



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 913 018 141  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORSPAN LNG HOLDING AS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

### 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: Peter Myklebust Opsal  
Dato for fastsettelse av årsregnskapet: 05.07.2021

### 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, 24.06.2022



### Resultatregnskap

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Andre driftskostnader	8	13 334	16 508
<b>Sum kostnader</b>		<b>13 334</b>	<b>16 508</b>
<b>Driftsresultat</b>		<b>-26 668</b>	<b>-33 016</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	610 890	12 724 221
<b>Sum finansinntekter</b>		<b>610 890</b>	<b>12 724 221</b>
Foreign exchange gain/loss		-322 111	373
Financial expenses	4	595	190 198
<b>Sum finanskostnader</b>		<b>-321 516</b>	<b>190 571</b>
<b>Netto finans</b>		<b>932 406</b>	<b>12 533 650</b>
<b>Ordinært resultat før skattekostnad</b>		<b>919 072</b>	<b>12 517 142</b>
Taxes	11		
<b>Ordinært resultat etter skattekostnad</b>		<b>919 072</b>	<b>12 517 142</b>
<b>Årsresultat</b>		<b>919 072</b>	<b>12 517 142</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>919 072</b>	<b>12 517 142</b>
<b>Totalresultat</b>		<b>919 072</b>	<b>12 517 142</b>
<b>Overføringer og disponeringer</b>			
To other equity		919 072	12 517 142
<b>Sum overføringer og disponeringer</b>		<b>919 072</b>	<b>12 517 142</b>



### Balanse

Beløp i: USD	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	11		
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	5	308 944	1 914 190
Investeringer i tilknyttet selskap	3	52 975 919	52 975 919
Lån til tilknyttet selskap og felles kontrollert virksomhet	5	877 509	523 460
<b>Sum finansielle anleggsmidler</b>		<b>54 162 372</b>	<b>55 413 568</b>
<b>Sum anleggsmidler</b>		<b>54 162 372</b>	<b>55 413 568</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		8 958 438	8 789 217
<b>Sum fordringer</b>		<b>8 958 438</b>	<b>8 789 217</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	2	14 250	13 785
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>14 250</b>	<b>13 785</b>
<b>Sum omløpsmidler</b>		<b>8 972 688</b>	<b>8 803 002</b>
<b>SUM EIENDELER</b>		<b>63 135 059</b>	<b>64 216 570</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6, 7, 9	33 358 426	33 358 426
Overkurs	6	18 340 197	18 340 197
Annen innskutt egenkapital	6		



### Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Sum innskutt egenkapital</b>		<b>51 698 623</b>	<b>51 698 623</b>
<b>Opptjent egenkapital</b>			
Other equity		11 436 214	10 517 142
<b>Sum opptjent egenkapital</b>		<b>11 436 214</b>	<b>10 517 142</b>
<b>Sum egenkapital</b>	6	<b>63 134 837</b>	<b>62 215 765</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	11		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Tax payable	11		
Kortsiktig konserngjeld	5		2 000 000
Other current liabilities	5	222	805
<b>Sum kortsiktig gjeld</b>		<b>222</b>	<b>2 000 805</b>
<b>Sum gjeld</b>		<b>222</b>	<b>2 000 805</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>63 135 059</b>	<b>64 216 570</b>



## **NORSPAN LNG HOLDING AS**

### **REPORT OF THE BOARD OF DIRECTORS 2020**

Norspan LNG Holding AS controls at yearend together with Knutsen LNG AS one 138.000m<sup>3</sup> LNG steam vessels and three 174.000m<sup>3</sup> LNG DFDE vessels through associated companies. The vessels are operated by Knutsen OAS Shipping AS in Haugesund.

The 138,000m<sup>3</sup> LNG vessel was delivered 2004 , while the three 174,000m<sup>3</sup> LNG vessels were delivered in 2010. Our strategy is based on advanced vessels on long term charters to first class charterers and all four vessels are on long term time charters to oil and energy companies for 20 years from delivery.

#### **Result for the year**

Norspan LNG Holding AS was established in 2013. The company had no operating income neither in 2020 nor in 2019. The operating loss in 2020 was USD 13.334 (loss of 16.508 in 2019). The result before tax was, after net financial income of USD 932.406 (USD 12.517.142 in the previous year). The year's ordinary result was a profit of USD 919.072 compared to a result of 12.517.142 in the previous year. The Board of Directors suggests that the result for the year is transferred to other equity.

The financial accounts are prepared on the assumption of a going concern, and the Board of Directors 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 company's fleet consists of modern vessels designed for secure, environmentally safe, and efficient operation. The vessels are continuously maintained and upgraded to meet with the demands and expectations from both authorities and employers. 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 Board of Directors considers the working conditions as satisfactory.

#### **Future prospects**

All the LNG vessels, controlled by the company together with Knutsen LNG AS, are secured with long term contracts to first-class charterers. The Board of Directors has every reason to believe that the company's future prospects are satisfactory.



Haugesund, 7 June 2021

  
Trond Mohr  
*Chairman*



Norspan LNG Holding AS

Profit & Loss Account

Numbers in USD:

	<u>Note</u>	2020	2019
<b><u>Operating Income</u></b>			
<i>Total Operating income</i>		<u>0</u>	<u>0</u>
<b><u>Operating Expenses</u></b>			
Andre driftskostnader	8	13 334	16 508
<i>Total Operating Expenses</i>		<u>13 334</u>	<u>16 508</u>
<i>Operating Result</i>		<u>-13 334</u>	<u>-16 508</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	610 890	12 724 221
Foreign exchange gain/loss		322 111	-373
Financial expenses	4	-595	-190 198
<i>Net Financial Items</i>		<u>932 406</u>	<u>12 533 650</u>
<i>Result before taxes</i>		<u>919 072</u>	<u>12 517 142</u>
<i>Result for the year</i>		<u>919 072</u>	<u>12 517 142</u>
To other equity		919 072	12 517 142



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

Numbers in USD:

<b><u>EIENDELER</u></b>	<b><u>Note</u></b>	2020	2019
<b><u>Fixed Assets</u></b>			
Investments in associated entities	3	52 975 919	52 975 919
Loans to associated companies	5	877 509	523 460
Loans to group companies	5	308 944	1 914 190
<i>Total Fixed Assets</i>		<b><u>54 162 372</u></b>	<b><u>55 413 568</u></b>
<b><u>Current Assets</u></b>			
Other short-term receivables		8 958 438	8 789 217
Bank deposits	2	14 250	13 785
<i>Total Current Assets</i>		<b><u>8 972 688</u></b>	<b><u>8 803 002</u></b>
<i>TOTAL ASSETS</i>		<b><u>63 135 059</u></b>	<b><u>64 216 570</u></b>



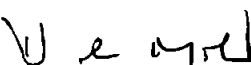
**Norspan LNG Holding AS**  
**Balance Sheet as of 31. December**

Numbers in USD:

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2020	2019
<b>Equity</b>			
Share capital	6, 7, 9	33 358 426	33 358 426
Share premium	6	18 340 197	18 340 197
<i>Total capital paid-in</i>		<u>51 698 623</u>	<u>51 698 623</u>
Other equity		11 436 214	10 517 142
<i>Total Shareholders' Equity</i>	6	<u>63 134 837</u>	<u>62 215 765</u>
<b>Long Term Debt</b>			
<b>Current Liabilities</b>			
Group contribution	5	0	2 000 000
Other current liabilities	5	222	805
<i>Total Current Liabilities</i>		<u>222</u>	<u>2 000 805</u>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u>63 135 059</u>	<u>64 216 570</u>

Haugesund, 7 June 2021

The board of Norspan LNG Holding AS

  
Trond Mohn

chairman of the board



**Norspan LNG Holding AS**

**CASHFLOW STATEMENT**

Numbers in USD	2020	2019
<u>Cash from operating activities</u>		
Profit before tax	919 072	12 517 142
Profit /loss from sale of financial assets	0	-5 991 965
Write downs	0	-8 355
<b>TOTAL FLOW FROM OPERATIONS</b>	<b>919 072</b>	<b>6 516 822</b>
Change in debtors, creditors and other accruals	-169 804	-17 827
<b>Net cash flow from operations</b>	<b>749 268</b>	<b>6 498 995</b>
<u>Cash from investment activities</u>		
Investment in shares	0	-44 728 812
Net change in long-term associated loans/debt	-354 049	48 932 999
Change in long-term intercompany loan	1 605 246	86 623 512
Sale of shares	0	-8 789 217
<b>NET FLOW FROM INVESTMENT</b>	<b>1 251 197</b>	<b>82 038 482</b>
<u>Cash from financing activities</u>		
Group contribution	-2 000 000	-88 537 702
<b>NET FLOW FROM FINANCING ACTIVITIES</b>	<b>-2 000 000</b>	<b>-88 537 702</b>
Net cashflow for the year	465	-225
+ Cash balance per 1.1	13 785	14 010
<b>= Cash Balance per 31.12.</b>	<b>14 250</b>	<b>13 785</b>



**Norspan LNG Holding AS**

**CASHFLOW STATEMENT**

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<b><u>Cash from operating activities</u></b>		
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Net cashflow for the year	465	-225
+ Cash balance per 1.1	13 785	14 010
<b>= Cash Balance per 31.12.</b>	<b>14 250</b>	<b>13 785</b>



**Norspan LNG Holding AS**

**Notes to the Financial Statement 31.12.2020**

**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 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.

**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.

**Interests in jointly controlled entities / associated companies**

Interests in jointly controlled entities / associated companies are presented at cost method in the accounts.

**Receivables**

Accounts receivable and other receivable are recorded at nominal value less provision for doubtful debts. Provision for losses is made on the basis of an individual assessment of the receivables.



## **Transactions in Foreign Currency**

Based on the Economic environment of the Company, both the functional and the reporting currency is USD.

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.

The debt is valued at the historical rate, to the extent that the future net nominal income flow exceed the borrowed amount. To the extent that long-term debt exceeds the net nominal income flow, the unrealised foreign exchange loss on the exceeding amount is recorded.

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

## **2 Bank deposit**

The company doesn't have restricted cash per 31.12.

## **3 Investments in jointly controlled entities and associates**

The company owns 50 % of Norspan LNG AS, 50 % of Norspan LNG V AS, 50 % of Norspan LNG VI AS, 50 % of Norspan LNG VII AS. In accounting the share is presented under the cost method.

	Share capital	Voting share	Number of shares	Face value	Result for the year (USD)	Equity (USD)
Norspan LNG AS	200 000	50,00 %	500	200	6 643 398	38 342 662
Norspan LNG V AS	100 000	50,00 %	500	100	-6 184 179	24 607 021
Norspan LNG VI AS	100 000	50,00 %	500	100	-1 209 384	26 750 358
Norspan LNG VII AS	100 000	50,00 %	500	100	1 099 760	30 645 318

All of the companies have registered office Smedasundet 40, 5529 Haugesund.

	Historical cost
Norspan LNG AS	13 577 513
Norspan LNG V AS	14 032 703
Norspan LNG VI AS	11 844 929
Norspan LNG VII AS	13 520 773
Sum	<u>52 975 919</u>
Write downs	
Book Value 31.12.2020	<u>52 975 919</u>



#### 4 Financial Income and -Expenses

<b>Financial Income:</b>	<b>2020</b>	<b>2019</b>
Interest income group companies	73 177	6 287 284
Reversal write-downs	0	8 355
Other interest income	537 714	436 617
Gain on sale of shares	0	5 991 965
<b>Total financial income</b>	<b>610 891</b>	<b>12 724 221</b>

<b>Financial expenses:</b>	<b>2020</b>	<b>2019</b>
Interest expenses	0	189 615
Loss on sale of shares	0	0
Other financial expenses	595	583
<b>Total financial expenses</b>	<b>595</b>	<b>190 198</b>

#### 5 Receivables and liabilities - intercompany and associated companies

Interest is calculated on all intercompany accounts in accordance with the loan agreements. Norspan LNG Holding AS receivables and liabilities are due in 1 year and forward, but settlement is usually within 5 years.

#### 6 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Other equity	Total equity
Equity 01.01.	33 358 426	18 430 197	10 517 142	62 305 765
Result for the year	0	0	919 072	919 072
Equity 31.12.	33 358 426	18 430 197	11 436 214	63 224 837

#### 7 Share capital

Share capital consists of

	Number of shares	Face value (NOK)	Balance post (NOK)
A-shares	1 000	100 000	100 000 000

The shareholders of the company are per 31.12.

	Ordinary shares	Ownership %	Voting share
Norspan Gas Carriers AS	1 000	100 %	100 %



## 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.

Auditors remuneration (VAT not incl):	2020	2019
Audit	6 404	7 250
Tax advice	0	0
Other services besides audit	0	0
Total	6 404	7 250

## 9 Shares Owned by Board Members and Affiliates

Trond Mohn controls through Norspan Gas Carriers AS 100% of the company.

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

## 10 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



## 11 Tax

The company has entered into the Norwegian Tonnage Tax regime with effect from 1.1.2017.

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.

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.

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.

	<u>2020</u>	<u>Change</u>	<u>2019</u>
Loss carried forward	-2 569 951	582 432	-3 152 383
Basis for deferred tax (benefit)	-2 569 951	582 432	-3 152 383
Deferred tax (benefit)	-565 389	128 135	-693 524
Deferred tax (benefit) booked	0	0	0

Taxable result tonnage tax scheme:

	<u>2020</u>	<u>2019</u>
Net financial items	919 072	12 533 650
Currency effect on profit/loss before tax	-288 379	1 891 962
Non-taxable currency gain	31 681	-460 267
Non-deductible interest	0	47 217
Non-deductible impairment and losses	0	-6 122 552
Increased income due to high equity	20 088	0
Taxable income before loss carried forward	682 462	7 890 010
Currency effect loss carried forward	-100 030	158 601
Change in loss carried forward	582 432	8 048 611
Taxable income	0	0
Tax payable	0	0
Change in deferred tax	0	0
Tax expense	0	0



Statsautoriserte revisorer  
Ernst & Young AS

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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Norspan LNG Holding AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Norspan LNG Holding AS, which comprise the balance sheet as at 31 December 2020, the profit & loss account, and statements 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Building a better  
working world

## 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 International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

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

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

## Report on other legal and regulatory requirements

### Opinion on the Board of Directors' report

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

Independent auditor's report - Norspan LNG Holding AS

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: 7MBML-2YMON-UV5CP-TZELY-G3LFO-2FZAW



### Opinion on registration and documentation

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

Bergen, 05<sup>th</sup> July 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Trine Hansen Bjerkvik  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: 7MBML-2YMON-UV5CP-TZELY-G3LFO-2FZAW



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

## TRINE HANSEN BJERKVIK

Oppdragsansvarlig partner

På vegne av: Ernst & Young AS

Serienummer: 9578-5990-4-2269617

IP: 51.174.xxx.xxx

2021-07-05 13:12:32Z



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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*

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



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