



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 968 450
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSPAN LNG 15 AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Peter Myklebyst Opsal
Dato for fastsettelse av årsregnskapet: 07.02.2020

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 26.10.2021



Resultatregnskap

Beløp i: USD	Note	2019	2018
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	4	12 264	644
Sum kostnader		12 264	644
Driftsresultat		-12 264	-644
Finansinntekter og finanskostnader			
Annen renteinntekt	3	14	7
Other financial income		-177	
Sum finansinntekter		-162	7
Other financial expenses	3		
Netto finans		-162	7
Ordinært resultat før skattekostnad		-12 426	-637
Tax on ordinary result	9		
Ordinært resultat etter skattekostnad		-12 426	-637
Årsresultat		-12 426	-637
Årsresultat etter minoritetsinteresser		-12 426	-637
Totalresultat		-12 426	-637



Balanse

Beløp i: USD	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		8 506	
Sum fordringer		8 506	
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	2	181	11 806
Sum bankinnskudd, kontanter og lignende		181	11 806
Sum omløpsmidler		8 686	11 806
SUM EIENDELER		8 686	11 806
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6	11 799	11 799
Annen innskutt egenkapital		8 506	
Sum innskutt egenkapital		20 304	11 799
Opptjent egenkapital			
Other equity		-13 063	-637
Sum opptjent egenkapital		-13 063	-637
Sum egenkapital	5, 6	7 242	11 162



Balanse

Beløp i: USD	Note	2019	2018
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	8	1 445	644
Sum kortsiktig gjeld		1 445	644
Sum gjeld		1 445	644
SUM EGENKAPITAL OG GJELD		8 686	11 806



NORSPAN LNG 15 AS

ANNUAL REPORT

2019



NORSPAN LNG 15 AS

REPORT OF THE BOARD OF DIRECTORS 2019

Norspan LNG 15 AS was established in 2018. There was no activity in the company in 2019.

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 no operating income in 2019 or 2018. The operating result for the year 2019 was a loss of USD 12 264 (loss of USD 644 in 2018). The net financial cost USD 162 (net financial income of USD 7 in 2018), and the result of the year was a negative USD 12 426 (negative USD 637 in 2018).

The Board of Directors suggest the result for the year is transferred from loss brought forward.

Total cash flow from operational activities in the company was negative USD 11 625 . The liquidity balance was USD 181. The company has received a group contribution from TS shipping Invest AS of NOK 75 000.

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

High operational standards

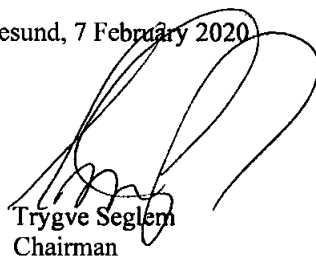
The requirements for safe and environmentally friendly operation of the vessel are increasing, and both the Company and the manager Knutsen OAS Shipping emphasize operational quality. The manager is ISO 9001 and ISO 14001 certified and establishes each year Key Performance Indicators (KPIs) for improved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

Future prospects

The Board of Directors has every reason to believe that 2020 will be a satisfying year for the company.



Haugesund, 7 February 2020



Trygve Seglem
Chairman



Norspan Lng 15 AS
Profit & Loss Account

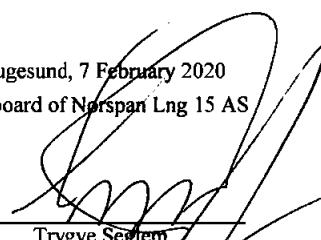
<u>Operating income and operating expenses</u>	<u>Note</u>	2019	25.09.2018-31.12.2018
Other operating expenses	4	12 264	644
<i>Total operating expenses</i>		<u>12 264</u>	<u>644</u>
<i>Operating Result</i>		<u>-12 264</u>	<u>-644</u>
<u>Financial income and expenses</u>			
Financial income	3	14	7
Foreign exchange gain/loss		-177	0
<i>Net financial items</i>		<u>-162</u>	<u>7</u>
<i>Result before taxes</i>		<u>-12 426</u>	<u>-637</u>
Taxes	9	0	0
<i>Result for the year</i>		<u>-12 426</u>	<u>-637</u>



Balance sheet
Norspan Lng 15 AS

<u>Assets</u>	<u>Note</u>	2019	2018
<u>Current assets</u>			
Receivables from group companies		8 506	0
Bank deposits	2	181	11 806
<i>Total current assets</i>		<u>8 686</u>	<u>11 806</u>
<i>Total assets</i>		<u>8 686</u>	<u>11 806</u>
 <u>Shareholders Equity and Liabilities</u>			
<u>Equity</u>			
Share capital	6	11 799	11 799
Other paid-up equity		8 506	0
<i>Total paid-up equity</i>		<u>20 304</u>	<u>11 799</u>
<u>Retained earnings</u>			
Other equity		-13 063	-637
<i>Total retained earnings</i>		<u>-13 063</u>	<u>-637</u>
<i>Total equity</i>	5, 6	<u>7 242</u>	<u>11 162</u>
<u>Current Liabilities</u>			
Liabilities to group companies	8	1 445	644
<i>Total Current Liabilities</i>		<u>1 445</u>	<u>644</u>
<i>Shareholders Equity and Liabilities</i>		<u>8 686</u>	<u>11 806</u>

Haugesund, 7 February 2020
The board of Norspan Lng 15 AS



Trygve Segrem
chairman of the board



NORSPAN LNG 15 AS

Notes to the Financial Statement 31.12.2019

1 Accounting Principles

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

Current Assets/Current Liabilities

Fixed assets are intended for long-term ownership and use. Other assets are classified as current assets. Short-term liabilities are due within one year or tied to the operation of the vessel. Other liabilities are classified as long-term liabilities.

Current assets are valued at the lower of cost and fair value. Short-term liabilities are recorded at nominal value at the time of the entering.

Tax

Profit / loss for tax calculation is based on the profit / loss and the permanent and temporary differences that exist between accounting values and tax values at the end of the year.

Deferred tax is estimated on basis of the temporary differences in which exists between accounting related value and tax related value at year end, and additionally tax related losses will be carried forward. Deferred tax assets are only recorded if it is likely that the company can utilize them at a later point of time.

Cash flow 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.

2 Bank deposits

The company doesn't have locked-up bank funds per 31.12.

3 Financial Income and -Expenses

	2019	2018
Financial Income:		
Interest income	14	7
Total financial income	<u>14</u>	<u>7</u>
	2019	2018
Financial Expense:		
Other financial expenses	0	0
Total financial expenses	<u>0</u>	<u>0</u>



4 Remuneration

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

Auditors remuneration (inc. VAT):	2019	2018
Audit	2 192	0
Tax advice	0	0
Other services besides audit	0	0
	<u>2 192</u>	<u>0</u>

5 Equity

Specification of the equity per 31.12.

	Share capital	Other paid in equity	Loss brought forward	Total equity
Equity 25.9.	11 799	0	-637	11 162
Group contribution	0	8 506	0	8 506
Result for the year	0	0	-12 426	-12 426
Equity 31.12.	<u>11 799</u>	<u>8 506</u>	<u>-13 063</u>	<u>7 242</u>

Share capital consist of 100.000 shares à NOK 1

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

6 Shares Owned by Board Members and Affiliates

Trygve Seglem controls through TS Shipping Invest AS 100 % of the company.

7 Employees

The company has no employees and thereby no pension liabilities (under the OTP regulation). Knutsen OAS Shipping AS manages the Company in accordance with a separate management agreement.

8 Balances with group companies

	2019	2018
<u>Short-term liabilities group company</u>		
Knutsen O.A.S. Shipping AS	1 445	644
	<u>1 445</u>	<u>644</u>



9 Tax

Below is a specification of differences between the profit / loss for the year before tax and the basis for tax calculation:

	2019	2018
Profit/loss before tax	-12 426	-637
Permanent differences	458	0
Change in temporary differences	0	0
Loss carried forward	11 968	637
Annual tax base	0	0
Tax costs		
Tax calculated	0	0

Deferred tax/ -benefits are calculated based on the temporary differences existing at the year-end between financial and taxable 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 year-end.

	31.12.2019	Change	31.12.2018
Loss carried forward	12 605	11 968	637
Basis for deferred tax	12 605	11 968	637
22% deferred tax(-asset)	2 773		140
Deferred tax (benefit) booked	0		0



Building a better
working world

Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6A, NO-0191 Oslo
Postboks 1156 Sentrum, NO-0107 Oslo

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 15 AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Norspan LNG 15 AS, which comprise the balance sheet as at 31 December 2019, the profit & loss account and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2019 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

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

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

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption, and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.



Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 7 February 2020
ERNST & YOUNG AS

Magnus H. Birkeland
State Authorised Public Accountant (Norway)



Skatteetaten

TS SHIPPING INVEST AS
Postboks 2017
5504 HAUGESUND

Vår dato
13.02.2019

Din/Deres dato
11.01.2019

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

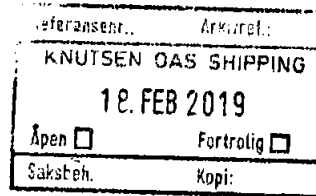
Din/Deres referanse
Petter M Opsal

Telefon
800 80 000

Org.nr
974761076

Vår referanse
2019/5238778

Postadresse
Postboks 9200 Grønland
0134 OSLO



Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 11. januar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- | | |
|------------------------------|-------------|
| • KNOT Shuttle Tankers 36 AS | 921 657 595 |
| • KNOT Shuttle Tankers 33 AS | 920 610 455 |
| • KNOT Shuttle Tankers 37 AS | 921 657 633 |
| • KNOT Shuttle Tankers 35 AS | 821 065 852 |
| • KNOT Shuttle Tankers 38 AS | 921 684 789 |
| • KNOT Shuttle Tankers 39 AS | 921 684 762 |
| • KNOT Shuttle Tankers 34 AS | 921 065 698 |
| • Knutsen OAS ML AS | 920 992 153 |
| • Norspan LNG 14 AS | 921 118 546 |
| • Norspan LNG 15 AS | 921 968 450 |

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Fra søknaden gjengis:

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 2018. 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 / forretningspråk. Dette gjelder også konsernets långivere.



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."

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 et særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapenes eierkrets er begrenset. I tillegg opererer selskapene i en internasjonal bransje, og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling, næring
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Side 2 / 2