



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Peter Myklebust Opsal  
Dato for fastsettelse av årsregnskapet: 17.03.2026

### Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 19.03.2026



### Resultatregnskap

Beløp i: USD	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	1	30 296 059	30 139 778
Commissions		-302 961	-301 398
<b>Sum inntekter</b>		<b>29 993 098</b>	<b>29 838 380</b>
<b>Kostnader</b>			
Crew-hire	2	2 798 154	2 795 895
Ordinary depreciation	3	6 790 644	6 809 629
Other operating expenses		4 577 473	4 749 112
Administration	8		
<b>Sum kostnader</b>		<b>14 166 271</b>	<b>14 354 636</b>
<b>Driftsresultat</b>		<b>15 826 827</b>	<b>15 483 745</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	1 798 336	166 258
Foreign exchange gain/loss		-34 740	71 495
<b>Sum finansinntekter</b>		<b>1 763 596</b>	<b>237 753</b>
Financial expenses	4	9 170 601	8 538 719
<b>Sum finanskostnader</b>		<b>9 170 601</b>	<b>8 538 719</b>
<b>Netto finans</b>		<b>-7 407 006</b>	<b>-8 300 966</b>
<b>Resultat før skattekostnad</b>		<b>8 419 821</b>	<b>7 182 779</b>
Taxes	5		
<b>Årsresultat</b>		<b>8 419 821</b>	<b>7 182 779</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>8 419 821</b>	<b>7 182 779</b>
<b>Totalresultat</b>		<b>8 419 821</b>	<b>7 182 779</b>



## Balanse

Beløp i: USD	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessel	3	174 792 685	181 581 720
<b>Sum varige driftsmidler</b>		<b>174 792 685</b>	<b>181 581 720</b>
<b>Sum anleggsmidler</b>		<b>174 792 685</b>	<b>181 581 720</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	6	<b>329 178</b>	<b>269 185</b>
<b>Fordringer</b>			
Accounts receivable		36 470	36 470
Other short-term receivables		147 227	132 525
Group receivables		13 815 815	1 489 119
Current receivables associates			64 831
<b>Sum fordringer</b>		<b>13 999 512</b>	<b>1 722 945</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	7	7 136 938	8 688 270
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 136 938</b>	<b>8 688 270</b>
<b>Sum omløpsmidler</b>		<b>21 465 629</b>	<b>10 680 400</b>
<b>SUM EIENDELER</b>		<b>196 258 314</b>	<b>192 262 120</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		17 115 252	17 115 252
Overkurs			1 155 971



### Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Sum innskutt egenkapital</b>		<b>17 115 252</b>	<b>18 271 223</b>
<b>Opptjent egenkapital</b>			
Other equity		8 419 821	34 131 879
<b>Sum opptjent egenkapital</b>		<b>8 419 821</b>	<b>34 131 879</b>
<b>Sum egenkapital</b>	8, 9	<b>25 535 073</b>	<b>52 403 103</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	167 169 812	135 888 370
<b>Sum annen langsiktig gjeld</b>		<b>167 169 812</b>	<b>135 888 370</b>
<b>Sum langsiktig gjeld</b>		<b>167 169 812</b>	<b>135 888 370</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		440 243	600 980
Tax payable	5		
Accrued interest		474 420	717 309
Current payable associates		20 246	
Other current liabilities		2 618 521	2 652 359
<b>Sum kortsiktig gjeld</b>		<b>3 553 430</b>	<b>3 970 648</b>
<b>Sum gjeld</b>		<b>170 723 241</b>	<b>139 859 017</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>196 258 314</b>	<b>192 262 120</b>



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# NORSPAN LNG IX AS

## ANNUAL REPORT

2025



*LNG/c La Mancha Knutsen*



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## NORSPAN LNG IX AS

### REPORT OF THE BOARD OF DIRECTORS 2025

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 m<sup>3</sup> 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 2025 without any unscheduled technical off-hire.

#### Profit for the year

The company had an operating income of USD 29 993 098 in 2025 (29 838 380 in 2024). The operating profit for the year was USD 15 826 827 compared to USD 15 483 745 in 2024. Net financial expenses were USD 7 407 006 (USD 8 300 966 in 2024). The profit for the year was USD 8 419 821 compared to USD 7 182 779 in 2024.

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

Total cash flow from operating activities in the company was USD 15 449 487 compared to USD 15 052 930 in 2024.

The liquidity balance as at 31.12.25 was USD 7 136 938 (USD 8 688 270 as at 31.12.2024). The total capital was by year end USD 196 258 314, compared to USD 192 262 120, for the previous year. The equity-asset ratio was 13.01% per 31.12.2025 compared to 27.26 % as per 31.12.2024.

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



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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](http://www.knutsenoas.com) and the report is updated minimum one time per year.

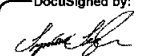
### **Future prospects**

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 2026 will be a satisfactory year for the company.




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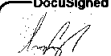
Haugesund, 5 March 2026

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Synnøve Seglem  
Chairman of the Board

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Junya Omoto  
Board member

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Trygve Seglem  
Managing Director



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## Norspan LNG IX AS

### Profit & Loss Account

Numbers in USD

	<u>Note</u>	<b>2025</b>	<b>2024</b>
<b><u>Operating Income</u></b>			
Operating income	1	30 296 059	30 139 778
Commissions		-302 961	-301 398
<i>Total Operating income</i>		<u>29 993 098</u>	<u>29 838 380</u>
<b><u>Operating Expenses</u></b>			
Crew-hire	2	2 798 154	2 795 895
Other operating expenses		4 577 473	4 749 112
<i>Total Operating Expenses</i>		<u>7 375 627</u>	<u>7 545 007</u>
<i>Operating result before depreciation</i>		<u>22 617 471</u>	<u>22 293 374</u>
Ordinary depreciation	3	6 790 644	6 809 629
<i>Total depreciation and write-downs</i>		<u>6 790 644</u>	<u>6 809 629</u>
<i>Operating Result</i>		<u>15 826 827</u>	<u>15 483 745</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	1 798 336	166 258
Foreign exchange gain/loss		-34 740	71 495
Financial expenses	4	-9 170 601	-8 538 719
<i>Net Financial Items</i>		<u>-7 407 006</u>	<u>-8 300 966</u>
<i>Result before taxes</i>		<u>8 419 821</u>	<u>7 182 779</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>8 419 821</u>	<u>7 182 779</u>



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## Norspan LNG IX AS Balance Sheet as of 31. December

Numbers in USD

<u>ASSETS</u>	<u>Note</u>	<b>2025</b>	<b>2024</b>
<b><u>Fixed Assets</u></b>			
Vessel	3	174 792 685	181 581 720
<i>Total Fixed Assets</i>		<u>174 792 685</u>	<u>181 581 720</u>
<b><u>Current Assets</u></b>			
Inventories	6	329 178	269 185
Accounts receivable		36 470	36 470
Other short-term receivables		147 227	132 525
Group receivables		13 815 815	1 489 119
Current receivables associates		0	64 831
Bank deposits	7	7 136 938	8 688 270
<i>Total Current Assets</i>		<u>21 465 629</u>	<u>10 680 400</u>
<b>TOTAL ASSETS</b>		<u>196 258 314</u>	<u>192 262 120</u>

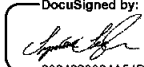


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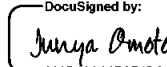
**Norspan LNG IX AS**  
**Balance Sheet as of 31. December**

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2025	2024
<b><u>Equity</u></b>			
Share capital		17 115 252	17 115 252
Share premium		0	1 155 971
<i>Total capital paid-in</i>		<u>17 115 252</u>	<u>18 271 223</u>
Other equity		8 419 821	34 131 879
<i>Total Shareholders' Equity</i>	<b>8, 9</b>	<u>25 535 073</u>	<u>52 403 103</u>
<b><u>Long Term Debt</u></b>			
Mortgage debt	<b>10</b>	167 169 812	135 888 370
<i>Total Long Term Debt</i>		<u>167 169 812</u>	<u>135 888 370</u>
<b><u>Current Liabilities</u></b>			
Accounts payable		440 243	600 980
Accrued interest		474 420	717 309
Current payable associates		20 246	0
Other current liabilities		2 618 521	2 652 359
<i>Total Current Liabilities</i>		<u>3 553 430</u>	<u>3 970 648</u>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u>196 258 314</u>	<u>192 262 120</u>

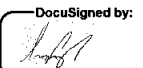
Haugesund, 5 March 2026  
The board of Norspan LNG IX AS

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Synnøve Seglem  
Chairman of the board

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Junya Omoto  
Member of the board

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Trygve Seglem  
Managing Director



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## 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.

	2025	2024
Total generated from operations 1)	15 876 571	14 284 456
Change in working capital	<u>-427 084</u>	<u>768 474</u>
Net cashflow from operations	<u>15 449 487</u>	<u>15 052 930</u>
Invested in vessel	-1 609	
Net cashflow from investments	<u>-1 609</u>	<u>0</u>
Net drawn down mortgage debt	-14 630 792	-11 386 673
Group contribution		-2 162 008
Draw up mortgage debt	47 875 281	0
Debt Issuance cost	-2 629 153	0
Paid dividend	-35 287 851	0
Debt to group companies	<u>-12 326 696</u>	<u>0</u>
Net cashflow from financing	<u>-16 999 210</u>	<u>-13 548 681</u>
Net cashflow for the year	-1 551 332	1 504 249
+ Cash balance per 01.01.	<u>8 688 270</u>	<u>7 184 021</u>
<b>= Cash Balance per 31.12.</b>	<b><u>7 136 938</u></b>	<b><u>8 688 270</u></b>

1) Generated from operations:

Result before tax	8 419 821	7 182 779
Amorized debt issuance cost	666 106	292 048
+Ordinary depreciation	<u>6 790 644</u>	<u>6 809 629</u>
<b>= Total generated from operations</b>	<b><u>15 876 571</u></b>	<b><u>14 284 456</u></b>



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## Nospan LNG IX AS

### Notes to the Financial Statement 31.12.2025

#### Accounting Principles

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

#### Going concern

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

#### Transactions in Foreign Currency

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

#### Related party transactions

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

#### **1** Contracts

The vessel 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):

	2025	2024
Audit	7 892	6 761
Tax advice	0	0
Other services besides audit	0	0
	<u>7 892</u>	<u>6 761</u>



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### 3 Fixed Assets

Yard instalments paid on newbuildings and vessels under conversion are gradually recorded as fixed assets as the instalments are paid. All costs regarding construction supervision, construction financing (including building loan interest, arrangement fees, provision of guarantees), additions and upgrading beyond the yard contract regarding the individual contract and other expenses related to the construction or conversion of the vessel are recorded on the fixed asset under construction/conversion.

The total cost of the vessel is capitalised at delivery and depreciated linearly to estimated net sales price at the end of estimated economic life. Due to prevailing longer-term market trends, the normal economic life of LNG vessel has, from the 1st of January 2024, been updated from an estimation of 40 years to an estimate of 35 years from delivery as newbuilding. We use extended life or reduced life if there are commercial or technical indications that the 35 year profile for that specific entity is not correct, i.e. fixed charter contracts above 35 year age, commercial restrictions or technical conditions or -requirements. Equipment or part of the vessels with a material cost or specific use that have another estimated life is evaluated separately.

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

#### Vessel

	<u>2025</u>	<u>2024</u>
Historical value 01.01.	227 670 782	227 670 782
Accumulated depreciation and impairment 01.01.	47 323 736	41 254 904
Book value 01.01.	<u>180 347 046</u>	<u>186 415 878</u>
Delivery of vessel for operation	0	0
Additions	1 609	0
Disposals cost price	0	0
Annual depreciation	6 068 832	6 068 832
Book value 31.12.	<u>174 279 823</u>	<u>180 347 046</u>

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

#### Dry-docking

	<u>2025</u>	<u>2024</u>
Historical value 01.01.	3 703 208	3 703 208
Accumulated depreciation and impairment 01.01.	2 468 533	1 727 736
Capitalised dry-docking 01.01.	1 234 675	1 975 472
Delivery of vessel for operation - allocation of cost	0	0
Additions - capitalised dry-docking		
Annual depreciation	721 812	740 797
Book value 31.12.	<u>512 863</u>	<u>1 234 675</u>
Total book value vessel 31.12.	<u>174 792 685</u>	<u>181 581 720</u>



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## 4 Financial Income and -Expenses

	2025	2024
<b>Financial Income:</b>		
Distribution from DNK	16 881	
Interest income from group companies	1 525 931	145 306
Other interest income	255 523	20 952
Total financial income	1 798 336	166 258
<b>Financial expenses:</b>		
Interest expenses to group companies	0	0
Interest expenses to related parties	0	0
Interest expenses	8 943 665	8 350 209
Guarantee expenses group companies	3 236	120 028
Other financial expenses	223 702	68 482
Total financial expenses	9 170 601	8 538 719

## 5 Tax

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

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

We classify the tonnage tax as an operating expense.

Tonnage tax

### Specification on the temporary differences:

	31.12.25	Change	31.12.24
Loss carried forward	-22 952 580	6 957 000	-15 995 579
Temporary differences	-22 952 580	6 957 000	-15 995 579
Calculated deferred tax	5 049 568	-8 568 595	-3 519 027
Deferred tax in balance	0	0	0

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

### Tax cost

	2025	2024
Net financial Items	-7 407 009	-8 300 966
Currency effect on profit/loss before tax	-2 717 168	-1 843 681
Deductable currency loss mortgage debt	-4 933 218	
Non-taxable currency gain	2 275 710	2 156 289
Dividende DNK	-16 200	0
Deductable interest	7 828 575	9 876 785
Income supplement for high equity ratio	0	0
Taxable income before loss carried forward	-4 969 310	1 888 427
Currency effect on loss carried forward	-1 987 691	2 051 699
Loss carried forward	6 957 000	3 940 126
Taxable income	0	0
Tax payable	0	0
Change deferred tax/(tax benefit)	0	0
Tax calculated	0	0
Tonnage tax expenses under operating expenses	11 784	9 653



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## 6 Inventories

Inventories refer to lube oil as per 31.12. which amounts to: 329 178

## 7 Bank deposits

The company doesn't have restricted bank funds per 31.12

## 8 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Additional paid-in capital	Other equity	Total equity
Equity 01.01.	17 115 252	1 155 971	0	34 131 880	52 403 103
Result for the year	0	0	0	8 419 821	8 419 821
Dividend provision at year end	0	-1 155 971	0	-34 131 879	-35 287 851
Group contribution provision at year end	0	0	0		0
Equity 31.12.	17 115 252	0	0	8 419 822	25 535 073

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.



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## 10 Mortgage Debt and Financial Instruments

		<u>2025</u>	<u>2024</u>
Mortgage debt	USD	169 593 768	136 349 279
Debt issuance cost		-2 423 957	-460 910
Liabilities to financial institutions		<u>167 169 812</u>	<u>135 888 370</u>

### Amounts due within 12 months of the balance sheet date:

Mortgage debt		10 219 166	11 078 448
Debt issuance cost		218 996	288 394
Liabilities to financial institutions		<u>10 438 162</u>	<u>11 366 842</u>

The company has in 2025 signed a sale leaseback agreement of La Mancha Knutsen with Xiang T2 HK International Ship, a company incorporated in Hong Kong.

The transactions is considered a financial lease and the company has bareboat obligation for the vessel until 2037. At the end of the bareboat agreement the company must purchase back the vessel. TS shipping Invest AS has guaranteed that lease will be fulfilled.

The lease has a fixed interest for the 12 year period and thus the company has reduced the uncertainty of the floating interest rates.

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

Security for the loan is made through a first priority mortgage in the vessel and assignment of income. Book value of mortgaged assets is USD 175 million.

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



Statsautoriserte revisorer  
Ernst & Young AS

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

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Tlf: +47 24 00 24 00

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Medlemmer av Den norske Revisorforening

To the General Meeting in 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 2025, the profit & loss account and the cashflow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

### Basis for opinion

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

### Other information

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

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

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

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

### Responsibilities of management for the financial statements

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

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

## **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

Bergen, 12 March 2026  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Trine Hansen Bjerkvik  
State Authorised Public Accountant (Norway)

Independent auditor's report - Norspan LNG IX AS 2025

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## TRINE HANSEN BJERKVIK

Statsautorisert revisor

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## Skattedirektoratet

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

TS SHIPPING INVEST AS  
Postboks 2017  
5504 HAUGESUND

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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Se [www.skatteetaten.no](http://www.skatteetaten.no)  
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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