



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 30.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating income	1	30 139 778	29 801 177
Commissions		-301 398	-298 012
Sum inntekter		29 838 380	29 503 165
Kostnader			
Crew-hire	2	2 795 895	2 611 206
Ordinary depreciation	3	6 809 629	6 442 740
Other operating expenses		4 749 112	3 997 542
Administration	8		
Sum kostnader		14 354 636	13 051 488
Driftsresultat		15 483 745	16 451 677
Finansinntekter og finanskostnader			
Financial income	4	166 258	185 994
Foreign exchange gain/loss		71 495	122 999
Sum finansinntekter		237 753	308 993
Financial expenses	4	8 538 719	9 924 709
Sum finanskostnader		8 538 719	9 924 709
Netto finans		-8 300 966	-9 615 716
Resultat før skattekostnad		7 182 779	6 835 961
Taxes	5		
Årsresultat		7 182 779	6 835 961
Årsresultat etter minoritetsinteresser		7 182 779	6 835 961
Totalresultat		7 182 779	6 835 961



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel	3	181 581 720	188 391 349
Sum varige driftsmidler		181 581 720	188 391 349
Sum anleggsmidler		181 581 720	188 391 349
Omløpsmidler			
Varer			
Sum varer	6	269 185	239 775
Fordringer			
Accounts receivable		36 470	
Other short-term receivables		132 525	128 632
Group receivables		1 489 119	2 162 008
Current receivables associates		64 831	4 319
Sum fordringer		1 722 945	2 294 959
Bankinnskudd, kontanter og lignende			
Bank deposits	7	8 688 270	7 184 021
Sum bankinnskudd, kontanter og lignende		8 688 270	7 184 021
Sum omløpsmidler		10 680 400	9 718 755
SUM EIENDELER		192 262 120	198 110 105
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		17 115 252	17 115 252
Overkurs		1 155 971	1 155 971



Balanse

Beløp i: USD	Note	2024	2023
Sum innskutt egenkapital		18 271 223	18 271 223
Opptjent egenkapital			
Other equity		34 131 879	26 949 101
Sum opptjent egenkapital		34 131 879	26 949 101
Sum egenkapital	8, 9	52 403 103	45 220 324
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	135 888 370	146 982 995
Sum annen langsiktig gjeld		135 888 370	146 982 995
Sum langsiktig gjeld		135 888 370	146 982 995
Kortsiktig gjeld			
Leverandørgjeld		600 980	339 084
Tax payable	5		
Kortsiktig konserngjeld			2 162 008
Accrued interest		717 309	773 546
Other current liabilities		2 652 359	2 632 147
Sum kortsiktig gjeld		3 970 648	5 906 786
Sum gjeld		139 859 017	152 889 781
SUM EGENKAPITAL OG GJELD		192 262 120	198 110 105



NORSPAN LNG IX AS

ANNUAL REPORT

2024



LNG/c La Mancha Knutsen



NORSPAN LNG IX AS

REPORT OF THE BOARD OF DIRECTORS 2024

Norspan LNG IX AS was established in November 2013 when the company entered a shipbuilding contract with HHI in Korea for the construction of a 176.000 m³ LNG-vessel, shipbuilding number 2733.

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

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

The vessel has operated satisfactorily in 2024 without any unscheduled technical off-hire.

Profit for the year

The company had an operating income of USD 29 838 380 in 2023 (29 503 165 in 2023). The operating profit for the year was USD 15 483 745 compared to USD 16 451 677 in 2023. Net financial expenses were USD 8 300 966 (USD 9 615 716 in 2023). The profit for the year was USD 7 182 779 compared to USD 6 835 961 in 2023.

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 15 052 930 compared to USD 13 654 837 in 2023.

The liquidity balance as at 31.12.24 was USD 8 688 270 (USD 7 184 021 as at 31.12.2023). The total capital was by year end USD 192 262 120, compared to USD 198 110 105, for the previous year. The equity-asset ratio was 27,26% per 31.12.2024 compared to 22,83 % as per 31.12.2023.

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

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

High operational standards

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



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

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

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

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

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

Future prospects

LNG/c La Mancha Knutsen is on a long-term contract with a first-class charterer and the vessel's operational performance since delivery has been excellent. The Board of Directors has every reason to believe that 2025 will be a satisfactory year for the company.



Haugesund, 13 February 2025

Synnøve Seglem
Chairman of the Board

Junya Omoto
Board member

Trygve Seglem
Managing Director



Norspan LNG IX AS

Profit & Loss Account

Numbers in USD

	<u>Note</u>	2024	2023
<u>Operating Income</u>			
Operating income	1	30 139 778	29 801 177
Commissions		-301 398	-298 012
<i>Total Operating income</i>		<u>29 838 380</u>	<u>29 503 165</u>
<u>Operating Expenses</u>			
Crew-hire	2	2 795 895	2 611 206
Other operating expenses		4 749 112	3 997 542
<i>Total Operating Expenses</i>		<u>7 545 007</u>	<u>6 608 748</u>
<i>Operating result before depreciation</i>		<u>22 293 374</u>	<u>22 894 417</u>
Ordinary depreciation	3	6 809 629	6 442 740
<i>Total depreciation and write-downs</i>		<u>6 809 629</u>	<u>6 442 740</u>
<i>Operating Result</i>		<u>15 483 745</u>	<u>16 451 677</u>
<u>Financial Income and Expenses</u>			
Financial income	4	166 258	185 994
Foreign exchange gain/loss		71 495	122 999
Financial expenses	4	-8 538 719	-9 924 709
<i>Net Financial Items</i>		<u>-8 300 966</u>	<u>-9 615 716</u>
<i>Result before taxes</i>		<u>7 182 779</u>	<u>6 835 961</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>7 182 779</u>	<u>6 835 961</u>



Norspan LNG IX AS
Balance Sheet as of 31. December

Numbers in USD

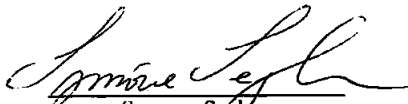
<u>ASSETS</u>	<u>Note</u>	2024	2023
<u>Fixed Assets</u>			
Vessel	3	181 581 720	188 391 349
<i>Total Fixed Assets</i>		<u>181 581 720</u>	<u>188 391 349</u>
<u>Current Assets</u>			
Inventories	6	269 185	239 775
Accounts receivable		36 470	0
Other short-term receivables		132 525	128 632
Group receivables		1 489 119	2 162 008
Current receivables associates		64 831	4 319
Bank deposits	7	8 688 270	7 184 021
<i>Total Current Assets</i>		<u>10 680 400</u>	<u>9 718 755</u>
TOTAL ASSETS		<u>192 262 120</u>	<u>198 110 105</u>



Norspan LNG IX AS
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2024	2023
<u>Equity</u>			
Share capital		17 115 252	17 115 252
Share premium		1 155 971	1 155 971
<i>Total capital paid-in</i>		<u>18 271 223</u>	<u>18 271 223</u>
Other equity		34 131 879	26 949 101
<i>Total Shareholders' Equity</i>	8, 9	<u>52 403 103</u>	<u>45 220 324</u>
<u>Long Term Debt</u>			
Mortgage debt	10	135 888 370	146 982 995
<i>Total Long Term Debt</i>		<u>135 888 370</u>	<u>146 982 995</u>
<u>Current Liabilities</u>			
Accounts payable		600 980	339 084
Accrued interest		717 309	773 546
Group contribution		0	2 162 008
Other current liabilities		2 652 359	2 632 147
<i>Total Current Liabilities</i>		<u>3 970 648</u>	<u>5 906 786</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>192 262 120</u>	<u>198 110 105</u>

Haugesund, 13 February 2025
The board of Norspan LNG IX AS


Synnøve Seglem
Chairman of the board


Junya Omoto
Member of the board


Frygve Seglem
Managing Director



NORSPAN LNG IX AS

CASHFLOW STATEMENT

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

	2024	2023
Total generated from operations 1)	14 284 456	13 562 693
Change in working capital	<u>768 474</u>	<u>92 144</u>
Net cashflow from operations	<u>15 052 930</u>	<u>13 654 837</u>
Invested in vessel		
Net cashflow from investments	<u>0</u>	<u>0</u>
Net drawn down mortgage debt	-11 386 673	-10 892 950
Group contribution	-2 162 008	0
Paid-in share capital, incl. share premium	0	0
Paid dividend		
Debt to group companies	<u></u>	<u>-2 162 008</u>
Net cashflow from financing	<u>-13 548 681</u>	<u>-13 054 958</u>
Net cashflow for the year	1 504 249	599 879
+ Cash balance per 01.01.	<u>7 184 021</u>	<u>6 584 142</u>
= Cash Balance per 31.12.	<u>8 688 270</u>	<u>7 184 021</u>

1) Generated from operations:

Result before tax	7 182 779	6 835 961
Amorized debt issuance cost	292 048	283 992
+Ordinary depreciation	<u>6 809 629</u>	<u>6 442 740</u>
= Total generated from operations	<u>14 284 456</u>	<u>13 562 693</u>



Nospan LNG IX AS

Notes to the Financial Statement 31.12.2024

Accounting Principles

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

Going concern

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

Transactions in Foreign Currency

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

Related party transactions

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

1 Contracts

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

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

2 Employees and remuneration

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

The company have not paid salary or any other remuneration, nor given any loan or guarantees to any leading person or board members during the year.

Auditors remuneration (excl. VAT):

	<u>2024</u>	<u>2023</u>
Audit	6 761	6 583
Tax advice	0	0
Other services besides audit	0	0
	<u>6 761</u>	<u>6 583</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.

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	2024	2023
Historical value 01.01.	227 670 782	227 670 782
Accumulated depreciation and impairment 01.01.	41 254 904	35 552 700
Book value 01.01.	186 415 878	192 118 082
Delivery of vessel for operation	0	0
Additions	0	0
Disposals cost price	0	0
Annual depreciation	6 068 832	5 702 204
Book value 31.12.	180 347 046	186 415 878

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	2024	2023
Historical value 01.01.	3 703 208	3 703 208
Accumulated depreciation and impairment 01.01.	1 727 736	987 200
Capitalised dry-docking 01.01.	1 975 472	2 716 008
Delivery of vessel for operation - allocation of cost	0	0
Additions - capitalised dry-docking		
Annual depreciation	740 797	740 536
Book value 31.12.	1 234 675	1 975 472
Total book value vessel 31.12.	181 581 720	188 391 349

4 **Financial Income and -Expenses**

Financial Income:	2024	2023
Interest income from group companies	145 306	173 628



Other interest income	20 952	12 366
Total financial income	<u>166 258</u>	<u>185 994</u>



Financial expenses:

Interest expenses to group companies	0	0
Interest expenses to related parties	0	0
Interest expenses	8 350 209	9 719 516
Guarantee expenses group companies	120 028	113 480
Other financial expenses	68 482	91 711
Total financial expenses	8 538 719	9 924 709

5 Tax

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

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

We classify the tonnage tax as an operating expense.

Tonnage tax

Specification on the temporary differences:

	<u>31.12.24</u>	<u>Change</u>	<u>31.12.23</u>
Loss carried forward	-16 544 527	-3 940 126	-20 484 653
Temporary differences	-16 544 527	-3 940 126	-20 518 797
Calculated deferred tax	3 639 796	874 339	4 514 135
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

	<u>2024</u>	<u>2023</u>
Net financial Items	-8 300 966	-9 092 051
Currency effect on profit/loss before tax	-1 843 681	-3 403 054
Non-taxable currency gain	2 156 289	2 211 335
Dividende DNK	0	0
Deductable interest	9 876 785	11 649 616
Income supplement for high equity ratio	0	0
Taxable income before loss carried forward	1 888 427	1 365 845
Currency effect on loss carried forward	2 051 699	-653 672
Loss carried forward	-3 940 126	-2 019 518
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	9 653	10 660



6 Inventories

Inventories refer to lube oil as per 31.12. which amounts to: 269 185

7 Bank deposits

The company doesn't have restricted bank funds per 31.12. except for a debt service retention account and dry-dock reserve account with balance of USD 3 850 099

8 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Additional paid-in capital	Other equity	Total equity
Equity 01.01.	17 115 252	1 155 971	0	26 949 101	45 220 324
Result for the year	0	0	0	7 182 779	7 182 779
Group contribution provision at year end	0	0	0		0
Equity 31.12.	17 115 252	1 155 971	0	34 131 880	52 403 103

Share capital consist of 500 000 shares à NOK 250.

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

9 Shares Owned by Board Members and Affiliates

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



10 Mortgage Debt and Financial Instruments

		<u>2024</u>	<u>2023</u>
Mortgage debt	USD	136 349 279	147 735 952
Debt issuance cost		-460 910	-752 958
Liabilities to financial institutions		<u>135 888 370</u>	<u>146 982 995</u>

The Company's mortgage debt was secured in 2014. The current portion of the mortgage debt is USD 11 078 448 (USD 10 571 120 in 2023) Deferred debt issuance costs is capitalized with USD 460 910 (USD 752 958 in 2023). The current portion is USD 288 394 (USD 288 394 in 2023)

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 181.5 million.

Interest on the company's debt is hedged 20 years from delivery of the vessel. Mark to market gain/loss on interest swaps have not been taken into account with gain USD 1 203 666 (gain of USD 1 057 497 in 2023). The interest swaps for 2026-2036 was terminated in October and November 2024 as part of the refinancing. The remaining swaps are terminated in January 2025.

Estimated outstanding debt pr 31.12.2029 is USD 137.3 million. The debt is refinanced 23.01.2025. The new loan matures at the of the TCP contract with a balloon of USD 20 million.

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

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



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Medlemmer av Den norske Revisorforening

To Annual Shareholders' Meeting of Norspan LNG IX AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Norspan LNG IX AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

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

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Permeo Dokumentnr: RW4DN-YOXG2-JKEB1-AQYU-DKLO1-9BW9U



**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, 20 March 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Norspan LNG IX AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: RW4DN-YOXXGZ-JKEB1-AQYU-DKLO1-9BW9U



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

BJERKVIK, TRINE HANSEN

Statsautorisert revisor

På vegne av: Ernst & Young AS

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Skattedirektoratet

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

TS SHIPPING INVEST AS
Postboks 2017
5504 HAUGESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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