



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 920 022 146  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: EQUINOR LNG SHIP HOLDING AS  
Forretningsadresse: Forusbeen 50  
4035 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: EQUINOR ASA  
Dato for fastsettelse av årsregnskapet: 21.05.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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Brønnøysundregistrene, 15.09.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	2	125 599	5 393
<b>Sum kostnader</b>		<b>125 599</b>	<b>5 393</b>
<b>Driftsresultat</b>		<b>-125 599</b>	<b>-5 393</b>
<b>Netto finans</b>			
Annen rentekostnad	3	-27 405 868	-85 554 032
<b>Sum finanskostnader</b>		<b>-27 405 868</b>	<b>-85 554 032</b>
<b>Netto finans</b>		<b>27 405 868</b>	<b>85 554 032</b>
<b>Ordinært resultat før skattekostnad</b>		<b>27 280 269</b>	<b>85 548 639</b>
Income tax	7	9 061 550	9 460 339
<b>Ordinært resultat etter skattekostnad</b>		<b>18 218 720</b>	<b>76 088 300</b>
<b>Årsresultat</b>		<b>18 218 720</b>	<b>76 088 300</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>18 218 720</b>	<b>76 088 300</b>
<b>Totalresultat</b>		<b>18 218 720</b>	<b>76 088 300</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4		
Investeringer i tilknyttet selskap	4	232 455 216	232 455 216
<b>Sum finansielle anleggsmidler</b>		<b>232 455 216</b>	<b>232 455 216</b>
<b>Sum anleggsmidler</b>		<b>232 455 216</b>	<b>232 455 216</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	5		
Other receivables	5		
Konsernfordringer	5	38 183 267	93 339 337
<b>Sum fordringer</b>		<b>38 183 267</b>	<b>93 339 337</b>
<b>Sum omløpsmidler</b>		<b>38 183 267</b>	<b>93 339 337</b>
<b>SUM EIENDELER</b>		<b>270 638 483</b>	<b>325 794 552</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9	1 000 000	1 000 000
Annen innskutt egenkapital	8	228 425 618	239 245 914
<b>Sum innskutt egenkapital</b>		<b>229 425 618</b>	<b>240 245 914</b>
<b>Opptjent egenkapital</b>			
Udekket tap			-3 088 300



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Sum opptjent egenkapital</b>			<b>3 088 300</b>
<b>Sum egenkapital</b>		<b>229 425 618</b>	<b>243 334 213</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Tax payable	7		9 460 339
Utbytte			73 000 000
Kortsiktig konserngjeld		41 188 865	
Other current liabilities		24 000	
<b>Sum kortsiktig gjeld</b>	6	<b>41 212 865</b>	<b>82 460 339</b>
<b>Sum gjeld</b>		<b>41 212 865</b>	<b>82 460 339</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>270 638 483</b>	<b>325 794 552</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 609360

#### Enheten

Organisasjonsnummer: 920 022 146  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: EQUINOR LNG SHIP HOLDING AS  
Forretningsadresse: Forusbeen 50  
4035 STAVANGER

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 14.08.2021



Organisasjonsnr: 920 022 146  
EQUINOR LNG SHIP HOLDING AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	2	125 599	5 393
<b>Sum kostnader</b>		<b>125 599</b>	<b>5 393</b>
<b>Driftsresultat</b>		<b>-125 599</b>	<b>-5 393</b>
<b>Annen rentekostnad</b>	3	<b>-27 405 868</b>	<b>-85 554 032</b>
<b>Sum finanskostnader</b>		<b>-27 405 868</b>	<b>-85 554 032</b>
<b>Netto finans</b>		<b>27 405 868</b>	<b>85 554 032</b>
<b>Ordinært resultat før skattekostnad</b>		<b>27 280 269</b>	<b>85 548 639</b>
Income tax	7	9 061 550	9 460 339
<b>Ordinært resultat etter skattekostnad</b>		<b>18 218 720</b>	<b>76 088 300</b>
<b>Årsresultat</b>		<b>18 218 720</b>	<b>76 088 300</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>18 218 720</b>	<b>76 088 300</b>
<b>Totalresultat</b>		<b>18 218 720</b>	<b>76 088 300</b>



Organisasjonsnr: 920 022 146  
EQUINOR LNG SHIP HOLDING AS

## BALANSE

Beløp i: NOK

Note	2020	2019
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 7

##### Finansielle anleggsmidler

Investering i datterselskap 4

Investeringer i  
tilknyttet selskap 4

232 455 216 232 455 216

Sum finansielle

anleggsmidler

232 455 216 232 455 216

Sum anleggsmidler

232 455 216 232 455 216

#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables 5

Other receivables 5

Konsernfordringer 5

38 183 267 93 339 337

Sum fordringer

38 183 267 93 339 337

Sum omløpsmidler

38 183 267 93 339 337

SUM EIENDELER

270 638 483 325 794 552

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 9 1 000 000 1 000 000

Annen innskutt egenkapital 8 228 425 618 239 245 914

Sum innskutt egenkapital 229 425 618 240 245 914

##### Opptjent egenkapital

Udekket tap -3 088 300

Sum opptjent egenkapital 3 088 300

Sum egenkapital

229 425 618 243 334 213

#### Gjeld

##### Langsiktig gjeld

Utsatt skatt 7

Annen langsiktig gjeld

Sum langsiktig gjeld

0 0



<b>Kortsiktig gjeld</b>			
Tax payable	7		9 460 339
Utbytte			73 000 000
Kortsiktig konserngjeld		41 188 865	
Other current liabilities		24 000	
<b>Sum kortsiktig gjeld</b>	<b>6</b>	<b>41 212 865</b>	<b>82 460 339</b>
<b>Sum gjeld</b>		<b>41 212 865</b>	<b>82 460 339</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>270 638 483</b>	<b>325 794 552</b>



Organisasjonsnr: 920 022 146  
EQUINOR LNG SHIP HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00



**FINANCIAL STATEMENTS 2020**  
**Equinor Lng Ship Holding AS**  
**Org.no. 920 022 146**



<b>Income Statement</b>			
<b>Equinor Lng Ship Holding AS</b>			
	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Operating expenses</b>			
Other operating expenses	2	-125 599	-5 393
<b>Total operating expenses</b>		<b>-125 599</b>	<b>-5 393</b>
<b>Net operating income/(loss)</b>		<b>-125 599</b>	<b>-5 393</b>
Net Financial items	3	27 405 868	85 554 032
<b>Income/(loss) before tax</b>		<b>27 280 269</b>	<b>85 548 639</b>
Income tax	7	-9 061 550	-9 460 339
<b>Net income/(loss)</b>		<b>18 218 720</b>	<b>76 088 300</b>

Equinor Lng Ship Holding AS Page 2



<b>Balance sheet</b>			
<b>Equinor Lng Ship Holding AS</b>			
<b>Assets</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Non-current assets</b>			
<b>Financial non-current assets</b>			
Investments in associated companies	4	232 455 216	232 455 216
<b>Total financial non-current assets</b>		<b>232 455 216</b>	<b>232 455 216</b>
<b>Total non-current assets</b>		<b>232 455 216</b>	<b>232 455 216</b>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group companies	5	38 183 267	93 339 337
<b>Total receivables</b>		<b>38 183 267</b>	<b>93 339 337</b>
<b>Total current assets</b>		<b>38 183 267</b>	<b>93 339 337</b>
<b>TOTAL ASSETS</b>		<b>270 638 483</b>	<b>325 794 552</b>



<b>Balance sheet</b>			
<b>Equinor Lng Ship Holding AS</b>			
<b>Equity and liabilities</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Equity</b>			
Share capital	9	1 000 000	1 000 000
Additional paid-in capital	8	228 425 618	239 245 914
Retained earnings		0	3 088 300
<b>Total equity</b>		<b>229 425 618</b>	<b>243 334 213</b>
<b>Liabilities</b>			
<b>Current debt</b>			
Tax payable	7	0	9 460 339
Dividends payable		0	73 000 000
Liabilities to group companies		41 188 865	0
Other current liabilities		24 000	0
<b>Total current liabilities</b>	<b>6</b>	<b>41 212 865</b>	<b>82 460 339</b>
<b>Total liabilities</b>		<b>41 212 865</b>	<b>82 460 339</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>270 638 483</b>	<b>325 794 552</b>
Stavanger, 06.05.2021 The board of Equinor Lng Ship Holding AS			
_____ Morten Hvidsten Member of the board	_____ Heidi Aakre Chairman of the board	_____ Ståle Søyland Member of the board/General Manager	
Equinor Lng Ship Holding AS		Page 4	



## Equinor Lng Ship Holding AS

### Notes to the Financial Statements 2020

#### Note 1 Significant accounting policies

The Financial Statements of Equinor Lng Ship Holding AS are prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian Generally Accepted Accounting Principles for small enterprises.

Equinor Lng Ship Holding AS is part of the consolidated Financial Statements of Equinor ASA. The consolidated Financial Statements can be retrieved from [www.equinor.com](http://www.equinor.com) or copies can be ordered by inquiry to Equinor ASA, 4035 STAVANGER.

#### Going concern

In accordance with the Accounting Act §3-3 the Board of Directors confirm that the financial statements have been prepared under the assumption of going concern.

The Board of Directors are of the opinion that the information presented in the Financial Statements give a fair overview of the company's assets, liabilities, financial position and net results.

#### Changes in accounting policies and correction of errors

Changes in significant accounting policies and correction of significant errors are applied retrospectively in the Financial Statements including the notes.

#### Revenue Recognition

Revenue is recognised when it is earned and cost of sales is recognised in the same period as the revenue to which they relate.

#### Foreign currency translation

The Company's functional and presentation currency is NOK.

Transactions in foreign currencies are translated to NOK at the foreign exchange rate at the date of the transactions. Monetary assets and liabilities denominated in foreign currency are translated to NOK at the foreign exchange rate at balance sheet date. Realised and unrealised exchange differences arising on translation are recognised as financial items in the Income Statement.

#### Classification and valuation of balance sheet items

Current assets and liabilities include items included in the operating cycle or due for payment within one year of the date of acquisition. Other assets are classified as fixed assets. Current assets are valued at the lower of cost or fair value. Current liabilities are recorded at nominal value. The group's receivables in cash pool arrangements are treated as receivables/payables from/to group companies. Cash and cash equivalents are classified as current assets.

#### Receivables

Accounts receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables.

#### Investments in associated companies and subsidiaries

Shareholding's and interests in subsidiaries and associated companies (companies in which the company does not have control, or joint control, but has the ability to exercise significant influence over operating and financial policies; generally when the ownership share is between 20% and 50%) are accounted for by the cost method. The investment is valued at the acquisition cost of the shares, unless impairment has been necessary. The investment is reduced to fair value when the impairment is not considered temporary, and it is deemed necessary in accordance with GAAP. Impairment losses are reversed when the reason for impairment no longer exists.



## Equinor Lng Ship Holding AS

### Notes to the Financial Statements 2020

#### Income Tax

Income tax in the Income statement includes the period tax payable and deferred tax. Current tax liabilities and assets are recognised at 22 % in fiscal year 2019 and 22 % in fiscal year 2020. Deferred tax liabilities and assets are recognised at 22 % in fiscal year 2019 and 22 % in fiscal year 2020.

#### Note 2 - Other operating expenses

Auditor's remuneration (excl. VAT)	<b>2020</b>	<b>2019</b>
Audit fee EY	125 599	0
Audit fee KPMG	0	5 393
<b>Total</b>	<b>0</b>	<b>5 393</b>

The company is not required to have a mandatory pension scheme.  
There was no remuneration to the General Manager this year.  
There was no remuneration to members of the board this year.

#### Note 3 - Net financial items

	<b>2020</b>	<b>2019</b>
Foreign exchange gain (loss), net*	2 968 733	-126 316
Dividends received	24 371 200	85 377 872
Interest income from group companies	69 974	614 285
Other interest income	0	0
<b>Sum interest and other financial income</b>	<b>24 441 174</b>	<b>85 992 157</b>
Interest expense to group companies	0	-308 509
Other finance expense	-4 039	-3 301
<b>Sum interest and other financial expense</b>	<b>-4 039</b>	<b>-311 809</b>
<b>Net financial income/(expense)</b>	<b>27 405 868</b>	<b>85 554 032</b>

\*Foreign exchange gain/(loss) is mainly related to internal bank balance denominated in USD.



## Equinor Lng Ship Holding AS

### Notes to the Financial Statements 2020

#### Note 4 - Investments in subsidiaries and associated companies

	Northern LNG Transport Co. I Ltd	Northern LNG Transport Co. II Ltd	Total
Registered office	Cayman Island	Cayman Island	
Voting share %	14 %	50 %	
Acquisition cost	47 681 771	184 773 445	232 455 216
Share of shareholders equity 2020 *	54 925 539	198 141 558	253 067 097
Net income from subsidiaries and associated companies *	11 311 977	37 800 649	49 112 626

\*The associated companies figures have been translated from USD to NOK using exchange rate at 31.12.2020 for Equity figures and average rate 2020 for Net income figures.

#### Note 5 - Receivables

Current receivables from group companies	2020	2019
Internal bank*	38 183 267	93 339 337
<b>Total</b>	<b>38 183 267</b>	<b>93 339 337</b>

#### Note 6 - Liabilities

Current liabilities to group companies	2020	2019
Statholding AS - group contribution	41 188 865	0
<b>Total</b>	<b>41 188 865</b>	<b>0</b>

#### Note 7 - Income tax

	2020	2019
Tax rate Norway, current tax	22 %	22 %
Tax rate Norway, deferred tax	22 %	22 %
<b>Income tax expense comprises:</b>		
Current tax	9 061 550	9 460 339
<b>Total</b>	<b>9 061 550</b>	<b>9 460 339</b>

2020 2019



## Equinor Lng Ship Holding AS

### Notes to the Financial Statements 2020

#### Current tax

Income before tax	27 280 269	85 548 639
Permanent differences	13 908 596	-42 547 099
Submitted group contribution	-41 188 865	-16 023 707
<b>Tax base for Norway</b>	<b>0</b>	<b>26 977 833</b>

	2020	2019
<b>Tax payable in the balance sheet:</b>		
Current tax related to profit for the year - Norway	9 061 550	9 460 339
Tax effect on received/(submitted) group contribution	-9 061 550	0
<b>Tax payable</b>	<b>0</b>	<b>9 460 339</b>

	2020	2019
<b>Reconciliation of tax expense:</b>		
Income before tax	27 280 269	85 548 639
Nominal tax rate: 22%/ 22%	6 001 659	18 820 700
<b>Tax effect from:</b>		
Permanent differences	3 059 891	-9 360 362
<b>Total</b>	<b>9 061 550</b>	<b>9 460 339</b>

### Note 8 - Equity

	Share capital	Additional paid-in capital	Retained earnings	Total equity
Total equity at 01.01.	1 000 000	239 245 914	3 088 300	243 334 213
Net income/Net loss			18 218 720	18 218 720
Received /(submitted) group contribution (after tax)		0	-32 127 315	-32 127 315
Transferred to cover the uncovered loss		-10 820 296	10 820 296	0
<b>Total equity at 31.12.</b>	<b>1 000 000</b>	<b>228 425 618</b>	<b>0</b>	<b>229 425 618</b>

### Note 9 - Share capital and shareholder information

The share capital consists of 10 000 shares with a value NOK 100 per share. All shares have the same voting rights.

#### Shareholder information

All shares are owned by Equinor ASA.



## **Equinor Lng Ship Holding AS**

### **Notes to the Financial Statements 2020**

#### **Note 10 - Other**

During 2020 the spread of the corona virus (Covid 19) has impacted an increasing number of countries with increasing severity. During this period countries, organizations and Equinor have taken considerable measures to mitigate the risk for communities, employees and business operations.

The two vessels are on long term charters to Equinor ASA. The time charter rates are fixed until expiration of the time charters in 2026 and will not be affected by short term movements in market rates.

The operational and economic consequences from the Covid-19 pandemic and the volatile markets cannot be predicted at the time of publishing of the financial statements of Equinor Lng Ship Holding AS.



EQUINOR ASA  
Postboks 8500  
4035 STAVANGER

Vår dato 02.10.2018	Din dato 18.09.2018	Saksbehandler Torstein Kinden Helle
800 80 000 Skatteetaten no	Din referanse Liv Gunvor Fom	Telefon 22078139
Org.nr 996250318	Vår referanse 2014/508346	Postadresse Postboks 9200 Grøn- 0134 Oslo

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Statoil LNG Ship Holding AS, org.nr. 920 022 146

Vi viser til deres brev av 18. september 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Statoil LNG Ship Holding AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Statoil LNG Ship Holding AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

### Bakgrunn

Statoil LNG Ship Holding AS er eid av Equinor ASA. Equinor ASA har fått tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for alle de juridiske enhetene. Det søkes nå om tillatelse til å utarbeide årsregnskap og årsberetning for Statoil LNG Ship Holding AS som ble etablert i 2017 i tillegg til selskapene som har fått tillatelse med samme begrunnelse.

### 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet inngår i et konsern der de øvrige selskapene har tillatelse. Styrets sammensetning består både av norske og ikke-norske statsborgere. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Jeanette Munkvold Skovholt  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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



**FINANCIAL STATEMENTS 2020**  
**Equinor Lng Ship Holding AS**  
**Org.no. 920 022 146**




<b>Income Statement</b>			
<b>Equinor Lng Ship Holding AS</b>			
	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Operating expenses</b>			
Other operating expenses	2	-125 599	-5 393
<b>Total operating expenses</b>		<b>-125 599</b>	<b>-5 393</b>
<b>Net operating income/(loss)</b>		<b>-125 599</b>	<b>-5 393</b>
Net Financial items	3	27 405 868	85 554 032
<b>Income/(loss) before tax</b>		<b>27 280 269</b>	<b>85 548 639</b>
Income tax	7	-9 061 550	-9 460 339
<b>Net income/(loss)</b>		<b>18 218 720</b>	<b>76 088 300</b>

Equinor Lng Ship Holding AS Page 2



<b>Balance sheet</b>			
<b>Equinor Lng Ship Holding AS</b>			
<b>Assets</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Non-current assets</b>			
<b>Financial non-current assets</b>			
Investments in associated companies	4	232 455 216	232 455 216
<b>Total financial non-current assets</b>		<b>232 455 216</b>	<b>232 455 216</b>
<b>Total non-current assets</b>		<b>232 455 216</b>	<b>232 455 216</b>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group companies	5	38 183 267	93 339 337
<b>Total receivables</b>		<b>38 183 267</b>	<b>93 339 337</b>
<b>Total current assets</b>		<b>38 183 267</b>	<b>93 339 337</b>
<b>TOTAL ASSETS</b>		<b>270 638 483</b>	<b>325 794 552</b>



<b>Balance sheet</b>			
<b>Equinor Lng Ship Holding AS</b>			
<b>Equity and liabilities</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Equity</b>			
Share capital	9	1 000 000	1 000 000
Additional paid-in capital	8	228 425 618	239 245 914
Retained earnings		0	3 088 300
<b>Total equity</b>		<b>229 425 618</b>	<b>243 334 213</b>
<b>Liabilities</b>			
<b>Current debt</b>			
Tax payable	7	0	9 460 339
Dividends payable		0	73 000 000
Liabilities to group companies		41 188 865	0
Other current liabilities		24 000	0
<b>Total current liabilities</b>	<b>6</b>	<b>41 212 865</b>	<b>82 460 339</b>
<b>Total liabilities</b>		<b>41 212 865</b>	<b>82 460 339</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>270 638 483</b>	<b>325 794 552</b>
Stavanger, 06.05.2021 The board of Equinor Lng Ship Holding AS			
Morten Hvidsten (061549)		Ståle Søyland (438104)	
Morten Hvidsten Member of the board	Heidi Aakre Chairman of the board	Ståle Søyland Member of the board/General Manager	
Equinor Lng Ship Holding AS		Page 4	



## Equinor Lng Ship Holding AS

### Notes to the Financial Statements 2020

#### Note 1 Significant accounting policies

The Financial Statements of Equinor Lng Ship Holding AS are prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian Generally Accepted Accounting Principles for small enterprises.

Equinor Lng Ship Holding AS is part of the consolidated Financial Statements of Equinor ASA. The consolidated Financial Statements can be retrieved from [www.equinor.com](http://www.equinor.com) or copies can be ordered by inquiry to Equinor ASA, 4035 STAVANGER.

#### Going concern

In accordance with the Accounting Act §3-3 the Board of Directors confirm that the financial statements have been prepared under the assumption of going concern.

The Board of Directors are of the opinion that the information presented in the Financial Statements give a fair overview of the company's assets, liabilities, financial position and net results.

#### Changes in accounting policies and correction of errors

Changes in significant accounting policies and correction of significant errors are applied retrospectively in the Financial Statements including the notes.

#### Revenue Recognition

Revenue is recognised when it is earned and cost of sales is recognised in the same period as the revenue to which they relate.

#### Foreign currency translation

The Company's functional and presentation currency is NOK.

Transactions in foreign currencies are translated to NOK at the foreign exchange rate at the date of the transactions. Monetary assets and liabilities denominated in foreign currency are translated to NOK at the foreign exchange rate at balance sheet date. Realised and unrealised exchange differences arising on translation are recognised as financial items in the Income Statement.

#### Classification and valuation of balance sheet items

Current assets and liabilities include items included in the operating cycle or due for payment within one year of the date of acquisition. Other assets are classified as fixed assets. Current assets are valued at the lower of cost or fair value. Current liabilities are recorded at nominal value. The group's receivables in cash pool arrangements are treated as receivables/payables from/to group companies. Cash and cash equivalents are classified as current assets.

#### Receivables

Accounts receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables.

#### Investments in associated companies and subsidiaries

Shareholding's and interests in subsidiaries and associated companies (companies in which the company does not have control, or joint control, but has the ability to exercise significant influence over operating and financial policies; generally when the ownership share is between 20% and 50%) are accounted for by the cost method. The investment is valued at the acquisition cost of the shares, unless impairment has been necessary. The investment is reduced to fair value when the impairment is not considered temporary, and it is deemed necessary in accordance with GAAP. Impairment losses are reversed when the reason for impairment no longer exists.



## Equinor Lng Ship Holding AS

### Notes to the Financial Statements 2020

#### Income Tax

Income tax in the Income statement includes the period tax payable and deferred tax. Current tax liabilities and assets are recognised at 22 % in fiscal year 2019 and 22 % in fiscal year 2020. Deferred tax liabilities and assets are recognised at 22 % in fiscal year 2019 and 22 % in fiscal year 2020.

#### Note 2 - Other operating expenses

Auditor's remuneration (excl. VAT)	<b>2020</b>	<b>2019</b>
Audit fee EY	125 599	0
Audit fee KPMG	0	5 393
<b>Total</b>	<b>0</b>	<b>5 393</b>

The company is not required to have a mandatory pension scheme.  
There was no remuneration to the General Manager this year.  
There was no remuneration to members of the board this year.

#### Note 3 - Net financial items

	<b>2020</b>	<b>2019</b>
Foreign exchange gain (loss), net*	2 968 733	-126 316
Dividends received	24 371 200	85 377 872
Interest income from group companies	69 974	614 285
Other interest income	0	0
<b>Sum interest and other financial income</b>	<b>24 441 174</b>	<b>85 992 157</b>
Interest expense to group companies	0	-308 509
Other finance expense	-4 039	-3 301
<b>Sum interest and other financial expense</b>	<b>-4 039</b>	<b>-311 809</b>
<b>Net financial income/(expense)</b>	<b>27 405 868</b>	<b>85 554 032</b>

\*Foreign exchange gain/(loss) is mainly related to internal bank balance denominated in USD.



## Equinor Lng Ship Holding AS

### Notes to the Financial Statements 2020

#### Note 4 - Investments in subsidiaries and associated companies

	Northern LNG Transport Co. I Ltd	Northern LNG Transport Co. II Ltd	Total
Registered office	Cayman Island	Cayman Island	
Voting share %	14 %	50 %	
Acquisition cost	47 681 771	184 773 445	232 455 216
Share of shareholders equity 2020 *	54 925 539	198 141 558	253 067 097
Net income from subsidiaries and associated companies *	11 311 977	37 800 649	49 112 626

\*The associated companies figures have been translated from USD to NOK using exchange rate at 31.12.2020 for Equity figures and average rate 2020 for Net income figures.

#### Note 5 - Receivables

Current receivables from group companies	2020	2019
Internal bank*	38 183 267	93 339 337
<b>Total</b>	<b>38 183 267</b>	<b>93 339 337</b>

#### Note 6 - Liabilities

Current liabilities to group companies	2020	2019
Statholding AS - group contribution	41 188 865	0
<b>Total</b>	<b>41 188 865</b>	<b>0</b>

#### Note 7 - Income tax

	2020	2019
Tax rate Norway, current tax	22 %	22 %
Tax rate Norway, deferred tax	22 %	22 %
<b>Income tax expense comprises:</b>		
Current tax	9 061 550	9 460 339
<b>Total</b>	<b>9 061 550</b>	<b>9 460 339</b>

2020 2019



## Equinor Lng Ship Holding AS

### Notes to the Financial Statements 2020

#### Current tax

Income before tax	27 280 269	85 548 639
Permanent differences	13 908 596	-42 547 099
Submitted group contribution	-41 188 865	-16 023 707
<b>Tax base for Norway</b>	<b>0</b>	<b>26 977 833</b>

	2020	2019
<b>Tax payable in the balance sheet:</b>		
Current tax related to profit for the year - Norway	9 061 550	9 460 339
Tax effect on received/(submitted) group contribution	-9 061 550	0
<b>Tax payable</b>	<b>0</b>	<b>9 460 339</b>

	2020	2019
<b>Reconciliation of tax expense:</b>		
Income before tax	27 280 269	85 548 639
Nominal tax rate: 22%/ 22%	6 001 659	18 820 700
<b>Tax effect from:</b>		
Permanent differences	3 059 891	-9 360 362
<b>Total</b>	<b>9 061 550</b>	<b>9 460 339</b>

### Note 8 - Equity

	Share capital	Additional paid-in capital	Retained earnings	Total equity
Total equity at 01.01.	1 000 000	239 245 914	3 088 300	243 334 213
Net income/Net loss			18 218 720	18 218 720
Received /(submitted) group contribution (after tax)		0	-32 127 315	-32 127 315
Transferred to cover the uncovered loss		-10 820 296	10 820 296	0
<b>Total equity at 31.12.</b>	<b>1 000 000</b>	<b>228 425 618</b>	<b>0</b>	<b>229 425 618</b>

### Note 9 - Share capital and shareholder information

The share capital consists of 10 000 shares with a value NOK 100 per share. All shares have the same voting rights.

#### Shareholder information

All shares are owned by Equinor ASA.



## **Equinor Lng Ship Holding AS**

### **Notes to the Financial Statements 2020**

#### **Note 10 - Other**

During 2020 the spread of the corona virus (Covid 19) has impacted an increasing number of countries with increasing severity. During this period countries, organizations and Equinor have taken considerable measures to mitigate the risk for communities, employees and business operations.

The two vessels are on long term charters to Equinor ASA. The time charter rates are fixed until expiration of the time charters in 2026 and will not be affected by short term movements in market rates.

The operational and economic consequences from the Covid-19 pandemic and the volatile markets cannot be predicted at the time of publishing of the financial statements of Equinor Lng Ship Holding AS.



Statsautoriserte revisorer  
Ernst & Young AS

Thormøhlens gate 53 D, NO-5006 Bergen  
Postboks 6163, NO-5892 Bergen

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

Fax:  
www.ey.no  
Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Equinor LNG Ship Holding AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Equinor LNG Ship Holding AS, which comprise the balance sheet as at 31 December 2020, the income statement 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 2020 and its financial performance 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.

#### Responsibilities of management for the financial statements

The Board of Directors and Chief Executive Officer (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



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- 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 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.

Bergen, 6 May 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Truls Nesslin  
State Authorised Public Accountant (Norway)

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## Truls Nesslin

Statsautorisert revisor

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