



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 912 745 449  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORSPAN LNG X AS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: 19.04.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 29.06.2025



### Resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	1	29 801 177	29 355 413
Commissions		-298 012	-294 365
<b>Sum inntekter</b>		<b>29 503 165</b>	<b>29 061 049</b>
<b>Kostnader</b>			
Crew-hire	2	2 500 249	2 679 569
Ordinary depreciation	3	6 429 550	6 441 600
Other operating expenses		4 202 095	3 590 533
<b>Sum kostnader</b>		<b>13 131 894</b>	<b>12 711 702</b>
<b>Driftsresultat</b>		<b>16 371 271</b>	<b>16 349 347</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	202 994	101 804
<b>Sum finansinntekter</b>		<b>202 994</b>	<b>101 804</b>
Foreign exchange gain/loss		-127 095	-151 332
Financial expenses	4	10 183 109	9 909 934
<b>Sum finanskostnader</b>		<b>10 056 015</b>	<b>9 758 602</b>
<b>Netto finans</b>		<b>-9 853 021</b>	<b>-9 656 798</b>
<b>Ordinært resultat før skattekostnad</b>		<b>6 518 250</b>	<b>6 692 549</b>
Taxes	5		
<b>Ordinært resultat etter skattekostnad</b>		<b>6 518 250</b>	<b>6 692 549</b>
<b>Årsresultat</b>		<b>6 518 250</b>	<b>6 692 549</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>6 518 250</b>	<b>6 692 549</b>
<b>Totalresultat</b>		<b>6 518 250</b>	<b>6 692 549</b>



### Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessel	3	189 756 095	196 246 159
<b>Sum varige driftsmidler</b>		<b>189 756 095</b>	<b>196 246 159</b>
<b>Sum anleggsmidler</b>		<b>189 756 095</b>	<b>196 246 159</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	6	<b>299 641</b>	<b>314 902</b>
<b>Fordringer</b>			
Accounts receivable		12 096	3 407
Other short-term receivables		140 827	341 958
Intercompany receivables		2 167 692	2 146 978
<b>Sum fordringer</b>		<b>2 320 615</b>	<b>2 492 343</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	7	6 925 459	6 310 921
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 925 459</b>	<b>6 310 921</b>
<b>Sum omløpsmidler</b>		<b>9 545 715</b>	<b>9 118 166</b>
<b>SUM EIENDELER</b>		<b>199 301 810</b>	<b>205 364 325</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		14 664 208	14 664 208
Overkurs		3 354 463	3 354 463
<b>Sum innskutt egenkapital</b>		<b>18 018 671</b>	<b>18 018 671</b>



## Balanse

Beløp i: USD	Note	2023	2022
<b>Opptjent egenkapital</b>			
Other equity		24 952 131	20 601 573
<b>Sum opptjent egenkapital</b>		<b>24 952 131</b>	<b>20 601 573</b>
<b>Sum egenkapital</b>	8, 9	<b>42 970 801</b>	<b>38 620 244</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	150 225 930	160 628 087
<b>Sum annen langsiktig gjeld</b>		<b>150 225 930</b>	<b>160 628 087</b>
<b>Sum langsiktig gjeld</b>		<b>150 225 930</b>	<b>160 628 087</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		503 876	590 005
Kortsiktig konserngjeld		2 167 692	2 146 978
Accrued interest		796 528	840 477
Current payable associates		13 504	892
Other current liabilities		2 623 478	2 537 642
<b>Sum kortsiktig gjeld</b>		<b>6 105 078</b>	<b>6 115 994</b>
<b>Sum gjeld</b>		<b>156 331 008</b>	<b>166 744 081</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>199 301 810</b>	<b>205 364 325</b>



## 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*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
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

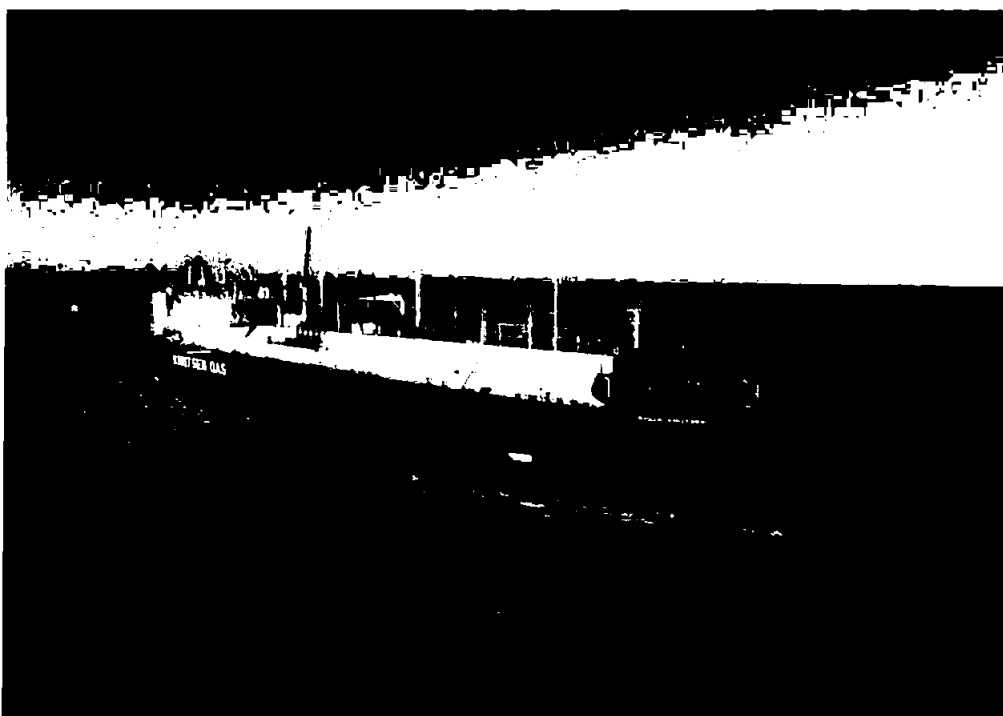
Torstein Kinden Helleland



# NORSPAN LNG X AS

## ANNUAL REPORT

2023



*LNG/c Rioja Knutsen*



## NORSPAN LNG X AS

### REPORT OF THE BOARD OF DIRECTORS 2023

Norspan LNG X AS was established in November 2013 when the company entered into a shipbuilding contract with HHI in Korea for the construction of a 176.000 m<sup>3</sup> LNG-vessel, shipbuilding number 2734.

The vessel named Rioja Knutsen was delivered 30 November 2016. Immediately after delivery she entered a 20-year firm time charter contract with the Spanish energy company Naturgy.

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 2023 without any unscheduled technical off-hire.

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

The company had an operating income of USD 29 503 165 in 2023 (29 061 049 in 2022). The operating profit for the year was USD 16 371 271 compared to USD 16 349 347 in 2022. Net financial expenses were USD 9 853 021 compared to USD 9 656 798 in 2022. The profit for the year was USD 6 518 250 compared to USD 6 692 549 in 2022.

The Board of Directors suggests that the result for the year is transferred to other equity. Total cash flow from operating activities in the company was USD 13 379 957 compared to a cash flow of USD 12 577 313 in 2022.

The total bank deposits as at 31.12.2023 was USD 6 925 459 (USD 6 310 921 as at 31.12.2022). The total capital was by year end USD 199 301 810, compared to USD 205 364 325 for the previous year. The equity-asset ratio was 21,6 % per 31.12.2023 compared to 18,8 % as per 31.12.2022.

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 long term interest rate swaps.

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. The Board of Directors considers the working conditions as satisfactory. All certificates are valid and Rioja Knutsen is certified in accordance with both the ISM and ISPS codes.

Rioja 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 among 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 Rioja 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 2024 will be a satisfactory year for the company.

Haugesund, 19 March 2024

Trygve Seglem  
Managing Director/Chairman of the Board

Synnøve Seglem  
Board member

Takashi Domyo  
Board member

Svein Steimler  
Board member



**Norspan LNG X AS**  
**Profit & Loss Account**

Numbers in USD

	<u>Note</u>	2023	2022
<b><u>Operating Income</u></b>			
Operating income	1	29 801 177	29 355 413
Commissions		-298 012	-294 365
<i>Total Operating income</i>		<u>29 503 165</u>	<u>29 061 049</u>
<b><u>Operating Expenses</u></b>			
Crew-hire	2	2 500 249	2 679 569
Other operating expenses		4 202 095	3 590 533
<i>Total Operating Expenses</i>		<u>6 702 344</u>	<u>6 270 102</u>
Ordinary depreciation	3	6 429 550	6 441 600
<i>Total depreciation and write-downs</i>		<u>6 429 550</u>	<u>6 441 600</u>
<i>Operating Result</i>		<u>16 371 271</u>	<u>16 349 347</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	202 994	101 804
Foreign exchange gain/loss		127 095	151 332
Financial expenses	4	-10 183 109	-9 909 934
<i>Net Financial Items</i>		<u>-9 853 021</u>	<u>-9 656 798</u>
<i>Result before taxes</i>		<u>6 518 250</u>	<u>6 692 549</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>6 518 250</u>	<u>6 692 549</u>



**Norspan LNG X AS**

**Balance Sheet as of 31. December**

Numbers in USD


<b><u>ASSETS</u></b>	<b><u>Note</u></b>	<b>2023</b>	<b>2022</b>
<b><u>Fixed Assets</u></b>			
Vessel	3	189 756 095	196 246 159
<i>Total Fixed Assets</i>		<u>189 756 095</u>	<u>196 246 159</u>
<b><u>Current Assets</u></b>			
Inventories	6	299 641	314 902
Accounts receivable		12 096	3 407
Other short-term receivables		140 827	341 958
Intercompany receivables		2 167 692	2 146 978
Bank deposits	7	6 925 459	6 310 921
<i>Total Current Assets</i>		<u>9 545 715</u>	<u>9 118 166</u>
<b>TOTAL ASSETS</b>		<u>199 301 810</u>	<u>205 364 325</u>

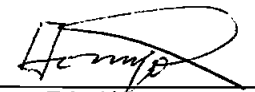



**Norspan LNG X AS**  
**Balance Sheet as of 31. December**

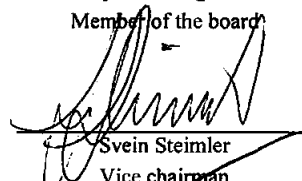
<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2023	2022
<b>Equity</b>			
Share capital		14 664 208	14 664 208
Share premium		3 354 463	3 354 463
<i>Total capital paid-in</i>		<u>18 018 671</u>	<u>18 018 671</u>
Other equity		24 952 131	20 601 573
<i>Total Shareholders' Equity</i>	8, 9	<u>42 970 801</u>	<u>38 620 244</u>
<b>Long Term Debt</b>			
Mortgage debt	10	150 225 930	160 628 087
<i>Total Long Term Debt</i>		<u>150 225 930</u>	<u>160 628 087</u>
<b>Current Liabilities</b>			
Accounts payable		503 876	590 005
Accrued interest		796 528	840 477
Group Contribution		2 167 692	2 146 978
Current payable associates		13 504	892
Other current liabilities		2 623 478	2 537 642
<i>Total Current Liabilities</i>		<u>6 105 078</u>	<u>6 115 994</u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<u>199 301 810</u>	<u>205 364 325</u>

Haugesund, 19 March 2024  
The board of Norspan LNG X AS

  
Trygve Seglem  
Chairman of the board/General Manager

  
Takashi Domyo  
Member of the board

  
Synnøve Seglem  
Member of the board

  
Svein Steimler  
Vice chairman



## NORSPAN LNG X 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.

	2023	2022
Total generated from operations 1)	13 224 598	13 414 584
Change in working capital	<u>155 359</u>	<u>-837 271</u>
Net cashflow from operations	<u>13 379 957</u>	<u>12 577 313</u>
Invested in vessel	<u>60 514</u>	<u>50 481</u>
Net cashflow from investments	<u>60 514</u>	<u>50 481</u>
Net drawn down mortgage debt	-10 678 955	-10 215 920
Shareholder loan		
Group Contribution	-2 146 978	-1 252 428
Debt to group companies	<u></u>	<u></u>
Net cashflow from financing	<u>-12 825 933</u>	<u>-11 468 348</u>
Net cashflow for the year	614 538	1 159 446
+ Cash balance per 1.1.	<u>6 310 921</u>	<u>5 151 476</u>
<b>= Cash Balance per 31.12.</b>	<u><b>6 925 459</b></u>	<u><b>6 310 921</b></u>

1) Generated from operations:

Result before tax	6 518 250	6 692 549
Amorized debt issuance cost	276 798	280 435
+Ordinary depreciation	6 429 550	6 441 600
- Less tax paid	0	0
= Total generated from operations	<u>13 224 598</u>	<u>13 414 584</u>



## Nospan LNG X AS

### Notes to the Financial Statement 31.12.2023

#### 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 Rioja Knutsen was delivered in 30 november 2016, and entered into a 20 year time charter contract with the Spanish energy company Naturgy.

The income from the time charter contract is recorded in profit and loss on a straight line basis over the lease term

#### 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):

	2023	2022
Audit	6 411	9 698
Tax advice	0	0
Other services besides audit	0	0
	<u>6 411</u>	<u>9 698</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. Normal economic life of LNG is estimated to 40 years from delivery as newbuilding. We use extended life or reduced life if there are commercial or technical indications that the 40 year profile for that specific entity is not correct, i.e. fixed charter contracts above 40 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.

<b>Vessel</b>	<b>2023</b>	<b>2022</b>
Historical value 01.01.	227 803 240	227 803 240
Accumulated depreciation and impairment 01.01.	34 457 000	28 757 000
Book value 01.01.	193 346 240	199 046 240
Disposals cost price	0	0
Annual depreciation	5 700 212	5 700 000
Book value 31.12.	187 646 028	193 346 240

The economic life of the vessel is estimated to 40 years, and the vessel is depreciated accordingly.

<b>Dry-docking</b>	<b>2023</b>	<b>2022</b>
Historical value 01.01.	3 705 718	3 756 199
Accumulated depreciation and impairment 01.01.	805 800	64 200
Capitalised dry-docking 01.01.	2 899 918	3 691 999
Additions - capitalised dry-docking	-60 514	-50 481
Annual depreciation	729 338	741 600
Book value 31.12.	2 110 066	2 899 918
Total book value vessel 31.12.	189 756 095	196 246 159



## 4 Financial Income and -Expenses

	<u>2023</u>	<u>2022</u>
<b>Financial Income:</b>		
Interest income from group companies	190 062	94 230
Interest income from related companies	0	951
Other interest income	12 932	6 624
Total financial income	<u>202 994</u>	<u>101 804</u>
<b>Financial expenses:</b>		
Interest expenses	9 974 075	9 493 253
Guarantee expenses group companies	116 251	129 793
Other financial expenses	92 784	286 889
Total financial expenses	<u>10 183 109</u>	<u>9 909 934</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>31.12.23</u>	<u>Change</u>	<u>31.12.22</u>
Loss carried forward	-20 218 181	-2 011 174	-22 229 355
Temporary differences	<u>-20 218 181</u>	<u>-2 011 174</u>	<u>-22 229 355</u>
Calculated deferred tax	4 448 000	442 458	4 890 458
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>2023</u>	<u>2022</u>
Net financial Items	-9 853 021	-9 656 798
Currency effect on profit/loss before tax	-2 620 994	-743 235
Non-taxable currency gain	1 957 939	892 455
Dividende DNK	0	0
Deductable interest	11 882 540	6 373 339
Taxable income before loss carried forward	<u>1 366 463</u>	<u>-3 134 239</u>
Currency effect on loss carried forward	-644 711	-2 312 902
Loss carried forward	-2 011 174	821 337
Taxable income	<u>0</u>	<u>0</u>
Tax payable	0	0
Change deferred tax/(tax benefit)	<u>0</u>	<u>0</u>
Tax calculated	<u>0</u>	<u>0</u>
Tonnage tax expenses under operating expenses	<u>10 826</u>	<u>15 271</u>



## 6 Inventories

Inventories refer to lube oil as per 31.12, which amounts to: 299 641

## 7 Bank deposits

The company doesn't have restricted bank funds per 31.12.except for a debt service retention account and dry-dock reserve account with balance of USD 2 661 642

## 8 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Additional paid-in capital	Other equity	Total equity
Equity 01.01.	14 664 208	3 354 463	0	20 601 573	38 620 244
Result for the year	0	0	0	6 518 250	6 518 250
Group contribution provision at year end	0	0	0	-2 167 692	-2 167 692
Equity 31.12.	14 664 208	3 354 463	0	24 952 131	42 970 801

Share capital consist of 500 000 shares à NOK 210.

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 parent company Knutsen NYK LNG Holding AS.



## 10 Mortgage Debt and Financial Instruments

		<u>2023</u>	<u>2022</u>
Mortgage debt	USD	151 036 821	161 715 776
Debt issuance cost		-810 891	-1 087 689
Liabilities to financial institutions		<u>150 225 930</u>	<u>160 628 087</u>

The Company's mortgage debt was secured in 2014. The current portion of the mortgage debt is USD 10 387 071 (USD 9 897 078 in 2022). Deferred debt issuance costs is capitalized with USD 810 891 (USD 1 087 689 in 2022). The current portion is USD 280 435 ( USD 280 435 in 2022).

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 189,8 million.

Interest on the company's debt is hedged 20 years from delivery of the vessel. Mark to market gain/loss on interest swaps have not been taken into account with gain USD 1 091 823 (gain of USD 1 604 625 in 2022).

Estimated outstanding debt pr 31.12.2028 is USD 95 million. The debt is to be refinanced in 2026.

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 entered interest rate contracts for the entire loan in order to reduce the uncertainty of the floating interest rates. 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.

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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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Norspan LNG X AS

### Opinion

We have audited the financial statements of Norspan LNG X AS (the Company), which comprise the balance sheet as at 31 December 2023, the profit and loss account, the statement of cashflows 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

Management 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.

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



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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 skepticism 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 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Trine Hansen Bjerkvik  
State Authorised Public Accountant (Norway)

Independent auditor's report - Norspan LNG X AS 2023

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## TRINE HANSEN BJERKVIK

Statsautorisert revisor

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