



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 594 760
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSPAN LNG 19 AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 30.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 03.04.2026



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Freight income		22 812 780	22 750 450
Commissions		-228 128	-227 505
Sum inntekter	1	22 584 652	22 522 946
Kostnader			
Crew-hire	2	2 899 066	2 864 041
Ordinary depreciation	3	5 361 704	5 232 188
Other operating expenses	2	2 475 966	2 278 473
Sum kostnader		10 736 737	10 374 701
Driftsresultat		11 847 916	12 148 244
Finansinntekter og finanskostnader			
Financial income	4	48 981	51 875
Sum finansinntekter		48 981	51 875
Foreign exchange gain/loss		15 128	12 926
Financial expenses	4	7 336 577	7 751 199
Sum finanskostnader		7 351 705	7 764 125
Netto finans		-7 302 724	-7 712 251
Resultat før skattekostnad		4 545 192	4 435 994
Taxes	5		
Årsresultat		4 545 192	4 435 994
Årsresultat etter minoritetsinteresser		4 545 192	4 435 994
Totalresultat		4 545 192	4 435 994



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel		172 858 872	178 251 528
Sum varige driftsmidler		172 858 872	178 251 528
Sum anleggsmidler	3	172 858 872	178 251 528
Omløpsmidler			
Varer			
Inventories	6	263 375	187 072
Sum varer		263 375	187 072
Fordringer			
Accounts receivable		31 667	21 160
Other short-term receivables		173 235	244 625
Sum fordringer		204 902	265 786
Bankinnskudd, kontanter og lignende			
Bank deposits	7	2 022 652	2 500 419
Sum bankinnskudd, kontanter og lignende		2 022 652	2 500 419
Sum omløpsmidler		2 490 929	2 953 277
SUM EIENDELER		175 349 802	181 204 805
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		1 494 067	1 494 067
Overkurs		15 220 805	18 761 705
Sum innskutt egenkapital		16 714 872	20 255 772



Balanse

Beløp i: USD	Note	2024	2023
Opptjent egenkapital			
Other equity		9 751 429	5 206 237
Sum opptjent egenkapital		9 751 429	5 206 237
Sum egenkapital		26 466 301	25 462 009
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	146 201 319	152 958 860
Sum annen langsiktig gjeld		146 201 319	152 958 860
Sum langsiktig gjeld		146 201 319	152 958 860
Kortsiktig gjeld			
Sertifikatlån		44 017	120 002
Leverandørgjeld		260 564	298 850
Accrued interest		366 655	383 852
Other current liabilities		2 010 945	1 981 231
Sum kortsiktig gjeld		2 682 182	2 783 935
Sum gjeld		148 883 500	155 742 795
SUM EGENKAPITAL OG GJELD		175 349 802	181 204 805



Skatteetaten

Vår dato
25.01.2020

Din/Deres dato
20.12.2019

Saksbehandler
Erik Østby

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
48133581

Org.nr
974761076

Vår referanse
2020/5001106

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off. offl. § 13, sktvl. § 3-1

TS SHIPPING INVEST AS
Postboks 2017
5504 HAUGESUND

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til TS Shipping Invest AS søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende konsernselskaper:

Selskapsnavn	Org.nr.
KNOT Shuttle Tankers 40 AS	923 822 070
KNOT Shuttle Tankers 41 AS	923 166 343
KNOT Shuttle Tankers 42 AS	923 166 211
Norspan LNG 16 AS	923 594 779
Norspan LNG 17 AS	923 594 736
Norspan LNG 18 AS	923 594 744
Norspan LNG 19 AS	923 594 760
Norspan LNG 20 AS	923 594 701
Norspan LNG 21 AS	923 991 824
ACE Norway as	919 018 755

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

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

Bakgrunn

Fra søknaden siteres:

"TS Shipping Invest AS ønsker å omfatte flere av selskapene i konsernet til å kunne utarbeide regnskaper og årsberetning på engelsk fra og med regnskapsåret 2019. Alle selskapene i konsernet er norske selskaper som driver virksomhet innen internasjonal shipping. Selskapene og konsernet har engelsk som arbeidsspråk inklusive datterselskaper.



Brukerne av regnskapene er hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften (ansatte, kunder, leverandører etc.). Aksjonærstrukturen er begrenset. Noen av selskapene eies 50 % av TS Shipping Invest AS og 50 % av NYK Logistics Holding (Europe) B.V.

De aller fleste av selskapenes kunder og leverandører og andre brukere har engelsk som sitt naturlige språk/forretningsspråk. Dette gjelder også konsernets långivere.

Utarbeidelse av årsregnskap på to språk innebærer en vesentlig kostnad for konsernet uten synlig gevinst."

Skattekontorets vurdering

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

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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. En vesentlig andel av selskapenes eiere er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Roar Thorbjørnsen
Underdirektør
Innsats, storbedrift
Skatteetaten

Erik Østby

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



NORSPAN LNG 19 AS

ANNUAL REPORT

2024



NORSPAN LNG 19 AS

REPORT OF THE BOARD OF DIRECTORS 2024

Norspan LNG 19 AS was established in 2019 when the company signed a shipbuilding contract with Hyundai Samho Heavy Industries CO., LTD, in Korea for the construction of a 174.000 m³ LNG-vessel, shipbuilding number 8094. The vessel, Huelva Knutsen was delivered in October 2022 and entered into a 7-year time charter contract with The Royal Dutch Shell Group.

There are no employees in the company, and the daily operations are managed by Knutsen OAS Shipping AS in Haugesund in accordance with separate agreement.

The vessel has operated satisfactory in 2024, with no unscheduled technical off-hire.

Profit for the year

The company had operating income of USD 22 584 652 in 2024 compared to USD 22 522 946 in the previous year. The operating result for the year 2024 was USD 11 847 916 (USD 12 148 244 in 2023). The net financial expenses were in 2024 USD 7 302 724 (expense of USD 7 712 251 in 2023), and the result of the year was USD 4 545 192 (USD 4 435 994 in 2023).

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 9 944 772 (USD 10 211 808 in 2023). The liquidity balance was USD 2 022 652 at year end (USD 2 500 419 in 2023).

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

High operational standards

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

Huelva 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 designed with XDF engines, optimized hull design, shaft generators and Air Lubrication System which reduce fuel consumption and has a



reliquefaction plant installed which significantly reduces cargo losses while on long voyages or awaiting cargo operations.

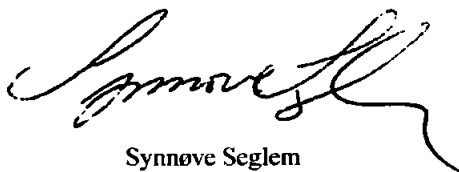
There have not been taken out any board of directors' liability insurance.

The company and the other companies in the Norwegian part of 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 conditions (LOV-2021-06-18-99) section 4. 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 is included in a report that could be found here www.knutsenoas.com and the report is updated minimum one time per year.

Future prospects

The Board of Directors has every reason to believe that 2025 will be a satisfying year for the company.

Haugesund, 13 February 2025



Synnøve Seglem
Chairman



Jon Christian Syvertsen
Board member



Norspan LNG 19 AS

Profit & Loss Account

Numbers in USD

	<u>Note</u>	2024	2023
<u>Operating Income</u>			
Freight income		22 812 780	22 750 450
Commissions		-228 128	-227 505
<i>Total Operating income</i>	<i>1</i>	<u>22 584 652</u>	<u>22 522 946</u>
<u>Operating Expenses</u>			
Crew-hire	<i>2</i>	2 899 066	2 864 041
Other operating expenses	<i>2</i>	2 475 966	2 278 473
<i>Total Operating Expenses</i>		<u>5 375 033</u>	<u>5 142 513</u>
Ordinary depreciation	<i>3</i>	5 361 704	5 232 188
<i>Total depreciation and write-downs</i>		<u>5 361 704</u>	<u>5 232 188</u>
<i>Operating Result</i>		<u>11 847 916</u>	<u>12 148 244</u>
<u>Financial Income and Expenses</u>			
Financial income	<i>4</i>	48 981	51 875
Foreign exchange gain/loss		-15 128	-12 926
Financial expenses	<i>4</i>	-7 336 577	-7 751 199
<i>Net Financial Items</i>		<u>-7 302 724</u>	<u>-7 712 251</u>
<i>Result before taxes</i>		<u>4 545 192</u>	<u>4 435 994</u>
Taxes	<i>5</i>	0	0
<i>Result for the year</i>		<u>4 545 192</u>	<u>4 435 994</u>



Norspan LNG 19 AS
Balance Sheet as of 31. December

Numbers in USD


<u>ASSETS</u>	<u>Note</u>	2024	2023
Vessel		172 858 872	178 251 528
<i>Total Fixed Assets</i>	3	<u>172 858 872</u>	<u>178 251 528</u>
<u>Current Assets</u>			
Inventories	6	263 375	187 072
Accounts receivable		31 667	21 160
Other short-term receivables		173 235	244 625
Bank deposits	7	2 022 652	2 500 419
<i>Total Current Assets</i>		<u>2 490 929</u>	<u>2 953 277</u>
TOTAL ASSETS		<u>175 349 802</u>	<u>181 204 805</u>

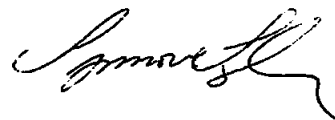


Norspan LNG 19 AS
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity			
Share capital		1 494 067	1 494 067
Share premium		15 220 805	18 761 705
<i>Total capital paid-in</i>		<u>16 714 872</u>	<u>20 255 772</u>
Other equity		9 751 429	5 206 237
<i>Total Shareholders' Equity</i>	8, 9	<u>26 466 301</u>	<u>25 462 009</u>
Mortgage debt	10	146 201 319	152 958 860
<i>Total Long Term Debt</i>		<u>146 201 319</u>	<u>152 958 860</u>
Current Liabilities			
Payables to associated companies		44 017	120 002
Accounts payable		260 564	298 850
Accrued interest		366 655	383 852
Other current liabilities		2 010 945	1 981 231
<i>Total Current Liabilities</i>		<u>2 682 182</u>	<u>2 783 935</u>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u>175 349 802</u>	<u>181 204 805</u>

Haugesund, 13 February 2025
The board of Norspan LNG 19 AS


Jon Christian Svertsen
Member of the board


Synnøve Seglem
Chairman of the board



NORSPAN LNG 19 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.

	2024	2023
Total generated from operations 1)	10 061 944	9 876 229
Tax paid		
Change in working capital	<u>-117 173</u>	<u>335 579</u>
Net cashflow from operations	<u>9 944 772</u>	<u>10 211 808</u>
Invested in dry docking	0	0
Invested in vessel	<u>30 952</u>	<u>166 446</u>
Net cashflow from investments	<u>30 952</u>	<u>166 446</u>
Dividende paid	-3 540 900	-4 148 625
Mortgage debt	-6 912 590	-6 704 143
Net cashflow from financing	<u>-10 453 490</u>	<u>-10 852 768</u>
Net cashflow for the year	-477 767	-474 514
+ Cash balance per 01.01.	<u>2 500 419</u>	<u>2 974 933</u>
= Cash Balance per 31.12.	<u>2 022 652</u>	<u>2 500 419</u>

1) Generated from operations:

Result before tax	4 545 192	4 435 994
+Amorized debt issuance cost	155 048	208 047
+Ordinary depreciation	5 361 704	5 232 188
= Total generated from operations	<u>10 061 944</u>	<u>9 876 229</u>



NORSPAN LNG 19 AS

Notes to the Financial Statement 31.12.2024

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 company entered into a shipbuilding contract with HHI, in Korea for the construction of a 174.000 m³ LNG-vessel, shipbuilding number 8094. The vessel was delivered 11 of October, 2022, and entered from delivery a 7 year time charter contract with the energy company Shell.

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

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.

	<u>2024</u>	<u>2023</u>
Grants crew expenses	-26 818	-65 876

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):

	<u>2024</u>	<u>2023</u>
Audit	2 761	1 567
Tax advice	0	0
Other services besides audit	0	0
	<u>2 761</u>	<u>1 567</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. Due to prevailing longer-term market trends, the normal economic life of LNG vessel has, from the 1st of January 2024, been updated from an estimation of 40 years to an estimate of 35 years from delivery as newbuilding. We use extended life or reduced life if there are commercial or technical indications that the 35 year profile for that specific entity is not correct, i.e. fixed charter contracts above 35 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

<u>Vessel</u>	<u>2024</u>	<u>2023</u>
Historical value 01.01.	181 291 716	181 458 162
Accumulated depreciation and impairment 01.01.	-5 665 524	-1 133 100
Book value 01.01.	175 626 192	180 325 062
Additions	-30 952	-166 446
Annual depreciation	-4 661 612	-4 532 424
Book value 31.12.	<u>170 933 629</u>	<u>175 626 192</u>

The company changed in 2024 the useful life estimate for LNG/c Huelva Knutsen from 40 years to 35 years due to prevailing longer-term market trends. The company updated at the same time the estimated net sales price at the end of estimated life from NOK 0 at 40 years to estimated net sales price at end of the new estimated end of life.

<u>Dry-docking</u>	<u>2024</u>	<u>2023</u>
Historical value 01.01.	3 500 000	3 500 000
Accumulated depreciation and impairment 01.01.	-874 664	-174 900
Capitalised dry-docking 01.01.	2 625 336	3 325 100
Additions - capitalised dry-docking	0	0
Annual depreciation	-700 092	-699 764
Book value 31.12.	<u>1 925 244</u>	<u>2 625 336</u>
Total book value vessel 31.12.	<u>172 858 873</u>	<u>178 251 528</u>



4 Financial Income and -Expenses

	2024	2023
Financial Income:		
Other interest income	48 981	51 875
Total financial income	48 981	51 875
Financial expenses:		
Interest expenses	-7 026 565	-7 364 368
Guarantee expenses related parties	0	0
Other financial expenses	-310 004	-386 831
Total financial expenses	-7 336 568	-7 751 199

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.

Specification on the temporary differences:

	31.12.24	Change	31.12.23
Loss carried forward	-895 834	274 285	-621 549
Temporary differences	-895 834	274 285	-621 549
Calculated deferred tax	197 083	-60 343	136 741
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

	2024	2023
Net financial Items	-7 336 577	-7 712 251
Currency effect on profit/loss before tax	132 358	-244 563
Deductable financial items	6 456 012	7 342 010
Deductable financial items capitalized on vessel	0	0
Deductable interest capitalized on vessel	0	0
Non-taxable currency gain	289 480	-2 715
Amortization loan expenses	121 435	186 611
Taxable income before loss carried forward	-337 292	-430 908
Loss carried forward	274 285	0
Currency effect on loss carried forward	63 007	5 694
Taxable income	0	-425 214
Currency effect on tax payable	0	-93 547
Change deferred tax/(tax benefit)	0	0
Tax calculated	0	-93 547
Tonnage tax expenses under operating expenses	9 728	10 962



6 Inventories

Inventories refer to lube oil as per 31.12 are 263 375

7 Bank deposits

The company has no restricted bank funds per 31.12

8 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Preferred stock registered in 23	Other equity	Total equity
Equity 01.01.	1 494 067	18 761 705	0	5 206 237	25 462 009
Dividend paid out	0	-3 540 900	0	0	-3 540 900
Result for the year	0	0	0	4 545 192	4 545 192
Equity 31.12.	1 494 067	15 220 805	0	9 751 428	26 466 299

Share capital consist of 477 500 shares à NOK 30, 200 000 ordinary shares à NOK 30 and 277 500 preference shares à NOK 30. Preference shares er without voting rights and have first rights to dividend.

Shareholder	Ordinary shares		Preference shares	
Knutsen LNG AS	100 000	50,0 %	-	0 %
Klaveness Invest AS	84 620	42,3 %	277 500	100 %
Syneco AS	15 380	7,7 %	-	0 %
	200 000	100 %	277 500	100 %

9 Shares Owned by Board Members and Affiliates

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



10 Mortgage Debt and Financial Instruments

		<u>2024</u>	<u>2023</u>
Mortgage debt	USD	147 404 850	154 317 440
Debt issuance cost		-1 203 532	-1 358 580
Liabilities to financial institutions		146 201 319	152 958 860

Amounts due within 12 months of the balance sheet date:

Mortgage debt		7 215 764	6 914 353
Debt issuance cost		155 048	208 047
Liabilities to financial institutions		7 370 812	7 122 400

The company has in 2021 signed a sale and leaseback agreement of Huelva Knutsen with Sea 201 Leasing Co. Limited, a company incorporated in Hong Kong. The transaction is considered a financial lease and the company has bareboat obligation for the vessel until 10 years after delivery. At the end of the bareboat agreement the company must purchase back the vessel. TS Shipping Invest AS has guaranteed that lease will be fulfilled.

The lease has a fixed interest for the 10 year period and thus the company has reduced the uncertainty of the floating interest rates.

Security for the loan is made through a first priority mortgage in the vessel, assignment of income, insurance and bank accounts are pledged .

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 172 million.

Estimated outstanding dept per 31.12.2029 107 815 105

The debt is to be refinanced 10 years after delivery of the vessel (2032).

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



Statsautoriserte revisorer
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Medlemmer av Den norske Revisorforening

To Annual Shareholders' Meeting of Norspan LNG 19 AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Norspan LNG 19 AS (the Company), which comprise the balance sheet as at 31 December 2024, the profit & loss account and the cashflow statement 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 applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 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

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements

Responsibilities of management for the financial statements

Management (the board of directors) 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.



**Shape the future
with confidence**

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 20 March 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Norspan LNG 19 AS 2024

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BJERKVIK, TRINE HANSEN

Statsautorisert revisor

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