



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 982 786 126
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSPAN LNG II 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: 27.03.2026

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, 28.04.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Freight income		574 585 116	203 323 235
Commissions		-2 601 101	-758 476
Sum inntekter	1	571 984 015	202 564 759
Kostnader			
Crew hire	2	26 526 204	27 599 370
Ordinary depreciation	3	138 610 473	69 917 146
Nedskrivning av varige driftsmidler og immaterielle eiendeler		428 500 000	
Other operating expenses	2	33 294 760	35 177 944
Sum kostnader		626 931 436	132 694 459
Driftsresultat		-54 947 421	69 870 300
Finansinntekter og finanskostnader			
Financial income	4	2 943 541	2 967 796
Sum finansinntekter		2 943 541	2 967 796
Foreign exchange gain/loss		-13 921 179	-5 229 570
Financial expenses	4	114 504 120	69 087 762
Sum finanskostnader		100 582 941	63 858 192
Netto finans		-97 639 400	-60 890 396
Resultat før skattekostnad		-152 586 821	8 979 904
Tax	5	-159 818 548	
Årsresultat		7 231 727	8 979 904
Årsresultat etter minoritetsinteresser		7 231 727	8 979 904
Totalresultat		7 231 727	8 979 904



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	159 818 548	
Sum immaterielle eiendeler		159 818 548	
Varige driftsmidler			
Vessel	3	179 857 302	746 669 773
Sum varige driftsmidler		179 857 302	746 669 773
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap		308 205	
Lån til tilknyttet selskap og felles kontrollert virksomhet	8		
Sum finansielle anleggsmidler		308 205	
Sum anleggsmidler		339 984 055	746 669 773
Omløpsmidler			
Varer			
Inventories	6	1 579 550	1 742 313
Sum varer		1 579 550	1 742 313
Fordringer			
Other receivables		4 471 522	3 958 951
Group receivable		1 193 484	
Konsernfordringer	8		
Sum fordringer		5 665 006	3 958 951
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	12 829 185	179 095 102
Sum bankinnskudd, kontanter og lignende		12 829 185	179 095 102
Sum omløpsmidler		20 073 740	184 796 366
SUM EIENDELER		360 057 795	931 466 139



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Skare capital		300 000	300 000
Overkurs		159 133 126	159 133 126
Sum innskutt egenkapital		159 433 126	159 433 126
Opptjent egenkapital			
Other equity		116 197 516	108 965 788
Sum opptjent egenkapital		116 197 516	108 965 788
Sum egenkapital	8, 9	275 630 641	268 398 914
Gjeld			
Langsiktig gjeld			
Deferred tax	5		67 105
Sum avsetninger for forpliktelser			67 105
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10		601 725 588
Debt to group companies	8		
Sum annen langsiktig gjeld			601 725 588
Sum langsiktig gjeld			601 792 693
Kortsiktig gjeld			
Leverandørgjeld		6 251 485	6 105 055
Tax payable	5		16 776
Kortsiktig konserngjeld		71 566 034	312 532
Accrued interest			23 840 366
Other current liabilities		6 609 635	30 999 804
Sum kortsiktig gjeld		84 427 154	61 274 533
Sum gjeld		84 427 154	663 067 225
SUM EGENKAPITAL OG GJELD		360 057 795	931 466 139



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NORSPAN LNG II AS

ANNUAL REPORT

2025



LNG/c "CADIZ KNUTSEN"



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NORSPAN LNG II AS

REPORT OF THE BOARD OF DIRECTORS 2025

Norspan LNG II AS owns LNG/c Cadiz Knutsen, a 138.000 m³ LNG carrier, which was built in 2004.

The company has no employees. The manager, Knutsen OAS Shipping AS in Haugesund operates the vessel on behalf of the company, in accordance with a separate management agreement. Norspan LNG II AS hires the crew from Knutsen OAS Espana S.L.

LNG/c Cadiz Knutsen is chartered on a 25-year contract for the transportation of liquified natural gas (LNG) with the Spanish energy company Union Fenosa Gas S.A. This contract was novated to Naturgy in 2021.

The board of directors and the manager are both satisfied with the operation of the ship in 2025. Cadiz Knutsen has operated satisfactorily in 2025 with no unscheduled technical off-hire.

The charterer decided to terminate the time charter which included a prepayment. That made it possible for the company to repay the outstanding debt in 2025 and the vessel is at yearend debt free and unencumbered. However, because the vessel was redeployed under new contract at lower rates, this triggered an impairment of NOK 428,5 million. The vessel will remain on firm contract until 2029.

Profit for the year

The company had an operating loss in 2025 of NOK 54 947 421, compared to a profit of NOK 69 870 300 in 2024. Net financial expenses were NOK 97 639 400 compared to net financial expenses of NOK 60 890 396 the previous year. The result for the year is a profit of NOK 7 231 727, compared to NOK 8 979 904 in 2024. The Board of Directors suggests that the result for the year is transferred to other equity.

Net cash flow from operating activities in the company was NOK 666 200 843 (NOK 125 067 210 in 2024). The company's liquidity position was NOK 12 829 185 as of 31.12.25 (NOK 179 095 102 as of 31.12.24).

Total assets at year-end amounted to NOK 360 057 795 compared to NOK 931 466 139 in the previous year. The equity ratio was 76,6 % as of 31.12.25, compared to 28,8 % as of 31.12.24.



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The company is exposed to fluctuations in foreign exchange rates, especially EUR, as a majority of the company's income is denominated in EUR. Though, since the majority of the company's operating expenses and financial costs also are denominated in EUR, the company's foreign exchange risk is limited. 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 the entire loan balance.

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

LNG/c Cadiz Knutsen is a 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 satisfactory. All certificates are valid, and Cadiz 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 and the report is updated minimum one time per year.




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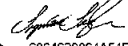
Future prospects

LNG/c Cadiz Knutsen is fixed on a long-term contract with a first-class charterer and the Board of Directors has every reason to believe that 2026 will be a satisfactory year for the company.

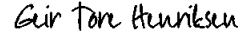
Haugesund, 26 March 2026

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Trygve Seglem
Chairman of the Board

DocuSigned by:

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Synnøve Seglem
Board member

DocuSigned by:

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Geir Tore Henriksen
Board member



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Norspan LNG II AS Profit & Loss Account

	<u>Note</u>	2025	2024
<u>Operating Income</u>			
Freight income		574 585 116	203 323 235
Commissions		-2 601 101	-758 476
<i>Operating income</i>	<i>1</i>	<u>571 984 015</u>	<u>202 564 759</u>
<u>Operating Expenses</u>			
Crew hire	2	26 526 204	27 599 370
Other operating expenses	2	33 294 760	35 177 944
<i>Total Operating Expenses</i>		<u>59 820 963</u>	<u>62 777 314</u>
<i>Operating result before depreciation</i>		<u>512 163 052</u>	<u>139 787 446</u>
Ordinary depreciation	3	138 610 473	69 917 146
Write down		428 500 000	0
<i>Total Depreciation and Write-downs</i>		<u>567 110 473</u>	<u>69 917 146</u>
<i>Operating Result</i>		<u>-54 947 421</u>	<u>69 870 300</u>
<u>Financial Income and Expenses</u>			
Financial income	4	2 943 541	2 967 796
Foreign exchange gain/loss		13 921 179	5 229 570
Financial expenses	4	-114 504 120	-69 087 762
<i>Net Financial Items</i>		<u>-97 639 400</u>	<u>-60 890 396</u>
<i>Profit for the year before tax</i>		<u>-152 586 821</u>	<u>8 979 904</u>
Tax	5	159 818 548	0
<i>Result for the year</i>		<u>7 231 727</u>	<u>8 979 904</u>



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Norspan LNG II AS

Balance Sheet as of 31. December

<u>ASSETS</u>	<u>Note</u>	2025	2024
<u>Fixed Assets</u>			
Deferred tax assets	5	159 818 548	0
Vessel	3	179 857 302	746 669 773
Investments in other group companies		308 205	0
<i>Total Fixed Assets</i>		<u>339 984 055</u>	<u>746 669 773</u>
<u>Current Assets</u>			
Inventories	6	1 579 550	1 742 313
Other receivables		4 471 522	3 958 951
Group receivable		1 193 484	0
Cash and cash equivalents	7	12 829 185	179 095 102
<i>Total Current Assets</i>		<u>20 073 740</u>	<u>184 796 366</u>
TOTAL ASSETS		<u>360 057 795</u>	<u>931 466 139</u>




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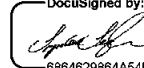
Norspan LNG II AS
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2025	2024
<u>Equity</u>			
Skare capital		300 000	300 000
Other capital paid-in		159 133 126	159 133 126
<i>Total capital paid-in</i>		<u>159 433 126</u>	<u>159 433 126</u>
Other equity		116 197 516	108 965 788
<i>Total Shareholders' Equity</i>	<i>8, 9</i>	<u>275 630 641</u>	<u>268 398 914</u>
<u>Long Term Debt</u>			
Deferred tax	5	0	67 105
Mortgage debt	10	0	601 725 588
<i>Total Long Term Debt</i>		<u>0</u>	<u>601 792 693</u>
<u>Current Liabilities</u>			
Accounts payable		6 251 485	6 105 055
Accrued interest		0	23 840 366
Tax payable	5	0	16 776
Intercompany liabilities		71 566 034	312 532
Other current liabilities		6 609 635	30 999 804
<i>Total Current Liabilities</i>		<u>84 427 154</u>	<u>61 274 533</u>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u>360 057 795</u>	<u>931 466 139</u>

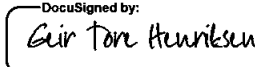
Haugesund, 26 March 2026
The board of Norspan LNG II AS

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Trygve Seglem
chairman of the board

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Synnøve Seglem
member of the board

DocuSigned by:

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Geir Tore Henriksen
member of the board



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NORSPAN LNG II 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)	716 060 680	112 836 279
Change in working capital	<u>-49 859 837</u>	<u>12 230 931</u>
Net cashflow from operations	<u>666 200 843</u>	<u>125 067 210</u>
Invested in group companies	-308 205	0
Dry-Docking	<u>-298 002</u>	<u>-59 063 270</u>
Net cashflow from investments	<u>-606 207</u>	<u>-59 063 270</u>
Received group contribution	0	25 307 760
Repayment mortgage debt	-903 346 497	-106 516 555
Capitalized issuance costs	0	0
Loan from parent company	<u>71 485 944</u>	<u>0</u>
Net cashflow from financing	<u>-831 860 553</u>	<u>-81 208 795</u>
Net cashflow for the year	-166 265 917	-15 204 855
+ Cash balance per 1.1	<u>179 095 102</u>	<u>194 299 958</u>
= Cash Balance per 31.12.	<u>12 829 185</u>	<u>179 095 102</u>

1) Generated from operations:

Result before tax	-152 586 821	8 979 904
Currency -gain/+loss long term debt	294 400 794	32 381 095
Amorized debt issuance cost	7 220 115	1 579 104
Ordinary depreciation	138 610 473	69 917 146
Write downs	428 500 000	0
Tax paid	<u>-83 881</u>	<u>-20 970</u>
= Total generated from operations	<u>716 060 680</u>	<u>112 836 279</u>



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NORSPAN LNG II AS

Notes to the Financial Statement 31.12.2025

Accounting Principles

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

Going concern

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

Transactions in Foreign Currency

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

Related party transactions

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

1 Contracts

The company's LNG carrier Cadiz Knutsen entered at delivery in 2004 into a 25 year fixed contract with the Spanish utility company Union Electrica Fenosa SA, now part of Spanish energy group Gas Natural Fenosa SA.

The income from the time charter contract is received in EUR, and is recorded in profit and loss on a straight line basis over the lease term, net of hedging impact. Hedge accounting ended in 2025 as debt is repaid and total loss in 2025 was NOK 294 400 794.

The Time Charter Party was terminated 15. December 2025 and settled with a one time payment. A new Time Charter Party was entered into the same day.

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	138 600	72 765
Tax advice	0	0
Other services besides audit	0	0
	<u>138 600</u>	<u>72 765</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 steam vessel has, from 1st January 2024 we use 30 years and from 1st January 2025 we use 25 years. We use extended life or reduced life if there are commercial or technical indications that the 25 year profile for that specific entity is not correct, i.e. fixed charter contracts above 25 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.	1 453 810 621	1 453 810 621
Accumulated depreciation and impairment 01.01.	759 559 646	699 091 531
Book value 01.01.	694 250 975	754 719 090
Additions	0	0
Write down	-428 500 000	0
Annual depreciation	126 661 261	60 468 115
Book value 31.12.	139 089 713	694 250 974

The company changed in 2022 the useful life estimate for LNG/c Cadiz Knutsen from 2025 the company changed from 30 years to 25 years. The company updated at the same time the estimated net sales price at the end of estimated economic life. At year end 2025 the vessel was written down to the expected discounted cash flow from the new Time Charter Party and expected sales value less sales cost at end of contract.

Dry-docking	2025	2024
Historical value 01.01.	96 228 293	37 165 023
Accumulated depreciation and impairment 01.01.	43 809 494	34 360 463
Capitalised dry-docking 01.01.	52 418 799	2 804 560
Additions - capitalised dry-docking	298 002	59 063 270
Annual depreciation	11 949 212	9 449 031
Book value 31.12.	40 767 589	52 418 799
Total book value vessel 31.12.	179 857 302	746 669 773

4 **Financial Income and -Expenses**

Financial Income:	2025	2024
Dividend	331 211	0
Other interest income	2 612 330	2 967 796
Total financial income	2 943 541	2 967 796
Financial expenses:		
Interest expenses	112 862 729	68 097 438
Guarantee expenses group companies	1 328 960	709 133
Guarantee expenses related parties	0	0
Interest expenses to group companies	263 338	0
Financial expenses to related parties	0	0
Other financial expenses	49 093	281 191
Total financial expenses	114 504 120	69 087 762



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5 Tax

Deferred tax/ -benefits are calculated based on the temporary differences existing at the year-end between financial and taxable values, and the taxable deficit carried forward. Below a specification of the temporary differences and taxable deficit carried forward is given, as well as a calculation of the deferred tax at the year-end.

The company exited the tonnage tax in 2025 after acquiring a disqualifying asset in 2025.

Entering the tonnage tax in 2017 resulted in an entrance tax.

Entrance tax

	2025	2024
Opening balance gain/loss account	0	381 272
Short-term tax payable basis (20%)	0	76 254
Long-term tax payable basis (80%)	0	305 018
Incoming balance long-term	0	83 880
Tax payable short-term in balance sheet, 22 tax rate	0	16 776
Tax payable long-term in balance sheet, 22% tax rate	0	67 104
Tax costs calculated	0	0

Specification on the temporary differences:

	31.12.25	Change	31.12.24
Temporary differences interest swaps	0	170 611 065	170 611 065
Vessel	-256 745 758	73 468 928	-183 276 830
Gain and loss account	158 534 348	-158 534 348	
Interest	-4 999 843	0	-4 999 843
Loss carried forward	-623 236 690	60 135 771	-563 100 919
Temporary differences	<u>-726 447 944</u>	<u>145 681 416</u>	<u>-580 766 527</u>
Calculated deferred tax	159 818 548	-32 049 912	127 768 636
Deferred tax in balance	<u>159 818 548</u>	<u>0</u>	<u>0</u>

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

Tax cost

	2025
Profit/loss before tax	-152 586 821
Permanent differences	7 226 679
Deductible debt issuance cost	0
Non taxable dividend	-321 274
Change in temporary differences	85 545 645
Taxable income before loss carried forward	-60 135 771
Loss carried forward	60 135 771
Taxable income	<u>0</u>

Tax payable	
Change deferred tax/(tax benefit)	159 818 548
Tax calculated	<u>0</u>

Tax cost tonnage tax regime

	2024
Net financial Items	-93 271 491
Non-taxable currency gain	21 474 154
Non-deductible interest	42 453 524
Non taxable dividend	0
Change interest rate swaps	34 122 213
Taxable income before loss carried forward	4 778 401
Loss carried forward	-521 273 200
Taxable income	<u>-516 494 799</u>

Tax payable	-113 628 856
Change deferred tax/(tax benefit)	0
Tax calculated	<u>-113 628 856</u>

Tonnage tax expenses under operating expenses	<u>132 495</u>
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6 Inventories

Inventories refer to lube oil as per 31.12 are 1 579 550

7 Bank deposits

The company has no restricted bank funds per 31.12: 0

8 Equity

Specification of the equity per 31.12.

	Share capital	Other paid-in capital	Share premium	Other equity	Total equity
Equity 01.01.	300 000	155 254 960	3 878 166	108 965 786	268 398 914
Result for the year	0	0	0	7 231 727	7 231 727
Equity 31.12.	300 000	155 254 960	3 878 166	116 197 513	275 630 641

Share capital consists of 2 000 shares at NOK 150 each. Shareholders as at 31.12.25 were:

Share ownership	Ownership	No shares	Nominal value	Share class
Knutsen LNG AS	100 %	2 000	150	Ordinary
Total	100 %	2 000		

9 Shares Owned by Board Members and Affiliates

Trygve Seglem controls through Knutsen LNG AS 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

All loans and borrowings are initially recognized at cost, being the fair value of the consideration received net of issue costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method; any difference between proceeds (net of transaction costs) and the redemption value is recorded in the profit and loss over the period of the interest-bearing liabilities. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

We use hedge accounting for long term debt in foreign currencies. The expected net future nominal cash-flow in the same currency from chartering out vessel is the hedging object. The realized foreign exchange gain and -losses are booked together with the hedging object under the the freight income. We book realized- and unrealized foreign exchange gain/-loss for any uneffective part of the hedging over financial items. Hedge accounting ended in 2025 as debt is repaid and total loss in 2025 was NOK 294 400 794.

Gains and losses are recognized in the net profit and loss statement when the liabilities are devalued or depreciated, as well as through the amortization process.

	Currency	Outstanding currency amount	Hedge accounting rate 31.12.	Accounting balance	
				2025	2024
Mortgage debt	EUR		8,052	0	608 945 703
Debt issuance cost				0	-7 220 115
Liabilities to financial institutions				0	601 725 588

On December 15, 2025 the loan facility was repaid in full.

On December 15, 2025 all interest rate swaps is terminated with final payments of NOK 58 530 186

	Currency	2025	2024
Outstanding fixed interest rate swaps	EUR	0	67 045 063
Mark to market valuation	EUR	0	6 789 666



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Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the General Meeting in Norspan LNG II AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Norspan LNG II AS (the Company), which comprise the balance sheet as at 31 December 2025, the profit & loss account and the cashflow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

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



**Shape the future
with confidence**

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 26 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 II 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

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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