



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 918 555 056  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORSPAN LNG XII AS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Peter Myklebust Opsal  
Dato for fastsettelse av årsregnskapet: 30.05.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 26.04.2026



### Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Freight income	1	26 881 393	28 722 990
Commissions		-290 399	-287 230
<b>Sum inntekter</b>		<b>26 590 994</b>	<b>28 435 760</b>
<b>Kostnader</b>			
Crew-hire	2	2 462 431	2 619 119
Ordinary depreciation		5 951 174	5 741 248
Other operating expenses	2	4 469 063	4 089 015
<b>Sum kostnader</b>		<b>12 882 667</b>	<b>12 449 382</b>
<b>Driftsresultat</b>		<b>13 708 327</b>	<b>15 986 377</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	164 808	56 817
<b>Sum finansinntekter</b>		<b>164 808</b>	<b>56 817</b>
Foreign exchange gain/loss		54 040	8 801
Financial expenses	4	7 975 228	8 488 528
<b>Sum finanskostnader</b>		<b>8 029 268</b>	<b>8 497 329</b>
<b>Netto finans</b>		<b>-7 864 460</b>	<b>-8 440 512</b>
<b>Resultat før skattekostnad</b>		<b>5 843 867</b>	<b>7 545 866</b>
Taxes	5		
<b>Årsresultat</b>		<b>5 843 867</b>	<b>7 545 866</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>5 843 867</b>	<b>7 545 866</b>
<b>Totalresultat</b>		<b>5 843 867</b>	<b>7 545 866</b>



## Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessel	3	177 732 946	180 030 776
<b>Sum varige driftsmidler</b>		<b>177 732 946</b>	<b>180 030 776</b>
<b>Sum anleggsmidler</b>		<b>177 732 946</b>	<b>180 030 776</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	6	353 436	348 065
<b>Sum varer</b>		<b>353 436</b>	<b>348 065</b>
<b>Fordringer</b>			
Accounts receivable		7 790	361 863
Other short-term receivables		456 561	139 116
Receivable from related parties		157 549	3 000
<b>Sum fordringer</b>		<b>621 901</b>	<b>503 979</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	7	2 797 693	3 956 606
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 797 693</b>	<b>3 956 606</b>
<b>Sum omløpsmidler</b>		<b>3 773 029</b>	<b>4 808 650</b>
<b>SUM EIENDELER</b>		<b>181 505 976</b>	<b>184 839 426</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		23 945	23 945
Beholdning av egne aksjer		18 900	18 900



### Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Overkurs		11 978 932	11 978 932
<b>Sum innskutt egenkapital</b>		<b>12 021 777</b>	<b>12 021 777</b>
<b>Opptjent egenkapital</b>			
Other equity		34 307 981	28 464 115
<b>Sum opptjent egenkapital</b>		<b>34 307 981</b>	<b>28 464 115</b>
<b>Sum egenkapital</b>	8, 9	<b>46 329 758</b>	<b>40 485 892</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	131 123 285	140 806 911
<b>Sum annen langsiktig gjeld</b>		<b>131 123 285</b>	<b>140 806 911</b>
<b>Sum langsiktig gjeld</b>		<b>131 123 285</b>	<b>140 806 911</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		710 966	382 486
Accrued interest		379 657	388 641
Payable to related parties		3 035	205 543
Other current liabilities		2 959 275	2 569 954
<b>Sum kortsiktig gjeld</b>		<b>4 052 932</b>	<b>3 546 623</b>
<b>Sum gjeld</b>		<b>135 176 218</b>	<b>144 353 535</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>181 505 976</b>	<b>184 839 426</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 584711

#### Enheten

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 28.06.2025



Organisasjonsnr: 918 555 056  
NORSPAN LNG XII AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Freight income	1	26 881 393	28 722 990
Commissions		-290 399	-287 230
<b>Sum inntekter</b>		<b>26 590 994</b>	<b>28 435 760</b>
<b>Kostnader</b>			
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Ordinary depreciation		5 951 174	5 741 248
Other operating expenses	2	4 469 063	4 089 015
<b>Sum kostnader</b>		<b>12 882 667</b>	<b>12 449 382</b>
<b>Driftsresultat</b>		<b>13 708 327</b>	<b>15 986 377</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	164 808	56 817
<b>Sum finansinntekter</b>		<b>164 808</b>	<b>56 817</b>
Foreign exchange gain/loss		54 040	8 801
Financial expenses	4	7 975 228	8 488 528
<b>Sum finanskostnader</b>		<b>8 029 268</b>	<b>8 497 329</b>
<b>Netto finans</b>		<b>-7 864 460</b>	<b>-8 440 512</b>
<b>Resultat før skattekostnad</b>		<b>5 843 867</b>	<b>7 545 866</b>
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<b>Årsresultat etter minoritetsinteresser</b>		<b>5 843 867</b>	<b>7 545 866</b>
<b>Totalresultat</b>		<b>5 843 867</b>	<b>7 545 866</b>



Organisasjonsnr: 918 555 056  
NORSPAN LNG XII AS

## BALANSE

Beløp i: USD Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Vessel 3 177 732 946 180 030 776  
Sum varige driftsmidler 177 732 946 180 030 776

Sum anleggsmidler 177 732 946 180 030 776

#### Omløpsmidler

#### Varer

Inventories 6 353 436 348 065  
Sum varer 353 436 348 065

#### Fordringer

Accounts receivable 7 790 361 863  
Other short-term  
receivables 456 561 139 116  
Receivable from related  
parties 157 549 3 000  
Sum fordringer 621 901 503 979

#### Bankinnskudd, kontanter og lignende

Bank deposits 7 2 797 693 3 956 606  
Sum bankinnskudd,  
kontanter og lignende 2 797 693 3 956 606

Sum omløpsmidler 3 773 029 4 808 650

SUM EIENDELER 181 505 976 184 839 426

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Share capital 23 945 23 945  
Beholdning av egne aksjer 18 900 18 900  
Overkurs 11 978 932 11 978 932  
Sum innskutt egenkapital 12 021 777 12 021 777

#### Opptjent egenkapital

Other equity 34 307 981 28 464 115  
Sum opptjent egenkapital 34 307 981 28 464 115

Sum egenkapital 8, 9 46 329 758 40 485 892



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	10	131 123 285	140 806 911
<b>Sum annen langsiktig gjeld</b>		<b>131 123 285</b>	<b>140 806 911</b>
<b>Sum langsiktig gjeld</b>		<b>131 123 285</b>	<b>140 806 911</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		710 966	382 486
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Other current liabilities		2 959 275	2 569 954
<b>Sum kortsiktig gjeld</b>		<b>4 052 932</b>	<b>3 546 623</b>
<b>Sum gjeld</b>		<b>135 176 218</b>	<b>144 353 535</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>181 505 976</b>	<b>184 839 426</b>



Organisasjonsnr: 918 555 056  
NORSPAN LNG XII AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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## List of Signatures Page 1/1

### Norspan LNG XII AS Annual Report 2024.pdf

Name	Method	Signed at
Seglem, Synnøve	BANKID	2025-04-03 09:45 GMT+02
Seglem, Trygve	BANKID	2025-03-21 07:11 GMT+01
Svensson, Kjetil Holden	BANKID	2025-03-20 14:58 GMT+01



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External reference: 6A67983041F74741A2400527E8CFC771



# NORSPAN LNG XII AS

## ANNUAL REPORT

2024



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**NORSPAN LNG XII AS**

**REPORT OF THE BOARD OF DIRECTORS 2024**

Norspan LNG XII AS was established in 2017 when the company entered a shipbuilding contract with HHI in Korea, for the construction of a 180.000 m<sup>3</sup> MEGI LNG-vessel, shipbuilding number 2963. The vessel Adriano Knutsen was delivered on 10<sup>th</sup> July 2019. The vessel is chartered on a 7 years time-charter to the Spanish energy company Endesa SA from delivery.

The company has no employees. Knutsen OAS Shipping AS in Haugesund was responsible for the building supervision and is responsible for the daily operation of the vessel after delivery in 2019 in accordance with a separate management agreement.

The vessel has operated satisfactorily during 2024. The 5 year dry docking and class renewal was done at Lisnave shipyard in Portugal in May and took 27 days including deviation.

**Profit for the year**

The company had operating income of USD 26 590 994 in 2024 (28 435 760 in 2023). The operating result for the year was a result of USD 13 708 327 (USD 15 986 377 in 2023) after depreciation of USD 5 951 174 (USD 5 741 248 in 2023). The net financial result was USD -7 864 460 (USD -8 440 512 in 2023), and the result of the year was a profit of USD 5 843 867 (USD 7 545 866 2023).

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 12 385 409 (USD 13 349 083 in 2023). The liquidity balance was USD 2 797 693 (3 956 606 in 2023).

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

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



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establishes each year Key Performance Indicators (KPIs) for improved safety and environmental operation.

Adriano 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 MEGI engines which reduce fuel consumption 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 Adriano 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 reason to believe that 2025 will be a satisfying year for the company.



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Haugesund, 13 February, 2025

Trygve Seglem  
Chairman

Synnøve Seglem  
Board member

Kjetil Holden  
Board member



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## Norspan LNG XII AS

### Profit & Loss Account

Numbers in USD

	<u>Note</u>	<u>2024</u>	<u>2023</u>
<b><u>Operating Income</u></b>			
Freight income	1	26 881 393	28 722 990
Commissions		-290 399	-287 230
<i>Total Operating income</i>		<u>26 590 994</u>	<u>28 435 760</u>
<b><u>Operating Expenses</u></b>			
Crew-hire	2	2 462 431	2 619 119
Other operating expenses	2	4 469 063	4 089 015
<i>Total Operating Expenses</i>		<u>6 931 493</u>	<u>6 708 134</u>
<i>Operating result before depreciation</i>		<u>19 659 501</u>	<u>21 727 625</u>
Ordinary depreciation		5 951 174	5 741 248
<i>Total depreciation and write-downs</i>		<u>5 951 174</u>	<u>5 741 248</u>
<i>Operating Result</i>		<u>13 708 327</u>	<u>15 986 377</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	164 808	56 817
Foreign exchange gain/loss		-54 040	-8 801
Financial expenses	4	7 975 228	8 488 528
<i>Net Financial Items</i>		<u>-7 864 460</u>	<u>-8 440 512</u>
<i>Result before taxes</i>		<u>5 843 867</u>	<u>7 545 866</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>5 843 867</u>	<u>7 545 866</u>



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

Numbers in USD

<u>Assets</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
Vessel	3	177 732 946	180 030 776
<i>Total Fixed Assets</i>		<u>177 732 946</u>	<u>180 030 776</u>
<u>Current Assets</u>			
Inventories	6	353 436	348 065
Accounts receivable		7 790	361 863
Other short-term receivables		456 561	139 116
Receivable from related parties		157 549	3 000
Bank deposits	7	2 797 693	3 956 606
<i>Total Current Assets</i>		<u>3 773 029</u>	<u>4 808 650</u>
<i>TOTAL ASSETS</i>		<u>181 505 976</u>	<u>184 839 426</u>



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

Numbers in USD

<b><u>Shareholders Equity and Liabilities</u></b>	<b><u>Note</u></b>	<b>2024</b>	<b>2023</b>
<b><u>Equity</u></b>			
Share capital		23 945	23 945
Preferred stock registered in 2018		18 900	18 900
Share premium		11 978 932	11 978 932
<i>Total capital paid-in</i>		<u>12 021 777</u>	<u>12 021 777</u>
Other equity		34 307 981	28 464 115
<i>Total Shareholders' Equity</i>	<b>8, 9</b>	<u>46 329 758</u>	<u>40 485 892</u>
Mortgage debt	<b>10</b>	131 123 285	140 806 911
<i>Total Long Term Debt</i>		<u>131 123 285</u>	<u>140 806 911</u>
<b><u>Current Liabilities</u></b>			
Accounts payable		710 966	382 486
Accrued interest		379 657	388 641
Payable to related parties		3 035	205 543
Other current liabilities		2 959 275	2 569 954
<i>Total Current Liabilities</i>		<u>4 052 932</u>	<u>3 546 623</u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<u>181 505 976</u>	<u>184 839 426</u>

Haugesund, 13 February 2025

\_\_\_\_\_  
Trygve Seglem  
chairman of the board

\_\_\_\_\_  
Kjetil Holden  
member of the board

\_\_\_\_\_  
Synnøve Seglem  
member of the board



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## NORSPAN LNG XII AS

### CASHFLOW STATEMENT

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

	2024	2023
Total generated from operations 1)	12 002 393	13 493 900
Change in working capital	<u>383 016</u>	<u>-144 817</u>
Net cashflow from operations	<u>12 385 409</u>	<u>13 349 083</u>
Invested in vessel	<u>-3 653 344</u>	<u>0</u>
Net cashflow from investments	<u>-3 653 344</u>	<u>0</u>
Repayment mortgage debt	-9 890 978	-9 323 519
Paid dividend to preference shares	<u>0</u>	<u>-2 542 980</u>
Net cashflow from financing	<u>-9 890 978</u>	<u>-11 866 499</u>
Net cashflow for the year	-1 158 913	1 482 584
+ Cash balance per 01.01.	<u>3 956 606</u>	<u>2 474 022</u>
<b>= Cash Balance per 31.12.</b>	<b><u>2 797 693</u></b>	<b><u>3 956 606</u></b>

1) Generated from operations:

Result before tax	5 843 867	7 545 866
Tax payable	0	-
+Amortization of debt issuance cost	207 352	206 786
+Ordinary depreciation	<u>5 951 174</u>	<u>5 741 248</u>
= Total generated from operations	<u>12 002 393</u>	<u>13 493 900</u>



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## NORSPAN LNG XII AS

### Notes to the Financial Statement 31.12.2024

#### Accounting Principles

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

#### Going concern

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

#### Transactions in Foreign Currency

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

#### Related party transactions

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

#### **1** Contracts

The vessel Adriano Knutsen was delivered in 10th July 2019, and entered a 7 year firm plus options of 7+6 years time charter contract with the Spanish energy company Endesa SA after delivery. The income from the time charter contract is recorded in profit and loss on a straight line basis over the lease term.

Knutsen OAS Shipping AS operates as manager on behalf of the company in accordance with management agreement.

The company has in March 2018 signed a sale and leaseback agreement of Hull 2963 with Hai Feng 1716 Limited, a company incorporated in Ireland. 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.

#### **2** Employees and remuneration

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

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

Auditors remuneration (excl. VAT):

	<u>2024</u>	<u>2023</u>
Audit	6 761	6 411
Tax advice	0	0
Other services besides audit	0	0
	<u>6 761</u>	<u>6 411</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.

<u>Vessel</u>	<u>2024</u>	<u>2023</u>
Historical value 01.01.	199 938 224	199 938 224
Accumulated depreciation and impairment 01.01.	20 246 448	15 184 800
Book value 01.01.	179 691 776	184 753 424
Additions	50 000	0
Annual depreciation	5 289 285	5 061 648
Book value 31.12.	174 452 491	179 691 776

The company changed in 2024 the useful life estimate for LNG/c Adriano 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.

<u>Dry-docking</u>	<u>2024</u>	<u>2023</u>
Historical value 01.01.	3 400 000	3 400 000
Accumulated depreciation and impairment 01.01.	3 061 000	2 381 400
Capitalised dry-docking 01.01.	339 000	1 018 600
Additions - capitalised dry-docking	3 603 344	0
Annual depreciation	661 889	679 600
Book value 31.12.	3 280 455	339 000
Total book value vessel 31.12.	177 732 946	180 030 776



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## 4 Financial Income and -Expenses

	2024	2023
<b>Financial Income:</b>		
Other interest income	164 808	56 817
Total financial income	164 808	56 817
<b>Financial expenses:</b>		
Interest expenses	7 070 193	7 533 250
Guarantee expenses group companies	0	0
Guarantee expenses related parties	832 509	913 905
Financial expenses to group companies	0	0
Financial expenses to related parties	0	0
Other financial expenses	72 526	41 373
Total financial expenses	7 975 228	8 488 528

## 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:

	31.12.24	Change	31.12.23
Loss carried forward	-5 405 412	427 794	-4 977 618
Temporary differences	-5 405 412	427 794	-4 977 618
Calculated deferred tax	1 189 191	-94 115	1 095 076
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

	2024	2023
Net financial Items	-7 864 460	-8 440 512
Currency effect on profit/loss before tax	-1 639 731	-2 180 563
Non-taxable currency gain	2 071 513	1 880 716
Dividende DNK		
Deductable interest	6 506 336	7 443 543
Taxable income before loss carried forward	-926 342	-1 296 816
Currency effect on loss carried forward	-498 548	-114 634
Loss carried forward	-427 794	1 025 092
Taxable income	0	0
Tax payable	0	0
Change deferred tax/(tax benefit)	0	0
Tax calculated	0	0
Tonnage tax expenses under operating expenses	9 779	11 081



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## 6 Inventories

Inventories refer to lube oil as per 31.12. which amounts to: 353 436

## 7 Bank deposits

The company doesn't have locked-up bank funds per 31.12.

## 8 Equity

Specification of the equity per 31.12.

	Share capital	Share capital Preference shares	Share premium	Other equity	Total equity
Equity 01.01.	23 945	18 900	11 978 932	28 464 115	40 485 892
Result for the year	0	0	0	5 843 867	5 843 867
Distribution to preference shares	0	0		0	0
Equity 31.12.	23 945	18 900	11 978 932	34 307 981	46 329 758

Share capital consist of 354 120 shares, 200 000 ordinary shares à NOK 1 and 154 120 preference shares à NOK 1. Preference shares are without voting rights and have first rights to dividend.

	Ordinary shares	Preferred shares
Knutsen LNG AS	100 000	0
Klaveness Ship Investments AS	92 000	141 787
Adrian & CO AS	8 000	12 333
	<u>200 000</u>	<u>154 120</u>

## 9 Shares Owned by Board Members and Affiliates

Trygve Seglem controls TS Shipping Invest AS, which owns 50 % of the company.



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## 10 Mortgage Debt and Financial Instruments

		<u>2024</u>	<u>2023</u>
Mortgage debt	USD	132 059 204	141 950 182
Debt issuance cost		-935 919	-1 143 271
Liabilities to financial institutions		<u>131 123 285</u>	<u>140 806 911</u>
Current portion of debt		10 349 847	9 872 350
Current portion debt issuance cost		206 786	206 786

The company has in March 2018 signed a sale and leaseback agreement of Hull 2963 with Hai Feng 1716 Limited, a company incorporated in Ireland. 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.

Book value of mortgaged assets is USD 178 million.

Estimated outstanding debt pr 31.12.2029 is USD 80 million. The debt is to be refinanced in 2029.

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.



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Statsautoriserte revisorer  
Ernst & Young AS

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Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

To Annual Shareholders' Meeting of Norspan LNG XII AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Norspan LNG XII AS (the Company), which comprise the balance sheet as at 31 December 2024, the profit & loss account and the cashflow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

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

### Other information

The Board of Directors (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 that fact if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

### Responsibilities of management for the financial statements

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

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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, 28 April 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Trine Hansen Bjerkvik  
State Authorised Public Accountant (Norway)

Independent auditor's report - Norspan LNG XII AS 2024

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## BJERKVIK, TRINE HANSEN

Statsautorisert revisor

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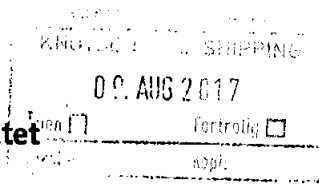
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Skattedirektoratet



Saksbehandler  
Torstein Kinden Helleland

Deres dato  
29.05.2017

Vår dato  
07.08.2017

Telefon  
22078139

Deres referanse  
Peter Myklebust Opsal

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 29. mai 2017 mottatt 18. juli 2017 der det søkes om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

<b>Norspan LNG XII</b>	<b>org.nr. 918 555 056</b>
<b>Knutsen NYK LNG Holding AS</b>	<b>org.nr. 917 871 264</b>
<b>Knutsen LNG 3 AS</b>	<b>org.nr. 918 026 290</b>
<b>Knutsen LNG 2 AS</b>	<b>org.nr. 916 618 905</b>
<b>Knutsen NYK LNG Holding VIII AS</b>	<b>org.nr. 818 395 922</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.

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

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. 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 være på et annet språk."

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Org.nr: 996250318 Telefaks  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost) 22 17 08 60



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. Øvrige konsernselskap er også innvilget dispensasjon. Selskapene opererer i en global bransje hvor engelsk primært benyttes. Videre er det vektlagt at arbeidsspråket er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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