



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 988 791 261  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BW LNG BRUSSELS AS  
Forretningsadresse: Professor Kohts vei 5  
1366 LYSAKER

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Per Arne Eriksen  
Dato for fastsettelse av årsregnskapet: 31.08.2021

### 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, 17.07.2022



### Resultatregnskap

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	6		8 300 565
Voyage expenses	6		-1 115 224
<b>Sum inntekter</b>			<b>7 185 341</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	8	42 623	2 164 577
Salaries, social security and pensions	7		1 322 848
Depreciation			3 332 003
Nedskrivning av varige driftsmidler og immaterielle eiendeler			-11 576 832
<b>Sum kostnader</b>		<b>42 623</b>	<b>-4 757 405</b>
<b>Driftsresultat</b>		<b>-42 623</b>	<b>11 942 746</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		5	21 104 899
<b>Sum finansinntekter</b>		<b>5</b>	<b>21 104 899</b>
Annen rentekostnad			7 834 521
Exchange gain/(loss)	4	-327 438	133 956
<b>Sum finanskostnader</b>		<b>-327 438</b>	<b>7 968 477</b>
<b>Netto finans</b>		<b>327 443</b>	<b>13 136 422</b>
<b>Ordinært resultat før skattekostnad</b>		<b>284 821</b>	<b>25 079 168</b>
Income tax	5	-135 849	10 746 965
<b>Ordinært resultat etter skattekostnad</b>		<b>420 670</b>	<b>14 332 203</b>
<b>Årsresultat</b>		<b>420 670</b>	<b>14 332 203</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>420 670</b>	<b>14 332 203</b>
<b>Totalresultat</b>		<b>420 670</b>	<b>14 332 203</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Overføringer og disponeringer</b>			
Allocated to other equity		420 670	14 332 203
<b>Sum overføringer og disponeringer</b>		<b>420 670</b>	<b>14 332 203</b>



### Balanse

Beløp i: USD	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Vessels			
<b>Sum anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Non-interest bearing receivables	1	50 002 013	64 878 131
<b>Sum fordringer</b>		<b>50 002 013</b>	<b>64 878 131</b>
Other financial instruments			
<b>Bankinnskudd, kontanter og lignende</b>	8		
Cash and bank deposits		99	94
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>99</b>	<b>94</b>
<b>Sum omløpsmidler</b>		<b>50 002 112</b>	<b>64 878 225</b>
<b>SUM EIENDELER</b>		<b>50 002 113</b>	<b>64 878 225</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	2, 3	2 023 667	2 023 667
<b>Sum innskutt egenkapital</b>		<b>2 023 667</b>	<b>2 023 667</b>
<b>Opptjent egenkapital</b>			
Other equity	2	47 953 854	47 533 184
<b>Sum opptjent egenkapital</b>		<b>47 953 854</b>	<b>47 533 184</b>
<b>Sum egenkapital</b>		<b>49 977 521</b>	<b>49 556 851</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Tax payable	5		11 905 111
Other non-interest bearing debt	1, 8	24 592	3 416 263
<b>Sum kortsiktig gjeld</b>		<b>24 592</b>	<b>15 321 374</b>
<b>Sum gjeld</b>		<b>24 592</b>	<b>15 321 374</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>50 002 113</b>	<b>64 878 225</b>



## ANNUAL REPORT 2020 BW LNG Brussels AS

### The company's operations and business location

The purpose of the company is ownership and operation of vessels in the international shipping business. The company owned and operated the vessel LNG/C BW GDF Suez Brussels, built in 2009, 162,400 cbm. The vessel was sold to a related party in 2019. The company's registered office is in Bærum, Norway.

### Going concern

Pursuant to section 4-5, confer section 3-3a of the Norwegian Accounting Act, it is hereby confirmed that the financial statements have been prepared under the assumption that the company is a going concern and that the conditions are present.

### Comments to the financial statements

The company's net timecharter revenue amounted to USD 0,0 million in 2020, compared to USD 8,3 million in 2019. The company's net profit in 2020 decreased to USD 0,4 million compared to USD 14,3 million in 2019, mainly due to the sale of the vessel in 2019.

As of 31 December 2020, total assets amounted to USD 50,0 million compared to USD 64,9 million in 2019. Total cash flow from operations was USD 2,4 million. The equity ratio was 100 % as of 31 December 2020, compared to 76 % the year before.

The company has liquid reserves of USD 0,0 million as of 31 December 2020, compared to USD 0,0 million as per year-end 2019.

The Board of Directors believes that the financial statements give a fair and true presentation of the company's assets, debt, financial position and results. The Board is not aware of any conditions after the year-end that are of significant importance for the evaluation of the company's financial position.

### Risk factors

The company's activities are exposed to a variety of financial risks; currency risk, credit risk and liquidity risk. The company's business is mainly nominated in USD. Receivables and debt are nominated in USD, as well as the operational income and most of the operational expenses. Thus, the exchange risk is limited, and the company has not entered into any hedging instruments. The credit risk and liquidity risk are considered low.

### Working environment and employees

The company has no employees. The company has entered into a management agreement with BW Gas AS to assist as business manager of the day-to-day operations of the partnership's activities.

### External environment

The company's vessel is engaged in seaborne trade, with the risks associated to pollution this entails. The vessel complies with the relevant international regulations. The Board believes the pollution risk to be limited.

### Subsequent events

The COVID-19 pandemic started in early 2020, and has not resulted in any financial impact for the company. The situation will be monitored and assessed closely.

### Allocation of net profit

The Board of Directors has proposed the net profit of BW LNG Brussels AS of USD 420 670 to be transferred to other equity.



Lysaker, 31.08.2021

---

Billy Chiu  
Chairman of the board

---

Yngvil Signe Eriksson Åsheim  
member of the board

---

Per Arne Eriksen  
member of the board



## REVENUE STATEMENT

### BW LNG BRUSSELS AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2020	2019
Operating revenue	6	0	8 300 565
Voyage expenses	6	0	-1 115 224
<b>Net TCE</b>		<b>0</b>	<b>7 185 341</b>
Other operating expenses	8	-42 623	-2 164 577
Salaries, social security and pensions	7	0	-1 322 848
Depreciation		0	-3 332 003
Gain/(Loss) sale of vessel		0	11 576 832
<b>Total operating expenses</b>		<b>42 623</b>	<b>-4 757 405</b>
<b>Operating profit/(loss)</b>		<b>-42 623</b>	<b>11 942 746</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income		5	21 104 899
Other financial expenses		0	-12 349
Interest expenses		0	-7 822 172
Exchange gain/(loss)	4	327 438	-133 956
<b>Net financial items</b>		<b>327 443</b>	<b>13 136 422</b>
Operating result before tax		284 821	25 079 168
Income tax	5	135 849	-10 746 965
<b>Ordinary result after tax</b>		<b>420 670</b>	<b>14 332 203</b>
<b>DISPOSALS AND TRANSFERS</b>			
Allocated to other equity		420 670	14 332 203
<b>Net brought forward</b>		<b>420 670</b>	<b>14 332 203</b>



## BALANCE SHEET

### BW LNG BRUSSELS AS

ASSETS	Note	2020	2019
<b>CURRENT ASSETS</b>			
<b>RECEIVABLES</b>			
Non-interest bearing receivables	1	50 002 013	64 878 131
<b>Total receivables</b>		<b>50 002 013</b>	<b>64 878 131</b>
Cash and bank deposits		99	94
<b>Total current assets</b>		<b>50 002 112</b>	<b>64 878 225</b>
<b>Total assets</b>		<b>50 002 113</b>	<b>64 878 225</b>



## BALANCE SHEET

### BW LNG BRUSSELS AS

EQUITY AND LIABILITIES	Note	2020	2019
<b>EQUITY</b>			
<b>PAID-UP EQUITY</b>			
Share capital	2, 3	2 023 667	2 023 667
<b>Total paid-up equity</b>		<b>2 023 667</b>	<b>2 023 667</b>
<b>RETAINED EARNINGS</b>			
Other equity	2	47 953 854	47 533 184
<b>Total retained earnings</b>		<b>47 953 854</b>	<b>47 533 184</b>
<b>Total equity</b>		<b>49 977 521</b>	<b>49 556 851</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Tax payable	5	0	11 905 111
Other non-interest bearing debt	1, 8	24 592	3 416 263
<b>Total current debt</b>		<b>24 592</b>	<b>15 321 374</b>
<b>Total liabilities</b>		<b>24 592</b>	<b>15 321 374</b>
<b>Total equity and liabilities</b>		<b>50 002 113</b>	<b>64 878 225</b>

Lysaker, 31.08.2021  
The board of BW LNG Brussels AS

\_\_\_\_\_  
Billy Chiu  
chairman of the board

\_\_\_\_\_  
Yngvil Signe Eriksson Åsheim  
member of the board

\_\_\_\_\_  
Per Arne Eriksen  
member of the board



### CASH FLOW ANALYSIS

#### BW LNG BRUSSELS AS

All figures in USD

	Note	2020	2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit before tax		284 821	25 079 168
Tax paid		-11 994 417	0
Depreciation		0	3 332 003
Impairment		0	-11 576 832
Interest expense		-6	7 834 521
Changes in short-term items		14 108 525	92 880 205
<b>Net cash flow from operating activities</b>		<b>2 398 923</b>	<b>117 549 065</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Payments on long-term liabilities		0	-129 308 307
Received/(Paid) interest and derivatives		5	21 104 899
Payments on current liabilities		-3 391 671	-9 757 397
Received group contribution		992 748	0
<b>Net cash flow used in financing activities</b>		<b>-2 398 918</b>	<b>-117 960 805</b>
<b>Net change in cash and cash equivalents</b>		<b>5</b>	<b>-411 740</b>
Cash and cash equivalents 01.01		94	411 834
<b>Cash and cash equivalents 31.12</b>		<b>99</b>	<b>94</b>



## BW LNG Brussels AS Notes to the accounts for 2020

### Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and generally accepted accounting principles in Norway. The accounting principles which are described below are applicable and accepted principles for companies owned by BW LNG Ltd.

BW LNG Brussels AS is incorporated and domiciled in Norway. The company's main activity is to own and operate one LNG carrier.

### Revenue recognition

#### *T/C- contracts:*

Revenues from time charters are accounted for as operating leases are recognised ratably over the rental periods of such charters, as services are performed.

#### *Unprofitable contracts:*

Losses arising from voyages are provided for in full at the balance-sheet date.

### Classification and valuation of balance sheet items

Assets intended for long term ownership or use, have been classified as non-current assets.

Receivables are classified as current assets if they are to be repaid within one year after the transaction date. Assets that are linked to freight and chartering business have been classified as current assets. Similar criteria apply to liabilities.

Current assets are valued at the lower of purchase cost and net realisable value. Short-term liabilities are reflected in the balance sheet at nominal value on the establishment date.

Long-term liabilities, except other accruals, are reflected in the balance sheet at nominal value on the establishment date. Accruals are included at present value if the interest element is material.

### Fixed assets and depreciations

Fixed assets are included at cost. Fixed assets whose value will deteriorate are depreciated on a straight line basis over the estimated remaining useful economic life.

Fixed assets are reported in the balance sheet at cost less accumulated depreciation and estimated impairment charges. Depreciation is calculated on basis of cost, estimated remaining useful economic life and residual value. Cost of vessel is total cost excluding periodic maintenance which is separately depreciated. Residual values are estimated at net realisable value of the vessel at the end of the useful life and estimates are reviewed each financial year.

When there are indicators of impairment of fixed assets, an assessment is made as to whether the value in use or net sales value is less than their book value. The value in use is estimated using the present value of projected future cash flows. Fixed assets are impaired to the higher of net market value and value in use when both are less than the book value. An impairment loss recognised in prior years is reversed if the current estimated value in use is higher than at the time the impairment loss was recognised.

### Periodic maintenance

Costs related to major inspections/classification (dry docking) are recognised in the carrying amount of the vessels. The recognition is made when the dry docking has been performed and is depreciated based on estimated time to next inspection. Any remaining carrying amount of the cost of the previous inspection is de-recognised. A proportion of the cost price for a new vessel is capitalised as periodic maintenance based



on estimated docking expenses.

#### Regular maintenance

Actual expenses for regular maintenance are expensed as incurred. In the event of an accident, the franchise is expensed at the time of the accident. Expenses relating to the insurance claim are capitalised and classified as interest-bearing receivable.

#### Bunkers and other inventories

Inventories comprise mainly bunker oil on board vessels. Inventories are valued at historical cost and accounted for using the First-In-First-Out method.

#### Foreign currency

Monetary assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Non monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the initial transaction. The USD/NOK exchange rate per 31 December 2020 is 8.5852 compared to 8.8119 per December 2019.

#### Tax (outside the Norwegian tonnage tax regime)

Tax expense consists of tax payable and changes in deferred tax liability/asset. The statutory tax rate in Norway is 22%. Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying value for financial reporting purposes, and including any tax losses carried forward. Tax increasing and reducing temporary differences that reverse or can reverse in the same periods are presented net. Deferred tax asset is recognised only when it is justified by estimated future profits. Deferred tax and deferred tax assets are presented net in the balance sheet.

#### Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts.

#### Financial instruments

Companies applying interest rate swaps to reduce risk associated with interest rate, recognise these instruments at the lower of cost and market value. Realised effects in the period are presented as interest income or expense.

#### Note 1 Receivables and liabilities

	2020	2019
Short-term receivables	50 002 013	64 878 131
Of this from fellow subsidiaries	49 766 117	64 782 022
<hr/>		
Other short-term liabilities	24 592	3 416 263
Of this to fellow subsidiaries	20 735	3 355 722
<hr/>		



## Note 2 Equity

	Share capital	Other equity	Total
Equity 01.01	2 023 667	47 533 184	49 556 851
Net profit of the year	0	420 670	420 670
Received group contribution	0	0	0
<b>Equity 31.12.</b>	<b>2 023 667</b>	<b>47 953 854</b>	<b>49 977 521</b>

## Note 3 Share capital and shareholder information

The share capital is as follows:	Number of shares	Nominal value	Net book value
Ordinary shares	100	20,237	2,023,667

All shares have equal rights.

List of major shareholders pr 31.12.	Number of shares	Ownership
BW LNG Ltd	100	100%
Total	100	100%

The company is owned by BW LNG Ltd, c/o Inchona Services Limited, Washington Mall Phase 2, 4th Floor, Suite 400, 22 Church Street, HM 1189, Hamilton HM EX, Bermuda.

Consolidated group accounts are available at the parent company's office.

## Note 4 Currency risk

Practically all transactions are denominated in USD. The ultimate holding company has hedging policies in place to counter fluctuations in the foreign exchange market. Exchange gains or losses will occur due to filing of Norwegian tax returns in NOK.

## Note 5 Income tax (outside the tonnage tax system)

Calculation of deferred tax/deferred tax asset	2020	2019
Temporary differences		
Fixed assets	0	0
Net temporary differences	0	0
Losses carried forward	0	0
Basis for deferred tax/ (tax asset)	0	0
22 % deferred tax/tax benefit	0	0
Deferred tax asset not recognised	0	0
Deferred tax / tax asset in balance sheet	0	0

Deferred tax assets are not recognised due to uncertainty with respect to utilisation. There is currently no time limitation on losses carried forward.

The vessel was disposed in 2019. The calculation and basis of deferred tax / tax asset in this note was incorrectly presented in the 2019 financial statements. The net impact on the balance sheet was zero in the



prior year and the Fixed Assets and Net Temporary differences were not correctly shown as zero in 2019 financial statements. This has been corrected in the current year to reflect the correct values having no impact on the opening balances for the current year.

	2020	2019
Basis for income tax, change in deferred tax and tax payable		
Profit before tax	284,821	25,079,168
Currency effect NOK tax returns*	-1,308,257	23,739,000
Basis for tax charges in the year	-1,023,433	48,818,168
Change in temporary differences	0	5,295,973
Basis for tax payable in the income statement	-1,023,433	54,114,141
Group contributions	0	0
Taxable income (basis for tax payable)	-1,023,433	54,114,141
Tax on reversed losses	-225 155	

\* Norwegian tax returns are filed in NOK and taxable income is calculated in NOK. The currency effect is relating to exchange gain or loss in NOK that will not appear in the USD accounts.

	2020	2019
Allocation of tax expense		
Tax payable (22% of the basis of tax)	0	11,905,111
Total tax payable	0	11,905,111
Change in deferred tax	0	-1,165,114
Differences due to currency	0	6,968
Tax income on reversed losses	-225,155	0
(Over)/Under provision tax 2019	89,306	0
Total tax on profit	-135,849	10,746,965

Tax payable in the balance sheet

Tax payable (22% of the basis of tax)	0	11,905,111
Tax Payable in the Balance Sheet	0	11,905,111

## Note 6 Operating revenue

The company's operating revenue has been related to shipping operations within LNG transportation. The vessel was sold to a related party in 2019, and there has not been any revenue in 2020.

## Note 7 Number of employees and remunerations etc.

There are no employees in the company. Wage expenses for hired staff, mainly from other group companies.

There is no remuneration to managing director or the board of directors. Managing director is employed in another group company. There are no loans or guaranties to managing director, the board of directors or other related parties.



Managing director and board of directors has no agreement for severance pay.

Remuneration to the auditor	2020	2019
- Audit services	6 791	3 000
<b>Total</b>	<b>6 791</b>	<b>3 000</b>

All amounts are exclusive VAT.

## Note 8 Related party transactions

The company buys services from other group companies. Ship management and service fees are priced using the cost plus method. The commercial fee is charged based on an agreed percentage of the company's time charter revenue.

The company has the following transactions with related party, BW Gas AS:	2020	2019
Commercial fee	0	88 992
Ship management and service fees	0	305 961
<b>Total</b>	<b>0</b>	<b>394 953</b>

The company has the following transactions with related party, BW LNG Ltd:

Service fee	0	71 623
-------------	---	--------

## Note 9 Presentation currency

The functional currency of the company is US Dollars, this is also the presentation currency.

## Note 10 Subsequent events

The COVID-19 pandemic started in early 2020, and has not resulted in any financial impact for the company. The situation will be monitored and assessed closely.



## ANNUAL REPORT 2020 BW LNG Brussels AS

### The company's operations and business location

The purpose of the company is ownership and operation of vessels in the international shipping business. The company owned and operated the vessel LNG/C BW GDF Suez Brussels, built in 2009, 162,400 cbm. The vessel was sold to a related party in 2019. The company's registered office is in Bærum, Norway.

### Going concern

Pursuant to section 4-5, confer section 3-3a of the Norwegian Accounting Act, it is hereby confirmed that the financial statements have been prepared under the assumption that the company is a going concern and that the conditions are present.

### Comments to the financial statements

The company's net timecharter revenue amounted to USD 0,0 million in 2020, compared to USD 8,3 million in 2019. The company's net profit in 2020 decreased to USD 0,4 million compared to USD 14,3 million in 2019, mainly due to the sale of the vessel in 2019.

As of 31 December 2020, total assets amounted to USD 50,0 million compared to USD 64,9 million in 2019. Total cash flow from operations was USD 2,4 million. The equity ratio was 100 % as of 31 December 2020, compared to 76 % the year before.

The company has liquid reserves of USD 0,0 million as of 31 December 2020, compared to USD 0,0 million as per year-end 2019.

The Board of Directors believes that the financial statements give a fair and true presentation of the company's assets, debt, financial position and results. The Board is not aware of any conditions after the year-end that are of significant importance for the evaluation of the company's financial position.

### Risk factors

The company's activities are exposed to a variety of financial risks; currency risk, credit risk and liquidity risk. The company's business is mainly nominated in USD. Receivables and debt are nominated in USD, as well as the operational income and most of the operational expenses. Thus, the exchange risk is limited, and the company has not entered into any hedging instruments. The credit risk and liquidity risk are considered low.

### Working environment and employees

The company has no employees. The company has entered into a management agreement with BW Gas AS to assist as business manager of the day-to-day operations of the partnership's activities.

### External environment

The company's vessel is engaged in seaborne trade, with the risks associated to pollution this entails. The vessel complies with the relevant international regulations. The Board believes the pollution risk to be limited.

### Subsequent events

The COVID-19 pandemic started in early 2020, and has not resulted in any financial impact for the company. The situation will be monitored and assessed closely.

### Allocation of net profit

The Board of Directors has proposed the net profit of BW LNG Brussels AS of USD 420 670 to be transferred to other equity.



Lysaker, 31.08.2021

Billy Chiu  
Chairman of the board

Yngvil Signe Eriksson Åsheim  
member of the board

Per Arne Eriksen  
member of the board



## REVENUE STATEMENT

### BW LNG BRUSSELS AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2020	2019
Operating revenue	6	0	8 300 565
Voyage expenses	6	0	-1 115 224
Net TCE		0	7 185 341
Other operating expenses	8	-42 623	-2 164 577
Salaries, social security and pensions	7	0	-1 322 848
Depreciation		0	-3 332 003
Gain/(Loss) sale of vessel		0	11 576 832
Total operating expenses		42 623	-4 757 405
Operating profit/(loss)		-42 623	11 942 746
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income		5	21 104 899
Other financial expenses		0	-12 349
Interest expenses		0	-7 822 172
Exchange gain/(loss)	4	327 438	-133 956
Net financial items		327 443	13 136 422
Operating result before tax		284 821	25 079 168
Income tax	5	135 849	-10 746 965
Ordinary result after tax		420 670	14 332 203
<b>DISPOSALS AND TRANSFERS</b>			
Allocated to other equity		420 670	14 332 203
Net brought forward		420 670	14 332 203



**BALANCE SHEET**

BW LNG BRUSSELS AS

ASSETS	Note	2020	2019
<b>CURRENT ASSETS</b>			
<b>RECEIVABLES</b>			
Non-Interest bearing receivables	1	50 002 013	64 878 131
<b>Total receivables</b>		<b>50 002 013</b>	<b>64 878 131</b>
Cash and bank deposits		99	94
<b>Total current assets</b>		<b>50 002 112</b>	<b>64 878 225</b>
<b>Total assets</b>		<b>50 002 113</b>	<b>64 878 225</b>



## BALANCE SHEET

BW LNG BRUSSELS AS

EQUITY AND LIABILITIES	Note	2020	2019
<b>EQUITY</b>			
<b>PAID-UP EQUITY</b>			
Share capital	2, 3	2 023 667	2 023 667
<b>Total paid-up equity</b>		<b>2 023 667</b>	<b>2 023 667</b>
<b>RETAINED EARNINGS</b>			
Other equity	2	47 953 854	47 533 184
<b>Total retained earnings</b>		<b>47 953 854</b>	<b>47 533 184</b>
<b>Total equity</b>		<b>49 977 521</b>	<b>49 556 851</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Tax payable	5	0	11 905 111
Other non-interest bearing debt	1, 8	24 592	3 416 263
<b>Total current debt</b>		<b>24 592</b>	<b>15 321 374</b>
<b>Total liabilities</b>		<b>24 592</b>	<b>15 321 374</b>
<b>Total equity and liabilities</b>		<b>50 002 113</b>	<b>64 878 225</b>

Lysaker, 31.08.2021

The board of BW LNG Brussels AS

Billy Chiu  
chairman of the board

Yngvild Signe Eriksson Åsheim  
member of the board

Per Arne Erksen  
member of the board



## CASH FLOW ANALYSIS

BW LNG BRUSSELS AS

All figures in USD

	Note	2020	2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit before tax		284 821	25 079 168
Tax paid		-11 994 417	0
Depreciation		0	3 332 003
Impairment		0	-11 576 832
Interest expense		-6	7 834 521
Changes in short-term items		14 108 525	92 880 205
<b>Net cash flow from operating activities</b>		<b>2 398 923</b>	<b>117 549 065</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Payments on long-term liabilities		0	-129 308 307
Received/(Paid) interest and derivatives		5	21 104 899
Payments on current liabilities		-3 391 671	-9 757 397
Received group contribution		992 748	0
<b>Net cash flow used in financing activities</b>		<b>-2 398 918</b>	<b>-117 960 805</b>
<b>Net change in cash and cash equivalents</b>		<b>5</b>	<b>-411 740</b>
Cash and cash equivalents 01.01		94	411 834
Cash and cash equivalents 31.12		99	94



## BW LNG Brussels AS Notes to the accounts for 2020

### Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and generally accepted accounting principles in Norway. The accounting principles which are described below are applicable and accepted principles for companies owned by BW LNG Ltd.

BW LNG Brussels AS is incorporated and domiciled in Norway. The company's main activity is to own and operate one LNG carrier.

### Revenue recognition

#### *T/C- contracts:*

Revenues from time charters are accounted for as operating leases are recognised ratably over the rental periods of such charters, as services are performed.

#### *Unprofitable contracts:*

Losses arising from voyages are provided for in full at the balance-sheet date.

### Classification and valuation of balance sheet items

Assets intended for long term ownership or use, have been classified as non-current assets.

Receivables are classified as current assets if they are to be repaid within one year after the transaction date. Assets that are linked to freight and chartering business have been classified as current assets. Similar criteria apply to liabilities.

Current assets are valued at the lower of purchase cost and net realisable value. Short-term liabilities are reflected in the balance sheet at nominal value on the establishment date.

Long-term liabilities, except other accruals, are reflected in the balance sheet at nominal value on the establishment date. Accruals are included at present value if the interest element is material.

### Fixed assets and depreciations

Fixed assets are included at cost. Fixed assets whose value will deteriorate are depreciated on a straight line basis over the estimated remaining useful economic life.

Fixed assets are reported in the balance sheet at cost less accumulated depreciation and estimated impairment charges. Depreciation is calculated on basis of cost, estimated remaining useful economic life and residual value. Cost of vessel is total cost excluding periodic maintenance which is separately depreciated. Residual values are estimated at net realisable value of the vessel at the end of the useful life and estimates are reviewed each financial year.

When there are indicators of impairment of fixed assets, an assessment is made as to whether the value in use or net sales value is less than their book value. The value in use is estimated using the present value of projected future cash flows. Fixed assets are impaired to the higher of net market value and value in use when both are less than the book value. An impairment loss recognised in prior years is reversed if the current estimated value in use is higher than at the time the impairment loss was recognised.

### Periodic maintenance

Costs related to major inspections/classification (dry docking) are recognised in the carrying amount of the vessels. The recognition is made when the dry docking has been performed and is depreciated based on estimated time to next inspection. Any remaining carrying amount of the cost of the previous inspection is de-recognised. A proportion of the cost price for a new vessel is capitalised as periodic maintenance based



on estimated docking expenses.

#### Regular maintenance

Actual expenses for regular maintenance are expensed as incurred. In the event of an accident, the franchise is expensed at the time of the accident. Expenses relating to the insurance claim are capitalised and classified as interest-bearing receivable.

#### Bunkers and other inventories

Inventories comprise mainly bunker oil on board vessels. Inventories are valued at historical cost and accounted for using the First-In-First-Out method.

#### Foreign currency

Monetary assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Non monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the initial transaction. The USD/NOK exchange rate per 31 December 2020 is 8.5852 compared to 8.8119 per December 2019.

#### Tax (outside the Norwegian tonnage tax regime)

Tax expense consists of tax payable and changes in deferred tax liability/asset. The statutory tax rate in Norway is 22%. Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying value for financial reporting purposes, and including any tax losses carried forward. Tax increasing and reducing temporary differences that reverse or can reverse in the same periods are presented net. Deferred tax asset is recognised only when it is justified by estimated future profits. Deferred tax and deferred tax assets are presented net in the balance sheet.

#### Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts.

#### Financial instruments

Companies applying interest rate swaps to reduce risk associated with interest rate, recognise these instruments at the lower of cost and market value. Realised effects in the period are presented as interest income or expense.

#### Note 1 Receivables and liabilities

	2020	2019
Short-term receivables	50 002 013	64 878 131
Of this from fellow subsidiaries	49 766 117	64 782 022
Other short-term liabilities	24 592	3 416 263
Of this to fellow subsidiaries	20 735	3 355 722



## Note 2 Equity

	Share capital	Other equity	Total
Equity 01.01	2 023 667	47 533 184	49 556 851
Net profit of the year	0	420 670	420 670
Received group contribution	0	0	0
<b>Equity 31.12.</b>	<b>2 023 667</b>	<b>47 953 854</b>	<b>49 977 521</b>

## Note 3 Share capital and shareholder information

The share capital is as follows:	Number of shares	Nominal value	Net book value
Ordinary shares	100	20,237	2,023,667

All shares have equal rights.

List of major shareholders pr 31.12.	Number of shares	Ownership
BW LNG Ltd	100	100%
Total	100	100%

The company is owned by BW LNG Ltd, c/o Inchona Services Limited, Washington Mall Phase 2, 4th Floor, Suite 400, 22 Church Street, HM 1189, Hamilton HM EX, Bermuda.  
Consolidated group accounts are available at the parent company's office.

## Note 4 Currency risk

Practically all transactions are denominated in USD. The ultimate holding company has hedging policies in place to counter fluctuations in the foreign exchange market. Exchange gains or losses will occur due to filing of Norwegian tax returns in NOK.

## Note 5 Income tax (outside the tonnage tax system)

	2020	2019
Calculation of deferred tax/deferred tax asset		
Temporary differences		
Fixed assets	0	0
Net temporary differences	0	0
Losses carried forward	0	0
Basis for deferred tax/ (tax asset)	0	0
22 % deferred tax/tax benefit	0	0
Deferred tax asset not recognised	0	0
Deferred tax / tax asset in balance sheet	0	0

Deferred tax assets are not recognised due to uncertainty with respect to utilisation. There is currently no time limitation on losses carried forward.  
The vessel was disposed in 2019. The calculation and basis of deferred tax / tax asset in this note was incorrectly presented in the 2019 financial statements. The net impact on the balance sheet was zero in the



prior year and the Fixed Assets and Net Temporary differences were not correctly shown as zero in 2019 financial statements. This has been corrected in the current year to reflect the correct values having no impact on the opening balances for the current year.

Basis for income tax, change in deferred tax and tax payable	2020	2019
Profit before tax	284,821	25,079,168
Currency effect NOK tax returns*	-1,308,257	23,739,000
Basis for tax charges in the year	-1,023,433	48,818,168
Change in temporary differences	0	5,295,973
Basis for tax payable in the income statement	-1,023,433	54,114,141
Group contributions	0	0
Taxable income (basis for tax payable)	-1,023,433	54,114,141
Tax on reversed losses	-225 155	

\* Norwegian tax returns are filed in NOK and taxable income is calculated in NOK. The currency effect is relating to exchange gain or loss in NOK that will not appear in the USD accounts.

Allocation of tax expense	2020	2019
Tax payable (22% of the basis of tax)	0	11,905,111
Total tax payable	0	11,905,111
Change in deferred tax	0	-1,165,114
Differences due to currency	0	6,968
Tax income on reversed losses	-225,155	0
(Over)/Under provision tax 2019	89,306	0
Total tax on profit	-135,849	10,746,965

#### Tax payable in the balance sheet

Tax payable (22% of the basis of tax)	0	11,905,111
Tax Payable in the Balance Sheet	0	11,905,111

#### Note 6 Operating revenue

The company's operating revenue has been related to shipping operations within LNG transportation. The vessel was sold to a related party in 2019, and there has not been any revenue in 2020.

#### Note 7 Number of employees and remunerations etc.

There are no employees in the company. Wage expenses for hired staff, mainly from other group companies.

There is no remuneration to managing director or the board of directors. Managing director is employed in another group company. There are no loans or guaranties to managing director, the board of directors or other related parties.



Managing director and board of directors has no agreement for severance pay.

Remuneration to the auditor	2020	2019
- Audit services	6 791	3 000
<b>Total</b>	<b>6 791</b>	<b>3 000</b>

All amounts are exclusive VAT.

#### Note 8 Related party transactions

The company buys services from other group companies. Ship management and service fees are priced using the cost plus method. The commercial fee is charged based on an agreed percentage of the company's time charter revenue.

The company has the following transactions with related party,	2020	2019
BW Gas AS:		
Commercial fee	0	88 992
Ship management and service fees	0	305 961
<b>Total</b>	<b>0</b>	<b>394 953</b>

The company has the following transactions with related party, BW LNG Ltd:

Service fee	0	71 623
-------------	---	--------

#### Note 9 Presentation currency

The functional currency of the company is US Dollars, this is also the presentation currency.

#### Note 10 Subsequent events

The COVID-19 pandemic started in early 2020, and has not resulted in any financial impact for the company. The situation will be monitored and assessed closely.



**KPMG AS**  
Sarkedalsveien 6  
Postboks 7000 Majorstuen  
0306 Oslo

Telephone +47 45 40 40 63  
Fax  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of BW LNG Brussels AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of BW LNG Brussels AS showing a profit of USD 420 670. The financial statements comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for Opinion

We conducted our audit in accordance with 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 as required by laws and regulations, 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

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 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, we are required to report that fact. We have nothing to report in this regard.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

#### Offices in:

Oslo	Elverum	Mo i Rana	Stord
Ållå	Finnsnes	Mokle	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Pennso Dokumentnøkkel: MYCZ1-A6KTE-VSG67-GV4EW-E8PB-VXWB7



BW LNG Brussels AS

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

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

## 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted 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. We 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 a true and fair view.

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.



BW LNG Brussels AS

## 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 and in the statements on Corporate Governance and Corporate Social Responsibility concerning the financial statements, the going concern assumption and the proposed allocation of the result 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 produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 31 August 2021  
KPMG AS

Stian Tørrestad  
State Authorised Public Accountant  
(This document is signed electronically)

Pemneo Dokumentnøkkel: MYCZ1-A6KTE-VSG67-GV4EW-E8PB-VXWB7



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Stian Tørrestad

Partner

På vegne av: KPMG

Serienummer: 9578-5997-4-257132

IP: 80.232.xxx.xxx

2021-08-31 16:57:17Z



## Stian Tørrestad

Statsautorisert revisor

På vegne av: KPMG

Serienummer: 9578-5997-4-257132

IP: 80.232.xxx.xxx

2021-08-31 16:57:17Z



Penneo Dokumentnøkkel: MYCZ1-A6KTE-VSGB7-GV4EW-E8PB-VXWB7

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

### Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



## Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 06.01.2014	Vår dato 20.01.2014
Telefon 22 66 11 14	Deres referanse Bård Haugan	Vår referanse 2014/29496

BW GAS AS  
Postboks 443  
1327 LYSAKER

23 JAN 2014

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 6. januar 2014, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk fra og med regnskapsåret 2013 for disse selskapene:

BW LPG I AS	org.nr. 990 000 379
BW Green Carriers AS	org.nr. 990 648 883
BW Green Transport AS	org.nr. 990 648 840
Partrederiet Bergesen D Y Shipping DA	org.nr. 977 249 759
BW LPG Partners AS	org.nr. 912 608 123
AS Havgas Partners	org.nr. 957 933 734
KS Havgas Partners	org.nr. 957 933 912
Partrederiet BW Gas GDF Suez EMT DA	org.nr. 982 954 576
SLNG Yemen I AS	org.nr. 988 791 237
SLNG Yemen II AS	org.nr. 988 791 261
BW Gas AS	org.nr. 910 517 694
BW Gas LPG III AS	org.nr. 994 420 992
BW Gas NIS Manning AS	org.nr. 991 647 368
BW Gas Foreign Manning AS	org.nr. 991 647 295
BW Fleet Management AS	org.nr. 993 279 986
Berge Arzew Partner AS	org.nr. 986 338 217
BW LPG AS	org.nr. 812 607 812
BW Ventures AS	org.nr. 996 684 210

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

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



## **Bakgrunn**

Selskapene inngår i BW Group konsernet og i BW LPG Ltd konsernet. BW Group konsernet har en eierandel på 45% i BW LPG Ltd konsernet. BW Group konsernet er et av verdens ledende shippingkonsern og er involvert i transport av olje og gass, flytende gass infrastruktur, miljøteknologi og dypvannsproduksjon. BW LPG Ltd konsernet frakter flytende petroleum gass (LPG) og er verdens største eier og operatør av store gasskip (VLGC). Majoriteten av den operative driften i disse konsernene finner sted i Singapore, mens befraktningen skjer globalt.

De norske selskapene leverer hovedsakelig konserninterne tjenester innenfor befraktning, personell, operasjon og forretningsførsel av skip og skipseiende selskap innenfor konsernene. Majoriteten av selskapenes inntekter og forpliktelser er i USD, og språket som benyttes i kommunikasjon i konsernene er i all hovedsak engelsk.

BW LPG Limited, som er morselskapet i BW LPG limited konsernet, er registrert i Bermuda. BW LPG Limited er notert på Oslo Børs og bruker engelsk i all informasjon som sendes til Børsen. Konsernet BW Group er privat eid med eiere basert fra Singapore.

Selskapene er i hovedsak konserninternt finansiert og konsernets eksterne finansieringsavtaler er inngått på engelsk.

Det opereres innen en internasjonal bransje med profesjonelle og store aktører. De fleste aktørene i bransjen har engelsk som arbeids- og rapporteringsspråk, uavhengig av hvor de er lokalisert. Selskapets konkurrenter er i hovedsak andre større internasjonale olje- og gass befraktere.

Kundene består av store internasjonale foretak som benytter seg av skipene ved transport av olje og gass. Konsernet opererer internasjonalt og leverandørmassen er således i hovedsak også internasjonal og bransjerelatert.

Ledelse og ansatte benytter engelsk som arbeidsspråk.

Fordi markedet for skipsbefraktning er globalt og engelsk er språket som primært benyttes, er også BW sine nettsider på engelsk.

Det er selskapenes vurdering at det er en unødvendig tids- og kostnadsulemp for selskapene å oversette årsregnskapet fra engelsk til norsk. Hensynet til sentrale brukere av regnskapsmaterialet ivaretas minst like godt og i stor utstrekning bedre ved at selskapene kun utarbeider årsregnskap og årsberetning på engelsk. Ettersom engelsk også er språket som primært benyttes innenfor bransjen disse selskapene opererer i, kan selskapene heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk.

## **Skattedirektoratets vurdering**

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



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

*”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at de norske selskapene inngår i konserner med utenlandsk registrerte morselskaper, som kontrolleres av utenlandske eiere eller andre profesjonelle investorer. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Geir Johannessen

