



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

|                      |                                  |
|----------------------|----------------------------------|
| Organisasjonsnummer: | 923 594 760                      |
| Organisasjonsform:   | Aksjeselskap                     |
| Foretaksnavn:        | NORSPAN LNG 19 AS                |
| Forretningsadresse:  | Smedasundet 40<br>5529 HAUGESUND |

### Regnskapsår

|                         |                         |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2022 - 31.12.2022 |
|-------------------------|-------------------------|

### Konsern

|                       |     |
|-----------------------|-----|
| Morselskap i konsern: | Nei |
|-----------------------|-----|

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

|  |                       |
|--|-----------------------|
| Bekreftet av representant for selskapet: | Peter Myklebust Opsal |
| Dato for fastsettelse av årsregnskapet:  | 23.05.2023            |

### 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, 12.06.2024



### Resultatregnskap

| Beløp i: USD                                  | Note | 2022              | 2021           |
|---|------|-------------------|----------------|
| <b>RESULTATREGNSKAP</b>                       |      |                   |                |
| <b>Inntekter</b>                              |      |                   |                |
| Freight income                                |      | 5 035 746         |                |
| Commissions                                   |      | -44 254           |                |
| Other income                                  |      |                   |                |
| <b>Sum inntekter</b>                          | 1    | <b>4 991 491</b>  |                |
| <b>Kostnader</b>                              |      |                   |                |
| Crew-hire                                     | 2    | 773 052           | 119            |
| Ordinary depreciation                         | 3    | 1 308 000         |                |
| Other operating expenses                      | 2    | 325 215           | 53 100         |
| <b>Sum kostnader</b>                          |      | <b>2 406 267</b>  | <b>53 219</b>  |
| <b>Driftsresultat</b>                         |      | <b>2 585 224</b>  | <b>-53 219</b> |
| <b>Finansinntekter og finanskostnader</b>     |      |                   |                |
| Financial income                              | 4    | 12 778            | 2              |
| <b>Sum finansinntekter</b>                    |      | <b>12 778</b>     | <b>2</b>       |
| Foreign exchange gain/loss                    |      | 25 076            | -9 199         |
| Financial expenses                            | 4    | 1 721 771         | 1 611          |
| <b>Sum finanskostnader</b>                    |      | <b>1 746 847</b>  | <b>-7 588</b>  |
| <b>Netto finans</b>                           |      | <b>-1 734 069</b> | <b>7 590</b>   |
| <b>Ordinært resultat før skattekostnad</b>    |      | <b>851 155</b>    | <b>-45 629</b> |
| Taxes   | 5    |                   | -2 767         |
| <b>Ordinært resultat etter skattekostnad</b>  |      | <b>851 155</b>    | <b>-42 862</b> |
| <b>Årsresultat</b>                            |      | <b>851 155</b>    | <b>-42 862</b> |
| <b>Årsresultat etter minoritetsinteresser</b> |      | <b>851 155</b>    | <b>-42 862</b> |
| <b>Totalresultat</b>                          |      | <b>851 155</b>    | <b>-42 862</b> |



### Balanse

| Beløp i: USD                                   | Note | 2022               | 2021              |
|--|------|--------------------|-------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                    |                   |
| <b>Anleggsmidler</b>                           |      |                    |                   |
| <b>Immaterielle eiendeler</b>                  |      |                    |                   |
| <b>Varige driftsmidler</b>                     |      |                    |                   |
| Vessel   |      | 183 650 162        | -2 000            |
| Vessel under constructions                     |      |                    | 55 892 602        |
| <b>Sum varige driftsmidler</b>                 |      | <b>183 650 162</b> | <b>55 890 602</b> |
| <b>Sum anleggsmidler</b>                       | 3    | <b>183 650 162</b> | <b>55 890 602</b> |
| <b>Omløpsmidler</b>                            |      |                    |                   |
| <b>Varer</b>                                   |      |                    |                   |
| Inventories                                    | 6    | 276 209            |                   |
| <b>Sum varer</b>                               |      | <b>276 209</b>     |                   |
| <b>Fordringer</b>                              |      |                    |                   |
| Accounts receivable                            |      | 36 021             |                   |
| Other short-term receivables                   |      | 197 914            | 150 451           |
| Receivable associated companies                |      | 145 569            |                   |
| <b>Sum fordringer</b>                          |      | <b>379 505</b>     | <b>150 451</b>    |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                    |                   |
| Bank deposits                                  | 7    | 2 974 933          | 68 299            |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>2 974 933</b>   | <b>68 299</b>     |
| <b>Sum omløpsmidler</b>                        |      | <b>3 630 647</b>   | <b>218 750</b>    |
| <b>SUM EIENDELER</b>                           |      | <b>187 280 809</b> | <b>56 109 352</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |      |                    |                   |
| <b>Egenkapital</b>                             |      |                    |                   |
| <b>Innskutt egenkapital</b>                    |      |                    |                   |
| Share capital                                  |      | 1 494 067          | 1 245 355         |



### Balanse

| <b>Beløp i: USD</b>               | <b>Note</b> | <b>2022</b>        | <b>2021</b>       |
|-----------------------------------|-------------|--------------------|-------------------|
| Overkurs                          |             | 22 910 330         | 18 759 042        |
| <b>Sum innskutt egenkapital</b>   |             | <b>24 404 397</b>  | <b>20 004 397</b> |
| <b>Opptjent egenkapital</b>       |             |                    |                   |
| Other equity                      |             | 770 244            |                   |
| Udekket tap                       |             |                    | 80 912            |
| <b>Sum opptjent egenkapital</b>   |             | <b>770 244</b>     | <b>-80 912</b>    |
| <b>Sum egenkapital</b>            |             | <b>25 174 641</b>  | <b>19 923 486</b> |
| <b>Gjeld</b>                      |             |                    |                   |
| <b>Langsiktig gjeld</b>           |             |                    |                   |
| <b>Annen langsiktig gjeld</b>     |             |                    |                   |
| Gjeld til kredittinstitusjoner    | 10          | 159 454 956        | 35 841 588        |
| <b>Sum annen langsiktig gjeld</b> |             | <b>159 454 956</b> | <b>35 841 588</b> |
| <b>Sum langsiktig gjeld</b>       |             | <b>159 454 956</b> | <b>35 841 588</b> |
| <b>Kortsiktig gjeld</b>           |             |                    |                   |
| Leverandørgjeld                   |             | 362 323            | 7 330             |
| Tax payable                       |             | 3 311              |                   |
| Accrued interest                  |             | 340 268            | 336 596           |
| Other current liabilities         |             | 1 945 310          | 352               |
| <b>Sum kortsiktig gjeld</b>       |             | <b>2 651 212</b>   | <b>344 278</b>    |
| <b>Sum gjeld</b>                  |             | <b>162 106 168</b> | <b>36 185 866</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>   |             | <b>187 280 809</b> | <b>56 109 352</b> |



# **NORSPAN LNG 19 AS**

## **ANNUAL REPORT**

**2022**



## NORSPAN LNG 19 AS

### REPORT OF THE BOARD OF DIRECTORS 2022

Norspan LNG 19 AS was established in 2019 when the company entered a shipbuilding contract with Hyundai Samho Heavy Industries CO., LTD, in Korea for the construction of a 174.000 m<sup>3</sup> LNG-vessel, shipbuilding number 8094. The vessel is scheduled to be delivered in December 2022 and will after delivery enter a 7-year time charter contract with The Royal Dutch Shell Group.

There are no employees in the company, and the daily operations are managed by Knutsen OAS Shipping AS in Haugesund in accordance with separate agreement.

#### **Profit for the year**

The company had operating income of USD 4 491 491 in 2022 and no operating income in 2021. The operating result for the year 2022 was USD 2 585 224 and a loss of USD 53 219 2021. The net financial expenses were in 2022 USD 1 734 069 (income of USD 7 590 in 2021), and the result of the year was USD 851 155 (loss USD 45 629 in 2021).

The Board of Directors suggest the result for the year is transferred to other equity.

Total cash flow from operational activities in the company was USD 3 992 717 ( USD 5 763 in 2021). The liquidity balance was USD 2 972 509 (USD 62 899 in 2021).

The financial accounts are settled on the assumption of a going concern.

#### **High operational standards**

The requirements for safe and environmentally friendly operation of the vessel are increasing, and both the Company and the manager Knutsen OAS Shipping emphasize operational quality. The manager is ISO 9001, ISO 14001 and ISO 45001 certified and establishes each year Key Performance Indicators (KPIs) for improved safety and environmental operation.

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.

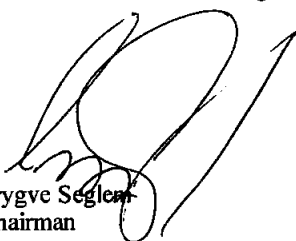


**Future prospects**


The Board of Directors has every reason to believe that 2023 will be a satisfying year for the company.

Haugesund, 24 February 2023

Type text here



Trygve Segle  
Chairman



Jon Christian Syvertsen  
Board member



## Norspan LNG 19 AS

### Profit & Loss Account

Numbers in USD

|   | <u>Note</u> | <b>2022</b>       | <b>2021</b>    |
|---|-------------|-------------------|----------------|
| <b><u>Operating Income</u></b>              |             |                   |                |
| Freight income                              |             | 5 035 746         | 0              |
| Commissions                                 |             | -44 254           | 0              |
| Other income                                |             | 0                 | 0              |
| <i>Total Operating income</i>               | <i>1</i>    | <u>4 991 491</u>  | <u>0</u>       |
| <b><u>Operating Expenses</u></b>            |             |                   |                |
| Crew-hire                                   | <i>2</i>    | 773 052           | 119            |
| Other operating expenses                    | <i>2</i>    | 325 215           | 53 100         |
| <i>Total Operating Expenses</i>             |             | <u>1 098 267</u>  | <u>53 219</u>  |
| Ordinary depreciation                       | <i>3</i>    | 1 308 000         | 0              |
| <i>Total depreciation and write-downs</i>   |             | <u>1 308 000</u>  | <u>0</u>       |
| <i>Operating Result</i>                     |             | <u>2 585 224</u>  | <u>-53 219</u> |
| <b><u>Financial Income and Expenses</u></b> |             |                   |                |
| Financial income                            | <i>4</i>    | 12 778            | 2              |
| Foreign exchange gain/loss                  |             | -25 076           | 9 199          |
| Financial expenses                          | <i>4</i>    | -1 721 771        | -1 611         |
| <i>Net Financial Items</i>                  |             | <u>-1 734 069</u> | <u>7 590</u>   |
| <i>Result before taxes</i>                  |             | <u>851 155</u>    | <u>-45 629</u> |
| Taxes                                       | <i>5</i>    | 0                 | 2 767          |
| <i>Result for the year</i>                  |             | <u>851 155</u>    | <u>-42 862</u> |



**Norspan LNG 19 AS**  
**Balance Sheet as of 31. December**

Numbers in USD

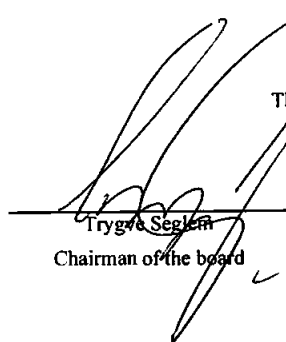
| <u>ASSETS</u>                   | <u>Note</u> | <u>2022</u>        | <u>2021</u>       |
|---------------------------------|-------------|--------------------|-------------------|
| Vessel                          |             | 183 650 162        | 0                 |
| Vessel under constructions      |             | 0                  | 55 892 602        |
| <i>Total Fixed Assets</i>       | <i>3</i>    | <u>183 650 162</u> | <u>55 892 602</u> |
| <br>                            |             |                    |                   |
| <b><u>Current Assets</u></b>    |             |                    |                   |
| Inventories                     | <b>6</b>    | 276 209            | 0                 |
| Accounts receivable             |             | 36 021             | 0                 |
| Other short-term receivables    |             | 197 914            | 150 451           |
| Receivable associated companies |             | 145 569            | 0                 |
| Bank deposits                   | <b>7</b>    | 2 974 933          | 68 299            |
| <i>Total Current Assets</i>     |             | <u>3 630 647</u>   | <u>218 750</u>    |
| <br>                            |             |                    |                   |
| <i>TOTAL ASSETS</i>             |             | <u>187 280 809</u> | <u>56 111 352</u> |

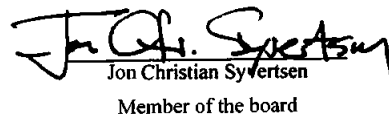


**Norspan LNG 19 AS**  
**Balance Sheet as of 31. December**

| <u>Shareholders Equity and Liabilities</u>  | <u>Note</u> | 2022               | 2021              |
|---|-------------|--------------------|-------------------|
| <b>Equity</b>                               |             |                    |                   |
| Share capital                               |             | 1 494 067          | 1 245 355         |
| Share premium                               |             | 22 910 330         | 18 759 042        |
| <i>Total capital paid-in</i>                |             | <u>24 404 397</u>  | <u>20 004 397</u> |
| Other equity                                |             | 770 244            | 0                 |
| Uncovered loss                              |             | 0                  | -80 912           |
| <i>Total Shareholders' Equity</i>           | <b>8, 9</b> | <u>25 174 641</u>  | <u>19 923 486</u> |
|   |             |                    |                   |
| Mortgage debt                               | <b>10</b>   | 159 454 956        | 35 841 588        |
| <i>Total Long Term Debt</i>                 |             | <u>159 454 956</u> | <u>35 841 588</u> |
| <b>Current Liabilities</b>                  |             |                    |                   |
| Accounts payable                            |             | 362 323            | 7 330             |
| Accrued interest                            |             | 340 268            | 336 596           |
| Tax payable                                 |             | 3 311              | 0                 |
| Other current liabilities                   |             | 1 945 310          | 352               |
| <i>Total Current Liabilities</i>            |             | <u>2 651 212</u>   | <u>344 278</u>    |
|   |             |                    |                   |
| <i>SHAREHOLDERS' EQUITY AND LIABILITIES</i> |             | <u>187 280 809</u> | <u>56 109 352</u> |

Haugesund, 24 February 2023  
The board of Norspan LNG 19 AS

  
Trygve Seglem  
Chairman of the board

  
Jon Christian Syvertsen  
Member of the board



**NORSPAN LNG 19 AS**

**CASHFLOW STATEMENT**

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

|  | <b>2022</b>             | <b>2021</b>          |
|--|-------------------------|----------------------|
| Total generated from operations 1)         | 2 193 469               | -45 629              |
| Tax paid                                   |                         | -2 985               |
| Change in working capital                  | <u>1 799 248</u>        | <u>54 377</u>        |
| Net cashflow from operations               | <u>3 992 717</u>        | <u>5 763</u>         |
| Invested in dry docking                    | -3 500 000              | 0                    |
| Invested in vessel under construction      | <u>-125 444 873</u>     | <u>-46 783 027</u>   |
| Net cashflow from investments              | <u>-128 944 873</u>     | <u>-46 783 027</u>   |
| Paid-in share capital, incl. share premium | 5 500 000               | 11 000 000           |
| Dividende paid                             | -1 100 000              |                      |
| Mortgage debt                              | 123 514 611             | 37 453 550           |
| Debt Issuance cost                         | -58 245                 | -1 611 962           |
| Net cashflow from financing                | <u>127 856 366</u>      | <u>46 841 588</u>    |
| Net cashflow for the year                  | 2 904 210               | 64 324               |
| + Cash balance per 01.01.                  | <u>68 299</u>           | <u>3 975</u>         |
| <b>= Cash Balance per 31.12.</b>           | <u><b>2 972 509</b></u> | <u><b>68 299</b></u> |

1) Generated from operations:

|                                    |                  |                |
|------------------------------------|------------------|----------------|
| Result before tax                  | 851 155          | -45 629        |
| +Amorized debt issuance cost       | 34 314           | 0              |
| +Ordinary depreciation             | 1 133 100        | 0              |
| +Ordinary depreciation Dry Docking | 174 900          | 0              |
| = Total generated from operations  | <u>2 193 469</u> | <u>-45 629</u> |



## NORSPAN LNG 19 AS

### Notes to the Financial Statement 31.12.2022

#### **Accounting Principles**

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

#### **Going concern**

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

#### **Transactions in Foreign Currency**

Transactions in foreign currency is recorded at the rate of exchange on the day the transaction is carried out. Assets and liabilities in foreign currencies, that are not used for hedging purposes, are valued at the exchange rate on the date of the balance. Time charter hire in foreign currency for a calendar month is recorded at the rate of exchange on the first day with contract revenue of the month.

#### **Related party transactions**

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

#### **1 Contracts**

The company entered into a shipbuilding contract with HHI, in Korea for the construction of a 174.000 m<sup>3</sup> LNG-vessel, shipbuilding number 8094. The vessel was delivered 11 of October, 2022, and entered from delivery a 7 year time charter contract with the energy company Shell.

The income from the time charter contract is received in USD, and is recorded in profit and loss on a straight line basis over the lease term, net of hedging impact.

Knutsen OAS Shipping AS is appointed as manager for the company and the vessel.



## 2 **Employees and remuneration**

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

|                      | <u>2022</u> | <u>2021</u> |
|----------------------|-------------|-------------|
| Grants crew expenses | -14 805     | 0           |

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

| Auditors remuneration (excl. VAT): | <u>2022</u>  | <u>2021</u>  |
|------------------------------------|--------------|--------------|
| Audit                              | 5 800        | 1 286        |
| Other services besides audit       | 3 483        | 1 814        |
|                                    | <u>9 283</u> | <u>3 100</u> |

## 3 **Fixed Assets**

Yard instalments paid on newbuildings and vessels under conversion are gradually recorded as fixed assets as the instalments are paid. All costs regarding construction supervision, construction financing (including building loan interest, arrangement fees, provision of guarantees), additions and upgrading beyond the yard contract regarding the individual contract and other expenses related to the construction or conversion of the vessel are recorded on the fixed asset under construction/conversion.

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

Dry-docking expenses, in connection with certificate renewal and class of the vessel, are capitalised and expensed over the period till the next class renewal with dry-docking. This is in line with the depreciation plan of the vessel, and takes into account that the vessel is classified to operate for an additional period. Dry-docking is carried out every 5th year for vessels. In the case of a newbuilding, a portion of the total cost of the vessel equal to the dry-docking cost is capitalised. Actual expenses related to repair and maintenance of the vessel are expensed when the work is executed.

| <b><u>Vessel</u></b>                           | <u>2022</u>        | <u>2021</u>       |
|--|--------------------|-------------------|
| Historical value 01.01.                        | 55 890 602         | 9 107 575         |
| Accumulated depreciation and impairment 01.01. | 0                  | 0                 |
| Book value 01.01.                              | 55 890 602         | 9 107 575         |
| Additions                                      | 125 567 560        | 46 783 027        |
| Annual depreciation                            | -1 133 100         | 0                 |
| Book value 31.12.                              | <u>180 325 062</u> | <u>55 890 602</u> |

| <b><u>Dry-docking</u></b>                      | <u>2022</u>        | <u>2021</u>       |
|--|--------------------|-------------------|
| Historical value 01.01.                        | 0                  | 0                 |
| Accumulated depreciation and impairment 01.01. | 0                  | 0                 |
| Capitalised dry-docking 01.01.                 | 0                  | 0                 |
| Additions - capitalised dry-docking            | 3 500 000          | 0                 |
| Annual depreciation                            | -174 900           | 0                 |
| Book value 31.12.                              | <u>3 325 100</u>   | <u>0</u>          |
| Total book value vessel 31.12.                 | <u>183 650 162</u> | <u>55 890 602</u> |



#### 4 **Financial Income and -Expenses**

|                                      | <u>2022</u>      | <u>2021</u>  |
|--------------------------------------|------------------|--------------|
| <b>Financial Income:</b>             |                  |              |
| Interest income from group companies |                  |              |
| Other interest income                | 12 778           | 2            |
| Total financial income               | <u>12 778</u>    | <u>2</u>     |
| <b>Financial expenses:</b>           |                  |              |
| Interest expenses to group companies |                  | 0            |
| Interest expenses                    | 1 654 391        | 0            |
| Guarantee expenses group companies   |                  | 1 611        |
| Guarantee expenses related parties   | 65 753           | 0            |
| Other financial expenses             | 1 627            |              |
| Total financial expenses             | <u>1 721 771</u> | <u>1 611</u> |

#### 5 **Tax**

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

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

We classify the tonnage tax as an operating expense.

##### **Specification on the temporary differences:**

|                         | <u>31.12.22</u> | <u>Change</u>  | <u>31.12.21</u> |
|-------------------------|-----------------|----------------|-----------------|
| Loss carried forward    | -196 336        | 187 003        | -9 333          |
| Temporary differences   | <u>-196 336</u> | <u>187 003</u> | <u>-9 333</u>   |
| Calculated deferred tax | 43 194          | -41 141        | 2 053           |
| Deferred tax in balance | <u>0</u>        | <u>0</u>       | <u>0</u>        |

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

##### **Tax cost**

|  | <u>2022</u>     | <u>2021</u>   |
|--|-----------------|---------------|
| Net financial Items                              | -1 734 069      | 5 167         |
| Currency effect on profit/loss before tax        | -324 590        | -7 040        |
| Deductable financial items                       | 1 578 318       | -7 459        |
| Deductable financial items capitalized on vessel | -60 074         | 0             |
| Deductable interest capitalized on vessel        | -27 228         |               |
| Non-taxable currency gain                        | 348 832         | 0             |
| Amortization loan expences                       | 30 800          |               |
| Taxable income before loss carried forward       | <u>-188 011</u> | <u>-9 333</u> |
| Loss carried forward                             | 187 003         | 9 333         |
| Currency effect on loss carrierd forward         | -1 008          |               |
| Taxable income                                   | <u>0</u>        | <u>0</u>      |
| Currency effect on tax payable                   | 0               | -2 767        |
| Change deferred tax/(tax benefit)                | 0               | 0             |
| Tax calculated                                   | <u>0</u>        | <u>-2 767</u> |
| Tonnage tax expenses under operating expenses    | <u>3 311</u>    | <u>0</u>      |



## 6 Inventories

Inventories refer to lube oil as per 31.12 are 276 209

## 7 Bank deposits

The company has no restricted bank funds per 31.12

## 8 Equity

Specification of the equity per 31.12.

|                             | Share capital | Share premium | Preferred stock registered in 23 | Other equity | Total equity |
|-----------------------------|---------------|---------------|----------------------------------|--------------|--------------|
| Equity 01.01.               | 1 245 355     | 18 759 042    | 0                                | -80 912      | 19 923 486   |
| Capital increase 16.02.2022 | 101 752       | 1 898 248     |                                  | 0            | 2 000 000    |
| Capital increase 16.02.2022 | 146 960       | 3 353 040     | 0                                | 0            | 3 500 000    |
| Dividend paid out           | 0             | -1 100 000    | 0                                | 0            | -1 100 000   |
| Result for the year         | 0             | 0             | 0                                | 851 155      | 851 155      |
| Equity 31.12.               | 1 494 067     | 22 910 330    | 0                                | 770 243      | 25 174 641   |

Share capital consist of 477 500 shares à NOK 30, 200 000 ordinary shares à NOK 30 and 277 500 preference shares à NOK 30. Preference shares er without voting rights and have first rights to dividend.

| Shareholder        | Ordinary shares |        | Preference shares |       |
|--------------------|-----------------|--------|-------------------|-------|
|                    |                 |        |                   |       |
| Knutsen LNG AS     | 100 000         | 50,0 % | -                 | 0 %   |
| Klavness Invest AS | 84 620          | 42,3 % | 277 500           | 100 % |
| Syneco AS          | 15 380          | 7,7 %  | -                 | 0 %   |
|                    | 200 000         | 100 %  | 277 500           | 100 % |

## 9 Shares Owned by Board Members and Affiliates

Trygve Seglem controls through Knutsen LNG AS 50 % of the ordinary shares and 3 % of preferred shares in the company.



## 10 Mortgage Debt and Financial Instruments

|                                       |     | <u>2022</u>        | <u>2021</u>       |
|---------------------------------------|-----|--------------------|-------------------|
| Mortgage debt                         | USD | 160 968 161        | 37 453 550        |
| Debt issuance cost                    |     | -1 513 205         | -1 611 962        |
| Liabilities to financial institutions |     | <u>159 454 956</u> | <u>35 841 588</u> |

### Amounts due within 12 months of the balance sheet date:

|                                       |                  |
|---------------------------------------|------------------|
| Mortgage debt                         | 6 589 430        |
| Debt issuance cost                    | 154 624          |
| Liabilities to financial institutions | <u>6 744 054</u> |

The company has in 2021 signed a sale and leaseback agreement of Huelva Knutsen with Sea 201 Leasing Co. Limited, a company incorporated in Hong Kong. The transaction is considered a financial lease and the company has bareboat obligation for the vessel until 10 years after delivery. At the end of the bareboat agreement the company must purchase back the vessel.

The lease has a fixed interest for the 10 year period and thus the company has reduced the uncertainty of the floating interest rates.

Security for the loan is made through a first priority mortgage in the vessel, assignment of income, insurance and bank accounts are pledged .

Security for the loan is made through a first priority mortgage in the vessel and assignment of income. Book value of mortgaged assets is USD 183,7 million.

Estimated outstanding dept per 31.12.2027 124 756 956

The debt is to be refinanced 10 years after delivery of the vessel (2032).

The company has aimed to reduce the market risk by entering financial contracts. The company has entered long term freight contracts in USD, with the intention of having income, vessel investment and loans in the same currency in order to minimize the effects of exchange rate fluctuations. The company has fixed interest rate for the entire loan in order to reduce the uncertainty of the floating interest rates.



Statsautoriserte revisorer  
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen  
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Norspan LNG 19 AS

### Opinion

We have audited the financial statements of Norspan LNG 19 AS (the Company), which comprise the balance sheet as at 31 December 2022, the profit and loss account and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

Bergen, 30 March 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Trine Hansen Bjerkvik  
State Authorised Public Accountant (Norway)

Independent auditor's report - Norspan LNG 19 AS 2022

A member firm of Ernst & Young Global Limited

Penneo document key: PYGBZ-HT6Q6-TN4EV-XW0ZE-BGCCDK-6XMEU



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".  
De signerende parter sin identitet er registrert, og er listet nedenfor.

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

## TRINE HANSEN BJERKVIK

Statsautorisert revisor

Serienummer: UN:NO-9578-5990-4-2269617

IP: 51.174.xxx.xxx

2023-03-30 20:43:51 UTC



Penneo Dokumentnøkkel: PYGBZ-HT6Q6-TM4EV-XW0ZE-BGCDK-6XMEU

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

### Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



Skatteetaten

Vår dato  
25.01.2020

Din/Deres dato  
20.12.2019

Saksbehandler  
Erik Østby

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
48133581

Org.nr  
974761076

Vår referanse  
2020/5001106

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

U.off. offl. § 13, sktvl. § 3-1

TS SHIPPING INVEST AS  
Postboks 2017  
5504 HAUGESUND

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til TS Shipping Invest AS søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende konsernselskaper:

| Selskapsnavn               | Org.nr.     |
|----------------------------|-------------|
| KNOT Shuttle Tankers 40 AS | 923 822 070 |
| KNOT Shuttle Tankers 41 AS | 923 166 343 |
| KNOT Shuttle Tankers 42 AS | 923 166 211 |
| Norspan LNG 16 AS          | 923 594 779 |
| Norspan LNG 17 AS          | 923 594 736 |
| Norspan LNG 18 AS          | 923 594 744 |
| Norspan LNG 19 AS          | 923 594 760 |
| Norspan LNG 20 AS          | 923 594 701 |
| Norspan LNG 21 AS          | 923 991 824 |
| ACE Norway as              | 919 018 755 |

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

Fra søknaden siteres:

"TS Shipping Invest AS ønsker å omfatte flere av selskapene i konsernet til å kunne utarbeide regnskaper og årsberetning på engelsk fra og med regnskapsåret 2019. Alle selskapene i konsernet er norske selskaper som driver virksomhet innen internasjonal shipping. Selskapene og konsernet har engelsk som arbeidsspråk inklusive datterselskaper.



Brukerne av regnskapene er hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften (ansatte, kunder, leverandører etc.). Aksjonærstrukturen er begrenset. Noen av selskapene eies 50 % av TS Shipping Invest AS og 50 % av NYK Logistics Holding (Europe) B.V.

De aller fleste av selskapenes kunder og leverandører og andre brukere har engelsk som sitt naturlige språk/forretningsspråk. Dette gjelder også konsernets långivere.

Utarbeidelse av årsregnskap på to språk innebærer en vesentlig kostnad for konsernet uten synlig gevinst."

### Skattekontorets 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."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., 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, kunder og lokalsamfunnet.

Det er etter skattekontorets 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 dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. En vesentlig andel av selskapenes eiere er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Roar Thorbjørnsen  
Underdirektør  
Innsats, storbedrift  
Skatteetaten

Erik Østby

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*