



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 916 618 905
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSPAN LNG 24 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: peter opsal
Dato for fastsettelse av årsregnskapet: 31.05.2022

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, 19.06.2022



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Other income		1 047 093	
Sum inntekter		1 047 093	
Kostnader			
Other operating expenses	8	56 687	14 260
Sum kostnader		56 687	14 260
Driftsresultat		990 405	-14 260
Finansinntekter og finanskostnader			
Financial income	4	236 794	335 760
Foreign exchange gain/loss		-1 489	-389
Sum finansinntekter		235 305	335 371
Financial expenses	4	133 963	298 155
Sum finanskostnader		133 963	298 155
Netto finans		101 343	37 215
Ordinært resultat før skattekostnad		1 091 748	22 956
Taxes	11		
Ordinært resultat etter skattekostnad		1 091 748	22 956
Årsresultat		1 091 748	22 956
Årsresultat etter minoritetsinteresser		1 091 748	22 956
Totalresultat		1 091 748	22 956



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel			4 787
Sum varige driftsmidler			4 787
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	3		136 269
Sum finansielle anleggsmidler			136 269
Sum anleggsmidler		0	141 056
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		36 919	3 916
Receivables from associated entities	5	2 269 350	6 498 732
Sum fordringer		2 306 269	6 502 648
Bankinnskudd, kontanter og lignende			
Bank deposits	2	11 190	179
Sum bankinnskudd, kontanter og lignende		11 190	179
Sum omløpsmidler		2 317 459	6 502 827
SUM EIENDELER		2 317 459	6 643 883
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		23 138	23 138



Balanse

Beløp i: USD	Note	2021	2020
Overkurs		24 693	950 950
Sum innskutt egenkapital		47 832	974 089
Opptjent egenkapital			
Other equity			251 345
Sum opptjent egenkapital			251 345
Sum egenkapital	6, 7, 9	47 832	1 225 433
Gjeld			
Langsiktig gjeld			
Other provisions	3		
Annen langsiktig gjeld			
Long-term debt associated companies	5		5 408 986
Sum annen langsiktig gjeld			5 408 986
Sum langsiktig gjeld		0	5 408 986
Kortsiktig gjeld			
Leverandørgjeld		278	
Kortsiktig konserngjeld		2 269 350	
Short-term debt associated companies	5		9 464
Sum kortsiktig gjeld		2 269 628	9 464
Sum gjeld		2 269 628	5 418 450
SUM EGENKAPITAL OG GJELD		2 317 459	6 643 883



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 445810

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Brønnøysundregistrene, 18.06.2022



Organisasjonsnr: 916 618 905
NORSPAN LNG 24 AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Other income		1 047 093	
Sum inntekter		1 047 093	
Kostnader			
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Årsresultat		1 091 748	22 956
Årsresultat etter minoritetsinteresser		1 091 748	22 956
Totalresultat		1 091 748	22 956



Organisasjonsnr: 916 618 905
NORSPAN LNG 24 AS

BALANSE

Beløp i: USD **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Vessel 4 787
Sum varige driftsmidler 4 787

Finansielle anleggsmidler

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

Sum anleggsmidler 0 141 056

Omløpsmidler

Varer

Fordringer

Other short-term
receivables 36 919 3 916
Receivables from
associated entities 5 2 269 350 6 498 732
Sum fordringer 2 306 269 6 502 648

Bankinnskudd, kontanter og lignende

Bank deposits 2 11 190 179
Sum bankinnskudd,
kontanter og lignende 11 190 179

Sum omløpsmidler 2 317 459 6 502 827

SUM EIENDELER 2 317 459 6 643 883

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 23 138 23 138
Overkurs 24 693 950 950
Sum innskutt egenkapital 47 832 974 089

Opptjent egenkapital

Other equity 251 345
Sum opptjent egenkapital 251 345



Sum egenkapital	6, 7, 9	47 832	1 225 433
Gjeld			
Langsiktig gjeld			
Other provisions	3		
Annen langsiktig gjeld			
Long-term debt associated companies	5		5 408 986
Sum annen langsiktig gjeld			5 408 986
Sum langsiktig gjeld		0	5 408 986
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Sum gjeld		2 269 628	5 418 450
SUM EGENKAPITAL OG GJELD		2 317 459	6 643 883



Organisasjonsnr: 916 618 905
NORSPAN LNG 24 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

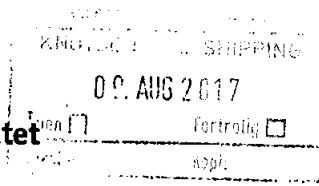
Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Skattedirektoratet



Saksbehandler
Torstein Kinden Helleland

Deres dato
29.05.2017

Vår dato
07.08.2017

Telefon
22078139

Deres referanse
Peter Myklebust Opsal

Vår referanse
2014/84494

TS SHIPPING INVEST AS
Postboks 2017
5504 HAUGESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse: Sentralbord
Se www.skatteetaten.no 800 80 000
Org.nr: 996250318 Telefaks
E-post: skatteetaten.no/sendepost 22 17 08 60



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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



NORSPAN LNG 24 AS

ANNUAL REPORT

2021



NORSPAN LNG 24 AS

REPORT OF THE BOARD OF DIRECTORS 2021

Norspan LNG 24 AS was established in 2016. Norspan LNG 24 AS entered in 2020 a contract with Hyundai Heavy Industries CO., LTD, in Korea for the construction of a 174.000 m³ LNG-vessel, shipbuilding number 3243. The vessel is scheduled to be delivered in December 2022 and will after delivery enter a 10-year time charter contract with PGNIG Supply and Trading GMBH. In December 2021 the company novated the contract to French registered company Norspan LNG 24 SAS.

Result for the year

The company had operating income in 2021 of USD 11 341 466 and no operating income in 2020. The operating result for the year 2021 was a profit of USD 990 405 compared to a loss of USD 14 260 in 2020. The net financial income in 2021 is USD 101 343 (USD 37 216 in 2020), and the result of the year was USD 1 091 748 (USD 22 956 in 2020).

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

Total cash flow from operational activities in the company was USD 11 011 (USD – 318 920 in 2020). The liquidity balance was USD 2 317 459 at 31.12.21 (USD 6 502 827 at 31.12.2020).

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

High operational standards

The requirements for safe and environmentally friendly operation of the vessel are increasing, and both the Company and the manager Knutsen OAS Shipping emphasize operational quality. The company's fleet consists of modern vessels designed for secure, environmentally safe, and efficient operation. The vessels are continuously maintained and upgraded to meet with the demands and expectations from both authorities and employers. The Company and the manager allocate considerable resources to quality control, and there are strict requirements to safety and the operational systems of the vessel.

Knutsen OAS Shipping has a policy to minimize pollution to air and sea from the operations and has established a continuous program to improve environmental impact from the operations. The Board of Directors considers the working conditions as satisfactory.



Future prospects

The Board of Directors plans to dissolve the company during 2022.

Haugesund, 7 April, 2022



Trygve Seglem
Chairman



Nils-Kristian Strøm
Board Member



Norspan LNG 24 AS

Profit & Loss Account

Numbers in USD

	Note	2021	2020
<u>Operating Income</u>			
Other income		1 047 093	0
<i>Total Operating income</i>		<u>1 047 093</u>	<u>0</u>
<u>Operating Expenses</u>			
Other operating expenses	8	56 687	14 260
<i>Total Operating Expenses</i>		<u>56 687</u>	<u>14 260</u>
<i>Operating Result</i>		<u>990 405</u>	<u>-14 260</u>
<u>Financial Income and Expenses</u>			
Financial income	4	236 794	335 760
Foreign exchange gain/loss		-1 489	-389
Financial expenses	4	-133 963	-298 155
<i>Net Financial Items</i>		<u>101 343</u>	<u>37 215</u>
<i>Result before taxes</i>		<u>1 091 748</u>	<u>22 956</u>
Taxes	11	0	0
<i>Result for the year</i>		<u>1 091 748</u>	<u>22 956</u>



Norspan LNG 24 AS
Balance Sheet as of 31. December

Numbers in USD

<u>ASSETS</u>	Note	2021	2020
<u>Fixed Assets.</u>			
Vessel		0	4 787
Investments in associated entities	3	0	136 269
<i>Total Fixed Assets</i>		<u>0</u>	<u>141 056</u>
<u>Current Assets</u>			
Other short-term receivables		36 919	3 916
Receivables from associated entities	5	2 269 350	6 498 732
Bank deposits	2	11 190	179
<i>Total Current Assets</i>		<u>2 317 459</u>	<u>6 502 827</u>
TOTAL ASSETS		<u>2 317 459</u>	<u>6 643 883</u>



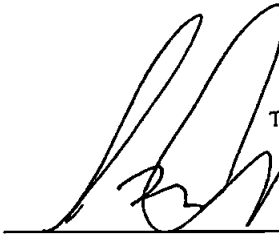
Norspan LNG 24 AS

Balance Sheet as of 31. December

Numbers in USD

<u>Shareholders Equity and Liabilities</u>	Note	2021	2020
Equity			
Share capital		23 138	23 138
Share premium		24 693	950 950
<i>Total capital paid-in</i>		<u>47 832</u>	<u>974 089</u>
Other equity		0	251 345
<i>Total Shareholders' Equity</i>	6, 7, 9	<u>47 832</u>	<u>1 225 433</u>
Long Term Debt			
Long-term debt associated companies	5	0	5 408 986
<i>Total Long Term Debt</i>		<u>0</u>	<u>5 408 986</u>
Trade payables		278	0
Group contribution		2 269 350	0
Short-term debt associated companies	5	0	9 464
<i>Total Current Liabilities</i>		<u>2 269 628</u>	<u>9 464</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>2 317 459</u>	<u>6 643 883</u>

Haugesund, 7 April 2022
The board of Norspan LNG 24 AS


Trygve Seglem
chairman of the board


Nils Kristian Aagaard Strøm
member of the board



Norspan LNG 24 AS
CASHFLOW STATEMENT

Numbers in USD	2021	2020
<u>Cash from operating activities</u>		
Profit before tax	1 091 748	22 956
TOTAL FLOW FROM OPERATIONS	1 091 746	22 954
Change in debtors, creditors and other accruals	4 187 195	-341 874
Net cash flow from operations	5 278 941	-318 920
<u>Cash from investment activities</u>		
Invested in vessel under construction	-10 213 660	-4 787
Novated investments	10 218 447	
Net Investment in shares	136 269	26 115
NET FLOW FROM INVESTMENT	141 056	21 328
<u>Cash from financing activities</u>		
Net change in long-term debt to associated	-5 408 986	297 561
NET FLOW FROM FINANCING ACTIVITIES	-5 408 986	297 561
Net cashflow for the year	11 011	-31
+ Cash balance per 1.1	179	210
= Cash Balance per 31.12.	11 190	179



Norspan LNG 24 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.

Current Assets/Current Liabilities

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

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

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

Tax

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

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

Interests in jointly controlled entities / associated companies

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

Receivables

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

Transactions in Foreign Currency

Income and expenditure in foreign currency are converted with the exchange rate at the time of the transaction.

All current assets and current liabilities in foreign currency are registered at the rate of exchange as per 31.12. Realised foreign exchange gain and loss are registered as financial items.

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



2 Bank deposit

The company doesn't have restricted cash per 31.12.

3 Investments in jointly controlled entities and associates

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

4 Financial Income and -Expenses

	2021	2020
Financial Income:		
Other interest income related companies	190 504	335 749
Other interest income	0	11
Gain on sale of shares	<u>46 290</u>	<u>0</u>
Total financial income	<u>236 794</u>	<u>335 760</u>

	2021	2020
Financial expenses:		
Interest expenses group companies	0	0
Interest expenses related companies	133 306	267 560
Other financial expenses	<u>657</u>	<u>595</u>
Total financial expenses	<u>133 963</u>	<u>268 155</u>



5 Receivables and liabilities - Associated companies

	2021	2020
Loans to associated companies		
Knutsen LNG AS	2 269 350	6 498 732
	<u>2 269 350</u>	<u>6 498 732</u>
Long-term liabilities associated companies		
Norspan LNG AS	0	5 408 986
	<u>0</u>	<u>5 408 986</u>
Short-term liabilities associated companies		
Knutsen O.A.S Shipping AS	0	9 464
	<u>0</u>	<u>9 464</u>

6 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Other equity	Total equity
Equity 01.01.	23 138	950 950	251 345	1 225 433
Group contribution		-926 257	-1 343 093	-2 269 350
Result for the year			1 091 748	1 091 748
Equity 31.12.	<u>23 138</u>	<u>24 693</u>	<u>0</u>	<u>47 832</u>

7 Share capital

Share capital consists of

	Number of shares	Face value (NOK)	Balance post (NOK)
A-shares	1 000	100	100 000

The shareholders of the company are per 31.12.

	Ordinary shares	Ownership %	Voting share
Knutsen LNG AS	1 000	100 %	100 %



8 Remuneration

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

Auditors remuneration (VAT not incl):	2021	2020
Audit	3 745	3 589
Tax advice	0	0
Other services besides audit	0	0
Total	3 745	3 589

9 Shares Owned by Board Members and Affiliates

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

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

10 Employees

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

11 Tax

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

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

Additional information:	31.12.2021	Change	31.12.2020
Losses carried forward	-12 639 629	-69 102	-12 570 527
Basis for deferred tax	-12 639 629	-69 102	-12 570 527
Deferred tax/(asset) based on 22% tax rate	-2 780 718	-15 202	-2 765 516
Booked deferred tax asset	0	0	0

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

	2021	2020
Net financial Items	101 343	37 215
Currency effect on net financial items	-603 704	-32 696
Permanent differences	0	-1
Change in temporary differences	0	0
Non taxable currency effects	6 937	645
Non deductible interest expenses	1 606	5 890
Taxable income from partnerships	-357	-849
Basis for taxation before loss carried forward	-494 175	10 204
Change in loss carried forward	69 102	389 436
Currency effect loss carried forward	425 073	-399 640
Basis for tax payable in the income statement:	0	0
Tax payable in the income statement:	0	0
Tax:		
Tax payable	0	0
Currency effect on tax payable	0	0
Change in deferred tax	0	0
Tax expense	0	0



12 Fixed Assets

<u>Vessel under construction</u>	<u>2021</u>	<u>2020</u>
Book value opening balance	4 787	0
Additions	10 213 660	4 787
Novated to Norspan LNG 24 SAS	10 218 447	0
Book value 31.12.	0	4 787

13 Contracts

The company entered into a shipbuilding contract with Hyundai Heavy Industries CO., LTD, in Korea for the construction of a 174.000 m3 LNG-vessel, shipbuilding number 3243. The vessel is scheduled to be delivered in December 2022, and will after delivery enter a 10 year time charter contract with the PGNIG Supply and Trading GMBH. PGNIG has two consecutive option periods of five plus five years after the 10 year period. The first installment of USD 9 378 305 was payed March 2021. The remaining contract sum is amounted to USD 178 187 795. In addition to the contract sum, construction supervision and company-specific adjustments to construction contracts are incurred. The contracts were novated to french company Norspan LNG 24 SAS 30.12.2021.

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. The contract were novated to french company Norspan LNG 24 SAS 30.12.2021.



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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Norspan Lng 24 AS

Opinion

We have audited the financial statements of Norspan Lng 24 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, 31 May 2022
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The auditor's report is signed electronically

Trine H. Bjerkvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Norspan Lng 24 AS 2021

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TRINE HANSEN BJERKVIK

Statsautorisert revisor

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