



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 594 779
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSPAN LNG 16 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: 16.03.2026

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, 26.03.2026



Resultatregnskap

Beløp i: USD	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Operating income		22 750 450	22 812 780
Commissions		-227 505	-228 128
Sum inntekter	1	22 522 946	22 584 652
Kostnader			
Raw materials and consumables used			4 857
Crew-hire	2	2 448 999	2 120 258
Ordinary depreciation	3	5 384 602	5 383 754
Other operating expenses	2	3 273 359	3 160 032
Sum kostnader		11 106 960	10 668 901
Driftsresultat		11 415 986	11 915 751
Finansinntekter og finanskostnader			
Financial income	4	122 776	64 070
Sum finansinntekter		122 776	64 070
Foreign exchange gain/loss		2 783	11 025
Financial expenses	4	7 206 521	7 223 381
Sum finanskostnader		7 209 305	7 234 406
Netto finans		-7 086 528	-7 170 335
Resultat før skattekostnad		4 329 457	4 745 416
Taxes	5		
Årsresultat		4 329 457	4 745 416
Årsresultat etter minoritetsinteresser		4 329 457	4 745 416
Totalresultat		4 329 457	4 745 416



Balanse

Beløp i: USD	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel		166 209 486	171 593 012
Sum varige driftsmidler		166 209 486	171 593 012
Sum anleggsmidler	3	166 209 486	171 593 012
Omløpsmidler			
Varer			
Inventories	6	244 962	185 232
Sum varer		244 962	185 232
Fordringer			
Accounts receivable			23 315
Other short-term receivables		239 157	175 948
Intercompany receivables			16 909
Sum fordringer		239 157	216 173
Bankinnskudd, kontanter og lignende			
Bank deposits	7	4 379 347	2 114 969
Sum bankinnskudd, kontanter og lignende		4 379 347	2 114 969
Sum omløpsmidler		4 863 466	2 516 374
SUM EIENDELER		171 072 952	174 109 386
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		1 325 947	1 325 947
Overkurs		493 973	14 731 672



Balanse

Beløp i: USD	Note	2025	2024
Sum innskutt egenkapital		1 819 920	16 057 619
Opptjent egenkapital			
Other equity		12 203 783	11 624 325
Sum opptjent egenkapital		12 203 783	11 624 325
Sum egenkapital	8, 9	14 023 703	27 681 945
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	156 255 653	143 620 856
Sum annen langsiktig gjeld		156 255 653	143 620 856
Sum langsiktig gjeld		156 255 653	143 620 856
Kortsiktig gjeld			
Leverandørgjeld		305 350	342 578
Tax payable	5		
Kortsiktig konserngjeld		166 787	
Accrued interest		301 983	521 928
Customers paid in advance			1 932 230
Other current liabilities		19 476	9 850
Sum kortsiktig gjeld		793 596	2 806 586
Sum gjeld		157 049 249	146 427 441
SUM EGENKAPITAL OG GJELD		171 072 952	174 109 386



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NORSPAN LNG 16 AS

ANNUAL REPORT

2025



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NORSPAN LNG 16 AS

REPORT OF THE BOARD OF DIRECTORS 2025

Norspan LNG 16 AS was established in 2019 when the company signed a shipbuilding contract with Hyundai Samho Heavy Industries CO., LTD, in Korea for the construction of a 174.000 m³ LNG-vessel, shipbuilding number 8091. The vessel, Santander Knutsen, was delivered in June 2022 and entered after delivery a 7years time charter contract with a company within 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.

Santander Knutsen has operated satisfactory in 2025, with no unscheduled technical off hire.

Profit for the year

The company had operating income of USD 22 522 946 in 2025 compared to USD 22 584 652 in the previous year. The operating result for the year was USD 11 415 986 (USD 11 915 751 in 2024). The net financial expenses were in 2025 USD 7 086 528 (Expense of USD 7 170 335 in 2024), and the result of the year was USD 4 329 457 (USD 4 745 416 in 2024).

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 7 779 117 (USD 10 562 635 in 2024). The liquidity balance was USD 4 379 347 (USD 2 114 969 in 2024).

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.

Santander 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,



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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 is 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

The Board of Directors has every reason to believe that 2026 will be a satisfying year for the company.

Haugesund, 5 March 2026

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Trygve Seglem
Chairman



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Norspan LNG 16 AS

Profit & Loss Account

Numbers in USD

	<u>Note</u>	<u>2025</u>	<u>2024</u>
<u>Operating Income</u>			
Operating income		22 750 450	22 812 780
Commissions		-227 505	-228 128
<i>Total Operating income</i>	<i>1</i>	<u>22 522 946</u>	<u>22 584 652</u>
<u>Operating Expenses</u>			
Raw materials and consumables used		0	4 857
Crew-hire	<i>2</i>	2 448 999	2 120 258
Other operating expenses	<i>2</i>	3 273 359	3 160 032
<i>Total Operating Expenses</i>		<u>5 722 358</u>	<u>5 285 147</u>
<i>Operating result before depreciation</i>		<u>16 800 588</u>	<u>17 299 505</u>
Ordinary depreciation	<i>3</i>	5 384 602	5 383 754
<i>Total depreciation and write-downs</i>		<u>5 384 602</u>	<u>5 383 754</u>
<i>Operating Result</i>		<u>11 415 986</u>	<u>11 915 751</u>
<u>Financial Income and Expenses</u>			
Financial income	<i>4</i>	122 776	64 070
Foreign exchange gain/loss		-2 783	-11 025
Financial expenses	<i>4</i>	-7 206 521	-7 223 381
<i>Net Financial Items</i>		<u>-7 086 528</u>	<u>-7 170 335</u>
<i>Result before taxes</i>		<u>4 329 457</u>	<u>4 745 416</u>
Taxes	<i>5</i>	0	0
<i>Result for the year</i>		<u>4 329 457</u>	<u>4 745 416</u>



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Norspan LNG 16 AS Balance Sheet as of 31. December

Numbers in USD

<u>ASSETS</u>	<u>Note</u>	2025	2024
<u>Fixed Assets</u>			
Vessel		<u>166 209 486</u>	<u>171 593 012</u>
<i>Total Fixed Assets</i>	3	<u>166 209 486</u>	<u>171 593 012</u>
<u>Current Assets</u>			
Inventories	6	244 962	185 232
Accounts receivable		0	23 315
Other short-term receivables		239 157	175 948
Intercompany receivables		0	16 909
Bank deposits	7	<u>4 379 347</u>	<u>2 114 969</u>
<i>Total Current Assets</i>		<u>4 863 466</u>	<u>2 516 374</u>
TOTAL ASSETS		<u>171 072 952</u>	<u>174 109 386</u>



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Norspan LNG 16 AS
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2025	2024
<u>Equity</u>			
Share capital		1 325 947	1 325 947
Share premium		493 973	14 731 672
<i>Total capital paid-in</i>		<u>1 819 920</u>	<u>16 057 619</u>
Other equity		12 203 783	11 624 325
<i>Total Shareholders' Equity</i>	8, 9	<u>14 023 703</u>	<u>27 681 945</u>
<u>Long Term Debt</u>			
Mortgage debt	10	156 255 653	143 620 856
<i>Total Long Term Debt</i>		<u>156 255 653</u>	<u>143 620 856</u>
<u>Current Liabilities</u>			
Accounts payable		305 350	342 578
Accrued interest		301 983	521 928
Debt to group companies		166 787	0
Customers paid in advance		0	1 932 230
Other current liabilities		19 476	9 850
<i>Total Current Liabilities</i>		<u>793 596</u>	<u>2 806 586</u>
<i>Total liabilities</i>		<u>157 049 249</u>	<u>146 427 441</u>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u>171 072 952</u>	<u>174 109 386</u>

Haugesund, 5 March 2026

The board of Norspan LNG 16 AS

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Trygve Seglem

Chairman of the board



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NORSPAN LNG 16 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)	9 874 821	10 283 936
Change in working capital	<u>-2 095 704</u>	<u>278 699</u>
Net cashflow from operations	<u>7 779 117</u>	<u>10 562 635</u>
Invested in dry docking		
Invested in vessel	<u>-1 076</u>	<u>-19 235</u>
Net cashflow from investments	<u>-1 076</u>	<u>-19 235</u>
Paid-in share capital, incl. share premium		
Net drawdown mortgage debt	-7 115 301	-7 262 383
Debt issuance cost	-239 264	0
Dividend	-17 987 699	-3 559 969
Draw up mortgage debt	19 828 601	
Net cashflow from financing	<u>-5 513 663</u>	<u>-10 822 352</u>
Net cashflow for the year	2 264 378	-278 951
+ Cash balance per 01.01.	<u>2 114 969</u>	<u>2 393 920</u>
= Cash Balance per 31.12.	<u>4 379 347</u>	<u>2 114 969</u>

1) Generated from operations:

Result before tax	4 329 457	4 745 416
+Amorized debt issuance cost	160 762	154 767
+Ordinary depreciation	5 384 602	5 383 754
= Total generated from operations	<u>9 874 821</u>	<u>10 283 936</u>



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NORSPAN LNG 16 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 entered into a shipbuilding contract with HHI, in Korea for the construction of a 174.000 m³ LNG-vessel, shipbuilding number 8091. The vessel was delivered 6th of June, 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.



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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>2025</u>	<u>2024</u>
Grants crew expenses	-80 912	-43 422

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

Auditors remuneration (excl. VAT):	<u>2025</u>	<u>2024</u>
Audit	10 833	2 761
Other services besides audit	0	0
	<u>10 833</u>	<u>2 761</u>

3 **Fixed Assets**

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

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

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

Vessel	<u>2025</u>	<u>2024</u>
Historical value 01.01.	181 547 359	181 528 124
Accumulated depreciation and impairment 01.01.	-11 665 091	-6 989 229
Book value 01.01.	<u>169 882 268</u>	<u>174 538 895</u>
Additions	1 076	19 235
Annual depreciation	-4 676 710	-4 675 862
Book value 31.12.	<u>165 206 634</u>	<u>169 882 268</u>

The company changed in 2024 the useful life estimate for LNG/c Santander 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.	3 500 000	3 500 000
Accumulated depreciation and impairment 01.01.	-1 789 256	-1 081 364
Capitalised dry-docking 01.01.	1 710 744	2 418 636
Additions - capitalised dry-docking	0	0
Annual depreciation	-707 892	-707 892
Book value 31.12.	<u>1 002 852</u>	<u>1 710 744</u>
Total book value vessel 31.12.	<u>166 209 486</u>	<u>171 593 012</u>



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4 **Financial Income and -Expenses**

	<u>2025</u>	<u>2024</u>
Financial Income:		
Distribution from DnK	3 934	0
Other interest income	118 842	64 070
Total financial income	<u>122 776</u>	<u>64 070</u>
Financial expenses:		
Interest expenses to group companies	0	0
Interest expenses	6 902 576	6 913 543
Guarantee expenses group companies	300 000	225 000
Other financial expenses	3 945	84 838
Total financial expenses	<u>7 206 521</u>	<u>7 223 381</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>31.12.25</u>	<u>Change</u>	<u>31.12.24</u>
Loss carried forward	-1 484 073	522 241	-961 832
Temporary differences	<u>-1 484 073</u>	<u>522 241</u>	<u>-961 832</u>
Calculated deferred tax	326 496	-114 893	211 603
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>2025</u>	<u>2024</u>
Net financial Items	-7 086 528	-7 170 335
Non-taxable currency gain	-701 337	370 885
Deductable financial items	6 756 120	6 341 130
Deductable financial items capitalized	-41 195	0
Deductable interest capitalized	-4 309	0
Non-taxable currency gain	536 015	0
Non-taxable distribution from DNK	-3 776	0
Amortization loan expenses	142 290	121 228
Taxable income before loss carried forward	<u>-402 719</u>	<u>-337 092</u>
Currency effect on loss carried forward	-119 522	69 537
Loss carried forward	522 241	267 555
Taxable income	<u>0</u>	<u>0</u>
Tax payable	0	0
Change deferred tax/(tax benefit)	0	0
Tax calculated	<u>0</u>	<u>0</u>
Tonnage tax expenses under operating expenses	<u>11 404</u>	<u>9 412</u>



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6 Inventories

Inventories refer to lube oil as per 31.12 are 244 962

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	Other equity	Total equity
Equity 01.01.	1 325 947	14 731 672	11 624 325	27 681 945
Dividend preferred stock	-3 750 000	-14 237 699	0	-17 987 699
Result for the year	0	0	4 329 457	4 329 457
Equity 31.12.	-2 424 053	493 973	15 953 782	14 023 703

Share capital consist of 438 125 shares à NOK 30, 200 000 ordinary shares à NOK 1 and 238 125 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	125 000	62,5 %	7 500	3 %
Jacob Hatteland Holding AS	75 000	37,5 %	230 625	97 %
	200 000	100 %	238 125	100 %

9 Shares Owned by Board Members and Affiliates

Trygve Seglem controls through Knutsen LNG AS 62,5 % of the ordinary shares and 3 % of preferred shares in the company.



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10 Mortgage Debt and Financial Instruments

		<u>2025</u>	<u>2024</u>
Mortgage debt	USD	157 485 602	144 772 303
Debt issuance cost		-1 229 948	-1 151 447
Liabilities to financial institutions		<u>156 255 653</u>	<u>143 620 856</u>
 <u>Amounts due within 12 months of the balance sheet date:</u>			
Mortgage debt		8 157 843	
Debt issuance cost		190 386	
Liabilities to financial institutions		<u>8 348 229</u>	

The company has entered into a new sale leaseback agreement with Oriental Leasing 17 a company incorporated in Ireland on the 27th of October 2025. The total amount of the lease increased by 19 828 601,32 USD. 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. TS Shipping Invest AS has guaranteed that lease will be fulfilled.

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 172 million.

Estimated outstanding debt per 31.12.2030 115 976 854

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

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Medlemmer av Den norske Revisorforening

To the General Meeting in Norspan LNG 16 AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Norspan LNG 16 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.



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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 16 AS 2025

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Penneo Dokumentnr: BBUIG-WSN3W-28EOD-1TC26-U863M-SDG3F



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TRINE HANSEN BJERKVIK

Statsautorisert revisor

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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.