



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 987 755 628  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORSPAN LNG IV AS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Geir Tore Henriksen  
Dato for fastsettelse av årsregnskapet: 11.05.2022

### 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, 28.06.2023



### Resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating Income	3	25 229 654	25 219 873
Commissions		-75 689	-75 451
<b>Sum inntekter</b>		<b>25 153 965</b>	<b>25 144 422</b>
<b>Kostnader</b>			
Crew-hire	12	2 651 151	2 417 036
Ordinary depreciation	5	6 844 800	6 844 800
Other operating expenses		2 616 925	2 567 829
Administration	10		
<b>Sum kostnader</b>		<b>12 112 877</b>	<b>11 829 665</b>
<b>Driftsresultat</b>		<b>13 041 089</b>	<b>13 314 757</b>
Financial income	7	-63 500	-55 929
Foreign exchange gain/loss		-5 510	-43 141
Financial expenses	7	10 739 707	11 423 717
<b>Sum finanskostnader</b>		<b>10 670 697</b>	<b>11 324 647</b>
<b>Netto finans</b>		<b>-10 670 697</b>	<b>-11 324 647</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 370 392</b>	<b>1 990 110</b>
Taxes	13		
<b>Ordinært resultat etter skattekostnad</b>		<b>2 370 392</b>	<b>1 990 110</b>
<b>Årsresultat</b>		<b>2 370 392</b>	<b>1 990 110</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>2 370 392</b>	<b>1 990 110</b>
<b>Totalresultat</b>		<b>2 370 392</b>	<b>1 990 110</b>



### Balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessel	5, 6	160 277 750	167 115 967
<b>Sum varige driftsmidler</b>		<b>160 277 750</b>	<b>167 115 967</b>
<b>Sum anleggsmidler</b>		<b>160 277 750</b>	<b>167 115 967</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	4	223 520	201 981
<b>Sum varer</b>		<b>223 520</b>	<b>201 981</b>
<b>Fordringer</b>			
Other short-term receivables		595 710	546 955
Group receivables	11	768 339	125 774
Receivable associated companies	11		5 982
<b>Sum fordringer</b>		<b>1 364 049</b>	<b>678 711</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	2, 6	9 754 001	9 222 088
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>9 754 001</b>	<b>9 222 088</b>
<b>Sum omløpsmidler</b>		<b>11 341 570</b>	<b>10 102 780</b>
<b>SUM EIENDELER</b>		<b>171 619 320</b>	<b>177 218 747</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Sharecapital	8, 9	9 862 539	9 862 539
Overkurs		23 954 841	23 954 841



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Sum innskutt egenkapital</b>		<b>33 817 379</b>	<b>33 817 379</b>
<b>Opptjent egenkapital</b>			
Other equity		2 726 383	355 991
<b>Sum opptjent egenkapital</b>		<b>2 726 383</b>	<b>355 991</b>
<b>Sum egenkapital</b>	8	<b>36 543 762</b>	<b>34 173 370</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	6	131 776 369	139 000 532
<b>Sum annen langsiktig gjeld</b>		<b>131 776 369</b>	<b>139 000 532</b>
<b>Sum langsiktig gjeld</b>		<b>131 776 369</b>	<b>139 000 532</b>
<b>Kortsiktig gjeld</b>			
Sertifikatlån	11		
Leverandørgjeld		338 223	342 714
Accrued interest		712 353	754 072
Other current liabilities	11	2 248 613	2 948 058
<b>Sum kortsiktig gjeld</b>		<b>3 299 189</b>	<b>4 044 844</b>
<b>Sum gjeld</b>		<b>135 075 558</b>	<b>143 045 376</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>171 619 320</b>	<b>177 218 747</b>



# **NORSPAN LNG IV AS**

## **ANNUAL REPORT**

**2021**



***LNG/C "SESTAO KNUTSEN"***



## NORSPAN LNG IV AS

### REPORT OF THE BOARD OF DIRECTORS 2021

Norspan LNG IV AS owns LNG/C Sestao Knutsen, a 138.000 m<sup>3</sup> LNG vessel, which was delivered in 2007.

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

The company's vessel has from delivery operated on a fixed 25year time charter contract for the transportation of liquefied natural gas (LNG) for the Spanish energy companies Respol and Gas Natural. The Royal Dutch Shell Group (Shell) finalized in 2014 the acquisition of Repsol's interests in the LNG sector including their 50% interest in the time charter for Sestao Knutsen and the time charter previously with Repsol was novated to Shell. Shell at the same time agreed to assume Gas Natural's interest in the time charter and took over as sole charterer for Sestao Knutsen.

The Board of Directors and the manager are satisfied with the operation of the vessel in 2021. The vessel had 0 days technical off hire during the year.

2021 has been a challenging year operational wise due to the Covid-19 pandemic. The Board of Directors would like to give credit to officers and crew onboard Sestao Knutsen as well as the staff of the manager and the charterer for establishing effective guidelines and operational procedures in order to keep the vessel and everyone onboard safe. Sestao has not had any Covid-19 infections onboard in 2021. The pandemic has however influenced the operation of the vessel by way of additional operating cost related to travel-, testing-, quarantine-, stand-by and accommodation cost, and wage expenses due to extended days onboard. Forwarding cost and service personnel costs have also increased due to Covid-19.

#### **Result for the year**

Norspan LNG IV AS had an operating result of USD 13 041 089 (USD 13 314 757 in 2020). After net financial expenses of USD 10 670 697 (USD 11 324 647 in 2020), the result for the year was USD 2 370 392 (USD 1 990 110 in 2020).

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

Net cash flow from operating activities in the company was USD 7 897 224 ( USD 10 431 775 in 2020).

The liquidity balance was USD 9 754 001 as at 31.12.2021 (USD 9 222 088 as at 31.12.2020). The Company's ability to finance its own investment is good.

The company's current debt relative to total debt was 2,4 % compared to 2,8 % as of 31.12.2020. The financial position is satisfactory, and the company can as of 31.12.2021 repay current debt with its most liquid assets (current assets-inventories).



The total capital was by year end USD 171 619 320 compared to USD 177 218 747 from the previous year. The equity was USD 36 543 762 as per 31.12.2021 and 34 173 370 in 31.12.2020.

The Company is exposed to fluctuations in exchange rates, with income in USD while a portion of the Company's expenses are in foreign currencies other than USD. However, the risk is reduced since the majority of the Company's expenses related to operating and financing expenses are denominated in USD. The Company has entered into forward contracts in order to reduce the Company's exchange rate risk thus the market risk related to the operation.

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

### **High operational standards**

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

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

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

### **Future prospects**

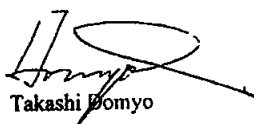
LNG/C Sestao Knutsen is on a long-term contract with a first class charterer. The Board of Directors has every reason to believe that 2022 will be a satisfactory year for the company.



Haugesund, 4 February 2022



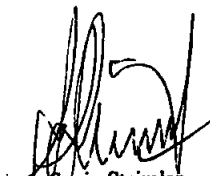
Trygve Seglem  
Chairman of Board



Takashi Bomyo  
Board Member



Synnøve Seglem  
Board Member



Svein Steimler  
Board Member



## Norspan LNG IV AS

### Profit & Loss Account

Numbers in USD

	<u>Note</u>	<u>2021</u>	<u>2020</u>
<b><u>Operating Income</u></b>			
Operating Income	3	25 229 654	25 219 873
Commissions		-75 689	-75 451
<i>Total Operating income</i>		<u>25 153 965</u>	<u>25 144 422</u>
<b><u>Operating Expenses</u></b>			
Crew-hire	12	2 651 151	2 417 036
Other operating expenses		2 616 925	2 567 829
<i>Total Operating Expenses</i>		<u>5 268 077</u>	<u>4 984 865</u>
<i>Operating result before depreciation</i>		<u>19 885 889</u>	<u>20 159 557</u>
Ordinary depreciation	5	6 844 800	6 844 800
<i>Total depreciation and write-down</i>		<u>6 844 800</u>	<u>6 844 800</u>
<i>Operating Result</i>		<u>13 041 089</u>	<u>13 314 757</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	7	63 500	55 929
Foreign exchange gain/loss		5 510	43 141
Financial expenses	7	-10 739 707	-11 423 717
<i>Net Financial Items</i>		<u>-10 670 697</u>	<u>-11 324 647</u>
<i>Result before taxes</i>		<u>2 370 392</u>	<u>1 990 110</u>
Taxes	13	0	0
<i>Result for the year</i>		<u>2 370 392</u>	<u>1 990 110</u>



**Norspan LNG IV AS**  
**Balance Sheet as of 31. December**

Numbers in USD


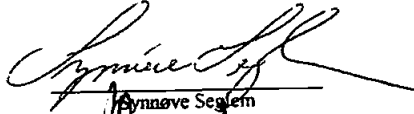
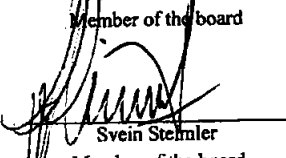
<u>Assets</u>	<u>Note</u>	2021	2020
<b><u>Fixed Assets</u></b>			
Vessel	5, 6	160 277 750	167 115 967
<i>Total Fixed Assets</i>		<u>160 277 750</u>	<u>167 115 967</u>
<b><u>Current Assets</u></b>			
Inventories	4	223 520	201 981
Other short-term receivables		595 710	546 955
Group receivables	11	768 339	125 774
Receivable associated companies	11	0	5 982
Bank deposits	2, 6	9 754 001	9 222 088
<i>Total Current Assets</i>		<u>11 341 570</u>	<u>10 102 780</u>
<b>TOTAL ASSETS</b>		<u>171 619 320</u>	<u>177 218 747</u>



**Norspan LNG IV AS**  
**Balance Sheet as of 31. December**

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2021	2020
<b>Equity</b>			
Sharecapital	8, 9	9 862 539	9 862 539
Share premium		23 954 841	23 954 841
<i>Total capital paid-in</i>		<u>33 817 379</u>	<u>33 817 379</u>
Other equity		2 726 383	355 991
<i>Total Shareholders' Equity</i>	8	<u>36 543 762</u>	<u>34 173 370</u>
<b>Long Term Debt</b>			
Mortgage debt	6	131 776 369	139 000 532
<i>Total Long Term Debt</i>		<u>131 776 369</u>	<u>139 000 532</u>
<b>Current Liabilities</b>			
Trade payables		338 223	342 714
Accrued interest		712 353	754 072
Other current liabilities	11	2 248 613	2 948 058
<i>Total Current Liabilities</i>		<u>3 299 189</u>	<u>4 044 844</u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<u>171 619 320</u>	<u>177 218 747</u>

Haugesund, 4 February 2022

  
\_\_\_\_\_  
Trygve Seglem  
Chairman of the board  
\_\_\_\_\_  
Takashi Domyo  
Member of the board  
\_\_\_\_\_  
Synnøve Seglem  
Member of the board  
  
\_\_\_\_\_  
Svein Stehler  
Member of the board



**NORSPAN LNG IV AS**

**CASHFLOW STATEMENT**

Numbers in USD:	2021	2020
Total generated from operations 1)	9 349 757	8 969 844
Change in working capital	<u>-1 452 533</u>	<u>1 461 931</u>
Net cashflow from operations	<u>7 897 224</u>	<u>10 431 775</u>
Invested in vessel	-6 583	0
Investments	0	0
Dry-docking	0	-56 050
Net cashflow from investments	<u>-6 583</u>	<u>-56 050</u>
Repayment mortgage debt	-7 358 729	-6 923 848
Group contribution		-1 200 000
Paid dividend		-1 250 000
Net cashflow from financing	<u>-7 358 729</u>	<u>-9 373 848</u>
Net cashflow for the year	531 912	1 001 877
+ Cash balance per 1.1	<u>9 222 088</u>	<u>8 220 211</u>
<b>= Cash Balance per 31.12.</b>	<b><u>9 754 001</u></b>	<b><u>9 222 088</u></b>

1) Generated from operations:

Result before tax	2 370 392	1 990 110
+ Ordinary depreciation	6 844 800	6 844 800
+ Amortization debt issuance cost	134 565	134 934
= Total generated from operations	<u>9 349 757</u>	<u>8 969 844</u>



## Norspan LNG IV AS

### Notes to the Financial Statement 31.12.2021

#### 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.

#### Income

Income from the contract are denominated in USD and is recorded in line with the earning.

#### Inventory

Inventories are evaluated to market value as the lower of cost and market value is considered as unpractical.

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

#### Fixed Assets and Dry-Docking

Yard instalments paid on newbuildings 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), purchases beyond the yard contract regarding the individual contract are also registered. Newbuilding contracts are valued in accordance with the lower value of capitalized value and fair value (including TC contracts entered by the newbuilding), if the loss is not considered as temporary.

The total cost of the vessel is capitalised at delivery and depreciated linearly over the expected life time. Dry-docking expenses are capitalised and expensed over the period till the next 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 less than 15 years, and every 2,5 year for vessels more than 15 years. 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. The portion of the dry-docking expenses are included in the profit and loss statement under "Other operating expenses".

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.



## **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.

The debt is valued at the historical rate, to the extent that the future net nominal income flow 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.

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

## **Financial Instruments**

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

If the intention of the contracts is to hedge the company's exposure against fluctuations in interest rates and foreign exchange rates, then the income and expenses related to the hedging and the corresponding items in the balance sheet are classified in the same manner.

## **Tax**

Taxable profit/loss is calculated based on the accounting 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 with the principal, additionally tax related losses carried forward. Deferred tax benefits are only recorded if it is likely that the company wil utilize these at a later stage.

## **Cash flow 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 short-term liquid deposits.

### **2 Bank deposits**

The company doesn't have restricted bank funds per 31.12 except for a debt service retention and dry-dock reserve accounts with a balance of USD 4 496 220 at 31.12.2021.

### **3 Contracts**

The company took delivery of LNG/c Sestao Knutsen, a 138.000 cbm LNG-vessel, November 29th 2007 from the Izar Group in Spain. The vessel went on a 25 year charter contract with Repsol YPF / Gas Natural a delivery.

LNG/c Sestao Knutsen is operated by Knutsen OAS Shipping AS on behalf of the company in accordance to the management agreement. The crew is ensured by Knutsen OAS Espana S.L.

### **4 Inventories**

Inventories amounting to USD 223 520 refer to lube oil and stores as per 31.12.2021, and the corresponding figures were USD 201 981 in 2020. Due to the fact that the vessel is contracted on a time charter, bunkers and bunkers stock are for charterers' account.



## 5 Fixed Assets and Dry-Docking

<u>Vessel</u>	<u>2021</u>	<u>2020</u>
Historical value 1.1.	246 243 088	246 243 088
Acc. Depreciation 1.1	80 315 400	74 147 400
Acc. Write-downs	0	0
Book Value 1.1	165 927 688	172 095 688
Additions	6 583	0
Write-downs	0	0
Ordinary annual depreciation	6 168 000	6 168 000
Book value 31.12.	159 766 272	165 927 689

The economic life of the vessel is estimated to 40 years, and the vessel is depreciated accordingly.

<u>Dry-Docking</u>	<u>2021</u>	<u>2020</u>
Historical value 1.1.	3 342 057	3 286 007
Acc. Depreciation 1.1	2 153 779	1 476 979
Book Value 1.1	1 188 278	1 809 028
Additions		56 050
Ordinary annual depreciation	676 800	676 800
Book value 31.12.	511 478	1 188 278
Book value vessel 31.12.	160 277 750	167 115 967

## 6 Mortgage Debt and Financial Instruments

	<u>2021</u>	<u>2020</u>
USD Loan 31.12.	133 252 532	140 611 262
Deferred debt issuance costs 31.12.	-1 476 164	-1 610 729
Book Value 31.12	131 776 369	139 000 533

The current portion of the mortgage debt is USD 7,8 million, and the corresponding figures were USD 7,4 million in 2020.

The Company has entered agreements on fixed interest rates swaps on 93,5 % of the mortgage debt (95,5 % in 2020). The new mortgage debt in 2019 is a fixed interest loan. The company has entered into new interest rate swaps to convert a portion of the debt to a floating interest rate until 2032 so that the existing interest rate swaps are keep off balance. The mark to market value of the interest rate swaps keep off balance were USD 14 890 680 at 31.12.2021 and USD 18 094 510 at 31.12.2020

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

Book value of mortgaged assets is USD 170 million (USD 176 million in 2020).

Estimated outstanding debt per year end 2026 is USD 90,6 million. The debt is to be refinanced in 2032.

The company has aimed to reduce the market risk by entering financial contracts. The company has entered long term freight contracts in USD, with the intention of having income, vessel investment and loans in the same currency in order to minimize the effects of exchange rate fluctuations. The company has also entered interest rate swaps to minimize the effects of fluctuations in the USD interest rate.



## 7 Financial Income and -Expenses

	2021	2020
<b>Financial Income:</b>		
Distribution from DNK	28 148	
Interest income	4	4 592
Interest income associated companies	35 349	51 337
Total financial income	63 500	55 929
<b>Financial expenses:</b>		
Interest expenses	10 335 636	10 960 439
Interest expenses to associated companies	0	0
Other financial expenses	404 072	463 278
Total financial expenses	10 739 707	11 423 717

## 8 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Other equity	Total equity
Equity 01.01.	9 862 539	23 954 841	355 991	34 173 370
Result for the year	0	0	2 370 392	2 370 392
Equity 31.12.	9 862 539	23 954 841	2 726 383	36 543 762

The company's share capital consists of 100 shares of NOK 1.000, with equal rights.

The shareholders of the company are

	Number of shares	Ownership %
Knutsen NYK LNG Holding AS	100	100,0 %

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

## 9 Shares Owned by Board Members and Affiliates

Trygve Seglem controls through Knutsen LNG AS 50 % of the company.

## 10 Remuneration

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

	2021	2020
<b>Auditors remuneration (not including VAT):</b>		
Audit	6 250	3 900
Other services besides audit	0	0
	6 250	3 900

## 11 Receivables and liabilities - associated companies

	2021	2020
<b><u>Short-term receivable associated companies</u></b>		
Knutsen OAS Shipping AS	0	5 955
Sum	0	5 955
<b><u>Short-term Receivable group company</u></b>		
Knutsen NYK LNG Holding AS	768 339	125 774
Sum	768 339	125 774
<b><u>Short-term liabilities associated company</u></b>		
Knutsen OAS Shipping AS	90 826	0
Sum	90 826	0



## 12 Crew Hire

The company has no employees and thereby no pension liabilities (under the OTP regulation), but hires all personnel from Knutsen OAS España S.L. which provides this in accordance to Spanish law.

	2021	2020
Salary	1 985 471	1 972 088
Other benefits	665 680	444 948
Sum	2 651 151	2 417 036

## 13 Tax

The company is taxed based on the shipping tax regime. This means that companies are not taxed on the basis of its operating income. However it is calculated an annual tax of 22% on the company's net financial income. At the same time companies within the tonnage tax scheme will have to pay a tonnage tax based on the size of the company's operated vessels, which in 2021 amounted to NOK 132 495 (132 495 in 2020). Tonnage tax is classified as an operating expense.

The company should meet certain requirements to be within the scheme, such as only ownership of ship/ shares in the shipping companies, and only own certain types of financial assets.

Deferred tax asset is not recognised due to uncertainty of future sufficient taxable income with in the tonnage tax regime to utilize the deferred tax asset.

	2021	Change	2020
USD-loan	0	0	0
Interest rate swaps	-20 108 187	2 595 752	-22 703 939
Loss carried forward	41 938 572	426 922	41 511 650
Basis for deferred tax (benefit)	21 830 385	3 022 674	18 807 711
Deferred tax (benefit)	4 802 685	664 988	4 137 696
Deferred tax (benefit) booked	0	0	0

### Taxable result tonnage tax scheme:

	2021	2020
Net financial items	-10 670 697	-11 324 647
Currency effect on profit/loss before tax	193 887	-2 816 984
Non-taxable distribution from DNK	-27 762	
Non-taxable currency gain	-61 818	1 745 935
Non-deductible interest	6 907 732	8 057 504
Tax effect disolving internal partnership	0	0
Change in interest rate swaps	0	0
Taxable income before loss carried forward	-3 658 658	-4 338 193
Currency effect on losses carried forward	-3 231 736	-2 497 120
Change in deferred tax (benefit)	426 922	1 841 072
Taxable income	0	0
Tax payable	0	0
Currency effect on tax payable	0	0
Change in deferred tax	0	0



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Statsautoriserte revisorer  
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Norspan LNG IV AS

### Opinion

We have audited the financial statements of Norspan LNG IV AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021 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 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

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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, 11 May 2022  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Trine H. Bjerkvik  
State Authorised Public Accountant (Norway)

Independent auditor's report – Norspan LNG IV AS 2021

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## TRINE HANSEN BJERKVIK

Statsautorisert revisor

På vegne av: EY

Serienummer: 9578-5990-4-2269617

IP: 213.52.xxx.xxx

2022-05-11 12:00:42 UTC



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**Skattedirektoratet**

Saksbehandler  
Jan Hoelstad

Deres dato  
28.10.2009

Vår dato  
02.06.2010

Telefon  
22077325

Deres referanse  
Jørn Knutsen

Vår referanse  
2009/867030

Ernst & Young AS  
Postboks 6163 Postterminalen  
5892 Bergen

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

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

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

**Bakgrunn:**

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

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

**Skattedirektoratets vurdering og konklusjon**

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

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

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

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Fredrik Selmers vei 4  
Org. nr: 974761076

Sentralbord

800 80 000  
Telefaks

22 17 08 60



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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Inger Johanne Stolt-Nielsen  
underdirektør  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jan Høelstad