



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 989 970 690
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSPAN LNG V 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: Geir Tore Henriksen
Dato for fastsettelse av årsregnskapet: 08.04.2022

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, 28.06.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Operating Income	3	27 588 585	18 847 352
Commissions		-137 612	-93 939
Sum inntekter		27 450 973	18 753 412
Kostnader			
Crew-hire	12	2 779 556	2 726 402
Ordinary depreciation		7 792 700	7 717 269
Other operating expenses	10	3 218 824	3 350 146
Sum kostnader		13 791 080	13 793 817
Driftsresultat		13 659 893	4 959 595
Finansinntekter og finanskostnader			
Financial income	7	260 155	27 627
Sum finansinntekter		260 155	27 627
Foreign exchange gain/loss		-159 487	512 764
Financial expenses	7	10 891 063	10 658 637
Sum finanskostnader		10 731 575	11 171 401
Netto finans		-10 471 421	-11 143 774
Ordinært resultat før skattekostnad		3 188 473	-6 184 179
Ordinært resultat etter skattekostnad		3 188 473	-6 184 179
Årsresultat		3 188 473	-6 184 179
Årsresultat etter minoritetsinteresser		3 188 473	-6 184 179
Totalresultat		3 188 473	-6 184 179



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel		196 801 167	203 853 243
Sum varige driftsmidler		196 801 167	203 853 243
Sum anleggsmidler	5, 6	196 801 167	203 853 243
Omløpsmidler			
Varer			
Sum varer	4	236 671	204 296
Fordringer			
Other receivables		741 947	684 416
Konsernfordringer	11		
Sum fordringer		741 947	684 416
Bankinnskudd, kontanter og lignende			
Bank deposits	2	7 829 528	6 088 734
Sum bankinnskudd, kontanter og lignende		7 829 528	6 088 734
Sum omløpsmidler		8 808 147	6 977 446
SUM EIENDELER		205 609 314	210 830 689
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		1 116 951	1 116 951
Overkurs		26 962 003	26 962 003
Sum innskutt egenkapital		28 078 953	28 078 953



Balanse

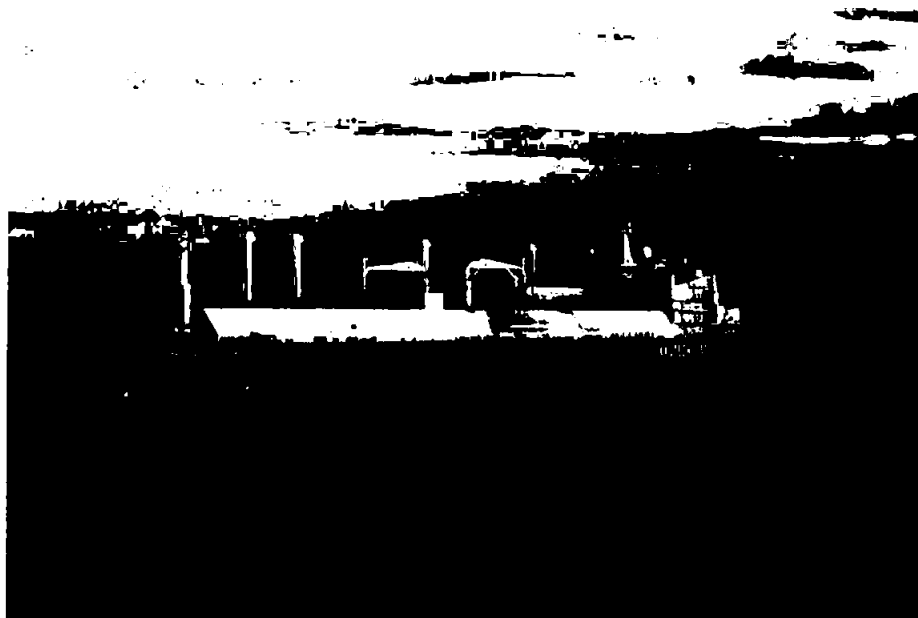
Beløp i: USD	Note	2021	2020
Opptjent egenkapital			
Other equity		-283 459	-3 471 932
Sum opptjent egenkapital		-283 459	-3 471 932
Sum egenkapital	8, 9	27 795 494	24 607 021
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5, 6	169 250 417	180 010 834
Langsiktig konserngjeld	11	2 242 160	1 146 691
Other long term liabilities	12		
Sum annen langsiktig gjeld		171 492 576	181 157 525
Sum langsiktig gjeld		171 492 576	181 157 525
Kortsiktig gjeld			
Leverandørgjeld		358 032	419 327
Kortsiktig konserngjeld	11	1 432 658	14 102
Accrued interest		2 042 759	2 188 359
Other current liabilities		2 487 795	2 444 355
Sum kortsiktig gjeld		6 321 244	5 066 143
Sum gjeld		177 813 820	186 223 668
SUM EGENKAPITAL OG GJELD		205 609 314	210 830 689



NORSPAN LNG V AS

ANNUAL REPORT

2021



LNG/C Barcelona Knutsen



NORSPAN LNG V AS
REPORT OF THE BOARD OF DIRECTORS 2021

Norspan LNG V AS owns the 173,400 m³ LNG carrier Barcelona Knutsen, delivered in 2010.

The company has no employees and Knutsen OAS Shipping in Haugesund is the company's manager and operates the vessel in accordance with a separate management agreement. Norspan LNG V AS hires crew from Knutsen OAS Espana S.L.

Barcelona Knutsen entered at delivery into a 20 year fixed time charter contract with the Spanish energy company Repsol. The Royal Dutch Shell Group (Shell) finalized in 2014 the acquisition of Repsol's interests in the LNG sector including the time charter for Barcelona Knutsen and the time charter previously with Repsol has been novated to Shell. The vessel transports liquefied natural gas (LNG) world-wide.

Barcelona Knutsen had a satisfactory operational year with two days unscheduled technical off-hire due to repair of frequency converter on the propulsion system.

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 Barcelona 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.

Barcelona has not had any Covid-19 infections onboard 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.

Result for the year

The company had an operating income of USD 27.450.973 (USD 18.753.412 in 2020). The operating result for the year was USD 13.659.893 compared to USD 4.959.595 in 2020. Net financial expenses were USD 10.471.421 (USD 11.143.774 in 2020). The profit for the year was USD 3.188.473 compared to a loss of USD 6.184.179 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 10.836.571 compared to USD 2.638.928 in 2020.

The liquidity balance as at 31.12.2021 was USD 7.829.528 (USD 6.088.734 as at 31.12.2020).

The company's current debt relative to total debt was 3.6% compared to 2.7% as of 31.12.2020. The financial position is good, and the company can as of 31.12.2021 repay 136% of if its current debt with its most liquid assets (current assets-inventories).

The total capital was by year end USD 205.609.314, compared to USD 210.830.689 for the previous year. The equity-asset ratio was 13.5 % per. 31.12.2021 (11.7% as per 31.12.2020).



The company has substantial additional value due to a long term to a first class charterer, and the expected value of new charters for the remaining lifetime of the vessel when the existing charter expires.

The Company is 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 is reduced since the majority of the Company's expenses related to operating and financing expenses are denominated in USD. The Company has entered into forward contracts in order to reduce the Company's exchange rate risk. The company has reduced the interest rate fluctuation risk through long term interest rate swaps for more than 84 % of the balance of the loan.

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, ISO 14001 and ISO 45001 certified and establishes each year Key Performance Indicators (KPIs) for improved safety and environmental operation.

LNG/c Barcelona Knutsen is a modern vessel with high 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 Board of Directors considers the working conditions as satisfactory. All certificates are valid and Barcelona Knutsen is certified in accordance with both the ISM and ISPS codes.

Future prospects

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

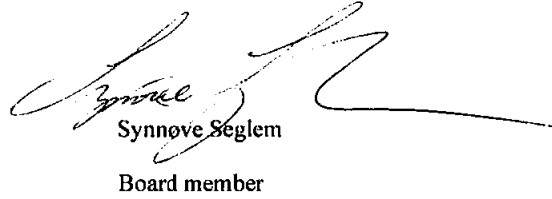
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Haugesund, 7 April 2022



Trygve Seglem
Managing Director/Chairman



Synnøve Seglem
Board member



Nils-Kristian Strøm
Board member



Geir Tore Henriksen
Board member



Norspan Lng V AS
Profit & Loss Account

Numbers in USD

	<u>Note</u>	2021	2020
<u>Operating Income</u>			
Operating Income	3	27 588 585	18 847 352
Commissions		-137 612	-93 939
<i>Total Operating income</i>		<u>27 450 973</u>	<u>18 753 412</u>
<u>Operating Expenses</u>			
Crew-hire	12	2 779 556	2 726 402
Other operating expenses	10	3 218 824	3 350 146
<i>Total Operating Expenses</i>		<u>5 998 380</u>	<u>6 076 548</u>
<i>Operating result before depreciation</i>		<u>21 452 593</u>	<u>12 676 865</u>
Ordinary depreciation		7 792 700	7 717 269
<i>Total depreciation and write-downs</i>	5	<u>7 792 700</u>	<u>7 717 269</u>
<i>Operating Result</i>		<u>13 659 893</u>	<u>4 959 595</u>
<u>Financial Income and Expenses</u>			
Financial income	7	260 155	27 627
Foreign exchange gain/loss		159 487	-512 764
Financial expenses	7	-10 891 063	-10 658 637
<i>Net Financial Items</i>		<u>-10 471 421</u>	<u>-11 143 774</u>
<i>Result for the year</i>		<u>3 188 473</u>	<u>-6 184 179</u>



Norspan Lng V AS

Balance Sheet as of 31. December

Numbers in USD

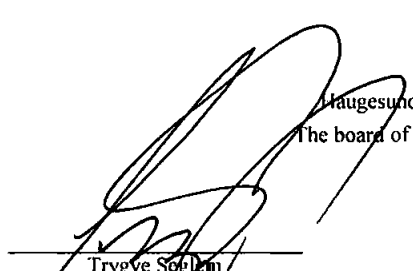
<u>ASSETS</u>	<u>Note</u>	2021	2020
<u>Fixed Assets</u>			
Vessel		196 801 167	203 853 243
<i>Total Fixed Assets</i>	5, 6	<u>196 801 167</u>	<u>203 853 243</u>
<u>Current Assets</u>			
Inventories	4	236 671	204 296
Other receivables		741 947	684 416
Bank deposits	2	7 829 528	6 088 734
<i>Total Current Assets</i>		<u>8 808 147</u>	<u>6 977 446</u>
TOTAL ASSETS		<u>205 609 314</u>	<u>210 830 689</u>

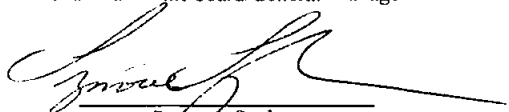


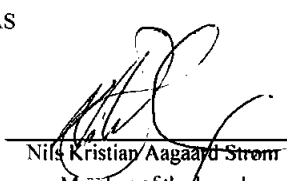
Norspan Lng V AS
Balance Sheet as of 31. December

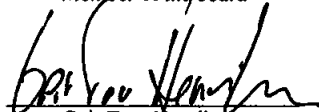
<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2021	2020
<u>Equity</u>			
Share capital		1 116 951	1 116 951
Share premium		26 962 003	26 962 003
<i>Total capital paid-in</i>		<u>28 078 953</u>	<u>28 078 953</u>
Other equity		-283 459	-3 471 932
<i>Total Shareholders' Equity</i>	8, 9	<u>27 795 494</u>	<u>24 607 021</u>
<u>Long Term Debt</u>			
Mortgage debt	5, 6	169 250 417	180 010 834
Debt to associated companies	11	2 242 160	1 146 691
<i>Total Long Term Debt</i>		<u>171 492 576</u>	<u>181 157 525</u>
<u>Current Liabilities</u>			
Accounts payable		358 032	419 327
Accrued interest		2 042 759	2 188 359
Current payable associates	11	1 432 658	14 102
Other current liabilities		2 487 795	2 444 355
<i>Total Current Liabilities</i>		<u>6 321 244</u>	<u>5 066 143</u>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u>205 609 314</u>	<u>210 830 689</u>

Haugesund, 07. April 2022
The board of Norspan Lng V AS


Trygve Seglem
Chairman of the board/General Manager


Synnøve Seglem
Member of the board


Nils Kristian Aagaard Strøm
Member of the board


Geir Tore Henriksen
Member of the board



NORSPAN LNG V AS

CASHFLOW STATEMENT

Numbers in USD:	2021	2020
Total generated from operations 1)	11 089 934	2 219 162
Change in working capital	<u>-253 363</u>	<u>419 766</u>
Net cashflow from operations	<u>10 836 571</u>	<u>2 638 928</u>
Invested in vessel	-196 406	-1 711 207
Invested in dry docking	-544 218	-4 167 428
Purchase of 3% share of the internal partnership	<u> </u>	<u> </u>
Net cashflow from investments	<u>-740 624</u>	<u>-5 878 635</u>
Drawdown new mortgage debt	-10 934 084	183 576 402
Debt Issuance cost	64 906	-2 892 928
Repayment mortgage debt		-180 358 712
Change in debt to associated companies	<u>2 514 025</u>	<u>360 083</u>
Net cashflow from financing	<u>-8 355 153</u>	<u>684 845</u>
Net cashflow for the year	1 740 794	-2 554 862
+ Cash balance per 1.1	<u>6 088 734</u>	<u>8 643 596</u>
= Cash Balance per 31.12.	<u>7 829 528</u>	<u>6 088 734</u>

1) Generated from operations:

Result before tax	3 188 473	-6 184 179
+ Ordinary depreciation	7 792 700	7 717 269
+ Amortization debt issuance cost	278 026	205 959
+Unrealized profit/loss on foreign exchange	-248 812	480 113
+Realized profit/loss on foreign exchange	79 547	0
= Total generated from operations	<u>11 089 934</u>	<u>2 219 162</u>



Norspan LNG V 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.

Company Structure

Norspan LNG V AS was established in 2006. During the establishment of the company, it was also decided to establish an internal partnership where all activities in Norspan LNG V AS should take place. In 2019 the internal partnership was dissolved and all the activity in the former internal partnership have continued in Norspan LNG V AS.

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.

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.

This principle is not used for current items in foreign currency, which are valued at the rate of exchange at the year-end.

Fixed Assets and Dry-Docking

Yard installments 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, arrangement fees, provision of guarantees), purchases beyond the yard contract regarding the individual contract are also registered.

Newbuilding contracts are valued to the lowest value of capitalized value and actual value if the value reduction is not viewed as temporary.

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. In the Profit & Loss statement the portion of the dry-docking expenses is included under "Other operating expenses". 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 fair value unless the fall in value is assumed to be temporary.



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. Realized profit and loss on foreign exchange are registered as financial items

Realized and unrealized foreign exchange profit and loss are recorded as financial items

Financial Instruments

The treatment of foreign exchange and interest rate instruments in the accounts depends on the intention behind the agreement

The intention of the contracts is to hedge the company's exposure against fluctuations in interest rates and foreign exchange 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

Profit / loss for tax calculation is based on the profit / loss and the permanent and temporary differences that exist between accounting values and tax values at the end of the year

Deferred tax is estimated on basis of the temporary differences in which exists between accounting related value and tax related value at year end, and additionally tax related losses will be carried forward. Deferred tax assets are only recorded if it is likely that the company can utilize them at a later point of time

Cash Flow Statement

The cash flow statement of the company is done in accordance with the indirect method of NRS as cash flow statement. The liquidity balance includes cash, bank deposits and other short term, highly liquid investments

2 Bank deposits

The company doesn't have locked-up bank funds per 31.12

3 Contracts

The company took delivery of LNG/c Barcelona Knutsen, a 173,400 cbm LNG carrier, 30 April 2010 from DSME shipyard in Korea. The vessel was on the same day delivered to the charterer Repsol YPF on a 20 year timecharter. The Royal Dutch Shell Group (Shell) finalized in 2014 the acquisition of Repsol's interests in the LNG sector including the time charter for Barcelona Knutsen and the time charter previously with Repsol has been novated to Shell. The vessel transports liquefied natural gas (LNG) world-wide and the main trade has been LNG from Peru LNG together with 2 of her sister vessels

Barcelona Knutsen is operated by Knutsen OAS Shipping AS on behalf of the company in accordance with a corresponding management agreement. The crew is managed by Knutsen OAS Espana S.L.

4 Inventories

Inventories amounting to USD 236 671 refer to lube oil and stores as per 31.12.2021, and the corresponding figures were USD 204 296 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 and Dry-Docking

<u>Vessel</u>	2021	2020
Historical value 1 1	271 990 331	270 279 124
Acc Depreciation 1 1	71 628 600	64 811 500
Book Value 1 1	200 361 731	205 467 624
Additions	196 406	1 711 207
Ordinary annual depreciation	6 844 700	6 817 100
Book value 31 12	193 713 437	200 361 731

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

<u>Dry-Docking</u>	2021	2020
Historical value 1 1	4 720 095	4 447 952
Acc Depreciation 1 1	1 228 584	4 223 700
Book Value 1 1	3 491 511	224 252
Additions	544 218	4 167 428
Ordinary annual depreciation	948 000	900 169
Book value 31 12	3 087 728	3 491 511
Book value vessel 31 12	196 801 167	203 853 243

6 Mortgage Debt and Financial Instruments

	2021 Currency	2021 USD
USD Loan 31 12		166 954 502
USD Deferred debt issuance costs 31 12		-2 344 037
NOK Covid Loan	41 000 000	4 639 951
Book Value 31 12		169 250 417

	2020 Currency	2020 USD
USD Loan 31 12		177 321 401
USD Deferred debt issuance costs 31 12		-2 686 969
NOK Covid Loan	50 000 000	5 376 402
Book Value 31 12		180 010 834

In 2020 the company refinanced the mortgage with its bank, and received an additional Covid-relief loan of NOK 50 million due to 86 days more in docking than planned because of Corona-complications at the dock.

The current portion of the mortgage debt is USD 10,3 million and NOK 9 million, the corresponding figures were USD 9,9 million and NOK 9 million in 2020

The Company has entered agreements on fixed interest rates on 82 % of the mortgage debt (82 % in 2020)

Security for the loan is made through a first priority mortgage in the vessel, transportation of income and guarantees from the owner. Book value of mortgaged assets is USD 197 million (USD 204 million in 2020)

Estimated outstanding debt per year end 2026 is USD 108,4 million

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 also entered interest rate swaps to minimize the effects of fluctuations in the USD interest rate. Mark to market loss on interest swaps have not been taken into account with USD 22 396 923 (loss of USD 33 133 089 in 2020)

7 Financial Income and -Expenses

	2021	2020
Financial Income:		
Distribution from DnK	260 154	0
Interest income	1	5 420
Interest income associated companies	0	22 207
Total financial income	260 155	27 627
Financial Expenses:		
Interest expenses	10 361 187	10 546 170
Interest expenses associated companies	74 880	31 283
Other financial expenses	454 996	81 184
Total financial expenses	10 891 063	10 658 637



8 Equity

Specification of the equity per 31.12

	Share capital	Share premium	Other equity	Total equity
Equity 01.01	1 116 951	26 962 003	-3 471 932	24 607 021
Result for the year			3 188 473	3 188 473
Equity 31.12	1 116 951	26 962 003	-283 459	27 795 494

The company's share capital consists of 1 000 shares of NOK 10 000, with equal rights

	Number of shares	Ownership %
Knutsen LNG AS	500	50,0 %
Norspan LNG Holding AS	500	50,0 %

9 Shares Owned by Board Members and Affiliates

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

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

10 Remuneration

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

Auditors remuneration (VAT not incl.)	2021	2020
Audit	8 695	10 419
Other services besides audit	0	0
Sum	8 695	10 419

11 Receivables and liabilities - associated companies

	2021	2020
<u>Short-term receivable associated companies</u>		
Knutsen O.A.S. Shipping AS	0	-
Sum	0	-

Long-term debt to associated companies

Norspan LNG AS	200 082	190 542
Norspan Gas Carriers AS	0	0
Knutsen LNG AS	1 702 302	632 572
Norspan LNG Holding AS	339 776	323 577
Sum	2 242 160	1 146 691

Short-term payable to associated companies

TS Shipping Invest AS	78 347	
Knutsen O.A.S. Shipping AS	1 354 311	14 102
Sum	1 432 658	14 102

12 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	2 005 846	2 339 069
Other benefits	773 710	387 333
Sum	2 779 556	2 726 402



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 (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.

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 within the tonnage tax regime to utilize the deferred tax asset.

	2021	Change	2020
Interest rate swaps	14 810 448	-2 707 051	17 517 499
Loss carried forward	36 454 462	3 504 843	32 949 618
Basis for deferred tax (benefit)	51 264 909	797 792	50 467 117
Deferred tax (benefit)	11 278 280	175 514	11 102 766
Deferred tax (benefit) booked	0	0	0
Taxable result tonnage tax scheme:			
	2021	2020	
Net financial items	-10 471 421	-11 143 774	
Currency effect on profit/loss before tax	2 089 503	-84 197 274	
Non-taxable currency gain	-1 772 540	81 708 925	
Non-deductible interest	5 729 672	5 325 556	
Deductible interest registered on vessel	62 334	-169 527	
Non-taxable distribution from DNK	-256 585		
Taxable income before loss carried forward	-4 619 036	-8 476 095	
Currency effect on loss carried forward	1 114 193	-15 651 773	
Change in loss carried forward	3 504 843	7 175 678	
Taxable income	0	0	
Tax payable	0	0	
Currency effect on tax payable	0	0	
Change in deferred tax	0	0	



Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Norspan LNG V AS

Opinion

We have audited the financial statements of Norspan LNG V 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 at 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, 8 April 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 V AS 2021

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TRINE HANSEN BJERKVIK

Statsautorisert revisor

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Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 28.10.2009	Vår dato 02.06.2010
Telefon 22077325	Deres referanse Jørn Knutsen	Vår referanse 2009/867030

Ernst & Young AS
Postboks 6163 Postterminalen
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Søknad om tillatelse til å unnlate å utarbeide årsregnskap og årsberetning på norsk språk

Det vises til Deres søknad av 28. oktober 2009 samt telefonsamtaler 12. desember 2009 og 31. mai 2010 i sakens anledning. De søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- Norspan LNG AS org. nr: 981 146 131
- Norspan LNG II AS org. nr: 982 786 126
- Norspan LNG III AS org. nr: 986 860 045
- Norspan LNG IV AS org. nr: 987 755 628
- Norspan LNG V AS org. nr: 989 970 690
- Norspan LNG VI AS org. nr: 990 224 366
- Norspan LNG VII AS org. nr: 990 911 053
- Norspan LNG VIII AS org. nr: 991 817 603

Bakgrunn:

Selskapene er eid av de tre norske selskapene TS Shipping Invest AS, Umoe Shipping & Energy AS og Gas Maroil AS. Bak sistnevnte selskap står det spanske eierinteresser. Eierandelen mellom de tre aksjonærene er noe forskjellig for de ulike Norspan selskapene. Både eierne og selskapene det søkes dispensasjon for, driver alle innen internasjonal shipping. Selskapene har engelsk som arbeids og rapporteringsspråk. Selskapenes virksomhet er finansiert gjennom flere norske og internasjonale banker. Eitersom finansieringen i all hovedsak gjøres via syndikerte banklån, er det et krav fra bankene at regnskapet oversettes til engelsk språk.

Selskapene må derfor i dag utarbeide alle regnskaper både på norsk og engelsk. Denne praksisen innebærer en vesentlig kostnad uten at man ser noen synlig nytte av den norske versjonen. Det søkes derfor om dispensasjon.

Skattedirektoratets vurdering og konklusjon

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av

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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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at selskapenes aksjer eies av et begrenset antall aksjonærer som foretrekker årsregnskap og årsberetning på engelsk. Selskapene opererer innen en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Finansieringen hentes fra profesjonelle institusjoner som etterspør engelsk versjon av årsregnskapet og årsberetning. Alle sentrale aktører innen de bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk.

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

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig. Dette inkluderer blant annet en forutsetning om at alle aksjonærer også i fortsettelsen er enig i at årsregnskap og årsberetning ikke ønskes utarbeidet på norsk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Inger Johanne Stolt-Nielsen
underdirektør
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Høelstad