



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 981 146 131
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSPAN LNG AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Geir Tore Henriksen
Dato for fastsettelse av årsregnskapet: 08.04.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 08.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Freight income		167 638 868	227 776 922
Commissions		-558 128	-735 245
Other income		30 945 639	
Sum inntekter	3	198 026 379	227 041 677
Kostnader			
Crew-hire	10	22 920 633	23 142 082
Ordinary depreciation		44 148 600	43 831 000
Other operating expenses	8	22 506 605	23 644 616
Sum kostnader		89 575 837	90 617 698
Driftsresultat		108 450 541	136 423 980
Finansinntekter og finanskostnader			
Financial income	6	5 882 173	4 008 953
Sum finansinntekter		5 882 173	4 008 953
Foreign exchange gain/loss		1 007 269	8 412 278
Financial expenses	6	63 737 891	75 302 641
Sum finanskostnader		64 745 161	83 714 919
Netto finans		-58 862 988	-79 705 966
Ordinært resultat før skattekostnad		49 587 554	56 718 014
Tax	13		
Ordinært resultat etter skattekostnad		49 587 554	56 718 014
Årsresultat		49 587 554	56 718 014
Årsresultat etter minoritetsinteresser		49 587 554	56 718 014
Totalresultat		49 587 554	56 718 014



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel	4, 12	814 432 385	857 016 444
Sum varige driftsmidler		814 432 385	857 016 444
Finansielle anleggsmidler			
Lån til tilknyttet selskap og felles kontrollert virksomhet	9	69 445 604	66 915 209
Sum finansielle anleggsmidler		69 445 604	66 915 209
Sum anleggsmidler		883 877 990	923 931 653
Omløpsmidler			
Varer			
Inventories	5	899 201	942 362
Sum varer		899 201	942 362
Fordringer			
Accounts receivable		122 051	1 329
Other receivables		11 613 498	2 523 140
Sum fordringer		11 735 549	2 524 469
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	2	86 371 430	101 444 389
Sum bankinnskudd, kontanter og lignende		86 371 430	101 444 389
Sum omløpsmidler		99 006 180	104 911 219
SUM EIENDELER		982 884 170	1 028 842 872

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Innskutt egenkapital			
Share capital		10 000 000	10 000 000
Overkurs		232 858 262	232 858 262
Sum innskutt egenkapital		242 858 262	242 858 262
Opptjent egenkapital			
Other equity		134 079 770	84 492 216
Sum opptjent egenkapital		134 079 770	84 492 216
Sum egenkapital	7, 11	376 938 032	327 350 478
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån	13	14 028	17 535
Gjeld til kredittinstitusjoner	12	542 204 645	628 010 571
Debt to owners	9	5 139 768	9 458 403
Sum annen langsiktig gjeld		547 358 440	637 486 509
Sum langsiktig gjeld		547 358 440	637 486 509
Kortsiktig gjeld			
Leverandørgjeld		2 756 079	2 455 827
Tax payable	13	3 507	4 384
Accrued interest		20 964 190	25 074 167
Other current liabilities		34 863 922	36 471 508
Sum kortsiktig gjeld		58 587 698	64 005 885
Sum gjeld		605 946 138	701 492 394
SUM EGENKAPITAL OG GJELD		982 884 170	1 028 842 872



NORSPAN LNG AS

ANNUAL REPORT

2021



LNG/c "BILBAO KNUTSEN"



NORSPAN LNG AS

REPORT OF THE BOARD OF DIRECTORS 2021

Norspan LNG AS owns the 138,000 m³ LNG/c Bilbao Knutsen built in 2004.

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

LNG/c Bilbao Knutsen entered at delivery in 2004 into a 20-year fixed contract with the Spanish oil company Repsol for the transport of liquefied natural gas (LNG). The Royal Dutch Shell Group (Shell) finalized in 2014 the acquisition of Repsol's interests in the LNG sector including the time charter for Bilbao Knutsen and the time charter previously with Repsol has been novated to Shell.

Bilbao Knutsen has operated satisfactorily in 2021, however the vessel had an unfortunate incident April 30th when it collided with product tanker SH Pimlico outside port of Huelva. The product tanker hit port side with damage to the steel structure. No one was injured, and no emissions to air or sea. Repair at Lisnave, Portugal, completed 8th July, after 68 days off-hire whereof 14 days was not covered by insurance.

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 Bilbao Knutsen as well as the staff of the manager and the charterer for establishing effective guidelines and operational procedures to keep the vessel and everyone onboard safe.

Bilbao has not had any Covid-19 incidents in 2021. The pandemic has however influenced the operation of the vessel by way of additional operating cost related to travel-, testing-, quarantine-, stand-by and accommodation cost, and wage expenses due to extended days onboard. Forwarding cost and service personnel costs have also increased due to Covid-19.

Result for the year

Norspan LNG AS had an operating result of NOK 108.450.541 (NOK 136.423.980 in 2020). After net financial expenses of NOK 58.862.988 (NOK 79.705.966 in 2020), the profit for the year was 49.587.554 NOK (NOK 56.718.014 in 2020).

The Board of Directors suggests that the result for the year is transferred to equity.

Net cash flow from operating activities in the company was NOK 101.722.032 (NOK 123.462.966 in 2020). The liquidity balance was NOK 86.371.430 as at 31.12.2020 (NOK 101.444.389 as at 31.12.2020). The Company's ability to finance its own investments is good.

The company's current debt relative to total debt was 9,7% compared to 9.1% as of 31.12.2020. The financial position is good, and the company can as of 31.12.2021 repay current debt with its most liquid assets (current assets-inventories).

The total capital was by year end NOK 982.884.170, compared to NOK 1.028.842.872 for the previous year. The equity-asset ratio was 38.4% per 31.12.2021 compared to 31.8% per 31.12.2020.



The Company is exposed to fluctuations in exchange rates, especially in Euro, since a considerable portion of the Company's income is in foreign currency. However, the risk is reduced since the majority of the Company's expenses related to operating and financing expenses are denominated in Euro. The Company has entered into forward contracts in order to reduce the Company's exchange rate risk. The Company has reduced the interest rate fluctuation risk through long term interest rate swaps for the entire loan balance.

The company has refinanced its mortgage debt in 2017 and maturity is in February 2024.

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

High operational standards

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

LNG/c Bilbao Knutsen is a vessel with high technical standard. The Company and the manager allocate considerable resources to quality control, and there are strict requirements to safety and the operational systems of the vessel.

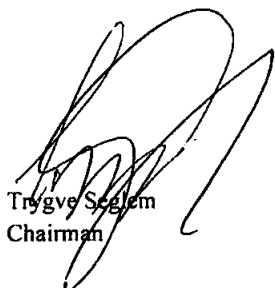
Knutsen OAS Shipping has a policy to minimize pollution to air and sea from the operations and has established a continuous program to improve environmental impact from the operations. The Board of Directors considers the working conditions as satisfactory. All certificates are valid and Bilbao Knutsen is certified in accordance with both the ISM and ISPS codes.

Future prospects

LNG/c Bilbao Knutsen is on a long-term contract with a first class charterer. The Board of Directors has every reason to believe that 2022 will be a satisfactory year for the company.



Haugesund, 18 February 2022



Trygve Seglem
Chairman



Synnøve Seglem
Board member



Nils-Kristian Strøm
Board member



Geir Tore Henniksen
Board member



Norspan LNG AS
Profit & Loss Account

	<u>Note</u>	2021	2020
<u>Operating Income</u>			
Freight income		167 638 868	227 776 922
Commissions		-558 128	-735 245
Other income		30 945 639	0
<i>Operating income</i>	3	<u>198 026 379</u>	<u>227 041 677</u>
<u>Operating Expenses</u>			
Crew-hire	10	22 920 633	23 142 082
Other operating expenses	8	22 506 605	23 644 616
<i>Total Operating Expenses</i>		<u>45 427 237</u>	<u>46 786 698</u>
<i>Operating result before depreciation</i>		<u>152 599 141</u>	<u>180 254 980</u>
Ordinary depreciation		44 148 600	43 831 000
<i>Total Depreciation and Write-downs</i>	4	<u>44 148 600</u>	<u>43 831 000</u>
<i>Operating Result</i>		<u>108 450 541</u>	<u>136 423 980</u>
<u>Financial Income and Expenses</u>			
Financial income	6	5 882 173	4 008 953
Foreign exchange gain/loss		-1 007 269	-8 412 278
Financial expenses	6	-63 737 891	-75 302 641
<i>Net Financial Items</i>		<u>-58 862 988</u>	<u>-79 705 966</u>
<i>Profit for the year before tax</i>		<u>49 587 554</u>	<u>56 718 014</u>
<i>Result for the year</i>		<u>49 587 554</u>	<u>56 718 014</u>



Balance Sheet as of 31. December

Norspan LNG AS

<u>ASSETS</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
<u>Fixed Assets</u>			
Vessel	4, 12	814 432 385	857 016 444
Loan to associated companies	9	69 445 604	66 915 209
<i>Total Fixed Assets</i>		<u>883 877 990</u>	<u>923 931 653</u>
<u>Current Assets</u>			
Inventories	5	899 201	942 362
Accounts receivable		122 051	1 329
Other receivables		11 613 498	2 523 140
Cash and cash equivalents	2	86 371 430	101 444 389
<i>Total Current Assets</i>		<u>99 006 180</u>	<u>104 911 219</u>
TOTAL ASSETS		<u>982 884 170</u>	<u>1 028 842 872</u>




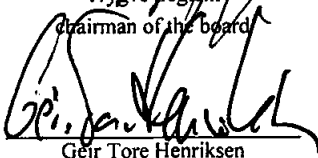
Balance Sheet as of 31. December

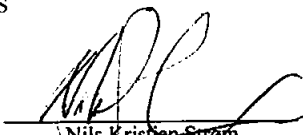
Norspan LNG AS

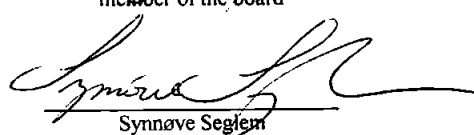
<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2021	2020
Equity			
Share capital		10 000 000	10 000 000
Other capital paid-in		232 858 262	232 858 262
<i>Total capital paid-in</i>		<u>242 858 262</u>	<u>242 858 262</u>
Other equity		134 079 770	84 492 216
<i>Total Shareholders' Equity</i>	<i>7, 11</i>	<u>376 938 032</u>	<u>327 350 478</u>
Long Term Debt			
Tax payable	13	14 028	17 535
Mortgage debt	12	542 204 645	628 010 571
Debt to owners	9	5 139 768	9 458 403
<i>Total Long Term Debt</i>		<u>547 358 440</u>	<u>637 486 509</u>
Current Liabilities			
Accounts payable		2 756 079	2 455 827
Accrued interest		20 964 190	25 074 167
Tax payable	13	3 507	4 384
Other current liabilities		34 863 922	36 471 508
<i>Total Current Liabilities</i>		<u>58 587 698</u>	<u>64 005 885</u>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u>982 884 170</u>	<u>1 028 842 872</u>

Haugesund, 18 February 2022
The board of Norspan LNG AS


Frygve Seglem
Chairman of the board


Geir Tore Henriksen
member of the board


Nils Kristian Strøm
member of the board


Synnøve Seglem
member of the board



NORSPAN LNG AS

CASHFLOW STATEMENT

	2021	2020
Total generated from operations 1)	116 307 265	120 631 278
Change in working capital	<u>-14 585 233</u>	<u>2 831 688</u>
Net cashflow from operations	<u>101 722 032</u>	<u>123 462 966</u>
Invested in vessel	0	-1 297 781
Dry-docking	-1 564 542	0
Long term loans to associated companies (Note 7, 9)	<u>-2 530 395</u>	<u>-442 693</u>
Net cashflow from investments	<u>-4 094 937</u>	<u>-1 740 474</u>
Repayment mortgage debt	-108 381 420	-97 556 451
Capital increase	0	0
Long term loans from associated companies	<u>-4 318 635</u>	<u>227 086</u>
Net cashflow from financing	<u>-112 700 055</u>	<u>-97 329 365</u>
Net cashflow for the year	-15 072 960	24 393 127
+ Cash balance per 1.1	<u>101 444 389</u>	<u>77 051 262</u>
= Cash Balance per 31.12.	<u>86 371 430</u>	<u>101 444 389</u>
1) Generated from operations:		
Result before tax	49 587 554	56 718 014
Currency -gain/+loss long term debt	20 884 500	18 396 750
Amorized debt issuance cost	1 690 994	1 690 994
Tax paid	-4 383	-5 480
+ Ordinary depreciation	<u>44 148 600</u>	<u>43 831 000</u>
= Total generated from operations	<u>116 307 265</u>	<u>120 631 278</u>



NORSPAN LNG AS

Notes to the Financial Statement 31.12.2021

1 Accounting Principles

The financial statement is prepared in accordance with the fundamental accounting principles as laid out by the Norwegian Accounting Act of 1998 and generally accepted accounting standards.

Income

The income from the charter party is in EUR, and income is recorded to the Profit & Loss account when actually earned.

Inventory

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

Current Assets/Current Liabilities

Current assets and current liabilities are evaluated in accordance with the lower of cost and market value and the higher of cost and market value respectively. Hence, current assets are recorded to the lower of fair value and acquisition cost, and current liabilities are recorded as the lower of fair value and original value.

This does not cover current items denominated in foreign currency which are evaluated to the rate at year end.

Fixed Assets and Dry-Docking

The total cost of the vessel is capitalised and depreciated with 2.5 % annual linear depreciation.

Dry-docking is carried out every 30th month in accordance with the agreement with the charter-party. A relative portion of the acquisition value is recorded as dry-docking at delivery. Actual expenditures related to repairs and maintenance are recorded as operating costs as they occur.

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.

Transactions in Foreign Currency

The income received in EUR is recorded at the rate of exchange on the day the transaction is carried out.

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

The debt is valued at the historical rate, to the extent that future net nominal income flow in the same currency exceed the borrowed amount. Unrealized foreign exchange loss on the exceeding amount is recorded to the extent that long-term debt exceeds the net nominal income flow.

Realized and unRealized foreign exchange loss are recorded under financial items. Foreign exchange gain is recorded as a financial income when actually Realized.



Financial Instruments

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

The contracts entered by the company are done with the intention of reducing the company's exposure towards fluctuations in interest rates and exchange rates, thus is regarded as hedging transactions. Income and expenditures related to the hedging activities and the related balance items are periodized and classified in the same manner.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents regards cash, bank deposits and other current liquid investments.

Tax

The tax cost in the profit and loss account consists only of the principal's payable tax and changes in deferred tax. Deferred tax is estimated using 22% on basis of the temporary differences in which exists between accounting related value and tax related value with the principal, additionally tax related losses will be carried forward by the end of each accounting year. Tax increasing and tax reducing temporary differences which reverses or may reverse in the same period is settled and entered on a net basis. Other tax reducing differences is not settled, though they are capitalised if there is a probability that the company can take advantage out of them, and if possible entered on a net basis.

2 Bank deposits

The company doesn't have restricted bank funds per 31.12 except for a debt service retention EUR 4 111 705 at 31.12.2021.

3 Contracts

The company's LNG carrier Bilbao Knutsen entered at delivery in 2004 into a 20-year fixed time charter contract with the Spanish oil company Repsol. The Royal Dutch Shell Group (Shell) finalized in 2014 the acquisition of Repsol's interests in the LNG sector including the time charter for Bilbao Knutsen and the contract previously with Repsol has been novated to Shell.

Knutsen OAS Shipping AS operates LNG/c Bilbao Knutsen on behalf of the company in accordance with a separate management agreement.

4 Fixed Assets and Dry-Docking

<u>Vessel</u>	2021	2020
Historical value 1.1	1 402 216 489	1 400 918 708
Acc. Depreciation 1.1	567 899 733	531 628 733
Book Value 1.1	834 316 755	869 289 974
Additions		1 297 781
Ordinary annual depreciation	36 276 000	36 271 000
Book value 31.12.	798 040 755	834 316 755

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

<u>Dry-Docking</u>	2021	2020
Capitalised dry-docking 1.1	40 317 986	75 448 113
Acc. Expensed 1.1	17 618 299	45 188 425
Book Value 1.1	22 699 687	30 259 687
Capitalised during year	1 564 542	
Ordinary annual depreciation	7 872 600	7 560 000
Capitalised 31.12.	16 391 629	22 699 687
Book value vessel 31.12.	814 432 385	857 016 444

5 Inventories

Inventories amounting to NOK 899.201 refer to lube oil and stores as per 31.12.2021 (NOK 942.362 pr. 31.12.2020). Due to the fact that the vessel is contracted on a time charter, bunkers and bunkers stock are for charterers' account.



6 Financial Income and -Expenses

	2021	2020
Financial Income:		
Interest income	3 331 764	4 007 662
Distribution DNK	2 550 409	0
Interest income associated companies	0	1 291
Total financial income	5 882 173	4 008 953
Financial expenses:		
Interest expenses	61 773 415	70 275 501
Interest expenses group company	355 776	573 964
Other financial expenses	1 608 700	4 453 176
Total financial expenses	63 737 891	75 302 641

7 Equity

Specification of the equity per 31.12.

	Share capital	Share premium account	Other Equity	Total equity
Equity 1.1	10 000 000	232 858 262	84 492 216	327 350 478
Result for the year			49 587 554	49 587 554
Equity 31.12.	10 000 000	232 858 261	134 079 770	376 938 032

Specification of equity as of 31.12.

	Number of shares	Nominal value	Share type
Knutsen LNG AS	500	10 000	Ordinary
Norspan LNG Holding AS	500	10 000	Ordinary
Total	1 000		

8 Remuneration

the Board members or

Remuneration to auditor (not incl. VAT):

	2021	2020
Audit	84 800	44 972
Other services outside auditing	0	0
	84 800	44 972

9 Receivables and liabilities - associated companies

	2021	2020
<u>Loans to associated companies</u>		
Norspan LNG 24 AS	0	46 179 216
Knutsen LNG AS	45 121 326	0
Norspan LNG V AS	1 767 981	1 626 754
Norspan LNG VI AS	16 808 201	15 465 556
Norspan LNG VII AS	3 515 502	3 234 683
Knutsen O.A.S Shipping AS	2 232 594	409 000
Sum	69 445 604	66 915 209



	2021	2020
Long-term debt to associated companies		
Knutsen LNG AS	0	4 729 201
Norspan LNG Holding AS	5 139 768	4 729 201
Sum	5 139 768	9 458 403

10 Crew Hire

The company has no own employees and thereby no pension liabilities (under the OTP regulation). All crew is hired from Knutsen OAS España S.L.

	2021	2020
Salaries etc.	16 842 646	18 152 485
Other salary related benefits	6 077 987	4 989 597
Total	22 920 633	23 142 082

11 Shares Owned by Board Members and Affiliates

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

12 Mortgage debt and financial instruments

	EUR	Historical rate	Rate used 31/12	NOK
EUR-loan	65 500 000	8,3326	9,9888	545 785 300
Deferred debt issuance costs				-3 580 655
				<u>542 204 645</u>
Current portion	11 500 000			114 871 200
Deferred debt issuance costs				-1 686 374
				<u>113 184 826</u>
Corresponding figures 2020:				
EUR-loan	76 000 000	8,3326	10,5053	633 277 600
Deferred debt issuance costs				-5 267 029
				<u>628 010 571</u>
Current portion	10 500 000			110 305 650
Deferred debt issuance costs				-1 686 374
				<u>108 619 276</u>

The EURNOK exchange rate at the year-end was 9,9888 (10,5053 in 2019).

Interest on the company's debt is hedged during the charter period.

The company has aimed to reduce the market risk by entering financial contracts. Hedge accounting has been applied for revenue in EUR (cash flow hedge). Loans in EUR are used as hedging instrument. The profit and loss impact of the hedging instrument (loan in EUR) is presented together with the hedged risk. This implies that realized currency gain/losses on the loans are presented as an increase/reduction of operating income.

Future income flows from anticipated fixed contracts in EUR exceed debt in EUR. Therefore it is not recognized foreign exchange gains/losses on EUR debt on the basis of the year-end exchange rate. Per 31.12.2021 the not recorded foreign exchange loss (i.e. off-balance) is NOK 108,5 million compared to a loss of NOK 165,1 million as per 31.12.2020.

Security for the loan is made through a first priority mortgage in the vessel and transportation of income and guarantees from the owners.

Book value of mortgaged assets is NOK 883,9 millioner (NOK 924 millioner pr. 31.12.2020).

Estimated outstanding debt per 31.12.2025 is EUR 30 million.

The new mortgage debt in 2017 is a fixed interest loan. The company has entered into new interest rate swaps to convert a portion of the debt to a floating interest rate until 2024 so that the existing interest rate swaps are keep off balance. Mark to market loss on interest swaps have not been taken into account with EUR 8.031.094 (loss of EUR 12.435.632 in 2020)



13 Tax

The company is taxed based on the shipping tax regime. This means that companies are not taxed on the basis of its operating results. There are however ordinary tax of 22% on the company's net financial income. At the same time the company is within the tonnage tax scheme, the tonnage tax is calculated, which in 2021 amounted to NOK 132.495 and in 2020 amounted to NOK 132.495. Tonnage tax is classified as an operating expense.

Temporary differences relating to financial items are assessed when calculating deferred tax / benefit, which is 22% of net temporary differences. The accounting treatment follows the general valuation rules for capitalization.

Entering the tonnage tax in 2017 resulted in an entrance tax.

	2021	2020
Opening balance gain/loss account	79 703	99 628
Difference between market value and tax value	0	0
Short-term tax payable basis (20%)	15 941	19 926
Long-term tax payable basis (80%)	63 762	79 703
Incoming balance long-term	-17 535	-21 918
Tax payable short-term in balance sheet, 22%,	3 507	4 384
Tax payable long-term in balance sheet, 22%	14 028	17 535
Tax costs calculated	0	0

The company should meet certain requirements to be within the scheme, such as only ownership of ship/ shares in the shipping companies, and only own certain types of financial assets.

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

Deferred tax asset is not recognised due to uncertainty of future sufficient taxable income with in the tonnage tax regime to utilize the defen

	2021	Change	2020
MtM IRS	-107 660 694	-107 660 694	0
Loss carried forward	-323 286 366	-323 286 366	0
Basis for deferred tax (benefit)	-430 947 060	-430 947 060	0
Deferred tax (benefit)	-94 808 353	-94 808 353	0
Deferred tax (benefit) booked	0	0	0

scheme:

	2020	2020
Net financial items	-58 862 998	-79 705 966
Foreign exchange gain/loss, not taxable	1 606 528	8 131 455
Non-taxable distribution DNK	-2 473 897	0
Non-deductible interest	15 664 506	18 058 705
Change in temporary differences	43 064 278	43 064 278
Taxable income before loss carried forward	-1 001 579	-10 451 526
Change in loss carried forward	1 001 579	10 451 526
Taxable income	0	0
Tax payable	0	0



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 AS

Opinion

We have audited the financial statements of Norspan LNG AS (the Company), which comprise the balance sheet as at 31 December 2021, the profit and loss account and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) 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 other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

Responsibilities of management for the financial statements

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

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



Building a better
working world

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Bergen, 8 April 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine H. Bjerkvik
State Authorised Public Accountant (Norway)

Independent auditor's report – Norspan LNG AS 2021

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: ZNOXP-8BYD7-DONP5-G6I0G-C2IBJ-Q2W5K



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: 9578-5990-4-2269617

IP: 213.52.xxx.xxx

2022-04-08 19:55:54 UTC



Penneo Dokumentnøkkel: ZNOXP-8BYD7-D0NP5-G6I0G-C2IB2-Q2W5K

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/validate>



Skattedirektoratet

Saksbehandler
Jan Hoelstad

Deres dato
28.10.2009

Vår dato
02.06.2010

Telefon
22077325

Deres referanse
Jørn Knutsen

Vår referanse
2009/867030

Ernst & Young AS
Postboks 6163 Postterminalen
5892 Bergen

Søknad om tillatelse til å unnlate å utarbeide årsregnskap og årsberetning på norsk språk

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

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

Bakgrunn:

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

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

Skattedirektoratets vurdering og konklusjon

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

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

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

Postadresse

Postboks 9200 Grønland
0134 Oslo

skattedirektoratet@skatteetaten.no

Besøksadresse

Fredrik Selmers vei 4
Org. nr: 974761076

Sentralbord

800 80 000
Telefaks

22 17 08 60



regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Inger Johanne Stolt-Nielsen
underdirektør
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Høelstad