



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 16.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 02.06.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Operating income	1	29 355 413	26 990 239
Commissions		-294 365	-258 574
Sum inntekter		29 061 049	26 731 665
Kostnader			
Crew-hire	2	2 679 569	2 839 055
Ordinary depreciation	3	6 441 600	6 363 900
Other operating expenses		3 590 533	2 836 849
Sum kostnader		12 711 702	12 039 804
Driftsresultat		16 349 347	14 691 861
Finansinntekter og finanskostnader			
Financial income	4	101 804	332 738
Sum finansinntekter		101 804	332 738
Foreign exchange gain/loss		-151 332	3 483
Financial expenses	4	9 909 934	9 978 008
Sum finanskostnader		9 758 602	9 981 491
Netto finans		-9 656 798	-9 648 753
Ordinært resultat før skattekostnad		6 692 549	5 043 108
Taxes	5		
Ordinært resultat etter skattekostnad		6 692 549	5 043 108
Årsresultat		6 692 549	5 043 108
Årsresultat etter minoritetsinteresser		6 692 549	5 043 108
Totalresultat		6 692 549	5 043 108



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel	3	196 246 159	202 738 239
Sum varige driftsmidler		196 246 159	202 738 239
Sum anleggsmidler		196 246 159	202 738 239
Omløpsmidler			
Varer			
Sum varer	6	314 902	328 312
Fordringer			
Accounts receivable		3 407	154 922
Other short-term receivables		341 958	273 346
Intercompany receivables		2 146 978	1 252 428
Current receivables associates			220 036
Sum fordringer		2 492 343	1 900 731
Bankinnskudd, kontanter og lignende			
Bank deposits	7	6 310 921	5 151 476
Sum bankinnskudd, kontanter og lignende		6 310 921	5 151 476
Sum omløpsmidler		9 118 166	7 380 519
SUM EIENDELER		205 364 325	210 118 758
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		14 664 208	14 664 208
Overkurs		3 354 463	3 354 463



Balanse

Beløp i: USD	Note	2022	2021
Sum innskutt egenkapital		18 018 671	18 018 671
Opptjent egenkapital			
Other equity		20 601 573	16 056 002
Sum opptjent egenkapital		20 601 573	16 056 002
Sum egenkapital	8, 9	38 620 244	34 074 673
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	160 628 087	170 563 572
Sum annen langsiktig gjeld		160 628 087	170 563 572
Sum langsiktig gjeld		160 628 087	170 563 572
Kortsiktig gjeld			
Leverandørgjeld		590 005	900 823
Kortsiktig konserngjeld		2 146 978	1 252 428
Accrued interest		840 477	784 220
Current payable associates		892	
Other current liabilities		2 537 642	2 543 044
Sum kortsiktig gjeld		6 115 994	5 480 514
Sum gjeld		166 744 081	176 044 086
SUM EGENKAPITAL OG GJELD		205 364 325	210 118 758



NORSPAN LNG X AS

ANNUAL REPORT

2022



LNG/c Rioja Knutsen



NORSPAN LNG X AS

REPORT OF THE BOARD OF DIRECTORS 2022

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 m3 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 2022 without any unscheduled technical off-hire.

The Covid situation improved after the first months of the year, and most countries in the world lifted the restrictions within year end. 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. Forwarding cost and service personnel costs are still high due to Covid-19.

Profit for the year

The company had an operating income of USD 29 061 049 in 2022 (26 731 665 in 2021). The operating profit for the year was USD 16 349 347 compared to USD 14 691 861 in 2021. Net financial expenses were USD 9 656 798 compared to USD 9 648 753 in 2021. The profit for the year was USD 6 692 549 compared to USD 5 043 108 in 2021.

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 12 577 313 compared to a cash flow of USD 10 786 104 in 2021.

The total bank deposits as at 31.12.2022 was USD 6 310 921 (USD 5 151 476 as at 31.12.2021). The total capital was by year end USD 205 364 325, compared to USD 210 118 758 for the previous year. The equity-asset ratio was 18,8 % per 31.12.2022 compared to 16,2 % as per 31.12.2021.

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.

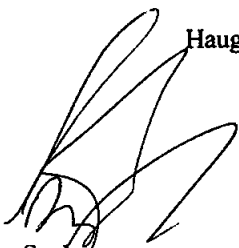
There have not been taken out any board of directors' liability insurance.

The company and the other companies in the Norwegian part of the group are working with the implementation and statement required in the Norwegian Transparency Act (Norw. "Åpenhetsloven") and plan to publish the statement of the work on the group web page before the reporting deadline 30 June 2023.


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 2023 will be a satisfactory year for the company.

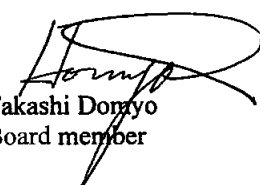
Haugesund, 28 March 2023



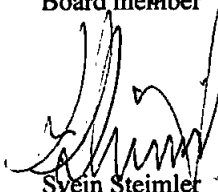
Trygve Seglem
Managing Director/Chairman of the Board



Synnøve Segtem
Board member



Takashi Donryo
Board member



Svein Steimler
Board member



Norspan LNG X AS
Profit & Loss Account

Numbers in USD

	<u>Note</u>	2022	2021
<u>Operating Income</u>			
Operating income	1	29 355 413	26 990 239
Commissions		-294 365	-258 574
<i>Total Operating income</i>		<u>29 061 049</u>	<u>26 731 665</u>
<u>Operating Expenses</u>			
Crew-hire	2	2 679 569	2 839 055
Other operating expenses		3 590 533	2 836 849
<i>Total Operating Expenses</i>		<u>6 270 102</u>	<u>5 675 904</u>
Ordinary depreciation	3	6 441 600	6 363 900
<i>Total depreciation and write-downs</i>		<u>6 441 600</u>	<u>6 363 900</u>
<i>Operating Result</i>		<u>16 349 347</u>	<u>14 691 861</u>
<u>Financial Income and Expenses</u>			
Financial income	4	101 804	332 738
Foreign exchange gain/loss		151 332	-3 483
Financial expenses	4	-9 909 934	-9 978 008
<i>Net Financial Items</i>		<u>-9 656 798</u>	<u>-9 648 753</u>
<i>Result before taxes</i>		<u>6 692 549</u>	<u>5 043 108</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>6 692 549</u>	<u>5 043 108</u>



Norspan LNG X AS
Balance Sheet as of 31. December

Numbers in USD

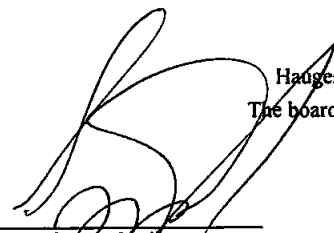
<u>ASSETS</u>	<u>Note</u>	2022	2021
<u>Fixed Assets</u>			
Vessel	3	196 246 159	202 738 239
<i>Total Fixed Assets</i>		<u>196 246 159</u>	<u>202 738 239</u>
<u>Current Assets</u>			
Inventories	6	314 902	328 312
Accounts receivable		3 407	154 922
Other short-term receivables		341 958	273 346
Intercompany receivables		2 146 978	1 252 428
Current receivables associates		0	220 036
Bank deposits	7	6 310 921	5 151 476
<i>Total Current Assets</i>		<u>9 118 166</u>	<u>7 380 519</u>
TOTAL ASSETS		<u>205 364 325</u>	<u>210 118 758</u>

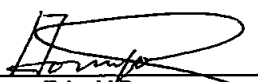


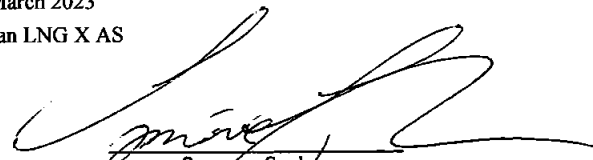
Norspan LNG X AS
Balance Sheet as of 31. December

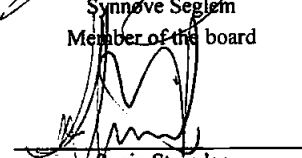
<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2022	2021
<u>Equity</u>			
Share capital		14 664 208	14 664 208
Share premium		3 354 463	3 354 463
<i>Total capital paid-in</i>		<u>18 018 671</u>	<u>18 018 671</u>
Other equity		20 601 573	16 056 002
<i>Total Shareholders' Equity</i>	8, 9	<u>38 620 244</u>	<u>34 074 673</u>
<u>Long Term Debt</u>			
Mortgage debt	10	160 628 087	170 563 572
<i>Total Long Term Debt</i>		<u>160 628 087</u>	<u>170 563 572</u>
<u>Current Liabilities</u>			
Accounts payable		590 005	900 823
Accrued interest		840 477	784 220
Group Contribution		2 146 978	1 252 428
Current payable associates		892	0
Other current liabilities		2 537 642	2 543 044
<i>Total Current Liabilities</i>		<u>6 115 994</u>	<u>5 480 514</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>205 364 325</u>	<u>210 118 758</u>

Haugesund, 28 March 2023
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
Vice chairman



NORSPAN LNG X AS

CASHFLOW STATEMENT

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

	2022	2021
Total generated from operations 1)	13 414 584	11 687 443
Change in working capital	<u>-837 271</u>	<u>-901 339</u>
Net cashflow from operations	<u>12 577 313</u>	<u>10 786 104</u>
Invested in vessel	<u>50 481</u>	<u>-5 391 310</u>
Net cashflow from investments	<u>50 481</u>	<u>-5 391 310</u>
Net drawn down mortgage debt	-10 215 920	-9 265 272
Shareholder loan		
Group Contribution	-1 252 428	
Debt to group companies	<u></u>	<u></u>
Net cashflow from financing	<u>-11 468 348</u>	<u>-9 265 272</u>
Net cashflow for the year	1 159 446	-3 870 478
+ Cash balance per 1.1.	<u>5 151 476</u>	<u>9 021 954</u>
= Cash Balance per 31.12.	<u>6 310 921</u>	<u>5 151 476</u>

1) Generated from operations:

Result before tax	6 692 549	5 043 108
Amorized debt issuance cost	280 435	280 435
+Ordinary depreciation	6 441 600	6 363 900
- Less tax paid	<u>0</u>	<u>0</u>
= Total generated from operations	<u>13 414 584</u>	<u>11 687 443</u>



Nospan LNG X AS

Notes to the Financial Statement 31.12.2022

Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Going concern

The financial accounts are made on a going concern basis. The Board of Directors confirms the conditions for continued operation. The Board of Directors is of the opinion that the financial statements give a true and fair reflection of the company's assets and liabilities as well as financial strength and profitability.

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. Realized foreign exchange gain and loss are registered as financial items

Related party transactions

The Company has undertaken several agreements and transactions with group companies and/or related parties. The level of fees are based on market terms and are in accordance with the arm's length principle. Ship management fee includes services like technical management, crewing management, IT and energy management.

1 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.

The income from the time charter contract is recorded in profit and loss on a straight line basis over the lease term

2 Employees and remuneration

The company has no employees and thereby no pension liabilities (under the new OTP regulation). Knutsen OAS Shipping AS manages the Company in accordance with a separate management agreement. Knutsen OAS Shipping AS is crewing manager for the Company and hires the crew from related crewing companies with separate crewing agreements.

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

Auditors remuneration (excl. VAT):
Audit
Tax advice
Other services besides audit

	2022	2021
Audit	9 698	6 250
Tax advice	0	0
Other services besides audit	0	0
	<u>9 698</u>	<u>6 250</u>



3 Fixed Assets

Yard instalments paid on newbuildings and vessels under conversion 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), additions and upgrading beyond the yard contract regarding the individual contract and other expenses related to the construction or conversion of the vessel are recorded on the fixed asset under construction/conversion.

The total cost of the vessel is capitalised at delivery and depreciated linearly to estimated net sales price at the end of estimated economic life. Normal economic life of LNG is estimated to 40 years from delivery as newbuilding. We use extended life or reduced life if there are commercial or technical indications that the 40 year profile for that specific entity is not correct, i.e. fixed charter contracts above 40 year age, commercial restrictions or technical conditions or -requirements. Equipment or part of the vessels with a material cost or specific use that have another estimated life is evaluated separately.

Dry-docking expenses, in connection with certificate renewal and class of the vessel, are capitalised and expensed over the period till the next class renewal with 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. In the case of a newbuilding, a portion of the total cost of the vessel equal to the dry-docking cost is capitalised. Actual expenses related to repair and maintenance of the vessel are expensed when the work is executed.

Vessel	2022	2021
Historical value 01.01.	227 803 240	226 168 129
Accumulated depreciation and impairment 01.01.	28 757 000	23 079 000
Book value 01.01.	199 046 240	203 089 129
Additions		1 635 111
Annual depreciation	5 700 000	5 678 000
Impairment	0	0
Disposals depreciation and impairment	0	0
Book value 31.12.	193 346 240	199 046 240

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

Dry-docking	2022	2021
Historical value 01.01.	3 756 199	3 400 000
Accumulated depreciation and impairment 01.01.	64 200	2 778 300
Capitalised dry-docking 01.01.	3 691 999	621 700
Additions - capitalised dry-docking	-50 481	3 756 199
Annual depreciation	741 600	685 900
Book value 31.12.	2 899 918	3 691 999
Total book value vessel 31.12.	196 246 159	202 738 239



4 Financial Income and -Expenses

	<u>2022</u>	<u>2021</u>
Financial Income:		
Distribution from DNK	0	288 681
Interest income from group companies	94 230	44 057
Interest income from related companies	951	
Other interest income	6 624	0
Total financial income	<u>101 804</u>	<u>332 738</u>
Financial expenses:		
Interest expenses	9 493 253	9 569 208
Guarantee expenses group companies	129 793	123 097
Other financial expenses	286 889	285 703
Total financial expenses	<u>9 909 934</u>	<u>9 978 008</u>

5 Tax

The company qualify for and have elected to be taxed based on the Norwegian tonnage tax regime.

In the tonnage tax regime, the company pay no tax on qualifying operational result and part of the net financial related to the ownership of the vessel, but pay an annual tax set annually by the parliament related to the tonnage owned by the company. The limited part of the profit that is taxable are taxed under the standard Norwegian company tax that for the accounting period is 22%. Tonnage taxed companies will also have to pay a calculated tax on the equity if the equity exceed 70% of total capital.

We classify the tonnage tax as an operating expense.

Tonnage tax

Specification on the temporary differences:

	<u>31.12.22</u>	<u>Change</u>	<u>31.12.21</u>
Loss carried forward	-22 229 355	821 337	-21 408 018
Temporary differences	<u>-22 229 355</u>	<u>821 337</u>	<u>-21 408 018</u>
Calculated deferred tax	4 890 458	-180 694	4 709 764
Deferred tax in balance	<u>0</u>	<u>0</u>	<u>0</u>

Deferred tax assets related to losses carried forward are only recognized to the extent that there is convincing evidence that these will be utilized in the future.

Tax cost

	<u>2022</u>	<u>2021</u>
Net financial Items	-9 656 798	-9 648 753
Currency effect on profit/loss before tax	-743 235	40
Non-taxable currency gain	892 455	240 384
Dividende DNK	0	-284 720
Deductable interest	6 373 339	4 203 422
Taxable income before loss carried forward	<u>-3 134 239</u>	<u>-5 489 627</u>
Currency effect on loss carried forward	-2 312 902	-557 120
Loss carried forward	821 337	-4 932 507
Taxable income	<u>0</u>	<u>0</u>
Tax payable	0	0
Change deferred tax/(tax benefit)	<u>0</u>	<u>0</u>
Tax calculated	<u>0</u>	<u>0</u>
Tonnage tax expenses under operating expenses	<u>15 271</u>	<u>16 977</u>



6 Inventories

Inventories refer to lube oil as per 31.12. are USD 314 902.

7 Bank deposits

The company doesn't have restricted bank funds per 31.12. except for a debt service retention account and dry-dock reserve account with balance of USD 1 768 643

8 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Additional paid-in capital	Other equity	Total equity
Equity 01.01.	14 664 208	3 354 463	0	16 056 002	34 074 673
Result for the year	0	0	0	6 692 549	6 692 549
Group contribution provision at year end	0	0	0	-2 146 978	-2 146 978
Equity 31.12.	14 664 208	3 354 463	0	20 601 573	38 620 244

Share capital consist of 500 000 shares à NOK 210.

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

9 Shares Owned by Board Members and Affiliates

Trygve Seglem controls TS Shipping Invest AS, which owns 50 % of the parent company Knutsen NYK LNG Holding AS.



10 Mortgage Debt and Financial Instruments

		<u>2022</u>	<u>2021</u>
Mortgage debt	USD	161 715 776	171 931 695
Debt issuance cost		-1 087 689	-1 368 124
Liabilities to financial institutions		<u>160 628 087</u>	<u>170 563 572</u>

The Company's mortgage debt was secured in 2014. The current portion of the mortgage debt is USD 9 897 078 (USD 9 435 415 in 2021) Deferred debt issuance costs is capitalized with USD 1 087 689 (USD 1 368 124 in 2021). The current portion is USD 280 435 (USD 280435 in 2021)

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 196 million.

Interest on the company's debt is hedged 20 years from delivery of the vessel. Mark to market gain/loss on interest swaps have not been taken into account with gain USD 1 604 625 (loss of USD 22 338 210 in 2021)

Estimated outstanding debt pr 31.12.2027 is USD 106 million. 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. Hedge accounting has been applied for revenue in interest rate swap contracts - cash flow hedge. Fixed rate interest rate swaps are used as hedging instrument. The profit and loss impact of the hedging instrument is presented together with the hedged risk. This implies that realized gains/-losses on the interest rate swaps are presented as an reduction/increase of Interest expenses.

Future interest payments on the floating rate liabilities to financial institutions exceed the interest rate swaps notional amounts at the balance sheet date. Therefore it is not recognized mark to market gains/losses on fixed interest rate swaps on the basis of the year-end market interest rates.



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 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 2022, 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 2022 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) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, 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, 30 March 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Norspan LNG X AS 2022

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TRINE HANSEN BJERKVIK

Statsautorisert revisor

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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;

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

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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Org.nr: 996250318
E-post: 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