



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 913 018 087  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORSPAN LNG XI 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, 13.04.2026



### Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Freight income		24 347 752	25 729 631
Commissions		-248 414	-259 050
Other income			126 648
<b>Sum inntekter</b>	1	<b>24 099 338</b>	<b>25 597 229</b>
<b>Kostnader</b>			
Crew-hire	2	2 320 119	2 617 784
Ordinary depreciation	3	6 262 527	5 922 112
Other operating expenses	2	4 786 600	3 823 396
<b>Sum kostnader</b>		<b>13 369 246</b>	<b>12 363 292</b>
<b>Driftsresultat</b>		<b>10 730 092</b>	<b>13 233 936</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	147 660	289 555
<b>Sum finansinntekter</b>		<b>147 660</b>	<b>289 555</b>
Foreign exchange gain/loss		-12 520	-44 070
Financial expenses	4	7 340 605	7 865 419
<b>Sum finanskostnader</b>		<b>7 328 085</b>	<b>7 821 349</b>
<b>Netto finans</b>		<b>-7 180 426</b>	<b>-7 531 793</b>
<b>Resultat før skattekostnad</b>		<b>3 549 666</b>	<b>5 702 143</b>
Taxes	5		
<b>Årsresultat</b>		<b>3 549 666</b>	<b>5 702 143</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>3 549 666</b>	<b>5 702 143</b>
<b>Totalresultat</b>		<b>3 549 666</b>	<b>5 702 143</b>



### Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	11		
<b>Varige driftsmidler</b>			
Vessel	3	185 521 547	187 452 487
<b>Sum varige driftsmidler</b>		<b>185 521 547</b>	<b>187 452 487</b>
<b>Sum anleggsmidler</b>		<b>185 521 547</b>	<b>187 452 487</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	6	414 758	434 179
<b>Sum varer</b>		<b>414 758</b>	<b>434 179</b>
<b>Fordringer</b>			
Accounts receivable		1 810 251	
Other short-term receivables		399 167	356 456
Intercompany receivables			2 926 160
Konsernfordringer		394	66 173
<b>Sum fordringer</b>		<b>2 209 812</b>	<b>3 348 789</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	7	2 355 812	2 104 626
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 355 812</b>	<b>2 104 626</b>
<b>Sum omløpsmidler</b>		<b>4 980 382</b>	<b>5 887 594</b>
<b>SUM EIENDELER</b>		<b>190 501 929</b>	<b>193 340 081</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



### Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Share capital		11 933 969	11 933 969
Overkurs		8 670 385	8 670 385
Annen innskutt egenkapital		11 697 165	11 697 165
<b>Sum innskutt egenkapital</b>		<b>32 301 519</b>	<b>32 301 519</b>
<b>Opptjent egenkapital</b>			
Other equity		15 405 030	11 855 364
<b>Sum opptjent egenkapital</b>		<b>15 405 030</b>	<b>11 855 364</b>
<b>Sum egenkapital</b>	8, 9	<b>47 706 549</b>	<b>44 156 882</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	132 766 024	142 326 788
<b>Sum annen langsiktig gjeld</b>		<b>132 766 024</b>	<b>142 326 788</b>
<b>Sum langsiktig gjeld</b>		<b>132 766 024</b>	<b>142 326 788</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		779 040	337 577
Kortsiktig konserngjeld		3 808 419	2 926 160
Accrued interest		531 179	589 688
Debt to associated companies		1 983 082	11 746
Other current liabilities		2 927 635	2 991 239
<b>Sum kortsiktig gjeld</b>		<b>10 029 356</b>	<b>6 856 410</b>
<b>Sum gjeld</b>		<b>142 795 380</b>	<b>149 183 198</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>190 501 929</b>	<b>193 340 081</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 583605

#### Enheten

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

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Brønnøysundregistrene, 28.06.2025



Organisasjonsnr: 913 018 087  
NORSPAN LNG XI AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Freight income		24 347 752	25 729 631
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Organisasjonsnr: 913 018 087  
NORSPAN LNG XI AS

## BALANSE

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
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<b>Varige driftsmidler</b>			
Vessel	3	185 521 547	187 452 487
<b>Sum varige driftsmidler</b>		<b>185 521 547</b>	<b>187 452 487</b>
<b>Sum anleggsmidler</b>		<b>185 521 547</b>	<b>187 452 487</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
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<b>SUM EIENDELER</b>		<b>190 501 929</b>	<b>193 340 081</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		11 933 969	11 933 969
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<b>Opptjent egenkapital</b>			
Other equity		15 405 030	11 855 364
<b>Sum opptjent egenkapital</b>		<b>15 405 030</b>	<b>11 855 364</b>



<b>Sum egenkapital</b>	<b>8, 9</b>	<b>47 706 549</b>	<b>44 156 882</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	10	132 766 024	142 326 788
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Debt to associated			
companies		1 983 082	11 746
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Organisasjonsnr: 913 018 087  
NORSPAN LNG XI AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



# **NORSPAN LNG XI AS**

## **ANNUAL REPORT**

**2024**



## NORSPAN LNG XI AS

### REPORT OF THE BOARD OF DIRECTORS 2024

Norspan LNG XI AS was established in 2015 and in 2017 the company entered into a shipbuilding contract with HHI, in Korea for the construction of a 180.000 m<sup>3</sup> MEGI LNG-vessel, shipbuilding number 2764. The vessel Rias Baixas Knutsen was delivered on 2<sup>th</sup> September 2019.

The vessel was chartered on a long-term time charter to the Spanish energy company Iberdrola SA from delivery, and the vessel was from January 2020 permanently subchartered to Pavillion Gas, Singapore. The contract was novated to Pavillion Gas December 1<sup>st</sup>, 2022, and the contract was extended with additional 5 firm years.

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 2024. The 5 year dry docking and class renewal was done at Navantia shipyard in Cadiz Spain in July and took 21 days including deviation.

#### **Profit for the year**

The company had operating income of USD 24 099 338 in 2024 (25 597 229 in 2023). The operating result for the year was a result of USD 10 730 092 (USD 13 233 936 in 2023). The net financial result was USD -7 180 426 (net financial result of USD -7 531 793 in 2023), and the result of the year was a profit of USD 3 549 666 compared to USD 5 702 143 in 2023.

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

Net cash flow from operational activities in the company was USD 10 543 293, compared to USD 8 355 174 in 2023. The liquidity balance was USD 2 355 812 (USD 2 104 626 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 establishes each year Key Performance Indicators (KPIs) for improved safety and environmental operation.

Rias Baixas 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 one of 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.

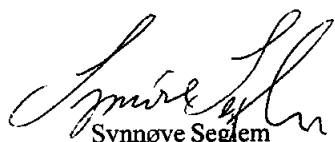
The company and the other companies in the Norwegian part of the group regularly carries out risk-based due diligence assessments in accordance with the obligations pursuant to the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (LOV-2021-06-18-99) 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.

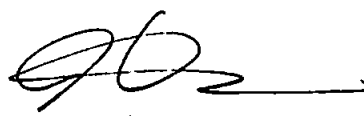
### **Future prospects**

LNG/c Rias Baixas 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 2025 will be a satisfying year for the company.



Haugesund, 13 February 2025

  
Synnøve Seglem  
Chairman of the board

  
Junya Omoto  
Board member



## Norspan Lng XI AS

### Profit & Loss Account

Numbers in USD

	<u>Note</u>	2024	2023
<b><u>Operating Income</u></b>			
Freight income		24 347 752	25 729 631
Commissions		-248 414	-259 050
Other income		0	126 648
<i>Total Operating income</i>	<i>1</i>	<u>24 099 338</u>	<u>25 597 229</u>
<b><u>Operating Expenses</u></b>			
Crew-hire	<i>2</i>	2 320 119	2 617 784
Other operating expenses	<i>2</i>	4 786 600	3 823 396
<i>Total Operating Expenses</i>		<u>7 106 719</u>	<u>6 441 180</u>
Ordinary depreciation	<i>3</i>	6 262 527	5 922 112
<i>Total depreciation and write-downs</i>		<u>6 262 527</u>	<u>5 922 112</u>
<i>Operating Result</i>		<u>10 730 092</u>	<u>13 233 936</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	<i>4</i>	147 660	289 555
Foreign exchange gain/loss		12 520	44 070
Financial expenses	<i>4</i>	-7 340 605	-7 865 419
<i>Net Financial Items</i>		<u>-7 180 426</u>	<u>-7 531 793</u>
<i>Result before taxes</i>		<u>3 549 666</u>	<u>5 702 143</u>
Taxes	<i>5</i>	0	0
<i>Result for the year</i>		<u>3 549 666</u>	<u>5 702 143</u>



**Norspan Lng XI AS**  
**Balance Sheet as of 31. December**

Numbers in USD

<b><u>ASSETS</u></b>	<b><u>Note</u></b>	<b>2024</b>	<b>2023</b>
Vessel	3	185 521 547	187 452 487
<i>Total Fixed Assets</i>		<u>185 521 547</u>	<u>187 452 487</u>
<b><u>Current Assets</u></b>			
Inventories	6	414 758	434 179
Accounts receivable		1 810 251	0
Other short-term receivables		399 167	356 456
Intercompany receivables		0	2 926 160
Receivable from associated companies		394	66 173
Bank deposits	7	2 355 812	2 104 626
<i>Total Current Assets</i>		<u>4 980 382</u>	<u>5 887 594</u>
<b>TOTAL ASSETS</b>		<u>190 501 929</u>	<u>193 340 081</u>




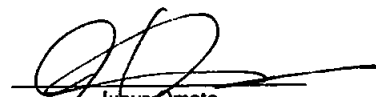
**Norspan Lng XI AS**  
**Balance Sheet as of 31. December**

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2024	2023
<b><u>Equity</u></b>			
Share capital		11 933 969	11 933 969
Share premium		8 670 385	8 670 385
Other paid-up equity		11 697 165	11 697 165
<i>Total capital paid-in</i>		<u>32 301 519</u>	<u>32 301 519</u>
Other equity		15 405 030	11 855 364
<i>Total Shareholders' Equity</i>	<b>8, 9</b>	<u>47 706 549</u>	<u>44 156 882</u>
Mortgage debt	<b>10</b>	132 766 024	142 326 788
<i>Total Long Term Debt</i>		<u>132 766 024</u>	<u>142 326 788</u>
<b><u>Current Liabilities</u></b>			
Accounts payable		779 040	337 577
Accrued interest		531 179	589 688
Debt to group companies		3 808 419	0
Group contribution		0	2 926 160
Debt to associated companies		1 983 082	11 746
Other current liabilities		2 927 635	2 991 239
<i>Total Current Liabilities</i>		<u>10 029 356</u>	<u>6 856 410</u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<u>190 501 929</u>	<u>193 340 081</u>

Haugesund, 13 February 2025

The board of Norspan Lng XI AS

  
Synnøve Seglem  
Chairman of the board

  
Juliana Omoto  
Member of the board



## NORSPAN LNG XI 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)	10 020 368	11 831 861
Change in working capital	<u>522 925</u>	<u>-3 476 687</u>
Net cashflow from operations	<u>10 543 293</u>	<u>8 355 174</u>
Invested in vessel	<u>4 331 587</u>	<u>23 727</u>
Net cashflow from investments	<u>-4 331 587</u>	<u>-23 727</u>
Paid-in share capital, incl. share premium	0	0
Debt to group companies	6 734 579	
Repayment mortgage debt	-9 768 939	-9 306 792
Group distribution	-2 926 160	-1 164 998
Net cashflow from financing	<u>-5 960 520</u>	<u>-10 471 790</u>
Net cashflow for the year	251 186	-2 140 343
+ Cash balance per 01.01.	<u>2 104 626</u>	<u>4 244 969</u>
<b>= Cash Balance per 31.12.</b>	<b><u>2 355 812</u></b>	<b><u>2 104 626</u></b>

1) Generated from operations:

Result before tax	3 549 666	5 702 143
+ Amortization of debt issuance cost	208 175	207 606
+ Ordinary depreciation	<u>6 262 527</u>	<u>5 922 112</u>
= Total generated from operations	<u>10 020 368</u>	<u>11 831 861</u>



## NORSPAN LNG XI 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 Rias Baixas Knutsen was delivered in September 2019, and entered a 10 year time charter contract with the Spanish energy company Iberdrola 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

The company has in March 2018 signed a sale and leaseback agreement of Hull 2964 with Hai Feng 1717 Limited, a company incorporated in Ireland. The transaction is considered a financial lease and the company has a bareboat obligation for the vessel until 10 years after delivery. At the end of the bareboat agreement the company must purchase back the vessel.

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

#### **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):

Audit

Tax advice

Other services besides audit

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

<u>Vessel</u>	<u>2024</u>	<u>2023</u>
Historical value 01.01.	209 700 072	209 700 072
Accumulated depreciation and impairment 01.01.	22 723 580	17 481 200
Book value 01.01.	186 976 492	192 218 872
Additions		
Annual depreciation	5 495 628	5 242 380
Impairment	0	0
Disposals depreciation and impairment	0	0
Book value 31.12.	181 480 864	186 976 492

The company changed in 2024 the useful life estimate for LNG/c Rias Baixas 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.	2 947 732	2 268 000
Capitalised dry-docking 01.01.	452 268	1 132 000
Additions - capitalised dry-docking	4 355 314	23 727
Annual depreciation	766 899	679 732
Book value 31.12.	4 040 683	475 995
Total book value vessel 31.12.	185 521 547	187 452 487



## 4 Financial Income and -Expenses

	<u>2024</u>	<u>2023</u>
<b>Financial Income:</b>		
Interest income from group companies	110 086	241 413
Interest income from related parties companies	0	0
Other interest income	37 573	48 143
Total financial income	<u>147 660</u>	<u>289 555</u>
<b>Financial expenses:</b>		
Interest expenses	7 143 604	7 600 601
Financial expenses to related parties	150 000	150 000
Other financial expenses	47 001	114 818
Total financial expenses	<u>7 340 605</u>	<u>7 865 419</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.

Tonnage tax

### Specification on the temporary differences:

	<u>31.12.24</u>	<u>Change</u>	<u>31.12.23</u>
Loss carried forward	-1 907 313	103 858	-1 803 455
Temporary differences	<u>-1 907 313</u>	<u>103 858</u>	<u>-1 803 455</u>
Calculated deferred tax	<u>-419 609</u>		<u>-396 760</u>
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>2024</u>	<u>2023</u>
Net financial Items	-7 180 426	-7 531 793
Currency effect on profit/loss before tax	-1 932 335	-1 807 714
Non-taxable currency gain	2 241 859	1 478 677
Dividende DNK	0	0
Deductable interest	6 586 414	7 560 662
Taxable income before loss carried forward	<u>-284 488</u>	<u>-300 169</u>
Currency effect on loss carried forward	-180 630	-44 901
Loss carried forward	<u>-103 858</u>	<u>-255 268</u>
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>9 779</u>	<u>11 813</u>



## 6 Inventories

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

414 758

## 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 premium	Other paid-up equity	Other equity	Total equity
Equity 01.01.	11 933 969	8 670 385	11 697 165	11 855 362	44 156 882
Result for the year	0	0	0	3 549 666	3 549 666
Group Contribution	0	0			
Equity 31.12.	<u>11 933 969</u>	<u>8 670 385</u>	<u>11 697 165</u>	<u>15 405 030</u>	<u>47 706 547</u>

Share capital consist of 2000 shares à NOK 50.000

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 company.



## 10 Mortgage Debt and Financial Instruments

		<u>2024</u>	<u>2023</u>
Mortgage debt	USD	133 735 232	143 504 171
Debt issuance cost		-969 208	-1 177 383
Liabilities to financial institutions		<u>132 766 024</u>	<u>142 326 788</u>
Current portion of debt		10 265 051	9 791 488
Current portion debt issuance cost		207 606	207 606

The company has in March 2018 signed a sale and leaseback agreement of Hull 2964 with Hai Feng 1717 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 .

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 185.5 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.



Statsautoriserte revisorer  
Ernst & Young AS

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To Annual Shareholders' Meeting of Norspan LNG XI AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Norspan LNG XI 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, 20 March 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 XI AS 2024

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## BJERKVIK, TRINE HANSEN

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*

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Postboks 9200 Grønland  
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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