



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	917 871 264
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	KNUTSEN NYK LNG HOLDING AS
Forretningsadresse:	Smedasundet 40 5529 HAUGESUND

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Geir Tore Henriksen
Dato for fastsettelse av årsregnskapet:	26.06.2023

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, 07.08.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	3	125 765	119 985
Sum kostnader		125 765	119 985
Driftsresultat		-125 765	-119 985
Finansinntekter og finanskostnader			
Annen finansinntekt	5	18 285 197	11 375 350
agio			2 629
Sum finansinntekter		18 285 197	11 377 979
Annen finanskostnad	5	1 307 210	663 045
disagio		875 162	0
Sum finanskostnader		2 182 372	663 045
Netto finans		16 102 825	10 714 934
Ordinært resultat før skattekostnad		15 977 060	10 594 949
Skattekostnad på ordinært resultat	6	0	0
Ordinært resultat etter skattekostnad		15 977 060	10 594 949
Årsresultat		15 977 060	10 594 949



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	7	178 311 298	175 044 040
Sum finansielle anleggsmidler		178 311 298	175 044 040
Sum anleggsmidler		178 311 298	175 044 040
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		2 575	1 486
Konsernfordringer		20 829 004	10 967 534
Sum fordringer		20 831 579	10 969 020
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	106 477	15 973
Sum bankinnskudd, kontanter og lignende		106 477	15 973
Sum omløpsmidler		20 938 056	10 984 993
SUM EIENDELER		199 249 354	186 029 033
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		24 422 393	24 422 393
Overkurs		106 104 248	111 904 248
Sum innskutt egenkapital		130 526 641	136 326 641
Opptjent egenkapital			



Balanse

Beløp i: USD	Note	2022	2021
Annen egenkapital		53 942 203	37 965 142
Sum opptjent egenkapital		53 942 203	37 965 142
Sum egenkapital		184 468 844	174 291 783
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	3	7 536	37
Kortsiktig konserngjeld		14 772 435	11 735 873
Annen kortsiktig gjeld		539	1 340
Sum kortsiktig gjeld		14 780 510	11 737 250
Sum gjeld		14 780 510	11 737 250
SUM EGENKAPITAL OG GJELD		199 249 354	186 029 033



Konsernets resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	136 578 277	136 199 868
Commissions		-1 058 104	-986 190
Other income		-750 267	-2 451 367
Sum inntekter		134 769 906	132 762 311
Kostnader			
Lønnskostnad	2	13 411 536	13 717 856
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	36 679 116	35 507 224
Annen driftskostnad	3	18 735 978	14 728 441
Sum kostnader		68 826 630	63 953 521
Driftsresultat		65 943 276	68 808 790
Finansinntekter og finanskostnader			
Annen finansinntekt	5	66 067	709 155
agio		44 640	18 789
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		49 518 576	25 263 730
Sum finansinntekter		49 629 283	25 991 674
Annen finanskostnad	5	46 325 879	48 005 567
Sum finanskostnader		46 325 879	48 005 567
Netto finans		3 303 404	-22 013 893
Ordinært resultat før skattekostnad		69 246 680	46 794 897
Skattekostnad på ordinært resultat	6	0	0
Ordinært resultat etter skattekostnad		69 246 680	46 794 897
Årsresultat		69 246 680	46 794 897



Konsernets balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Contract	4	33 910 353	36 361 720
Sum immaterielle eiendeler		33 910 353	36 361 720
Varige driftsmidler			
Skip, rigger, fly og lignende	4	1 004 151 254	1 031 868 235
Sum varige driftsmidler		1 004 151 254	1 031 868 235
Sum anleggsmidler		1 038 061 607	1 068 229 955
Omløpsmidler			
Varer			
Varer	8	1 498 658	1 544 581
Sum varer		1 498 658	1 544 581
Fordringer			
Andre fordringer		229 890	524 562
Andre fordringer		8 067 813	2 154 809
Sum fordringer		8 297 703	2 679 371
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	34 658 436	34 194 158
Sum bankinnskudd, kontanter og lignende		34 658 436	34 194 158
Sum omløpsmidler		44 454 797	38 418 110
SUM EIENDELER		1 082 516 404	1 106 648 065
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		24 422 394	24 422 394



Konsernets balanse

Beløp i: USD	Note	2022	2021
Overkurs		106 104 248	111 904 248
Sum innskutt egenkapital		130 526 642	136 326 642
Opptjent egenkapital			
Annen egenkapital		158 907 451	89 660 772
Sum opptjent egenkapital		158 907 451	89 660 772
Sum egenkapital	10,11	289 434 093	225 987 414
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser		8 055 757	57 574 334
Sum avsetninger for forpliktelser		8 055 757	57 574 334
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7	755 896 686	802 914 135
Sum annen langsiktig gjeld		755 896 686	802 914 135
Sum langsiktig gjeld		763 952 443	860 488 469
Kortsiktig gjeld			
Leverandørgjeld	3	4 078 838	2 803 677
related party payables		14 150	5 720
accrued interest		4 875 826	5 013 062
other current liabilities		20 161 054	12 349 724
Sum kortsiktig gjeld		29 129 868	20 172 183
Sum gjeld		793 082 311	880 660 652
SUM EGENKAPITAL OG GJELD		1 082 516 404	1 106 648 066



KNUTSEN NYK LNG HOLDING AS

ANNUAL REPORT 2022



Knutsen NYK LNG Holding AS

REPORT OF THE BOARD OF DIRECTORS 2022

Knutsen NYK LNG Holding AS has long term strategic investments in LNG carriers. The company is the holding company of a number of ship owning companies and operates out of Haugesund in Norway.

In November 2017 the company acquired 100% ownership of Norspan LNG IX AS, Norspan LNG X AS which owns the LNG carriers La Mancha Knutsen and Rioja Knutsen on long term time charters to Gas Natural Fenosa, now Naturgy. In addition the company acquired 100% of the shares in Norspan LNG XI AS which then owned an LNG newbuilding hull 2964 at HHI, Korea for delivery in 2019. The newbuilding Rias Baixas Knutsen was delivered as scheduled in 2019 and entered into a long term time charter with the Spanish energy company Iberdrola. In April 2018 the company acquired 100% ownership of Norspan LNG IV AS which owns the LNG carrier Sestao Knutsen on long term time charter to Shell

Knutsen NYK LNG Holding Group has at year-end 5 LNG carriers in operation.

The vessels have operated satisfactorily in 2021 without any unscheduled technical off-hire. La Mancha was dry-docked as scheduled in Dubai in June for her 5 years classification survey. The dry-docking was performed within budget and the vessel was off-hire for 24.8 days including deviation. Rioja was dry-docked as scheduled in Dubai in September for her 5 years classification survey. The dry-docking was performed within budget and the vessel was off-hire for 21.66 days including deviation.

Rias Baixas Knutsen suffered a major breakdown on the fuel gas supply high pressure compressor in October, and has been able to perform operations with some limitations on operational flexibility since then. The compressor has to be replaced and new compressor is scheduled delivered end of May 2022.

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

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

Knutsen NYK LNG Holding AS and the consolidated Knutsen NYK LNG Holding Group had a satisfactory year in 2022. The Group had an operating income of USD 134 769 906 compared to USD 132 762 311 in 2021. The operating result for the year was USD 65 943 275 compared to USD 68 808 790 in 2021. Net financial income were USD 3 303 405 compared to expenses USD 22 013 893 in 2021. The profit for the year was USD 69 246 680, compared to USD 46 794 897 in 2021.



The Group's liquidity balance as at 31.12.22 was USD 34 658 436, USD 34 194 158 in 31.12.2021. The total capital was by year end USD 1 082 516 404, USD 1 106 648 065 at 31.12.2021. The equity-asset ratio was 26,7% per 31.12.22 and 20,4% per 31.12.2021.

The parent company Knutsen NYK LNG Holding AS had an operating income of USD 0, USD 0 in 2021. The operating result for the year was negative USD 125 765 , negative USD 119 985 in 2021. Net financial income was USD 16 102 826, net income USD 10 714 934 in 2021. The profit for the year was USD 15 977 061, USD 10 594 949 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 9 157 762, USD 9 586 591 in 2021.

The company's liquidity balance as at 31.12.22 was USD 106 477, USD 15 973 in 2021. The total capital was by year end USD 199 249 354 , USD 186 029 033 at 31.12.2021. The equity-asset ratio was 92,58% per 31.12.2022 and 93,69% per 31.12.2021.

The Group 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 Groups expenses related to operating and financing expenses are denominated in USD. The group has reduced the interest rate fluctuation risk through interest rate swaps for about 80% of the outstanding debt in Norspan LNG IX & X and by entering into a sale/leaseback with a fixed bare boat rate for Rias Baixas Knutsen owned by Norspan LNG XI.

In May 2018 Norspan LNG IV AS issued senior secured notes in a US Private Placement and hence the previous mortgage debt with senior bank syndicate was repaid.

The Financial Statements have been prepared under the assumption of going concern, and the board of directors confirms that this assumption is in accordance with the Norwegian Accounting Act § 3-3.

The company's activities

The Group has 100% ownership of Norspan LNG IV AS, Norspan LNG VIII AS, Norspan LNG IX AS, Norspan LNG X AS and Norspan LNG XI AS.

Norspan LNG IV AS owns the 138.000 m3 LNG carrier Sestao Knutsen. Sestao Knutsen is serving a 25 years time charter contract with the Shell.

Norspan LNG VIII AS owns the 173 400 m3 LNG carrier Ribera del Duero Knutsen serving a 18 years time charter with Naturgy.

Norspan LNG IX AS owns the 176.300 m3 LNG carrier La Mancha Knutsen. La Mancha Knutsen entered into a 20 year time charter contract with the Spanish energy company Gas Natural Fenosa at delivery in September 2016.

Norspan LNG X AS owns the 176.300 m3 LNG carrier Rioja Knutsen. Rioja Knutsen entered into a 20 year time charter contract with the Spanish energy company Gas Natural at delivery in November 2016.

Norspan LNG XI AS owns the 180.000 m3 LNG-vessel, Rias Baixas Knutsen. Rias Baixas Knutsen was delivered 2nd September 2019 and entered into a 10 years time charter contract with the Spanish



energy company Iberdrola SA which as from 2020 has permanently subchartered the vessel to Pavillion Gas, Singapore.

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.

The groups vessels are modern with high technical standard. The group 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 the vessels are certified in accordance with both the ISM and ISPS codes.

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

The company had a satisfactory year in 2022 and the Board of Directors considers the company's future prospects as good. The company's liquidity is satisfactory.

The groups vessels are on a long-term contract with a first-class charterers 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 and group.



Haugesund, 28 March 2022

Trygve Seglem

Managing Director/Chairman of Board

Svein Steimler

Vice Chairman

Synnøve Seglem

Board member

Takashi Domyo

Board member



KNUTSEN NYK LNG HOLDING AS

INCOME STATEMENT

Numbers in USD
Knutsen NYK LNG Holding AS

Numbers in USD
Knutsen NYK LNG Holding Group

2022	2021		2022	2021
		OPERATING INCOME		
0	0	Operating income	136 578 277	136 199 868
0	0	Commissions	-1 058 104	-986 190
0	0	Other income	-750 267	-2 451 367
<u>0</u>	<u>0</u>	Operating income	<u>134 769 906</u>	<u>132 762 311</u>
		OPERATING EXPENSES		
0	0	Crew-hire	13 411 536	13 717 856
125 765	119 985	Other operating expenses	18 735 978	14 728 441
<u>125 765</u>	<u>119 985</u>	Operating expenses	<u>32 147 514</u>	<u>28 446 297</u>
<u>-125 765</u>	<u>-119 985</u>	OPERATING RESULT BEFORE DEPRECIATION	<u>102 622 392</u>	<u>104 316 014</u>
0	0	Depreciation	36 679 116	35 507 224
<u>0</u>	<u>0</u>	Depreciation and write downs	<u>36 679 116</u>	<u>35 507 224</u>
<u>-125 765</u>	<u>-119 985</u>	OPERATING RESULT	<u>65 943 275</u>	<u>68 808 790</u>
		FINANCIAL INCOME AND EXPENSES		
18 285 197	11 375 350	Financial income	66 067	709 155
-875 162	2 629	Foreign exchange gain/ -loss	44 640	18 789
0	0	Change in market value of financial assets/liabilities	49 518 576	25 263 730
-1 307 210	-663 045	Financial expenses	-46 325 879	-48 005 567
<u>16 102 826</u>	<u>10 714 934</u>	Net financial items	<u>3 303 405</u>	<u>-22 013 893</u>
<u>15 977 061</u>	<u>10 594 949</u>	PROFIT BEFORE TAXES	<u>69 246 680</u>	<u>46 794 897</u>
0	0	Taxes	0	0
<u>15 977 061</u>	<u>10 594 949</u>	PROFIT FOR THE PERIOD	<u>69 246 680</u>	<u>46 794 897</u>



KNUTSEN NYK LNG HOLDING AS

BALANCE SHEET

Numbers in USD		Numbers in USD	
Knutsen NYK LNG Holding AS		Knutsen NYK LNG Holding Group	
31.12.2022	31.12.2021	31.12.2022	31.12.2021
ASSETS			
Fixed Assets			
0	0	4	1 004 151 254
178 311 298	175 044 040	7	0
0	0	4	33 910 353
<u>178 311 298</u>	<u>175 044 040</u>		<u>1 038 061 607</u>
Total Fixed Assets			1 068 229 955
Current Assets			
0	0	8	1 498 658
20 829 004	10 967 534		0
0	0		229 890
2 575	1 486		8 067 813
106 477	15 973	9	<u>34 658 436</u>
<u>20 938 056</u>	<u>10 984 993</u>		<u>34 194 158</u>
Total current assets			44 454 797
<u>199 249 354</u>	<u>186 029 033</u>		<u>1 082 516 404</u>
TOTAL ASSETS			1 106 648 065



KNUTSEN NYK LNG HOLDING AS

BALANCE SHEET

Numbers in USD Knutsen NYK LNG Holding AS			Numbers in USD Knutsen NYK LNG Holding Group	
31.12.2022	31.12.2021	EQUITY AND LIABILITIES	31.12.2022	31.12.2021
		EQUITY		
		Owners equity		
24 422 393	24 422 393	Issued capital	24 422 394	24 422 394
0	0	Other paid in equity	0	0
106 104 248	111 904 248	Share premium	106 104 248	111 904 248
<u>130 526 641</u>	<u>136 326 641</u>	Total owners equity	<u>130 526 642</u>	<u>136 326 642</u>
		Accumulated profits		
53 942 203	37 965 142	Other equity	158 907 451	89 660 772
<u>53 942 203</u>	<u>37 965 142</u>	Total accumulated profits	<u>158 907 451</u>	<u>89 660 772</u>
<u>184 468 844</u>	<u>174 291 783</u>	Total equity	10 ,11 <u>289 434 093</u>	<u>225 987 414</u>
		LIABILITIES		
		Long Term debt		
0	0	Deferred Tax	0	0
0	0	Other long term liabilities	8 055 757	57 574 334
0	0	Mortgage debt	7 <u>755 896 686</u>	<u>802 914 135</u>
<u>0</u>	<u>0</u>	Total Long Term Debt	<u>763 952 443</u>	<u>860 488 469</u>
		Current liabilities		
7 536	37	Accounts payable	3 <u>4 078 838</u>	<u>2 803 677</u>
14 772 435	11 735 873	Intercompany liabilities	0	0
0	0	Related party payables	14 150	5 720
0	0	Accrued interests	4 875 826	5 013 062
539	1 340	Other current liabilities	<u>20 161 054</u>	<u>12 349 724</u>
<u>14 780 510</u>	<u>11 737 250</u>	Total current liabilities	<u>29 129 868</u>	<u>20 172 183</u>
<u>14 780 510</u>	<u>11 737 250</u>	Total Liabilities	<u>793 082 311</u>	<u>880 660 652</u>
<u>199 249 354</u>	<u>186 029 033</u>	TOTAL EQUITY AND LIABILITIES	<u>1 082 516 404</u>	<u>1 106 648 065</u>

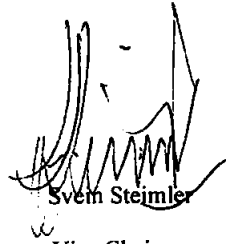


Haugesund, 28 March 2022



Trygve Seglem

Managing Director/Chairman of Board



Svein Steimler

Vice Chairman



Synnøve Seglem

Board member



Takashi Domyo

Board member



KNUTSEN NYK LNG HOLDING 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 short-term liquid deposits.

Knutsen NYK LNG Holding AS			Knutsen NYK LNG Holding Group	
Numbers in USD			Numbers in USD	
2021	2020		2022	2021
26 944 595	11 309 391	Total generated from operations 1)	59 918 833	60 549 994
-17 786 833	6 314 235	Change in working capital	3 385 275	-1 983 001
<u>9 157 762</u>	<u>17 623 626</u>	Net cashflow from operations	<u>63 304 108</u>	<u>58 566 993</u>
0	0	Invested in vessel under construction	0	0
0	0	Invested in vessel	-8 962 135	-10 845 102
-3 267 258	-1 100 000	Invested in subsidiaries	0	0
<u>-3 267 258</u>	<u>-1 100 000</u>	Net cashflow from investments	<u>-8 962 135</u>	<u>-10 845 102</u>
-9 600 000	-20 800 000	Repayment share premium	-5 800 000	-9 600 000
0	0	Proceeds from new long-term liabilities	0	0
0	0	Debt issuance cost		
0	0	Payment of installment in long-term liabilities	-48 077 695	-44 031 521
<u>-9 600 000</u>	<u>-20 800 000</u>	Net cashflow from financing	<u>-53 877 695</u>	<u>-53 631 521</u>
-3 709 496	-4 276 374	Net cashflow for the year	464 278	-5 909 630
29 382	4 305 756	+ Cash balance per 1.1	34 194 158	40 103 788
<u>-3 680 114</u>	<u>29 382</u>	= Cash Balance per 31.12.	<u>34 658 436</u>	<u>34 194 158</u>
		1) Generated from operations:		
15 977 061	11 309 391	Result before tax	69 246 680	46 794 897
0	0	Mark to market interest rate swaps	-49 518 576	-25 263 730
10 967 534		Group contribution not received payment	0	0
0	0	Taxes paid	0	0
0	0	Amorized contracts	2 451 367	2 451 367
0	0	Amorized debt issuance cost	1 060 246	1 060 236
0	0	+Ordinary depreciation	36 679 116	35 507 224
<u>26 944 595</u>	<u>11 309 391</u>	= Total generated from operations	<u>59 918 833</u>	<u>60 549 994</u>



KNUTSEN NYK LNG HOLDING AS

All numbers in USD

Notes to the Financial Statement 2022

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.

The consolidated accounts comprise total financial performance and financial position when the parent company Knutsen NYK LNG Holding AS and its ownership shares in other companies are presented as one financial unit. Companies are consolidated 100% according to the purchase method.

The consolidated accounts comprise Knutsen NYK LNG Holding AS and the subsidiary listed in Note 2. The consolidated accounts are constructed based on the same principles, by securing that the subsidiary follow the same accounting principles as the parent company. Internal transactions, receivables and liabilities are eliminated.

In the case of acquisition of subsidiaries, the purchase price is eliminated in the parent company against the subsidiary's equity at the time of acquisition. The difference between the cost price assigned to the various assets in the subsidiaries and the book value of those assets at the time of acquisition is added to those assets to which the excess value refers. Any additional amount of the cost price is capitalised as goodwill.

Classification and valuation of balance sheet items

Current assets and liabilities include items that are due for payment within one year or tied to the operation of the vessel. Other items are classified as fixed assets/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.

Fixed Assets and Dry-Docking

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. 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 market value unless the fall in value is assumed to be temporary.

Investment in Subsidiaries and Associated Companies

Shares in subsidiaries and associated companies are valued according to the cost method in the financial accounts.

Share of profit is closely connected to the Group's ordinary activities, and is thus classified as operating income.

Transactions in Foreign Currency

Income and expenditure in foreign currency are converted with the exchange rate at the time of the transaction.

All current assets and current liabilities in foreign currency are registered at the rate of exchange as per 31.12. Realised foreign exchange gain and loss are registered as financial items.



Financial Instruments

The group use derivative financial instruments to hedge its interest rate risk exposures. Derivatives are recognized initially at fair value; the attributable transaction costs are recognized in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and all changes in fair value are recognized immediately in the profit or loss.

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.

Income

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

Inventories

Inventories are valued to market value as the principle of lower of cost and market value is evaluated as unpractical.

Accounting for business combinations

All business combinations are accounted for by applying the acquisition method.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

The Group measures goodwill as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognized in other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.



1 Contracts

Norspan LNG IV AS took delivery of LNG/c Sestao Knutsen, a 138.000 cbm LNG-vessel, November 29th 2007 from the Izar Group in Spain. The vessel went on a 25 year charter contract with Shell .

Norspan LNG VIII AS took delivery of LNG/c Ribera del Duero Knutsen, a 173,400 cbm LNG carrier, 30 November 2010 from DSME shipyard in Korea. After delivery the vessel went to Peru where she was delivered to the charterer Repsol YPF on a fixed 3 year time charter on 12 January 2011. The vessel entered into a time charter for 18 years with Naturgy Aprovisionamientos, S.A. on 21 March 2014 .

Norspan LNG IX AS took delivery of LNG/c La Mancha Knutsen , a 176.000 m3 LNG-vessel, 21 September 2016, and entered into a 20 year time charter contract with the Spanish energy company Naturgy Aprovisionamientos, S.A..

Norspan LNG X AS took delivery of LNG/c Rioja Knutsen, a 176.000 m3 LNG-vessel, 30 November 2016, and entered into a 20 year time charter contract with the Spanish energy company Naturgy Aprovisionamientos, S.A..

Norspan LNG XI AS took delivery of LNG/c Rias Baixas Knutsen, a 180.000 m3 LNG-vessel, 2 September 2019, and entered into a 10 year time charter contract with the Spanish energy company Iberdrola SA. The contract was novated to Pavillion Gas December 1 2022, and the contract was extended with additional 5 firm years.

All vessels are operated by Knutsen OAS Shipping AS on behalf of the company in accordance with a corresponding management agreement. Norspan LNG XI AS has signed a contract regarding construction supervision of the new building with Knutsen OAS Shipping AS. Knutsen OAS Shipping AS operates as manager on behalf of the company in accordance with management agreement.

2 Crew hire

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.

	Knutsen NYK LNG Holding Group	
	2022	2021
Grants crew expenses	-155 949	-278 271
Sum	-155 950	-278 272

No remuneration is paid to the Board members or Managing Director during the year.
Auditors' fee recorded to the Profit & Loss account is specified below:

	Knutsen NYK LNG Holding AS		Knutsen NYK LNG Holding Group	
	2022	2021	2022	2021
Auditors remuneration (excl. VAT):				
Audit	11 925	11 363	57 305	49 757
Other services besides audit	0	0	0	0
	<u>11 925</u>	<u>11 363</u>	<u>57 305</u>	<u>49 757</u>

3 Other operating expenses - related parties

Knutsen NYK LNG Holding AS is owned 50% by Knutsen LNG AS (TSSI group) and 50% by Nippon Yusen Kabushiki Kaisha (NYK) .

Management agreements	USD 1,000
Ship-management services fee from TSSI group	2 389
Hire adm. service from TSSI group	478
Guarantee commissions payable to TSSI group	200



4 Fixed Assets

Vessel	2022	2021
Historical value 1.1	1 146 701 557	1 143 409 133
Acc. Depreciation 1.1	127 370 079	95 366 956
Book Value 1.1	1 019 331 478	1 048 042 178
Additions	3 719 581	3 292 424
Ordinary annual depreciation	33 015 838	32 003 124
Book value 31.12.	990 035 221	1 019 331 478
Dry-Docking		
Historical value 1.1.	25 235 689	17 683 011
Acc. Depreciation 1.1	12 698 931	9 194 831
Book Value 1.1	12 536 758	8 488 180
Additions	5 242 554	7 552 678
Ordinary annual depreciation	3 663 278	3 504 100
Book value 31.12.	14 116 034	12 536 758
Book value vessel 31.12.	1 004 151 254	1 031 868 235

The economic life of the vessel is estimated to 40 years, and the vessel is depreciated accordingly. Due to prevailing longer-term market trends, the normal economic life of LNG steam vessel has, from the 1st of January 2022, been updated from an estimation of 40 years to an estimate of 35 years from delivery as

Contract	2022	2021
Historical value 1.1	46 371 471	46 371 471
Acc. Depreciation 1.1	10 009 750	7 558 383
Book Value 1.1	36 361 721	38 813 088
Additions		
Ordinary annual amortization	2 451 367	2 451 367
Book value 31.12.	33 910 353	36 361 720

5 Financial Income and -Expenses

	Knutsen NYK LNG Holding AS		Knutsen NYK LNG Holding Group	
	2022	2021	2022	2021
Financial Income:				
Interest income	6 474	0	66 067	498
Distribution from DNK	0	0		708 657
Interest income group companies	43 711	0	0	0
Dividend	0	0	0	0
Group contribution	17 561 746	10 967 534	0	0
Guarantee income group companies	673 266	407 816	0	0
Total financial income	18 285 197	11 375 350	66 067	709 155
Financial expenses:				
Interest expenses	0	0	45 034 322	47 012 378
Interest expense group companies	664 580	273 152	0	0
Other financial expenses	642 629	389 893	1 291 557	993 189
Total financial expenses	1 307 210	663 045	46 325 879	48 005 567



6 Tax

Knutsen NYK LNG Holding AS

Deferred tax is calculated based on the temporary differences existing at the end of the financial year between financial and taxable asset values and the taxable deficit carried forward. Below a specification of the temporary differences and taxable deficit carried forward is given, as well as a calculation of the deferred tax at the end of the financial year.

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.

	<u>31.12.2022</u>	<u>Change</u>	<u>31.12.2021</u>
Loss carried forward tonnage tax	-367 430	-222 423	-145 007
Basis for deferred tax (benefit)	-367 430	-222 423	-98 723
Deferred tax (benefit)	-80 835	-59 115	-21 719
Deferred tax (benefit) booked	0	0	0
Taxable result			
	<u>2022</u>	<u>2021</u>	
Net Financial items	16 102 826	10 714 934	
Currency effect on profit/loss before tax	-40 540	-337 777	
Non-taxable group contribution/distribution	-17 561 746	-10 967 534	
Non-deductible interest expense	540 113	240 442	
Non-taxable currency exchange gain/loss	721 257	300 314	
Taxable income before loss carried forward	-238 089	-49 622	
Currency effect on loss carried forward	15 667	3 338	
Change in loss carried forward	222 423	46 284	
Taxable income	0	0	
Tax payable	0	0	
Change in deferred tax	0	0	
Tax expense	0	0	

Knutsen NYK LNG Holding Group

The corporate income tax rate in Norway was 22% in 2022 .

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

	<u>31.12.2022</u>	<u>Change</u>	<u>31.12.2021</u>
Interest rate swaps	-16 305 197	3 802 990	-20 108 187
Loss carried forward tonnage tax regime	-89 942 262	888 005	-90 830 267
Basis for deferred tax (benefit)	-106 247 459	4 690 995	-110 938 454
Deferred tax (benefit)	-23 374 441	-10 781 236	-12 593 205
Deferred tax (benefit) booked	0	0	0
Taxable result			
	<u>2022</u>	<u>2021</u>	
Net financial items	3 303 405	-22 013 893	
Permanent differences	1 387 590	8 533 655	
Change temporary differences	-3 802 990	2 595 752	
Taxable income before loss carried forward	888 005	-10 884 486	
Change in loss carried forward	888 005	-10 884 486	
Taxable income	0	0	
Tax payable	0	0	
Change in deferred tax	0	0	
Tax expense	0	0	



7 Shares in subsidiaries, Knutsen NYK LNG Holding AS

	Sharecapital NOK 1.000	Ownership and voting share	Number of shares	Equity as per 31.12. (USD)	Last year's result (USD)	Book value (USD)
Knutsen NYK LNG Holding VIII AS	30	100 %	30 000	61 701 705	6 302 340	57 310 431
Norspan LNG IV AS	80 000	100 %	100	38 945 667	-865 353	36 067 258
Norspan LNG IX AS AS	125 000	100 %	500 000	40 546 371	6 666 603	26 574 419
Norspan LNG X AS AS	105 000	100 %	500 000	38 620 244	6 692 548	24 662 026
Norspan LNG XI AS AS	100 000	100 %	2 000	41 380 899	3 275 467	33 697 165
						<u>178 311 298</u>

The subsidiaries and the parent company have the same business address, Smedasundet 40, 5529 Haugesund

Knutsen NYK LNG Holding VIII AS owns 100 % of Norspan LNG VIII AS. In accounting the share is included in the consolidated accounts.

8 Inventories

Inventories amounting to USD 1 498 658 refer to lube oil and stores as per 31.12.2022 compared to USD 1 544 581 as per 31.12.2021. Due to the fact that the vessels are contracted on a time charter, bunkers and bunkers stock are for charterers' account.

9 Bank deposits

The company doesn't have locked-up bank funds per 31.12. The Group it has USD 17 259 643 in retention and reserve accounts as of 31.12.2022.

10 Equity

Specification of the equity per 31.12.

Knutsen NYK LNG Holding AS

	Share capital	Share premium	Other equity	Total equity
Equity 01.01.	24 422 394	111 904 248	37 965 142	174 291 783
Reduction share premium	0	-5 800 000	0	-5 800 000
Result for the year	0	0	15 977 061	15 977 061
Equity 31.12.	<u>24 422 394</u>	<u>106 104 248</u>	<u>53 942 203</u>	<u>184 468 844</u>

The company's share capital consists of 200.000 shares of NOK 500, with equal rights.

The shareholders of the company are

	Number of shares	Ownership %
Knutsen LNG AS	100 000	50,00 %
Nippon Yusen Kabushiki Kaisha	100 000	50,00 %

Knutsen NYK LNG Holding Group

	Share capital	Share premium	Other equity	Total equity
Equity 01.01.	24 422 394	111 904 248	89 660 772	225 987 414
Repayment share premium	0	-5 800 000	0	-5 800 000
Result for the year	0	0	69 246 680	69 246 680
Equity 31.12.	<u>24 422 394</u>	<u>111 904 248</u>	<u>158 907 451</u>	<u>289 434 093</u>

11 Shares Owned by Board Members and Affiliates

Trygve Seglem controls through Knutsen LNG AS 50,0 % of the company.

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



12 Mortgage Debt and Financial Instruments

	Knutsen NYK LNG Holding Group	
	31.12.2022	31.12.2021
Mortgages	762 135 567	810 213 251
Capitalized borrowing cost	6 238 880	7 299 116
Total long-term debt	<u>755 896 686</u>	<u>802 914 135</u>
1st years installment of long-term debt	47 888 586	46 512 082
Estimated outstanding debt in 5 years	495 300 000	563 900 000
Book value of collateral		
Bank depositis	<u>34 543 107</u>	<u>34 168 125</u>
Accounts receivable	0	0
Vessels	<u>1 004 151 254</u>	<u>1 031 868 235</u>
Total book value	<u>1 038 694 361</u>	<u>1 066 036 360</u>

The senior debt for La Mancha Knutsen and Rioja Knutsen is secured 20 years from delivery of the vessel with interest rate swaps. The Ribera Del Duero Knutsen and Sestao Knutsen note is a fixed interest note until end of fixed charter period.

The group 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.



Statsautoriserte revisorer
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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Knutsen NYK LNG Holding AS

Opinion

We have audited the financial statements of Knutsen NYK LNG Holding AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group 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 and the Group as at 31 December 2022 and their 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 and the Group 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 managing director) 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 and the Group'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 the Group, 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 and the Group'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 and the Group'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 and the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Independent auditor's report - Knutsen NYK LNG Holding AS 2022

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**Building a better
working world**

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.

Oslo 30 March 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Magnus Hegertun Birkeland
State Authorised Public Accountant (Norway)

Penneo document key: UJA0MB-OW7GQ-1WKET-NXX74-EYJBA-0UJ11



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Magnus Hegertun Birkeland

Statsautorisert revisor

På vegne av: Ernst & Young AS

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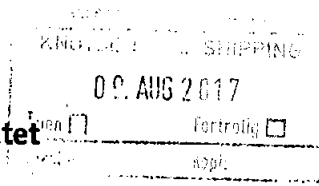
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Skattedirektoratet



Saksbehandler
Torstein Kinden Helleland

Deres dato
29.05.2017

Vår dato
07.08.2017

Telefon
22078139

Deres referanse
Peter Myklebust Opsal

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 29. mai 2017 mottatt 18. juli 2017 der det søkes om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Norspan LNG XII	org.nr. 918 555 056
Knutsen NYK LNG Holding AS	org.nr. 917 871 264
Knutsen LNG 3 AS	org.nr. 918 026 290
Knutsen LNG 2 AS	org.nr. 916 618 905
Knutsen NYK LNG Holding VIII AS	org.nr. 818 395 922

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.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

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. 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 være på et annet språk."

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Se www.skatteetaten.no 800 80 000
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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. Øvrige konsernselskap er også innvilget dispensasjon. Selskapene opererer i en global bransje hvor engelsk primært benyttes. Videre er det vektlagt at arbeidsspråket er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

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