



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 918 555 056  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORSPAN LNG XII 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: 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: 27.03.2026

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 26.04.2026



### Resultatregnskap

Beløp i: USD	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Freight income	1	29 143 941	26 881 393
Commissions		-281 511	-290 399
<b>Sum inntekter</b>		<b>28 862 431</b>	<b>26 590 994</b>
<b>Kostnader</b>			
Crew-hire	2	2 485 803	2 462 431
Ordinary depreciation		6 061 040	5 951 174
Other operating expenses	2	3 599 580	4 469 063
<b>Sum kostnader</b>		<b>12 146 424</b>	<b>12 882 667</b>
<b>Driftsresultat</b>		<b>16 716 007</b>	<b>13 708 327</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	112 287	164 808
<b>Sum finansinntekter</b>		<b>112 287</b>	<b>164 808</b>
Foreign exchange gain/loss		32 522	54 040
Financial expenses	4	13 078 716	7 975 228
<b>Sum finanskostnader</b>		<b>13 111 238</b>	<b>8 029 268</b>
<b>Netto finans</b>		<b>-12 998 951</b>	<b>-7 864 460</b>
<b>Resultat før skattekostnad</b>		<b>3 717 056</b>	<b>5 843 867</b>
Taxes	5		
<b>Årsresultat</b>		<b>3 717 056</b>	<b>5 843 867</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>3 717 056</b>	<b>5 843 867</b>
<b>Totalresultat</b>		<b>3 717 056</b>	<b>5 843 867</b>



## Balanse

Beløp i: USD	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessel	3	171 805 084	177 732 946
<b>Sum varige driftsmidler</b>		<b>171 805 084</b>	<b>177 732 946</b>
<b>Finansielle anleggsmidler</b>			
Lån til tilknyttet selskap og felles kontrollert virksomhet		15 494 498	
<b>Sum finansielle anleggsmidler</b>		<b>15 494 498</b>	
<b>Sum anleggsmidler</b>		<b>187 299 582</b>	<b>177 732 946</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	6	415 980	353 436
<b>Sum varer</b>		<b>415 980</b>	<b>353 436</b>
<b>Fordringer</b>			
Accounts receivable			7 790
Other short-term receivables		193 510	456 561
Receivable from related parties		58 329	157 549
<b>Sum fordringer</b>		<b>251 839</b>	<b>621 901</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	7	8 384 299	2 797 693
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>8 384 299</b>	<b>2 797 693</b>
<b>Sum omløpsmidler</b>		<b>9 052 117</b>	<b>3 773 029</b>
<b>SUM EIENDELER</b>		<b>196 351 700</b>	<b>181 505 976</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: USD	Note	2025	2024
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		23 945	23 945
Beholdning av egne aksjer		18 900	18 900
Overkurs			11 978 932
<b>Sum innskutt egenkapital</b>		<b>42 845</b>	<b>12 021 777</b>
<b>Opptjent egenkapital</b>			
Other equity			34 307 981
<b>Sum opptjent egenkapital</b>			<b>34 307 981</b>
<b>Sum egenkapital</b>	8, 9	<b>42 845</b>	<b>46 329 758</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	183 585 561	131 123 285
<b>Sum annen langsiktig gjeld</b>		<b>183 585 561</b>	<b>131 123 285</b>
<b>Sum langsiktig gjeld</b>		<b>183 585 561</b>	<b>131 123 285</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		598 461	710 966
Utbytte		9 498 467	
Accrued interest			379 657
Payable to related parties		17 305	3 035
Other current liabilities		2 609 060	2 959 275
<b>Sum kortsiktig gjeld</b>		<b>12 723 294</b>	<b>4 052 932</b>
<b>Sum gjeld</b>		<b>196 308 855</b>	<b>135 176 218</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>196 351 700</b>	<b>181 505 976</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 359839

#### Virksomheten

Organisasjonsnummer: 918 555 056  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORSPAN LNG XII 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: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av: Peter Myklebust Opsal  
Dato for fastsettelse av årsregnskapet: 27.03.2026

#### Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

*Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.*

Brønnøysundregistrene, 25.04.2026



Organisasjonsnr: 918 555 056  
NORSPAN LNG XII AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Freight income	1	29 143 941	26 881 393
Commissions		-281 511	-290 399
<b>Sum inntekter</b>		<b>28 862 431</b>	<b>26 590 994</b>
<b>Kostnader</b>			
Crew-hire	2	2 485 803	2 462 431
Ordinary depreciation		6 061 040	5 951 174
Other operating expenses	2	3 599 580	4 469 063
<b>Sum kostnader</b>		<b>12 146 424</b>	<b>12 882 667</b>
<b>Driftsresultat</b>		<b>16 716 007</b>	<b>13 708 327</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	112 287	164 808
<b>Sum finansinntekter</b>		<b>112 287</b>	<b>164 808</b>
Foreign exchange gain/loss		32 522	54 040
Financial expenses	4	13 078 716	7 975 228
<b>Sum finanskostnader</b>		<b>13 111 238</b>	<b>8 029 268</b>
<b>Netto finans</b>		<b>-12 998 951</b>	<b>-7 864 460</b>
<b>Resultat før skattekostnad</b>		<b>3 717 056</b>	<b>5 843 867</b>
Taxes	5		
<b>Årsresultat</b>		<b>3 717 056</b>	<b>5 843 867</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>3 717 056</b>	<b>5 843 867</b>
<b>Totalresultat</b>		<b>3 717 056</b>	<b>5 843 867</b>



Organisasjonsnr: 918 555 056  
NORSPAN LNG XII AS

## BALANSE

**Beløp i: USD** **Note** **2025** **2024**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Varige driftsmidler

Vessel	3	171 805 084	177 732 946
<b>Sum varige driftsmidler</b>		<b>171 805 084</b>	<b>177 732 946</b>

##### Finansielle anleggsmidler

Lån til tilknyttet selskap og felles kontrollert virksomhet		15 494 498	
<b>Sum finansielle anleggsmidler</b>		<b>15 494 498</b>	

<b>Sum anleggsmidler</b>		<b>187 299 582</b>	<b>177 732 946</b>
--------------------------	--	--------------------	--------------------

#### Omløpsmidler

##### Varer

Inventories	6	415 980	353 436
<b>Sum varer</b>		<b>415 980</b>	<b>353 436</b>

##### Fordringer

Accounts receivable			7 790
Other short-term receivables		193 510	456 561
Receivable from related parties		58 329	157 549
<b>Sum fordringer</b>		<b>251 839</b>	<b>621 901</b>

##### Bankinnskudd, kontanter og lignende

Bank deposits	7	8 384 299	2 797 693
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>8 384 299</b>	<b>2 797 693</b>

<b>Sum omløpsmidler</b>		<b>9 052 117</b>	<b>3 773 029</b>
-------------------------	--	------------------	------------------

<b>SUM EIENDELER</b>		<b>196 351 700</b>	<b>181 505 976</b>
----------------------	--	--------------------	--------------------

### 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



<b>Sum innskutt egenkapital</b>		<b>42 845</b>	<b>12 021 777</b>
<b>Opptjent egenkapital</b>			
Other equity			34 307 981
<b>Sum opptjent egenkapital</b>			<b>34 307 981</b>
<b>Sum egenkapital</b>	<b>8, 9</b>	<b>42 845</b>	<b>46 329 758</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	10	183 585 561	131 123 285
<b>Sum annen langsiktig gjeld</b>		<b>183 585 561</b>	<b>131 123 285</b>
<b>Sum langsiktig gjeld</b>		<b>183 585 561</b>	<b>131 123 285</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		598 461	710 966
Utbytte		9 498 467	
Accrued interest			379 657
Payable to related parties		17 305	3 035
Other current liabilities		2 609 060	2 959 275
<b>Sum kortsiktig gjeld</b>		<b>12 723 294</b>	<b>4 052 932</b>
<b>Sum gjeld</b>		<b>196 308 855</b>	<b>135 176 218</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>196 351 700</b>	<b>181 505 976</b>



Organisasjonsnr: 918 555 056  
NORSPAN LNG XII AS

NOTEOPPLYSNINGER - SELSKAP

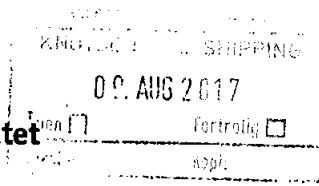
- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret  
0.00



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."

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse: Sentralbord  
Se [www.skatteetaten.no](http://www.skatteetaten.no) 800 80 000  
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

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*



Docusign Envelope ID: 2550D50E-1FC1-4286-8745-8CABDE609E51

# **NORSPAN LNG XII AS**

## **ANNUAL REPORT**

**2025**



Docusign Envelope ID: 2550D50E-1FC1-4286-8745-8CABDE609E51

## NORSPAN LNG XII AS

### REPORT OF THE BOARD OF DIRECTORS 2025

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 2025.

#### Profit for the year

The company had operating income of USD 28 862 431 in 2025 (26 590 994 in 2024). The operating result for the year was a result of USD 16 716 007 (USD 13 708 327 in 2024) after depreciation of USD 6 061 040 (USD 5 951 174 in 2024). The net financial result was USD -12 998 951 (USD -7 864 460 in 2024), and the result of the year was a profit of USD 3 717 056 (USD 5 843 867 in 2024).

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

Total cash flow from operational activities in the company was USD 10 240 443 (USD 12 385 409 in 2024). The liquidity balance was USD 8 384 299 (2 797 693 in 2024).

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



Docusign Envelope ID: 2550D50E-1FC1-4286-8745-8CABDE609E51

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 2026 will be a satisfying year for the company.

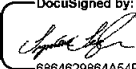


DocuSign Envelope ID: 2550D50E-1FC1-4286-8745-8CABDE609E51

Haugesund, 25 March 2026

DocuSigned by:  
  
827D075F052047B...

Trygve Seglem  
Chairman

DocuSigned by:  
  
6864629864A54BC...

Synnøve Seglem  
Board member

Signed by:  
  
DBE2243A2EAC410...

Kjetil Holden  
Board member



Docusign Envelope ID: 2550D50E-1FC1-4286-8745-8CABDE609E51

## Norspan LNG XII AS

### Profit & Loss Account

Numbers in USD

	<u>Note</u>	<u>2025</u>	<u>2024</u>
<b><u>Operating Income</u></b>			
Freight income	1	29 143 941	26 881 393
Commissions		-281 511	-290 399
<i>Total Operating income</i>		<u>28 862 431</u>	<u>26 590 994</u>
<b><u>Operating Expenses</u></b>			
Crew-hire	2	2 485 803	2 462 431
Other operating expenses	2	3 599 580	4 469 063
<i>Total Operating Expenses</i>		<u>6 085 384</u>	<u>6 931 493</u>
<i>Operating result before depreciation</i>		<u>22 777 047</u>	<u>19 659 501</u>
Ordinary depreciation		6 061 040	5 951 174
<i>Total depreciation and write-downs</i>		<u>6 061 040</u>	<u>5 951 174</u>
<i>Operating Result</i>		<u>16 716 007</u>	<u>13 708 327</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	112 287	164 808
Foreign exchange gain/loss		-32 522	-54 040
Financial expenses	4	13 078 716	7 975 228
<i>Net Financial Items</i>		<u>-12 998 951</u>	<u>-7 864 460</u>
<i>Result before taxes</i>		<u>3 717 056</u>	<u>5 843 867</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>3 717 056</u>	<u>5 843 867</u>



DocuSign Envelope ID: 2550D50E-1FC1-4286-8745-8CABDE609E51

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

Numbers in USD

<u>Assets</u>	<u>Note</u>	2025	2024
Vessel	3	171 805 084	177 732 946
Receivables from owners		15 494 498	0
<i>Total Fixed Assets</i>		<u>187 299 582</u>	<u>177 732 946</u>
<b><u>Current Assets</u></b>			
Inventories	6	415 980	353 436
Accounts receivable		0	7 790
Other short-term receivables		193 510	456 561
Receivable from related parties		58 329	157 549
Bank deposits	7	8 384 299	2 797 693
<i>Total Current Assets</i>		<u>9 052 117</u>	<u>3 773 029</u>
<b>TOTAL ASSETS</b>		<u>196 351 700</u>	<u>181 505 976</u>



DocuSign Envelope ID: 2550D50E-1FC1-4286-8745-8CABDE609E51

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

Numbers in USD

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	<u>2025</u>	<u>2024</u>
<b><u>Equity</u></b>			
Share capital		23 945	23 945
Preferred stock registered in 2018		18 900	18 900
Share premium		0	11 978 932
<i>Total capital paid-in</i>		<u>42 845</u>	<u>12 021 777</u>
Other equity		0	34 307 981
<i>Total Shareholders' Equity</i>	<b>8, 9</b>	<u>42 845</u>	<u>46 329 758</u>
Mortgage debt	<b>10</b>	183 585 561	131 123 285
<i>Total Long Term Debt</i>		<u>183 585 561</u>	<u>131 123 285</u>
<b><u>Current Liabilities</u></b>			
Accounts payable		598 461	710 966
Accrued interest		0	379 657
Dividends		9 498 467	0
Payable to related parties		17 305	3 035
Other current liabilities		2 609 060	2 959 275
<i>Total Current Liabilities</i>		<u>12 723 294</u>	<u>4 052 932</u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<u>196 351 700</u>	<u>181 505 976</u>

Haugesund, 25 March 2026

DocuSigned by:  
  
827D075F052047B...

Trygve Seglem  
chairman of the board

Signed by:  
  
DBE2243A2EAC410...

Kjetil Holden  
member of the board

DocuSigned by:  
  
6864629864A54BC...

Synnøve Seglem  
member of the board



DocuSign Envelope ID: 2550D50E-1FC1-4286-8745-8CABDE609E51

## 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.

	2025	2024
Total generated from operations 1)	10 761 030	12 002 393
Change in working capital	<u>-520 587</u>	<u>383 016</u>
Net cashflow from operations	<u>10 240 443</u>	<u>12 385 409</u>
Invested in vessel	<u>-133 178</u>	<u>-3 653 344</u>
Net cashflow from investments	<u>-133 178</u>	<u>-3 653 344</u>
Repayment mortgage debt	-9 949 074	-9 890 978
Debt Issuance cost	-2 478 067	0
Draw up mortgage debt	63 906 482	0
Paid dividend	-39 432 072	0
Receivables from owners	-15 494 498	0
Net cashflow from financing	<u>-3 447 229</u>	<u>-9 890 978</u>
Net cashflow for the year	6 660 037	-1 158 913
+ Cash balance per 01.01.	<u>2 797 693</u>	<u>3 956 606</u>
<b>= Cash Balance per 31.12.</b>	<u><b>9 457 729</b></u>	<u><b>2 797 693</b></u>

1) Generated from operations:

Result before tax	3 717 056	5 843 867
Tax payable	0	-
+Amortization of debt issuance cost	982 934	207 352
+Ordinary depreciation	6 061 040	5 951 174
= Total generated from operations	<u>10 761 030</u>	<u>12 002 393</u>



DocuSign Envelope ID: 2550D50E-1FC1-4286-8745-8CABDE609E51

## NORSPAN LNG XII AS

### Notes to the Financial Statement 31.12.2025

#### Accounting Principles

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

#### Going concern

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

#### Transactions in Foreign Currency

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

#### Related party transactions

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

### 1 Contracts

The vessel 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.

### 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):

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



DocuSign Envelope ID: 2550D50E-1FC1-4286-8745-8CABDE609E51

### 3 Fixed Assets

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

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

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

#### Vessel

	2025	2024
Historical value 01.01.	199 988 224	199 938 224
Accumulated depreciation and impairment 01.01.	25 535 733	20 246 448
Book value 01.01.	174 452 491	179 691 776
Additions	-49 551	50 000
Annual depreciation	5 289 118	5 289 285
Book value 31.12.	169 113 822	174 452 491

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.

#### Dry-docking

	2025	2024
Historical value 01.01.	3 603 344	3 400 000
Accumulated depreciation and impairment 01.01.	322 889	3 061 000
Capitalised dry-docking 01.01.	3 280 455	339 000
Additions - capitalised dry-docking	182 729	3 603 344
Annual depreciation	771 922	661 889
Book value 31.12.	2 691 262	3 280 455
Total book value vessel 31.12.	171 805 084	177 732 946



DocuSign Envelope ID: 2550D50E-1FC1-4286-8745-8CABDE609E51

#### 4 Financial Income and -Expenses

	2025	2024
<b>Financial Income:</b>		
Distribution from DNK	22 685	0
Interest income from group companies	0	0
Other interest income	89 601	164 808
Total financial income	112 287	164 808
<b>Financial expenses:</b>		
Interest expenses	8 546 420	7 070 193
Extinguishment debt issuance cost	815 813	0
Guarantee expenses related parties	836 755	832 509
Termination fee old leasing	2 520 000	0
Commitment fee new leasing	350 984	0
Other financial expenses	8 744	72 526
Total financial expenses	13 078 716	7 975 228

#### 5 Tax

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

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

We classify the tonnage tax as an operating expense.

Tonnage tax

#### Specification on the temporary differences:

	31.12.25	Change	31.12.24
Loss carried forward	-10 623 757	5 218 345	-5 405 412
Temporary differences	-10 623 757	5 218 345	-5 405 412
Calculated deferred tax	2 337 227	-1 148 036	1 189 191
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	-12 998 951	-7 864 460
Currency effect on profit/loss before tax	-1 856 439	-1 639 731
Non-taxable currency gain	-140 882	2 071 513
Dividende DNK	-21 770	
Deductable interest	11 030 917	6 506 336
Deductable financial items	-559 517	0
Taxable income before loss carried forward	-4 546 642	-926 342
Currency effect on loss carried forward	671 703	-498 548
Loss carried forward	-5 218 345	-427 794
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	12 678	9 779



DocuSign Envelope ID: 2550D50E-1FC1-4286-8745-8CABDE609E51

## 6 Inventories

Inventories refer to lube oil as per 31.12. which amounts to: 415 980

## 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	34 307 981	46 329 758
Dividend	0	0	0	-9 498 467	-9 498 467
Result for the year	0	0		3 717 056	3 717 056
Distribution to ordinary shares	0	0	-1 073 430	-28 526 570	-29 600 000
Distribution to preference	0	0	-10 905 502	0	-10 905 502
Equity 31.12.	23 945	18 900	0	0	42 845

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	50 %	0
Klaveness Ship Investments AS	92 000	46 %	141 787
Adrian & CO AS	8 000	4 %	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.



DocuSign Envelope ID: 2550D50E-1FC1-4286-8745-8CABDE609E51

## 10 Mortgage Debt and Financial Instruments

		<u>2025</u>	<u>2024</u>
Mortgage debt	USD	186 016 612	132 059 204
Debt issuance cost		-2 431 051	-935 919
Liabilities to financial institutions		<u>183 585 561</u>	<u>131 123 285</u>
Current portion of debt		8 885 754	10 349 847
Current portion debt issuance cost		209 277	206 786

The company has entered into a new sale leaseback agreement with FPG and ING Bank on the 10th of July 2025. The total amount of the lease increased by 63 906 482 USD. The transaction is considered a financial lease and the company has bareboat obligation for the vessel until 10 years after delivery. At the end of the bareboat agreement the company must purchase back the vessel. TS Shipping Invest AS has guaranteed that lease will be fulfilled.

The lease has a fixed interest for the 10 year period and thus the company has reduced the uncertainty of the floating interest rates.

Security for the loan is made through a first priority mortgage in the vessel, assignment of income, insurance and bank accounts are pledged .  
Book value of mortgaged assets is USD 172 million.

Estimated outstanding debt pr 31.12.2030 is USD 136 million. The debt is to be refinanced in 2037.

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

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

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

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

In our opinion

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

### Basis for opinion

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

### Other information

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

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

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

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

### Responsibilities of management for the financial statements

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



**Shape the future  
with confidence**

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, 26 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 XII AS 2025

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: XUGBN-BH1WC-8MG5V-606G-3AU8Q-D2DTU



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## TRINE HANSEN BJERKVIK

Statsautorisert revisor

Serienummer: bankid.no no\_bankid:9578-5990-4-2269617

IP: 147.161.xxx.xxx

2026-03-26 21:26:26 UTC



QES



Penneo Dokumentnøkkel: XUGBN-BH1W0-BMG5V-606G-3AU8Q-D2DTU

Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglet med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillits tjenester, se <https://eu1.penneo.com>.

### Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.