



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 118 546
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNUTSEN LNG II AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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 Myklebyst Opsal
Dato for fastsettelse av årsregnskapet: 30.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 02.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating income	1	33 820 679	104 261 408
Gain sale vessel		328 047 415	
Commissions		-408 022	-1 163 429
Sum inntekter		361 460 072	103 097 980
Kostnader			
Crew hire	2	7 255 362	20 311 179
Ordinary depreciation	3	6 771 240	22 547 300
Other operating expenses	2	6 726 659	17 725 301
Sum kostnader		20 753 261	60 583 780
Driftsresultat		340 706 811	42 514 200
Finansinntekter og finanskostnader			
Annen renteinntekt	4	94 834 801	9 629
Foreign exchange gain/loss		-75 975 258	1 772 926
Sum finansinntekter		18 859 544	1 782 555
Financial expenses	4	17 205 745	16 775 040
Sum finanskostnader		17 205 745	16 775 040
Netto finans		1 653 799	-14 992 485
Ordinært resultat før skattekostnad		342 360 609	27 521 715
Taxes	5	2 234 128	
Ordinært resultat etter skattekostnad		340 126 481	27 521 715
Årsresultat		340 126 481	27 521 715
Årsresultat etter minoritetsinteresser		340 126 481	27 521 715
Totalresultat		340 126 481	27 521 715



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel	3		701 106 959
Vessel under construction	3		
Sum varige driftsmidler			701 106 959
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap		261 161	
Sum finansielle anleggsmidler		261 161	
Sum anleggsmidler		261 161	701 106 959
Omløpsmidler			
Varer			
Sum varer	6		1 242 000
Fordringer			
Accounts receivables			42 852
Other receivables		178 750	708 304
Konsernfordringer		448 504 815	
Sum fordringer		448 683 565	751 156
Bankinnskudd, kontanter og lignende			
Bank deposits	7	3 550 512	59 570 606
Sum bankinnskudd, kontanter og lignende		3 550 512	59 570 606
Sum omløpsmidler		452 234 077	61 563 762
SUM EIENDELER		452 495 238	762 670 721

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital		300 000	300 000
Overkurs		74 754 850	74 754 850
Sum innskutt egenkapital		75 054 850	75 054 850
Opptjent egenkapital			
Other equity		367 263 655	35 058 171
Sum opptjent egenkapital		367 263 655	35 058 171
Sum egenkapital	8, 9	442 318 505	110 113 021
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10		643 174 342
Sum annen langsiktig gjeld			643 174 342
Sum langsiktig gjeld		0	643 174 342
Kortsiktig gjeld			
Sertifikatlån		964	
Leverandørgjeld		20 644	4 389 770
Utbytte		10 155 125	
Kortsiktig konserngjeld			1 028 860
Accrued interest			3 832 232
Other current liabilities			132 495
Sum kortsiktig gjeld		10 176 733	9 383 357
Sum gjeld		10 176 733	652 557 700
SUM EGENKAPITAL OG GJELD		452 495 238	762 670 721



NORSPAN LNG 14 AS

REPORT OF THE BOARD OF DIRECTORS 2023

Norspan LNG 14 AS was established in 2018 when the company entered a ship building contract with Hyundai Mipo Dockyards CO., LTD in Korea, for the construction of a 30.000 m³ LNG-vessel, shipbuilding number 8232. The vessel was delivered in February 2021 and entered a 12-year time charter contract with the Italian energy company Edison S.p.A. from July. The vessel was hired by another charterer for the period between yard delivery and delivery to Edison.

In 2019 the company secured pre- and post-delivery financing until 2033. In April 2023, the ownership of the vessel was transferred from NORSPAN LNG 14 AS to the French entity NORFRA LNG 14 SAS and the vessel refinanced in the process.

There are no employees in the company, and in April 2023 Knutsen France SA commenced managing the vessel.

Profit for the year

The company had an operating income of 361 460 072 NOK in 2023 and 103 097 980 in 2022. The operating result for the year 2023 was a profit of NOK 340 706 811 (NOK 42 514 200 in 2022). The net financial items were positive NOK 1 653 799 (negative NOK 14 992 485 in 2022), and the result of the year was profit of NOK 340 126 481 (NOK 27 521 715 in 2022).

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 NOK 8 604 683 (42 317 389 in 2022). The liquidity balance was NOK 3 550 512 (NOK 59 570 606 in 2022).

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

High operational standards

Ravenna Knutsen is designed to the highest technical standard. The Company and the present and former manager allocate considerable resources to quality control, and there are strict requirements to safety and the operational systems of the vessel.

The vessel is equipped with XDF engines which are among the most fuel-efficient LNG engine designs and has a 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.

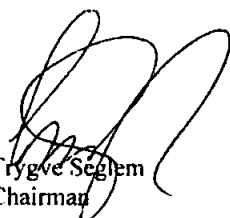


The company and other companies in the group regularly carries out risk-based due diligence assessments in accordance with the obligations pursuant to the Act relating to enterprises' transparency and work on fundamental human rights and decent working. The due diligence assessments cover the operations in the company. The account for these due diligence assessments and other obligations pursuant to the Act's section 5 are included in a report that could be found here www.knutsenoas.com and the report is updated minimum one time per year.

Future prospects

After the transfer of the main assets in April 2023 there is limited activity in the company.

Haugesund, 18 April 2024


Trygve Seglem
Chairman



Norspan LNG 14 AS

Profit & Loss Account

	<u>Note</u>	2023	2022
Numbers in NOK			
<u>Operating income</u>			
Operating income	1	33 820 679	104 261 408
Gain sale vessel		328 047 415	0
Commissions		-408 022	-1 163 429
<i>Total Operating income</i>		<u>361 460 072</u>	<u>103 097 980</u>
<u>Operating Expenses</u>			
Crew hire	2	7 255 362	20 311 179
Other operating expenses	2	6 726 659	17 725 301
<i>Total Operating Expenses</i>		<u>13 982 021</u>	<u>38 036 480</u>
<i>Operating result before depreciation</i>		<u>347 478 051</u>	<u>65 061 500</u>
Ordinary depreciation	3	6 771 240	22 547 300
<i>Total depreciation and write-downs</i>		<u>6 771 240</u>	<u>22 547 300</u>
<i>Operating Result</i>		<u>340 706 811</u>	<u>42 514 200</u>
<u>Financial income and expenses</u>			
Financial income	4	94 834 801	9 629
Foreign exchange gain/loss		-75 975 258	1 772 926
Financial expenses	4	-17 205 745	-16 775 040
<i>Net financial items</i>		<u>1 653 799</u>	<u>-14 992 485</u>
<i>Result before taxes</i>		<u>342 360 609</u>	<u>27 521 715</u>
Taxes	5	2 234 128	0
<i>Result for the year</i>		<u>340 126 481</u>	<u>27 521 715</u>



Norspan LNG 14 AS
Balance Sheet as of 31. December

Numbers in NOK


<u>Assets</u>	<u>Note</u>	2023	2022
Vessel	3	0	701 106 959
Investments in associated companies		261 161	0
<i>Total Fixed Assets</i>		<u>261 161</u>	<u>701 106 959</u>
<u>Current assets</u>			
Inventories	6	0	1 242 000
Accounts receivables		0	42 852
Intercompany receivables		448 504 815	0
Other receivables		178 750	708 304
Bank deposits	7	3 550 512	59 570 606
<i>Total current assets</i>		<u>452 234 077</u>	<u>61 563 762</u>
<i>Total assets</i>		<u>452 495 238</u>	<u>762 670 721</u>



Norspan LNG 14 AS
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2023	2022
<u>Equity</u>			
Share capital		300 000	300 000
Share premium		74 754 850	74 754 850
<i>Total capital paid-in</i>		<u>75 054 850</u>	<u>75 054 850</u>
Other equity		367 263 655	35 058 171
<i>Total Shareholders' Equity</i>	8, 9	<u>442 318 505</u>	<u>110 113 021</u>
<u>Long Term Debt</u>			
Mortgage debt	10	0	643 174 342
<i>Total Long Term Debt</i>		<u>0</u>	<u>643 174 342</u>
<u>Current Liabilities</u>			
Intercompany liabilities		964	0
Trade payables		20 644	4 389 770
Accrued interest		0	3 832 232
Group Contribution		10 155 125	0
Liabilities to related companies		0	1 028 860
Other current liabilities		0	132 495
<i>Total Current Liabilities</i>		<u>10 176 733</u>	<u>9 383 357</u>
<i>Total Liabilities</i>		<u>10 176 733</u>	<u>652 557 700</u>
<i>Shareholders Equity and Liabilities</i>		<u>452 495 238</u>	<u>762 670 721</u>

Haugesund, April 18, 2024
The board of Norspan LNG 14 AS


Trygve Røglem
chairman of the board



NORSPAN LNG 14 AS

CASHFLOW STATEMENT

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

Numbers in NOK:	2023	2022
Total generated from operations 1)	16 152 026	50 869 407
Change in working capital	<u>-7 547 343</u>	<u>-8 552 018</u>
Net cashflow from operations	<u>8 604 683</u>	<u>42 317 389</u>
Invested in vessel/Disposal	<u>0</u>	<u>-1 225 281</u>
Net change in loans to group companies	<u>-45 019 701</u>	<u></u>
Invested in shares	<u>-261 161</u>	<u></u>
Net cashflow from investments	<u>-45 280 862</u>	<u>-1 225 281</u>
Paid-in share capital, incl. share premium	0	0
Draw down mortgage debt	-19 343 915	-38 546 118
Paid dividend	0	0
Net cashflow from financing	<u>-19 343 915</u>	<u>-38 546 118</u>
Net cashflow for the year	-56 020 094	2 545 990
+ Cash balance per 01.01.	<u>59 570 606</u>	<u>57 024 616</u>
= Cash Balance per 31.12.	<u>3 550 512</u>	<u>59 570 606</u>

1) Generated from operations:

Result before tax	342 360 609	27 521 714
+Amortization of debt issuance cost	8 098 222	800 393
+Ordinary depreciation	6 771 240	22 547 300
+Ordinary depreciation Dry Docking	0	0
-Gain from sale of vessel	-328 047 415	
+Disagio from mortgage	73 430 736	
+Gain from IRS settlement	-86 461 366	
= Total generated from operations	<u>16 152 026</u>	<u>50 869 407</u>



NORSPAN LNG 14 AS

Notes to the Financial Statement 31.12.2023

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

Transactions in foreign currency is recorded at the rate of exchange on the day the transaction is carried out. Assets and liabilities in foreign currencies, that are not used for hedging purposes, are valued at the exchange rate on the date of the balance. Time charter hire in foreign currency for a calendar month is recorded at the rate of exchange on the first day with contract revenue of the month.

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 operates on a 12 year fix time charter contract to Italian energy company Edison S.p.A. The time-charter contract started on July 2021.

The income from the time charter contract is received in EUR, and is recorded in profit and loss on a straight line basis over the lease term, net of hedging impact.

Ravenna Knutsen was sold in April 2023

Knutsen OAS Shipping AS is appointed as manager for the company and the vessel.



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):	2023	2022
Audit	26 250	86 310
Tax advice	0	0
Other services besides audit	33 600	0
	<u>59 850</u>	<u>86 310</u>

3 Fixed Assets

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

The total cost of the vessel is capitalised at delivery and depreciated linearly to estimated net sales price at the end of estimated economic life. Normal economic life of LNG vessel 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

Vessel	2023	2022
Historical value 01.01.	721 102 959	719 877 678
Accumulated depreciation and impairment 01.01.	-34 002 300	-15 997 000
Book value 01.01.	687 100 659	703 880 678
Additions/Disposal	-681 692 019	1 225 281
Annual depreciation	-5 408 640	-18 005 300
Book value 31.12.	<u>0</u>	<u>687 100 659</u>

Dry-docking	2023	2022
Historical value 01.01.	22 711 800	22 711 800
Accumulated depreciation and impairment 01.01.	-8 705 500	-4 163 500
Capitalised dry-docking 01.01.	14 006 300	18 548 300
Additions/Disposal - capitalised dry-docking	-12 643 700	0
Annual depreciation	-1 362 600	-4 542 000
Book value 31.12.	<u>0</u>	<u>14 006 300</u>
Total book value vessel 31.12.	<u>0</u>	<u>701 106 959</u>

Ravenna Knutsen was sold in April 2023



4 Financial Income and -Expenses

Financial Income:	2023	2022
Other interest income	94 834 801	9 629
Total financial income	94 834 801	9 629
Financial expenses:		
Interest expenses	-8 283 025	-14 904 108
Other financial expenses	-8 922 718	-1 870 932
Total financial expenses	-17 205 743	-16 775 040

5 Tax

For units in participating companies inside exemption model temporary differences between tax and accounting recognition of the ongoing results are calculated. Other tax reducing differences is not settled, though they are capitalised if there is a probability that the company can take advantage out of them, and if possible entered on a net basis.

Below is a specification of the difference between the profit/loss before tax and the basis for this years taxation:

Specification on the temporary differences:

	31.12.23	Change	31.12.22
Ship	0	-321 276 175	-321 276 175
Loss carried forward	0	-19 032 115	-19 032 115
Temporary differences	0	-340 308 290	-340 308 290
Calculated deferred tax	0	74 867 824	74 867 824
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

	2023
Profit/loss before tax	342 360 609
Permanent differences	8 098 397
Percentage of taxable income in the underlying LP	4 409
Change in temporary differences	-321 276 175
Taxable income before loss carried forward	29 187 240
Loss carried forward	-19 032 115
Group Contribution given	-10 155 125
Taxable income	0
Tax payable	-2 234 128
Change deferred tax/(tax benefit)	0
Tax calculated	-2 234 128

Tax cost tonnage tax regime

	2 022
Net financial items	-14 314 222
Non-taxable currency gain	-2 263 982
Non-deductable interest	10 595 897
Deductable financial items	0
Income supplement for high equity ratio	0
Deductable interest capitalized on vessel	0
Deductable debt issuance cost	0
Deductable loss FX swap	0
Amortization loan expenses	800 393
Taxable income before loss carried forward	-5 181 914
Loss carried forward	5 181 914
Taxable income	0
Tax payable	0
Change deferred tax/(tax benefit)	0
Tax calculated	0
Tonnage tax expenses under operating expenses	132 495



6 Investments in group companies

The company owns 1 % of Knutsen VOC KS.

7 Bank deposits

The company has restricted bank funds per 31.12 for DSRA and Dry-Dock: 0

8 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Additional paid-in capital	Other equity	Total equity
Equity 01.01.	300 000	74 754 850	0	35 058 171	110 113 021
Result for the year	0	0	0	340 126 481	340 126 481
Group contribution provision at year end	0	0	0	-7 920 998	-7 920 998
Equity 31.12.	300 000	74 754 850	0	367 263 656	442 318 505

Share capital consist of 300.000 shares à NOK 1, 200 000 ordinary shares à NOK 1 and 100 000 preference shares à NOK 1. Preference shares er without voting rights and have first rights to dividend.

Shareholder	Ordinary shares	Preference shares
Knutsen LNG AS	200 000 100 %	100 000 100,00 %
Klavness Invest AS	0 %	
Syneco Shipping AS	0 %	
	200 000 100 %	100 000 100 %

9 Shares Owned by Board Members and Affiliates

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

10 Mortgage Debt and Financial Instruments

All loans and borrowings are initially recognized at cost, being the fair value of the consideration received net of issue costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method; any difference between proceeds (net of transaction costs) and the redemption value is recorded in the profit and loss over the period of the interest-bearing liabilities. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

We use hedge accounting for long term debt in foreign currencies. The expected net future nominal cash-flow in the same currency from chartering out vessel is the hedging object. The realized foreign exchange gain and - losses are booked together with the hedging object under the the freight income. We book realized- and unrealized foreign exchange gain/-loss for any ineffective part of the hedging over financial items.

Gains and losses are recognized in the net profit and loss statement when the liabilities are devalued or depreciated, as well as through the amortization process.



	Currency	Outstanding currency amount	Hedge accounting rate 31.12.	Accounting balance	
				2023	2022
Mortgage debt	EUR	0	0,0000	0	651 272 833
Debt issuance cost				0	-8 098 490
Liabilities to financial institutions				0	643 174 343

The company has aimed to reduce the market risk by entering financial contracts. Hedge accounting has been applied for revenue in foreign currency - cash flow hedge. Loans in foreign currencies 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 currency gain/losses on the loans are presented as an increase/reduction of operating income.

Amounts due within 12 months of the balance sheet date:

Mortgage debt	0
Debt issuance cost	0
Liabilities to financial institutions	0
Estimated outstanding dept per 31.12.2028 (EUR)	0

On April 18, 2024 the loan facility and interest rate swap secured by Ravenna Knutsen was repaid in full with EUR 61 339 220,

The company has entered into interest rate swap contracts to reduce the effects of exchange rate fluctuations. Hedge accounting has been applied for 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 a 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.

	Currency	2023	2022
Outstanding fixed interest rate swaps	EUR	0	56 212 450
Mark to market valuation	EUR	0	8 676 476



Statsautoriserte revisorer
Ernst & Young AS

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www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Norspan LNG 14 AS

Opinion

We have audited the financial statements of Norspan LNG 14 AS (the Company), which comprise the balance sheet as at 31 December 2023, the profit and loss account and the 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 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view 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, 28 June 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Norspan LNG 14 AS 2023

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BJERKVIK, TRINE HANSEN

Statsautorisert revisor

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Skatteetaten

TS SHIPPING INVEST AS
Postboks 2017
5504 HAUGESUND

Vår dato
13.02.2019

Din/Deres dato
11.01.2019

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

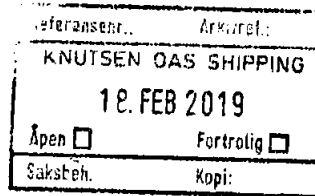
Din/Deres referanse
Petter M Opsal

Telefon
800 80 000

Org.nr
974761076

Vår referanse
2019/5238778

Postadresse
Postboks 9200 Grønland
0134 OSLO



Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 11. januar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- KNOT Shuttle Tankers 36 AS 921 657 595
- KNOT Shuttle Tankers 33 AS 920 610 455
- KNOT Shuttle Tankers 37 AS 921 657 633
- KNOT Shuttle Tankers 35 AS 821 065 852
- KNOT Shuttle Tankers 38 AS 921 684 789
- KNOT Shuttle Tankers 39 AS 921 684 762
- KNOT Shuttle Tankers 34 AS 921 065 698
- Knutsen OAS ML AS 920 992 153
- Norspan LNG 14 AS 921 118 546
- Norspan LNG 15 AS 921 968 450

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Fra søknaden gjengis:

TS Shipping Invest AS ønsker å omfatte flere av selskapene i konsernet til å kunne utarbeide regnskaper og årsberetning på engelsk fra og med regnskapsåret 2018. Alle selskapene i konsernet er norske selskaper som driver virksomhet innen internasjonal shipping. Selskapene og konsernet har engelsk som arbeidsspråk inklusive datterselskaper.

Brukerne av regnskapene er hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften (ansatte, kunder, leverandører etc.). Aksjonærstrukturen er begrenset. Noen av selskapene eies 50 % av TS Shipping Invest AS og 50 % av NYK Logistics Holding (Europe) B.V. De aller fleste av selskapenes kunder og leverandører og andre brukere har engelsk som sitt naturlige språk / forretningsspråk. Dette gjelder også konsernets långivere.



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."

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 er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapenes eierkrets er begrenset. I tillegg opererer selskapene i en internasjonal bransje, og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling, næring
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Side 2 / 2