



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 912 745 449  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORSPAN LNG X AS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: Peter Myklebust Opsal  
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, 27.06.2023



## Resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	2	26 990 239	28 957 228
Commissions		-258 574	-301 836
<b>Sum inntekter</b>		<b>26 731 665</b>	<b>28 655 393</b>
<b>Kostnader</b>			
Crew-hire	11	2 839 055	2 490 654
Ordinary depreciation	5	6 363 900	6 332 400
Other operating expenses		2 836 849	2 971 185
Administration	8		
<b>Sum kostnader</b>		<b>12 039 804</b>	<b>11 794 239</b>
<b>Driftsresultat</b>		<b>14 691 861</b>	<b>16 861 154</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	6	332 738	247 106
<b>Sum finansinntekter</b>		<b>332 738</b>	<b>247 106</b>
Foreign exchange gain/loss		3 483	-383 078
Financial expenses	6	9 978 008	10 741 340
<b>Sum finanskostnader</b>		<b>9 981 491</b>	<b>10 358 262</b>
<b>Netto finans</b>		<b>-9 648 753</b>	<b>-10 111 156</b>
<b>Ordinært resultat før skattekostnad</b>		<b>5 043 108</b>	<b>6 749 998</b>
Taxes	13		
<b>Ordinært resultat etter skattekostnad</b>		<b>5 043 108</b>	<b>6 749 998</b>
<b>Årsresultat</b>		<b>5 043 108</b>	<b>6 749 998</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>5 043 108</b>	<b>6 749 998</b>
<b>Totalresultat</b>		<b>5 043 108</b>	<b>6 749 998</b>



### Balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessel	5, 12	202 738 239	203 710 829
<b>Sum varige driftsmidler</b>		<b>202 738 239</b>	<b>203 710 829</b>
<b>Sum anleggsmidler</b>		<b>202 738 239</b>	<b>203 710 829</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	4	<b>328 312</b>	<b>283 919</b>
<b>Fordringer</b>			
Accounts receivable		154 922	19 622
Other short-term receivables		273 346	129 387
Intercompany receivables	7	1 252 428	558 280
Current receivables associates	7	220 036	
<b>Sum fordringer</b>		<b>1 900 731</b>	<b>707 290</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	3	5 151 476	9 021 954
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 151 476</b>	<b>9 021 954</b>
<b>Sum omløpsmidler</b>		<b>7 380 519</b>	<b>10 013 163</b>
<b>SUM EIENDELER</b>		<b>210 118 758</b>	<b>213 723 992</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		14 664 208	14 664 208
Overkurs		3 354 463	3 354 463



### Balanse

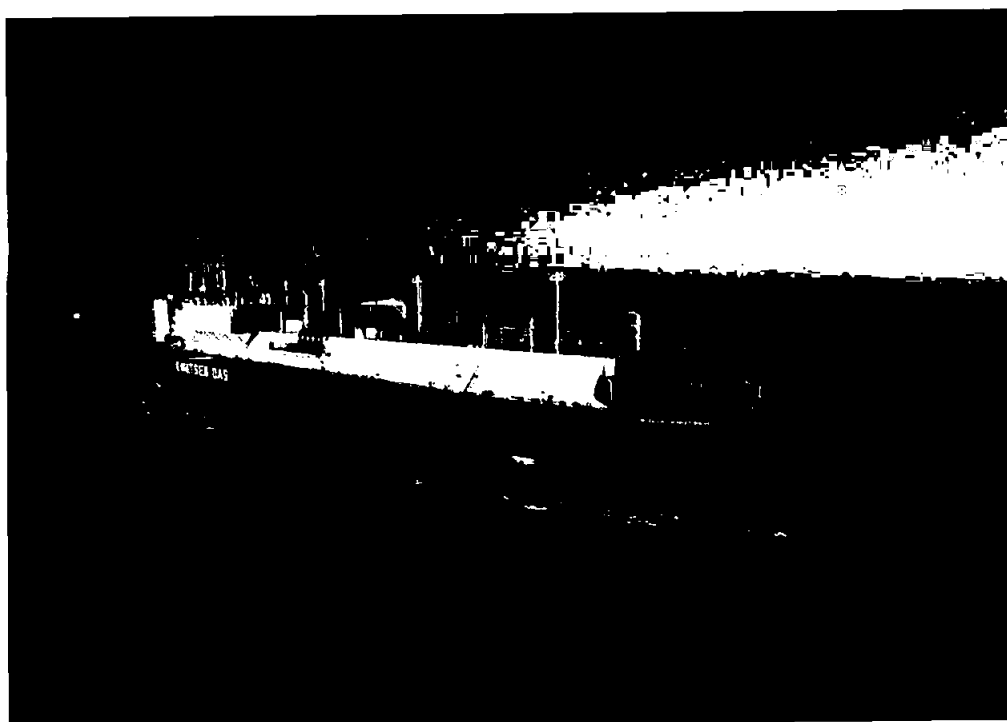
<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Sum innskutt egenkapital</b>		<b>18 018 671</b>	<b>18 018 671</b>
<b>Opptjent egenkapital</b>			
Other equity		16 056 002	12 265 321
<b>Sum opptjent egenkapital</b>		<b>16 056 002</b>	<b>12 265 321</b>
<b>Sum egenkapital</b>	9, 10	<b>34 074 673</b>	<b>30 283 992</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	12	170 563 572	179 548 409
Long term debt to group company	6		
<b>Sum annen langsiktig gjeld</b>		<b>170 563 572</b>	<b>179 548 409</b>
<b>Sum langsiktig gjeld</b>		<b>170 563 572</b>	<b>179 548 409</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		900 823	489 346
Tax payable	13		
Kortsiktig konserngjeld		1 252 428	
Accrued interest		784 220	826 870
Current payable associates	7		3 309
Other current liabilities		2 543 044	2 572 066
<b>Sum kortsiktig gjeld</b>		<b>5 480 514</b>	<b>3 891 591</b>
<b>Sum gjeld</b>		<b>176 044 086</b>	<b>183 440 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>210 118 758</b>	<b>213 723 992</b>



# NORSPAN LNG X AS

## ANNUAL REPORT

2021



*LNG/c Rioja Knutsen*



## NORSPAN LNG X AS

### REPORT OF THE BOARD OF DIRECTORS 2021

Norspan LNG X AS was established in November 2013 when the company entered into a shipbuilding contract with HHI in Korea for the construction of a 176.000 m<sup>3</sup> LNG-vessel, shipbuilding number 2734.

The vessel named Rioja Knutsen was delivered 30 November 2016. Immediately after delivery she entered into a 20 year firm time charter contract with the Spanish energy company Naturgy.

The company has no employees. Knutsen OAS Shipping AS in Haugesund is responsible for the management and operation of the vessel in accordance with a separate management agreement.

The vessel has operated satisfactorily in 2021 without any unscheduled technical off-hire. 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.

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 Rioja Knutsen as well as the staff of the manager and the charterer for establishing efficient guidelines and operational procedures in order to keep the vessel and everyone onboard safe.

Rioja has not had any Covid-19 incidents in 2021. The pandemic has however influenced the operation of the vessel 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.

#### **Profit for the year**

The company had an operating income of USD 26 731 665 in 2021 (28 655 393 in 2020). The operating profit for the year was USD 14 691 861 compared to USD 16 861 154 in 2020. Net financial expenses were USD 9 648 753 compared to USD 10 111 156 in 2020. The profit for the year was USD 5 043 108 compared to USD 6 749 998 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 10 786 104 compared to a cash flow of USD 19 609 516 in 2020.

The total bank deposits as at 31.12.2021 was USD 5 151 476 (USD 9 021 954 as at 31.12.2020). The total capital was by year end USD 210 118 758, compared to USD 213 723 992 for the previous year. The equity-asset ratio was 16,2 % per 31.12.2021 compared to 14,2 % as per 31.12.2020.



The Company 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 Company's expenses related to operating and financing expenses are denominated in USD. The company has reduced the interest rate fluctuation risk through long term interest rate swaps.

The financial accounts are settled on the assumption of a going concern. The board confirms the assumption of a going concern.

#### 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 and ISO 14001 certified and establishes each year Key Performance Indicators (KPIs) for improved safety and environmental operation. The Board of Directors considers the working conditions as satisfactory. All certificates are valid and Rioja Knutsen is certified in accordance with both the ISM and ISPS codes.

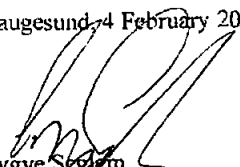
Rioja Knutsen is designed to the highest technical standard. The Company and the manager allocate considerable resources to quality control, and there are strict requirements to safety and the operational systems of the vessel.

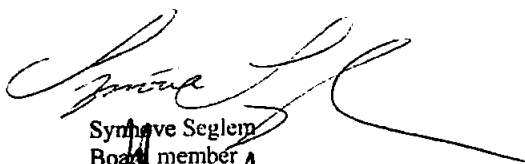
Knutsen OAS Shipping has a policy to minimize pollution to air and sea from the operations and has established a continuous program to improve environmental impact from the operations. The vessel is equipped with ME-GI engines which are among the most fuel efficient LNG engine designs, and has a full reliquefaction plant installed which significantly reduces cargo losses while on long voyages or awaiting cargo operations.

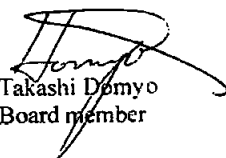
#### Future prospects

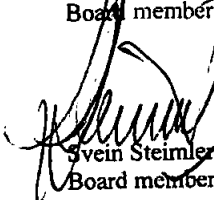
LNG/c Rioja Knutsen is on a long-term contract with a first-class charterer and the vessel's operational performance since delivery has been excellent. The Board of Directors has every reason to believe that 2022 will be a satisfactory year for the company.

Haugesund, 4 February 2022

  
Trygve Seglem  
Managing Director/Chairman of the Board

  
Synnøve Seglem  
Board member

  
Takashi Domyo  
Board member

  
Svein Steimler  
Board member



**Norspan LNG X AS**  
**Profit & Loss Account**

Numbers in USD

	<u>Note</u>	2021	2020
<b><u>Operating Income</u></b>			
Operating income	2	26 990 239	28 957 228
Commissions		-258 574	-301 836
<i>Total Operating income</i>		<u>26 731 665</u>	<u>28 655 393</u>
<b><u>Operating Expenses</u></b>			
Crew-hire	11	2 839 055	2 490 654
Other operating expenses		2 836 849	2 971 185
<i>Total Operating Expenses</i>		<u>5 675 904</u>	<u>5 461 839</u>
Ordinary depreciation	5	6 363 900	6 332 400
<i>Total depreciation and write-downs</i>		<u>6 363 900</u>	<u>6 332 400</u>
<i>Operating Result</i>		<u>14 691 861</u>	<u>16 861 154</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	6	332 738	247 106
Foreign exchange gain/loss		-3 483	383 078
Financial expenses	6	-9 978 008	-10 741 340
<i>Net Financial Items</i>		<u>-9 648 753</u>	<u>-10 111 156</u>
<i>Result before taxes</i>		<u>5 043 108</u>	<u>6 749 998</u>
Taxes	13	0	0
<i>Result for the year</i>		<u>5 043 108</u>	<u>6 749 998</u>



**Norspan LNG X AS**  
**Balance Sheet as of 31. December**

Numbers in USD


<u>ASSETS</u>	<u>Note</u>	<b>2021</b>	<b>2020</b>
<b><u>Fixed Assets</u></b>			
Vessel	5, 12	202 738 239	203 710 829
<i>Total Fixed Assets</i>		<u>202 738 239</u>	<u>203 710 829</u>
<b><u>Current Assets</u></b>			
Inventories	4	328 312	283 919
Accounts receivable		154 922	19 622
Other short-term receivables		273 346	129 387
Intercompany receivables	7	1 252 428	558 280
Current receivables associates	7	220 036	0
Bank deposits	3	5 151 476	9 021 954
<i>Total Current Assets</i>		<u>7 380 519</u>	<u>10 013 163</u>
<b>TOTAL ASSETS</b>		<u>210 118 758</u>	<u>213 723 992</u>

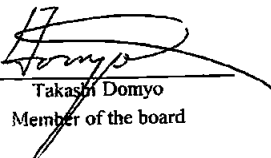


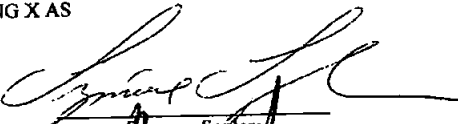
**Norspan LNG X AS**  
**Balance Sheet as of 31. December**

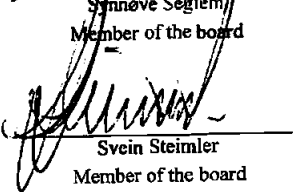
<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2021	2020
<b>Equity</b>			
Share capital		14 664 208	14 664 208
Share premium		3 354 463	3 354 463
<i>Total capital paid-in</i>		<u>18 018 671</u>	<u>18 018 671</u>
Other equity		16 056 002	12 265 321
<i>Total Shareholders' Equity</i>	9, 10	<u>34 074 673</u>	<u>30 283 992</u>
<b>Long Term Debt</b>			
Mortgage debt	12	170 563 572	179 548 409
<i>Total Long Term Debt</i>		<u>170 563 572</u>	<u>179 548 409</u>
<b>Current Liabilities</b>			
Accounts payable		900 823	489 346
Accrued interest		784 220	826 870
Group Contribution		1 252 428	0
Current payable associates	7	0	3 309
Other current liabilities		2 543 044	2 572 066
<i>Total Current Liabilities</i>		<u>5 480 514</u>	<u>3 891 591</u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<u>210 118 758</u>	<u>213 723 992</u>

Haugesund, 4 February 2022  
The board of Norspan LNG X AS

  
Trygve Seglem  
Chairman of the board/General Manager

  
Takashi Domyo  
Member of the board

  
Synnøve Seglem  
Member of the board

  
Svein Steimler  
Member of the board



**NORSPAN LNG X AS**

**CASHFLOW STATEMENT**

	<b>2021</b>	<b>2020</b>
Total generated from operations 1)	11 687 443	13 363 561
Change in working capital	<u>-901 339</u>	<u>6 245 955</u>
Net cashflow from operations	<u>10 786 104</u>	<u>19 609 516</u>
Invested in vessel	<u>-5 391 310</u>	<u>0</u>
Net cashflow from investments	<u>-5 391 310</u>	<u>0</u>
Net drawn down mortgage debt	-9 265 272	-9 382 233
Shareholder loan		-7 900 000
Paid dividend		-2 200 000
Debt to group companies		<u>-18 311</u>
Net cashflow from financing	<u>-9 265 272</u>	<u>-19 500 544</u>
Net cashflow for the year	-3 870 478	108 972
+ Cash balance per 1.1.	<u>9 021 954</u>	<u>8 912 983</u>
<b>= Cash Balance per 31.12.</b>	<u><b>5 151 476</b></u>	<u><b>9 021 954</b></u>

1) Generated from operations:

Result before tax	5 043 108	6 749 998
Amorized debt issuance cost	280 435	281 163
+Ordinary depreciation	6 363 900	6 332 400
- Less tax paid	<u>0</u>	<u>0</u>
<b>= Total generated from operations</b>	<u><b>11 687 443</b></u>	<u><b>13 363 561</b></u>



## NORSPAN LNG X AS

### Notes to the Financial Statement 31.12.2021

#### 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.

#### Current Assets/Current Liabilities

Fixed assets are intended for long-term ownership and use. Other assets are classified as current assets. Short-term liabilities are due within one year or tied to the operation of the vessel. Other liabilities are classified as long-term

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.

#### Fixed Assets and Dry-Docking

Yard instalments paid on newbuildings are gradually recorded as fixed assets as the instalments are paid. All costs regarding construction supervision, construction financing (including building loan interest and provision of guarantees), purchases beyond the yard contract regarding the individual contract are also registered.

Newbuilding contracts are valued in accordance with the lower value of capitalized value and fair value (including TC contracts entered by the newbuilding), if the loss is not considered as temporary.

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

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.

#### 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.

Realized and unrealized profit and loss on foreign exchange are recorded as financial income / expenses.

#### Interest-bearing loan and borrowings

All loans and borrowings are initially recognized at cost, being the fair value of the consideration received net of issue costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method; any difference between proceeds (net of transaction costs) and the redemption value is recorded in the profit and loss over the period of the interest-bearing liabilities. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

Gains and losses are recognized in the net profit and loss statement when the liabilities are devalued or depreciated, as well as through the amortization process.

#### Financial Instruments

The treatment of interest rate instruments depends on the intention behind the agreement.

The intention of the contracts is to hedge the company's exposure against fluctuations in interest rates, thus the income and expenses related to the hedging and the corresponding items in the balance sheet are accrued and classified in the same manner.



## Tax

The tax expense in the income statement includes both tax payable and changes in deferred tax. Deferred tax is calculated at 22% on the basis of temporary differences between accounting and tax values and tax loss carried forward at the year end. Tax increasing and tax reducing temporary differences which reverse or may be reversed in the same period are assessed and netted. The company is taxed based on the shipping tax regime. This means that companies are not taxed on the basis of its operating income. However it is calculated an annual tax of 22% on the company's net financial income. At the same time companies are within the tonnage tax scheme. Tonnage tax is classified as an operating expense. To be within the scheme the company should meet certain requirements, such as only ownership of ship/ shares in the shipping companies, and only own certain types of financial assets.

## Cash flow statement

The cash flow statement is presented using the indirect method of NASB (The Norwegian Accounting Standards Board). The liquidity balance is defined as the sum of cash, bank deposits and other short term liquid deposits.

## 2 Contracts

The vessel Rioja Knutsen was delivered in 30 November 2016, and entered into a 20 year time charter contract with the Spanish energy company Naturgy.

## 3 Bank deposits

The company doesn't have restricted bank funds per 31.12 except for a debt service retention account with a balance of USD 889 341 at 31.12.2021.

## 4 Inventories

Inventories amounting to USD 328 312 refer to lube oil and stores as per 31.12, and the corresponding figures were USD 283 919 in 2020. Due to the fact that the vessel is contracted on a time charter, bunkers and bunkers stock are for charterers' account.

## 5 Fixed Assets

<u>Vessel</u>	<u>2021</u>	<u>2020</u>
Historical value 1.1.	226 168 129	226 168 129
Acc. Depreciation 1.1	23 079 000	17 427 000
Book Value 1.1	203 089 129	208 741 129
Additions	1 635 111	0
Ordinary annual depreciation	5 678 000	5 652 000
Book value 31.12.	199 046 240	203 089 129

The economic life of the vessel is estimated to 40 years, and the vessel is depreciated accordingly.



## **Dry-Docking**

	<b>2021</b>	<b>2020</b>
Historical value 1.1.	3 400 000	3 400 000
Acc. Depreciation 1.1	2 778 300	2 097 900
Book Value 1.1	621 700	1 302 100
Additions	3 756 199	0
Ordinary annual depreciation	685 900	680 400
Book value 31.12.	3 691 999	621 700
Book value vessel 31.12.	202 738 239	203 710 829

## **6 Financial Income and -Expenses**

	<b>2021</b>	<b>2020</b>
<b>Financial Income:</b>		
Distribution from DNK	288 681	
Interest income fra group companies	44 057	244 724
Interest income	0	2 382
Total financial income	332 738	247 106
<b>Financial expenses:</b>		
Interest expenses	9 569 208	10 264 741
Other financial expenses	408 800	476 599
Total financial expenses	9 978 008	10 741 340

## **7 Balance with associated companies**

	<b>2021</b>	<b>2020</b>
<b><u>Short-term receivables associated companies</u></b>		
Knutsen OAS Shipping AS	220 036	0
	220 036	0
<b><u>Short-term payable associated companies</u></b>		
Knutsen OAS Shipping AS		3 309
	0	3 309
<b><u>Short-term receivables intercompany companies</u></b>		
Knutsen NYK LNG Holding AS	1 252 428	558 280
	1 252 428	558 280
<b><u>Short-term debt intercompany companies</u></b>		
Knutsen NYK LNG Holding AS (group contribution)	1 252 428	0
	1 252 428	0

## **8 Remuneration**

The company have not paid salary or any other remuneration, nor given any loan or guarantees to the managing director, any leading person or board members during the year.

	<b>2021</b>	<b>2020</b>
<b>Auditors remuneration (excl. VAT):</b>		
Audit	6 250	4 441
Tax advice	0	0
Other services besides audit	0	0
	6 250	4 441



## 9 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Other equity	Total equity
Equity 1.1.	14 664 208	3 354 463	12 265 322	30 283 992
Group contribution	0	0	-1 252 428	-1 252 428
Result for the year	0	0	5 043 108	5 043 108
Equity 31.12.	14 664 208	3 354 463	16 056 002	34 074 673

Share capital consist of 500 000 shares à NOK 210.

The shareholders of the company are :

Knutsen NYK LNG Holding AS 100 %

The Company is a wholly owned subsidiary og Knutsen NYK LNG Holding AS. Financial statements for the group can be obtained at company's registered office, Smedasundet 40, 5529

## 10 Shares Owned by Board Members and Affiliates

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

## 11 Employees

The company has no employees and thereby no pension liabilities (under the OTP regulation). Knutsen OAS Shipping AS manages the Company in accordance with a separate management agreement.

	2021	2020
Salary	1 961 076	2 004 125
Other benefits	877 980	486 529
Sum	2 839 055	2 490 654

## 12 Mortgage debt and financial instruments

	2021	2020
USD Loan 31.12.	171 931 695	181 196 968
Deferred debt issuance costs 31.12.	-1 368 124	-1 648 559
Book Value 31.12	170 563 572	179 548 409

The company's mortgage debt was secured in 2014. The current portion of the mortgage debt is USD 9 435 415 (USD 9 000 443 in 2020). Deferred debt issuance costs is capitalized with USD 1 368 124 (USD 1 648 559 in 2020). The current portion is USD 281 164 (USD 281 164 in 2020).

Interest on the company's debt is hedged 20 years from delivery of the vessel. Mark to market loss on interest swaps have not been taken into account with USD 22 338 210 (loss of USD 33 542 753 in 2020)

Security for the loan is made through a first priority mortgage in the vessel and assignment of income.  
Book value of mortgaged assets is USD 202,7 million

Estimated outstanding debt per 31.12.2026 is USD 122,8 million (balloon). The debt is to be refinanced in 2026

The company 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 entered interest rate contracts for the entire loan in order to reduce the uncertainty of the floating interest rates. Interests are capitalized during the building period.



## 13 Tax

The company is taxed based on the shipping tax regime. This means that companies are not taxed on the basis of its operating income. However it is calculated an annual tax of 22% on the company's net financial income. At the same time companies within the tonnage tax scheme will have to pay a tonnage tax based on the size of the company's operated vessels, which in 2021 amounted to NOK 150 015 ( NOK 150 015 in 2020). Tonnage tax is classified as an operating expense.

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.

Deferred tax asset is not recognised due to uncertainty of future sufficient taxable income with in the tonnage tax regime to utilize the deferred tax asset.

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

	<u>2021</u>	<u>Change</u>	<u>2020</u>
Loss carried forward	-21 408 018	-4 932 507	-16 475 511
Basis for deferred tax (benefit)	-21 408 018	-4 932 507	-11 027 296
Deferred tax (benefit)	-4 709 764	-2 283 759	-2 426 005
Deferred tax (benefit) booked	0	0	0
Taxable result tonnage tax scheme:			
	<u>2021</u>	<u>2020</u>	
Net financial items	-9 648 753	-11 274 828	
Currency effect on profit/loss before tax	40	-327 589	
Dividende DNK	-284 720		
Non-taxable currency gain	240 384	252 588	
Deductable interest	0	203 889	
Non-deductable interest	4 203 422	8 540 815	
Taxable income before loss carried forward	-5 489 628	-2 605 126	
Currency effect loss carried forward	-557 120	-122 587	
Change in loss carried forward	4 932 507	2 482 539	
Taxable income			
Tax payable	0	0	
Currency effect on tax payable	0	0	
Change in deferred tax	0	0	
Tax expense	0	0	



Statsautoriserte revisorer  
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Tlf: +47 24 00 24 00  
www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Norspan LNG X AS

### Opinion

We have audited the financial statements of Norspan LNG X AS (the Company), which comprise the balance sheet as at 31 December 2021, the profit and loss account 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 as of 31 December 2021 and its financial performance and 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 International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) are 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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

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

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

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

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

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

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

Bergen, 11 May 2022  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Trine H. Bjerkvik  
State Authorised Public Accountant (Norway)

Independent auditor's report - Norspan LNG X AS 2021

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

### TRINE HANSEN BJERKVIK

Statsautorisert revisor

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IP: 213.52.xxx.xxx

2022-05-11 12:00:42 UTC



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## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 31.01.2014	Vår dato 11.02.2014
Telefon 22078139	Deres referanse Geir Tore Henriksen	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 31. januar 2014 der det søkes om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk på vegne av;

<b>Knutsen LNG AS</b>	<b>org. nr. 913 018 664</b>
<b>Norspan LNG IX AS</b>	<b>org. nr. 912 745 414</b>
<b>Norspan LNG XI AS</b>	<b>org. nr. 913 018 087</b>
<b>Norspan LNG X AS</b>	<b>org. nr. 912 745 449</b>
<b>Umoe LNG AS</b>	<b>org. nr. 913 018 141</b>
<b>KNOT Shuttle Tankers 23 AS</b>	<b>org. nr. 913 154 576</b>
<b>KNOT Shuttle Tankers 22 AS</b>	<b>org. nr. 812 818 252</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.

### 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. Styrene i selskapene har medlemmer som ikke er norskspråklige. 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*

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Postboks 9200 Grønland  
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E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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.

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. Selskapene opererer i en global bransje hvor engelsk primært benyttes. Arbeidsspråk er også engelsk. Videre er det vektlagt at styrene i selskapene har medlemmer som ikke er norskspråklige.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland