



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 912 745 414  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORSPAN LNG IX 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: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Peter Myklebust Opsal  
Dato for fastsettelse av årsregnskapet: 16.06.2023

### 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, 27.06.2023



## Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	1	29 355 413	26 917 932
Commissions		-293 551	-254 346
<b>Sum inntekter</b>		<b>29 061 862</b>	<b>26 663 586</b>
<b>Kostnader</b>			
Crew-hire	2	2 642 606	2 872 335
Ordinary depreciation	3	6 440 400	6 411 200
Other operating expenses		3 814 931	2 876 406
Administration	8		
<b>Sum kostnader</b>		<b>12 897 937</b>	<b>12 159 941</b>
<b>Driftsresultat</b>		<b>16 163 925</b>	<b>14 503 645</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	96 257	186 471
Foreign exchange gain/loss		90 004	13 592
<b>Sum finansinntekter</b>		<b>186 260</b>	<b>200 063</b>
Financial expenses	4	9 683 583	9 771 262
<b>Sum finanskostnader</b>		<b>9 683 583</b>	<b>9 771 262</b>
<b>Netto finans</b>		<b>-9 497 322</b>	<b>-9 571 199</b>
<b>Ordinært resultat før skattekostnad</b>		<b>6 666 603</b>	<b>4 932 446</b>
Taxes	5		
<b>Ordinært resultat etter skattekostnad</b>		<b>6 666 603</b>	<b>4 932 446</b>
<b>Årsresultat</b>		<b>6 666 603</b>	<b>4 932 446</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>6 666 603</b>	<b>4 932 446</b>
<b>Totalresultat</b>		<b>6 666 603</b>	<b>4 932 446</b>



### Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessel	3	194 834 089	201 275 201
<b>Sum varige driftsmidler</b>		<b>194 834 089</b>	<b>201 275 201</b>
<b>Sum anleggsmidler</b>		<b>194 834 089</b>	<b>201 275 201</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	6	<b>383 344</b>	<b>433 384</b>
<b>Fordringer</b>			
Accounts receivable			56 343
Other short-term receivables		292 040	224 112
Group receivables		1 890 978	1 001 764
Current receivables associates		6 184	77 123
<b>Sum fordringer</b>		<b>2 189 202</b>	<b>1 359 342</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	7	6 584 142	5 542 465
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 584 142</b>	<b>5 542 465</b>
<b>Sum omløpsmidler</b>		<b>9 156 688</b>	<b>7 335 191</b>
<b>SUM EIENDELER</b>		<b>203 990 777</b>	<b>208 610 391</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		17 115 252	17 115 252
Overkurs		1 155 971	1 155 971



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Sum innskutt egenkapital</b>		<b>18 271 223</b>	<b>18 271 223</b>
<b>Opptjent egenkapital</b>			
Other equity		22 275 148	17 499 523
<b>Sum opptjent egenkapital</b>		<b>22 275 148</b>	<b>17 499 523</b>
<b>Sum egenkapital</b>	8, 9	<b>40 546 371</b>	<b>35 770 746</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	157 591 953	167 723 354
<b>Sum annen langsiktig gjeld</b>		<b>157 591 953</b>	<b>167 723 354</b>
<b>Sum langsiktig gjeld</b>		<b>157 591 953</b>	<b>167 723 354</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		584 353	833 831
Tax payable	5		
Kortsiktig konserngjeld		1 890 978	1 001 764
Accrued interest		847 653	820 857
Other current liabilities		2 529 468	2 459 838
<b>Sum kortsiktig gjeld</b>		<b>5 852 453</b>	<b>5 116 291</b>
<b>Sum gjeld</b>		<b>163 444 406</b>	<b>172 839 645</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>203 990 777</b>	<b>208 610 391</b>



# **NORSPAN LNG IX AS**

## **ANNUAL REPORT**

**2022**



*LNG/c La Mancha Knutsen*



## NORSPAN LNG IX AS

### REPORT OF THE BOARD OF DIRECTORS 2022

Norspan LNG IX AS was established in November 2013 when the company entered a shipbuilding contract with HHI in Korea for the construction of a 176.000 m3 LNG-vessel, shipbuilding number 2733.

The vessel named La Mancha Knutsen was delivered 21 September 2016. Immediately after delivery she entered a 20 years firm time charter contract with the Spanish energy company Naturgy.

The company has no employees. Knutsen OAS Shipping AS in Haugesund is responsible for the management and operation of the vessel in accordance with a separate management agreement.

The vessel has operated satisfactorily in 2022 without any unscheduled technical off-hire.

The Covid situation improved after the first months of the year, and most countries in the world lifted the restrictions within year end. 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. Forwarding cost and service personnel costs are still high due to Covid-19.

#### Profit for the year

The company had an operating income of USD 29 061 862 in 2022 (26 663 586 in 2021). The operating profit for the year was USD 16 163 925 compared to USD 14 503 645 in 2021. Net financial expenses were USD 9 497 322 (USD 9 571 199 in 2021). The profit for the year was USD 6 666 603 compared to USD 4 932 446 in 2021.

The Board of Directors suggests that the result for the year is transferred to other equity. Total cash flow from operating activities in the company was USD 13 350 991 compared to USD 11 521 564 in 2021.

The liquidity balance as at 31.12.22 was USD 6 584 142 (USD 5 542 465 as at 31.12.2021). The total capital was by year end USD 203 990 777, compared to USD 208 610 391, for the previous year. The equity-asset ratio was 19.9 % per 31.12.2022 compared to 17.1% as per 31.12.2021.

The Company has been 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 was reduced since the majority of the Company's expenses related to operating and financing expenses are denominated in USD. The company has reduced the interest rate fluctuation risk through interest rate swaps.

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 and ISO 14001 certified and establishes each year Key Performance Indicators (KPIs) for improved safety and environmental operation. The Board of Directors considers the working conditions as satisfactory. All certificates are valid and La Mancha Knutsen is certified in accordance with both the ISM and ISPS codes.

La Mancha Knutsen is designed to the highest 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 vessel is equipped with ME-GI engines which are among the most fuel efficient LNG engine designs, and has a full reliquefaction plant installed which significantly reduces cargo losses while on long voyages or awaiting cargo operations.

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**

LNG/c La Mancha Knutsen is on a long-term contract with a first-class charterer and the vessel's operational performance since delivery has been excellent. The Board of Directors has every reason to believe that 2023 will be a satisfactory year for the company.



Haugesund, 28 March 2023

Torgeir Sæglem  
Managing Director/Chairman of the Board

Takashi Domyo  
Board member

Synnøve Sæglem  
Board member

Svein Steimler  
Board member



**Norspan LNG IX AS**  
**Profit & Loss Account**

Numbers in USD

	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b><u>Operating Income</u></b>			
Operating income	1	29 355 413	26 917 932
Commissions		-293 551	-254 346
<i>Total Operating income</i>		<u>29 061 862</u>	<u>26 663 586</u>
<b><u>Operating Expenses</u></b>			
Crew-hire	2	2 642 606	2 872 335
Other operating expenses		3 814 931	2 876 406
<i>Total Operating Expenses</i>		<u>6 457 537</u>	<u>5 748 741</u>
<i>Operating result before depreciation</i>		<u>22 604 325</u>	<u>20 914 845</u>
Ordinary depreciation	3	6 440 400	6 411 200
<i>Total depreciation and write-downs</i>		<u>6 440 400</u>	<u>6 411 200</u>
<i>Operating Result</i>		<u>16 163 925</u>	<u>14 503 645</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	96 257	186 471
Foreign exchange gain/loss		90 004	13 592
Financial expenses	4	-9 683 583	-9 771 262
<i>Net Financial Items</i>		<u>-9 497 322</u>	<u>-9 571 199</u>
<i>Result before taxes</i>		<u>6 666 603</u>	<u>4 932 446</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>6 666 603</u>	<u>4 932 446</u>



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

Numbers in USD

<b><u>ASSETS</u></b>	<b><u>Note</u></b>	<b>2022</b>	<b>2021</b>
<b><u>Fixed Assets</u></b>			
Vessel	3	194 834 089	201 275 201
<i>Total Fixed Assets</i>		<u>194 834 089</u>	<u>201 275 201</u>
<b><u>Current Assets</u></b>			
Inventories	6	383 344	433 384
Accounts receivable		0	56 343
Other short-term receivables		292 040	224 112
Group receivables		1 890 978	1 001 764
Current receivables associates		6 184	77 123
Bank deposits	7	6 584 142	5 542 465
<i>Total Current Assets</i>		<u>9 156 688</u>	<u>7 335 191</u>
<b>TOTAL ASSETS</b>		<u>203 990 777</u>	<u>208 610 391</u>




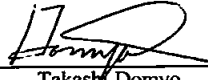
**Norspan LNG IX AS**  
**Balance Sheet as of 31. December**

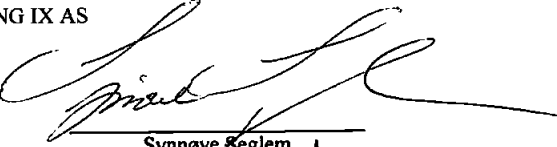
<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2022	2021
<b>Equity</b>			
Share capital		17 115 252	17 115 252
Share premium		1 155 971	1 155 971
<i>Total capital paid-in</i>		<u>18 271 223</u>	<u>18 271 223</u>
Other equity		22 275 148	17 499 523
<i>Total Shareholders' Equity</i>	<b>8, 9</b>	<u>40 546 371</u>	<u>35 770 746</u>
<b>Long Term Debt</b>			
Mortgage debt	<b>10</b>	157 591 953	167 723 354
<i>Total Long Term Debt</i>		<u>157 591 953</u>	<u>167 723 354</u>
<b>Current Liabilities</b>			
Accounts payable		584 353	833 831
Accrued interest		847 653	820 857
Group contribution		1 890 978	1 001 764
Other current liabilities		2 529 468	2 459 838
<i>Total Current Liabilities</i>		<u>5 852 453</u>	<u>5 116 291</u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<u>203 990 777</u>	<u>208 610 391</u>

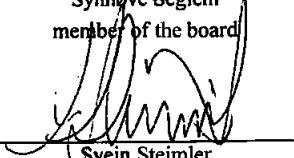
Haugesund, 28 March 2023

The board of Norspan LNG IX AS

  
Trygve Seglem  
chairman of the board/General Manager

  
Takashi Domyo  
member of the board

  
Synnøve Seglem  
member of the board

  
Svein Steimler  
vice chairman



## NORSPAN LNG IX AS

### CASHFLOW STATEMENT

	2022	2021
Total generated from operations 1)	13 394 649	11 631 292
Change in working capital	<u>-43 658</u>	<u>-109 728</u>
Net cashflow from operations	<u>13 350 991</u>	<u>11 521 564</u>
Invested in vessel	711	-5 340 655
Net cashflow from investments	<u>711</u>	<u>-5 340 655</u>
Net drawn down mortgage debt	-10 419 047	-9 423 410
Group contribution	-1 001 764	
Paid-in share capital, incl. share premium	0	0
Paid dividend		
Debt to group companies	<u>-889 214</u>	<u>-428 434</u>
Net cashflow from financing	<u>-12 310 025</u>	<u>-9 851 844</u>
Net cashflow for the year	1 041 677	-3 670 935
+ Cash balance per 01.01.	<u>5 542 465</u>	<u>9 213 400</u>
<b>= Cash Balance per 31.12.</b>	<u><b>6 584 142</b></u>	<u><b>5 542 465</b></u>

#### 1) Generated from operations:

Result before tax	6 666 603	4 932 446
Amorized debt issuance cost	287 646	287 646
+Ordinary depreciation	<u>6 440 400</u>	<u>6 411 200</u>
<b>= Total generated from operations</b>	<u><b>13 394 649</b></u>	<u><b>11 631 292</b></u>



## Nospan LNG IX 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 vessel La Mancha Knutsen was delivered in 21 september 2016, and entered into a 20 year time charter contract with the Spanish energy company Naturgy.

#### **2** Employees and remuneration

The company has no employees and thereby no pension liabilities (under the new OTP regulation). Knutsen OAS Shipping AS manages the Company in accordance with a separate management agreement. Knutsen OAS Shipping AS is crewing manager for the Company and hires the crew from related crewing companies with separate crewing agreements.

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):

Audit

	2022	2021
	6 150	5 060
	6 150	5 060



### 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>	<u>2022</u>	<u>2021</u>
Historical value 01.01.	227 670 782	226 017 648
Accumulated depreciation and impairment 01.01.	29 852 700	24 177 700
Book value 01.01.	197 818 082	201 856 346
Additions	0	1 636 736
Annual depreciation	5 700 000	5 675 000
Impairment	0	0
Disposals depreciation and impairment	0	0
Book value 31.12.	192 118 082	197 818 082

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

<u>Dry-docking</u>	<u>2022</u>	<u>2021</u>
Historical value 01.01.	3 703 919	3 400 000
Accumulated depreciation and impairment 01.01.	246 800	2 910 600
Capitalised dry-docking 01.01.	3 457 119	489 400
Additions - capitalised dry-docking	-711	3 703 919
Annual depreciation	740 400	736 200
Book value 31.12.	2 716 008	3 457 119
Total book value vessel 31.12.	194 834 089	201 275 201

### 4 Financial Income and -Expenses

<u>Financial Income:</u>	<u>2022</u>	<u>2021</u>
Distribution from DNK	0	154 848
Interest income from group companies	90 803	31 622
Other interest income	5 454	1
Total financial income	96 257	186 471



<b>Financial expenses:</b>		
Interest expenses to group companies	1 961	5 282
Interest expenses to related parties	951	0
Interest expenses	9 258 563	9 352 731
Guarantee expenses group companies	126 700	0
Other financial expenses	295 407	413 249
<b>Total financial expenses</b>	<b>9 683 583</b>	<b>9 771 262</b>

## 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:

	<u>31.12.22</u>	<u>Change</u>	<u>31.12.21</u>
Loss carried forward	-22 538 315	639 386	-21 898 929
Temporary differences	-22 538 315	639 386	-21 898 929
Calculated deferred tax	4 958 429	-140 665	4 817 764
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

	<u>2022</u>	<u>2021</u>
Net financial Items	-9 497 322	-9 571 199
Currency effect on profit/loss before tax	-909 400	-192 005
Non-taxable currency gain	1 135 321	401 219
Dividende DNK	0	-152 723
Deductable interest	6 266 076	4 144 527
Taxable income before loss carried forward	-3 005 325	-5 370 181
Currency effect on loss carried forward	-2 365 940	-578 488
Loss carried forward	639 386	-4 791 693
<b>Taxable income</b>	<b>0</b>	<b>0</b>
Tax payable	0	0
Change deferred tax/(tax benefit)	0	0
<b>Tax calculated</b>	<b>0</b>	<b>0</b>
Tonnage tax expenses under operating expenses	15 271	16 977



## 6 Inventories

Inventories refer to lube oil as per 31.12. are USD 383 344.

## 7 Bank deposits

The company doesn't have restricted bank funds per 31.12.except for a debt service retention account and dry-dock resere account with balance of USD 1 990 099

## 8 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Additional paid-in capital	Other equity	Total equity
Equity 01.01.	17 115 252	1 155 971	0	17 499 523	35 770 746
Result for the year	0	0	0	6 666 603	6 666 603
Group contribution provision at year end	0	0	0	-1 890 978	-1 890 978
Equity 31.12.	17 115 252	1 155 971	0	22 275 148	40 546 371

Share capital consist of 500 000 shares à NOK 250.

The company is a wholly owned subsidiary of Knutsen NYK LNG Holding AS. 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 TS Shipping Invest AS, which owns 50 % of the parent company Knutsen NYK LNG Holding AS.



## 10 Mortgage Debt and Financial Instruments

		<u>2022</u>	<u>2021</u>
Mortgage debt	USD	158 628 902	169 047 949
Debt issuance cost		-1 036 950	-1 324 596
Liabilities to financial institutions		157 591 953	167 723 354

USD 10 091 858 (USD 9 639 110 in 2021) Deferred debt issuance costs is capitalized with USD 1 036 950 (USD 1 324 596 in 2021). The current portion is USD 288 394 ( USD 288 394 in 2021)

Security for the loan is made through a first priority mortgage in the vessel and assignment of income. Book value of mortgaged assets is USD 195 million.

Interest on the company's debt is hedged 20 years from delivery of the vessel. Mark to market gain/loss on interest swaps have not been taken into account with gain USD 1 824 034 (loss of USD 21 316 052 in 2021)

Estimated outstanding debt pr 31.12.2027 is USD 106 million. The debt is to be refinanced in 2026.

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 entered into interest rate swap contracts to reduce the effects of interest rate fluctuations. Hedge accounting has been applied for revenue in interest rate swap contracts - cash flow hedge. Fixed rate interest rate swaps are used as hedging instrument. The profit and loss impact of the hedging instrument is presented together with the hedged risk. This implies that realized gains/-losses on the interest rate swaps are presented as an reduction/increase of interest expenses.

Future interest payments on the floating rate liabilities to financial institutions exceed the interest rate swaps notional amounts at the balance sheet date. Therefore it is not recognized mark to market gains/losses on fixed interest rate swaps on the basis of the year-end market interest rates.



Statsautoriserte revisorer  
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen  
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA  
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 IX AS

### Opinion

We have audited the financial statements of Norspan LNG IX 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 and the Managing Director) 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

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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, 30 March 2023  
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*The auditor's report is signed electronically*

Trine Hansen Bjerkvik  
State Authorised Public Accountant (Norway)

Independent auditor's report - Norspan LNG IX AS 2022

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### TRINE HANSEN BJERKVIK

Statsautorisert revisor

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## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 31.01.2014	Vår dato 11.02.2014
Telefon 22078139	Deres referanse Geir Tore Henriksen	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 31. januar 2014 der det søkes om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk på vegne av;

<b>Knutsen LNG AS</b>	<b>org. nr. 913 018 664</b>
<b>Norspan LNG IX AS</b>	<b>org. nr. 912 745 414</b>
<b>Norspan LNG XI AS</b>	<b>org. nr. 913 018 087</b>
<b>Norspan LNG X AS</b>	<b>org. nr. 912 745 449</b>
<b>Umoe LNG AS</b>	<b>org. nr. 913 018 141</b>
<b>KNOT Shuttle Tankers 23 AS</b>	<b>org. nr. 913 154 576</b>
<b>KNOT Shuttle Tankers 22 AS</b>	<b>org. nr. 812 818 252</b>

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

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

### 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. Styrene i selskapene har medlemmer som ikke er norskspråklige. 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*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



være på et annet språk.”

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

*”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det 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. Selskapene opererer i en global bransje hvor engelsk primært benyttes. Arbeidsspråk er også engelsk. Videre er det vektlagt at styrene i selskapene har medlemmer som ikke er norskspråklige.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland