Nature of operations

Höegh LNG Fleet Management AS (the "Company"), incorporated on 25 February 2009, is a subsidiary in the group of companies ultimately owned by Höegh LNG Holdings Ltd. ("Höegh LNG" or the "Group").

The Company is the technical manager of all vessels owned and operated by Höegh LNG. The Company's head office is in Oslo, and the Company has a UK branch for the technical management of Arctic Princess and Arctic Lady and a permanent establishment in Lithuania for the Independence.

Höegh LNG provides floating energy solutions and operates world-wide with a leading position as owner and operator of floating LNG import terminals; floating storage and regasification units (FSRUs) and is one of the most experienced operators of LNG Carriers (LNGCs).

In 2020, the Company managed twelve vessels and is an integrated part of the product that Höegh LNG delivers to its customers.

### Going concern

In accordance with the Accounting Act § 3-3a, the Board confirms that the assumptions are fulfilled and that the financial statements are prepared based on a going concern. This assumption is based on profit forecasts for the year 2020 and the Group's long-term strategic forecasts. The expected activity and number of vessels in the Höegh LNG fleet, the Board is forecasting a steady income level and a stable cost.

### Environmental report

The company has a clear plan and strategy of seeking to minimize the effects of its operations on the environment to a minimum. The Höegh LNG group's annual report contains a detailed environmental report for the whole group ([www.hoeghlng.com](http://www.hoeghlng.com)).

### The working environment and the employee

The working environment is considered good. No incidences or reports of work-related accidents resulting in personal injury or significant material damage occurred during the year. The Oslo office has a working environment committee with employee and management representation, in line with Norwegian regulations.

The company aims to provide a workplace where there is full equality between employees. The company has in its policies incorporated provisions designed to ensure that there is no discrimination based on gender, religion, ethnicity or sexual orientation in matters such as pay, promotion and recruitment.

### Future development and strategy

Höegh LNG Fleet Management AS is directly owned by Höegh LNG AS. The ultimate parent, Höegh LNG Holdings Ltd., is registered on Bermuda and was listed on the Oslo Stock Exchange on 5 July 2011. Höegh LNG Holdings Ltd was delisted from the Oslo Stock Exchange as of 28 May 2021.

Höegh LNG's vision is to be the leading provider of floating LNG solutions and the strategy is to continue to focus its growth plans on the FSRU and the LNG market in general, with the objective of securing long-term contracts with strong counterparts.

### Comments related to the financial statements

In 2020, the Company's turnover was NOK 91.5 million (2019: NOK 90.8 million) with a profit of NOK 2.2 million before tax (2019: loss of NOK 5.0 million). Total annual profit of NOK 1.8 million is allocated to other equity (see note 2). Cash and cash equivalents at 31 December 2020 amounted to NOK 32.7 million (2019: NOK 32.5 million), out of which the restricted cash relating to employee withholding tax amounts to NOK 1.3 million. Current liabilities amount to NOK 74.2 million (2019: NOK 102.1 million) of which NOK 12.4 million is pre-paid costs for vessels, and the remaining is related to accounts payable, payroll tax and tax withholdings.

### Financial Risk

#### Currency risk

The Company is to some extent exposed to fluctuations in exchange rates as all income is generated in USD. The Board considers the risk to be limited as financial items are subject to netting against group companies.

#### Credit risk

The level of risk for counterparties not having the financial ability to meet its obligations is considered low, as outstanding debts for the most part relate to VAT and invoices to customers that will be settled in early 2021.

#### Liquidity risk

The liquidity of the Company is satisfactory; no decision has been made to alter the level of liquidity risk. Any need for additional funding has been provided by the parent company Höegh LNG AS.

Höegh LNG Fleet Management AS – Annual Report 2020



Intercompany loan

The Company has been granted intercompany loan from its parent Höegh LNG AS to up to NOK 35 million.

Covid-19

Subsequently year-end 2020, the Covid-19 virus outbreak has had a negative effect around the world. Moreover, the recent development in OPEC+ has caused a sharp decline in the oil price. These two combined effects have caused a significant negative trend in the commodity and financial markets, which has led to weakening of currencies, share prices, bond prices, commodity prices, freight rates, interest rate levels and more, putting a significant pressure on the world's financial systems. The Höegh LNG group is at the time of approval of this annual report experiencing limited operational impact from Covid-19, but the situation is dynamic and could change quickly, with regards to maritime personnel and logistical challenges. Although the Höegh LNG group's operations are not directly impacted by the virus yet, the group takes measures to mitigate the risks to employees and operations. Currently, the group is continuously monitoring the Covid-19 situation, undertaking scenario analysis and other evaluations to make sure it is prepared in the best way possible to address any changes with regards to personnel, the LNG and the FSRU markets, governmental restrictions and other areas affecting operations. The current pandemic could significantly and adversely impact the Höegh LNG group's maritime operations, onshore support, corporate activities, customers, vendors and the countries in which the group operates. Further, the pandemic could impact the demand for natural gas and therefore reduce the business opportunities for the Höegh LNG group. This could have a significant adverse impact on Höegh LNG Fleet Management AS' financial position, results of operations and cash flows in 2021.

Oslo, 30.June 2021

The Board of Directors

Vegard Hellekleiv  
Chairman of the Board

Nils Jakob Hasle  
General Manager

Gorm Hillgaard  
Director

Camilla Nyhus-Møller  
Director



## Statement of profit and loss for the period ended 31 December

NOK	Note	2020	2019
<b>Income</b>			
Management income and other revenues	3	91 450 314	90 830 585
<b>Total operating income</b>		<b>91 450 314</b>	<b>90 830 585</b>
<b>Administration costs</b>			
External services relating to personnel costs	4	(31 746 824)	(29 941 764)
Administration costs	4	(49 241 231)	(64 786 784)
<b>Total operating costs</b>		<b>(80 988 055)</b>	<b>(94 728 548)</b>
<b>Operating Profit/(Loss) before depreciation</b>		<b>10 462 260</b>	<b>(3 897 963)</b>
Depreciation	5	(4 610 638)	(3 895 367)
<b>Operating Profit/(Loss)</b>		<b>5 851 622</b>	<b>(7 793 330)</b>
Interest income from companies in the same group	13	3 810	946 739
Interest costs to companies in the same group	13	(1 126 151)	(1 870 638)
Other interest income	6	46 556	146 851
Foreign exchange gain/(loss)		(2 346 529)	3 698 231
Other financial cost		(257 189)	(141 107)
<b>Net financial items</b>		<b>(3 679 503)</b>	<b>2 780 076</b>
<b>Total profit/(loss) before tax</b>		<b>2 172 119</b>	<b>(5 013 254)</b>
Corporate tax	14	(401 850)	(120 514)
<b>Profit/(Loss) of the year</b>		<b>1 770 268</b>	<b>(5 133 768)</b>



## Statement of financial position for the period ended 31 December

NOK	Note	31.12.2020	31.12.2019
<b>Non-current assets</b>			
IT Systems	5	10 834 480	14 707 148
<b>Total non-current assets</b>		<b>10 834 480</b>	<b>14 707 148</b>
<b>Current assets</b>			
Receivables from companies in the same group	7	22 964 741	26 707 579
Receivables towards Höegh LNG Ltd	3,7	1 553 035	12 918 895
Other receivables	8	18 109 127	25 826 346
Cash and cash equivalent	9	32 716 341	32 520 229
<b>Total current assets</b>		<b>75 343 244</b>	<b>97 973 049</b>
<b>TOTAL ASSETS</b>		<b>86 177 723</b>	<b>112 680 196</b>
<b>Equity and liabilities</b>			
Share capital	2	200 000	200 000
Share premium account	2	5 938 120	5 938 120
Paid in equity	2	15 700 000	15 700 000
Other equity	2	(10 694 363)	(12 464 632)
<b>Total equity</b>		<b>11 143 757</b>	<b>9 373 488</b>
<b>Non-current liabilities</b>			
Deferred tax	14	823 654	1 168 925
<b>Total non-current liabilities</b>		<b>823 654</b>	<b>1 168 925</b>
<b>Current liabilities</b>			
Liabilities to companies in the same group	10	33 716 584	50 515 327
Trade creditors		23 271 076	31 571 097
Tax payable	14	853 991	87 732
Public duties	11	3 874 221	2 895 286
Other current liabilities	12	12 494 440	17 068 341
<b>Total current liabilities</b>		<b>74 210 313</b>	<b>102 137 783</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>86 177 723</b>	<b>112 680 196</b>

Oslo, 30. June 2021

## The Board of Directors

Vegard Hellekleiv  
Chairman of the BoardGorm Hillgaard  
DirectorNils Jakob Hasle  
General ManagerCamilla Nyhus-Møller  
Director



## 1 Summary of significant accounting policies

Høegh LNG Fleet Management AS (the "Company") was incorporated on 25 February 2009.

The annual accounts are prepared in accordance with the Norwegian Accounting Act for small businesses. The key accounting principles are described below:

### Use of estimates

The Management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

### Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items which are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items which are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

### Revenue recognition

Revenues from technical services are recognized in the income statement in the period in which the services are provided. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duty.

### Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the Company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a subsequent period.

Dividends, group contributions and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

### Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

### Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets, which consist of substantial components with dissimilar economic life, have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted as used.

### Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

### Income Tax

The Company is subject to income tax in Norway. Income tax expense represents the current income tax and changes in any deferred tax assets and liabilities. Current income tax assets and liabilities for the current period are measured at the amount recovered from or expected paid to the tax authorities. Tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes



## 2 Equity

	Share Capital	Share premium	Paid in equity	Other equity	Total equity
<b>Equity 31.12.2018</b>	<b>200 000</b>	<b>5 938 120</b>	<b>10 700 000</b>	<b>(7 330 864)</b>	<b>9 507 256</b>
Loss 2019	-	-	-	(5 133 768)	(5 133 768)
Group contribution provided by Höegh LNG AS	-	-	5 000 000	-	5 000 000
<b>Equity 31.12.2019</b>	<b>200 000</b>	<b>5 938 120</b>	<b>15 700 000</b>	<b>(12 464 632)</b>	<b>9 373 488</b>
Profit 2020				1 770 268	1 770 268
<b>Equity 31.12.2020</b>	<b>200 000</b>	<b>5 938 120</b>	<b>15 700 000</b>	<b>(10 694 363)</b>	<b>11 143 757</b>

The Company's share capital consists of 1 000 shares with nominal value of NOK 200 per share. There is only one class of shares. All shares are ordinary shares and owned by Höegh LNG AS.

Currency translation difference is variance derived from consolidation of the Company's UK Branch and the Company's permanent establishment (PE) Lithuania as both average and final exchange rate is used for P/L and balance sheets respectively.

The Company's accounts, which include the Company's UK Branch and Lithuanian PE, are consolidated into the Höegh LNG Group accounts. The Group's accounts can be downloaded from [www.hoeghling.com](http://www.hoeghling.com).

## 3 Operating income

<b>Operating income</b>	<b>2020</b>	<b>2019</b>
Technical management fee	86 434 448	73 861 989
Technical management fee, UK Branch	3 924 995	4 049 701
Reimbursement of corporate costs paid on behalf of Höegh LNG Ltd	1 090 872	12 918 895
<b>Total</b>	<b>91 450 314</b>	<b>90 830 585</b>

Operating income consists of technical management fee for services rendered by Höegh LNG Fleet Management AS and reimbursement of corporate costs paid on behalf of Höegh LNG Ltd.

## 4 Administration costs

<b>Operating costs</b>	<b>2020</b>	<b>2019</b>
Personnel costs	31 746 824	29 941 764
Travel costs	697 720	1 919 789
Office costs	5 254 754	5 261 812
Administration costs	27 962 559	38 474 766
Other administration costs - Norway	19 197 635	19 809 285
Other administration costs - UK-branch	-	241 318
Allocations - Distribution to/from other departments	(3 871 438)	(920 185)
<b>Total</b>	<b>80 988 055</b>	<b>94 728 548</b>

  

<b>Auditor costs (excl. VAT)</b>		
Audit	102 700	160 200
Other certification services	-	47 778
<b>Total</b>	<b>102 700</b>	<b>207 978</b>

The Company has a service agreement with Höegh LNG AS regarding administrative services. The costs of these services are invoiced by Höegh LNG AS to Höegh LNG Fleet Management AS with a mark-up fee of 3%. Furthermore, the company has an agreement for services and support with Höegh LNG Services AS/Höegh LNG Services ROHQ regarding accounting, payroll and other support services. The costs of these services are invoiced by Höegh LNG Services AS/Höegh LNG Services ROHQ to the Company with a mark-up fee of 5%.

Höegh LNG Fleet Management AS has no onshore employees. The crew costs are charged to the respective ship owning companies. The Company engages its General Manager from Höegh LNG AS.



Both the General Manager and Directors of the Board were included in the Stock Option Plan of Höegh LNG Holdings Ltd., the ultimate owner of the Höegh LNG Group. The stock options plan was cancelled upon the amalgamation between Larus Limited and Höegh LNG Holdings Ltd. (effective 4 May 2021) No Director's fees have been paid out in 2020.

## 5 Non-current assets (IT Systems)

NOK	31.12.2020	31.12.2019
Balance 01.01	14 707 148	14 559 438
Additions	735 576	4 043 077
<b>Total asset 31.12</b>	<b>15 442 724</b>	<b>18 602 515</b>
Depreciation	(4 608 244)	(3 895 367)
<b>Total depreciation 31.12</b>	<b>(4 608 244)</b>	<b>(3 895 367)</b>
<b>Book value 31.12</b>	<b>10 834 480</b>	<b>14 707 148</b>

Non-current assets are related to IT investments for Bassnet safety system in October 2018 and AMOS system upgrade in 2019. Profile for depreciation is 5 years linear.

## 6 Other interest income

	2020	2019
Interest income	46 556	146 851
<b>Total</b>	<b>46 556</b>	<b>146 851</b>

## 7 Receivables group companies

	Jurisdiction	31.12.2020	31.12.2019
Höegh LNG Ltd	Bermuda	1 553 035	12 918 895
Höegh LNG FSRU M	Cayman Islands	155 671	62 491
Höegh LNG Galleon Ltd	Bermuda	-	163 715
SRV Joint Gas Ltd Tw o	Cayman Islands	1 514 485	714 240
Höegh LNG Shipping Services Pte Ltd	Singapore	662 534	3 186 830
SRV Joint Gas Ltd	Cayman Islands	228 443	698 072
Hoegh LNG Asia Pte Ltd	Singapore	1 510 605	1 623 526
Höegh LNG Giant Ltd	Cayman Islands	1 760 854	2 646 845
Höegh LNG Colombia S.A.S.	Colombia	563 790	450 201
Leif Höegh (UK) Limited	United Kingdom	3 022 761	3 230 897
Höegh LNG Klaipeda, UAB	Lithuania	5 156 726	5 612 272
Höegh LNG Klaipeda Pte. Ltd.	Singapore	1 482 827	-
Höegh LNG Cyprus Limited	Egypt branch	3 191 535	1 931 015
Hoegh LNG Gannet Pte Ltd	Singapore	3 714 511	1 387 477
Hoegh LNG AS	Norway	-	5 000 000
<b>Total</b>		<b>24 517 776</b>	<b>39 626 474</b>

Receivables in companies in the same group and associated companies are posted as balances in their entirety. This relates to the service agreements between Höegh LNG AS, Leif Hoegh (U.K.) Limited and Höegh LNG Ltd. For interest calculations, see Note 13.



## 8 Other receivables

	31.12.2020	31.12.2019
VAT receivable	333 282	882 128
Prepayments	15 942 377	22 401 906
Other receivables	1 833 468	2 542 312
<b>Total</b>	<b>18 109 127</b>	<b>25 826 346</b>

In 2020, NOK 15.9 million in prepayments refer to prepaid insurances for the vessels Höegh Gallant, Independence, Cape Ann, Neptune, Höegh Galleon, Höegh Esperanza, Höegh Gannet and PGN FSRU Lampung. Prepayments were consolidated into Höegh LNG Fleet Management AS for the first time in 2019.

## 9 Cash and cash equivalent

	31.12.2020	31.12.2019
Norwegian Kroner, (NOK)	6 067 678	3 306 196
US Dollar, (USD)	22 372 012	27 122 230
British Pound Sterling, (GBP)	1 445 752	1 188 274
Euro, (EUR)	2 830 899	903 530
<b>Total</b>	<b>32 716 341</b>	<b>32 520 229</b>

Bank deposits in the amount of NOK 1.3 million are related to withholding tax from employees. NOK 18.8 million are bank deposit for ship accounts related to Neptune, Cape Ann, Independence, Höegh Gallant, PGN FSRU Lampung, Höegh Gannet, Höegh Esperanza and Höegh Galleon.

## 10 Current liabilities to group companies

	Jurisdiction	31.12.2020	31.12.2019
Höegh LNG AS	Norway	26 944 627	42 893 215
Höegh LNG Maritime Management Pte Ltd	Singapore	6 350 402	5 391 701
Höegh LNG Services ROHQ	Philippines	421 555	1 504 652
Höegh LNG Ltd	Bermuda	-	725 759
<b>Total</b>		<b>33 716 584</b>	<b>50 515 327</b>

## 11 Public duties payable

	31.12.2020	31.12.2019
Employment income tax	1 280 162	791 011
Social security tax	2 594 059	2 104 275
<b>Total</b>	<b>3 874 221</b>	<b>2 895 286</b>



## 12 Other current liabilities

	31.12.2020	31.12.2019
Other deposited costs	4 782 394	3 434 829
Other current liabilities	513 245	970 735
Prepaid vessel expenses	7 198 801	12 662 776
<b>Total</b>	<b>12 494 440</b>	<b>17 068 341</b>

Høegh LNG Fleet Management AS' share of the bank deposits of NOK 18.8 million (Note 9) are related to net short – term debt for Neptune, Cape Ann, Independence, Høegh Gallant, PGN FSRU Lampung, Høegh Gannet, Høegh Esperanza and Høegh Galleon

## 13 Interest income and costs

The interest on the outstanding balances between companies in the same group and associated companies is calculated quarterly at 3M Libor or 3M NIBOR plus a margin of 250 basis points (2.50%).

Interest income	Jurisdiction	2020	2019
Høegh LNG Galleon Ltd	Bermuda	-	-
Høegh LNG Ltd.	Bermuda	-	29 934
Leif Høegh (UK) Ltd.	United Kingdom	-	4 029
SRV Joint Gas Ltd.	Cayman Islands	3 810	11 026
Høegh LNG Klaipeda, UAB	Lithuania	-	98 270
PT Høegh LNG Lampung	Indonesia	-	291 473
Høegh LNG Cyprus Limited	Egypt Branch	-	376 325
Høegh LNG Giant Ltd	Cayman Islands	-	32 609
SRV Joint Gas Tw o Ltd.	Cayman Islands	-	7 510
Høegh LNG FSRU IV Ltd	Cayman Islands	-	46 040
Høegh LNG Gannet Pte Ltd	Singapore	-	49 522
<b>Total</b>		<b>3 810</b>	<b>946 739</b>

Interest costs	Jurisdiction	2020	2019
Høegh LNG AS	Norway	(1 108 957)	(1 608 549)
Høegh LNG Ltd.	Bermuda	(16 303)	(124 009)
Leif Høegh (UK) Ltd.	United Kingdom	-	(34 084)
SRV Joint Gas Ltd.	Cayman Islands	-	(24 969)
SRV Joint Gas Tw o Ltd.	Cayman Islands	(891)	(64 315)
Høegh LNG FSRU IV Ltd	Cayman Islands	-	(8)
Høegh LNG Gannet Pte Ltd	Singapore	-	(14 702)
<b>Total</b>		<b>(1 126 151)</b>	<b>(1 870 638)</b>



## 14 Tax

<b>Reconciliation of income tax expenses</b>	<b>2020</b>	<b>2019</b>
Tax payable Norway	768 670	
Tax payable UK	43 668	-
Tax payable Lithuania	41 654	(87 733)
Change in deferred tax	(345 272)	(32 781)
Adjustments in respect of current income tax of previous years	(106 869)	-
<b>Total income tax expense</b>	<b>401 850</b>	<b>(120 514)</b>
<b>Tax base calculation:</b>		
Profit (loss) before income tax	2 172 119	(5 013 254)
- Payable taxes UK and Lithuania branches	(85 322)	-
+ Change in temporary differences	1 569 416	(149 007)
<b>= Tax base</b>	<b>3 656 213</b>	<b>(5 162 261)</b>
- Tax loss carried forward	(162 261)	-
<b>= Taxable income before group contribution</b>	<b>3 493 952</b>	<b>(5 162 261)</b>
Group contribution received from Høegh LNG AS	-	5 000 000
<b>Total taxable income after group contribution</b>	<b>3 493 952</b>	<b>-</b>
<b>Temporary differences</b>		
Tangible assets	3 743 880	5 313 297
<b>Total temporary differences</b>	<b>3 743 880</b>	<b>5 313 297</b>
<b>22% Deferred tax liabilities</b>	<b>823 654</b>	<b>1 168 925</b>
<b>Reconciliation of tax expenses:</b>		
22% tax on profit before tax	477 866	1 102 916
Effect of permanent differences	(18 771)	-
Utilization of tax loss carried forward	(35 697)	
Tax expenses on Group Contribution (22%)	-	(1 100 000)
Change in tax rate	-	-
Adjustments in respect of current income tax of previous years	(106 869)	
Other	-	(35 697)
<b>Calculated tax expenses</b>	<b>316 529</b>	<b>(32 781)</b>
<b>Tax payable branches:</b>		
Tax payable Lithuania	41 654	(87 733)
Tax payable UK	43 668	-
<b>Calculated tax expenses</b>	<b>401 850</b>	<b>(120 514)</b>



Statsautoriserte revisorer  
Ernst & Young AS

Dronning Eufemias gate 6A, NO-0191 Oslo  
Postboks 1156 Sentrum, NO-0107 Oslo

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

www.ey.no  
Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Höegh LNG Fleet Management AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Höegh LNG Fleet Management AS, which comprise the statement of financial position as at 31 December 2020, and 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of 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 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 on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements 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.

#### 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



Building a better  
working world

audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 law, regulations and generally accepted auditing principles in Norway, including 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 those charged with governance 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.

## Report on other legal and regulatory requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 30 June 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Magnus Hegertun Birkeland  
State Authorised Public Accountant (Norway)

Independent auditor's report - Høegh LNG Fleet Management AS

A member firm of Ernst & Young Global Limited

Penneo document key: 27FXH-NTTUD-06ECL-QGM0Q-B6YSX-0IUJH



# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## MAGNUS HEGERTUN BIRKELAND

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: 9578-5990-4-2796687

IP: 51.175.xxx.xxx

2021-06-30 15:32:39Z



Penneo document key: 27FXH-NTTUD-06ECL-QGM0Q-B6YSX-0IUIH

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at **<https://penneo.com/validate>**



**Skattedirektoratet**

Saksbehandler  
Rune Tystad

Deres dato  
18.01.2013

Vår dato  
04.02.2013

Telefon  
977 59 464

Deres referanse  
Haakon Ambjørndalen

Vår referanse  
2013/57762

HÖEGH LNG AS  
Postboks 4 Skøyen  
0212 OSLO



**Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Höegh Fleet management AS, org.nr. 993 874 639**

— Vi viser til deres brev av 18. januar 2013 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Höegh Fleet management AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Höegh Fleet management AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

**Bakgrunn**

Höegh Fleet management AS er et heleiet datterselskap av Höegh LNG AS som har fått tillatelse til å utarbeide årsregnskap- og beretning på engelsk språk. Höegh LNG AS er igjen eid av Höegh LNG Holdings Ltd. Selskapets virksomhet innen gassindustrien er i vesentlig grad utenfor Norge og aksjonærene er i stor grad utenlandske profesjonelle investorer. Majoriteten av styremedlemmene i morselskapet Höegh LNG Holdings Ltd er utenlandske. Arbeidsspråket i selskapet er engelsk.

**Skattedirektoratets vurdering**

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

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

*Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan 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*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo  
For elektronisk henvendelse se [www.skatteetaten.no](http://www.skatteetaten.no)

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*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 “informativ regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet inngår i et utenlandsk konsern. Eierkretsen er således begrenset. Majoriteten av styremedlemmene i morselskapet er utenlandske og selskapets arbeidsspråk er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad