



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 911 053
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSPAN LNG VII AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.04.2026



Resultatregnskap

Beløp i: USD	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Freight income	1	27 650 662	29 062 656
Commissions		-146 659	-145 512
Sum inntekter		27 504 003	28 917 144
Kostnader			
Crew-hire	2	2 689 291	2 273 193
Ordinary depreciation	3	10 735 143	8 348 832
Other operating expenses	2	4 095 750	3 696 558
Sum kostnader		17 520 184	14 318 583
Driftsresultat		9 983 819	14 598 561
Finansinntekter og finanskostnader			
Financial income	4	439 061	294 209
Sum finansinntekter		439 061	294 209
Foreign exchange gain/loss		28 687	2 567
Financial expenses	4	10 718 708	11 906 585
Sum finanskostnader		10 747 395	11 909 152
Netto finans		-10 308 334	-11 614 943
Resultat før skattekostnad		-324 515	2 983 617
Taxes	5		
Årsresultat		-324 515	2 983 617
Årsresultat etter minoritetsinteresser		-324 515	2 983 617
Totalresultat		-324 515	2 983 617



Balanse

Beløp i: USD	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel	3	167 532 741	174 839 029
Sum varige driftsmidler		167 532 741	174 839 029
Sum anleggsmidler		167 532 741	174 839 029
Omløpsmidler			
Varer			
Inventories	6	294 391	266 321
Sum varer		294 391	266 321
Fordringer			
Other short-term receivables		455 854	412 588
Sum fordringer		455 854	412 588
Bankinnskudd, kontanter og lignende			
Bank deposits	7	8 292 692	9 681 572
Sum bankinnskudd, kontanter og lignende		8 292 692	9 681 572
Sum omløpsmidler		9 042 937	10 360 480
SUM EIENDELER		176 575 678	185 199 509
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		1 116 347	1 116 347
Overkurs		25 936 804	25 936 804
Annen innskutt egenkapital		17 090 000	15 090 000
Sum innskutt egenkapital		44 143 150	42 143 150



Balanse

Beløp i: USD	Note	2025	2024
Opptjent egenkapital			
Other equity		10 030 891	10 355 406
Sum opptjent egenkapital		10 030 891	10 355 406
Sum egenkapital	8, 9	54 174 041	52 498 556
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	116 863 202	127 281 079
Sum annen langsiktig gjeld		116 863 202	127 281 079
Sum langsiktig gjeld		116 863 202	127 281 079
Kortsiktig gjeld			
Leverandørgjeld		2 981 165	243 282
Accrued interest		2 370 927	2 630 492
Other current liabilities		186 342	2 546 099
Sum kortsiktig gjeld		5 538 435	5 419 874
Sum gjeld		122 401 637	132 700 953
SUM EGENKAPITAL OG GJELD		176 575 678	185 199 509



Skattedirektoratet

Saksbehandler
Jan Hoelstad

Deres dato
28.10.2009

Vår dato
02.06.2010

Telefon
22077325

Deres referanse
Jørn Knutsen

Vår referanse
2009/867030

Ernst & Young AS
Postboks 6163 Postterminalen
5892 Bergen

Søknad om tillatelse til å unnlate å utarbeide årsregnskap og årsberetning på norsk språk

Det vises til Deres søknad av 28. oktober 2009 samt telefonsamtaler 12. desember 2009 og 31. mai 2010 i sakens anledning. De søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- Norspan LNG AS org. nr: 981 146 131
- Norspan LNG II AS org. nr: 982 786 126
- Norspan LNG III AS org. nr: 986 860 045
- Norspan LNG IV AS org. nr: 987 755 628
- Norspan LNG V AS org. nr: 989 970 690
- Norspan LNG VI AS org. nr: 990 224 366
- Norspan LNG VII AS org. nr: 990 911 053
- Norspan LNG VIII AS org. nr: 991 817 603

Bakgrunn:

Selskapene er eid av de tre norske selskapene TS Shipping Invest AS, Umoe Shipping & Energy AS og Gas Maroil AS. Bak sistnevnte selskap står det spanske eierinteresser. Eierandelen mellom de tre aksjonærene er noe forskjellig for de ulike Norspan selskapene. Både eierne og selskapene det søkes dispensasjon for, driver alle innen internasjonal shipping. Selskapene har engelsk som arbeids og rapporteringsspråk. Selskapenes virksomhet er finansiert gjennom flere norske og internasjonale banker. Eitersom finansieringen i all hovedsak gjøres via syndikerte banklån, er det et krav fra bankene at regnskapet oversettes til engelsk språk.

Selskapene må derfor i dag utarbeide alle regnskaper både på norsk og engelsk. Denne praksisen innebærer en vesentlig kostnad uten at man ser noen synlig nytte av den norske versjonen. Det søkes derfor om dispensasjon.

Skattedirektoratets vurdering og konklusjon

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 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

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Postboks 9200 Grønland
0134 Oslo

skattedirektoratet@skatteetaten.no

Besøksadresse

Fredrik Selmers vei 4
Org. nr: 974761076

Sentralbord

800 80 000
Telefaks

22 17 08 60



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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at selskapenes aksjer eies av et begrenset antall aksjonærer som foretrekker årsregnskap og årsberetning på engelsk. Selskapene opererer innen en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Finansieringen hentes fra profesjonelle institusjoner som etterspør engelsk versjon av årsregnskapet og årsberetning. Alle sentrale aktører innen de bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte navngitte søkere 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. Dette inkluderer blant annet en forutsetning om at alle aksjonærer også i fortsettelsen er enig i at årsregnskap og årsberetning ikke ønskes utarbeidet på norsk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Inger Johanne Stolt-Nielsen
underdirektør
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Høelstad



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NORSPAN LNG VII AS

ANNUAL REPORT

2025



LNG/C Valencia Knutsen



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NORSPAN LNG VII AS REPORT OF THE BOARD OF DIRECTORS 2025

Norspan LNG VII AS owns the 173,400 m³ LNG carrier Valencia Knutsen which was delivered in September 2010.

The company has no employees and Knutsen OAS Shipping in Haugesund is the company's manager and operates the vessel in accordance with a separate management agreement. Norspan LNG VII AS hires crew from Knutsen OAS Espana S.L.

The vessel entered at delivery into a 20-year fixed time charter contract with the Spanish energy company Repsol. The Royal Dutch Shell Group (Shell) finalized in 2014 the acquisition of Repsol's interests in the LNG sector including the time charter for Valencia Knutsen and the time charter previously with Repsol has been novated to Shell. The vessel transports liquefied natural gas (LNG) world-wide.

Valencia Knutsen had a satisfactory operational year without any unscheduled off hire except for the 15 years dry docking and class renewal in Malaysia which including deviation took 20,9 days.

Result for the year

The company had an operating income of USD 27 504 003 (USD 28 917 144 in 2024). The operating result for the year was USD 9 983 819 compared to USD 14 598 561 in 2024. Net financial expenses were USD 10 308 334 (USD 11 614 943 in 2024). The profit for the year was negative USD 324 515 compared to a profit of USD 2 983 617 in 2024. The lower result is influenced by both the 15 years dry docking and the fact that the useful life and hence depreciation is reduced to 30 years.

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

Total cash flow from operating activities in the company was USD 10 779 975 compared to USD 11 554 225 in 2024.

The liquidity balance as at 31.12.25 was USD 8 292 692 (USD 9 681 572 as of 31.12.2024). The company's current debt relative to total debt was 4,5% compared to 4,1% as of 31.12.2024. The financial position is good, and the company can as of 31.12.2025 repay its current debt with its most liquid assets (current assets-inventories).

The total capital was by year end USD 176 575 678, compared to USD 185 199 509 for the previous year. The equity-asset ratio was 30,368% per 31.12.2025 compared to 28,35% per 31.12.2024.

The Company is 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 is reduced since the majority of the Company's expenses related to operating and financing expenses are denominated in USD



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The Company has entered into forward contracts in order to reduce the Company's exchange rate risk. The company has reduced the interest rate fluctuation risk through long term interest rate swaps for 75% of the balance of the loan.

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

High operational standards

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

LNG/c Valencia Knutsen is a modern vessel with high 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 Board of Directors considers the working conditions satisfactory. All certificates are valid, and Valencia Knutsen is certified in accordance with both the ISM and ISPS codes.

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

The company and the other companies in the Norwegian part of the group regularly carries out risk-based due diligence assessments in accordance with the obligations pursuant to the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (LOV-2021-06-18-99) section 4. The due diligence assessments cover the operations in the company. The account for these due diligence assessments and other obligations pursuant to the Act's section 5 are included in a report that could be found here www.knutsenoas.com and the report is updated minimum one time per year.


Future prospects

LNG/c Valencia 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 has every reason to believe that 2026 will be a satisfactory year for the company.



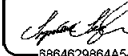
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Haugesund, 5 March 2026

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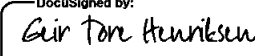
Trygve Seglem

Managing Director/Chairman of the Board

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Synnøve Seglem

Board member

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Geir Tore Henriksen

Board member



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Norspan LNG VII AS

Profit & Loss Account

Numbers in USD

	<u>Note</u>	31.12.2025	31.12.2024
<u>Operating Income</u>			
Freight income	1	27 650 662	29 062 656
Commissions		-146 659	-145 512
<i>Total Operating income</i>		<u>27 504 003</u>	<u>28 917 144</u>
<u>Operating Expenses</u>			
Crew-hire	2	2 689 291	2 273 193
Other operating expenses	2	4 095 750	3 696 558
<i>Total Operating Expenses</i>		<u>6 785 041</u>	<u>5 969 751</u>
<i>Operating result before depreciation</i>		<u>20 718 962</u>	<u>22 947 393</u>
Ordinary depreciation	3	10 735 143	8 348 832
<i>Total depreciation and write-downs</i>		<u>10 735 143</u>	<u>8 348 832</u>
<i>Operating Result</i>		<u>9 983 819</u>	<u>14 598 561</u>
<u>Financial Income and Expenses</u>			
Financial income	4	439 061	294 209
Foreign exchange gain/loss		-28 687	-2 567
Financial expenses	4	-10 718 708	-11 906 585
<i>Net Financial Items</i>		<u>-10 308 334</u>	<u>-11 614 943</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>-324 515</u>	<u>2 983 617</u>



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Norspan LNG VII AS

Balance Sheet as of 31. December

Numbers in USD

<u>Assets</u>	<u>Note</u>	2025	2024
<u>Fixed Assets</u>			
Vessel	3	167 532 741	174 839 029
<i>Total Fixed Assets</i>		<u>167 532 741</u>	<u>174 839 029</u>
<u>Current Assets</u>			
Inventories	6	294 391	266 321
Other short-term receivables		455 854	412 588
Bank deposits	7	8 292 692	9 681 572
<i>Total Current Assets</i>		<u>9 042 937</u>	<u>10 360 480</u>
TOTAL ASSETS		<u>176 575 678</u>	<u>185 199 509</u>



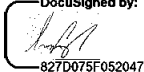
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Norspan LNG VII AS
Balance Sheet as of 31. December

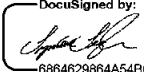
<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2025	2024
<u>Equity</u>			
Share capital		1 116 347	1 116 347
Share premium reserve		25 936 804	25 936 804
Other paid-up equity		17 090 000	15 090 000
<i>Total capital paid-in</i>		<u>44 143 150</u>	<u>42 143 150</u>
Other equity		10 030 891	10 355 406
<i>Total Shareholders' Equity</i>	8, 9	<u>54 174 041</u>	<u>52 498 556</u>
<u>Long Term Debt</u>			
Mortgage debt	10	116 863 202	127 281 079
<i>Total Long Term Debt</i>		<u>116 863 202</u>	<u>127 281 079</u>
<u>Current Liabilities</u>			
Accounts payable		2 981 165	243 282
Accrued interest		2 370 927	2 630 492
Other current liabilities		186 342	2 546 099
<i>Total Current Liabilities</i>		<u>5 538 435</u>	<u>5 419 874</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>176 575 678</u>	<u>185 199 509</u>

Haugesund, 5 March 2026

The board of Norspan LNG VII AS

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Trygve Seglem
Chairman of the board/General Manager

DocuSigned by:

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Synnøve Seglem
Member of the board

DocuSigned by:

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Geir Tore Henriksen
Member of the board



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NORSPAN LNG VII 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.

Numbers in USD:	2025	2024
Total generated from operations 1)	10 732 751	11 638 782
Change in working capital	<u>47 224</u>	<u>-84 557</u>
Net cashflow from operations	<u>10 779 975</u>	<u>11 554 225</u>
Invested in vessel	0	0
Invested in dry docking	-3 428 855	0
Net cashflow from investments	<u>-3 428 855</u>	<u>0</u>
Debt Issuance cost	-330 000	0
Debt to owners		
Group contribution	2 000 000	4 000 000
Repayment mortgage debt	-10 410 000	-14 215 000
Net draw down debt to associated companies	<u></u>	<u></u>
Net cashflow from financing	<u>-8 740 000</u>	<u>-10 215 000</u>
Net cashflow for the year	-1 388 880	1 339 225
+ Cash balance per 1.1	<u>9 681 572</u>	<u>8 342 347</u>
= Cash Balance per 31.12.	<u>8 292 692</u>	<u>9 681 572</u>

1) Generated from operations:

Result before tax	-324 515	2 983 617
+Ordinary depreciation	10 735 143	8 348 832
+Amortization debt issuance cost	<u>322 123</u>	<u>306 333</u>
= Total generated from operations	<u>10 732 751</u>	<u>11 638 782</u>



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Norspan LNG VII AS

Notes to the Financial Statement 31.12.2025

Accounting Principles

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

Going concern

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

Transactions in Foreign Currency

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

Related party transactions

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

1 Contracts

The company took delivery of LNG/c Valencia Knutsen, a 173,400 cbm LNG carrier, 30 September 2010 from DSME shipyard in Korea. The vessel entered at delivery into a 20 year fixed time charter contract with the Spanish energy company Repsol. The Royal Dutch Shell Group (Shell) finalized in 2014 the acquisition of Repsol's interests in the LNG sector including the time charter for Valencia Knutsen and the time charter previously with Repsol has been novated to Shell. The vessel transports liquefied natural gas (LNG) world-wide and the main trade has been LNG from Peru LNG together with 2 of her sister vessels.

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 is appointed as manager for the company and the vessel.

2 Employees and remuneration

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

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

Auditors remuneration (excl. VAT):	2025	2024
Audit	7 892	6 761



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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 and from 1st January 2025 we use 30 years. We use extended life or reduced life if there are commercial or technical indications that the 30 year profile for that specific entity is not correct, i.e. fixed charter contracts above 30 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>2025</u>	<u>2024</u>
Historical value 01.01.	271 301 757	271 301 757
Accumulated depreciation and impairment 01.01.	96 940 772	89 411 444
Book value 01.01.	174 360 985	181 890 313
Additions		0
Annual depreciation	9 959 427	7 529 328
Book value 31.12.	164 401 558	174 360 985

<u>Dry-docking</u>	<u>2025</u>	<u>2024</u>
Historical value 01.01.	5 884 589	5 884 589
Accumulated depreciation and impairment 01.01.	5 406 546	4 587 042
Capitalised dry-docking 01.01.	478 043	1 297 547
Additions - capitalised dry-docking	3 428 855	0
Annual depreciation	775 715	819 504
Book value 31.12.	3 131 183	478 043
Total book value vessel 31.12.	167 532 741	174 839 029

The company changed in 2024 the useful life estimate for LNG/c Valencia Knutsen from 40 years to 35 years due to prevailing longer-term market trends and the company changed in 2025 the useful life estimate from 35 years to 30 years. 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.



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4 Financial Income and -Expenses

Financial Income:	2025	2024
Distribution from DNK	20 926	0
Interest income	418 135	294 209
Interest income associated companies	0	0
Total financial income	439 061	294 209
Financial Expenses:		
Interest expenses	10 279 213	11 423 374
Interest to associated companies	0	0
Other financial expenses	289 496	333 210
Guarantee fee to group companies	150 000	150 000
Total financial expenses	10 718 708	11 906 585

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:

	31.12.2025	Change	31.12.2024
Interest rate swaps	9 555 084	643 657	10 198 740
Loss carried forward	-54 235 277	-9 059 887	-45 175 391
Temporary differences	-44 680 194	-8 416 230	-34 976 651
Calculated deferred tax	9 829 643	-2 134 780	7 694 863
Deferred tax in balance	0	0	0

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

Tax cost

	2025	2024
Net financial items	-10 308 334	-11 614 943
Currency effect on profit/loss before tax	-2 981 629	-1 389 261
Non-taxable distribution from DNK	-20 082	0
Non-taxable currency gain	2 956 479	1 720 582
Non-deductible interest	4 996 396	5 528 042
Deductible building loan financial cost registered on vessel	0	0
Change interest rate swaps	1 911 003	1 699 780
Taxable income before loss carried forward	-3 446 167	-4 055 800
Currency effect on loss carried forward	-5 613 720	4 576 859
Loss carried forward	9 059 887	-521 060
Taxable income	0	0
Tax payable	0	0
Currency effect on tax payable	0	0
Tax calculated	0	0
Tonnage tax expenses under operating expenses	15 430	12 679



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6 Inventories

Specification of inventories per 31.12.

	<u>2025</u>	<u>2024</u>
Lube Oil	294 391	266 321

7 Bank deposits

The company doesn't have restricted bank funds per 31.12. except for the dry-docking account which amounts to:

36 965

8 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Other equity	Other paid-up equity	Total equity
Equity 01.01.	1 116 347	25 936 804	10 355 405	15 090 000	52 498 556
Group contribution	0	0		2 000 000	2 000 000
Result for the year	0	0	-324 515	0	-324 515
Equity 31.12.	<u>1 116 347</u>	<u>25 936 804</u>	<u>10 030 890</u>	<u>17 090 000</u>	<u>54 174 041</u>

The company's share capital consists of 1,000 shares of NOK 10 000 with equal rights.

The shareholders of the company are

	Number of shares	Ownership %
Knutsen LNG AS	500	50,0 %
Norspan Gas Carriers AS	500	50,0 %

9 Shares Owned by Board Members and Affiliates

Trygve Seglem controls through Knutsen LNG AS and Norspan Gas Carriers 100% of the company.

Financial statements for the group can be obtained at company's registered office, Smedasundet 40, 5529 Haugesund.

10 Mortgage Debt and Financial Instruments

		<u>2025</u>	<u>2024</u>
Mortgage debt	USD	118 289 000	128 699 000
Debt issuance cost		-1 425 798	-1 417 921
Liabilities to financial institutions		<u>116 863 202</u>	<u>127 281 079</u>

The current portion of the mortgage debt is USD 13,2 million, the corresponding figures were USD 10,4 million in 2024.

Estimated outstandig debt per year end 2030 is USD 30 million.

Book value of mortgaged assets is USD 168 million (USD 175 million in 2024).

The Company has entered agreements on fixed interest rates on 75 % of the mortgage debt (77% in 2024).

Security for the loan is made through a first priority mortgage in the vessel, transportation of income and guarantees from the owner.

The company has entered into interest rate swap contracts to reduce the effects of exchange rate fluctuations. Hedge accounting has been applied for revenue in interest rate swap contracts - cash flow hedge. Fixed rate interest rate swaps are used as hedging instrument. The profit and loss impact of the hedging instrument is presented together with the hedged risk. This implies that realized gains/-losses on the interest rate swaps are presented as an reduction/increase of interest expenses.

Mark to market gain/loss on interest swaps have not been taken into account with loss USD 14 053 720

Future interest payments on the floating rate liabilities to financial institutions exceed the interest rate swaps notional amounts at the balance sheet date. Therefore it is not recognized mark to market gains/losses on fixed interest rate swaps on the basis of the year-end market interest rates.



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Medlemmer av Den norske Revisorforening

To the General Meeting in Norspan LNG VII AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Norspan LNG VII AS (the Company), which comprise the balance sheet as at 31 December 2025, the profit & loss account and the cashflow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for opinion

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

Other information

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

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

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

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

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Bergen, 12 March 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Norspan LNG VII AS 2025

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TRINE HANSEN BJERKVIK

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