



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 913 018 087
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSPAN LNG XI AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
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: 16.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 04.06.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Freight income		22 429 815	25 181 333
Commissions		-242 413	-238 177
Other income		1 701 100	
Sum inntekter	1	23 888 501	24 943 156
Kostnader			
Crew-hire	2	2 680 255	2 678 209
Ordinary depreciation	3	5 923 200	5 923 200
Other operating expenses	2	4 175 622	2 802 044
Sum kostnader		12 779 077	11 403 452
Driftsresultat		11 109 424	13 539 704
Finansinntekter og finanskostnader			
Financial income	4	105 027	55 371
Sum finansinntekter		105 027	55 371
Foreign exchange gain/loss		-296 821	8 746
Financial expenses	4	8 235 806	8 680 669
Sum finanskostnader		7 938 985	8 689 415
Netto finans		-7 833 958	-8 634 044
Ordinært resultat før skattekostnad		3 275 466	4 905 660
Taxes	5		
Ordinært resultat etter skattekostnad		3 275 466	4 905 660
Årsresultat		3 275 466	4 905 660
Årsresultat etter minoritetsinteresser		3 275 466	4 905 660
Totalresultat		3 275 466	4 905 660



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11		
Varige driftsmidler			
Vessel	3	193 350 872	199 274 072
Sum varige driftsmidler		193 350 872	199 274 072
Sum anleggsmidler		193 350 872	199 274 072
Omløpsmidler			
Varer			
Inventories	6	544 652	488 440
Sum varer		544 652	488 440
Fordringer			
Accounts receivable		143 498	362 563
Other short-term receivables		5 224 352	165 465
Intercompany receivables		1 164 998	2 277 083
Konsernfordringer		212 994	
Sum fordringer		6 745 842	2 805 110
Bankinnskudd, kontanter og lignende			
Bank deposits	7	4 244 969	2 206 786
Sum bankinnskudd, kontanter og lignende		4 244 969	2 206 786
Sum omløpsmidler		11 535 463	5 500 336
SUM EIENDELER		204 886 335	204 774 408

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: USD	Note	2022	2021
Share capital		11 933 969	11 933 969
Overkurs		8 670 385	8 670 385
Annen innskutt egenkapital		11 697 165	11 697 165
Sum innskutt egenkapital		32 301 519	32 301 519
Opptjent egenkapital			
Other equity		9 079 380	6 968 913
Sum opptjent egenkapital		9 079 380	6 968 913
Sum egenkapital	8, 9	41 380 899	39 270 431
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	151 425 974	160 054 035
Sum annen langsiktig gjeld		151 425 974	160 054 035
Sum langsiktig gjeld		151 425 974	160 054 035
Kortsiktig gjeld			
Leverandørgjeld		422 548	405 573
Kortsiktig konserngjeld		1 164 998	2 277 083
Accrued interest		606 968	642 069
Debt to associated companies			5 720
Other current liabilities		9 884 949	2 119 498
Sum kortsiktig gjeld		12 079 462	5 449 943
Sum gjeld		163 505 436	165 503 977
SUM EGENKAPITAL OG GJELD		204 886 335	204 774 408



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 499311

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Brønnøysundregistrene, 24.06.2023



Organisasjonsnr: 913 018 087
NORSPAN LNG XI AS

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
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Commissions		-242 413	-238 177
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Organisasjonsnr: 913 018 087
NORSPAN LNG XI AS

BALANSE

Beløp i: USD	Note	2022	2021
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Egenkapital			
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Organisasjonsnr: 913 018 087
NORSPAN LNG XI AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
0

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



NORSPAN LNG XI AS

ANNUAL REPORT

2022



NORSPAN LNG XI AS

REPORT OF THE BOARD OF DIRECTORS 2022

Norspan LNG XI AS was established in 2015 and in 2017 the company entered into a shipbuilding contract with HHI, in Korea for the construction of a 180.000 m³ MEGI LNG-vessel, shipbuilding number 2764. The vessel Rias Baixas Knutsen was delivered on 2th September 2019.

The vessel is chartered on a long term time charter to the Spanish energy company Iberdrola SA from delivery, and the vessel was from January 2020 permanently subchartered to Pavillion Gas, Singapore. The contract was novated to Pavillion Gas December 1st 2022, and the contract was extended with additional 5 firm years.

The company has no employees. Knutsen OAS Shipping AS in Haugesund is responsible for the management and operation of the vessel in accordance with a separate management agreement.

The vessel has operated satisfactorily in 2022. The fuel gas supply high pressure compressor which had a breakdown in 2021, was replaced during June 2022, and a settlement agreement related to the vessel's operation during the time without the compressor in operation, was signed December 1st 2022.

The Covid situation improved after the first months of the year, and most countries in the world lifted the restrictions within year end. 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. Forwarding cost and service personnel costs are still high due to Covid-19.

Profit for the year

The company had operating income of USD 23 888 501 in 2022 (24 943 156 in 2021). The operating result for the year was a result of USD 11 109 424 (USD 13 539 704 in 2021). The net financial result was USD -7 833 958 (net financial result of USD -8 634 044 in 2021), and the result of the year was a profit of USD 3 275 466 compared to USD 4 905 660 in 2021.

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

Net cash flow from operational activities in the company was USD 13 150 933, compared to USD 8 398 036 in 2021. The liquidity balance was USD 4 244 969 (USD 2 206 786 in 2021).

The Company has been exposed to fluctuations in exchange rates, with income in USD while a portion of the Company's expenses are in foreign currencies other than USD.



However, the risk was reduced since the majority of the Company's expenses related to operating and financing expenses are denominated in USD. The company has reduced the interest rate fluctuation risk through fixed rate leasing agreement

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.

Rias Baixas Knutsen is designed to the highest 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 vessel is equipped with ME-GI engines which are one of the most fuel efficient LNG engine designs, and has a full reliquefaction plant installed which significantly reduces cargo losses while on long voyages or awaiting cargo operations.

There have not been taken out any board of directors' liability insurance.

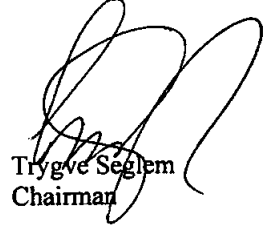
The company and the other companies in the Norwegian part of the group are working with the implementation and statement required in the Norwegian Transparency Act (Norw. "Åpenhetsloven") and plan to publish the statement of the work on the group web page before the reporting deadline 30 June 2023.

Future prospects


LNG/c Rias Baixas Knutsen is on a long-term contract with a first-class charterer and the vessel's operational performance since delivery has been excellent. The Board of Directors has every reason to believe that 2023 will be a satisfying year for the company.



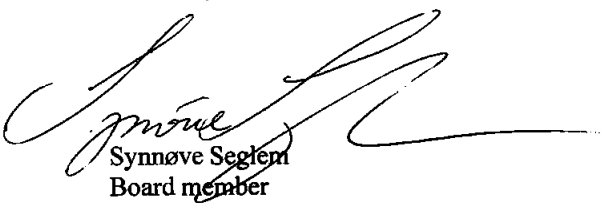
Haugesund, 28 March 2023



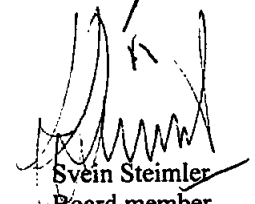
Trygve Seglem
Chairman



Takashi Domyo
Board member



Synnøve Seglem
Board member



Svein Steimler
Board member



NORSPAN LNG XI AS

Profit & Loss Account

Numbers in USD

	<u>Note</u>	2022	2021
<u>Operating Income</u>			
Freight income		22 429 815	25 181 333
Commissions		-242 413	-238 177
Other income		1 701 100	0
<i>Total Operating income</i>	<i>1</i>	<u>23 888 501</u>	<u>24 943 156</u>
<u>Operating Expenses</u>			
Crew-hire	<i>2</i>	2 680 255	2 678 209
Other operating expenses	<i>2</i>	4 175 622	2 802 044
<i>Total Operating Expenses</i>		<u>6 855 877</u>	<u>5 480 252</u>
Ordinary depreciation	<i>3</i>	5 923 200	5 923 200
<i>Total depreciation and write-downs</i>		<u>5 923 200</u>	<u>5 923 200</u>
<i>Operating Result</i>		<u>11 109 424</u>	<u>13 539 704</u>
<u>Financial Income and Expenses</u>			
Financial income	<i>4</i>	105 027	55 371
Foreign exchange gain/loss		296 821	-8 746
Financial expenses	<i>4</i>	-8 235 806	-8 680 669
<i>Net Financial Items</i>		<u>-7 833 958</u>	<u>-8 634 044</u>
<i>Result before taxes</i>		<u>3 275 466</u>	<u>4 905 660</u>
Taxes	<i>5</i>	0	0
<i>Result for the year</i>		<u>3 275 466</u>	<u>4 905 660</u>



NORSPAN LNG XI AS

Balance Sheet as of 31. December

Numbers in USD

<u>ASSETS</u>	<u>Note</u>	2022	2021
Vessel	3	<u>193 350 872</u>	<u>199 274 072</u>
<i>Total Fixed Assets</i>		<u>193 350 872</u>	<u>199 274 072</u>
<u>Current Assets</u>			
Inventories	6	544 652	488 440
Accounts receivable		143 498	362 563
Other short-term receivables		5 224 352	165 465
Intercompany receivables		1 164 998	2 277 083
Receivable from associated companies		212 994	0
Bank deposits	7	<u>4 244 969</u>	<u>2 206 786</u>
<i>Total Current Assets</i>		<u>11 535 463</u>	<u>5 500 336</u>
TOTAL ASSETS		<u>204 886 335</u>	<u>204 774 408</u>





NORSPAN LNG XI AS
Balance Sheet as of 31. December


<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
<u>Equity</u>			
Share capital		11 933 969	11 933 969
Share premium		8 670 385	8 670 385
Other paid-up equity		11 697 165	11 697 165
<i>Total capital paid-in</i>		<u>32 301 519</u>	<u>32 301 519</u>
Other equity		9 079 380	6 968 913
<i>Total Shareholders' Equity</i>	8, 9	<u>41 380 899</u>	<u>39 270 431</u>
Mortgage debt	10	<u>151 425 974</u>	<u>160 054 035</u>
<i>Total Long Term Debt</i>		<u>151 425 974</u>	<u>160 054 035</u>
<u>Current Liabilities</u>			
Accounts payable		422 548	405 573
Accrued interest		606 968	642 069
Group contribution		1 164 998	2 277 083
Debt to associated companies		0	5 720
Other current liabilities		9 884 949	2 119 498
<i>Total Current Liabilities</i>		<u>12 079 462</u>	<u>5 449 943</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>204 886 335</u>	<u>204 774 408</u>

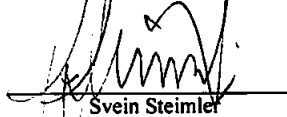
Haugesund, 28 March 2023

The Board of NORSPAN LNG XI AS


Trygve Segtem
chairman of the board


Takashi Domyo
member of the board


Synnøve Segtem
member of the board


Svein Steimler
vice chairman



NORSPAN LNG XI 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.

	2022	2021
Total generated from operations 1)	9 406 272	11 036 466
Change in working capital	#REF!	-2 638 430
Net cashflow from operations	#REF!	8 398 036
Invested in vessel		5 537
Net cashflow from investments	0	-5 537
Paid-in share capital, incl. share premium	0	0
Draw down mortgage debt		
Repayment mortgage debt	-8 835 667	-8 404 412
Group distribution		
	The income from the time charter contract is recorded	
	-2 277 083	
	Knutsen OAS Shipping AS operates as manager of	
Net cashflow for the year	#REF!	-11 913
+ Cash balance per 01.01.	2 206 786	2 218 699
= Cash Balance per 31.12.	#REF!	2 206 786

1) Generated from operations:

Result before tax	3 275 466	4 905 660
+ Amortization of debt issuance cost	207 606	207 606
+ Ordinary depreciation	5 923 200	5 923 200
= Total generated from operations	9 406 272	11 036 466



NORSPAN LNG XI 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

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

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 vessel Rias Baixas Knutsen was delivered in September 2019, and entered a 10 year time charter contract with the Spanish energy company Iberdrola SA after delivery.

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

The company has in March 2018 signed a sale and leaseback agreement of Hull 2964 with Hai Feng 1717 Limited, a company incorporated in Ireland. 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.

Knutsen OAS Shipping AS operates as manager on behalf of the company in accordance with management agreement.

2 Employees and remuneration

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. Knutsen OAS Shipping AS is crewing manager for the Company and hires the crew from related crewing companies with separate crewing agreements.

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):
Audit

	2022	2021
	9 698	8 508
	9 698	8 508



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 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.

<u>Vessel</u>	<u>2022</u>	<u>2021</u>
Historical value 01.01.	209 700 072	209 694 535
Accumulated depreciation and impairment 01.01.	12 238 400	6 995 600
Book value 01.01.	197 461 672	202 698 935
Additions		5 537
Annual depreciation	5 242 800	5 242 800
Impairment	0	0
Disposals depreciation and impairment	0	0
Book value 31.12.	192 218 872	197 461 672

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

<u>Dry-docking</u>	<u>2022</u>	<u>2021</u>
Historical value 01.01.	3 400 000	3 400 000
Accumulated depreciation and impairment 01.01.	1 587 600	907 200
Capitalised dry-docking 01.01.	1 812 400	2 492 800
Additions - capitalised dry-docking	0	0
Annual depreciation	680 400	680 400
Book value 31.12.	1 132 000	1 812 400
Total book value vessel 31.12.	193 350 872	199 274 072



4 Financial Income and -Expenses

Financial Income:	2022	2021
Distribution from DNK	0	2 632
Interest income from group companies	82 593	0
Interest income from related parties companies	0	52 738
Other interest income	22 434	2
Total financial income	105 027	55 371
Financial expenses:		
Interest expenses	7 871 160	8 315 985
Financial expenses to group companies	0	0
Financial expenses to related parties	150 000	150 000
Other financial expenses	214 646	214 684
Total financial expenses	8 235 806	8 680 669

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.

Tonnage tax

Specification on the temporary differences:

	31.12.22	Change	31.12.21
Loss carried forward	-1 548 187	265 148	-1 283 039
Temporary differences	-1 548 187	265 148	-1 283 039
Calculated deferred tax	-340 601		-282 269
Deferred tax in balance	0	0	0

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

	2022	2021
Net financial Items	-7 833 958	-9 549 293
Currency effect on profit/loss before tax	-763 902	-371 073
Non-taxable currency gain	693 582	650 530
Dividende DNK	0	0
Deductible interest	7 500 512	8 083 148
Taxable income before loss carried forward	-403 767	-1 186 689
Currency effect on loss carriered forward	-138 619	-69 279
Loss carried forward	-265 148	1 117 410
Taxable income	0	0
Tax payable	0	0
Change deferred tax/(tax benefit)	0	0
Tax calculated	0	0
Tonnage tax expenses under operating expenses	12 771	17 347



6 Inventories

Inventories refer to lube oil as per 31.12. are USD 544 652

7 Bank deposits

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

8 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Other paid-up equity	Other equity	Total equity
Equity 01.01.	11 933 969	8 670 385	11 697 165	6 968 913	39 270 431
Result for the year	0	0	0	3 275 466	3 275 466
Group Contribution					
	0	0		-1 164 998	-1 164 998
Equity 31.12.	11 933 969	8 670 385	11 697 165	9 079 380	41 380 899

Share capital consist of 2000 shares à NOK 50.000

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

9 Shares Owned by Board Members and Affiliates

Trygve Seglem controls TS Shipping Invest AS, which owns 50 % of the company.



10 Mortgage Debt and Financial Instruments

		<u>2022</u>	<u>2021</u>
Mortgage debt	USD	152 810 963	161 646 630
Debt issuance cost		-1 384 989	-1 592 595
Liabilities to financial institutions		<u>151 425 974</u>	<u>160 054 035</u>
Current portion of debt		9 288 887	8 837 557
Current portion debt issuance cost		207 606	207 606

The company has in March 2018 signed a sale and leaseback agreement of Hull 2964 with Hai Feng 1717 Limited, a company incorporated in Ireland. 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 193,4 million.

Estimated outstanding debt pr 31.12.2027 is USD 101,3 million. The debt is to be refinanced in 2029.

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.



Statsautoriserede revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Norspan LNG XI AS

Opinion

We have audited the financial statements of Norspan LNG XI 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 XI AS 2022

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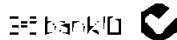
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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 31.01.2014	Vår dato 11.02.2014
Telefon 22078139	Deres referanse Geir Tore Henriksen	Vår referanse 2014/84494

TS SHIPPING INVEST AS
Postboks 2017
5504 HAUGESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 31. januar 2014 der det søkes om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk på vegne av;

Knutsen LNG AS	org. nr. 913 018 664
Norspan LNG IX AS	org. nr. 912 745 414
Norspan LNG XI AS	org. nr. 913 018 087
Norspan LNG X AS	org. nr. 912 745 449
Umoe LNG AS	org. nr. 913 018 141
KNOT Shuttle Tankers 23 AS	org. nr. 913 154 576
KNOT Shuttle Tankers 22 AS	org. nr. 812 818 252

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

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

De overnevnte selskapene er eid 50 % av TS Shipping Invest AS og 50 % av NYK Logistics Holding (Europe) B.V. som er hjemmehørende i Nederland. TS Shipping Invest AS med en rekke datterselskaper har i tidligere vedtak fått dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk. Selskapene driver virksomhet innen shippingbransjen som er en global bransje hvor engelsk primært benyttes ved kommunikasjon med omverden. Selskapene benytter også engelsk som arbeidsspråk internt. Brukerne av regnskapene er hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften. Styrene i selskapene har medlemmer som ikke er norskspråklige. De norske versjonene av årsregnskapet utarbeides kun for å tilfredsstille regnskapsloven.

Skattedirektoratets vurdering

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

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være på et annet språk.”

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

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

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er 50 % eid av et selskap som er innvilget dispensasjon og 50 % av et nederlandsk selskap. Selskapene opererer i en global bransje hvor engelsk primært benyttes. Arbeidsspråk er også engelsk. Videre er det vektlagt at styrene i selskapene har medlemmer som ikke er norskspråklige.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland