



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 594 779
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSPAN LNG 16 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: Peter Myklebust Opsal
Dato for fastsettelse av årsregnskapet: 23.05.2023

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, 10.07.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Operating income		12 388 200	
Commissions		-123 959	
Sum inntekter	1	12 264 240	
Kostnader			
Crew-hire	2	1 318 492	
Ordinary depreciation	3	2 828 200	91
Other operating expenses	2	1 220 318	54 618
Sum kostnader		5 367 010	54 709
Driftsresultat		6 897 230	-54 709
Finansinntekter og finanskostnader			
Financial income	4	31 930	127 012
Sum finansinntekter		31 930	127 012
Foreign exchange gain/loss		-6 170	4 681
Financial expenses	4	4 708 692	1 611
Sum finanskostnader		4 702 522	6 293
Netto finans		-4 670 592	120 719
Ordinært resultat før skattekostnad		2 226 638	66 010
Taxes	5		10 447
Ordinært resultat etter skattekostnad		2 226 638	55 563
Årsresultat		2 226 638	55 563
Årsresultat etter minoritetsinteresser		2 226 638	55 563
Totalresultat		2 226 638	55 563



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel		182 232 336	
Vessel under constructing			57 965 411
Sum varige driftsmidler		182 232 336	57 965 411
Sum anleggsmidler	3	182 232 336	57 965 411
Omløpsmidler			
Varer			
Inventories	6	314 159	
Sum varer		314 159	
Fordringer			
Accounts receivable		23 332	
Other short-term receivables		214 046	153 655
Intercompany receivables		34 173	1 156 155
Sum fordringer		271 551	1 309 810
Bankinnskudd, kontanter og lignende			
Bank deposits	7	2 034 806	331 365
Sum bankinnskudd, kontanter og lignende		2 034 806	331 365
Sum omløpsmidler		2 620 517	1 641 174
SUM EIENDELER		184 852 852	59 606 585
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		683 560	683 560



Balanse

Beløp i: USD	Note	2022	2021
Overkurs		8 320 838	8 320 838
Annen innskutt egenkapital		13 875 000	
Sum innskutt egenkapital		22 879 397	9 004 397
Opptjent egenkapital			
Other equity		2 248 021	21 382
Sum opptjent egenkapital		2 248 021	21 382
Sum egenkapital	8, 9	25 127 418	9 025 780
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	157 273 237	35 883 373
Sum annen langsiktig gjeld		157 273 237	35 883 373
Sum langsiktig gjeld		157 273 237	35 883 373
Kortsiktig gjeld			
Leverandørgjeld		198 181	58 593
Tax payable	5		10 447
Accrued interest		315 466	753 393
Debt to associated companies		250	13 875 000
Other current liabilities		1 938 301	
Sum kortsiktig gjeld		2 452 198	14 697 433
Sum gjeld		159 725 434	50 580 806
SUM EGENKAPITAL OG GJELD		184 852 852	59 606 585



NORSPAN LNG 16 AS

ANNUAL REPORT

2022



NORSPAN LNG 16 AS

REPORT OF THE BOARD OF DIRECTORS 2022

Norspan LNG 16 AS was established in 2019 when the company entered Hyundai Samho Heavy Industries CO., LTD, in Korea for the construction of a 174.000 m³ LNG-vessel, shipbuilding number 8091. The vessel was delivered in June 2022 and entered after delivery a 7year time charter contract with a company with The Royal Dutch Shell Group.

There are no employees in the company, and the daily operations are managed by Knutsen OAS Shipping AS in Haugesund in accordance with separate agreement.

Santander Knutsen has operated satisfactory since delivery in June 2022, with no unscheduled technical off hire.

Profit for the year

The company had operating income of USD 12 264 240 in 2022 and no operating income in 2021. The operating result for the year 2022 was USD 6 897 230 and a loss of USD 54 709 2021. The net financial expenses were in 2022 USD 4 670 592 (income of USD 120 719 in 2021), and the result of the year was USD 2 226 638 (USD 55 563 in 2021).

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

Total cash flow from operational activities in the company was USD 7 492 851 (negative USD 908 632 in 2021). The liquidity balance was USD 2 034 806 (USD 331 365 in 2021).

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.

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

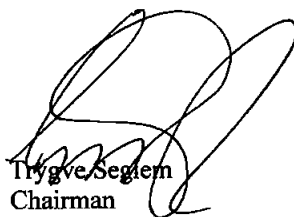
The company and the other companies in the Norwegian part of the group are working with the implementation and statement required in the Norwegian Transparency Act (Norw. "Åpenhetsloven") and plan to publish the statement of the work on the group web page before the reporting deadline 30 June 2023.



Future prospects

The Board of Directors has every reason to believe that 2023 will be a satisfying year for the company.

Haugesund, 24 February 2023



Trygve Segtem
Chairman



Norspan LNG 16 AS

Profit & Loss Account

Numbers in USD

	<u>Note</u>	2022	2021
<u>Operating Income</u>			
Operating income		12 388 200	0
Commissions		-123 959	0
<i>Total Operating income</i>	<i>1</i>	<u>12 264 240</u>	<u>0</u>
<u>Operating Expenses</u>			
Crew-hire	<i>2</i>	1 318 492	0
Other operating expenses	<i>2</i>	1 220 318	54 618
<i>Total Operating Expenses</i>		<u>2 538 810</u>	<u>54 618</u>
<i>Operating result before depreciation</i>		<u>9 725 430</u>	<u>-54 618</u>
Ordinary depreciation	<i>3</i>	2 828 200	91
<i>Total depreciation and write-downs</i>		<u>2 828 200</u>	<u>91</u>
<i>Operating Result</i>		<u>6 897 230</u>	<u>-54 709</u>
<u>Financial Income and Expenses</u>			
Financial income	<i>4</i>	31 930	127 012
Foreign exchange gain/loss		6 170	-4 681
Financial expenses	<i>4</i>	-4 708 692	-1 611
<i>Net Financial Items</i>		<u>-4 670 592</u>	<u>120 719</u>
<i>Result before taxes</i>		<u>2 226 638</u>	<u>66 010</u>
Taxes	<i>5</i>	0	-10 447
<i>Result for the year</i>		<u>2 226 638</u>	<u>55 563</u>



Norspan LNG 16 AS
Balance Sheet as of 31. December

Numbers in USD

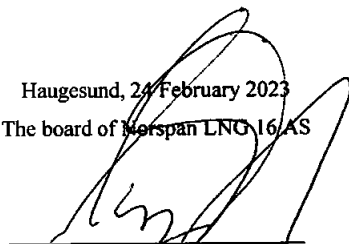
<u>ASSETS</u>	<u>Note</u>	2022	2021
<u>Fixed Assets</u>			
Vessel		182 232 336	0
Vessel under constructing		0	57 965 411
<i>Total Fixed Assets</i>	3	<u>182 232 336</u>	<u>57 965 411</u>
<u>Current Assets</u>			
Inventories	6	314 159	0
Accounts receivable		23 332	0
Other short-term receivables		214 046	153 655
Intercompany receivables		34 173	1 156 155
Bank deposits	7	2 034 806	331 365
<i>Total Current Assets</i>		<u>2 620 517</u>	<u>1 641 174</u>
<i>TOTAL ASSETS</i>		<u>184 852 852</u>	<u>59 606 585</u>



Norspan LNG 16 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		683 560	683 560
Share premium		8 320 838	8 320 838
Preferred stock registered in 2023		13 875 000	0
<i>Total capital paid-in</i>		<u>22 879 397</u>	<u>9 004 397</u>
Other equity		2 248 021	21 382
<i>Total Shareholders' Equity</i>	8, 9	<u>25 127 418</u>	<u>9 025 780</u>
<u>Long Term Debt</u>			
Mortgage debt	10	157 273 237	35 883 373
<i>Total Long Term Debt</i>		<u>157 273 237</u>	<u>35 883 373</u>
<u>Current Liabilities</u>			
Accounts payable		198 181	58 593
Accrued interest		315 466	753 393
Tax payable	5	0	10 447
Debt to associated companies		250	13 875 000
Other current liabilities		1 938 301	0
<i>Total Current Liabilities</i>		<u>2 452 198</u>	<u>14 697 433</u>
<i>Total liabilities</i>		<u>159 725 434</u>	<u>50 580 806</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>184 852 852</u>	<u>59 606 585</u>

Haugesund, 24 February 2023
The board of Norspan LNG 16 AS



Trygve Seglem
Chairman of the board



NORSPAN LNG 16 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)	5 138 987	66 010
Change in working capital	2 353 864	-974 642
Net cashflow from operations	7 492 851	-908 632
Invested in dry docking	-3 500 000	0
Invested in vessel under construction	-123 522 385	-48 477 528
Net cashflow from investments	-127 022 385	-48 477 528
Paid-in share capital, incl. share premium		0
Net drawdown mortgage debt	121 280 244	37 453 550
Debt issuance cost	-47 268	-1 620 000
Debt to related parties		13 875 000
Net cashflow from financing	121 232 976	49 708 550
Net cashflow for the year	1 703 441	322 391
+ Cash balance per 01.01.	331 365	8 974
= Cash Balance per 31.12.	2 034 806	331 365

1) Generated from operations:

Result before tax	2 226 638	66 010
+Amorized debt issuance cost	84 149	0
+Ordinary depreciation	2 449 200	0
+Ordinary depreciation Dry Docking	379 000	0
= Total generated from operations	5 138 987	66 010



NORSPAN LNG 16 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

Transactions in foreign currency is recorded at the rate of exchange on the day the transaction is carried out. Assets and liabilities in foreign currencies, that are not used for hedging purposes, are valued at the exchange rate on the date of the balance. Time charter hire in foreign currency for a calendar month is recorded at the rate of exchange on the first day with contract revenue of the month.

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 company entered into a shipbuilding contract with HHI, in Korea for the construction of a 174.000 m³ LNG-vessel, shipbuilding number 8091. The vessel was delivered 6th of June, 2022, and entered from delivery a 7 year time charter contract with the energy company Shell.

The income from the time charter contract is received in USD, and is recorded in profit and loss on a straight line basis over the lease term, net of hedging impact.

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.

	2022	2021
Grants crew expenses	22 696	0

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.

	2022	2021
Auditors remuneration (excl. VAT):		
Audit	4 702	1 286
Other services besides audit	0	1 814
	4 702	3 100

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 vessel 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.

Vessel	2022	2021
Historical value 01.01.	57 965 411	9 487 883
Accumulated depreciation and impairment 01.01.	0	0
Book value 01.01.	57 965 411	9 487 883
Additions	123 595 125	48 477 528
Annual depreciation	-2 449 200	0
Book value 31.12.	179 111 336	57 965 411

Dry-docking	2022	2021
Historical value 01.01.	0	0
Accumulated depreciation and impairment 01.01.	0	0
Capitalised dry-docking 01.01.	0	0
Additions - capitalised dry-docking	3 500 000	0
Annual depreciation	-379 000	0
Book value 31.12.	3 121 000	0
Total book value vessel 31.12.	182 232 336	57 965 411



4 Financial Income and -Expenses

	<u>2022</u>	<u>2021</u>
Financial Income:		
Interest income from group companies	12 702	126 992
Other interest income	19 228	20
Total financial income	<u>31 930</u>	<u>127 012</u>
Financial expenses:		
Interest expenses to group companies	675	0
Interest expenses	4 511 551	0
Guarantee expenses group companies	162 329	0
Other financial expenses	34 136	1 611
Total financial expenses	<u>4 708 692</u>	<u>1 611</u>

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:

	<u>31.12.22</u>	<u>Change</u>	<u>31.12.21</u>
Loss carried forward	-283 851	283 851	0
Temporary differences	<u>-283 851</u>	<u>283 851</u>	<u>0</u>
Calculated deferred tax	62 447	-62 447	0
Deferred tax in balance	<u>0</u>	<u>0</u>	<u>0</u>

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

	<u>2022</u>	<u>2021</u>
Net financial Items	-4 670 592	120 719
Non-taxable currency gain	-79 197	971
Deductable financial items	4 440 156	0
Deductable financial items capitalized on vessel	-22 292	0
Deductable interest capitalized on vessel	-27 364	-66 424
Amortization loan expenses	75 438	-7 777
Taxable income before loss carried forward	<u>-283 851</u>	<u>47 489</u>
Loss carried forward	283 851	0
Taxable income	<u>0</u>	<u>47 489</u>
Tax payable	0	10 447
Change deferred tax/(tax benefit)	0	0
Tax calculated	<u>0</u>	<u>10 447</u>
Tonnage tax expenses under operating expenses	<u>6 071</u>	<u>0</u>



6 Inventories

Inventories refer to lube oil as per 31.12 are 314 159

7 Bank deposits

The company has no restricted bank funds per 31.12

8 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Preferred stock registered in 23	Other equity	Total equity
Equity 01.01.	683 560	8 320 838	0	21 382	9 025 780
Capital increase 07.12.2022			13 875 000	0	13 875 000
Result for the year	0	0	0	2 226 638	2 226 638
Equity 31.12.	683 560	8 320 838	13 875 000	2 248 020	25 127 418

Share capital consist of 438 125 shares à NOK 30, 200 000 ordinary shares à NOK 1 and 238 125 preference shares à NOK 30. Preference shares er without voting rights and have first rights to dividend.

Shareholder	Ordinary shares		Preference shares	
Knutsen LNG AS	125 000	62,5 %	7 500	3 %
Jacob Hatteland Holding AS	75 000	37,5 %	230 625	97 %
	200 000	100 %	238 125	100 %

9 Shares Owned by Board Members and Affiliates

Trygve Seglem controls through Knutsen LNG AS 62,5 % of the ordinary shares and 3 % of preferred shares in the company.



10 Mortgage Debt and Financial Instruments

		<u>2022</u>	<u>2021</u>
Mortgage debt	USD	158 733 794	37 453 550
Debt issuance cost		-1 460 557	-1 570 177
Liabilities to financial institutions		<u>157 273 237</u>	<u>35 883 373</u>
<u>Amounts due within 12 months of the balance sheet date:</u>			
Mortgage debt		6 697 641	
Debt issuance cost		84 149	
Liabilities to financial institutions		<u>6 781 790</u>	

The company has in July 2021 signed a sale and leaseback agreement of Santander Knutsen with Sea 194 Leasing Co. Limited, a company incorporated in Hong Kong. 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 182 million.

Estimated outstanding dept per 31.12.2027 121 294 628

The debt is to be refinanced 10 years after delivery of the vessel (2032).

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.



Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Norspan LNG 16 AS

Opinion

We have audited the financial statements of Norspan LNG 16 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, 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 16 AS 2022

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Per the document key: ELO41-UZ58-1M26-VW6-F5FD-WHECO



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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

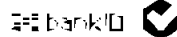
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On behalf of: Ernst & Young AS

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Skatteetaten

Vår dato
25.01.2020

Din/Deres dato
20.12.2019

Saksbehandler
Erik Østby

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Skatteetaten.no

Din/Deres referanse

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Vår referanse
2020/5001106

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U.off. offl. § 13, sktvl. § 3-1

TS SHIPPING INVEST AS
Postboks 2017
5504 HAUGESUND

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til TS Shipping Invest AS søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende konsernselskaper:

Selskapsnavn	Org.nr.
KNOT Shuttle Tankers 40 AS	923 822 070
KNOT Shuttle Tankers 41 AS	923 166 343
KNOT Shuttle Tankers 42 AS	923 166 211
Norspan LNG 16 AS	923 594 779
Norspan LNG 17 AS	923 594 736
Norspan LNG 18 AS	923 594 744
Norspan LNG 19 AS	923 594 760
Norspan LNG 20 AS	923 594 701
Norspan LNG 21 AS	923 991 824
ACE Norway as	919 018 755

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene 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.

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

Bakgrunn

Fra søknaden siteres:

"TS Shipping Invest AS ønsker å omfatte flere av selskapene i konsernet til å kunne utarbeide regnskaper og årsberetning på engelsk fra og med regnskapsåret 2019. Alle selskapene i konsernet er norske selskaper som driver virksomhet innen internasjonal shipping. Selskapene og konsernet har engelsk som arbeidsspråk inklusive datterselskaper.



Brukerne av regnskapene er hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften (ansatte, kunder, leverandører etc.). Aksjonærstrukturen er begrenset. Noen av selskapene eies 50 % av TS Shipping Invest AS og 50 % av NYK Logistics Holding (Europe) B.V.

De aller fleste av selskapenes kunder og leverandører og andre brukere har engelsk som sitt naturlige språk/forretningsspråk. Dette gjelder også konsernets långivere.

Utarbeidelse av årsregnskap på to språk innebærer en vesentlig kostnad for konsernet uten synlig gevinst."

Skattekontorets 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 mv., 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, kunder og lokalsamfunnet.

Det er etter skattekontorets 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 dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. En vesentlig andel av selskapenes eiere er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Roar Thorbjørnsen
Underdirektør
Innsats, storbedrift
Skatteetaten

Erik Østby

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.