



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 917 871 264  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KNUTSEN NYK LNG HOLDING AS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Geir Tore Henriksen  
Dato for fastsettelse av årsregnskapet: 11.05.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 28.07.2023



## Resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	11	119 985	122 156
<b>Sum kostnader</b>		<b>119 985</b>	<b>122 156</b>
<b>Driftsresultat</b>		<b>-119 985</b>	<b>-122 156</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	6	11 375 350	13 082 546
agio		2 629	
<b>Sum finansinntekter</b>		<b>11 377 979</b>	<b>13 082 546</b>
Annen finanskostnad	6	663 045	980 067
disagio			670 932
<b>Sum finanskostnader</b>		<b>663 045</b>	<b>1 650 999</b>
<b>Netto finans</b>		<b>10 714 934</b>	<b>11 431 547</b>
<b>Ordinært resultat før skattekostnad</b>		<b>10 594 949</b>	<b>11 309 391</b>
Skattekostnad på ordinært resultat	13		
<b>Ordinært resultat etter skattekostnad</b>		<b>10 594 949</b>	<b>11 309 391</b>
<b>Årsresultat</b>		<b>10 594 949</b>	<b>11 309 391</b>



### Balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2	175 044 040	175 044 040
<b>Sum finansielle anleggsmidler</b>		<b>175 044 040</b>	<b>175 044 040</b>
<b>Sum anleggsmidler</b>		<b>175 044 040</b>	<b>175 044 040</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		1 486	1 501
Konsernfordringer		10 967 534	
<b>Sum fordringer</b>		<b>10 969 020</b>	<b>1 501</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	4	15 973	29 382
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>15 973</b>	<b>29 382</b>
<b>Sum omløpsmidler</b>		<b>10 984 993</b>	<b>30 883</b>
<b>SUM EIENDELER</b>		<b>186 029 033</b>	<b>175 074 923</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		24 422 393	24 422 393
Overkurs		111 904 248	121 504 248
<b>Sum innskutt egenkapital</b>		<b>136 326 641</b>	<b>145 926 641</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Annen egenkapital		37 965 142	27 370 193
<b>Sum opptjent egenkapital</b>		<b>37 965 142</b>	<b>27 370 193</b>
<b>Sum egenkapital</b>	9,10	<b>174 291 783</b>	<b>173 296 834</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3	37	128
Kortsiktig konserngjeld		11 735 873	1 777 517
Annen kortsiktig gjeld		1 340	444
<b>Sum kortsiktig gjeld</b>		<b>11 737 250</b>	<b>1 778 089</b>
<b>Sum gjeld</b>		<b>11 737 250</b>	<b>1 778 089</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>186 029 033</b>	<b>175 074 923</b>



## Konsernets resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3	136 199 868	136 998 536
Annen driftsinntekt		-986 190	-1 081 676
Annen driftsinntekt	3,8	-2 451 367	-2 451 367
<b>Sum inntekter</b>		<b>132 762 311</b>	<b>133 465 493</b>
<b>Kostnader</b>			
Lønnskostnad	12	13 717 856	12 015 557
Avskrivning på varige driftsmidler og immaterielle eiendeler	8	35 507 224	35 358 319
Annen driftskostnad	11	14 728 441	14 406 599
<b>Sum kostnader</b>		<b>63 953 521</b>	<b>61 780 475</b>
<b>Driftsresultat</b>		<b>68 808 790</b>	<b>71 685 018</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	6	709 155	23 250
agio		18 789	
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		25 263 730	
<b>Sum finansinntekter</b>		<b>25 991 674</b>	<b>23 250</b>
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi			18 557 764
Annen finanskostnad	6	48 005 567	51 071 897
disagio			156 210
<b>Sum finanskostnader</b>		<b>48 005 567</b>	<b>69 785 871</b>
<b>Netto finans</b>		<b>-22 013 893</b>	<b>-69 762 621</b>
<b>Ordinært resultat før skattekostnad</b>		<b>46 794 897</b>	<b>1 922 397</b>
Skattekostnad på ordinært resultat	13		
<b>Ordinært resultat etter skattekostnad</b>		<b>46 794 897</b>	<b>1 922 397</b>
<b>Årsresultat</b>		<b>46 794 897</b>	<b>1 922 397</b>



## Konsernets balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Contract	3,8	36 361 720	38 813 088
<b>Sum immaterielle eiendeler</b>		<b>36 361 720</b>	<b>38 813 088</b>
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	8	1 031 868 235	1 056 530 357
<b>Sum varige driftsmidler</b>		<b>1 031 868 235</b>	<b>1 056 530 357</b>
<b>Sum anleggsmidler</b>		<b>1 068 229 955</b>	<b>1 095 343 445</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	5	1 544 581	1 255 389
<b>Sum varer</b>		<b>1 544 581</b>	<b>1 255 389</b>
<b>Fordringer</b>			
Andre fordringer		524 562	39 027
Andre fordringer		2 154 809	1 161 637
<b>Sum fordringer</b>		<b>2 679 371</b>	<b>1 200 664</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	4	34 194 158	40 103 788
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>34 194 158</b>	<b>40 103 788</b>
<b>Sum omløpsmidler</b>		<b>38 418 110</b>	<b>42 559 841</b>
<b>SUM EIENDELER</b>		<b>1 106 648 065</b>	<b>1 137 903 286</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		24 422 394	24 422 394



### Konsernets balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Overkurs		111 904 248	121 504 248
<b>Sum innskutt egenkapital</b>		<b>136 326 642</b>	<b>145 926 642</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		89 660 772	42 865 875
<b>Sum opptjent egenkapital</b>		<b>89 660 772</b>	<b>42 865 875</b>
<b>Sum egenkapital</b>	9,10	<b>225 987 414</b>	<b>188 792 517</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Andre avsetninger for forpliktelser		57 574 334	82 838 063
<b>Sum avsetninger for forpliktelser</b>		<b>57 574 334</b>	<b>82 838 063</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	7	802 914 135	845 885 420
<b>Sum annen langsiktig gjeld</b>		<b>802 914 135</b>	<b>845 885 420</b>
<b>Sum langsiktig gjeld</b>		<b>860 488 469</b>	<b>928 723 483</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3	2 803 677	1 899 517
related party payables		5 720	143 478
accrued interest		5 013 062	5 243 949
Other current liabilities		12 349 724	13 100 341
<b>Sum kortsiktig gjeld</b>		<b>20 172 183</b>	<b>20 387 285</b>
<b>Sum gjeld</b>		<b>880 660 652</b>	<b>949 110 768</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 106 648 066</b>	<b>1 137 903 285</b>



# **KNUTSEN NYK LNG HOLDING AS**

## **ANNUAL REPORT 2021**



**Knutsen NYK LNG Holding AS**

**REPORT OF THE BOARD OF DIRECTORS 2021**

Knutsen NYK LNG Holding AS has long term strategic investments in LNG carriers. The company is the holding company of a number of ship owning companies and operates out of Haugesund in Norway.

In November 2017 the company acquired 100% ownership of Norspan LNG IX AS, Norspan LNG X AS which owns the LNG carriers La Mancha Knutsen and Rioja Knutsen on long term time charters to Gas Natural Fenosa, now Naturgy. In addition the company acquired 100% of the shares in Norspan LNG XI AS which then owned an LNG newbuilding hull 2964 at HHI, Korea for delivery in 2019. The newbuilding Rias Baixas Knutsen was delivered as scheduled in 2019 and entered into a long term time charter with the Spanish energy company Iberdrola. In April 2018 the company acquired 100% ownership of Norspan LNG IV AS which owns the LNG carrier Sestao Knutsen on long term time charter to Shell

Knutsen NYK LNG Holding Group has at year-end 5 LNG carriers in operation.

The vessels have operated satisfactorily in 2021 without any unscheduled technical off-hire. La Mancha was dry-docked as scheduled in Dubai in June for her 5 years classification survey. The dry-docking was performed within budget and the vessel was off-hire for 24.8 days including deviation. Rioja was dry-docked as scheduled in Dubai in September for her 5 years classification survey. The dry-docking was performed within budget and the vessel was off-hire for 21.66 days including deviation.

Rias Baixas Knutsen suffered a major breakdown on the fuel gas supply high pressure compressor in October, and has been able to perform operations with some limitations on operational flexibility since then. The compressor has to be replaced and new compressor is scheduled delivered end of May 2022.

2021 has been a challenging year operational wise due to the Covid-19 pandemic.

The Board of Directors would like to give credit to officers and crew onboard the vessels as well as the staff of the manager and the charterers for establishing efficient guidelines and operational procedures in order to keep the vessel and everyone onboard safe.

The vessels have not had any Covid-19 incidents in 2021. The pandemic has however influenced the operation of the vessels by way of additional operating cost related to travel-, testing-, quarantine-, stand-by and accommodation cost, and wage expenses due to extended days onboard. Forwarding cost and service personnel costs have also increased due to Covid-19.

**Result for the year**

Knutsen NYK LNG Holding AS and the consolidated Knutsen NYK LNG Holding Group had a satisfactory year in 2021. The Group had an operating income of USD 132 762 311 compared to USD 133 465 493 in 2020. The operating result for the year was USD 68 808 790 compared to USD 71 685



018 in 2020. Net financial expenses were USD 22 013 893 compared to USD 69 762 621 in 2020. The profit for the year was USD 46 794 897, compared to USD 1 922 397 in 2020.

The Group's liquidity balance as at 31.12.21 was USD 34 194 158, USD 40 103 788 in 31.12.2020. The total capital was by year end USD 1 106 648 065, USD 1 137 903 286 at 31.12.2020. The equity-asset ratio was 20,4% per 31.12.21 and 16,6% per 31.12.2020.

The parent company Knutsen NYK LNG Holding AS had an operating income of USD 0, USD 0 in 2020. The operating result for the year was negative USD 119 985, negative USD 122 156 in 2020. Net financial income was USD 10 714 934, net income USD 11 431 547 in 2020. The profit for the year was USD 10 594 949, USD 11 309 391 in 2020.

The Board of Directors suggests that the result for the year is transferred to other equity. Total cash flow from operating activities in the company was USD 9 586 591, USD 17 623 626 in 2020.

The company's liquidity balance as at 31.12.21 was USD 15 973, USD 29 392 in 2020. The total capital was by year end USD 186 029 033, USD 175 074 923 at 31.12.2020. The equity-asset ratio was 93,69% per 31.12.2021 and 98,98% per 31.12.2020.

The Group has been exposed to fluctuations in exchange rates, with income in USD while a portion of the Company's expenses are in foreign currencies other than USD. However, the risk was reduced since the majority of the Groups expenses related to operating and financing expenses are denominated in USD. The group has reduced the interest rate fluctuation risk through interest rate swaps for about 80% of the outstanding debt in Norspan LNG IX & X and by entering into a sale/leaseback with a fixed bare boat rate for Rias Baixas Knutsen owned by Norspan LNG XI.

In May 2018 Norspan LNG IV AS issued senior secured notes in a US Private Placement and hence the previous mortgage debt with senior bank syndicate was repaid.

The Financial Statements have been prepared under the assumption of going concern, and the board of directors confirms that this assumption is in accordance with the Norwegian Accounting Act § 3-3.

## **The company's activities**

The Group has 100% ownership of Norspan LNG IV AS, Norspan LNG VIII AS, Norspan LNG IX AS, Norspan LNG X AS and Norspan LNG XI AS.

Norspan LNG IV AS owns the 138.000 m3 LNG carrier Sestao Knutsen. Sestao Knutsen is serving a 25 years time charter contract with the Shell.

Norspan LNG VIII AS owns the 173 400 m3 LNG carrier Ribera del Duero Knutsen serving a 18 years time charter with Naturgy.

Norspan LNG IX AS owns the 176.300 m3 LNG carrier La Mancha Knutsen. La Mancha Knutsen entered into a 20 year time charter contract with the Spanish energy company Gas Natural Fenosa at delivery in September 2016.

Norspan LNG X AS owns the 176.300 m3 LNG carrier Rioja Knutsen. Rioja Knutsen entered into a 20 year time charter contract with the Spanish energy company Gas Natural at delivery in November 2016.



Norspan LNG XI AS owns the 180.000 m<sup>3</sup> LNG-vessel, Rias Baixas Knutsen. Rias Baixas Knutsen was delivered 2<sup>nd</sup> September 2019 and entered into a 10 years time charter contract with the Spanish energy company Iberdrola SA which as from 2020 has permanently subchartered the vessel to Pavillion Gas, Singapore.

### **High operational standards**

The requirements for safe and environmentally friendly operation of the vessel are increasing, and both the Company and the manager Knutsen OAS Shipping emphasize operational quality. The manager is ISO 9001, ISO 14001 and ISO 45001 certified and establishes each year Key Performance Indicators (KPIs) for improved safety and environmental operation.

The groups vessels are modern with high technical standard. The group and the manager allocate considerable resources to quality control, and there are strict requirements to safety and the operational systems of the vessel.

Knutsen OAS Shipping has a policy to minimize pollution to air and sea from the operations and has established a continuous program to improve environmental impact from the operations. The Board of Directors considers the working conditions as satisfactory. All certificates are valid and the vessels are certified in accordance with both the ISM and ISPS codes.

### **Future prospects**

The company had a satisfactory year in 2021 and the Board of Directors considers the company's future prospects as good. The company's liquidity is satisfactory.

The groups vessels are on a long-term contract with a first-class charterers and the vessel's operational performance since delivery has been excellent. The Board of Directors has every reason to believe that 2022 will be a satisfactory year for the company and group.



Haugesund, 4 February 2022

Trygve Seglem

Managing Director/Chairman of Board

Svein Steimler

Vice Chairman

Synnøve Seglem

Board member

Takashi Domyo

Board member



## KNUTSEN NYK LNG HOLDING AS

## INCOME STATEMENT

Numbers in USD Knutsen NYK LNG Holding AS			Numbers in USD Knutsen NYK LNG Holding Group	
2021	2020		2021	2020
		<b>OPERATING INCOME</b>		
0	0	Operating income	3 136 199 868	136 998 536
0	0	Commissions		-1 081 676
0	0	Other income	3, 8 -2 451 367	-2 451 367
<u>0</u>	<u>0</u>	Operating income	<u>132 762 311</u>	<u>133 465 493</u>
		<b>OPERATING EXPENSES</b>		
0	0	Crew-hire	12 13 717 856	12 015 557
119 985	122 156	Other operating expenses	<u>14 728 441</u>	<u>14 406 599</u>
<u>119 985</u>	<u>122 156</u>	Operating expenses	<u>28 446 297</u>	<u>26 422 156</u>
<u>-119 985</u>	<u>-122 156</u>	<b>OPERATING RESULT BEFORE DEPRECIATION</b>	<u>104 316 014</u>	<u>107 043 337</u>
0	0	Depreciation	8 35 507 224	35 358 319
<u>0</u>	<u>0</u>	Depreciation and write downs	<u>35 507 224</u>	<u>35 358 319</u>
<u>-119 985</u>	<u>-122 156</u>	<b>OPERATING RESULT</b>	<u>68 808 790</u>	<u>71 685 018</u>
		<b>FINANCIAL INCOME AND EXPENSES</b>		
11 375 350	13 082 546	Financial income	6 709 155	23 250
2 629	-670 932	Foreign exchange gain/ -loss		18 789
0	0	Change in market value of financial assets/liabilities		-156 210
-663 045	-980 067	Financial expenses	6 25 263 730	-18 557 764
<u>10 714 934</u>	<u>11 431 547</u>	Net financial items	<u>-48 005 567</u>	<u>-51 071 897</u>
			<u>-22 013 893</u>	<u>-69 762 621</u>
<u>10 594 949</u>	<u>11 309 391</u>	<b>PROFIT BEFORE TAXES</b>	<u>46 794 897</u>	<u>1 922 397</u>
0	0	Taxes	13 0	0
<u>10 594 949</u>	<u>11 309 391</u>	<b>PROFIT FOR THE PERIOD</b>	<u>46 794 897</u>	<u>1 922 397</u>



**KNUTSEN NYK LNG HOLDING AS**

**BALANCE SHEET**

Numbers in USD Knutsen NYK LNG Holding AS			Numbers in USD Knutsen NYK LNG Holding Group	
31.12.2021	31.12.2020	ASSETS	31.12.2021	31.12.2020
		<b>Fixed Assets</b>		
		Vessels	8 1 031 868 235	1 056 530 357
0	0	Vessel under construction	3, 8 0	0
0	0	Investments in subsidiaries	2 0	0
175 044 040	175 044 040	Contracts	3, 8 36 361 720	38 813 088
0	0	<b>Total Fixed Assets</b>	<u>1 068 229 955</u>	<u>1 095 343 445</u>
<u>175 044 040</u>	<u>175 044 040</u>			
		<b>Current Assets</b>		
		Inventory	5 1 544 581	1 255 389
0	0	Intercompany receivables	0	0
10 967 534	0	Related party receivables	524 562	39 027
0	0	Other receivables	2 154 809	1 161 637
1 486	1 501	Bank deposits	4 34 194 158	40 103 788
15 973	29 382	<b>Total current assets</b>	<u>38 418 110</u>	<u>42 559 841</u>
<u>10 984 993</u>	<u>30 883</u>			
		<b>TOTAL ASSETS</b>	<u>1 106 648 065</u>	<u>1 137 903 286</u>
<u>186 029 033</u>	<u>175 074 923</u>			

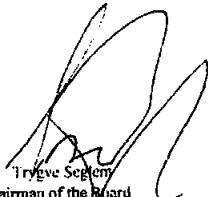



**KNUTSEN NYK LNG HOLDING AS**

**BALANCE SHEET**

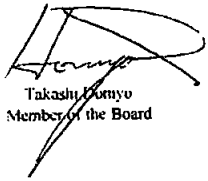
Numbers in USD Knutsen NYK LNG Holding AS			Numbers in USD Knutsen NYK LNG Holding Group	
31.12.2021	31.12.2020	EQUITY AND LIABILITIES	31.12.2021	31.12.2020
<b>EQUITY</b>				
<b>Owners equity</b>				
24 422 393	24 422 393	Issued capital	24 422 394	24 422 394
111 904 248	121 504 248	Share premium	111 904 248	121 504 248
<u>136 326 641</u>	<u>145 926 641</u>	Total owners equity	<u>136 326 642</u>	<u>145 926 642</u>
<b>Accumulated profits</b>				
37 965 142	27 370 193	Other equity	89 660 772	42 865 875
<u>37 965 142</u>	<u>27 370 193</u>	Total accumulated profits	<u>89 660 772</u>	<u>42 865 875</u>
<u>174 291 783</u>	<u>173 296 834</u>	Total equity	9, 10 <u>225 987 414</u>	<u>188 792 517</u>
<b>LIABILITIES</b>				
<b>Long Term debt</b>				
0	0	Deferred Tax	0	0
0	0	Other long term liabilities	57 574 334	82 838 063
<u>0</u>	<u>0</u>	Mortgage debt	7 <u>802 914 135</u>	<u>845 885 420</u>
<u>0</u>	<u>0</u>	Total Long Term Debt	<u>860 488 469</u>	<u>928 723 483</u>
<b>Current liabilities</b>				
37	128	Accounts payable	3 2 803 677	1 899 517
11 735 873	1 777 517	Intercompany liabilities	0	0
0	0	Related party payables	5 720	143 478
0	0	Accrued interests	5 013 062	5 243 949
1 340	444	Other current liabilities	12 349 724	13 100 341
<u>11 737 250</u>	<u>1 778 089</u>	Total current liabilities	<u>20 172 183</u>	<u>20 387 285</u>
<u>11 737 250</u>	<u>1 778 089</u>	Total Liabilities	<u>880 660 652</u>	<u>949 110 768</u>
<u>186 029 033</u>	<u>175 074 923</u>	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1 106 648 065</u>	<u>1 137 903 286</u>

Haugesund, 4 February 2022

  
Trygve Segtem  
Chairman of the Board

  
Synnøve Segtem  
Member of the Board

  
Svein Steimler  
Vice Chairman

  
Takashi Komyo  
Member of the Board



**KNUTSEN NYK LNG HOLDING AS**

**CASHFLOW STATEMENT**

<b>Knutsen NYK LNG Holding AS</b> Numbers in USD			<b>Knutsen NYK LNG Holding Group</b> Numbers in USD	
<b>2021</b>	<b>2020</b>		<b>2021</b>	<b>2020</b>
21 562 483	11 309 391	Total generated from operations 1)	60 549 994	59 356 657
-11 975 892	6 314 235	Change in working capital	-1 983 001	623 599
<u>9 586 591</u>	<u>17 623 626</u>	Net cashflow from operations	<u>58 566 993</u>	<u>59 980 256</u>
0	0	Invested in vessel under construction	0	0
0	0	Invested in vessel	-10 845 102	-5 063 025
0	-1 100 000	Invested in subsidiaries	0	0
<u>0</u>	<u>-1 100 000</u>	Net cashflow from investments	<u>-10 845 102</u>	<u>-5 063 025</u>
-9 600 000	-20 800 000	Repayment share premium	-9 600 000	-20 800 000
0	0	Proceeds from new long-term liabilities	0	
0	0	Debt issuance cost		-23 504
0	0	Payment of installment in long-term liabilities	-44 031 521	-44 362 705
<u>-9 600 000</u>	<u>-20 800 000</u>	Net cashflow from financing	<u>-53 631 521</u>	<u>-65 186 210</u>
-13 409	-4 276 374	Net cashflow for the year	-5 909 630	-10 268 979
29 382	4 305 756	+ Cash balance per 1.1	40 103 788	50 372 767
<u>15 973</u>	<u>29 382</u>	<b>= Cash Balance per 31.12.</b>	<u>34 194 158</u>	<u>40 103 788</u>
1) Generated from operations:				
10 594 949	11 309 391	Result before tax	46 794 897	1 922 397
0	0	Mark to market interest rate swaps	-25 263 730	18 557 764
10 967 534		Group contribution not received payment	0	0
0	0	Taxes paid	0	0
0	0	Amorized contracts	2 451 367	2 451 367
0	0	Amorized debt issuance cost	1 060 236	1 066 810
0	0	+Ordinary depreciation	35 507 224	35 358 319
<u>21 562 483</u>	<u>11 309 391</u>	= Total generated from operations	<u>60 549 994</u>	<u>59 356 657</u>



## KNUTSEN NYK LNG HOLDING AS

All numbers in USD

### Notes to the Financial Statement 2021

#### 1 Accounting principles

The financial statement is prepared in accordance with the fundamental accounting principles as laid out by the Norwegian Accounting Act of 1998 and generally accepted accounting standards.

#### Consolidated Principles

The consolidated accounts comprise total financial performance and financial position when the parent company Knutsen NYK LNG Holding AS and its ownership shares in other companies are presented as one financial unit. Companies are consolidated 100% according to the purchase method.

The consolidated accounts comprise Knutsen NYK LNG Holding AS and the subsidiary listed in Note 2. The consolidated accounts are constructed based on the same principles, by securing that the subsidiary follow the same accounting principles as the parent company. Internal transactions, receivables and liabilities are eliminated.

In the case of acquisition of subsidiaries, the purchase price is eliminated in the parent company against the subsidiary's equity at the time of acquisition. The difference between the cost price assigned to the various assets in the subsidiaries and the book value of those assets at the time of acquisition is added to those assets to which the excess value refers. Any additional amount of the cost price is capitalised as goodwill.

#### Classification and valuation of balance sheet items

Current assets and liabilities include items that are due for payment within one year or tied to the operation of the vessel. Other 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 recorded at nominal value at the time of the entering. The fixed assets are valued to the lowest of the depreciated value and the market value unless the fall in value is assumed to be temporary. Long-term debt is stated at nominal value.

#### Fixed Assets and Dry-Docking

The total cost of the vessel is capitalised at delivery and depreciated linearly over the expected life time.

Dry-docking expenses are capitalised and expensed over the period till the next dry-docking. This is in line with the depreciation plan of the vessel, and takes into account that the vessel is classified to operate for an additional period. Dry-docking is carried out every 5th year for vessels less than 15 years, and every 2,5 year for vessels more than 15 years. In the case of a newbuilding, a portion of the total cost of the vessel equal to the dry-docking cost is capitalised. Actual expenses related to repair and maintenance of the vessel are expensed when the work is executed.

The fixed assets are valued according to the lowest of the depreciated value and the market value unless the fall in value is assumed to be temporary.

#### Investment in Subsidiaries and Associated Companies

Shares in subsidiaries and associated companies are valued according to the cost method in the financial accounts.

Share of profit is closely connected to the Group's ordinary activities, and is thus classified as operating income.

#### Transactions in Foreign Currency

Income and expenditure in foreign currency are converted with the exchange rate at the time of the transaction.

All current assets and current liabilities in foreign currency are registered at the rate of exchange as per 31.12. Realised foreign exchange gain and loss are registered as financial items.



## **Financial Instruments**

The group use derivative financial instruments to hedge its interest rate risk exposures. Derivatives are recognized initially at fair value; the attributable transaction costs are recognized in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and all changes in fair value are recognized immediately in the profit or loss.

## **Cash flow statement**

The cash flow statement is presented using the indirect method of NRS. The liquidity balance is defined as the sum of cash, bank deposits and other short term liquid short-term liquid deposits.

## **Tax**

The tax expense in the financial statements consists of taxes payable and changes in deferred taxes.

Companies taxed under The Norwegian Tonnage Tax Regime are not taxed on its net operating profit. Taxation under the tonnage tax regime requires compliance to stringent requirements, and voluntary or compulsory exit from the regime will result in taxation of net profits based on ordinary taxation. Net financial income is taxed on a current basis (22%).

Deferred tax is calculated using the liability method at 22% of all temporary differences between the taxable value of assets and liabilities and their booked amounts at the end of the accounting year. Any temporary differences that may increase or decrease taxes that can be legally offset and are intended to be settled net are recorded net.

Deferred tax is calculated for assets and liabilities for which future realization will lead to payable tax.

Deferred tax assets are recognized to the extent that it's probably that adequate taxable profit will be generated to recover the tax asset. Anticipated utilization of tax losses are not discounted when calculating the deferred tax asset.

Tonnage tax paid under the tonnage tax regime is classified as operational expenses.

## **Income**

The income from the charter party is in USD, and income is recorded to the Profit & Loss account when actually earned.

## **Inventories**

Inventories are valued to market value as the principle of lower of cost and market value is evaluated as unpractical.



## Accounting for business combinations

All business combinations are accounted for by applying the acquisition method.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

The Group measures goodwill as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognized in other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

## **2 Shares in subsidiaries, Knutsen NYK LNG Holding AS**

	Sharecapital NOK 1.000	Ownership and voting share	Number of shares	Equity as per 31.12 (USD)	Last year's result (USD)	Book value (USD)
Knutsen NYK LNG Holding VIII AS	30	100 %	30 000	67 758 157	7 073 717	57 310 431
Norspan LNG IV AS	80 000	100 %	100	36 543 763	2 370 392	32 800 000
Norspan LNG IX AS AS	125 000	100 %	500 000	35 770 746	4 932 446	26 574 419
Norspan LNG X AS AS	105 000	100 %	500 000	34 074 673	5 043 108	24 662 026
Norspan LNG XI AS AS	100 000	100 %	2 000	39 270 432	4 905 659	<u>33 697 165</u>
						<u>175 044 040</u>

The subsidiaries and the parent company have the same business address, Smedasundet 40, 5529 Haugesund

Knutsen NYK LNG Holding VIII AS owns 100 % of Norspan LNG VIII AS. In accounting the share is included in the consolidated accounts.



### **3 Contracts**

Norspan LNG IV AS took delivery of LNG/c Sestao Knutsen, a 138.000 cbm LNG-vessel, November 29th 2007 from the Izar Group in Spain. The vessel went on a 25 year charter contract with Shell .

Norspan LNG VIII AS took delivery of LNG/c Ribera del Duero Knutsen, a 173,400 cbm LNG carrier, 30 November 2010 from DSME shipyard in Korea. After delivery the vessel went to Peru where she was delivered to the charterer Repsol YPF on a fixed 3 year time charter on 12 January 2011. The vessel entered into a time charter for 18 years with Naturgy Aprovisionamientos, S.A on 21 March 2014 .

Norspan LNG IX AS took delivery of LNG/c La Mancha Knutsen , a 176.000 m3 LNG-vessel, 21 September 2016, and entered into a 20 year time charter contract with the Spanish energy company Naturgy Aprovisionamientos, S.A. .

Norspan LNG X AS took delivery of LNG/c Rioja Knutsen , a 176.000 m3 LNG-vessel, 30 November 2016, and entered into a 20 year time charter contract with the Spanish energy company Naturgy Aprovisionamientos, S.A.

Norspan LNG XI AS took delivery of LNG/c Rias Baixas Knutsen, a 180.000 m3 LNG-vessel, 2 September 2019, and entered into a 10 year time charter contract with the Spanish energy company Iberdrola SA.

All vessels are operated by Knutsen OAS Shipping AS on behalf of the company in accordance with a corresponding management agreement. Norspan LNG XI AS has signed a contract regarding construction supervision of the new building with Knutsen OAS Shipping AS. Knutsen OAS Shipping AS operates as manager on behalf of the company in accordance with management agreement.

### **4 Bank deposits**

The company doesn't have locked-up bank funds per 31.12. The Group it has USD 17 101 086 in retention and reserve accounts as of 31.12.2021.

### **5 Inventories**

Inventories amounting to USD 1.544.581 refer to lube oil and stores as per 31.12.2021 compared to USD 1.255.389 as per 31.12.2020. Due to the fact that the vessels are contracted on a time charter, bunkers and bunkers stock are for charterers' account.



## 6 Financial Income and -Expenses

	Knutsen NYK LNG Holding AS		Knutsen NYK LNG Holding Group	
	2021	2020	2021	2020
<b>Financial Income:</b>				
Interest income	0	4 648	498	23 250
Distribution from DNK	0	0	708 657	0
Interest income group companies	0	46 684	0	0
Dividend	0	12 650 000	0	0
Group contribution	10 967 534	0	0	0
Guarantee income group companies	407 816	381 214	0	0
Total financial income	<u>11 375 350</u>	<u>13 082 546</u>	<u>709 155</u>	<u>23 250</u>
<b>Financial expenses:</b>				
Interest expenses	0	0	47 012 378	50 091 234
Interest expense group companies	273 152	615 380	0	0
Other financial expenses	<u>389 893</u>	<u>364 687</u>	<u>993 189</u>	<u>980 663</u>
Total financial expenses	<u>663 045</u>	<u>980 067</u>	<u>48 005 567</u>	<u>51 071 897</u>

## 7 Mortgage Debt and Financial Instruments

	Knutsen NYK LNG Holding Group	
	31.12.2021	31.12.2020
Mortgages	810 213 251	854 244 776
Capitalized borrowing cost	7 299 116	8 359 355
Total long-term debt	<u>802 914 135</u>	<u>845 885 420</u>
1st years installment of long-term debt	46 512 082	43 556 969
Estimated outstanding debt in 5 years	563 900 000	610 768 241
Book value of collateral	<u>31.12.2021</u>	<u>31.12.2020</u>
Bank deposits	34 168 125	40 063 854
Accounts receivable	0	0
Vessels	<u>1 031 868 235</u>	<u>1 056 530 357</u>
Total book value	<u>1 066 036 360</u>	<u>1 096 594 211</u>

The senior debt for La Mancha Knutsen and Rioja Knutsen is secured 20 years from delivery of the vessel with interest rate swaps. The Ribera Del Duero Knutsen and Sestao Knutsen note is a fixed interest note until end of fixed charter period.

The group has aimed to reduce the market risk by entering financial contracts. The company has entered long term freight contracts in USD, with the intention of having income, vessel investment and loans in the same currency in order to minimize the effects of exchange rate fluctuations. The company has also entered interest rate swaps to minimize the effects of fluctuations in the USD interest rate.



## 8 Fixed Assets

### Vessel

	<u>2021</u>	<u>2020</u>
Historical value 1.1	1 143 409 133	1 142 055 360
Acc. Depreciation 1.1	<u>95 366 956</u>	<u>63 436 232</u>
Book Value 1.1	1 048 042 178	1 078 619 128
Additions	3 292 424	1 353 773
Ordinary annual depreciation	<u>32 003 124</u>	<u>31 930 724</u>
Book value 31.12.	<u>1 019 331 478</u>	<u>1 048 042 178</u>

### Dry-Docking

Historical value 1.1.	17 683 011	13 973 759
Acc. Depreciation 1.1	<u>9 194 831</u>	<u>5 767 236</u>
Book Value 1.1	8 488 180	8 206 523
Additions	7 552 678	3 709 252
Ordinary annual depreciation	<u>3 504 100</u>	<u>3 427 595</u>
Book value 31.12.	<u>12 536 758</u>	<u>8 488 180</u>

Book value vessel 31.12.	<u>1 031 868 235</u>	<u>1 056 530 357</u>
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The economic life of the vessel is estimated to 40 years, and the vessel is depreciated accordingly.

### Contract

	<u>2021</u>	<u>2020</u>
Historical value 1.1	46 371 471	46 371 471
Acc. Depreciation 1.1	<u>7 558 383</u>	<u>5 107 016</u>
Book Value 1.1	38 813 088	41 264 455
Additions		
Ordinary annual amortization	<u>2 451 367</u>	<u>2 451 367</u>
Book value 31.12.	<u>36 361 720</u>	<u>38 813 088</u>



## 9 Equity

Specification of the equity per 31.12.

### Knutsen NYK LNG Holding AS

	Share capital	Share premium	Other equity	Total equity
Equity 01.01	24 422 393	121 504 248	27 370 193	173 296 834
Reduction share premium	0	-9 600 000	0	-9 600 000
Result for the year	0	0	10 594 949	10 594 949
Equity 31.12.	24 422 393	111 904 248	37 965 142	174 291 783

The company's share capital consists of 200.000 shares of NOK 500, with equal rights

The shareholders of the company are

	Number of shares	Ownership %
Knutsen LNG AS	100 000	50,00 %
Nippon Yusen Kabushiki Kaisha	100 000	50,00 %

### Knutsen NYK LNG Holding Group

	Share capital	Share premium	Other equity	Total equity
Equity 01.01.	24 422 393	121 504 248	42 865 875	188 792 516
Repayment share premium	0	-9 600 000	0	-9 600 000
Result for the year	0	0	46 794 897	46 794 897
Equity 31.12.	24 422 393	111 904 248	89 660 773	225 987 414

## 10 Shares Owned by Board Members and Affiliates

Trygve Seglem controls through Knutsen LNG AS 50,0 % of the company.

Financial statements for the group can be obtained at company's registered office, Smedasundet 40, 5529 Haugesund.

## 11 Remuneration

No remuneration is paid to the Board members or Managing Director during the year.

Auditors' fee recorded to the Profit & Loss account is specified below:

	Knutsen NYK LNG Holding AS		Knutsen NYK LNG Holding Group	
	2021	2020	2021	2020
Auditors remuneration (excl. VAT):				
Audit	11 363	13 214	49 757	38 318
Other services besides audit	0	0	0	0
	11 363	13 214	49 757	38 318

## 12 Crew hire

The company has no employees and thereby no pension liabilities (under the OTP regulation). Knutsen OAS Shipping AS is the manager in accordance to a management contract.

	Knutsen NYK LNG Holding Group	
	2021	2020
Salary	9 416 008	9 435 396
Grants crew expenses	-278 271	-406 885
Social security fees	127 219	98 547
Other benefits	4 452 901	2 888 499
Sum	13 717 856	12 015 557



## 13 Tax

### Knutson NYK LNG Holding AS

Deferred tax is calculated based on the temporary differences existing at the end of the financial year between financial and taxable asset values and the taxable deficit carried forward. Below a specification of the temporary differences and taxable deficit carried forward is given, as well as a calculation of the deferred tax at the end of the financial year.

The company should meet certain requirements to be within the scheme, such as only ownership of ship/ shares in the shipping companies, and only own certain types of financial assets.

Below is a specification of the temporary differences at the end of the financial year.

	<u>31.12.2021</u>	<u>Change</u>	<u>31.12.2020</u>
Loss carried forward ordinary taxation	0	0	0
Loss carried forward tonnage tax	-145 007	-46 284	-98 723
Basis for deferred tax (benefit)	-145 007	-46 284	-98 723
Deferred tax (benefit)	-31 901	-10 182	-21 719
Deferred tax (benefit) booked	0	0	0
Taxable result			
	<u>2021</u>	<u>2020</u>	
Net Financial items	10 714 934	11 431 546	
Currency effect on profit/loss before tax	-337 777	2 229 339	
Non-taxable group contribution/distribution	-10 967 534	-14 028 048	
Non-deductable interest expense	240 442	566 590	
Non-taxable currency exchange gain/loss	300 314	-192 246	
Taxable income before loss carried forward	-49 622	7 181	
Tax effect entering tonnage tax	0	0	
Currency effect on loss carried forward	3 338	-3 365	
Change in loss carried forward	46 284	-3 816	
Taxable income	0	0	
Tax payable	0	0	
Change in deferred tax	0	0	
Tax expense	0	0	



## Knutsen NYK LNG Holding Group

The corporate income tax rate in Norway was 22% in 2020 .

Below is a specification of the temporary differences at the end of the financial year.

	<u>31.12.2021</u>	<u>Change</u>	<u>31.12.2020</u>
Interest rate swaps	20 108 187	-2 595 752	22 703 939
Loss carried forward tonnage tax regime	-90 830 267	-10 884 486	-79 945 780
Basis for deferred tax (benefit)	<u>-70 722 080</u>	<u>-13 480 239</u>	<u>-57 241 841</u>
Deferred tax (benefit)	<u>-15 558 858</u>	<u>-2 965 652</u>	<u>-12 593 205</u>
Deferred tax (benefit) booked	<u>0</u>	<u>0</u>	<u>0</u>
Taxable result			
	<u>2021</u>	<u>2020</u>	
Net financial items	-22 013 893	-69 762 621	
Permanent differences	8 533 655	54 698 004	
Change temporary differences	2 595 752	1 110 680	
Taxable income before loss carried forward	<u>-10 884 486</u>	<u>-13 953 937</u>	
Change in loss carried forward	-10 884 486	-13 953 937	
Taxable income	<u>0</u>	<u>0</u>	
Tax payable	<u>0</u>	<u>0</u>	
Change in deferred tax	<u>0</u>	<u>0</u>	
Tax expense	<u>0</u>	<u>0</u>	

## 14 Related parties

Knutsen NYK LNG Holding AS is owned 50% by Knutsen LNG AS (TSSI group) and 50% by Nippon Yusen Kabushiki Kaisha (NYK) .

TS Shipping Group performs ship management for associated companies and has also issued guarantees as securities for loan agreements and charter parties.

All services between related parties are based on an arm's length principle with pricing based on costs incurred and allowing for a profit margin.

<u>Management agreements</u>	USD 1,000
Ship-management services fee from TSSI group	2460
Hire adm service from TSSI group	851
Guarantee commissions payable to TSSI group	210



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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Knutsen Nyk Lng Holding AS

### Opinion

We have audited the financial statements of Knutsen Nyk Lng Holding AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group).

The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2021, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with the the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the 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, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

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

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In preparing the financial statements, management is responsible for assessing the Company's and the Group'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 the Group, or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group'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 and the Group'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 and the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Oslo, 11 May 2022  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Magnus H. Birkeland  
State Authorised Public Accountant (Norway)

Penneo Dokumentmøkkel: BBT31-E7CUA-UCC00-YMMCE-KZDXL-LPOHC



# 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."

## Magnus Hegertun Birkeland

Statsautorisert revisor

På vegne av: Magnus Hegertun Birkeland

Serienummer: 9578-5990-4-2796687

IP: 213.52.xxx.xxx

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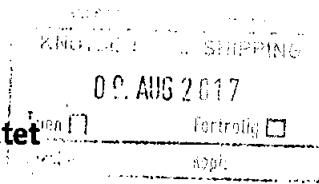
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Skattedirektoratet



Saksbehandler  
Torstein Kinden Helleland

Deres dato  
29.05.2017

Vår dato  
07.08.2017

Telefon  
22078139

Deres referanse  
Peter Myklebust Opsal

Vår referanse  
2014/84494

TS SHIPPING INVEST AS  
Postboks 2017  
5504 HAUGESUND

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

Det vises til deres brev av 29. mai 2017 mottatt 18. juli 2017 der det søkes om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

<b>Norspan LNG XII</b>	<b>org.nr. 918 555 056</b>
<b>Knutsen NYK LNG Holding AS</b>	<b>org.nr. 917 871 264</b>
<b>Knutsen LNG 3 AS</b>	<b>org.nr. 918 026 290</b>
<b>Knutsen LNG 2 AS</b>	<b>org.nr. 916 618 905</b>
<b>Knutsen NYK LNG Holding VIII AS</b>	<b>org.nr. 818 395 922</b>

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte 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.

### Bakgrunn

De overnevnte selskapene er eid 50 % av TS Shipping Invest AS og 50 % av NYK Logistics Holding (Europe) B.V. som er hjemmehørende i Nederland. TS Shipping Invest AS med en rekke datterselskaper har i tidligere vedtak fått dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk. Selskapene driver virksomhet innen shippingbransjen som er en global bransje hvor engelsk primært benyttes ved kommunikasjon med omverden. Selskapene benytter også engelsk som arbeidsspråk internt. Brukerne av regnskapene er hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften. De norske versjonene av årsregnskapet utarbeides kun for å tilfredsstille regnskapsloven.

### 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."

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse: Sentralbord  
Se [www.skatteetaten.no](http://www.skatteetaten.no) 800 80 000  
Org.nr: 996250318 Telefaks  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost) 22 17 08 60



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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er 50 % eid av et selskap som er innvilget dispensasjon og 50 % av et nederlandsk selskap. Øvrige konsernselskap er også innvilget dispensasjon. Selskapene opererer i en global bransje hvor engelsk primært benyttes. Videre er det vektlagt at arbeidsspråket er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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