



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 989 970 690  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORSPAN LNG V 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, 13.04.2026



### Resultatregnskap

Beløp i: USD	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating Income	1	27 257 278	29 102 413
Commissions		-146 659	-145 512
<b>Sum inntekter</b>		<b>27 110 619</b>	<b>28 956 901</b>
<b>Kostnader</b>			
Crew-hire	2	2 814 480	2 394 798
Ordinary depreciation		10 935 208	8 540 521
Other operating expenses	2	5 357 064	3 676 917
<b>Sum kostnader</b>		<b>19 106 753</b>	<b>14 612 236</b>
<b>Driftsresultat</b>		<b>8 003 867</b>	<b>14 344 665</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	263 126	280 463
<b>Sum finansinntekter</b>		<b>263 126</b>	<b>280 463</b>
Foreign exchange gain/loss		86 871	-65 854
Financial expenses	4	8 607 597	10 209 744
<b>Sum finanskostnader</b>		<b>8 694 468</b>	<b>10 143 890</b>
<b>Netto finans</b>		<b>-8 431 341</b>	<b>-9 863 427</b>
<b>Resultat før skattekostnad</b>		<b>-427 475</b>	<b>4 481 239</b>
Taxes	5		
<b>Årsresultat</b>		<b>-427 475</b>	<b>4 481 239</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-427 475</b>	<b>4 481 239</b>
<b>Totalresultat</b>		<b>-427 475</b>	<b>4 481 239</b>



## Balanse

Beløp i: USD	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessel		165 178 197	172 686 508
<b>Sum varige driftsmidler</b>		<b>165 178 197</b>	<b>172 686 508</b>
<b>Sum anleggsmidler</b>	3	<b>165 178 197</b>	<b>172 686 508</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	6	<b>213 765</b>	<b>179 783</b>
<b>Fordringer</b>			
Other receivables		433 302	439 238
Receivable group companies			9 708
Konsernfordringer		4 200 000	
<b>Sum fordringer</b>		<b>4 633 302</b>	<b>448 946</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	7	6 180 750	10 930 037
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 180 750</b>	<b>10 930 037</b>
<b>Sum omløpsmidler</b>		<b>11 027 817</b>	<b>11 558 766</b>
<b>SUM EIENDELER</b>		<b>176 206 014</b>	<b>184 245 274</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		1 116 951	1 116 951
Overkurs		26 962 003	26 962 003
Annen innskutt egenkapital		12 960 000	8 760 000



### Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Sum innskutt egenkapital</b>		<b>41 038 953</b>	<b>36 838 953</b>
<b>Opptjent egenkapital</b>			
Other equity		9 791 397	10 218 872
<b>Sum opptjent egenkapital</b>		<b>9 791 397</b>	<b>10 218 872</b>
<b>Sum egenkapital</b>	8, 9	<b>50 830 350</b>	<b>47 057 825</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	120 477 120	132 513 451
<b>Sum annen langsiktig gjeld</b>		<b>120 477 120</b>	<b>132 513 451</b>
<b>Sum langsiktig gjeld</b>		<b>120 477 120</b>	<b>132 513 451</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		449 287	263 243
Kortsiktig konserngjeld		1 308 408	7 295
Accrued interest		1 520 688	1 838 584
Other current liabilities		1 620 161	2 564 875
<b>Sum kortsiktig gjeld</b>		<b>4 898 544</b>	<b>4 673 997</b>
<b>Sum gjeld</b>		<b>125 375 664</b>	<b>137 187 449</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>176 206 014</b>	<b>184 245 274</b>



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# NORSPAN LNG V AS

## ANNUAL REPORT

2025



*LNG/C Barcelona Knutsen*



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## NORSPAN LNG V AS

### REPORT OF THE BOARD OF DIRECTORS 2025

Norspan LNG V AS owns the 173,400 m<sup>3</sup> LNG carrier Barcelona Knutsen, delivered in 2010.

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

Barcelona Knutsen entered at delivery into a 20 years' fixed time charter contract with the Spanish energy company Repsol. The Royal Dutch Shell Group (Shell) finalized in 2014 the acquisition of Repsol's interests in the LNG sector including the time charter for Barcelona Knutsen and the time charter previously with Repsol has been novated to Shell. The vessel transports liquefied natural gas (LNG) world-wide.

Barcelona Knutsen had a satisfactory operational year without any unscheduled off hire except for the 15 years dry docking and class renewal in Malaysia which including deviation took 25,75 days.

#### Result for the year

The company had an operating income of USD 27 110 619 (USD 28 956 901 in 2024). The operating result for the year was USD 8 003 867 compared to USD 14 344 665 in 2024. Net financial expenses were USD 8 431 341 (USD 9 863 427 in 2024). The profit for the year was negative USD 427 475 compared to USD 4 481 239 in 2024. The lower result is influenced by both the 15 years dry docking and the fact that the useful life and hence depreciation is reduced to 30 years.

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 9 698 236 compared to USD 13 469 039 in 2024.

The liquidity balance as at 31.12.2025 was USD 6 180 750 (USD 10 930 037 as at 31.12.2024).

The company's current debt relative to total debt was 3.9% compared to 3.4% as of 31.12.2024. The financial position is good, and the company can as of 31.12.2025 repay 100% of if its current debt with its most liquid assets (current assets-inventories).

The total capital was by year end USD 176 206 014, compared to USD 184 245 274 for the previous year. The equity-asset ratio was 28.8 % per. 31.12.2025 (25.5 % as per 31.12.2024).

The Company is exposed to fluctuations in exchange rates, with income in USD while a portion of the Company's expenses are in foreign currencies other than USD. However, the risk is reduced since the majority of the Company's expenses related to operating and financing expenses are denominated in USD. The Company has entered into forward contracts in order to reduce the Company's exchange rate risk. The company has reduced the interest rate fluctuation risk through long term interest rate swaps for more than 82 % of the balance of the loan.

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.

LNG/c Barcelona Knutsen is a modern vessel with high technical standard. The Company and the manager allocate considerable resources to quality control, and there are strict requirements to safety and the operational systems of the vessel.

Knutsen OAS Shipping has a policy to minimize pollution to air and sea from the operations and has established a continuous program to improve environmental impact from the operations. The Board of Directors considers the working conditions as satisfactory. All certificates are valid and Barcelona Knutsen is certified in accordance with both the ISM and ISPS codes.


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

The company and the other companies in the Norwegian part of the group regularly carries out risk-based due diligence assessments in accordance with the obligations pursuant to the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (LOV-2021-06-18-99) section 4. The due diligence assessments cover the operations in the company. The account for these due diligence assessments and other obligations pursuant to the Act's section 5 are included in a report that could be found here [www.knutsenoas.com](http://www.knutsenoas.com) and the report is updated minimum one time per year.

## Future prospects


LNG/c Barcelona Knutsen is on a long-term contract with a first-class charterer and the vessel's operational performance has since delivery been excellent. The Board has every reason to believe that 2026 will be a satisfactory year for the company.

Haugesund, 5 March 2025

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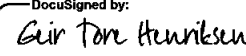
Trygve Seglem

Managing Director/Chairman

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Synnøve Seglem

Board member

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Geir Tore Henriksen

Board member



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## Norspan LNG V AS

### Profit & Loss Account

Numbers in USD

	<u>Note</u>	2025	2024
<b><u>Operating Income</u></b>			
Operating Income	1	27 257 278	29 102 413
Commissions		-146 659	-145 512
<i>Total Operating income</i>		<u>27 110 619</u>	<u>28 956 901</u>
<b><u>Operating Expenses</u></b>			
Crew-hire	2	2 814 480	2 394 798
Other operating expenses	2	5 357 064	3 676 917
<i>Total Operating Expenses</i>		<u>8 171 545</u>	<u>6 071 715</u>
<i>Operating result before depreciation</i>		<u>18 939 075</u>	<u>22 885 186</u>
Ordinary depreciation		10 935 208	8 540 521
<i>Total depreciation and write-downs</i>	3	<u>10 935 208</u>	<u>8 540 521</u>
<i>Operating Result</i>		<u>8 003 867</u>	<u>14 344 665</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	263 126	280 463
Foreign exchange gain/loss		-86 871	65 854
Financial expenses	4	-8 607 597	-10 209 744
<i>Net Financial Items</i>		<u>-8 431 341</u>	<u>-9 863 427</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>-427 475</u>	<u>4 481 239</u>



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## Norspan LNG V AS

### Balance Sheet as of 31. December

Numbers in USD

<u>ASSETS</u>	<u>Note</u>	2025	2024
<b><u>Fixed Assets</u></b>			
Vessel		165 178 197	172 686 508
<i>Total Fixed Assets</i>	<b>3</b>	<u>165 178 197</u>	<u>172 686 508</u>
<b><u>Current Assets</u></b>			
Inventories	<b>6</b>	213 765	179 783
Other receivables		433 302	439 238
Receivable group companies		0	9 708
Group contribution		4 200 000	0
Bank deposits	<b>7</b>	6 180 750	10 930 037
<i>Total Current Assets</i>		<u>11 027 817</u>	<u>11 558 766</u>
<b>TOTAL ASSETS</b>		<u>176 206 014</u>	<u>184 245 274</u>



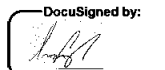
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**Norspan LNG V AS**  
**Balance Sheet as of 31. December**

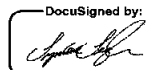
<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	<b>2025</b>	<b>2024</b>
<b><u>Equity</u></b>			
Share capital		1 116 951	1 116 951
Share premium		26 962 003	26 962 003
Other paid-up equity		12 960 000	8 760 000
<i>Total capital paid-in</i>		<u>41 038 953</u>	<u>36 838 953</u>
Other equity		9 791 397	10 218 872
<i>Total Shareholders' Equity</i>	<b>8, 9</b>	<u>50 830 350</u>	<u>47 057 825</u>
<b><u>Long Term Debt</u></b>			
Mortgage debt	<b>10</b>	120 477 120	132 513 451
<i>Total Long Term Debt</i>		<u>120 477 120</u>	<u>132 513 451</u>
<b><u>Current Liabilities</u></b>			
Accounts payable		449 287	263 243
Accrued interest		1 520 688	1 838 584
Intercompany liabilities		1 293 569	4 924
Current payable associates		14 839	2 371
Other current liabilities		1 620 161	2 564 875
<i>Total Current Liabilities</i>		<u>4 898 544</u>	<u>4 673 997</u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<u>176 206 014</u>	<u>184 245 274</u>

Haugesund, 5 March 2026

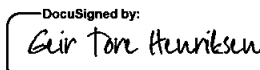
The board of Norspan LNG V AS

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Trygve Seglem  
Chairman of the board/General Manager

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Synnøve Seglem  
Member of the board

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Geir Tore Henriksen  
Member of the board



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## NORSPAN LNG V 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.

Numbers in USD:	2025	2024
Total generated from operations 1)	10 790 380	13 400 709
Change in working capital	<u>-1 092 144</u>	<u>68 330</u>
Net cashflow from operations	<u>9 698 236</u>	<u>13 469 039</u>
Invested in vessel	0	0
Invested in dry docking	-3 426 897	-21 190
Net cashflow from investments	<u>-3 426 897</u>	<u>-21 190</u>
Repayment mortgage debt	-12 318 979	-14 104 040
Paid in capital	0	0
Group contribution		1 000 000
Change in debt to associated/group companies	<u>1 298 353</u>	<u>36 129</u>
Net cashflow from financing	<u>-11 020 626</u>	<u>-13 067 911</u>
Net cashflow for the year	-4 749 287	379 938
+ Cash balance per 1.1	<u>10 930 037</u>	<u>10 550 099</u>
= <b>Cash Balance per 31.12.</b>	<u><b>6 180 750</b></u>	<u><b>10 930 037</b></u>

#### 1) Generated from operations:

Result before tax	-427 475	4 481 239
+ Ordinary depreciation	10 935 208	8 540 521
+ Amortization debt issuance cost	282 647	283 422
+Unrealized profit/loss on foreign exchange	0	-202 941
+Realized profit/loss on foreign exchange	0	298 468
= Total generated from operations	<u>10 790 380</u>	<u>13 400 709</u>



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## Norspan LNG V 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 Barcelona Knutsen was delivered in April 2010. The vessel went on a 20-year-time charter to Repsol. The income from the time charter contract is recorded in profit and loss on a straight line basis over the lease.

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

#### **2** Employees and remuneration

The company has no employees and thereby no pension liabilities (under the new OTP regulation). Knutsen OAS Shipping AS manages the Company in accordance with a separate management agreement. Knutsen OAS Shipping AS is crewing manager for the Company and hires the crew from related crewing companies with separate crewing agreements.

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	5 869
Tax advice	0	0
Other services besides audit	0	0
	<u>8 294</u>	<u>5 869</u>

#### **3** Fixed Assets



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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 and from 1st January 2025 we use 30 years. We use extended life or reduced life if there are commercial or technical indications that the 30 year profile for that specific entity is not correct, i.e. fixed charter contracts above 30 year age, commercial restrictions or technical conditions or -requirements. Equipment or part of the vessels with a material cost or specific use that 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.

<b><u>Vessel</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
Historical value 01.01.	272 186 737	272 186 737
Accumulated depreciation and impairment 01.01.	99 759 484	92 171 212
Book value 01.01.	172 427 253	180 015 525
Additions		
Annual depreciation	10 103 951	7 588 272
Book value 31.12.	162 323 302	172 427 253

The company changed in 2024 the useful life estimate for LNG/c Barcelona Knutsen from 40 years to 35 years due to prevailing longer-term market trends and the company changed in 2025 the useful life estimate from 35 years to 30 years. The company updated at the same time the estimated net sales price at the end of estimated life from NOK 0 at 40 years to estimated net sales price at end of the new estimated end of life.

<b><u>Dry-docking</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
Historical value 01.01.	5 285 503	5 264 313
Accumulated depreciation and impairment 01.01.	5 026 249	4 074 000
Capitalised dry-docking 01.01.	259 254	1 190 313
Additions - capitalised dry-docking	3 426 897	21 190
Annual depreciation	831 257	952 249
Book value 31.12.	2 854 894	259 254
Total book value vessel 31.12.	165 178 197	172 686 508



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## 4 Financial Income and -Expenses

	2025	2024
<b>Financial Income:</b>		
Distribution from DNK	19 609	0
Other interest income	243 518	280 463
Total financial income	263 126	280 463
<b>Financial expenses:</b>		
Interest expenses	8 162 303	9 669 934
Guarantee expenses group companies	150 000	240 383
Interest expenses to group companies	0	4 924
Interest expenses to related parties	0	0
Other financial expenses	295 294	294 502
Total financial expenses	8 607 597	10 209 744

## 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
Temporary difference interest swaps	-7 677 578	1 079 357	-6 598 221
Loss carried forward	30 288 200	-2 476 802	27 811 398
Temporary differences	22 610 622	-1 397 445	21 213 177
Calculated deferred tax	-4 974 337	9 641 236	4 666 899
Deferred tax in balance	0	0	0

Deferred tax assets related to losses carried forward are only recognized to the extent that there is convincing evidence that these will be utilized in the future.

### Tax cost

	2025	2024
Net financial Items	-8 431 341	-9 863 427
Currency effect on profit/loss before tax	-1 166 527	704 895
Non-taxable currency gain	1 148 454	-490 628
Deductable interest	7 853 964	9 677 490
Non-taxable distribution from DNK	-18 818	0
Change interest rate swaps	1 593 449	1 648 079
Taxable income before loss carried forward	979 181	1 676 408
Currency effect on loss carried forward	3 455 983	-3 305 211
Loss carried forward	2 476 802	-4 981 619
Taxable income	0	0
Tax payable	0	0
Tax calculated	0	0
Tonnage tax expenses under operating expenses	15 430	12 679



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## 6 Inventories

Inventories refer to lube oil as per 31.12. are: 213 765

## 7 Bank deposits

The company doesn't have restricted bank funds per 31.12. except for the dry-docking account and DSRA account which amounts to: 1 895 129

## 8 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Other paid-up equity	Other equity	Total equity
Equity 01.01.	1 116 951	26 962 003	8 760 000	10 218 872	47 057 825
Group contribution	0	0	4 200 000	0	4 200 000
Result for the year	0	0	0	-427 475	-427 475
Equity 31.12.	1 116 951	26 962 003	12 960 000	9 791 398	50 830 350

The company's share capital consists of 1,000 shares of NOK 10 000 with equal rights.

The shareholders of the company are

	Number of share	Ownership %
Knutsen LNG AS	500	50,0 %
Norspan Gas Carriers AS	500	50,0 %

## 9 Shares Owned by Board Members and Affiliates

Trygve Seglem controls through Knutsen LNG AS and Norspan Gas Carriers 100% of the company.

Financial statements for the group can be obtained at company's registered office, Smedasundet 40, 5529 Haugesund.



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## 10 Mortgage Debt and Financial Instruments

		<u>2025</u>	<u>2024</u>
Mortgage debt	USD	121 689 793	134 008 772
Debt issuance cost		-1 212 673	-1 495 320
Liabilities to financial institutions		<u>120 477 120</u>	<u>132 513 451</u>

The current portion of the mortgage debt is USD 14,1 million, the corresponding figures were USD 11,5 million in 2024.

The debt is to be refinanced in 2029.

TS shipping Invest AS has guaranteed for the balloon payment USD 51,9 million.

Estimated outstanding debt per year end 2030 is USD 60,1 million. Book value of mortgaged assets is USD 165 million (USD 173 million in 2024). The Company has entered agreements on fixed interest rates on 81 % of the mortgage debt (81 % in 2024).

Security for the loan is made through a first priority mortgage in the vessel, transportation of income and guarantees

The company has entered into interest rate swap contracts to reduce the effects of exchange rate fluctuations. Hedge accounting has been applied for revenue in 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 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  
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 V AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Norspan LNG V 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 V AS 2025

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## TRINE HANSEN BJERKVIK

Statsautorisert revisor

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**Skattedirektoratet**

Saksbehandler  
Jan Hoelstad

Deres dato  
28.10.2009

Vår dato  
02.06.2010

Telefon  
22077325

Deres referanse  
Jørn Knutsen

Vår referanse  
2009/867030

Ernst & Young AS  
Postboks 6163 Postterminalen  
5892 Bergen

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

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

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

**Bakgrunn:**

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

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

**Skattedirektoratets vurdering og konklusjon**

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av

Postadresse

Postboks 9200 Grønland  
0134 Oslo

skattedirektoratet@skatteetaten.no

Besøksadresse

Fredrik Selmers vei 4  
Org. nr: 974761076

Sentralbord

800 80 000  
Telefaks

22 17 08 60



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

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

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

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

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

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig. Dette inkluderer blant annet en forutsetning om at alle aksjonærer også i fortsettelsen er enig i at årsregnskap og årsberetning ikke ønskes utarbeidet på norsk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Inger Johanne Stolt-Nielsen  
underdirektør  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jan Høelstad