



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 594 760
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSPAN LNG 19 AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 24.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 02.07.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Freight income		22 750 450	5 035 746
Commissions		-227 505	-44 254
Sum inntekter	1	22 522 946	4 991 491
Kostnader			
Crew-hire	2	2 864 041	773 052
Ordinary depreciation	3	5 232 188	1 308 000
Other operating expenses	2	2 278 473	325 215
Sum kostnader		10 374 701	2 406 267
Driftsresultat		12 148 244	2 585 224
Finansinntekter og finanskostnader			
Financial income	4	51 875	12 778
Sum finansinntekter		51 875	12 778
Foreign exchange gain/loss		12 926	25 076
Financial expenses	4	7 751 199	1 721 771
Sum finanskostnader		7 764 125	1 746 847
Netto finans		-7 712 251	-1 734 069
Ordinært resultat før skattekostnad		4 435 994	851 155
Taxes	5		
Ordinært resultat etter skattekostnad		4 435 994	851 155
Årsresultat		4 435 994	851 155
Årsresultat etter minoritetsinteresser		4 435 994	851 155
Totalresultat		4 435 994	851 155



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel		178 251 528	183 650 162
Sum varige driftsmidler		178 251 528	183 650 162
Sum anleggsmidler	3	178 251 528	183 650 162
Omløpsmidler			
Varer			
Inventories	6	187 072	276 209
Sum varer		187 072	276 209
Fordringer			
Accounts receivable		46 219	36 021
Other short-term receivables		219 567	197 914
Receivable associated companies			145 569
Sum fordringer		265 786	379 505
Bankinnskudd, kontanter og lignende			
Bank deposits	7	2 500 419	2 974 933
Sum bankinnskudd, kontanter og lignende		2 500 419	2 974 933
Sum omløpsmidler		2 953 277	3 630 647
SUM EIENDELER		181 204 805	187 280 809
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		1 494 067	1 494 067
Overkurs		18 761 705	22 910 330



Balanse

Beløp i: USD	Note	2023	2022
Sum innskutt egenkapital		20 255 772	24 404 397
Opptjent egenkapital			
Other equity		5 206 237	770 244
Sum opptjent egenkapital		5 206 237	770 244
Sum egenkapital		25 462 009	25 174 641
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	152 958 860	159 454 956
Sum annen langsiktig gjeld		152 958 860	159 454 956
Sum langsiktig gjeld		152 958 860	159 454 956
Kortsiktig gjeld			
Leverandørgjeld		298 850	362 323
Accrued interest		383 852	340 268
Other current liabilities		2 101 233	1 948 622
Sum kortsiktig gjeld		2 783 935	2 651 212
Sum gjeld		155 742 795	162 106 168
SUM EGENKAPITAL OG GJELD		181 204 805	187 280 809



Skatteetaten

Vår dato
25.01.2020

Din/Deres dato
20.12.2019

Saksbehandler
Erik Østby

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
48133581

Org.nr
974761076

Vår referanse
2020/5001106

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off. offl. § 13, sktvl. § 3-1

TS SHIPPING INVEST AS
Postboks 2017
5504 HAUGESUND

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

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

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

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

Bakgrunn

Fra søknaden siteres:

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



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

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

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

Skattekontorets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Roar Thorbjørnsen
Underdirektør
Innsats, storbedrift
Skatteetaten

Erik Østby

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



NORSPAN LNG 19 AS

ANNUAL REPORT

2023



NORSPAN LNG 19 AS

REPORT OF THE BOARD OF DIRECTORS 2023

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

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

The vessel has operated satisfactory in 2023, with no unscheduled technical off-hire.

Profit for the year

The company had operating income of USD 22 522 946 in 2023 compared to USD 4 491 491 in the previous year. The operating result for the year 2023 was USD 12 148 244 (USD 2 585 224 in 2022). The net financial expenses were in 2023 USD 7 712 251 (expense of USD 1 734 069 in 2022), and the result of the year was USD 4 435 994 (USD 851 155 in 2022).

The Board of Directors suggest the result for the year is transferred to other equity.

Total cash flow from operational activities in the company was USD 10 211 808 (USD 3 992 717 in 2022). The liquidity balance was USD 2 500 419 at year end (USD 2 972 509 in 2022).

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

High operational standards

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

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

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



reliquefaction plant installed which significantly reduces cargo losses while on long voyages or awaiting cargo operations.

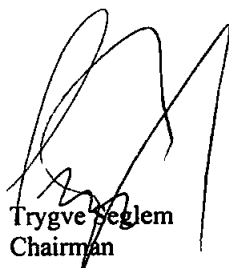
There have not been taken out any board of directors' liability insurance.

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

The Board of Directors has every reason to believe that 2024 will be a satisfying year for the company.

Haugesund, 19 March 2024



Trygve Seglem
Chairman



Jon Christian Syvertsen
Board member



Norspan LNG 19 AS

Profit & Loss Account

Numbers in USD

	<u>Note</u>	2023	2022
<u>Operating Income</u>			
Freight income		22 750 450	5 035 746
Commissions		-227 505	-44 254
<i>Total Operating income</i>	<i>1</i>	<u>22 522 946</u>	<u>4 991 491</u>
<u>Operating Expenses</u>			
Crew-hire	<i>2</i>	2 864 041	773 052
Other operating expenses	<i>2</i>	2 278 473	325 215
<i>Total Operating Expenses</i>		<u>5 142 513</u>	<u>1 098 267</u>
Ordinary depreciation	<i>3</i>	5 232 188	1 308 000
<i>Total depreciation and write-downs</i>		<u>5 232 188</u>	<u>1 308 000</u>
<i>Operating Result</i>		<u>12 148 244</u>	<u>2 585 224</u>
<u>Financial Income and Expenses</u>			
Financial income	<i>4</i>	51 875	12 778
Foreign exchange gain/loss		-12 926	-25 076
Financial expenses	<i>4</i>	-7 751 199	-1 721 771
<i>Net Financial Items</i>		<u>-7 712 251</u>	<u>-1 734 069</u>
<i>Result before taxes</i>		<u>4 435 994</u>	<u>851 155</u>
Taxes	<i>5</i>	0	0
<i>Result for the year</i>		<u>4 435 994</u>	<u>851 155</u>



Norspan LNG 19 AS
Balance Sheet as of 31. December

Numbers in USD

<u>ASSETS</u>	<u>Note</u>	2023	2022
Vessel		178 251 528	183 650 162
<i>Total Fixed Assets</i>	3	<u>178 251 528</u>	<u>183 650 162</u>
<u>Current Assets</u>			
Inventories	6	187 072	276 209
Accounts receivable		46 219	36 021
Other short-term receivables		219 567	197 914
Receivable associated companies		0	145 569
Bank deposits	7	2 500 419	2 974 933
<i>Total Current Assets</i>		<u>2 953 277</u>	<u>3 630 647</u>
TOTAL ASSETS		<u>181 204 805</u>	<u>187 280 809</u>

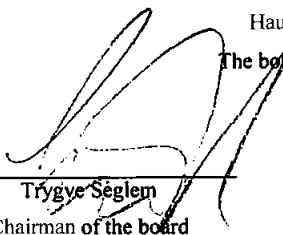


Norspan LNG 19 AS
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2023	2022
<u>Equity</u>			
Share capital		1 494 067	1 494 067
Share premium		18 761 705	22 910 330
<i>Total capital paid-in</i>		<u>20 255 772</u>	<u>24 404 397</u>
Other equity		5 206 237	770 244
<i>Total Shareholders' Equity</i>	8, 9	<u>25 462 009</u>	<u>25 174 641</u>
Mortgage debt	10	152 958 860	159 454 956
<i>Total Long Term Debt</i>		<u>152 958 860</u>	<u>159 454 956</u>
<u>Current Liabilities</u>			
Accounts payable		298 850	362 323
Accrued interest		383 852	340 268
Other current liabilities		2 101 233	1 948 622
<i>Total Current Liabilities</i>		<u>2 783 935</u>	<u>2 651 212</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>181 204 805</u>	<u>187 280 809</u>

Haugesund, 19 March 2024

The board of Norspan LNG 19 AS


Trygve Seglem
Chairman of the board


Jon Christian Syvægen
member of the board



NORSPAN LNG 19 AS

CASHFLOW STATEMENT

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

	2023	2022
Total generated from operations 1)	9 876 229	2 193 469
Tax paid		
Change in working capital	<u>335 579</u>	<u>1 799 248</u>
Net cashflow from operations	<u>10 211 808</u>	<u>3 992 717</u>
Invested in dry docking	0	-3 500 000
Invested in vessel under construction	<u>166 446</u>	<u>-125 444 873</u>
Net cashflow from investments	<u>166 446</u>	<u>-128 944 873</u>
Paid-in share capital, incl. share premium		5 500 000
Dividende paid	-4 148 625	-1 100 000
Mortgage debt	-6 704 143	123 514 611
Debt Issuance cost		-58 245
Debt to related group companies		0
Net cashflow from financing	<u>-10 852 768</u>	<u>127 856 366</u>
Net cashflow for the year	-474 514	2 904 210
+ Cash balance per 01.01.	<u>2 974 933</u>	<u>68 299</u>
= Cash Balance per 31.12.	<u>2 500 419</u>	<u>2 974 933</u>

1) Generated from operations:

Result before tax	4 435 994	851 155
+Amorized debt issuance cost	208 047	34 314
+Ordinary depreciation	5 232 188	1 308 000
= Total generated from operations	<u>9 876 229</u>	<u>2 193 469</u>



NORSPAN LNG 19 AS

Notes to the Financial Statement 31.12.2023

Accounting Principles

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

Going concern

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

Transactions in Foreign Currency

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

Related party transactions

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

1 Contracts

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

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

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



2 Employees and remuneration

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

	<u>2023</u>	<u>2022</u>
Grants crew expenses	-65 876	-14 805

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.

	<u>2023</u>	<u>2022</u>
Auditors remuneration (excl. VAT):		
Audit	1 567	5 800
Tax advice	0	0
Other services besides audit	0	3 483
	<u>1 567</u>	<u>9 283</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. Normal economic life of LNG vessel is estimated to 40 years from delivery as newbuilding. We use extended life or reduced life if there are commercial or technical indications that the 40 year profile for that specific entity is not correct, i.e. fixed charter contracts above 40 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.

<u>Vessel</u>	<u>2023</u>	<u>2022</u>
Historical value 01.01.	181 458 162	55 890 602
Accumulated depreciation and impairment 01.01.	-1 133 100	0
Book value 01.01.	180 325 062	55 890 602
Additions	-166 446	125 567 560
Annual depreciation	-4 532 424	-1 133 100
Book value 31.12.	<u>175 626 192</u>	<u>180 325 062</u>

<u>Dry-docking</u>	<u>2023</u>	<u>2022</u>
Historical value 01.01.	3 500 000	0
Accumulated depreciation and impairment 01.01.	-174 900	0
Capitalised dry-docking 01.01.	3 325 100	0
Additions - capitalised dry-docking	0	3 500 000
Annual depreciation	-699 764	-174 900
Book value 31.12.	<u>2 625 336</u>	<u>3 325 100</u>
Total book value vessel 31.12.	<u>178 251 528</u>	<u>183 650 162</u>



4 **Financial Income and -Expenses**

	<u>2023</u>	<u>2022</u>
Financial Income:		
Other interest income	51 875	12 778
Total financial income	<u>51 875</u>	<u>12 778</u>
Financial expenses:		
Interest expenses	-7 364 368	1 654 391
Guarantee expenses related parties	0	65 753
Other financial expenses	-386 831	1 627
Total financial expenses	<u>-7 751 199</u>	<u>1 721 771</u>

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:

	<u>31.12.23</u>	<u>Change</u>	<u>31.12.22</u>
Loss carried forward	-621 549	425 213	-196 336
Temporary differences	<u>-621 549</u>	<u>425 213</u>	<u>-196 336</u>
Calculated deferred tax	136 741	-93 547	43 194
Deferred tax in balance	<u>0</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

	<u>2023</u>	<u>2022</u>
Net financial Items	-7 712 251	-1 734 069
Currency effect on profit/loss before tax	-244 563	-324 590
Deductable financial items	7 342 010	1 578 318
Deductable financial items capitalized on vessel	0	-60 074
Deductable interest capitalized on vessel	0	-27 228
Non-taxable currency gain	-2 715	348 832
Amortization loan expenses	186 611	30 800
Taxable income before loss carried forward	<u>-430 908</u>	<u>-188 011</u>
Loss carried forward	425 213	187 003
Currency effect on loss carried forward	5 694	-1 008
Taxable income	<u>0</u>	<u>0</u>
Currency effect on tax payable	0	0
Change deferred tax/(tax benefit)	<u>0</u>	<u>0</u>
Tax calculated	<u>0</u>	<u>0</u>
Tonnage tax expenses under operating expenses	<u>10 962</u>	<u>3 311</u>



6 Inventories

Inventories refer to lube oil as per 31.12 are 187 072

7 Bank deposits

The company has no restricted bank funds per 31.12

8 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Preferred stock registered in 23	Other equity	Total equity
Equity 01.01.	1 494 067	22 910 330	0	770 243	25 174 641
Dividend paid out	0	-4 148 625	0	0	-4 148 625
Result for the year	0	0	0	4 435 994	4 435 994
Equity 31.12.	1 494 067	18 761 705	0	5 206 237	25 462 009

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

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

9 Shares Owned by Board Members and Affiliates

Trygve Seglem controls through Knutsen LNG AS 50 % of the ordinary shares and 3 % of preferred shares in the company.



10 **Mortgage Debt and Financial Instruments**

		<u>2023</u>	<u>2022</u>
Mortgage debt	USD	154 317 440	160 968 161
Debt issuance cost		-1 358 580	-1 513 205
Liabilities to financial institutions		<u>152 958 860</u>	<u>159 454 956</u>
<u>Amounts due within 12 months of the balance sheet date:</u>			
Mortgage debt		6 914 353	6 589 430
Debt issuance cost		208 047	154 624
Liabilities to financial institutions		<u>7 122 400</u>	<u>6 744 054</u>

The company has in 2021 signed a sale and leaseback agreement of Huelva Knutsen with Sea 201 Leasing Co. Limited, a company incorporated in Hong Kong. The transaction is considered a financial lease and the company has bareboat obligation for the vessel until 10 years after delivery. At the end of the bareboat agreement the company must purchase back the vessel.

The lease has a fixed interest for the 10 year period and thus the company has reduced the uncertainty of the floating interest rates.

Security for the loan is made through a first priority mortgage in the vessel, assignment of income, insurance and bank accounts are pledged .

Security for the loan is made through a first priority mortgage in the vessel and assignment of income. Book value of mortgaged assets is USD 178 million.

Estimated outstanding dept per 31.12.2028 116 466 725

The debt is to be refinanced 10 years after delivery of the vessel (2032).

The company has aimed to reduce the market risk by entering financial contracts. The company has entered long term freight contracts in USD, with the intention of having income, vessel investment and loans in the same currency in order to minimize the effects of exchange rate fluctuations. The company has fixed interest rate for the entire loan in order to reduce the uncertainty of the floating interest rates.



Statsautoriserte revisorer
Ernst & Young AS

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

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

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Norspan LNG 19 AS

Opinion

We have audited the financial statements of Norspan LNG 19 AS (the Company), which comprise the balance sheet as at 31 December 2023, the profit and loss account, the statement of cashflows 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management 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.

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 skepticism 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 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Norspan LNG 19 AS 2023

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TRINE HANSEN BJERKVIK

Statsautorisert revisor

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