



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 989 970 690
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSPAN LNG V 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: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Geir Tore Henriksen
Dato for fastsettelse av årsregnskapet: 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, 20.06.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Operating Income	1	28 212 631	27 588 585
Commissions		-141 063	-137 612
Sum inntekter		28 071 568	27 450 973
Kostnader			
Crew-hire	2	2 600 031	2 779 556
Ordinary depreciation		7 795 200	7 792 700
Other operating expenses	2	3 909 524	3 218 824
Sum kostnader		14 304 755	13 791 080
Driftsresultat		13 766 813	13 659 893
Finansinntekter og finanskostnader			
Financial income	4	2 819	260 155
Sum finansinntekter		2 819	260 155
Foreign exchange gain/loss		-388 790	-159 487
Financial expenses	4	10 748 801	10 891 063
Sum finanskostnader		10 360 011	10 731 575
Netto finans		-10 357 192	-10 471 421
Ordinært resultat før skattekostnad		3 409 621	3 188 473
Taxes	5		
Ordinært resultat etter skattekostnad		3 409 621	3 188 473
Årsresultat		3 409 621	3 188 473
Årsresultat etter minoritetsinteresser		3 409 621	3 188 473
Totalresultat		3 409 621	3 188 473



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel		189 005 967	196 801 167
Sum varige driftsmidler		189 005 967	196 801 167
Sum anleggsmidler	3	189 005 967	196 801 167
Omløpsmidler			
Varer			
Sum varer	6	333 042	236 671
Fordringer			
Other receivables		808 851	741 947
Konsernfordringer		5 000 000	
Sum fordringer		5 808 851	741 947
Bankinnskudd, kontanter og lignende			
Bank deposits	7	9 048 785	7 829 528
Sum bankinnskudd, kontanter og lignende		9 048 785	7 829 528
Sum omløpsmidler		15 190 678	8 808 147
SUM EIENDELER		204 196 645	205 609 314
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		1 116 951	1 116 951
Overkurs		26 962 003	26 962 003
Annen innskutt egenkapital		5 000 000	
Sum innskutt egenkapital		33 078 953	28 078 953



Balanse

Beløp i: USD	Note	2022	2021
Opptjent egenkapital			
Other equity		3 126 161	-283 459
Sum opptjent egenkapital		3 126 161	-283 459
Sum egenkapital	8, 9	36 205 114	27 795 494
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	157 468 831	169 250 417
Langsiktig konserngjeld			2 242 160
Sum annen langsiktig gjeld		157 468 831	171 492 576
Sum langsiktig gjeld		157 468 831	171 492 576
Kortsiktig gjeld			
Leverandørgjeld		371 100	358 032
Kortsiktig konserngjeld		5 240 294	1 432 658
Accrued interest		2 122 436	2 042 759
Other current liabilities		2 788 869	2 487 795
Sum kortsiktig gjeld		10 522 700	6 321 244
Sum gjeld		167 991 530	177 813 820
SUM EGENKAPITAL OG GJELD		204 196 645	205 609 314



Skattedirektoratet

Saksbehandler
Jan Hoelstad

Deres dato
28.10.2009

Vår dato
02.06.2010

Telefon
22077325

Deres referanse
Jørn Knutsen

Vår referanse
2009/867030

Ernst & Young AS
Postboks 6163 Postterminalen
5892 Bergen

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

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

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

Bakgrunn:

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

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

Skattedirektoratets vurdering og konklusjon

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

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

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

Postadresse

Postboks 9200 Grønland
0134 Oslo

skattedirektoratet@skatteetaten.no

Besøksadresse

Fredrik Selmers vei 4
Org. nr: 974761076

Sentralbord

800 80 000
Telefaks

22 17 08 60



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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Inger Johanne Stolt-Nielsen
underdirektør
Rettsavdelingen, foretaksskatt
Skattedirektoratet

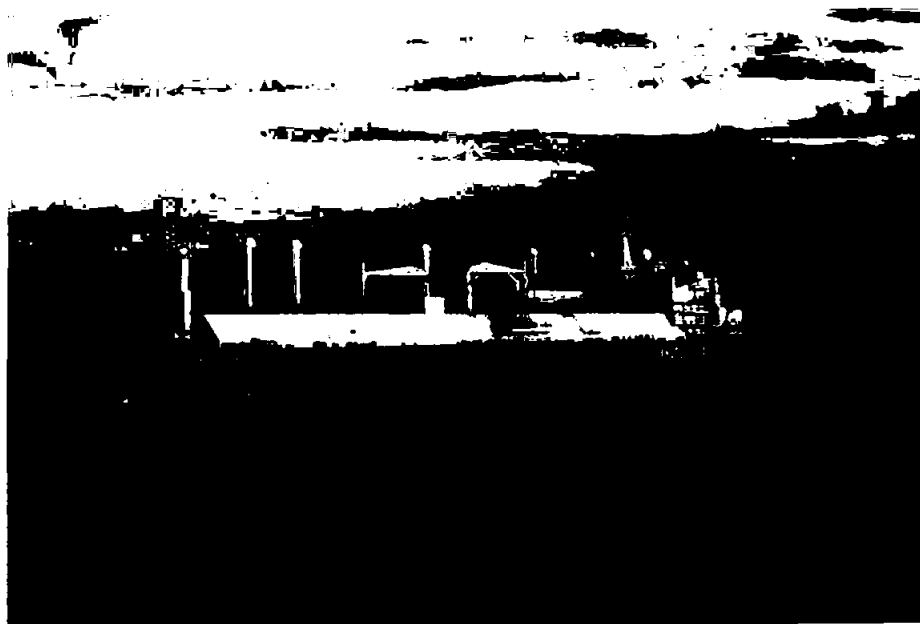
Jan Høelstad



NORSPAN LNG V AS

ANNUAL REPORT

2022



LNG/C Barcelona Knutsen



NORSPAN LNG V AS

REPORT OF THE BOARD OF DIRECTORS 2022

Norspan LNG V AS owns the 173,400 m³ LNG carrier Barcelona Knutsen, delivered in 2010.

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

Barcelona Knutsen entered at delivery into a 20 year fixed time charter contract with the Spanish energy company Repsol. The Royal Dutch Shell Group (Shell) finalized in 2014 the acquisition of Repsol's interests in the LNG sector including the time charter for Barcelona Knutsen and the time charter previously with Repsol has been novated to Shell. The vessel transports liquefied natural gas (LNG) world-wide.

Barcelona Knutsen had a satisfactory operational year with no unscheduled technical off-hire.

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.

Result for the year

The company had an operating income of USD 28 071 568 (USD 27 450 973 in 2021). The operating result for the year was USD 13 766 813 compared to USD 13 659 893 in 2021. Net financial expenses were USD 10 357 192 (USD 10 471 421 in 2021). The profit for the year was USD 3 409 621 compared to USD 3 188 473 in 2021.

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

Total cash flow from operating activities in the company was USD 11 325 521 compared to USD 10 836 571 in 2021.

The liquidity balance as at 31.12.2022 was USD 9 048 785 (USD 7 829 528 as at 31.12.2021).

The company's current debt relative to total debt was 6.3% compared to 3.6% as of 31.12.2021. The financial position is good, and the company can as of 31.12.2022 repay 141% of if its current debt with its most liquid assets (current assets-inventories).

The total capital was by year end USD 204 196 645, compared to USD 205 609 314 for the previous year. The equity-asset ratio was 17.7 % per. 31.12.2022 (13.5% as per 31.12.2021).

The Company is 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 is reduced since the majority of the Company's expenses related to operating and financing expenses are denominated in USD. The Company has entered into forward contracts in order to reduce the Company's exchange rate risk. The company has reduced the interest rate fluctuation risk through long term interest rate swaps for more than 84 % of the balance of the loan.



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

High operational standards

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

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

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

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

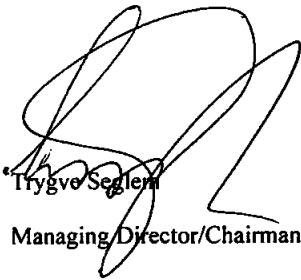
The company and the other companies in the Norwegian part of the group are working with the implementation and statement required in the Norwegian Transparency Act (Norw. "Åpenhetsloven") and plan to publish the statement of the work on the group web page before the reporting deadline 30 June 2023.

Future prospects

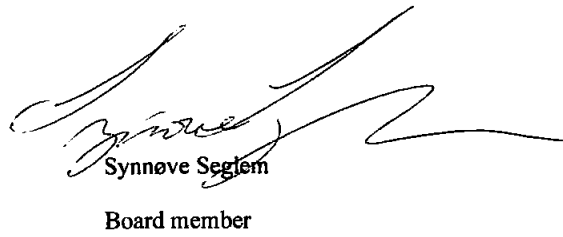
LNG/c Barcelona Knutsen is on a long-term contract with a first-class charterer and the vessel's operational performance has since delivery been excellent. The Board has every reason to believe that 2023 will be a satisfactory year for the company.



Haugesund, 24 February 2023



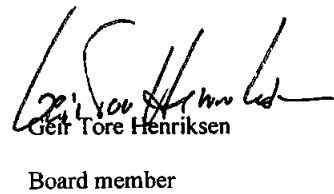
Trygve Seglem
Managing Director/Chairman



Synnøve Seglem
Board member



Nils-Kristian Strøm
Board member



Geir Tore Henriksen
Board member



Norspan LNG V AS
Profit & Loss Account

Numbers in USD

	<u>Note</u>	2022	2021
<u>Operating Income</u>			
Operating Income	1	28 212 631	27 588 585
Commissions		-141 063	-137 612
<i>Total Operating income</i>		<u>28 071 568</u>	<u>27 450 973</u>
<u>Operating Expenses</u>			
Crew-hire	2	2 600 031	2 779 556
Other operating expenses	2	3 909 524	3 218 824
<i>Total Operating Expenses</i>		<u>6 509 555</u>	<u>5 998 380</u>
<i>Operating result before depreciation</i>		<u>21 562 013</u>	<u>21 452 593</u>
Ordinary depreciation		7 795 200	7 792 700
<i>Total depreciation and write-downs</i>	3	<u>7 795 200</u>	<u>7 792 700</u>
<i>Operating Result</i>		<u>13 766 813</u>	<u>13 659 893</u>
<u>Financial Income and Expenses</u>			
Financial income	4	2 819	260 155
Foreign exchange gain/loss		388 790	159 487
Financial expenses	4	-10 748 801	-10 891 063
<i>Net Financial Items</i>		<u>-10 357 192</u>	<u>-10 471 421</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>3 409 621</u>	<u>3 188 473</u>



Norspan LNG V AS
Balance Sheet as of 31. December

Numbers in USD


<u>ASSETS</u>	<u>Note</u>	2022	2021
<u>Fixed Assets</u>			
Vessel		189 005 967	196 801 167
<i>Total Fixed Assets</i>	<i>3</i>	<u>189 005 967</u>	<u>196 801 167</u>
<u>Current Assets</u>			
Inventories	6	333 042	236 671
Other receivables		808 851	741 947
Group contribution		5 000 000	0
Bank deposits	7	9 048 785	7 829 528
<i>Total Current Assets</i>		<u>15 190 678</u>	<u>8 808 147</u>
TOTAL ASSETS		<u>204 196 645</u>	<u>205 609 314</u>

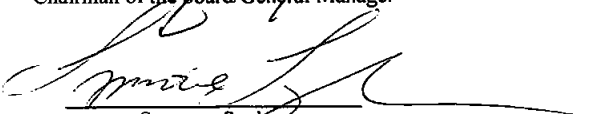


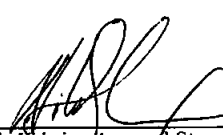
Norspan LNG V AS
Balance Sheet as of 31. December

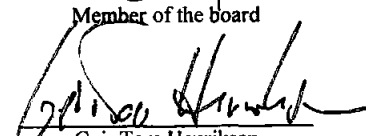
<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2022	2021
Equity			
Share capital		1 116 951	1 116 951
Share premium		26 962 003	26 962 003
Other paid-up equity		5 000 000	0
<i>Total capital paid-in</i>		<u>33 078 953</u>	<u>28 078 953</u>
Other equity		3 126 161	-283 459
<i>Total Shareholders' Equity</i>	8, 9	<u>36 205 114</u>	<u>27 795 494</u>
Long Term Debt			
Mortgage debt	10	157 468 831	169 250 417
Debt to associated companies		0	2 242 160
<i>Total Long Term Debt</i>		<u>157 468 831</u>	<u>171 492 576</u>
Current Liabilities			
Accounts payable		371 100	358 032
Accrued interest		2 122 436	2 042 759
Intercompany liabilities		5 240 294	0
Current payable associates		0	1 432 658
Other current liabilities		2 788 869	2 487 795
<i>Total Current Liabilities</i>		<u>10 522 700</u>	<u>6 321 244</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>204 196 645</u>	<u>205 609 314</u>

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


Rygve Seglem
Chairman of the board/General Manager


Synnøve Seglem
Member of the board


Nils Kristian Aagaard Strøm
Member of the board


Geir Tore Henriksen
Member of the board



NORSPAN LNG V 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.

Numbers in USD:	2022	2021
Total generated from operations 1)	11 094 975	11 089 934
Change in working capital	<u>230 546</u>	<u>-253 363</u>
Net cashflow from operations	<u>11 325 521</u>	<u>10 836 571</u>
Invested in vessel		-196 406
Invested in dry docking		-544 218
Net cashflow from investments	<u>0</u>	<u>-740 624</u>
Drawdown new mortgage debt	-11 671 740	-10 934 084
Debt Issuance cost		64 906
Change in other long term liabilities		
Change in debt to associated/group companies	<u>1 565 476</u>	<u>2 514 025</u>
Net cashflow from financing	<u>-10 106 264</u>	<u>-8 355 153</u>
Net cashflow for the year	1 219 257	1 740 794
+ Cash balance per 1.1	<u>7 829 528</u>	<u>6 088 734</u>
= Cash Balance per 31.12.	<u>9 048 785</u>	<u>7 829 528</u>

1) Generated from operations:

Result before tax	3 409 621	3 188 473
+ Ordinary depreciation	7 795 200	7 792 700
+ Amortization debt issuance cost	282 647	278 026
+Unrealized profit/loss on foreign exchange	-418 615	-248 812
+Realized profit/loss on foreign exchange	<u>26 122</u>	<u>79 547</u>
= Total generated from operations	<u>11 094 975</u>	<u>11 089 934</u>



Nospan LNG V 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 Barcelona Knutsen was delivered in April 2010. The vessel went on a 20-year-time charter to Repsol YPF April 2010. Royal Dutch Shell Group became sole charterer for Barcelona Knutsen in 2014 in connection with Royal Dutch Shell Group's acquisition of Repsol's interest in the LNG sector.

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

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

2 Employees and remuneration

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

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
	6 128	8 695
	6 128	8 695



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.	272 186 737	271 990 331
Accumulated depreciation and impairment 01.01.	78 473 300	71 628 600
Book value 01.01.	193 713 437	200 361 731
Additions		196 406
Annual depreciation	6 847 200	6 844 700
Book value 31.12.	186 866 237	193 713 437

<u>Dry-docking</u>	<u>2022</u>	<u>2021</u>
Historical value 01.01.	5 264 313	4 720 095
Accumulated depreciation and impairment 01.01.	2 176 584	1 228 584
Capitalised dry-docking 01.01.	3 087 729	3 491 511
Additions - capitalised dry-docking		544 218
Annual depreciation	948 000	948 000
Book value 31.12.	2 139 729	3 087 729
Total book value vessel 31.12.	189 005 967	196 801 167



4 Financial Income and -Expenses

	2022	2021
Financial Income:		
Distribution from DNK	0	260 154
Other interest income	2 819	1
Total financial income	2 819	260 155
Financial expenses:		
Interest expenses	10 197 537	10 361 187
Guarantee expenses associated companies	90 589	168 936
Interest expenses to related parties	171 361	74 880
Other financial expenses	289 314	286 060
Total financial expenses	10 748 801	10 891 063

5 Tax

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

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

We classify the tonnage tax as an operating expense.

Specification on the temporary differences:

	31.12.22	Change	31.12.21
Temporary difference interest swaps	11 324 114	3 486 334	14 810 448
Loss carried forward	35 437 650	1 016 812	36 454 462
Temporary differences	46 761 764	4 503 146	51 264 910
Calculated deferred tax	-10 287 588	-990 692	-11 278 280
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	-10 357 192	-10 471 421
Currency effect on profit/loss before tax	783 796	2 089 503
Non-taxable currency gain	-1 150 946	-1 772 540
Dividende DNK	0	-256 585
Deductable interest	5 916 421	5 792 006
Deductable financial items	0	0
Change interest rate swaps	1 886 226	
Taxable income before loss carried forward	-2 921 695	-4 619 037
Currency effect on loss carried forward	-3 938 507	1 114 193
Loss carried forward	-1 016 812	-3 504 844
Taxable income	0	0
Tax payable	0	0
Currency effect on tax payable	0	0
Tax calculated	0	0
Tonnage tax expenses under operating expenses	15 271	16 975



6 Inventories

Inventories refer to lube oil as per 31.12 are USD 333 042

7 Bank deposits

The company doesn't have restricted bank funds per 31.12, except for the dry-docking account USD 1 555 516

8 Equity

Specification of the equity per 31.12

	Share capital	Share premium	Other paid-up equity	Other equity	Total equity
Equity 01.01.	1 116 951	26 962 003		-283 459	27 795 494
Result for the year	0	0		3 409 621	3 409 621
Group contribution provision at year end	0	0	5 000 000	0	5 000 000
Equity 31.12.	1 116 951	26 962 003	5 000 000	3 126 161	36 205 114

The company's share capital consists of 1,000 shares of NOK 10 000 with equal rights.

The shareholders of the company are

	Number of share	Ownership %
Knutsen LNG AS	500	50,0 %
Norspan Gas Carriers AS	500	50,0 %

9 Shares Owned by Board Members and Affiliates

Trygve Seglem controls through Knutsen LNG AS and Norspan Gas Carriers 100% of the company.

Financial statements for the group can be obtained at company's registered office, Smedasundet 40, 5529 Haugesund.

10 Mortgage Debt and Financial Instruments

		2022	2021
Mortgage debt	USD	156 658 958	166 954 502
NOK Covid loan	NOK 41 000 000 (2021) NOK 28 444 448 (2022)	2 871 262	4 639 951
Debt issuance cost		-2 061 389	-2 344 037
Liabilities to financial institutions		157 468 831	169 250 417

In 2020 the company refinanced the mortgage with its bank, and received an additional Covid-relief loan of NOK 50 million due to 86 days more in docking than planned because of Corona-complications at the dock.

The current portion of the mortgage debt is USD 10,7 million and NOK 7,1 million, the corresponding figures were USD 10,3 million and NOK 9 million in 2021.

Estimated outstanding debt per year end 2026 is USD 93,4 million.

Book value of mortgaged assets is USD 189 million (USD 197 million in 2021).

The Company has entered agreements on fixed interest rates on 82 % of the mortgage debt (82 % in 2021).

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

The company has entered into interest rate swap contracts to reduce the effects of exchange rate fluctuations. Hedge accounting has been applied for revenue in interest rate swap contracts - cash flow hedge. Fixed rate interest rate swaps are used as hedging instrument. The profit and loss impact of the hedging instrument is presented together with the hedged risk. This implies that realized gains/-losses on the interest rate swaps are presented as an reduction/increase of Interest expenses.

Future interest payments on the floating rate liabilities to financial institutions exceed the interest rate swaps notional amounts at the balance sheet date. Therefore it is not recognized mark to market gains/losses on fixed interest rate swaps on the basis of the year-end market interest rates.



Building a better
working world

Statsautoriserte revisorer
Ernst & Young AS

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

Foretaksregisteret: NO 976 369 387 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 V AS

Opinion

We have audited the financial statements of Norspan LNG V 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 and the general manager) 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

A member firm of Ernst & Young Global Limited

Per memo document key: /X/14/W_JFYAP_CSK_01-G5JY6-HCQ0WZ-X67FQ



Building a better
working world

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Bergen, 24 February 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 V AS 2022

A member firm of Ernst & Young Global Limited

Penneo document key: ZXHLN-JEYAP-05C0T-G5JYG-HQNWZ-X8ZEQ



PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

TRINE HANSEN BJERKVIK

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: 9578-5990-4-2269617

IP: 51.174.xxx.xxx

2023-02-24 17:31:21 UTC



Penneo document key: ZXHCN-IEYAP-05C0T-G5JYG-HQ0WZ-XBZEQ

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>