



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 594 760
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSPAN LNG 19 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 Myklebust Opsal
Dato for fastsettelse av årsregnskapet: 16.03.2026

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, 03.04.2026



Resultatregnskap

Beløp i: USD	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Freight income		22 750 450	22 812 780
Commissions		-227 505	-228 128
Sum inntekter	1	22 522 946	22 584 652
Kostnader			
Crew-hire	2	2 303 231	2 223 662
Ordinary depreciation	3	5 361 372	5 361 704
Other operating expenses	2	3 398 192	3 151 371
Sum kostnader		11 062 795	10 736 737
Driftsresultat		11 460 151	11 847 916
Finansinntekter og finanskostnader			
Financial income	4	109 774	48 981
Sum finansinntekter		109 774	48 981
Foreign exchange gain/loss		-2 923	15 128
Financial expenses	4	7 292 645	7 336 577
Sum finanskostnader		7 289 722	7 351 705
Netto finans		-7 179 948	-7 302 724
Resultat før skattekostnad		4 280 203	4 545 192
Taxes	5		
Årsresultat		4 280 203	4 545 192
Årsresultat etter minoritetsinteresser		4 280 203	4 545 192
Totalresultat		4 280 203	4 545 192



Balanse

Beløp i: USD	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel		167 498 180	172 858 872
Sum varige driftsmidler		167 498 180	172 858 872
Sum anleggsmidler	3	167 498 180	172 858 872
Omløpsmidler			
Varer			
Inventories	6	262 850	263 375
Sum varer		262 850	263 375
Fordringer			
Accounts receivable			31 667
Other short-term receivables		189 191	173 235
Sum fordringer		189 191	204 902
Bankinnskudd, kontanter og lignende			
Bank deposits	7	3 936 007	2 022 652
Sum bankinnskudd, kontanter og lignende		3 936 007	2 022 652
Sum omløpsmidler		4 388 048	2 490 929
SUM EIENDELER		171 886 228	175 349 802
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		1 494 067	1 494 067
Overkurs		2 755 505	15 220 805
Sum innskutt egenkapital		4 249 572	16 714 872



Balanse

Beløp i: USD	Note	2025	2024
Opptjent egenkapital			
Other equity		7 876 498	9 751 429
Sum opptjent egenkapital		7 876 498	9 751 429
Sum egenkapital	8, 9	12 126 070	26 466 301
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	158 846 301	146 201 319
Sum annen langsiktig gjeld		158 846 301	146 201 319
Sum langsiktig gjeld		158 846 301	146 201 319
Kortsiktig gjeld			
Sertifikatlån		132 420	44 017
Accrued interest		388 845	366 655
Leverandørgjeld		310 797	260 564
Customers paid in advance			1 932 230
Other current liabilities		81 795	78 715
Sum kortsiktig gjeld		913 857	2 682 182
Sum gjeld		159 760 158	148 883 500
SUM EGENKAPITAL OG GJELD		171 886 228	175 349 802



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NORSPAN LNG 19 AS

ANNUAL REPORT

2025



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NORSPAN LNG 19 AS

REPORT OF THE BOARD OF DIRECTORS 2025

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

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

The vessel has operated satisfactory in 2025, with no unscheduled technical off-hire.

Profit for the year

The company had operating income of USD 22 522 946 in 2025 compared to USD 22 584 652 in the previous year. The operating result for the year 2025 was USD 11 460 151 (USD 11 847 916 in 2024). The net financial expenses were in 2025 USD 7 179 948 (expense of USD 7 302 724 in 2024), and the result of the year was USD 4 280 203 (USD 4 545 192 in 2024).

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 8 050 271 (USD 9 944 772 in 2024). The liquidity balance was USD 3 936 007 at year end (USD 2 022 652 in 2024).

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

High operational standards

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

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

Knutsen OAS Shipping has a policy to minimize pollution to air and sea from the operations and has established a continuous program to improve environmental impact from the operations. The vessel is designed with XDF engines, optimized hull design, shaft generators and Air Lubrication System which reduce fuel consumption and has a



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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 2026 will be a satisfying year for the company.

Haugesund, 11 March 2026

DocuSigned by:

6864629864A54BC...

Synnøve Seglem
Chairman

Signed by:

DBE2243A2EAC410...

Kjetil Holden
Board member



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Norspan LNG 19 AS

Profit & Loss Account

Numbers in USD

	<u>Note</u>	<u>2025</u>	<u>2024</u>
<u>Operating Income</u>			
Freight income		22 750 450	22 812 780
Commissions		-227 505	-228 128
<i>Total Operating income</i>	<i>1</i>	<u>22 522 946</u>	<u>22 584 652</u>
<u>Operating Expenses</u>			
Crew-hire	<i>2</i>	2 303 231	2 223 662
Other operating expenses	<i>2</i>	3 398 192	3 151 371
<i>Total Operating Expenses</i>		<u>5 701 423</u>	<u>5 375 033</u>
Ordinary depreciation	<i>3</i>	5 361 372	5 361 704
<i>Total depreciation and write-downs</i>		<u>5 361 372</u>	<u>5 361 704</u>
<i>Operating Result</i>		<u>11 460 151</u>	<u>11 847 916</u>
<u>Financial Income and Expenses</u>			
Financial income	<i>4</i>	109 774	48 981
Foreign exchange gain/loss		2 923	-15 128
Financial expenses	<i>4</i>	-7 292 645	-7 336 577
<i>Net Financial Items</i>		<u>-7 179 948</u>	<u>-7 302 724</u>
<i>Result before taxes</i>		<u>4 280 203</u>	<u>4 545 192</u>
Taxes	<i>5</i>	0	0
<i>Result for the year</i>		<u>4 280 203</u>	<u>4 545 192</u>



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Norspan LNG 19 AS Balance Sheet as of 31. December

Numbers in USD

	<u>Note</u>	2025	2024
<u>ASSETS</u>			
<u>Fixed Assets</u>			
Vessel		167 498 180	172 858 872
<i>Total Fixed Assets</i>	<i>3</i>	<u>167 498 180</u>	<u>172 858 872</u>
<u>Current Assets</u>			
Inventories	<i>6</i>	262 850	263 375
Accounts receivable		0	31 667
Other short-term receivables		189 191	173 235
Bank deposits	<i>7</i>	3 936 007	2 022 652
<i>Total Current Assets</i>		<u>4 388 048</u>	<u>2 490 929</u>
<i>TOTAL ASSETS</i>		<u>171 886 228</u>	<u>175 349 802</u>



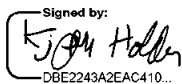
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Norspan LNG 19 AS
Balance Sheet as of 31. December

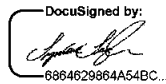
<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2025	2024
<u>Equity</u>			
Share capital		1 494 067	1 494 067
Share premium		2 755 505	15 220 805
<i>Total capital paid-in</i>		<u>4 249 572</u>	<u>16 714 872</u>
Other equity		7 876 498	9 751 429
<i>Total Shareholders' Equity</i>	8, 9	<u>12 126 070</u>	<u>26 466 301</u>
<u>Long term debt</u>			
Mortgage debt	10	158 846 301	146 201 319
<i>Total Long Term Debt</i>		<u>158 846 301</u>	<u>146 201 319</u>
<u>Current Liabilities</u>			
Payables to associated companies		132 420	44 017
Accounts payable		310 797	260 564
Accrued interest		388 845	366 655
Customers paid in advance		0	1 932 230
Other current liabilities		81 795	78 715
<i>Total Current Liabilities</i>		<u>913 857</u>	<u>2 682 182</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>171 886 228</u>	<u>175 349 802</u>

Haugesund, 11 March 2026

The board of Norspan LNG 19 AS

Signed by:

DBE2243A2EAC410...

Kjetil Holden
Member of the board

DocuSigned by:

6864629864A54BC...

Synnøve Seglem
Chairman of the board



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NORSPAN LNG 19 AS

CASHFLOW STATEMENT

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

	2025	2024
Total generated from operations 1)	9 802 359	10 061 944
Tax paid		
Change in working capital	<u>-1 752 088</u>	<u>-117 173</u>
Net cashflow from operations	<u>8 050 271</u>	<u>9 944 772</u>
Invested in dry docking	0	0
Invested in vessel	<u>-680</u>	<u>30 952</u>
Net cashflow from investments	<u>-680</u>	<u>30 952</u>
Dividende paid	-18 620 434	-3 540 900
Repayment Mortgage debt	-7 255 837	-6 912 590
Debt Issuance cost	-240 786	
Draw up mortgage debt	19 980 821	
Net cashflow from financing	<u>-6 136 235</u>	<u>-10 453 490</u>
Net cashflow for the year	1 913 356	-477 767
+ Cash balance per 01.01.	<u>2 022 652</u>	<u>2 500 419</u>
= Cash Balance per 31.12.	<u>3 936 007</u>	<u>2 022 652</u>

1) Generated from operations:

Result before tax	4 280 203	4 545 192
+Amorized debt issuance cost	160 784	155 048
+Ordinary depreciation	5 361 372	5 361 704
= Total generated from operations	<u>9 802 359</u>	<u>10 061 944</u>



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NORSPAN LNG 19 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

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

Related party transactions

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

1 Contracts

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

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

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



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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>2025</u>	<u>2024</u>
Grants crew expenses	-24 958	-26 818

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	7 469	2 761
Tax advice	0	0
Other services besides audit	0	0
	<u>7 469</u>	<u>2 761</u>

3 Fixed Assets

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

The total cost of the vessel is capitalised at delivery and depreciated linearly to estimated net sales price at the end of estimated economic life. Due to prevailing longer-term market trends, the normal economic life of LNG vessel has, from the 1st of January 2024, been updated from an estimation of 40 years to an estimate of 35 years from delivery as newbuilding. We use extended life or reduced life if there are commercial or technical indications that the 35 year profile for that specific entity is not correct, i.e. fixed charter contracts above 35 year age, commercial restrictions or technical conditions or -requirements. Equipment or part of the vessels with a material cost or specific use that have another estimated life is evaluated separately

<u>Vessel</u>	<u>2025</u>	<u>2024</u>
Historical value 01.01.	181 260 765	181 291 716
Accumulated depreciation and impairment 01.01.	-10 327 136	-5 665 524
Book value 01.01.	170 933 629	175 626 192
Additions	680	-30 952
Annual depreciation	-4 661 280	-4 661 612
Book value 31.12.	<u>166 273 028</u>	<u>170 933 961</u>

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

<u>Dry-docking</u>	<u>2025</u>	<u>2024</u>
Historical value 01.01.	3 500 000	3 500 000
Accumulated depreciation and impairment 01.01.	-1 574 756	-874 664
Capitalised dry-docking 01.01.	1 925 244	2 625 336
Additions - capitalised dry-docking	0	0
Annual depreciation	-700 092	-700 092
Book value 31.12.	<u>1 225 152</u>	<u>1 925 244</u>
Total book value vessel 31.12.	<u>167 498 180</u>	<u>172 858 872</u>



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4 Financial Income and -Expenses

	2025	2024
Financial Income:		
Distribution from DNK	1 595	0
Other interest income	108 178	48 981
Total financial income	109 774	48 981
Financial expenses:		
Interest expenses	-6 950 354	-7 026 573
Guarantee expenses related parties	0	0
Other financial expenses	-342 292	-310 004
Total financial expenses	-7 292 645	-7 336 577

5 Tax

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

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

We classify the tonnage tax as an operating expense.

Specification on the temporary differences:

	31.12.25	Change	31.12.24
Loss carried forward	-1 391 568	495 735	-895 834
Temporary differences	-1 391 568	495 735	-895 834
Calculated deferred tax	306 145	-109 062	197 083
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	-7 292 645	-7 336 577
Currency effect on profit/loss before tax	-139 387	132 358
Deductable financial items	6 886 019	6 456 012
Deductable financial items capitalized	-41 195	0
Deductable interest capitalized	-3 729	0
Non-taxable currency gain	66 964	289 480
Non-taxable distribution from DNK	-1 531	
Amortization loan expences	142 449	121 435
Taxable income before loss carried forward	-383 055	-337 292
Loss carried forward	495 735	274 285
Currency effect on loss carried forward	-112 680	63 007
Taxable income	0	0
Currency effect on tax payable	0	0
Change deferred tax/(tax benefit)	0	0
Tax calculated	0	0
Tonnage tax expenses under operating expenses	11 416	9 728



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6 Inventories

Inventories refer to lube oil as per 31.12 are 262 850

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.	1 494 067	15 220 805	9 751 429	26 466 301
Dividend paid out	0	-12 465 300	-6 155 134	-18 620 434
Result for the year	0	0	4 280 203	4 280 203
Equity 31.12.	1 494 067	2 755 505	7 876 498	12 126 070

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

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

9 Shares Owned by Board Members and Affiliates

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



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10 Mortgage Debt and Financial Instruments

		<u>2025</u>	<u>2024</u>
Mortgage debt	USD	160 129 835	147 404 850
Debt issuance cost		-1 283 533	-1 203 532
Liabilities to financial institutions		<u>158 846 301</u>	<u>146 201 319</u>
 <u>Amounts due within 12 months of the balance sheet date:</u>			
Mortgage debt		8 033 563	7 215 764
Debt issuance cost		189 212	155 048
Liabilities to financial institutions		<u>8 222 775</u>	<u>7 370 812</u>

The company has entered into a new sale leaseback agreement with Oriental Leasing 65 a company incorporated in Ireland on the 27th of October 2025. The total amount of the lease increased by 19 980 821 USD. 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 167,5 million.

Estimated outstanding dept per 31.12.2030 115 976 854

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
Ernst & Young AS

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www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Norspan LNG 19 AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Norspan LNG 19 AS (the Company), which comprise the balance sheet as at 31 December 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.



**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, 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 19 AS 2025

A member firm of Ernst & Young Global Limited

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TRINE HANSEN BJERKVIK

Statsautorisert revisor

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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 48133581
Org.nr 974761076	Vår referanse 2020/5001106	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, sktvl. § 3-1

TS SHIPPING INVEST AS
Postboks 2017
5504 HAUGESUND

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

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

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

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

Bakgrunn

Fra søknaden siteres:

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



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

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

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

Skattekontorets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Roar Thorbjørnsen
Underdirektør
Innsats, storbedrift
Skatteetaten

Erik Østby

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.