



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 957 632 017  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORSPAN GAS CARRIERS AS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Peter Myklebust Opsal  
Dato for fastsettelse av årsregnskapet: 08.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 11.07.2023



## Resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	8	20 000	3 346 000
<b>Sum kostnader</b>		<b>20 000</b>	<b>3 346 000</b>
<b>Driftsresultat</b>		<b>-20 000</b>	<b>-3 346 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	5	0	271 000
Group	5	0	714 000
<b>Sum finansinntekter</b>		<b>0</b>	<b>985 000</b>
Disagio			1 393 000
Group	5	57 000	136 000
Annen finanskostnad	5	1 000	371 000
<b>Sum finanskostnader</b>		<b>58 000</b>	<b>1 900 000</b>
<b>Netto finans</b>		<b>-58 000</b>	<b>-915 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-78 000</b>	<b>-4 261 000</b>
Skattekostnad på ordinært resultat	11		
<b>Ordinært resultat etter skattekostnad</b>		<b>-78 000</b>	<b>-4 261 000</b>
<b>Årsresultat</b>		<b>-78 000</b>	<b>-4 261 000</b>



## Balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2	59 516 000	62 216 000
Investeringer i aksjer og andeler		44 000	44 000
<b>Sum finansielle anleggsmidler</b>		<b>59 560 000</b>	<b>62 260 000</b>
<b>Sum anleggsmidler</b>		<b>59 560 000</b>	<b>62 260 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		0	1 000
Konsernfordringer	4	2 700 000	
<b>Sum fordringer</b>		<b>2 700 000</b>	<b>1 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		1 000	5 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 000</b>	<b>5 000</b>
<b>Sum omløpsmidler</b>		<b>2 701 000</b>	<b>6 000</b>
<b>SUM EIENDELER</b>		<b>62 261 000</b>	<b>62 266 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		28 677 000	28 677 000
Annen innskutt egenkapital		32 242 000	32 242 000
<b>Sum innskutt egenkapital</b>	7,9	<b>60 919 000</b>	<b>60 919 000</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-900 000	1 037 000
<b>Sum opptjent egenkapital</b>		<b>-900 000</b>	<b>1 037 000</b>
<b>Sum egenkapital</b>	7	<b>60 019 000</b>	<b>61 956 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	4	2 241 000	309 000
<b>Sum annen langsiktig gjeld</b>		<b>2 241 000</b>	<b>309 000</b>
<b>Sum langsiktig gjeld</b>		<b>2 241 000</b>	<b>309 000</b>
<b>Sum gjeld</b>		<b>2 241 000</b>	<b>309 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>62 260 000</b>	<b>62 265 000</b>



## Konsernets resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt	3	6 654 000	-66 000
<b>Sum inntekter</b>		<b>6 654 000</b>	<b>-66 000</b>
<b>Kostnader</b>			
Annen driftskostnad			3 256 000
Annen driftskostnad	8	28 000	104 000
<b>Sum kostnader</b>		<b>28 000</b>	<b>3 360 000</b>
<b>Driftsresultat</b>		<b>6 626 000</b>	<b>-3 426 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	5	539 000	1 300 000
<b>Sum finansinntekter</b>		<b>539 000</b>	<b>1 300 000</b>
Annen finanskostnad			1 071 000
Annen finanskostnad	5	2 000	465 000
<b>Sum finanskostnader</b>		<b>2 000</b>	<b>1 536 000</b>
<b>Netto finans</b>		<b>537 000</b>	<b>-236 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>7 163 000</b>	<b>-3 662 000</b>
Skattekostnad på ordinært resultat	11		
<b>Ordinært resultat etter skattekostnad</b>		<b>7 163 000</b>	<b>-3 662 000</b>
<b>Årsresultat</b>		<b>7 163 000</b>	<b>-3 662 000</b>



### Konsernets balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	3	65 796 000	59 678 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	4	921 000	878 000
Investeringer i aksjer og andeler		44 000	44 000
<b>Sum finansielle anleggsmidler</b>		<b>66 761 000</b>	<b>60 600 000</b>
<b>Sum anleggsmidler</b>		<b>66 761 000</b>	<b>60 600 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		7 568 000	8 958 000
<b>Sum fordringer</b>		<b>7 568 000</b>	<b>8 958 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		15 000	19 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>15 000</b>	<b>19 000</b>
<b>Sum omløpsmidler</b>		<b>7 583 000</b>	<b>8 977 000</b>
<b>SUM EIENDELER</b>		<b>74 344 000</b>	<b>69 577 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		28 677 000	28 677 000
Annen innskutt egenkapital		6 151 000	6 151 000
<b>Sum innskutt egenkapital</b>	7,9	<b>34 828 000</b>	<b>34 828 000</b>



## Konsernets balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		39 516 000	34 749 000
<b>Sum opptjent egenkapital</b>		<b>39 516 000</b>	<b>34 749 000</b>
<b>Sum egenkapital</b>	7	<b>74 344 000</b>	<b>69 577 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum gjeld</b>		<b>0</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>74 344 000</b>	<b>69 577 000</b>



## Skattedirektoratet

Saksbehandler  
Jan Hoelstad

Deres dato  
29.03.2011

Vår dato  
05.04.2011

Telefon  
22077325

Deres referanse  
Jørn Knutsen

Vår referanse  
2011/380337

Ernst & Young AS  
Postboks 6163, Postterminalen  
5892 BERGEN

## Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk

Det vises til deres brev av 29. mars 2011 hvor det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for:

- Umoe Shipping and Energy AS org. nr: 957 632 017
- samt følgende heleide datterselskap;
- Ulltveit-Moe Rederi AS org. nr: 977 050 243
- Ulltveit Rederi LNG Holding AS org. nr: 985 766 126
- Ulltveit Rederi LNG II AS org. nr: 989 886 762

### Bakgrunn:

Umoe Shipping og Energy AS er 100 % eid av Umoe Gruppen AS. Selskapene det søkes om dispensasjon for, har sin drift knyttet til eierskap i selskaper som driver innen internasjonal shipping. Både internt i konsernet og i kommunikasjon med forretningspartnere benyttes derfor engelsk språk. Selskapene er derfor avhengig av å utarbeide sitt årsregnskap og årsberetning på engelsk. Dagens praksis med utarbeidelse av årsregnskap på to språk innebærer en vesentlig kostnad uten at man mener det er noen synlig gevinst. 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 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*

Postadresse

Postboks 9200 Grønland  
0134 Oslo

For elektronisk henvendelse se [www.skatteetaten.no](http://www.skatteetaten.no)

Besøksadresse

Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org. nr: 995250318

Sentralbord

800 80 000  
Telefaks

22 17 08 60



*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, 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. Selskapene driver innen en internasjonal bransje hvor engelsk språk benyttes generelt både eksternt og internt som arbeidsspråk. Konsernet er heleid av en aksjonær som ønsker at engelsk språk benyttes.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de ovenfor nevnte 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.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Jan Høelstad



## NORSPAN GAS CARRIERS AS REPORT OF THE BOARD OF DIRECTORS 2021

Norspan Gas Carriers AS is the holding company for the shipping interests of the Meteva Group. The company has per yearend ownership shares in 4 large LNG gas carriers operated by Knutsen OAS Shipping AS.

Knutsen OAS Shipping AS in Haugesund is responsible for the operation of the vessels in accordance with separate management agreements with each of the vessel owning companies. Norspan Gas Carriers has no employees, and Knutsen OAS Shipping in Haugesund is the company's manager and operates the vessels.

### Result for the year

Norspan Gas Carriers AS and the consolidated Norspan Gas Carriers Group had a satisfactory year in 2021. The Group's share of the results in the separate vessel owning companies is recorded in the accounts according to the equity method, as share of profit in associated companies. The share was a profit in 2021 in the amount of USD 6,654 million (loss USD 0,07 million in 2020). Profit after tax was USD 7,2 million compared to a loss of 3,7 million in 2020.

The total cash flow from operating activities in the Group was USD 1,9 million (USD -3,4 million in 2020) and the Group's liquidity balance was USD 0,02 million as per 31.12.2021 (USD 0,02 million in 2020) after consolidation and cash management on a parent company level. The financial position of the Group is excellent as there are no current liabilities.

Total capital at the end of the year was USD 74,3 million compared to USD 69,6 million the year before. The equity ratio was 100% per 31.12.2021 compared to 100% per 31.12.2020.

The company is affected by interest and currency markets. The Board of Directors and the manager are aware of the company's financial risk and use active strategies and financial instruments to reduce this risk. The vessels are contracted on long-term time charter contracts to oil and energy companies and the credit risk is considered as low. The company's currency risk is substantial as the majority of its revenue is in USD, while operating expenses are to a large extent denominated in European currencies. The company uses hedging and forward contracts to reduce the currency risk. Financing in USD also represents a natural hedge. In addition a significant portion of the debt is hedged through long-term interest rate swaps.

The parent company Norspan Gas Carriers AS had a net loss of USD 0,07 million for the year 2021 compared to a loss of USD 4,3 million the previous year.

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



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

## **The company's activities**

Through Knutsen OAS Shipping AS the Group focuses on a modern fleet of specialized LNG carriers operating under long term contracts with first class charterers combined with solid project execution skills and good service.

Transportation of liquefied natural gas is a growing market that fits very well into the group's strategy of long-term contracts to first class charterers. The company had per yearend stakes in 4 LNG. All vessels are on long term time fixed charter contracts of 20 to 25 years to oil and energy companies. Knutsen OAS Shipping considers the transportation of liquefied gas as an important strategy for the company in the future.

## **High operational standards**

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

The 4 advanced LNG carriers have high technical standards. The Company and the manager allocate considerable resources to quality control, and there are strict requirements to safety and the operational systems of the vessels.

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 the vessels are certified in accordance with both the ISM and ISPS codes.

After year-end, the worldwide spread of Corona virus has become an important health issue which the company and manager is addressing with high focus. The company follows the recommendations from WHO/IMO/ ICS- and individual countries and has in addition implemented risk assessments both for the vessels and land based organization and informed all vessels and employees of measures & recommendations the manager has put in place to mitigate the exposure to the COVID-19 and the consequences thereof.

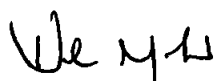


**Future prospects**

The company had a satisfactory year in 2021 and the Board of Directors considers the company's future prospects as good. The company's liquidity is satisfactory. The company is well positioned to meet future challenges with its modern fleet and substantial contract coverage.

The Board has every reason to believe that 2022 will be a satisfactory year for the company.

Haugesund, 10 May 2022



Trond Mohn

*Chairman of the board*









## Norspan GAS CARRIERS AS

### CASHFLOW STATEMENT

Norspan Gas Carriers AS		Norspan Gas Carriers Group	
Numbers in USD 1.000		Numbers in USD 1.000	
2020	2021	2021	2020
<u>Cash from operating activities</u>			
-4 261	-77 Profit before tax	7 163	-3 662
93	0 Profit /loss from sale of financial assets		93
	Write down and reversel write down shares		
0	0 Share of profit from associated companies	-6 654	319
<u>-4 168</u>	<u>-77 TOTAL FLOW FROM OPERATIONS</u>	<u>509</u>	<u>-3 250</u>
2	Change in debtors, creditors and other accruals	1 389	-168
<u>-4 166</u>	<u>-77 Net cash flow from operations</u>	<u>1 898</u>	<u>-3 418</u>
<u>Cash from investment activities</u>			
-2	Net investment in shares		-2
43 233	Change in long term receivables	-43	45 085
<u>43 231</u>	<u>0 NET FLOW FROM INVESTMENT</u>	<u>-43</u>	<u>45 083</u>
<u>Cash from financing activities</u>			
-1 605	1 932 Change in other long term debt	0	0
-37 482	-1 860 Paid dividends and group contributions	-1 860	-41 688
<u>-39 087</u>	<u>72 NET FLOW FROM FINANCING ACTIVITIES</u>	<u>-1 860</u>	<u>-41 688</u>
-22	-4 Net cashflow for the year	-5	-23
27	5   Cash balance per 1.1	19	41
<u>5</u>	<u>1 = Cash Balance per 31.12.</u>	<u>15</u>	<u>19</u>



## Norspan Gas Carriers Group

All numbers in USD 1 000

### Notes to the Financial Statement 2021

#### Note 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.

#### Consolidated Principles

The consolidated accounts comprise total financial performance and financial position when the parent company Meteva AS and its ownership shares in other companies are presented as one financial unit. Companies are consolidated 100% according to the purchase method.

The consolidated accounts comprise Norspan Gas Carriers AS and the subsidiary listed in Note 2. The consolidated accounts are constructed based on the same principles, by securing that the subsidiary follow the same accounting principles as the parent company. Internal transactions, receivables and liabilities are eliminated.

In the case of acquisition of subsidiaries, the purchase price is eliminated in the parent company against the subsidiary's equity at the time of acquisition. The difference between the cost price assigned to the various assets in the subsidiaries and the book value of those assets at the time of acquisition is added to those assets to which the excess value refers. Any additional amount of the cost price is capitalised as goodwill.

#### Investment in Subsidiaries and Associated Companies

Shares in subsidiaries and associated companies are valued according to the cost method in the financial accounts.

The equity method is used in the Group accounts. Any surplus value is linearly depreciated over the vessel's lifetime, and is classified under "Share of profit in limited partnerships".

Share of profit is closely connected to the Group's ordinary activities, and is thus classified as operating income.

#### Income

The income is recorded to the Profit & Loss account when actually earned.

#### Fixed Assets

The fixed assets are valued according to the lowest of the depreciated value and the market value unless the fall in value is assumed to be temporary.

#### Current Assets/Current Liabilities

Current assets are valued at the lower of historical and market value in the balance sheet. Current liabilities are in the same manner valued at the higher of cost and market value.

This principle is not used for current items in foreign currency, which are valued at the rate of exchange at the year-end.

#### Financial Instruments

The treatment of foreign exchange and interest rate instruments in the accounts depends on the intention behind the agreement.

#### Transactions in Foreign Currency

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 foreign exchange loss are registered as financial items.

The debt is valued at the historical rate, to the extent that future net nominal income flow in the same currency exceed the borrowed amount. To the extent that long-term debt exceeds the net nominal income flow, the unrealised foreign exchange loss on the exceeding amount is recorded.

Realised and unrealised foreign exchange loss are recorded under financial items. Foreign exchange gain is recorded as a financial income when actually realised.



## Tax

Tax calculated and reported to the Profit & Loss account includes both tax payable during the period, and the change in deferred tax. Deferred tax is treated as long-term debt provisions in the balance sheet.

Deferred tax is calculated with 22% based on temporary differences existing at the year-end between financial and taxable values, and the taxable deficit carried forward. Tax increasing and -reducing temporary differences, which will or can be reversed in the same period, are netted. Deferred tax on surplus values in relation to acquisition of subsidiaries is not netted.

Companies taxed under The Norwegian Tonnage Tax Regime are not taxed on its net operating profit. Taxation under the tonnage tax regime requires compliance to stringent requirements, and voluntary or compulsory exit from the regime will result in taxation of net profits based on ordinary taxation. Net financial income is taxed on a current basis (22%).

Deferred tax is calculated using the liability method at 22% of all temporary differences between the taxable value of assets and liabilities and their booked amounts at the end of the accounting year. Any temporary differences that may increase or decrease taxes that can be legally offset and are intended to be settled net are recorded net.

Deferred tax is calculated for assets and liabilities for which future realization will lead to payable tax.

Deferred tax assets are recognized to the extent that it's probably that adequate taxable profit will be generated to recover the tax asset. Anticipated utilization of tax losses are not discounted when calculating the deferred tax asset.

Tonnage tax paid under the tonnage tax regime is classified as operational expenses.

## Cash flow Analysis

The cash flow statement is presented using the indirect method in accordance with NRS. Cash and cash equivalents includes cash, bank deposits and other short term and highly liquid investments.

## Note 2. Shares in subsidiaries, Norspan Gas Carriers AS

	Total paid in capital NOK 1,000	Ownership, voting Share	Number of shares	Equity 31.12. USD 1,000	Last year's result USD 1,000	Book value USD 1,000
Norspan LNG Holding AS	500,000	100 %	1 000	61 021	586	59 516

The subsidiaries and the parent company have the same business address, Smedasundet 40, 5529 Haugesund

## Note 3. Shares in Associated companies and other

### Shares in associated companies, Norspan Gas Group

	Share capital NOK 1,000	Ownership and voting share	Number of shares	Book value (USD)	Share of the result (USD)
Norspan LNG AS	200	50,00 %	500	21 329	3 633
Norspan LNG V AS	100	50,00 %	500	13 898	1 675
Norspan LNG VI AS	100	50,00 %	500	14 636	1 243
Norspan LNG VII AS	100	50,00 %	500	15 933	103
<b>Book value associated companies in Norspan Gas Group</b>				<b>65 796</b>	<b>6 654</b>

### Other Shares

	Ownership and voting share	Book value (USD)	Share of the result (USD)
Knutsen Voe KS	1,00 %	44 NA	
<b>Book value other companies in Norspan Gas Group</b>		<b>44</b>	

	2021	2020
Net share of result from associated companies	6 654	-320
Guarantee commission from associated companies	0	253
<b>Share of result from associated companies</b>	<b>6 654</b>	<b>-66</b>



## Note 4. Intercompany Receivables and -Liabilities

	Norspan Gas Carriers AS		Norspan Gas Carriers Group	
	2021	2020	2021	2020
<b>Receivables:</b>				
<b>Short-term:</b>				
Norspan LNG Holding AS			0	0
Norspan LNG Holding AS group contribution	2 700	0	0	0
Sum	2 700	0	0	0

## **Liabilities:**

### **Short-term:**

### **Long-term:**

Norspan LNG Holding AS	2 241	309	0	0
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Interest is calculated on all intercompany accounts in accordance with the loan agreements.

## Note 5. Financial Income and -Expenses

	Norspan Gas Carriers AS		Norspan Gas Carriers Group	
	2021	2020	2021	2020
<b>Financial income:</b>				
Interest from Group companies	0	714	0	0
Other interest income	0	18	539	1 300
Reversed write-downs fixed investments	0	0	0	0
Other financial income	0	253	0	0
Profit/ sale of limited partnership shares	0	0	0	0
<b>Total financial income</b>	<b>0</b>	<b>985</b>	<b>539</b>	<b>1 300</b>
<b>Financial expenses:</b>				
Interest paid to Group companies	57	43		
Other interest expenses	0	370	0	370
Write-down/Loss shares	0	93	0	93
Other financial expenses	1	1	2	2
<b>Total financial expenses</b>	<b>57</b>	<b>507</b>	<b>2</b>	<b>465</b>

## Note 6. Mortgage Debt and Financial Instruments

The Group has no mortgage debt as of 31.12.

Norspan Gas Carriers AS has as in connection with the refinancing of the vessels in 2020 not given an guarantees.



## Note 7. Equity

Specification of equity per 31.12

### Norspan Gas Carriers AS

Specification of the equity per 31.12.:

	Share capital	Other paid-in capital	Other equity	Total equity
Equity 01.01.	28 677	32 242	1 037	61 956
Profit for the year	0	0	-77	-77
Proposed dividends				0
Equity share of paid-out fiscal group contribution				0
Dividende	0	0	-1 860	-1 860
Equity 31.12.	28 677	32 242	-900	60 020

Share capital consist of 123,135 shares with face value NOK 1.500.  
All shares have the same right to vote.

### Stockholders

Meteva AS 123 135 100,00 %

### Norspan Gas Carriers Group

Specification of the equity per 31.12.:

	Share capital	Other paid-in capital	Other equity	Total equity
Equity 01.01.	28 677	6 151	34 749	69 578
Result for the year	0		7 163	7 163
Dividende	0	0	-1 860	-1 860
Conversion difference, foreign investments	0	0	-536	-536
Equity 31.12.	28 677	6 151	39 516	74 345

## Note 8. Remuneration

No remuneration is paid to the Board of Directors or the Managing Director during the year.

Auditor's fee (excl. VAT):	Norspan Gas Carriers AS		Norspan Gas Carriers Group	
	2021	2020	2021	2020
Auditing	16	14	21	21
Other certification	0	0	0	0
Tax consultancy	0	0	0	0
	16	14	21	21

## Note 9. Shares Owned by Board Members and Affiliates

### Norspan Gas Carriers AS

Troand Mohn controls through Meteva AS, 100% of the company.

Norspan Gas Carriers AS is a subsidiary of Meteva Gruppen AS. The mother company is situated at Ytrebygdsveien 215, 5258 Blomsterdalen

## Note 10. Intercompany receivables

Norspan Gas Carriers AS intercompany receivables all have a maturity of more than 1 year and recorded as long term loans/receivables.



## Note 11. Tax

### Norspan Gas Carriers AS

Deferred tax/ -benefits are calculated based on the temporary differences existing at the year-end between financial and taxable values, and the taxable deficit carried forward. Below a specification of the temporary differences and taxable deficit carried forward are given, as well as a calculation of the deferred tax at the year-end.

<u>Temporary differences:</u>	<u>31.12.2021</u>	<u>Change</u>	<u>31.12.2020</u>
Gain and loss account	834	-245	1 079
Loss carried forward	-104 180	3 785	-107 964
Interest deduction carried forward	-440	15	-456
Deferred tax basis	-101 786	3 555	-107 341
Deferred tax/(asset) based on 22 %	-22 833	782	-23 615
Booked deferred tax/(asset) based on 22 %	0	0	0

Due to uncertainty about future utilization of losses carried forwards, deferred tax asset is not recognized. In the following a specification of the differences between the result before tax, and the basis for tax calculation is given.

	<u>2021</u>	<u>2020</u>
Profit/loss before tax	-77	-4 261
Currency effect profit/loss before tax	-53	943
Non-deductible items	3 459	3 607
Change temporary differences	261	270
Currency effect temporary differences	-16	-43
Basis for tax calculation before tax carried forward	3 574	515
Loss carried forward	-3 574	-515
Change in Loss carried forward	3 785	
Currency effect loss carried forward	211	
Basis for tax calculation	0	0
<b>Calculation of tax expenses</b>		
Tax payable	0	0
Received taxable group contribution		
Change deferred tax/(tax asset) based on 22 % tax rate	0	0
Tax calculated	0	0

### Norspan Gas Carriers Group

The subsidiary Norspan LNG Holding AS has entered into the Norwegian Tonnage Tax regime with effect from 1.1.2017.

Norspan LNG Holding AS is taxed based on the shipping tax regime. This means that companies are not taxed on the basis of its operating results. There are however ordinary tax of 22% on the company's net financial income. At the same time the company is within the tonnage tax scheme, the tonnage tax is calculated, which in 2021 amounted to NOK 0 and in 2020 amounted to NOK 0. Tonnage tax is classified as an operating expense.

Deferred tax/ -benefits are calculated based on the temporary differences existing at the year-end between financial and taxable values, and the taxable deficit carried forward. Below a specification of the temporary differences and taxable deficit carried forward are given, as well as a calculation of the deferred tax at the year-end.

<u>Temporary differences:</u>	<u>31.12.2021</u>	<u>Change</u>	<u>31.12.2020</u>
Gain and loss account	834	-245	1 079
Deductible interest carried forward	-440	15	-456
Deductible interest carried forward	440	-15	456
Losses brought forward Norwegian tonnage tax	-1 796	774	-2 570
Losses brought forward	-104 180	3 785	-107 964
Total temporary differences	-105 142	4 313	-109 455
Deferred tax/(asset) based on 22 %	-23 131	949	-24 080
Booked deferred tax/(asset) based on 22 %	0	0	0

In the following a specification of the differences between the result before tax, and the basis for tax calculation is given.



	2021	2020
Profit/loss before tax	7 163	-3 662
Currency effect on profit/loss before tax	53	-943
Non-deductible items	-2 903	1 063
Change Temporary differences	245	227
Currency effect temporary differences	0	0
Change deductible interest carried forward	0	0
Currency effect deductible interest carried forward	0	0
Taxable income before tax loss carryforward	4 558	-3 315
Change in loss carried forward	-3 785	3 897
Change in loss carried forward tonnage tax	-774	-582
Currency effect loss carried forward	0	0
Basis for tax payable / deferred tax in income statement	0	0
+ / - Received / contributions payable with tax effect	0	0
<b>Calculation of tax expenses</b>	<b>2021</b>	<b>2020</b>
Tax payable	0	0
Received taxable group contribution	0	0
Change deferred tax/(tax asset)	-	0
Adjusted deferred tax/(tax asset) due to reduced tax rate	-	0
Tax calculated	0	0



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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Norspan Gas Carriers AS

### Opinion

We have audited the financial statements of Norspan Gas Carriers AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2021, the income statement 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 and the Group as of 31 December 2021 and their 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 and the Group 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 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, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern

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and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, 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 and the Group'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 and the Group'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 and the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, 8<sup>th</sup> June 2022  
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*The auditor's report is signed electronically*

Trine Hansen Bjerkvik  
State Authorised Public Accountant (Norway)

Independent auditor's report - Norspan Gas Carriers AS 2021

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### TRINE HANSEN BJERKVIK

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