



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 987 755 628  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORSPAN LNG IV AS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: peter opsal  
Dato for fastsettelse av årsregnskapet: 17.03.2026

### Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

*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, 13.04.2026



## Resultatregnskap

Beløp i: USD	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating Income	1	26 787 164	26 470 659
Commissions		-80 361	-79 694
<b>Sum inntekter</b>		<b>26 706 802</b>	<b>26 390 965</b>
<b>Kostnader</b>			
Crew-hire	2	2 439 754	2 287 547
Ordinary depreciation	3	16 767 138	10 684 016
Other operating expenses	2	2 937 166	3 473 705
<b>Sum kostnader</b>		<b>22 144 057</b>	<b>16 445 268</b>
<b>Driftsresultat</b>		<b>4 562 745</b>	<b>9 945 697</b>
Financial income	4	-365 553	-499 396
Foreign exchange gain/loss		255 814	-60 840
Financial expenses	4	8 192 351	8 934 540
<b>Sum finanskostnader</b>		<b>8 082 612</b>	<b>8 374 303</b>
<b>Netto finans</b>		<b>-8 082 612</b>	<b>-8 374 303</b>
<b>Resultat før skattekostnad</b>		<b>-3 519 867</b>	<b>1 571 394</b>
Taxes	5		
<b>Årsresultat</b>		<b>-3 519 867</b>	<b>1 571 394</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-3 519 867</b>	<b>1 571 394</b>
<b>Totalresultat</b>		<b>-3 519 867</b>	<b>1 571 394</b>



## Balanse

Beløp i: USD	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessel	3	125 995 265	142 763 255
<b>Sum varige driftsmidler</b>		<b>125 995 265</b>	<b>142 763 255</b>
<b>Sum anleggsmidler</b>		<b>125 995 265</b>	<b>142 763 255</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	6	210 743	199 134
<b>Sum varer</b>		<b>210 743</b>	<b>199 134</b>
<b>Fordringer</b>			
Other short-term receivables		420 433	383 588
Group receivables		341 684	3 036 543
Receivable associated companies		239 441	
<b>Sum fordringer</b>		<b>1 001 558</b>	<b>3 420 131</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	7	10 193 959	9 117 409
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>10 193 959</b>	<b>9 117 409</b>
<b>Sum omløpsmidler</b>		<b>11 406 261</b>	<b>12 736 674</b>
<b>SUM EIENDELER</b>		<b>137 401 525</b>	<b>155 499 930</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Sharecapital		9 862 539	9 862 539
Overkurs		23 954 841	23 954 841



### Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Annen innskutt egenkapital		1 558 560	3 267 258
<b>Sum innskutt egenkapital</b>		<b>35 375 939</b>	<b>37 084 637</b>
<b>Opptjent egenkapital</b>			
Other equity			1 811 169
<b>Sum opptjent egenkapital</b>			<b>1 811 169</b>
<b>Sum egenkapital</b>	8, 9	<b>35 375 939</b>	<b>38 895 806</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	99 382 323	108 453 189
<b>Sum annen langsiktig gjeld</b>		<b>99 382 323</b>	<b>108 453 189</b>
<b>Sum langsiktig gjeld</b>		<b>99 382 323</b>	<b>108 453 189</b>
<b>Kortsiktig gjeld</b>			
Sertifikatlån			3 036 543
Leverandørgjeld		1 726 877	1 837 874
Accrued interest		556 048	592 707
Other current liabilities		360 339	2 683 811
<b>Sum kortsiktig gjeld</b>		<b>2 643 264</b>	<b>8 150 935</b>
<b>Sum gjeld</b>		<b>102 025 587</b>	<b>116 604 124</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>137 401 525</b>	<b>155 499 930</b>



**Skattedirektoratet**

Saksbehandler  
Jan Hoelstad

Deres dato  
28.10.2009

Vår dato  
02.06.2010

Telefon  
22077325

Deres referanse  
Jørn Knutsen

Vår referanse  
2009/867030

Ernst & Young AS  
Postboks 6163 Postterminalen  
5892 Bergen

**Søknad om tillatelse til å unnlate å utarbeide årsregnskap og årsberetning på norsk språk**

Det vises til Deres søknad av 28. oktober 2009 samt telefonsamtaler 12. desember 2009 og 31. mai 2010 i sakens anledning. De søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- Norspan LNG AS org. nr: 981 146 131
- Norspan LNG II AS org. nr: 982 786 126
- Norspan LNG III AS org. nr: 986 860 045
- Norspan LNG IV AS org. nr: 987 755 628
- Norspan LNG V AS org. nr: 989 970 690
- Norspan LNG VI AS org. nr: 990 224 366
- Norspan LNG VII AS org. nr: 990 911 053
- Norspan LNG VIII AS org. nr: 991 817 603

**Bakgrunn:**

Selskapene er eid av de tre norske selskapene TS Shipping Invest AS, Umoe Shipping & Energy AS og Gas Maroil AS. Bak sistnevnte selskap står det spanske eierinteresser. Eierandelen mellom de tre aksjonærene er noe forskjellig for de ulike Norspan selskapene. Både eierne og selskapene det søkes dispensasjon for, driver alle innen internasjonal shipping. Selskapene har engelsk som arbeids og rapporteringsspråk. Selskapenes virksomhet er finansiert gjennom flere norske og internasjonale banker. Eitersom finansieringen i all hovedsak gjøres via syndikerte banklån, er det et krav fra bankene at regnskapet oversettes til engelsk språk.

Selskapene må derfor i dag utarbeide alle regnskaper både på norsk og engelsk. Denne praksisen innebærer en vesentlig kostnad uten at man ser noen synlig nytte av den norske versjonen. Det søkes derfor om dispensasjon.

**Skattedirektoratets vurdering og konklusjon**

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

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0134 Oslo

skattedirektoratet@skatteetaten.no

Besøksadresse

Fredrik Selmers vei 4  
Org. nr: 974761076

Sentralbord

800 80 000  
Telefaks

22 17 08 60



*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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at selskapenes aksjer eies av et begrenset antall aksjonærer som foretrekker årsregnskap og årsberetning på engelsk. Selskapene opererer innen en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Finansieringen hentes fra profesjonelle institusjoner som etterspør engelsk versjon av årsregnskapet og årsberetning. Alle sentrale aktører innen de bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte navngitte søkere 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. Dette inkluderer blant annet en forutsetning om at alle aksjonærer også i fortsettelsen er enig i at årsregnskap og årsberetning ikke ønskes utarbeidet på norsk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Inger Johanne Stolt-Nielsen  
underdirektør  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Jan Høelstad



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# NORSPAN LNG IV AS

## ANNUAL REPORT

2025



*LNG/C "SESTAO KNUTSEN"*



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## NORSPAN LNG IV AS

### REPORT OF THE BOARD OF DIRECTORS 2025

Norspan LNG IV AS owns LNG/C Sestao Knutsen, a 138.000 m<sup>3</sup> LNG vessel, which was delivered in 2007.

The company has no employees. Knutsen OAS Shipping in Haugesund is the company's manager and manages and operates the vessel in accordance to a management agreement. Norspan LNG IV AS hires crew from Knutsen OAS Espana S.L.

The company's vessel has from delivery operated on a fixed 25-year time charter contract for the transportation of liquefied natural gas (LNG) for the Spanish energy companies Respol and Gas Natural. The Royal Dutch Shell Group (Shell) finalized in 2014 the acquisition of Repsol's interests in the LNG sector including their 50% interest in the time charter for Sestao Knutsen and the time charter previously with Repsol was novated to Shell. Shell at the same time agreed to assume Gas Natural's interest in the time charter and took over as sole charterer for Sestao Knutsen.

The Board of Directors and the manager are satisfied with the operation of the vessel in 2025.

#### Result for the year

Norspan LNG IV AS had an operating result of USD 4 562 745 (USD 9 945 697 in 2024). After net financial expenses of USD 8 082 612 (USD 8 374 303 in 2024), the result for the year was negative 3 519 867 USD (USD 1 571 394 in 2024). The result is heavily influenced by the decision to change the depreciation to 25 years on steam vessels. The decision has no cash impact.

The Board of Directors suggests the result for the year to be transferred from other equity and other paid-up equity.

Net cash flow from operating activities in the company was USD 13 317 671 (USD 11 752 841 in 2024).

The liquidity balance was USD 9 117 409 as at 31.12.2025 (USD 7 676 455 as at 31.12.2024). The Company's ability to finance its own investment is good.

The company's current debt relative to total debt was 2,6 % compared to 7,0 % as of 31.12.2024. The financial position is satisfactory, and the company can as of 31.12.2025 repay current debt with its most liquid assets (current assets-inventories).

The total capital was by year end USD 137 401 525 compared to USD 155 499 930 from the previous year. The equity was USD 35 375 939 as per 31.12.2025 and 38 895 806 in 31.12.2024.

The Company is exposed to fluctuations in exchange rates, with income in USD while a portion of the Company's expenses are in foreign currencies other than USD. However, the risk is reduced since the majority of the Company's expenses related to operating and financing expenses are denominated in



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USD. The Company has entered into forward contracts in order to reduce the Company's exchange rate risk thus the market risk related to the operation.

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

### **High operational standards**

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

LNG/c Sestao Knutsen is a vessel with high 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 Board of Directors considers the working conditions as satisfactory. All certificates are valid and Sestao Knutsen is certified in accordance with both the ISM and ISPS codes.

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 are included in a report that could be found here [www.knutsenoas.com](http://www.knutsenoas.com) and the report is updated minimum one time per year

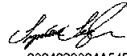


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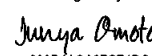
### Future prospects

LNG/C Sestao Knutsen is on a long-term contract with a first-class charterer. The Board of Directors has every reason to believe that 2026 will be a satisfactory year for the company.

Haugesund, 5 March 2026

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Synnøve Seglem  
Chairman

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Junya Omoto  
Board member



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## Norspan LNG IV AS

### Profit & Loss Account

Numbers in USD

	<u>Note</u>	2025	2024
<b><u>Operating Income</u></b>			
Operating Income	1	26 787 164	26 470 659
Commissions		-80 361	-79 694
<i>Total Operating income</i>		<u>26 706 802</u>	<u>26 390 965</u>
<b><u>Operating Expenses</u></b>			
Crew-hire	2	2 439 754	2 287 547
Other operating expenses	2	2 937 166	3 473 705
<i>Total Operating Expenses</i>		<u>5 376 920</u>	<u>5 761 252</u>
<i>Operating result before depreciation</i>		<u>21 329 883</u>	<u>20 629 713</u>
Ordinary depreciation	3	16 767 138	10 684 016
<i>Total depreciation and write-down</i>		<u>16 767 138</u>	<u>10 684 016</u>
<i>Operating Result</i>		<u>4 562 745</u>	<u>9 945 697</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	365 553	499 396
Foreign exchange gain/loss		-255 814	60 840
Financial expenses	4	-8 192 351	-8 934 540
<i>Net Financial Items</i>		<u>-8 082 612</u>	<u>-8 374 303</u>
<i>Result before taxes</i>		<u>-3 519 867</u>	<u>1 571 394</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>-3 519 867</u>	<u>1 571 394</u>



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## Norspan LNG IV AS

### Balance Sheet as of 31. December

Numbers in USD

<u>Assets</u>	<u>Note</u>	2025	2024
<b><u>Fixed Assets</u></b>			
Vessel	3	125 995 265	142 763 255
<i>Total Fixed Assets</i>		<u>125 995 265</u>	<u>142 763 255</u>
<b><u>Current Assets</u></b>			
Inventories	6	210 743	199 134
Other short-term receivables		420 433	383 588
Group receivables		341 684	3 036 543
Receivable associated companies		239 441	0
Bank deposits	7	10 193 959	9 117 409
<i>Total Current Assets</i>		<u>11 406 261</u>	<u>12 736 674</u>
<b>TOTAL ASSETS</b>		<u>137 401 525</u>	<u>155 499 930</u>

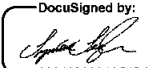


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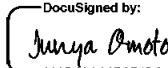
## Norspan LNG IV AS Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2025	2024
<b><u>Equity</u></b>			
Sharecapital		9 862 539	9 862 539
Share premium		23 954 841	23 954 841
Other paid-up equity		1 558 560	3 267 258
<i>Total capital paid-in</i>		<u>35 375 939</u>	<u>37 084 637</u>
Other equity		0	1 811 169
<i>Total Shareholders' Equity</i>	<b>8, 9</b>	<u>35 375 939</u>	<u>38 895 806</u>
<b><u>Long Term Debt</u></b>			
Mortgage debt	<b>10</b>	99 382 323	108 453 189
<i>Total Long Term Debt</i>		<u>99 382 323</u>	<u>108 453 189</u>
<b><u>Current Liabilities</u></b>			
Group contribution		0	3 036 543
Trade payables		1 726 877	1 837 874
Accrued interest		556 048	592 707
Other current liabilities		360 339	2 683 811
<i>Total Current Liabilities</i>		<u>2 643 264</u>	<u>8 150 935</u>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u>137 401 525</u>	<u>155 499 930</u>

Haugesund, 5 March 2026

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Synnøve Seglem  
Chairman of the board

DocuSigned by:  
  
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Junya Omoto  
Member of the board



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## NORSPAN LNG IV AS

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.

### CASHFLOW STATEMENT

Numbers in USD:	2025	2024
Total generated from operations 1)	13 381 836	12 390 344
Change in working capital	<u>-64 165</u>	<u>-637 503</u>
Net cashflow from operations	<u>13 317 671</u>	<u>11 752 841</u>
Invested in vessel	0	0
Dry-docking	853	-17 102
Net cashflow from investments	<u>853</u>	<u>-17 102</u>
Repayment mortgage debt	-9 205 431	-8 675 573
Group contribution	-3 036 543	-1 619 212
Paid dividend		
Net cashflow from financing	<u>-12 241 974</u>	<u>-10 294 785</u>
Net cashflow for the year	1 076 550	1 440 954
+ Cash balance per 1.1	<u>9 117 409</u>	<u>7 676 455</u>
= Cash Balance per 31.12.	<u><b>10 193 959</b></u>	<u><b>9 117 409</b></u>

#### 1) Generated from operations:

Result before tax	-3 519 867	1 571 394
+ Ordinary depreciation	16 767 138	10 684 016
+ Amortization debt issuance cost	<u>134 565</u>	<u>134 934</u>
= Total generated from operations	<u><b>13 381 836</b></u>	<u><b>12 390 344</b></u>



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## Norspan LNG IV AS

### Notes to the Financial Statement 31.12.2025

#### Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

#### Going concern

The financial accounts are made on a going concern basis. The Board of Directors confirms the conditions for continued operation. The Board of Directors is of the opinion that the financial statements give a true and fair reflection of the company's assets and liabilities as well as financial strength and profitability.

#### Transactions in Foreign Currency

Income and expenditure in foreign currency are converted with the exchange rate at the time of the transaction. All current assets and current liabilities in foreign currency are registered at the rate of exchange as per 31.12. Realized foreign exchange gain and loss are registered as financial items

#### Related party transactions

The Company has undertaken several agreements and transactions with group companies and/or related parties. The level of fees are based on market terms and are in accordance with the arm's length principle. Ship management fee includes services like technical management, crewing management, IT and energy management.

#### **1** Contracts

The vessel Sestao Knutsen was delivered in 29 November 2017, and entered into a 25 year time charter contract with the energy company Repsol YPF/ Gas Natural.

The income from the time charter contract is recorded in profit and loss on a straight line basis over the lease term

#### **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):

	<u>2025</u>	<u>2024</u>
Audit	7 892	6 761
Tax advice	0	0
Other services besides audit	0	0
	<u>7 892</u>	<u>6 761</u>



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### 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 steam vessel has, from the 1st of January 2022, been updated from an estimation of 40 years to an estimate of 35 years from delivery as newbuilding, from 1st January 2024 we use 30 years and from 1st January 2025 we use 25 years. We use extended life or reduced life if there are commercial or technical indications that the 30 year profile for that specific entity is not correct, i.e. fixed charter contracts above 30 year age, commercial restrictions or technical conditions or -requirements. Equipment or part of the vessels with a material cost or specific use that

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.

<b>Vessel</b>	<b>2025</b>	<b>2024</b>
Historical value 01.01.	249 969 252	249 969 252
Accumulated depreciation and impairment 01.01.	110 122 124	100 498 124
Book value 01.01.	139 847 128	149 471 128
Additions	0	0
Annual depreciation	15 707 005	9 624 000
Impairment	0	0
Disposals depreciation and impairment	0	0
Book value 31.12.	124 140 123	139 847 128

The company changed in 2022 the useful life estimate for LNG/c Sestao Knutsen from 40 years to 35 years due to prevailing longer-term market trends, the company changed in 2024 the useful life estimate from 35 years to 30 years, and the company changed in 2025 the useful life from 30 years to 25 years. 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.

<b>Dry-docking</b>	<b>2025</b>	<b>2024</b>
Historical value 01.01.	8 640 829	8 623 727
Accumulated depreciation and impairment 01.01.	5 724 703	4 664 687
Capitalised dry-docking 01.01.	2 916 126	3 959 040
Additions - capitalised dry-docking	-853	17 102
Annual depreciation	1 060 133	1 060 016
Book value 31.12.	1 855 140	2 916 126
Total book value vessel 31.12.	125 995 265	142 763 255



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## 4 Financial Income and -Expenses

	2025	2024
<b>Financial Income:</b>		
Distribution from DNK	77 920	0
Interest income from group companies	78 646	244 968
Other interest income	208 987	254 429
Total financial income	365 553	499 396
<b>Financial expenses:</b>		
Interest expenses to group companies	35 347	0
Interest expenses	7 843 230	8 542 048
Financial expenses to related parties	100 000	100 000
Other financial expenses	213 774	292 491
Total financial expenses	8 192 351	8 934 540

## 5 Tax

The company qualify for and have elected to be taxed based on the Norwegian tonnage tax regime.

In the tonnage tax regime, the company pay no tax on qualifying operational result and part of the net financial related to the ownership of the vessel, but pay an annual tax set annually by the parliament related to the tonnage owned by the company. The limited part of the profit that is taxable are taxed under the standard Norwegian company tax that for the accounting period is 22%. Tonnage taxed companies will also have to pay a calculated tax on the equity if the equity exceed 70% of total capital.

We classify the tonnage tax as an operating expense.

Tonnage tax

### Specification on the temporary differences:

	31.12.25	Change	31.12.24
Interest rate swaps	11 211 846	185 412	11 397 258
Loss carried forward	-43 476 953	6 174 925	-37 302 029
Temporary differences	-32 265 107	6 360 337	-25 904 771
Calculated deferred tax	7 098 324	-1 399 274	5 699 050
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

	2025	2024
Net financial Items	-8 082 612	-8 374 303
Currency effect on profit/loss before tax	-3 260 003	-806 318
Non-taxable currency gain	3 099 294	982 149
Dividende DNK	-74 777	0
Deductible interest	5 176 818	5 426 161
Change interest rate swaps	1 601 692	1 424 657
Taxable income before loss carried forward	-1 539 588	-1 347 654
Currency effect on loss carried forward	-4 635 336	-4 001 940
Loss carried forward	6 174 925	-2 654 286
Taxable income	0	0
Tax payable	0	0
Change deferred tax/(tax benefit)	0	0
Tax calculated	0	0
Tonnage tax expenses under operating expenses	13 628	11 198



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## 6 Inventories

Inventories refer to lube oil as per 31.12. are: 210 743

## 7 Bank deposits

The company doesn't have restricted bank funds per 31.12. except for a debt service retention account, balloon repayment and dry-dock resere account with balance of USD 4 562 459.

## 8 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Additional paid-in capital	Other equity	Total equity
Equity 01.01.	9 862 539	23 954 841	3 267 258	1 811 169	38 895 806
Result for the year	0	0	-1 708 698	-1 811 169	-3 519 867
Equity 31.12.	9 862 539	23 954 841	1 558 560	0	35 375 939

The company's share capital consists of 100 shares of NOK 800 000, with equal rights.

The company is a wholly owned subsidiary of Knutsen NYK LNG Holding AS. Financial statements for the group can be obtained at company's registered office, Smedasundet 40, 5529 Haugesund.

## 9 Shares Owned by Board Members and Affiliates

Trygve Seglem controls TS Shipping Invest AS, which owns 50 % of the parent company Knutsen NYK LNG Holding AS.



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## 10 Mortgage Debt and Financial Instruments

		<u>2025</u>	<u>2024</u>
Mortgage debt	USD	100 319 856	109 525 288
Debt issuance cost		-937 534	-1 072 099
Liabilities to financial institutions		99 382 323	108 453 189

The Company's mortgage debt was refinanced in 2019, the new mortgage debt in 2019 is a fix interest loan. The company has entered into new interest rate swaps to convert a portion of the debt to a floating interest rate until 2032 so the interest rate swaps are keep of balance. Mark to market gain/loss on interest swaps have not been taken into account with loss USD 5 907 206 (loss of USD 7 478 769 in 2024). TS Shipping Invest AS has guaranteed all the swaps.

The current portion of the mortgage debt is USD 9 747 529 (USD 9 205 431 in 2024) Deferred debt issuance costs is capitalized with USD 937 534 (USD 1 072 099 in 2024). The current portion is USD 134 565 ( USD 134 565 in 2024)

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 126 million.

Estimated outstanding debt pr 31.12.2030 is USD 47 million. The debt is to be refinanced in 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 entered interest rate contracts for the entire loan in order to reduce the uncertainty of the floating interest rates. 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 an reduction/increase of Interest expenses.

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



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Statsautoriserte revisorer  
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www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in Norspan LNG IV AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Norspan LNG IV AS (the Company), which comprise the balance sheet as at 31 December 2025, 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 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)* (the 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 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 is responsible for the preparation of 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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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, 12 March 2026  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Trine Hansen Bjerkvik  
State Authorised Public Accountant (Norway)

Independent auditor's report - Norspan LNG IV AS 2025

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## TRINE HANSEN BJERKVIK

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