



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 916 618 905  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORSPAN LNG 24 AS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

### 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: peter opsal  
Dato for fastsettelse av årsregnskapet: 07.06.2021

### Grunnlag for avgivelse

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

*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, 19.06.2022



### Resultatregnskap

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	8	14 260	14 071
<b>Sum kostnader</b>		<b>14 260</b>	<b>14 071</b>
<b>Driftsresultat</b>		<b>-14 260</b>	<b>-14 071</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	335 760	1 279 722
Foreign exchange gain/loss		-389	-62 111
<b>Sum finansinntekter</b>		<b>335 371</b>	<b>1 217 611</b>
Financial expenses	4	298 155	417 746
<b>Sum finanskostnader</b>		<b>298 155</b>	<b>417 746</b>
<b>Netto finans</b>		<b>37 215</b>	<b>799 865</b>
<b>Ordinært resultat før skattekostnad</b>		<b>22 956</b>	<b>785 794</b>
Taxes	11		
<b>Ordinært resultat etter skattekostnad</b>		<b>22 956</b>	<b>785 794</b>
<b>Årsresultat</b>		<b>22 956</b>	<b>785 794</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>22 956</b>	<b>785 794</b>
<b>Totalresultat</b>		<b>22 956</b>	<b>785 794</b>



### Balanse

Beløp i: USD	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessel		4 787	
<b>Sum varige driftsmidler</b>		<b>4 787</b>	
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	3	136 269	162 384
<b>Sum finansielle anleggsmidler</b>		<b>136 269</b>	<b>162 384</b>
<b>Sum anleggsmidler</b>		<b>141 056</b>	<b>162 384</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		3 916	5 841
Receivables from associated entities	5	6 498 732	6 145 468
<b>Sum fordringer</b>		<b>6 502 648</b>	<b>6 151 309</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	2	179	210
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>179</b>	<b>210</b>
<b>Sum omløpsmidler</b>		<b>6 502 827</b>	<b>6 151 519</b>
<b>SUM EIENDELER</b>		<b>6 643 883</b>	<b>6 313 903</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		23 138	23 138



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Overkurs		950 950	950 950
<b>Sum innskutt egenkapital</b>		<b>974 089</b>	<b>974 089</b>
<b>Opptjent egenkapital</b>			
Other equity		251 345	228 389
<b>Sum opptjent egenkapital</b>		<b>251 345</b>	<b>228 389</b>
<b>Sum egenkapital</b>	6, 7, 9	<b>1 225 433</b>	<b>1 202 478</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Other provisions	3		
<b>Annen langsiktig gjeld</b>			
Long-term debt associated companies	5	5 408 986	5 111 425
<b>Sum annen langsiktig gjeld</b>		<b>5 408 986</b>	<b>5 111 425</b>
<b>Sum langsiktig gjeld</b>		<b>5 408 986</b>	<b>5 111 425</b>
<b>Kortsiktig gjeld</b>			
Short-term debt associated companies	5	9 464	
<b>Sum kortsiktig gjeld</b>		<b>9 464</b>	
<b>Sum gjeld</b>		<b>5 418 450</b>	<b>5 111 425</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>6 643 883</b>	<b>6 313 903</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 467535

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Brønnøysundregistrene, 10.07.2021



Organisasjonsnr: 916 618 905  
NORSPAN LNG 24 AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	8	14 260	14 071
<b>Sum kostnader</b>		<b>14 260</b>	<b>14 071</b>
<b>Driftsresultat</b>		<b>-14 260</b>	<b>-14 071</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	335 760	1 279 722
Foreign exchange gain/loss		-389	-62 111
<b>Sum finansinntekter</b>		<b>335 371</b>	<b>1 217 611</b>
Financial expenses	4	298 155	417 746
<b>Sum finanskostnader</b>		<b>298 155</b>	<b>417 746</b>
<b>Netto finans</b>		<b>37 215</b>	<b>799 865</b>
<b>Ordinært resultat før skattekostnad</b>		<b>22 956</b>	<b>785 794</b>
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<b>Årsresultat</b>		<b>22 956</b>	<b>785 794</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>22 956</b>	<b>785 794</b>
<b>Totalresultat</b>		<b>22 956</b>	<b>785 794</b>



Organisasjonsnr: 916 618 905  
NORSPAN LNG 24 AS

## BALANSE

**Beløp i: USD** **Note** **2020** **2019**

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Vessel 4 787  
Sum varige driftsmidler 4 787

#### Finansielle anleggsmidler

Investeringer i  
tilknyttet selskap 3 136 269 162 384  
Sum finansielle  
anleggsmidler 136 269 162 384

Sum anleggsmidler 141 056 162 384

#### Omløpsmidler

#### Varer

#### Fordringer

Other short-term  
receivables 3 916 5 841  
Receivables from  
associated entities 5 6 498 732 6 145 468  
Sum fordringer 6 502 648 6 151 309

#### Bankinnskudd, kontanter og lignende

Bank deposits 2 179 210  
Sum bankinnskudd,  
kontanter og lignende 179 210

Sum omløpsmidler 6 502 827 6 151 519

SUM EIENDELER 6 643 883 6 313 903

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Share capital 23 138 23 138  
Overkurs 950 950 950 950  
Sum innskutt egenkapital 974 089 974 089

#### Opptjent egenkapital

Other equity 251 345 228 389  
Sum opptjent egenkapital 251 345 228 389



<b>Sum egenkapital</b>	<b>6, 7, 9</b>	<b>1 225 433</b>	<b>1 202 478</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Other provisions	3		
<b>Annen langsiktig gjeld</b>			
Long-term debt associated companies	5	5 408 986	5 111 425
<b>Sum annen langsiktig gjeld</b>		<b>5 408 986</b>	<b>5 111 425</b>
<b>Sum langsiktig gjeld</b>		<b>5 408 986</b>	<b>5 111 425</b>
<b>Kortsiktig gjeld</b>			
Short-term debt associated companies	5	9 464	
<b>Sum kortsiktig gjeld</b>		<b>9 464</b>	
<b>Sum gjeld</b>		<b>5 418 450</b>	<b>5 111 425</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>6 643 883</b>	<b>6 313 903</b>



Organisasjonsnr: 916 618 905  
NORSPAN LNG 24 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

### Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1000.00	100.00	100000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Knutsen LNG AS	500.00	50.00%	Ordinære aksjer
Umoe LNG AS	500.00	50.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	1000.00	100.00%	

## Note

### Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

### Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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## Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

## Note

### Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

## Note

### Konsern, tilknyttet selskap og datterselskap

#### Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
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Knutsen Kyst LNG KS 3.00% 3.00%



# **NORSPAN LNG 24 AS**

## **ANNUAL REPORT**

**2020**



## NORSPAN LNG 24 AS

### REPORT OF THE BOARD OF DIRECTORS 2020

Norspan LNG 24 AS was established in 2016. Norspan LNG 24 AS is 3%-part owner in Knutsen Kyst LNG KS which owns the vessel Pioneer Knutsen. The vessel is a 1.100 m<sup>3</sup> LNG tanker delivered in 2004. The vessel is operated by Knutsen OAS Shipping AS in Haugesund. Norspan LNG 24 AS entered in 2020 a contract with Hyundai Heavy Industries CO., LTD, in Korea for the construction of a 174.000 m<sup>3</sup> LNG-vessel, shipbuilding number 3243. The vessel is scheduled to be delivered in December 2022 and will after delivery enter a 10-year time charter contract with PGNIG Supply and Trading GMBH.

#### Result for the year

The company had no operating income in 2020. The operating result for the year 2020 was a loss of USD 14 260 compared to a loss of USD 14 071 in 2019. The net financial income in 2020 is USD 37 216 (USD 799 865 in 2019), and the result of the year was USD 22 956 (USD 785 794 in 2019).

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

Total cash flow from operational activities in the company was USD – 318 920 (USD 1 734 755 in 2019). The liquidity balance was USD 6 502 827 at 31.12.20 (USD 6 151 519 at 31.12.2019).

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 company's fleet consists of modern vessels designed for secure, environmentally safe, and efficient operation. The vessels are continuously maintained and upgraded to meet with the demands and expectations from both authorities and employers. 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.



**Future prospects**

The Board of Directors has every reason to believe that 2021 will be a satisfying year for the company.

Haugesund, 4 June, 2021



Trygve Sjøgren  
*Chairman*



Nils-Kristian Strøm  
*Board Member*



**Norspan Lng 24 AS**  
**Profit & Loss Account**

Numbers in USD

	Note	2020	2019
<b><u>Operating Income</u></b>			
<i>Total Operating income</i>		<u>0</u>	<u>0</u>
<b><u>Operating Expenses</u></b>			
Other operating expenses	8	14 260	14 071
<i>Total Operating Expenses</i>		<u>14 260</u>	<u>14 071</u>
<i>Operating Result</i>		<u>-14 260</u>	<u>-14 071</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	335 760	1 279 722
Foreign exchange gain/loss		-389	-62 111
Financial expenses	4	-298 155	-417 746
<i>Net Financial Items</i>		<u>37 215</u>	<u>799 865</u>
<i>Result before taxes</i>		<u>22 956</u>	<u>785 794</u>
Taxes	11	0	0
<i>Result for the year</i>		<u>22 956</u>	<u>785 794</u>



**Norspan Lng 24 AS**

**Balance Sheet as of 31. December**

Numbers in USD

<b><u>ASSETS</u></b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b><u>Fixed Assets</u></b>			
Vessel		4 787	0
Investments in associated entities	3	136 269	162 384
<i>Total Fixed Assets</i>		<u>141 056</u>	<u>162 384</u>
<b><u>Current Assets</u></b>			
Other short-term receivables		3 916	5 841
Receivables from associated entities	5	6 498 732	6 145 468
Bank deposits	2	179	210
<i>Total Current Assets</i>		<u>6 502 827</u>	<u>6 151 519</u>
<b>TOTAL ASSETS</b>		<u>6 643 883</u>	<u>6 313 903</u>





## Norspan Lng 24 AS

## Balance Sheet as of 31. December

Numbers in USD

<b><u>Shareholders Equity and Liabilities</u></b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b><u>Equity</u></b>			
Share capital		23 138	23 138
Share premium		950 950	950 950
<i>Total capital paid-in</i>		<u>974 089</u>	<u>974 089</u>
Other equity		251 345	228 389
<i>Total Shareholders' Equity</i>	<b>6, 7, 9</b>	<u>1 225 433</u>	<u>1 202 478</u>
<b><u>Long Term Debt</u></b>			
Long-term debt associated companies	<b>5</b>	5 408 986	5 111 425
<i>Total Long Term Debt</i>		<u>5 408 986</u>	<u>5 111 425</u>
Short-term debt associated companies	<b>5</b>	9 464	0
<i>Total Current Liabilities</i>		<u>9 464</u>	<u>0</u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<u>6 643 883</u>	<u>6 313 903</u>

Haugesund, 4 June 2021  
The board of Norspan Lng 24 AS  
Trygve Seglem  
chairman of the board  
Nils Kristian Aagaard Strøm  
member of the board



**Norspan LNG 24 AS**  
**CASHFLOW STATEMENT**

Numbers in USD	2020	2019
<b><u>Cash from operating activities</u></b>		
Profit before tax	22 956	785 794
Profit /loss from sale of financial assets	0	-873 757
<b>TOTAL FLOW FROM OPERATIONS</b>	<b><u>22 954</u></b>	<b><u>-87 965</u></b>
Change in debtors, creditors and other accruals	-341 874	1 822 720
<b>Net cash flow from operations</b>	<b><u>-318 920</u></b>	<b><u>1 734 755</u></b>
<b><u>Cash from investment activities</u></b>		
Invested in vessel under construction	-4 787	0
Net Investment in shares	26 115	1 986 463
<b>NET FLOW FROM INVESTMENT</b>	<b><u>21 328</u></b>	<b><u>1 986 463</u></b>
<b><u>Cash from financing activities</u></b>		
Net change in long-term debt to associated	297 561	-1 222 770
Capital Increase	0	-2 500 000
<b>NET FLOW FROM FINANCING ACTIVITIES</b>	<b><u>297 561</u></b>	<b><u>-3 722 770</u></b>
Net cashflow for the year	-31	-1 552
+ Cash balance per 1.1	210	1 762
<b>= Cash Balance per 31.12.</b>	<b><u>179</u></b>	<b><u>210</u></b>



**Norspan LNG 24 AS**

**Notes to the Financial Statement 31.12.2020**

**1 Accounting Principles**

The financial statement is prepared in accordance with the fundamental accounting principles as laid out by the Norwegian Accounting Act of 1998 and generally accepted accounting standards.

**Current Assets/Current Liabilities**

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

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

The fixed assets are valued to the lowest of the depreciated value and the market value unless the fall in value is assumed to be temporary. Long-term debt is stated at nominal value.

**Tax**

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

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

**Interests in jointly controlled entities / associated companies**

Interests in jointly controlled entities / associated companies are presented at cost method in the accounts.

**Receivables**

Accounts receivable and other receivable are recorded at nominal value less provision for doubtful debts. Provision for losses is made on the basis of an individual assessment of the receivables.

**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. Realised foreign exchange gain and loss are registered as financial items.

Realized and unrealized profit and loss on foreign exchange are recorded as financial income / expenses.



## 2 **Bank deposit**

The company doesn't have restricted cash per 31.12.

## 3 **Investments in jointly controlled entities and associates**

	Company capital (NOK)	Owner/ Voting share	Result for the year (NOK)	Equity (NOK)
Knutsen Kyst LNG KS	24 500 000	3,000 %	3 738 149	29 593 864

The company have registered office Smedasundet 40, 5529 Haugesund.

	Historical cost
Knutsen Kyst LNG KS	162 384
Sum	<u>162 384</u>
Decreased capital	<u>-26 115</u>
Book Value 31.12	<u>136 269</u>

## 4 **Financial Income and -Expenses**

	2020	2019
<b>Financial Income:</b>		
Other interest income related companies	335 749	405 941
Other interest income	11	25
Gain on sale of shares	0	873 757
Total financial income	<u>335 760</u>	<u>1 279 722</u>
	<b>2020</b>	<b>2019</b>
<b>Financial expenses:</b>		
Interest expenses group companies	0	0
Interest expenses related companies	267 560	417 163
Other financial expenses	595	583
Total financial expenses	<u>268 155</u>	<u>417 746</u>



## 5 Receivables and liabilities - Associated companies

<b>Loans to associated companies</b>	<b>2019</b>	<b>2019</b>
Knutsen LNG AS	6 498 732	6 145 468
	<u>6 498 732</u>	<u>6 145 468</u>
<b>Long-term liabilities associated companies</b>		
Norspan LNG AS	5 408 986	5 111 425
	<u>5 408 986</u>	<u>5 111 425</u>
<b>Short-term liabilities associated companies</b>		
Knutsen O.A.S Shipping AS	9 464	0
	<u>9 464</u>	<u>0</u>

## 6 Equity

Specification of the equity per 31.12.

	<b>Share capital</b>	<b>Share premium</b>	<b>Other equity</b>	<b>Total equity</b>
Equity 01.01.	23 138	950 950	228 389	1 202 478
Result for the year	0	0	22 956	22 956
Equity 31.12.	<u>23 138</u>	<u>950 950</u>	<u>251 345</u>	<u>1 225 433</u>

## 7 Share capital

Share capital consists of

	<b>Number of shares</b>	<b>Face value (NOK)</b>	<b>Balance post (NOK)</b>
A-shares	1 000	100	100 000

The shareholders of the company are per 31.12.

	<b>Ordinary shares</b>	<b>Ownership %</b>	<b>Voting share</b>
Knutsen LNG AS	1 000	100 %	100 %



## 8 Remuneration

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

Auditors remuneration (VAT not incl):	2020	2019
Audit	3 589	4 759
Tax advice	0	0
Other services besides audit	0	0
<b>Total</b>	<b>3 589</b>	<b>4 759</b>

## 9 Shares Owned by Board Members and Affiliates

Trygve Seglem controls through Knutsen LNG AS 100% of the company.

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

## 10 Employees

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

## 11 Tax

Deferred tax is estimated on basis of the temporary differences in which exists between accounting related value and tax related value at year end, and additionally tax related losses will be carried forward.

Below is a specification of the temporary differences at the end of the financial year.

Additional information:	31.12.2020	Change	31.12.2019
Losses carried forward	-12 570 527	-389 436	-12 181 091
Basis for deferred tax	-12 570 527	-389 436	-12 181 091
Deferred tax/(asset) based on 22% tax rate	-2 765 516	-85 676	-2 679 840
Booked deferred tax asset	0	0	0

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

	2020	2019
Net financial items	37 215	799 865
Currency effect on net financial items	-32 696	161 593
Permanent differences	-1	-872 723
Change in temporary differences	0	0
Non taxable currency effects	645	-7 487
Non deductible interest expenses	5 890	31 824
Taxable income from partnerships	-849	-11
Basis for taxation before loss carried forward	10 204	113 060
Change in loss carried forward	389 436	-292 003
Currency effect loss carried forward	-399 640	178 943
Basis for tax payable in the income statement:	0	0
Tax payable in the income statement:	0	0
Tax:		
Tax payable	0	0
Currency effect on tax payable	0	0
Change in deferred tax	0	0
Tax expense	0	0



## 12 Fixed Assets

<u>Vessel under construction</u>	2020	2019
Book value opening balance	0	0
Additions	4 787	0
Book value 31.12.	4 787	0

## 13 Contracts

The company entered into a shipbuilding contract with Hyundai Heavy Industries CO., LTD, in Korea for the construction of a 174.000 m<sup>3</sup> LNG-vessel, shipbuilding number 3243. The vessel is scheduled to be delivered in December 2022, and will after delivery enter a 10 year time charter contract with the PGNIG Supply and Trading GMBH. PGNIG has two consecutive option periods of five plus five years after the 10 year period.

The first installment of USD 9 378 305 is scheduled for March 2021. The remaining contract sum is amounted to USD 178 187 795. In addition to the contract sum, construction supervision and company-specific adjustments to construction contracts are incurred.

The company has signed a contract regarding construction supervision of the new building with Knutsen OAS Shipping AS. Knutsen OAS Shipping AS operates as manager on behalf of the company in accordance with management agreement.



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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Norspan LNG 24 AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Norspan LNG 24 AS, which comprise the balance sheet as at 31 December 2020, the profit & loss account, and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for opinion

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

#### Other information

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

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

#### Responsibilities of management for the financial statements

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

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

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an

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audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

## Report on other legal and regulatory requirements

### Opinion on the Board of Directors' report

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

### Opinion on registration and documentation

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

Independent auditor's report – Norspan LNG 24 AS

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Bergen, 7<sup>th</sup> June 2021  
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*The auditor's report is signed electronically*

Trine Hansen Bjerkvik  
State Authorised Public Accountant (Norway)

Pennco Dokumentnr: C101YO-K7Z0T-EOVNg-C21OK-N3MM8-YU522

Independent auditor's report – Norspan LNG 24 AS

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## TRINE HANSEN BJERKVIK

Statsautorisert revisor

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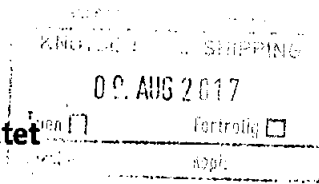
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Skattedirektoratet



Saksbehandler  
Torstein Kinden Helleland

Deres dato  
29.05.2017

Vår dato  
07.08.2017

Telefon  
22078139

Deres referanse  
Peter Myklebust Opsal

Vår referanse  
2014/84494

TS SHIPPING INVEST AS  
Postboks 2017  
5504 HAUGESUND

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 29. mai 2017 mottatt 18. juli 2017 der det søkes om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

<b>Norspan LNG XII</b>	<b>org.nr. 918 555 056</b>
<b>Knutsen NYK LNG Holding AS</b>	<b>org.nr. 917 871 264</b>
<b>Knutsen LNG 3 AS</b>	<b>org.nr. 918 026 290</b>
<b>Knutsen LNG 2 AS</b>	<b>org.nr. 916 618 905</b>
<b>Knutsen NYK LNG Holding VIII AS</b>	<b>org.nr. 818 395 922</b>

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

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

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

### Skattedirektoratets vurdering

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

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Org.nr: 996250318 Telefaks  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost) 22 17 08 60



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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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