



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 912 745 414  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORSPAN LNG IX AS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Peter Myklebust Opsal  
Dato for fastsettelse av årsregnskapet: 19.04.2024

### Grunnlag for avgivelse

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

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 29.06.2025



## Resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	1	29 801 177	29 355 413
Commissions		-298 012	-293 551
<b>Sum inntekter</b>		<b>29 503 165</b>	<b>29 061 862</b>
<b>Kostnader</b>			
Crew-hire	2	2 611 206	2 642 606
Ordinary depreciation	3	6 442 740	6 440 400
Other operating expenses		3 997 542	3 814 931
Administration	8		
<b>Sum kostnader</b>		<b>13 051 488</b>	<b>12 897 937</b>
<b>Driftsresultat</b>		<b>16 451 677</b>	<b>16 163 925</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	185 994	96 257
Foreign exchange gain/loss		122 999	90 004
<b>Sum finansinntekter</b>		<b>308 993</b>	<b>186 260</b>
Financial expenses	4	9 924 709	9 683 583
<b>Sum finanskostnader</b>		<b>9 924 709</b>	<b>9 683 583</b>
<b>Netto finans</b>		<b>-9 615 716</b>	<b>-9 497 322</b>
<b>Ordinært resultat før skattekostnad</b>		<b>6 835 961</b>	<b>6 666 603</b>
Taxes	5		
<b>Ordinært resultat etter skattekostnad</b>		<b>6 835 961</b>	<b>6 666 603</b>
<b>Årsresultat</b>		<b>6 835 961</b>	<b>6 666 603</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>6 835 961</b>	<b>6 666 603</b>
<b>Totalresultat</b>		<b>6 835 961</b>	<b>6 666 603</b>



### Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessel	3	188 391 349	194 834 089
<b>Sum varige driftsmidler</b>		<b>188 391 349</b>	<b>194 834 089</b>
<b>Sum anleggsmidler</b>		<b>188 391 349</b>	<b>194 834 089</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	6	<b>239 775</b>	<b>383 344</b>
<b>Fordringer</b>			
Other short-term receivables		128 632	292 040
Group receivables		2 162 008	1 890 978
Current receivables associates		4 319	6 184
<b>Sum fordringer</b>		<b>2 294 959</b>	<b>2 189 202</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	7	7 184 021	6 584 142
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 184 021</b>	<b>6 584 142</b>
<b>Sum omløpsmidler</b>		<b>9 718 755</b>	<b>9 156 688</b>
<b>SUM EIENDELER</b>		<b>198 110 105</b>	<b>203 990 777</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		17 115 252	17 115 252
Overkurs		1 155 971	1 155 971
<b>Sum innskutt egenkapital</b>		<b>18 271 223</b>	<b>18 271 223</b>



### Balanse

Beløp i: USD	Note	2023	2022
<b>Opptjent egenkapital</b>			
Other equity		26 949 101	22 275 148
<b>Sum opptjent egenkapital</b>		<b>26 949 101</b>	<b>22 275 148</b>
<b>Sum egenkapital</b>	8, 9	<b>45 220 324</b>	<b>40 546 371</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	146 982 995	157 591 953
<b>Sum annen langsiktig gjeld</b>		<b>146 982 995</b>	<b>157 591 953</b>
<b>Sum langsiktig gjeld</b>		<b>146 982 995</b>	<b>157 591 953</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		339 084	584 353
Tax payable	5		
Kortsiktig konserngjeld		2 162 008	1 890 978
Accrued interest		773 546	847 653
Other current liabilities		2 632 147	2 529 468
<b>Sum kortsiktig gjeld</b>		<b>5 906 786</b>	<b>5 852 453</b>
<b>Sum gjeld</b>		<b>152 889 781</b>	<b>163 444 406</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>198 110 105</b>	<b>203 990 777</b>



# **NORSPAN LNG IX AS**

## **ANNUAL REPORT**

**2023**



*LNG/c La Mancha Knutsen*



## NORSPAN LNG IX AS

### REPORT OF THE BOARD OF DIRECTORS 2023

Norspan LNG IX AS was established in November 2013 when the company entered a shipbuilding contract with HHI in Korea for the construction of a 176.000 m<sup>3</sup> LNG-vessel, shipbuilding number 2733.

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

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

The vessel has operated satisfactorily in 2023 without any unscheduled technical off-hire.

#### **Profit for the year**

The company had an operating income of USD 29 503 165 in 2023 (29 061 862 in 2022). The operating profit for the year was USD 16 451 677 compared to USD 16 163 925 in 2022. Net financial expenses were USD 9 615 716 (USD 9 497 322 in 2022). The profit for the year was USD 6 835 961 compared to USD 6 666 603 in 2022.

The Board of Directors suggests that the result for the year is transferred to other equity.

Total cash flow from operating activities in the company was USD 13 654 837 compared to USD 13 350 991 in 2022.

The liquidity balance as at 31.12.23 was USD 7 184 021 (USD 6 584 142 as at 31.12.2022). The total capital was by year end USD 198 110 105, compared to USD 203 990 777, for the previous year. The equity-asset ratio was 22.8 % per 31.12.2023 compared to 19.9 % as per 31.12.2022.

The Company has been exposed to fluctuations in exchange rates, with income in USD while a portion of the Company's expenses are in foreign currencies other than USD. However, the risk was reduced since the majority of the Company's expenses related to operating and financing expenses are denominated in USD. The company has reduced the interest rate fluctuation risk through interest rate swaps.

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

#### **High operational standards**

The requirements for safe and environmentally friendly operation of the vessel are increasing, and both the Company and the manager Knutsen OAS Shipping emphasize operational quality. The manager is ISO 9001, ISO 14001 and ISO 45001



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

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

Knutsen OAS Shipping has a policy to minimize pollution to air and sea from the operations and has established a continuous program to improve environmental impact from the operations. The vessel is equipped with ME-GI engines which are among the most fuel efficient LNG engine designs, and has a full reliquefaction plant installed which significantly reduces cargo losses while on long voyages or awaiting cargo operations.

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


The company and the other companies in the Norwegian part of the group 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.

## **Future prospects**

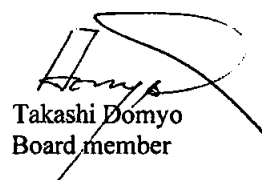
LNG/c La Mancha Knutsen is on a long-term contract with a first-class charterer and the vessel's operational performance since delivery has been excellent. The Board of Directors has every reason to believe that 2024 will be a satisfactory year for the company.



Haugesund, 19 March 2024




Trygve Seglem  
Managing Director/Chairman of the Board



Takashi Domyo  
Board member



Synnøve Seglem  
Board member



Svein Steimler  
Board member



## Norspan LNG IX AS

### Profit & Loss Account

Numbers in USD

	<u>Note</u>	<b>2023</b>	<b>2022</b>
<b><u>Operating Income</u></b>			
Operating income	1	29 801 177	29 355 413
Commissions		-298 012	-293 551
<i>Total Operating income</i>		<u>29 503 165</u>	<u>29 061 862</u>
<b><u>Operating Expenses</u></b>			
Crew-hire	2	2 611 206	2 642 606
Other operating expenses		3 997 542	3 814 931
<i>Total Operating Expenses</i>		<u>6 608 748</u>	<u>6 457 537</u>
<i>Operating result before depreciation</i>		<u>22 894 417</u>	<u>22 604 325</u>
Ordinary depreciation	3	6 442 740	6 440 400
<i>Total depreciation and write-downs</i>		<u>6 442 740</u>	<u>6 440 400</u>
<i>Operating Result</i>		<u>16 451 677</u>	<u>16 163 925</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	185 994	96 257
Foreign exchange gain/loss		122 999	90 004
Financial expenses	4	-9 924 709	-9 683 583
<i>Net Financial Items</i>		<u>-9 615 716</u>	<u>-9 497 322</u>
<i>Result before taxes</i>		<u>6 835 961</u>	<u>6 666 603</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>6 835 961</u>	<u>6 666 603</u>



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

Numbers in USD

<u>ASSETS</u>	<u>Note</u>	2023	2022
<b><u>Fixed Assets</u></b>			
Vessel	3	188 391 349	194 834 089
<i>Total Fixed Assets</i>		<u>188 391 349</u>	<u>194 834 089</u>
<b><u>Current Assets</u></b>			
Inventories	6	239 775	383 344
Other short-term receivables		128 632	292 040
Group receivables		2 162 008	1 890 978
Current receivables associates		4 319	6 184
Bank deposits	7	7 184 021	6 584 142
<i>Total Current Assets</i>		<u>9 718 755</u>	<u>9 156 688</u>
<b><i>TOTAL ASSETS</i></b>		<u>198 110 105</u>	<u>203 990 777</u>




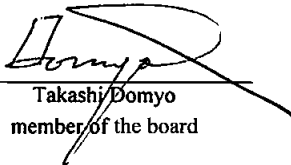
**Norspan LNG IX AS**  
**Balance Sheet as of 31. December**


<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2023	2022
<b>Equity</b>			
Share capital		17 115 252	17 115 252
Share premium		1 155 971	1 155 971
<i>Total capital paid-in</i>		<u>18 271 223</u>	<u>18 271 223</u>
Other equity		26 949 101	22 275 148
<i>Total Shareholders' Equity</i>	8, 9	<u>45 220 324</u>	<u>40 546 371</u>
<b>Long Term Debt</b>			
Mortgage debt	10	146 982 995	157 591 953
<i>Total Long Term Debt</i>		<u>146 982 995</u>	<u>157 591 953</u>
<b>Current Liabilities</b>			
Accounts payable		339 084	584 353
Accrued interest		773 546	847 653
Group contribution		2 162 008	1 890 978
Other current liabilities		2 632 147	2 529 468
<i>Total Current Liabilities</i>		<u>5 906 786</u>	<u>5 852 453</u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<u>198 110 105</u>	<u>203 990 777</u>

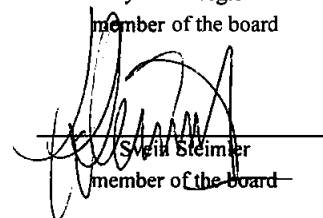
Haugesund, 19 March 2024

The board of Norspan LNG IX AS

  
Trygve Seglem  
chairman of the board/General Manager

  
Takashi Domyo  
member of the board

  
Synnøve Seglem  
member of the board

  
Svein Steimer  
member of the board



## NORSPAN LNG IX 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.

	2023	2022
Total generated from operations 1)	13 562 693	13 394 649
Change in working capital	<u>92 144</u>	<u>-43 658</u>
Net cashflow from operations	<u>13 654 837</u>	<u>13 350 991</u>
Invested in vessel		711
Net cashflow from investments	<u>0</u>	<u>711</u>
Net drawn down mortgage debt	-10 892 950	-10 419 047
Group contribution	0	-1 001 764
Paid-in share capital, incl. share premium	0	0
Paid dividend		
Debt to group companies	<u>-2 162 008</u>	<u>-889 214</u>
Net cashflow from financing	<u>-13 054 958</u>	<u>-12 310 025</u>
Net cashflow for the year	599 879	1 041 677
+ Cash balance per 01.01.	<u>6 584 142</u>	<u>5 542 465</u>
<b>= Cash Balance per 31.12.</b>	<u><b>7 184 021</b></u>	<u><b>6 584 142</b></u>

1) Generated from operations:

Result before tax	6 835 961	6 666 603
Amorized debt issuance cost	283 992	287 646
+Ordinary depreciation	<u>6 442 740</u>	<u>6 440 400</u>
= Total generated from operations	<u>13 562 693</u>	<u>13 394 649</u>



## Nospan LNG IX AS

### Notes to the Financial Statement 31.12.2023

#### Accounting Principles

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

#### Going concern

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

#### Transactions in Foreign Currency

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

#### Related party transactions

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

#### **1 Contracts**

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

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):

	2023	2022
Audit	6 583	6 150
Tax advice	0	0
Other services besides audit	0	0
	<u>6 583</u>	<u>6 150</u>



### 3 Fixed Assets

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

The total cost of the vessel is capitalised at delivery and depreciated linearly to estimated net sales price at the end of estimated economic life. Normal economic life of LNG is estimated to 40 years from delivery as newbuilding. We use extended life or reduced life if there are commercial or technical indications that the 40 year profile for that specific entity is not correct, i.e. fixed charter contracts above 40 year age, commercial restrictions or technical conditions or -requirements. Equipment or part of the vessels with a material cost or specific use that have another estimated life is evaluated separately.

Dry-docking expenses, in connection with certificate renewal and class of the vessel, are capitalised and expensed over the period till the next class renewal with dry-docking. This is in line with the depreciation plan of the vessel, and takes into account that the vessel is classified to operate for an additional period. Dry-docking is carried out every 5th year for vessels. In the case of a newbuilding, a portion of the total cost of the vessel equal to the dry-docking cost is capitalised. Actual expenses related to repair and maintenance of the vessel are expensed when the work is executed.

<u>Vessel</u>	<u>2023</u>	<u>2022</u>
Historical value 01.01.	227 670 782	227 670 782
Accumulated depreciation and impairment 01.01.	35 552 700	29 852 700
Book value 01.01.	192 118 082	197 818 082
Annual depreciation	5 702 204	5 700 000
Book value 31.12.	186 415 878	192 118 082

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

<u>Dry-docking</u>	<u>2023</u>	<u>2022</u>
Historical value 01.01.	3 703 208	3 703 919
Accumulated depreciation and impairment 01.01.	987 200	246 800
Capitalised dry-docking 01.01.	2 716 008	3 457 119
Additions - capitalised dry-docking		-711
Annual depreciation	740 536	740 400
Book value 31.12.	1 975 472	2 716 008
Total book value vessel 31.12.	188 391 349	194 834 089

### 4 Financial Income and -Expenses

<u>Financial Income:</u>	<u>2023</u>	<u>2022</u>
Interest income from group companies	173 628	90 803
Other interest income	12 366	5 454
Total financial income	185 994	96 257



## Financial expenses:

Interest expenses to group companies	0	1 961
Interest expenses to related parties	0	951
Interest expenses	9 719 516	9 258 563
Guarantee expenses group companies	113 480	126 700
Other financial expenses	91 711	295 407
Total financial expenses	<u>9 924 708</u>	<u>9 683 583</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.

Tonnage tax

### Specification on the temporary differences:

	<u>31.12.23</u>	<u>Change</u>	<u>31.12.22</u>
Loss carried forward	-20 518 797	-2 019 518	-22 538 315
Temporary differences	<u>-20 518 797</u>	<u>-2 019 518</u>	<u>-22 538 315</u>
Calculated deferred tax	4 514 135	444 294	4 958 429
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>2023</u>	<u>2022</u>
Net financial Items	-9 092 051	-9 497 322
Currency effect on profit/loss before tax	-3 403 054	-909 400
Non-taxable currency gain	2 211 335	1 135 321
Dividende DNK	0	0
Deductable interest	11 649 616	6 266 076
Taxable income before loss carried forward	<u>1 365 845</u>	<u>-3 005 325</u>
Currency effect on loss carried forward	-653 672	-2 365 940
Loss carried forward	-2 019 518	639 386
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>10 660</u>	<u>15 271</u>



## 6 Inventories

Inventories refer to lube oil as per 31.12. which amounts to: 239 775

## 7 Bank deposits

The company doesn't have restricted bank funds per 31.12. except for a debt service retention account and dry-dock reserve account with balance of USD 2 970 099

## 8 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Additional paid-in capital	Other equity	Total equity
Equity 01.01.	17 115 252	1 155 971	0	22 275 148	40 546 371
Result for the year	0	0	0	6 835 961	6 835 961
Group contribution provision at year end	0	0	0	-2 162 008	-2 162 008
Equity 31.12.	17 115 252	1 155 971	0	26 949 101	45 220 324

Share capital consist of 500 000 shares à NOK 250.

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

## 9 Shares Owned by Board Members and Affiliates

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



## 10 Mortgage Debt and Financial Instruments

		<u>2023</u>	<u>2022</u>
Mortgage debt	USD	147 735 952	158 628 902
Debt issuance cost		-752 958	-1 036 950
Liabilities to financial institutions		<u>146 982 994</u>	<u>157 591 953</u>

The Company's mortgage debt was secured in 2014. The current portion of the mortgage debt is USD 10 571 120 (USD 10 091 858 in 2022) Deferred debt issuance costs is capitalized with USD 752 958 (USD 1 036 950 in 2022). The current portion is USD 288 394 ( USD 288 394 in 2022)

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 188 million.

Interest on the company's debt is hedged 20 years from delivery of the vessel. Mark to market gain/loss on interest swaps have not been taken into account with gain USD 1 057 497 (gain of USD 1 824 034 in 2022)

Estimated outstanding debt pr 31.12.2028 is USD 92.7 million. The debt is to be refinanced in 2026.

The company has aimed to reduce the market risk by entering financial contracts. The company has entered long term freight contracts in USD, with the intention of having income, vessel investment and loans in the same currency in order to minimize the effects of exchange rate fluctuations. The company has entered into interest rate swap contracts to reduce the effects of interest rate fluctuations. Hedge accounting has been applied for interest rate swap contracts - cash flow hedge. Fixed rate interest rate swaps are used as hedging instrument. The profit and loss impact of the hedging instrument is presented together with the hedged risk. This implies that realized gains/-losses on the interest rate swaps are presented as an reduction/increase of Interest expenses.

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



Statsautoriserte revisorer  
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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Norspan LNG IX AS

### Opinion

We have audited the financial statements of Norspan LNG IX AS (the Company), which comprise the balance sheet as at 31 December 2023, the profit and loss account, the statement of cashflows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

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

### Other information

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

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

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

### Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

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

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Trine Hansen Bjerkvik  
State Authorised Public Accountant (Norway)

Independent auditor's report - Norspan LNG IX AS 2023

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## TRINE HANSEN BJERKVIK

Statsautorisert revisor

På vegne av: Ernst & Young AS

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## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 31.01.2014	Vår dato 11.02.2014
Telefon 22078139	Deres referanse Geir Tore Henriksen	Vår referanse 2014/84494

TS SHIPPING INVEST AS  
Postboks 2017  
5504 HAUGESUND

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

— Det vises til deres brev av 31. januar 2014 der det søkes om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk på vegne av;

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

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

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

### Bakgrunn

De overnevnte selskapene er eid 50 % av TS Shipping Invest AS og 50 % av NYK Logistics Holding (Europe) B.V. som er hjemmehørende i Nederland. TS Shipping Invest AS med en rekke datterselskaper har i tidligere vedtak fått dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk. Selskapene driver virksomhet innen shippingbransjen som er en global bransje hvor engelsk primært benyttes ved kommunikasjon med omverden. Selskapene benytter også engelsk som arbeidsspråk internt. Brukerne av regnskapene er hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften. Styrene i selskapene har medlemmer som ikke er norskspråklige. De norske versjonene av årsregnskapet utarbeides kun for å tilfredsstille regnskapsloven.

### Skattedirektoratets vurdering

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

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E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



være på et annet språk.”

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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er 50 % eid av et selskap som er innvilget dispensasjon og 50 % av et nederlandsk selskap. Selskapene opererer i en global bransje hvor engelsk primært benyttes. Arbeidsspråk er også engelsk. Videre er det vektlagt at styrene i selskapene har medlemmer som ikke er norskspråklige.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland