



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 912 745 449
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSPAN LNG X 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: 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, 19.03.2026



Resultatregnskap

Beløp i: USD	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Operating income	1	30 296 059	30 139 778
Commissions		-302 961	-301 578
Sum inntekter		29 993 098	29 838 200
Kostnader			
Crew-hire	2	2 711 831	2 736 782
Ordinary depreciation	3	6 830 728	6 793 768
Other operating expenses		3 858 820	4 287 936
Sum kostnader		13 401 379	13 818 486
Driftsresultat		16 591 719	16 019 714
Finansinntekter og finanskostnader			
Financial income	4	1 559 209	171 742
Sum finansinntekter		1 559 209	171 742
Foreign exchange gain/loss		31 135	-88 955
Financial expenses	4	9 172 816	8 774 040
Sum finanskostnader		9 203 950	8 685 085
Netto finans		-7 644 741	-8 513 343
Resultat før skattekostnad		8 946 978	7 506 370
Taxes	5		
Årsresultat		8 946 978	7 506 370
Årsresultat etter minoritetsinteresser		8 946 978	7 506 370
Totalresultat		8 946 978	7 506 370



Balanse

Beløp i: USD	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel	3	176 113 478	182 944 206
Sum varige driftsmidler		176 113 478	182 944 206
Sum anleggsmidler		176 113 478	182 944 206
Omløpsmidler			
Varer			
Sum varer	6	476 326	353 013
Fordringer			
Other short-term receivables		137 961	113 232
Intercompany receivables		11 156 263	1 818 011
Current receivables associates			55 128
Sum fordringer		11 294 224	1 986 371
Bankinnskudd, kontanter og lignende			
Bank deposits	7	6 491 965	8 610 992
Sum bankinnskudd, kontanter og lignende		6 491 965	8 610 992
Sum omløpsmidler		18 262 514	10 950 376
SUM EIENDELER		194 375 992	193 894 582
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		14 664 208	14 664 208
Overkurs			3 354 463
Sum innskutt egenkapital		14 664 208	18 018 671



Balanse

Beløp i: USD	Note	2025	2024
Opptjent egenkapital			
Other equity		8 946 978	32 458 501
Sum opptjent egenkapital		8 946 978	32 458 501
Sum egenkapital	8, 9	23 611 186	50 477 172
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	167 178 991	139 335 757
Sum annen langsiktig gjeld		167 178 991	139 335 757
Sum langsiktig gjeld		167 178 991	139 335 757
Kortsiktig gjeld			
Leverandørgjeld		401 034	688 014
Accrued interest		474 420	741 291
Current payable associates		100 545	
Other current liabilities		2 609 816	2 652 348
Sum kortsiktig gjeld		3 585 815	4 081 653
Sum gjeld		170 764 806	143 417 410
SUM EGENKAPITAL OG GJELD		194 375 992	193 894 582

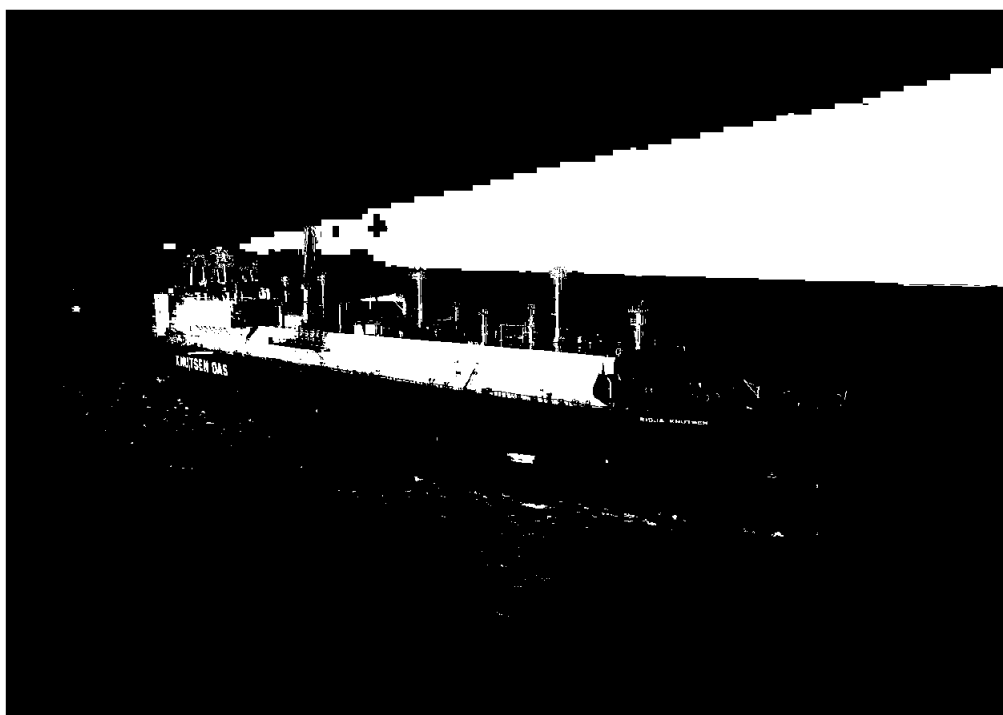


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NORSPAN LNG X AS

ANNUAL REPORT

2025



LNG/c Rioja Knutsen



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NORSPAN LNG X AS

REPORT OF THE BOARD OF DIRECTORS 2025

Norspan LNG X AS was established in November 2013 when the company entered into a shipbuilding contract with HHI in Korea for the construction of a 176.000 m3 LNG-vessel, shipbuilding number 2734.

The vessel named Rioja Knutsen was delivered 30 November 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 2025 without any unscheduled technical off-hire.

Profit for the year

The company had an operating income of USD 29 993 098 in 2025 (29 838 200 in 2024). The operating profit for the year was USD 16 591 719 compared to USD 16 019 714 in 2024. Net financial expenses were USD 7 644 741 compared to USD 8 513 343 in 2024. The profit for the year was USD 8 946 978 compared to USD 7 506 370 in 2024.

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 15 919 464 compared to a cash flow of USD 15 010 077 in 2024.

The total bank deposits as at 31.12.2025 was USD 6 491 965 (USD 8 610 992 as at 31.12.2024). The total capital was by year end USD 194 375 992, compared to USD 193 894 582 for the previous year. The equity-asset ratio was 12,1 % per 31.12.2025 compared to 26,0 % as per 31.12.2024.

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 long term interest rate swaps.

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



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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 Rioja Knutsen is certified in accordance with both the ISM and ISPS codes.

Rioja 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 and the report is updated minimum one time per year.

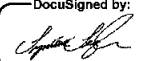


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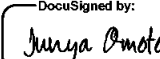
Future prospects

LNG/c Rioja 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 2026 will be a satisfactory year for the company.

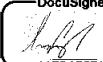
Haugesund, 5 March 2026

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Synnøve Seglem
Chairman of the Board

DocuSigned by:

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Junya Omoto
Board member

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Trygve Seglem
Managing Director



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Norspan LNG X AS Profit & Loss Account

Numbers in USD

	<u>Note</u>	2025	2024
<u>Operating Income</u>			
Operating income	1	30 296 059	30 139 778
Commissions		-302 961	-301 578
<i>Total Operating income</i>		<u>29 993 098</u>	<u>29 838 200</u>
<u>Operating Expenses</u>			
Crew-hire	2	2 711 831	2 736 782
Other operating expenses		3 858 820	4 287 936
<i>Total Operating Expenses</i>		<u>6 570 651</u>	<u>7 024 718</u>
Ordinary depreciation	3	6 830 728	6 793 768
<i>Total depreciation and write-downs</i>		<u>6 830 728</u>	<u>6 793 768</u>
<i>Operating Result</i>		<u>16 591 719</u>	<u>16 019 714</u>
<u>Financial Income and Expenses</u>			
Financial income	4	1 559 209	171 742
Foreign exchange gain/loss		-31 135	88 955
Financial expenses	4	-9 172 816	-8 774 040
<i>Net Financial Items</i>		<u>-7 644 741</u>	<u>-8 513 343</u>
<i>Result before taxes</i>		<u>8 946 978</u>	<u>7 506 370</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>8 946 978</u>	<u>7 506 370</u>



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Norspan LNG X AS

Balance Sheet as of 31. December

Numbers in USD

<u>ASSETS</u>	<u>Note</u>	<u>2025</u>	<u>2024</u>
<u>Fixed Assets</u>			
Vessel	3	176 113 478	182 944 206
<i>Total Fixed Assets</i>		<u>176 113 478</u>	<u>182 944 206</u>
<u>Current Assets</u>			
Inventories	6	476 326	353 013
Other short-term receivables		137 961	113 232
Intercompany receivables		11 156 263	1 818 011
Current receivables associates		0	55 128
Bank deposits	7	6 491 965	8 610 992
<i>Total Current Assets</i>		<u>18 262 514</u>	<u>10 950 376</u>
TOTAL ASSETS		<u>194 375 992</u>	<u>193 894 582</u>

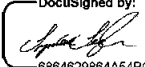


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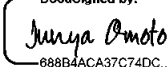
Norspan LNG X AS
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2025	2024
<u>Equity</u>			
Share capital		14 664 208	14 664 208
Share premium		0	3 354 463
<i>Total capital paid-in</i>		<u>14 664 208</u>	<u>18 018 671</u>
Other equity		8 946 978	32 458 501
<i>Total Shareholders' Equity</i>	8, 9	<u>23 611 186</u>	<u>50 477 172</u>
<u>Long Term Debt</u>			
Mortgage debt	10	167 178 991	139 335 757
<i>Total Long Term Debt</i>		<u>167 178 991</u>	<u>139 335 757</u>
<u>Current Liabilities</u>			
Accounts payable		401 034	688 014
Accrued interest		474 420	741 291
Current payable associates		100 545	0
Other current liabilities		2 609 816	2 652 348
<i>Total Current Liabilities</i>		<u>3 585 815</u>	<u>4 081 653</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>194 375 992</u>	<u>193 894 582</u>


Haugesund, 5 March 2026
The board of Norspan LNG X AS

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Synnøve Seglem
Chairman of the board

DocuSigned by:

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Junya Omoto
Member of the board

DocuSigned by:

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Trygve Seglem
Managing Director



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NORSPAN LNG X 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)	16 508 216	14 584 938
Change in working capital	<u>-588 752</u>	<u>425 139</u>
Net cashflow from operations	<u>15 919 464</u>	<u>15 010 077</u>
Invested in vessel	<u>0</u>	<u>18 121</u>
Net cashflow from investments	<u>0</u>	<u>18 121</u>
Net drawn down mortgage debt	-14 625 793	-11 174 973
Debt Issuance cost	-2 619 196	0
Group Contribution	0	-2 167 692
Paid dividend	-35 812 964	0
Draw up mortgage debt	44 357 714	0
Debt to group companies	<u>-9 338 252</u>	<u>0</u>
Net cashflow from financing	<u>-18 038 491</u>	<u>-13 342 665</u>
Net cashflow for the year	-2 119 028	1 685 533
+ Cash balance per 1.1.	<u>8 610 992</u>	<u>6 925 459</u>
= Cash Balance per 31.12.	<u>6 491 965</u>	<u>8 610 992</u>

1) Generated from operations:

Result before tax	8 946 978	7 506 370
Amorized debt issuance cost	730 510	284 800
+Ordinary depreciation	6 830 728	6 793 768
- Less tax paid	<u>0</u>	<u>0</u>
= Total generated from operations	<u>16 508 216</u>	<u>14 584 938</u>



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Nospan LNG X 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 Rioja Knutsen was delivered in 30 november 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):

	2025	2024
Audit	8 294	6 761
Tax advice	0	0
Other services besides audit	0	0
	<u>8 294</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 vessel has, from the 1st of January 2024, been updated from an estimation of 40 years to an estimate of 35 years from delivery as newbuilding. We use extended life or reduced life if there are commercial or technical indications that the 35 year profile for that specific entity is not correct, i.e. fixed charter contracts above 35 year age, commercial restrictions or technical conditions or -requirements. Equipment or part of the vessels with a material cost or specific use that have another estimated life is evaluated separately

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

Vessel

	2025	2024
Historical value 01.01.	227 803 240	227 803 240
Accumulated depreciation and impairment 01.01.	46 233 856	40 157 212
Book value 01.01.	181 569 384	187 646 028
Disposals cost price	0	0
Annual depreciation	6 076 644	6 076 644
Book value 31.12.	<u>175 492 740</u>	<u>181 569 384</u>

The company changed in 2024 the useful life estimate for LNG/c Rioja 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.

Dry-docking

	2025	2024
Historical value 01.01.	3 627 083	3 645 204
Accumulated depreciation and impairment 01.01.	2 252 262	1 535 138
Capitalised dry-docking 01.01.	1 374 821	2 110 066
Additions - capitalised dry-docking		-18 121
Annual depreciation	754 084	717 124
Book value 31.12.	<u>620 737</u>	<u>1 374 821</u>
Total book value vessel 31.12.	<u>176 113 478</u>	<u>182 944 206</u>



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4 Financial Income and -Expenses

	2025	2024
Financial Income:		
Distribution from DNK	36 428	0
Interest income from group companies	1 327 992	147 531
Other interest income	194 789	24 211
Total financial income	1 559 209	171 742
Financial expenses:		
Interest expenses	8 946 595	8 573 965
Guarantee expenses group companies	3 421	122 833
Other financial expenses	222 801	77 243
Total financial expenses	9 172 816	8 774 040

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
Loss carried forward	-22 410 918	6 172 079	-16 238 839
Temporary differences	-22 410 918	6 172 079	-16 238 839
Calculated deferred tax	4 930 402	-1 357 857	3 572 545
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	-7 644 741	-8 513 343
Currency effect on profit/loss before tax	-2 926 877	-1 606 945
Deductable currency loss mortgage debt	-4 180 252	
Non-taxable currency gain	2 610 104	1 936 684
Dividende DNK	-34 958	0
Deductable interest	9 131 795	10 137 936
Deductable financial items	-1 109 231	0
Taxable income before loss carried forward	-4 154 160	1 954 332
Currency effect on loss carried forward	2 017 919	-2 025 010
Loss carried forward	6 172 079	-3 979 342
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	11 958	9 798



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6 Inventories

Inventories refer to lube oil as per 31.12. which amounts to: 476 326

7 Bank deposits

The company doesn't have restricted bank funds per 31.12.

8 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Additional paid-in capital	Other equity	Total equity
Equity 01.01.	14 664 208	3 354 463	0	32 458 501	50 477 172
Result for the year	0	0	0	8 946 978	8 946 978
Dividend 01.04.2025	0	-3 354 463	0	-32 458 501	-35 812 964
Group contribution provision at year end	0		0		
Equity 31.12.	14 664 208	0	0	8 946 978	23 611 186

Share capital consist of 500 000 shares à NOK 210.

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	169 593 768	139 861 847
Debt issuance cost		-2 414 777	-526 090
Liabilities to financial institutions		167 178 991	139 335 757

The company has in 2025 signed a sale leaseback agreement of Rioja Knutsen with Xiang T3 HK International Ship, a company incorporated in Hong Kong.

The transactions is considered a financial lease and the company has bareboat obligation for the vessel until 2037. 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 12 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 176 million.

Estimated outstanding debt pr 31.12.2030 is USD 112,6 million.



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Norspan LNG X AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Norspan LNG X 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 and Managing Director (management) are 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 X AS 2025

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TRINE HANSEN BJERKVIK

Statsautorisert revisor

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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;

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

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*

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: 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