



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

### 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: 01.04.2020

### Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert  
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

*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, 20.10.2021



### Resultatregnskap

| Beløp i: USD                                  | Note | 2019              | 2018              |
|---|------|-------------------|-------------------|
| <b>RESULTATREGNSKAP</b>                       |      |                   |                   |
| <b>Kostnader</b>                              |      |                   |                   |
| Andre driftskostnader                         | 8    | 16 508            | 34 434            |
| <b>Sum kostnader</b>                          |      | <b>16 508</b>     | <b>34 434</b>     |
| <b>Driftsresultat</b>                         |      | <b>-33 016</b>    | <b>-68 869</b>    |
| <b>Finansinntekter og finanskostnader</b>     |      |                   |                   |
| Finansinntekter                               | 4    | 12 724 221        | 13 226 814        |
| <b>Sum finansinntekter</b>                    |      | <b>12 724 221</b> | <b>13 226 814</b> |
| Agio/disagio                                  |      | 373               | 899               |
| Finanskostnader                               | 4    | 190 198           | 28 675            |
| <b>Sum finanskostnader</b>                    |      | <b>190 571</b>    | <b>29 574</b>     |
| <b>Netto finans</b>                           |      | <b>12 533 650</b> | <b>13 197 240</b> |
| <b>Ordinært resultat før skattekostnad</b>    |      | <b>12 517 142</b> | <b>13 162 806</b> |
| Skattekostnad                                 | 11   |                   |                   |
| <b>Ordinært resultat etter skattekostnad</b>  |      | <b>12 517 142</b> | <b>13 162 806</b> |
| <b>Årsresultat</b>                            |      | <b>12 517 142</b> | <b>13 162 806</b> |
| <b>Årsresultat etter minoritetsinteresser</b> |      | <b>12 517 142</b> | <b>13 162 806</b> |
| <b>Totalresultat</b>                          |      | <b>12 517 142</b> | <b>13 162 806</b> |
| <b>Overføringer og disponeringer</b>          |      |                   |                   |
| Overføringer annen egenkapital                |      | 12 517 142        | 13 162 806        |
| <b>Sum overføringer og disponeringer</b>      |      | <b>12 517 142</b> | <b>13 162 806</b> |



### Balanse

| Beløp i: USD  | Note    | 2019              | 2018               |
|---|---------|-------------------|--------------------|
| <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       | 1 914 190         | 88 537 702         |
| Investeringer i tilknyttet selskap                          | 3       | 52 975 919        | 2 246 787          |
| Lån til tilknyttet selskap og felles kontrollert virksomhet | 5       | 523 460           | 49 456 459         |
| <b>Sum finansielle anleggsmidler</b>                        |         | <b>55 413 568</b> | <b>140 240 948</b> |
| <b>Sum anleggsmidler</b>                                    |         | <b>55 413 568</b> | <b>140 240 948</b> |
| <b>Omløpsmidler</b>   |         |                   |                    |
| <b>Varer</b>  |         |                   |                    |
| <b>Fordringer</b>   |         |                   |                    |
| Other short-term receivables                                |         | 8 789 217         | 2 952              |
| <b>Sum fordringer</b>                                       |         | <b>8 789 217</b>  | <b>2 952</b>       |
| <b>Bankinnskudd, kontanter og lignende</b>                  |         |                   |                    |
| Bankinnskudd, kontanter og lignende                         | 2       | 13 785            | 14 010             |
| <b>Sum bankinnskudd, kontanter og lignende</b>              |         | <b>13 785</b>     | <b>14 010</b>      |
| <b>Sum omløpsmidler</b>                                     |         | <b>8 803 002</b>  | <b>16 962</b>      |
| <b>SUM EIENDELER</b>  |         | <b>64 216 570</b> | <b>140 257 910</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>                       |         |                   |                    |
| <b>Egenkapital</b>  |         |                   |                    |
| <b>Innskutt egenkapital</b>                                 |         |                   |                    |
| Aksjekapital 100 á kr 10 000                                | 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>2019</b>       | <b>2018</b>        |
|---------------------------------|-------------|-------------------|--------------------|
| <b>Sum innskutt egenkapital</b> |             | <b>51 698 623</b> | <b>51 698 623</b>  |
| <b>Opptjent egenkapital</b>     |             |                   |                    |
| Other equity                    |             | 10 517 142        |                    |
| <b>Sum opptjent egenkapital</b> |             | <b>10 517 142</b> |                    |
| <b>Sum egenkapital</b>          | 6           | <b>62 215 765</b> | <b>51 698 623</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         | 88 537 702         |
| Annen kortsiktig gjeld          | 5           | 805               | 21 585             |
| <b>Sum kortsiktig gjeld</b>     |             | <b>2 000 805</b>  | <b>88 559 287</b>  |
| <b>Sum gjeld</b>                |             | <b>2 000 805</b>  | <b>88 559 287</b>  |
| <b>SUM EGENKAPITAL OG GJELD</b> |             | <b>64 216 570</b> | <b>140 257 910</b> |



# UMOE LNG AS

## ANNUAL REPORT

2019





## UMOË LNG AS

### REPORT OF THE BOARD OF DIRECTORS 2019

Umoe LNG 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

Umoe LNG AS was established in 2013. The company had no operating income neither in 2019 or in 2018. The operating loss in 2019 was USD 16.508 (loss of 34.434 in 2018). The result before tax was, after net financial income of USD 12.517.142 ( USD 13.162.806 in the previous year) .The year's ordinary result was a profit of USD 12.517.142 compared to a result of 13.162.806 in the previous year. The Board of Directors suggests that the result for the year is transferred to other equity and that USD 2.000.000 is given as group contribution to parent Umoe Gas Carriers AS.

In 2019 Umoe LNG has sold its shares in Knutsen LNG 2 AS and Norspan LNG 2 AS to Knutsen LNG AS.

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.

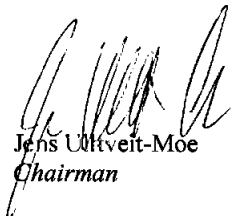
After year-end, the worldwide spread of Corona virus has become an important health issue which the company and manager is addressing with high focus. The company follows the recommendations from WHO/IMO/ ICS- and individual countries and has in addition implemented risk assessments both for the vessels and land based organization and informed all vessels and employees of measures & recommendations the manager has put in place to mitigate the exposure to the COVID-19 and the consequences thereof.



**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, 30 March 2020



Jens Uthveit-Moe  
*Chairman*



Ole Jacob Ræstad  
*Board Member*



Jarle Kjell Roth  
*Board Member*



**Umoe Lng AS**  
**Profit & Loss Account**

Numbers in USD:

|   | <u>Note</u> | 2019              | 2018              |
|---|-------------|-------------------|-------------------|
| <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           | 16 508            | 34 434            |
| <i>Total Operating Expenses</i>             |             | <u>16 508</u>     | <u>34 434</u>     |
| <i>Operating Result</i>                     |             | <u>-16 508</u>    | <u>-34 434</u>    |
| <b><u>Financial Income and Expenses</u></b> |             |                   |                   |
| Financial income                            | 4           | 12 724 221        | 13 226 814        |
| Foreign exchange gain/loss                  |             | -373              | -899              |
| Financial expenses                          | 4           | -190 198          | -28 675           |
| <i>Net Financial Items</i>                  |             | <u>12 533 650</u> | <u>13 197 240</u> |
| <i>Result before taxes</i>                  |             | <u>12 517 142</u> | <u>13 162 806</u> |
| <i>Result for the year</i>                  |             | <u>12 517 142</u> | <u>13 162 806</u> |
| To other equity                             |             | 12 517 142        | 13 162 806        |



**Umoe Lng AS**

**Balance Sheet as of 31. December**

Numbers in USD:

| <b><u>EIENDELER</u></b>            | <b><u>Note</u></b> | 2019                     | 2018                      |
|------------------------------------|--------------------|--------------------------|---------------------------|
| <b><u>Fixed Assets</u></b>         |                    |                          |                           |
| Investments in associated entities | 3                  | 52 975 919               | 2 246 787                 |
| Loans to associated companies      | 5                  | 523 460                  | 49 456 459                |
| Loans to group companies           | 5                  | 1 914 190                | 88 537 702                |
| <i>Total Fixed Assets</i>          |                    | <b><u>55 413 568</u></b> | <b><u>140 240 948</u></b> |
| <b><u>Current Assets</u></b>       |                    |                          |                           |
| Other short-term receivables       |                    | 8 789 217                | 2 952                     |
| Bank deposits                      | 2                  | 13 785                   | 14 010                    |
| <i>Total Current Assets</i>        |                    | <b><u>8 803 002</u></b>  | <b><u>16 962</u></b>      |
| <b>TOTAL ASSETS</b>                |                    | <b><u>64 216 570</u></b> | <b><u>140 257 910</u></b> |



Umoe Lng AS

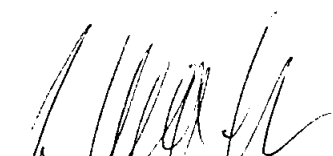
Balance Sheet as of 31. December

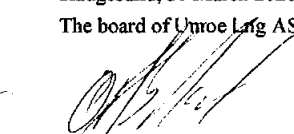
Numbers in USD:


| <u>Shareholders Equity and Liabilities</u>  | <u>Note</u> | 2019              | 2018               |
|---|-------------|-------------------|--------------------|
| <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                                |             | 10 517 142        | 0                  |
| <i>Total Shareholders' Equity</i>           | 6           | <u>62 215 765</u> | <u>51 698 623</u>  |
| <b>Long Term Debt</b>                       |             |                   |                    |
| <b>Current Liabilities</b>                  |             |                   |                    |
| Group contribution                          | 5           | 2 000 000         | 88 537 702         |
| Other current liabilities                   | 5           | 805               | 21 585             |
| <i>Total Current Liabilities</i>            |             | <u>2 000 805</u>  | <u>88 559 287</u>  |
| <i>SHAREHOLDERS' EQUITY AND LIABILITIES</i> |             | <u>64 216 570</u> | <u>140 257 910</u> |

Haugesund, 30 March 2020

The board of Umoe Lng AS

  
Jens Dag Ulltveit-Moe  
Chairman

  
Ole Jacob Ræstad  
Board Member

  
Jarle Kjell Roth  
Board Member



**UMOE LNG AS**  
**CASHFLOW STATEMENT**

| Numbers in USD                                  | 2019                      | 2018                     |
|---|---------------------------|--------------------------|
| <u>Cash from operating activities</u>           |                           |                          |
| Profit before tax                               | 12 517 142                | 13 162 806               |
| Profit /loss from sale of financial assets      | -5 991 965                | -6 673 194               |
| Write downs                                     | -8 355                    | 0                        |
| <b>TOTAL FLOW FROM OPERATIONS</b>               | <b><u>6 516 822</u></b>   | <b><u>6 489 612</u></b>  |
| Change in debtors, creditors and other accruals | -17 827                   | -27 448                  |
| <b>Net cash flow from operations</b>            | <b><u>6 498 995</u></b>   | <b><u>6 462 164</u></b>  |
| <u>Cash from investment activities</u>          |                           |                          |
| Investment in shares                            | -44 728 812               | -1 778 131               |
| Net change in long-term associated loans/debt   | 48 932 999                | 1 313 466                |
| Change in long-term intercompany loan           | 86 623 512                | -3 026 967               |
| Sale of shares                                  | -8 789 217                | 0                        |
| <b>NET FLOW FROM INVESTMENT</b>                 | <b><u>82 038 482</u></b>  | <b><u>-3 491 632</u></b> |
| <u>Cash from financing activities</u>           |                           |                          |
| Long term debt associated                       | 0                         | -2 971 410               |
| Group contribution                              | -88 537 702               | 0                        |
| <b>NET FLOW FROM FINANCING ACTIVITIES</b>       | <b><u>-88 537 702</u></b> | <b><u>-2 971 410</u></b> |
| Net cashflow for the year                       | -225                      | -878                     |
| + Cash balance per 1.1                          | 14 010                    | 14 888                   |
| <b>= Cash Balance per 31.12.</b>                | <b><u>13 785</u></b>      | <b><u>14 010</u></b>     |



## UMOE LNG AS

### Notes to the Financial Statement 31.12.2019

#### 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        | 3 093 777                 | 30 692 304   |
| Norspan LNG V AS   | 100 000       | 50,00 %      | 500              | 100        | 2 561 941                 | 30 791 200   |
| Norspan LNG VI AS  | 100 000       | 50,00 %      | 500              | 100        | 4 151 196                 | 27 959 742   |
| Norspan LNG VII AS | 100 000       | 50,00 %      | 500              | 100        | 2 332 117                 | 29 545 558   |

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 31.12.2019 | <u><b>52 975 919</b></u> |



## 4 Financial Income and -Expenses

| <b>Financial Income:</b>        | <b>2019</b> | <b>2018</b> |
|---------------------------------|-------------|-------------|
| Interest income group companies | 6 287 284   | 6 541 329   |
| Reversal write-downs            | 8 355       |             |
| Other interest income           | 436 617     | 33          |
| Gain on sale of shares          | 5 991 965   | 6 685 452   |
| Total financial income          | 12 724 221  | 13 226 814  |

| <b>Financial expenses:</b> | <b>2019</b> | <b>2018</b> |
|----------------------------|-------------|-------------|
| Interest expenses          | 189 615     | 15 702      |
| Loss on sale of shares     | 0           | 12 257      |
| Other financial expenses   | 583         | 716         |
| Total financial expenses   | 190 198     | 28 675      |

## 5 Receivables and liabilities - intercompany and associated companies

Interest is calculated on all intercompany accounts in accordance with the loan agreements. Umoe LNG 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    | 0            | 51 788 623   |
| Result for the year | 0             | 0             | 12 517 142   | 12 517 142   |
| Group contribution  | 0             | 0             | -2 000 000   | -2 000 000   |
| Equity 31.12.       | 33 358 426    | 18 430 197    | 10 517 142   | 62 305 765   |

## 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 |
|----------------------|-----------------|-------------|--------------|
| Umoe 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): | 2019  | 2018  |
|---------------------------------------|-------|-------|
| Audit                                 | 7 250 | 8 612 |
| Tax advice                            | 0     | 0     |
| Other services besides audit          |       |       |
| Total                                 | 7 250 | 8 612 |

## 9 Shares Owned by Board Members and Affiliates

Jens Ulltveit-Moe controls through Umoe 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 23% (22% from 2019) 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 2018 amounted to NOK 176.430 (341.228 in 2017). 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 with in the tonnage tax regime to utilize the deferred tax asset.

|                                  | 2019       | Change    | 2018        |
|----------------------------------|------------|-----------|-------------|
| Loss carried forward             | -3 152 383 | 8 048 611 | -11 200 994 |
| Basis for deferred tax (benefit) | -3 152 383 | 8 048 611 | -11 200 994 |
| Deferred tax (benefit)           | -693 524   | 1 770 694 | -2 464 219  |
| Deferred tax (benefit) booked    | 0          | 0         | 0           |



Taxable result tonnage tax scheme:

|  | <u>2019</u> | <u>2018</u> |
|--|-------------|-------------|
| Net financial items                                | 12 533 650  | 13 197 240  |
| Currency effect on profit/loss before tax          | 1 891 962   | 9 894 759   |
| Non-taxable currency gain                          | -460 267    | -431 087    |
| Non-deductible interest                            | 47 217      | 1 269       |
| Non-deductible impairment and losses               | -6 122 552  | -11 367 988 |
| Tax base for the year for allocation from partners | 0           | -5 660 949  |
| Taxable income before loss carried forward         | 7 890 010   | 5 633 244   |
| Currency effect loss carried forward               | 158 601     | 915 356     |
| Change in loss carried forward                     | 8 048 611   | 6 548 601   |
| Taxable income                                     | <u>0</u>    | <u>0</u>    |
| Tax payable  | 0           | 0           |
| Change in deferred tax                             | 0           | 0           |
| Tax expense  | <u>0</u>    | <u>0</u>    |



Statsautoriserte revisorer  
Ernst & Young AS

Thormøhlens gate 53 D, NO-5006 Bergen  
Postboks 6163, NO-5892 Bergen

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Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Umoe LNG AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Umoe LNG AS, which comprise the balance sheet as at 31 December 2019, 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 2019 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.

#### 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.

### 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, 01 April 2020  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jørn Knutsen  
State Authorised Public Accountant (Norway)

Independent auditor's report - Umoe LNG AS

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Penneo Dokumentnøkkel: CQWZ7-L2XVE-6KZWP-V5H27-CPKME-VFIGJ



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## Jørn Knutsen

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5992-4-3012515

IP: 84.214.xxx.xxx

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## Skattedirektoratet

|  |  |                             |
|--|--|-----------------------------|
| Saksbehandler<br>Torstein Kinden Helleland | Deres dato<br>31.01.2014               | Vår dato<br>11.02.2014      |
| Telefon<br>22078139                        | Deres referanse<br>Geir Tore Henriksen | Vår referanse<br>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