



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 594 779
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSPAN LNG 16 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, 26.03.2026



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating income		22 812 780	22 750 450
Commissions		-228 128	-227 505
Sum inntekter	1	22 584 652	22 522 946
Kostnader			
Raw materials and consumables used		4 857	
Crew-hire	2	2 120 258	2 241 494
Ordinary depreciation	3	5 383 754	5 242 393
Other operating expenses	2	3 160 032	2 822 695
Sum kostnader		10 668 901	10 306 582
Driftsresultat		11 915 751	12 216 364
Finansinntekter og finanskostnader			
Financial income	4	64 070	59 317
Sum finansinntekter		64 070	59 317
Foreign exchange gain/loss		11 025	24 271
Financial expenses	4	7 223 381	7 620 520
Sum finanskostnader		7 234 406	7 644 792
Netto finans		-7 170 335	-7 585 475
Resultat før skattekostnad		4 745 416	4 630 889
Taxes	5		
Årsresultat		4 745 416	4 630 889
Årsresultat etter minoritetsinteresser		4 745 416	4 630 889
Totalresultat		4 745 416	4 630 889



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel		171 593 012	176 957 531
Sum varige driftsmidler		171 593 012	176 957 531
Sum anleggsmidler	3	171 593 012	176 957 531
Omløpsmidler			
Varer			
Inventories	6	185 232	212 606
Sum varer		185 232	212 606
Fordringer			
Accounts receivable		23 315	
Other short-term receivables		175 948	316 594
Intercompany receivables		16 909	
Sum fordringer		216 173	316 594
Bankinnskudd, kontanter og lignende			
Bank deposits	7	2 114 969	2 393 920
Sum bankinnskudd, kontanter og lignende		2 114 969	2 393 920
Sum omløpsmidler		2 516 374	2 923 120
SUM EIENDELER		174 109 386	179 880 651
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		1 325 947	1 325 947
Overkurs		14 731 672	18 291 641



Balanse

Beløp i: USD	Note	2024	2023
Sum innskutt egenkapital		16 057 619	19 617 588
Opptjent egenkapital			
Other equity		11 624 325	6 878 910
Sum opptjent egenkapital		11 624 325	6 878 910
Sum egenkapital	8, 9	27 681 945	26 496 498
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	143 620 856	150 728 472
Sum annen langsiktig gjeld		143 620 856	150 728 472
Sum langsiktig gjeld		143 620 856	150 728 472
Kortsiktig gjeld			
Leverandørgjeld		342 578	335 128
Tax payable	5		
Kortsiktig konserngjeld			70 969
Accrued interest		521 928	302 157
Customers paid in advance		1 932 230	1 932 230
Other current liabilities		9 850	15 198
Sum kortsiktig gjeld		2 806 586	2 655 682
Sum gjeld		146 427 441	153 384 154
SUM EGENKAPITAL OG GJELD		174 109 386	179 880 651



NORSPAN LNG 16 AS

ANNUAL REPORT

2024



NORSPAN LNG 16 AS

REPORT OF THE BOARD OF DIRECTORS 2024

Norspan LNG 16 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 8091. The vessel, Santander Knutsen, was delivered in June 2022 and entered after delivery a 7years time charter contract with a company within 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.

Santander Knutsen 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 was USD 11 915 751 (USD 12 216 364 in 2023). The net financial expenses were in 2024 USD 7 170 335 (Expense of USD 7 585 475 in 2023), and the result of the year was USD 4 745 416 (USD 4 630 889 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 10 562 635 (USD 10 216 652 in 2023). The liquidity balance was USD 2 114 969 (USD 2 393 920 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.

Santander 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.

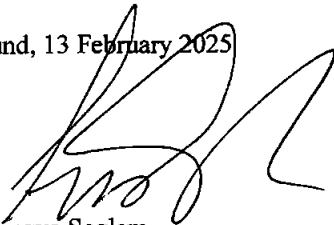
There have not been taken out any board of directors' liability insurance.

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



Trygve Seglem
Chairman



Norspan LNG 16 AS

Profit & Loss Account

Numbers in USD

	<u>Note</u>	2024	2023
<u>Operating Income</u>			
Operating 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>			
Raw materials and consumables used		4 857	0
Crew-hire	<i>2</i>	2 120 258	2 241 494
Other operating expenses	<i>2</i>	3 160 032	2 822 695
<i>Total Operating Expenses</i>		<u>5 285 147</u>	<u>5 064 189</u>
<i>Operating result before depreciation</i>		<u>17 299 505</u>	<u>17 458 757</u>
Ordinary depreciation	<i>3</i>	5 383 754	5 242 393
<i>Total depreciation and write-downs</i>		<u>5 383 754</u>	<u>5 242 393</u>
<i>Operating Result</i>		<u>11 915 751</u>	<u>12 216 364</u>
<u>Financial Income and Expenses</u>			
Financial income	<i>4</i>	64 070	59 317
Foreign exchange gain/loss		-11 025	-24 271
Financial expenses	<i>4</i>	-7 223 381	-7 620 520
<i>Net Financial Items</i>		<u>-7 170 335</u>	<u>-7 585 475</u>
<i>Result before taxes</i>		<u>4 745 416</u>	<u>4 630 889</u>
Taxes	<i>5</i>	0	0
<i>Result for the year</i>		<u>4 745 416</u>	<u>4 630 889</u>



Norspan LNG 16 AS
Balance Sheet as of 31. December

Numbers in USD

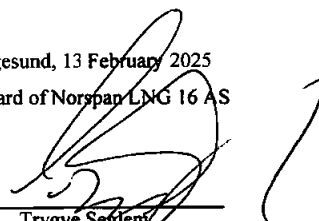
<u>ASSETS</u>	<u>Note</u>	2024	2023
<u>Fixed Assets</u>			
Vessel		171 593 012	176 957 531
<i>Total Fixed Assets</i>	3	<u>171 593 012</u>	<u>176 957 531</u>
<u>Current Assets</u>			
Inventories	6	185 232	212 606
Accounts receivable		23 315	0
Other short-term receivables		175 948	316 594
Intercompany receivables		16 909	0
Bank deposits	7	2 114 969	2 393 920
<i>Total Current Assets</i>		<u>2 516 374</u>	<u>2 923 120</u>
TOTAL ASSETS		<u>174 109 386</u>	<u>179 880 651</u>



Norspan LNG 16 AS
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2024	2023
Equity			
Share capital		1 325 947	1 325 947
Share premium		14 731 672	18 291 641
<i>Total capital paid-in</i>		<u>16 057 619</u>	<u>19 617 588</u>
Other equity		11 624 325	6 878 910
<i>Total Shareholders' Equity</i>	8, 9	<u>27 681 945</u>	<u>26 496 498</u>
Long Term Debt			
Mortgage debt	10	143 620 856	150 728 472
<i>Total Long Term Debt</i>		<u>143 620 856</u>	<u>150 728 472</u>
Current Liabilities			
Accounts payable		342 578	335 128
Accrued interest		521 928	302 157
Debt to group companies		0	70 969
Customers paid in advance		1 932 230	1 932 230
Other current liabilities		9 850	15 198
<i>Total Current Liabilities</i>		<u>2 806 586</u>	<u>2 655 682</u>
<i>Total liabilities</i>		<u>146 427 441</u>	<u>153 384 154</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>174 109 386</u>	<u>179 880 651</u>

Haugesund, 13 February 2025
The board of Norspan LNG 16 AS



Trygve Seglen
Chairman of the board



NORSPAN LNG 16 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)	10 283 936	10 027 626
Change in working capital	278 699	189 026
Net cashflow from operations	10 562 635	10 216 652
Invested in dry docking		32 411
Invested in vessel under construction	-19 235	
Net cashflow from investments	-19 235	32 411
Paid-in share capital, incl. share premium		
Net drawdown mortgage debt	-7 262 383	-6 699 108
Debt issuance cost	0	0
Dividend	-3 559 969	-3 261 809
Debt to related group companies		70 969
Net cashflow from financing	-10 822 352	-9 889 949
Net cashflow for the year	-278 951	359 114
+ Cash balance per 01.01.	2 393 920	2 034 806
= Cash Balance per 31.12.	2 114 969	2 393 920

1) Generated from operations:

Result before tax	4 745 416	4 630 889
+Amorized debt issuance cost	154 767	154 344
+Ordinary depreciation	5 383 754	5 242 393
= Total generated from operations	10 283 936	10 027 626



NORSPAN LNG 16 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 8091. The vessel was delivered 6th of June, 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	43 422	36 916

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
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

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>2024</u>	<u>2023</u>
Historical value 01.01.	181 528 124	181 560 536
Accumulated depreciation and impairment 01.01.	-6 989 229	-2 449 200
Book value 01.01.	174 538 895	179 111 336
Additions	19 235	-32 411
Annual depreciation	-4 675 862	-4 540 029
Book value 31.12.	<u>169 882 268</u>	<u>174 538 895</u>

The company changed in 2024 the useful life estimate for LNG/c Santander 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.	-1 081 364	-379 000
Capitalised dry-docking 01.01.	2 418 636	3 121 000
Additions - capitalised dry-docking	0	0
Annual depreciation	-707 892	-702 364
Book value 31.12.	<u>1 710 744</u>	<u>2 418 636</u>
Total book value vessel 31.12.	<u>171 593 012</u>	<u>176 957 531</u>



4 Financial Income and -Expenses

	<u>2024</u>	<u>2023</u>
Financial Income:		
Interest income from group companies	0	0
Other interest income	64 070	59 317
Total financial income	<u>64 070</u>	<u>59 317</u>
Financial expenses:		
Interest expenses to group companies	0	0
Interest expenses	6 913 543	7 205 372
Guarantee expenses group companies	225 000	300 000
Other financial expenses	84 838	115 148
Total financial expenses	<u>7 223 381</u>	<u>7 620 520</u>

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:

	<u>31.12.24</u>	<u>Change</u>	<u>31.12.23</u>
Loss carried forward	-961 832	267 555	-694 277
Temporary differences	<u>-961 832</u>	<u>267 555</u>	<u>-694 277</u>
Calculated deferred tax	211 603	-58 862	152 741
Deferred tax in balance	<u>0</u>	<u>0</u>	<u>0</u>

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>2024</u>	<u>2023</u>
Net financial Items	-7 170 335	-7 585 475
Non-taxable currency gain	370 885	-161 015
Deductable financial items	6 341 130	7 193 478
Deductable financial items capitalized on vessel	0	0
Deductable interest capitalized on vessel	0	0
Amortization loan expenses	121 228	134 353
Taxable income before loss carried forward	<u>-337 092</u>	<u>-418 658</u>
Currency effect on loss carried forward	69 537	8 232
Loss carried forward	267 555	410 426
Taxable income	<u>0</u>	<u>0</u>
Tax payable	0	0
Change deferred tax/(tax benefit)	0	0
Tax calculated	<u>0</u>	<u>0</u>
Tonnage tax expenses under operating expenses	<u>9 412</u>	<u>10 785</u>



6 Inventories

Inventories refer to lube oil as per 31.12 are 185 232

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	Other equity	Total equity
Equity 01.01.	1 325 947	18 291 641	6 878 909	26 496 498
Dividend preferred stock		-3 559 969	0	-3 559 969
Result for the year	0	0	4 745 416	4 745 416
Equity 31.12.	1 325 947	14 731 672	11 624 325	27 681 945

Share capital consist of 438 125 shares à NOK 30, 200 000 ordinary shares à NOK 1 and 238 125 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	125 000	62,5 %	7 500	3 %
Jacob Hatteland Holding AS	75 000	37,5 %	230 625	97 %
	200 000	100 %	238 125	100 %

9 Shares Owned by Board Members and Affiliates

Trygve Seglem controls through Knutsen LNG AS 62,5 % of the ordinary shares and 3 % of preferred shares in the company.



10 Mortgage Debt and Financial Instruments

		<u>2024</u>	<u>2023</u>
Mortgage debt	USD	144 772 303	152 034 686
Debt issuance cost		-1 151 447	-1 306 214
Liabilities to financial institutions		<u>143 620 856</u>	<u>150 728 472</u>

Amounts due within 12 months of the balance sheet date:

Mortgage debt	7 333 579
Debt issuance cost	154 767
Liabilities to financial institutions	<u>7 488 346</u>

The company has in July 2021 signed a sale and leaseback agreement of Santander Knutsen with Sea 194 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 debt per 31.12.2029 104 777 756

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 16 AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Norspan LNG 16 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.

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Pemneo Dokumentnr: DUCWIT-PKRX-1ADPT-YFEZ8-DVU5T-U721N



**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 16 AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: DUCWY-PKRX-1ADPT-YFEZ8-DVU5T-U721N



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

BJERKVIK, TRINE HANSEN

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5990-1-2269617

IP: 147.161.xxx.xxx

2025-03-20 21:19:04 UTC



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Skatteetaten

Vår dato
25.01.2020

Din/Deres dato
20.12.2019

Saksbehandler
Erik Østby

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
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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.