



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 925 239 755
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSPAN LNG 23 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: 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: 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, 27.05.2023



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	59 424	51
Sum kostnader		59 424	51
Driftsresultat		-59 424	-51
Finansinntekter og finanskostnader			
Financial income	4	18 990	22 430
Foreign exchange gain/loss		-2 555	-193
Sum finansinntekter		16 435	22 237
Financial expenses	4	263	6 027
Sum finanskostnader		263	6 027
Netto finans		16 172	16 211
Ordinært resultat før skattekostnad		-43 252	16 160
Taxes	5		
Ordinært resultat etter skattekostnad		-43 252	16 160
Årsresultat		-43 252	16 160
Årsresultat etter minoritetsinteresser		-43 252	16 160
Totalresultat		-43 252	16 160



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel	3	68 289 444	18 702 977
Sum varige driftsmidler		68 289 444	18 702 977
Sum anleggsmidler		68 289 444	18 702 977
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		714 156	
Receivables from associated entities		1 807 784	15 005
Sum fordringer		2 521 940	15 005
Bankinnskudd, kontanter og lignende			
Bank deposits	6	3 265 563	570 977
Sum bankinnskudd, kontanter og lignende		3 265 563	570 977
Sum omløpsmidler		5 787 503	585 981
SUM EIENDELER		74 076 947	19 288 958
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		6 481	6 481
Share capital preference shares		3 392	
Overkurs		19 994 361	9 997 753
Ikke registrert kapitalforhøyelse		25 600 000	
Sum innskutt egenkapital		45 604 233	10 004 233



Balanse

Beløp i: USD	Note	2022	2021
Opptjent egenkapital			
Other equity		-27 501	15 751
Sum opptjent egenkapital		-27 501	15 751
Sum egenkapital	7, 8	45 576 733	10 019 984
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 328	
Påløpne renter		83 844	127 974
Short-term debt associated companies		467 042	
Other current liabilities		27 948 000	9 141 000
Sum kortsiktig gjeld		28 500 214	9 268 974
Sum gjeld		28 500 214	9 268 974
SUM EGENKAPITAL OG GJELD		74 076 947	19 288 958



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 424757

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSPAN LNG 23 AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

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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: 23.05.2023

Revisjon

Selskapet har besluttet at årsregnskapet
ikke skal revideres: Ja

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 25.05.2023



Organisasjonsnr: 925 239 755
NORSPAN LNG 23 AS

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	59 424	51
Sum kostnader		59 424	51
Driftsresultat		-59 424	-51
Finansinntekter og finanskostnader			
Financial income	4	18 990	22 430
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Årsresultat		-43 252	16 160
Årsresultat etter minoritetsinteresser		-43 252	16 160
Totalresultat		-43 252	16 160



Organisasjonsnr: 925 239 755
NORSPAN LNG 23 AS

BALANSE

Beløp i: USD Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Vessel 3 68 289 444 18 702 977
Sum varige driftsmidler 68 289 444 18 702 977

Sum anleggsmidler 68 289 444 18 702 977

Omløpsmidler

Varer

Fordringer

Other short-term
receivables 714 156
Receivables from
associated entities 1 807 784 15 005
Sum fordringer 2 521 940 15 005

Bankinnskudd, kontanter og lignende

Bank deposits 6 3 265 563 570 977
Sum bankinnskudd,
kontanter og lignende 3 265 563 570 977

Sum omløpsmidler 5 787 503 585 981

SUM EIENDELER 74 076 947 19 288 958

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 6 481 6 481
Share capital preference
shares 3 392
Overkurs 19 994 361 9 997 753
Ikke registrert
kapitalforhøyelse 25 600 000
Sum innskutt egenkapital 45 604 233 10 004 233

Opptjent egenkapital

Other equity -27 501 15 751
Sum opptjent egenkapital -27 501 15 751

Sum egenkapital 7, 8 45 576 733 10 019 984



Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Leverandørgjeld	1 328	
Påløpne renter	83 844	127 974
Short-term debt associated companies	467 042	
Other current liabilities	27 948 000	9 141 000
Sum kortsiktig gjeld	28 500 214	9 268 974
Sum gjeld	28 500 214	9 268 974
SUM EGENKAPITAL OG GJELD	74 076 947	19 288 958



Organisasjonsnr: 925 239 755
NORSPAN LNG 23 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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NORSPAN LNG 23 AS

ANNUAL REPORT

2022



NORSPAN LNG 23 AS

REPORT OF THE BOARD OF DIRECTORS 2022

Norspan LNG 23 AS was established in 2020. Norspan LNG 23 AS has signed two shipbuilding contracts with Hyundai Samho Heavy Industries CO., LTD of building of two 174.000m³ LNG-vessels, Hull no. 8101 and 8102 to be delivered in 2023 and 2025 respectively to long term time charter with Shell Tankers (Singapore) Private Limited after delivery. The vessels will be operated by Knutsen OAS Shipping AS in Haugesund.

The shipbuilding contracts with time charter are novated to the French entities Norfra LNG 23 SAS and Norfra LNG 30 SAS in January 2023.

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.

Profit for the year

The company had no operating income in 2022 or 2021. The operating result for the year 2022 was a loss of USD 59 424 compared to a loss of USD 51 in 2021. The net financial income USD 16 172 in 2022 and USD 16 211 in 2021. The result of the year in 2022 was loss of USD 43 252 compared to profit of USD 16 160 in 2021.

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 in 2022 USD 16 681 053 and USD 9 108 949 in 2021. The liquidity balance was USD 3 265 563 in 2022 and USD 570 977 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.

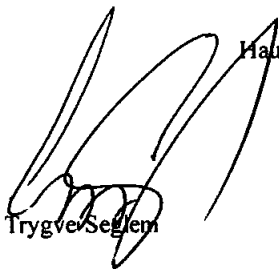
The company and the other companies in the Norwegian part of the group are working with the implementation and statement required in the Norwegian Transparency Act (Norw. "Åpenhetsloven") and plan to publish the statement of the work on the group web page before the reporting deadline 30 June 2023.



Future prospects

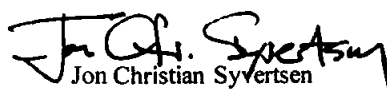
The Board of Directors has every reason to believe that 2023 will be a satisfying year for the company.

Haugesund, 9. February 2023



Trygve Seglem

Chairman



Jon Christian Syvertsen

Member of the board



Norspan LNG 23 AS
Profit & Loss Account

Numbers in USD

	Note	2022	2021
<u>Operating Income</u>			
<i>Total Operating income</i>		<u>0</u>	<u>0</u>
<u>Operating Expenses</u>			
Other operating expenses	2	<u>59 424</u>	<u>51</u>
<i>Total Operating Expenses</i>		<u>59 424</u>	<u>51</u>
<i>Operating Result</i>		<u>-59 424</u>	<u>-51</u>
<u>Financial Income and Expenses</u>			
Financial income	4	18 990	22 430
Foreign exchange gain/loss		-2 555	-193
Financial expenses	4	-263	-6 027
<i>Net Financial Items</i>		<u>16 172</u>	<u>16 211</u>
<i>Result before taxes</i>		<u>-43 252</u>	<u>16 160</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>-43 252</u>	<u>16 160</u>



Norspan LNG 23 AS
Balance Sheet as of 31. December

Numbers in USD

<u>ASSETS</u>	Note	2022	2021
<u>Fixed Assets</u>			
Vessel	3	68 289 444	18 702 977
<i>Total Fixed Assets</i>		<u>68 289 444</u>	<u>18 702 977</u>
<u>Current Assets</u>			
Other short-term receivables		714 156	0
Receivables from associated entities		1 807 784	15 005
Bank deposits	6	3 265 563	570 977
<i>Total Current Assets</i>		<u>5 787 503</u>	<u>585 981</u>
TOTAL ASSETS		<u>74 076 947</u>	<u>19 288 958</u>



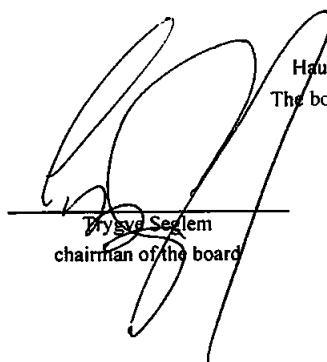
Norspan LNG 23 AS

Balance Sheet as of 31. December

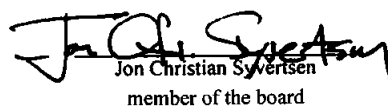
Numbers in USD

<u>Shareholders Equity and Liabilities</u>	Note	2022	2021
<u>Equity</u>			
Share capital		6 481	6 481
Share capital preference shares		3 392	0
Capital increase registered in January 2023		25 600 000	0
Share premium		19 994 361	9 997 753
<i>Total capital paid-in</i>		<u>45 604 233</u>	<u>10 004 233</u>
Other equity		-27 501	15 751
<i>Total Shareholders' Equity</i>	7, 8	<u>45 576 733</u>	<u>10 019 984</u>
<u>Current Liabilities</u>			
Trade payables		1 328	0
Påløpne renter		83 844	127 974
Short-term debt associated companies		467 042	0
Other current liabilities		27 948 000	9 141 000
<i>Total Current Liabilities</i>		<u>28 500 214</u>	<u>9 268 974</u>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u>74 076 947</u>	<u>19 288 958</u>

Haugesund, 24. Februar 2023
The board of Norspan LNG 23 AS



Brysve Seglem
chairman of the board



Jon Christian Syvertsen
member of the board



NORSPAN LNG 23 AS

CASHFLOW STATEMENT

The cash flow statement is presented using the indirect method of NRS. The liquidity balance is defined as the sum of cash, bank deposits and other short term liquid deposits.

numbers in USD	2022	2021
Total generated from operations 1)	-43 252	16 160
Change in working capital	<u>16 724 305</u>	<u>9 092 789</u>
Net cashflow from operations	<u>16 681 053</u>	<u>9 108 949</u>
Net Investment in shares		160 328
Invested in vessel	<u>-49 586 467</u>	<u>-18 702 977</u>
Net cashflow from investments	<u>-49 586 467</u>	<u>-18 542 649</u>
Paid-in share capital, incl. share premium	35 600 000	10 000 000
Net cashflow from financing	<u>35 600 000</u>	<u>10 000 000</u>
Net cashflow for the year	2 694 586	566 300
+ Cash balance per 01.01.	<u>570 977</u>	<u>4 677</u>
= Cash Balance per 31.12.	<u>3 265 563</u>	<u>570 977</u>
1) Generated from operations:		
Result before tax	<u>-43 252</u>	<u>16 160</u>
= Total generated from operations	<u>-43 252</u>	<u>11 202 744</u>



NORSPAN LNG 23 AS

Notes to the Financial Statement 31.12.2022

Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Going concern

The financial accounts are made on a going concern basis. The Board of Directors confirms the conditions for continued operation. The Board of Directors is of the opinion that the financial statements give a true and fair reflection of the company's assets and liabilities as well as financial strength and profitability.

Transactions in Foreign Currency

Income and expenditure in foreign currency are converted with the exchange rate at the time of the transaction. All current assets and current liabilities in foreign currency are registered at the rate of exchange as per 31.12. Realized foreign exchange gain and loss are registered as financial items

Related party transactions

The Company has undertaken several agreements and transactions with group companies and/or related parties. The level of fees are based on market terms and are in accordance with the arm's length principle. Ship management fee includes services like technical management, crewing management, IT and energy management.

1 Contracts

The company entered into two shipbuilding contracts with Hyundai Samho Heavy Industries CO., LTD, in Korea for the construction of two 174.000 m³ LNG-vessel, shipbuilding number 8101 and 8102. The vessels are scheduled to be delivered in December 2023 and September 2025 respectively. They will after delivery enter a 7 year time charter contract with the The Royal Dutch Shell Group. Shell has two consecutive option periods of three plus three years after the 7 year period on each vessel.

Installment of USD 27 948 000 for 8101 and USD 9 141 000 for 8102 is paid by December 2022. The remaining contracts sum is amounted to USD 362 051 000. 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.



2 Employees and remuneration

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.

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

Auditors remuneration (excl. VAT):

	2022	2021
Audit	2 825	0
Tax advice		0
Other services besides audit	1 774	0
	<u>4 600</u>	<u>3 841</u>

3 Fixed Assets

Yard instalments paid on newbuildings and vessels under conversion are gradually recorded as fixed assets as the instalments are paid. All costs regarding construction supervision, construction financing (including building loan interest, arrangement fees, provision of guarantees), additions and upgrading beyond the yard contract regarding the individual contract and other expenses related to the construction or conversion of the vessel are recorded on the fixed asset under construction/conversion.

The total cost of the vessel is capitalised at delivery and depreciated linearly to estimated net sales price at the end of estimated economic life. Normal economic life of LNG is estimated to 40 years from delivery as newbuilding. We use extended life or reduced life if there are commercial or technical indications that the 40 year profile for that specific entity is not correct, i.e. fixed charter contracts above 40 year age, commercial restrictions or technical conditions or -requirements. Equipment or part of the vessels with a material cost or specific use that have another estimated life is evaluated separately.

Dry-docking expenses, in connection with certificate renewal and class of the vessel, are capitalised and expensed over the period till the next class renewal with dry-docking. This is in line with the depreciation plan of the vessel, and takes into account that the vessel is classified to operate for an additional period. Dry-docking is carried out every 5th year for vessels. In the case of a newbuilding, a portion of the total cost of the vessel equal to the dry-docking cost is capitalised. Actual expenses related to repair and maintenance of the vessel are expensed when the work is executed.

<u>Vessel</u>	2022	2021
Historical value 01.01.	18 702 977	0
Accumulated depreciation and impairment 01.01.	0	0
Book value 01.01.	<u>18 702 977</u>	<u>0</u>
Additions	49 586 467	18 702 977
Annual depreciation	0	
Impairment	0	0
Disposals depreciation and impairment	0	0
Book value 31.12.	<u>68 289 444</u>	<u>18 702 977</u>



4 Financial Income and -Expenses

	2022	2021
Financial Income:		
Gain sale limited partnership	0	22 231
Other interest income	18 990	200
Total financial income	18 990	22 430
Financial expenses:		
Interest expenses	0	5 981
Other financial expenses	263	46
Total financial expenses	264	6 027

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.

Tonnage tax

Specification on the temporary differences:

	31.12.22	Change	31.12.21
Loss carried forward	-4 081	-10 142	-14 222
Temporary differences	-4 081	-10 142	-14 222
Calculated deferred tax	898	2 231	3 129
Deferred tax in balance	0	0	0

Deferred tax assets related to losses carried forward are only recognized to the extent that there is convincing evidence that these will be utilized in the future.

Tax cost

	2022	2021
Net financial Items	-16 172	16 211
Currency effect on profit/loss before tax	362 630	-198 648
Non-taxable currency gain	-304 668	186 877
Deductable building loan interest registered on vessel	-13 185	-2 276
Taxable income from partnerships	0	-16 386
Deductable financial items	-20 000	0
Taxable income before loss carried forward	8 605	-14 222
Currency effect on loss carried forward	-1 537	0
Loss carried forward	-10 142	14 222
Taxable income	0	0
Tax payable	0	0
Change deferred tax/(tax benefit)	0	0
Tax calculated	0	0
Tonnage tax expenses under operating expenses	7	0



6 Bank deposits

The company doesn't have locked-up bank funds per 31.12.

7 Equity

Specification of the equity per 31.12.

	Share capital	Share capital Preference shares	Capital increase january 2023	Share premium	Other equity	Total equity
Equity 01.01.	6 481	0	0	9 997 753	15 751	10 019 984
Capital increase	0	3 392		9 996 608	0	10 000 000
Capital increase	0		25 600 000		0	25 600 000
Result for the year	0	0		0	-43 252	-43 252
Equity 31.12.	6 481	3 392	25 600 000	19 994 361	-27 501	45 576 732

Share capital consist of 5 560 shares à NOK 30, 2 000 ordinary shares and 3 560 preference shares.
Preference shares is without voting rights and have first rights to dividend.

	Ordinary shares	Preferred shares
Knutsen LNG AS	50,00 % 1 000	0
Jakob Hatteland Holding AS	25,00 % 500	1 780
Klaveness Invest AS	18,75 % 375	1 780
Syneco Shipping AS	6,25 % 125	0
Total	2 000	3 560

8 Shares Owned by Board Members and Affiliates

Trygve Seglem controls TS Shipping Invest AS, which controls 50 % of the company.

9 Subsequent events

The two shipbuilding contracts with Hyundai Samho Heavy Industries CO., LTD, in Korea for the construction of two 174.000 m3 LNG-vessel, shipbuilding number 8101 and 8102 and related time charter contract are in Januray 2023 novated to the french companies Norfra LNG 23 SAS and Norspan LNG 30 SAS respectively



Statsautoriserede revisorer
Ernst & Young AS

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Postboks 6163, 5892 Bergen

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Tlf: + 47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Norspan LNG 23 AS

Opinion

We have audited the financial statements of Norspan LNG 23 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, 30 March 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 23 AS 2022

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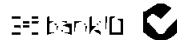
TRINE HANSEN BJERKVIK

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Skatteetaten

Vår dato
25.01.2020

Din/Deres dato
20.12.2019

Saksbehandler
Erik Østby

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
48133581

Org.nr
974761076

Vår referanse
2020/5001106

Postadresse
Postboks 9200 Grønland
0134 OSLO

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.