



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 981 146 131
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSPAN LNG AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Geir Tore Henriksen
Dato for fastsettelse av årsregnskapet: 30.05.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 29.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Freight income		62 402 086	235 749 928
Commissions		-226 310	-812 019
Other income		51 307 589	
Sum inntekter	1	113 483 365	234 937 908
Kostnader			
Vooyage related cost		36 258 126	
Crew-hire	2	24 747 122	26 271 194
Ordinary depreciation		32 104 293	37 402 229
Nedskrivning av varige driftsmidler og immaterielle eiendeler			64 050 000
Other operating expenses	2	39 617 713	37 166 805
Sum kostnader		132 727 254	164 890 228
Driftsresultat		-19 243 890	70 047 680
Finansinntekter og finanskostnader			
Financial income	4	10 535 511	10 068 752
Sum finansinntekter		10 535 511	10 068 752
Foreign exchange gain/loss		23 867 207	118 921 757
Financial expenses	4	39 388 776	51 453 394
Sum finanskostnader		63 255 983	170 375 150
Netto finans		-52 720 472	-160 306 398
Resultat før skattekostnad		-71 964 362	-90 258 718
Tax	5	-91 952 285	
Årsresultat		19 987 923	-90 258 718
Årsresultat etter minoritetsinteresser		19 987 923	-90 258 718
Totalresultat		19 987 923	-90 258 718



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	91 952 285	
Sum immaterielle eiendeler		91 952 285	
Varige driftsmidler			
Vessel	3	506 700 885	498 976 511
Vessel under convension		76 103 774	
Sum varige driftsmidler		582 804 659	498 976 511
Finansielle anleggsmidler			
Lån til tilknyttet selskap og felles kontrollert virksomhet			97 798 518
Sum finansielle anleggsmidler			97 798 518
Sum anleggsmidler		674 756 944	596 775 029
Omløpsmidler			
Varer			
Inventories	6	3 209 474	1 041 840
Sum varer		3 209 474	1 041 840
Fordringer			
Accounts receivable		153 594	1 823 358
Other receivables		48 824 936	5 103 827
Sum fordringer		48 978 530	6 927 185
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	27 041 663	134 998 793
Sum bankinnskudd, kontanter og lignende		27 041 663	134 998 793
Sum omløpsmidler		79 229 667	142 967 819
SUM EIENDELER		753 986 611	739 742 848



Balanse

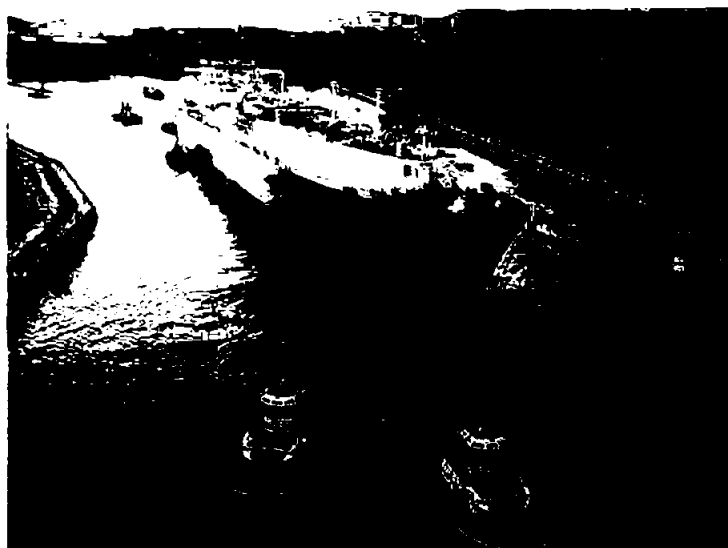
Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		10 000 000	10 000 000
Overkurs		232 858 262	232 858 262
Sum innskutt egenkapital		242 858 262	242 858 262
Opptjent egenkapital			
Other equity		-21 676 208	-41 664 131
Sum opptjent egenkapital		-21 676 208	-41 664 131
Sum egenkapital	8, 9	221 182 054	201 194 131
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån	5		8 978
Gjeld til kredittinstitusjoner	10	431 244 862	474 035 092
Sum annen langsiktig gjeld		431 244 862	474 044 070
Sum langsiktig gjeld		431 244 862	474 044 070
Kortsiktig gjeld			
Leverandørgjeld		22 430 757	3 559 985
Tax payable	5	8 978	2 244
Kortsiktig konserngjeld		685 753	
Accrued interest		1 366 044	16 438 968
Other current liabilities		77 068 162	44 503 450
Sum kortsiktig gjeld		101 559 694	64 504 647
Sum gjeld		532 804 556	538 548 717
SUM EGENKAPITAL OG GJELD		753 986 611	739 742 848



NORSPAN LNG AS

ANNUAL REPORT

2024



LNG/c "BILBAO KNUTSEN"



NORSPAN LNG AS

REPORT OF THE BOARD OF DIRECTORS 2024

Norspan LNG AS owns the 138,000 m³ LNG/c Bilbao Knutsen built in 2004.

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 AS hires crew from Knutsen OAS Espana S.L.

LNG/c Bilbao Knutsen entered at delivery in 2004 into a 20-year fixed contract with the Spanish oil company Repsol for the transport of liquefied natural gas (LNG). The Royal Dutch Shell Group (Shell) finalized in 2014 the acquisition of Repsol's interests in the LNG sector including the time charter for Bilbao Knutsen and the time charter previously with Repsol has been novated to Shell. The vessel was redelivered from Shell in Dubai at the end of March 2024 and then went to Dubai Works shipyard for her 20 year class and dry docking. She remained in Dubai for orders until early July when she was moved to Qatar. At the end of November Bilbao Knutsen left for HHI shipyard in Shanghai China for upgrading to an FSU. The company has signed an 18 year contract with Genesis Energias SA operating as an FSU. The vessel will receive and be supplying LNG to the Brassavola power plant in Honduras. The contract starts 1 June 2025.

Bilbao Knutsen has operated satisfactorily in 2024 with no unscheduled technical off-hire except for the 20 year dry docking and class renewal in Dubai in April 2024.

Result for the year

Norspan LNG AS had an operating result of NOK – 19 243 890 (NOK 70 047 680 in 2023). After net financial expenses of NOK 52 720 472 (NOK 160 306 398 in 2023), the result for the year was NOK 19 987 923 (loss of NOK 90 258 718 in 2023). The sole reason for the negative result in 2023 is an impairment of NOK 64 million due to uncertainty regarding the extension of the current time charter contract which expires in the first quarter 2024 and a unrealized currency loss of NOK 124 million due to mortgage debt. With one year left of the contract the valuation of the vessel is based on charter-free valuations from two independent ship brokers.

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

Net cash flow from operating activities in the company was NOK -6 189 967 (NOK 173 500 699 in 2023). The liquidity balance was NOK 27 041 663 as at 31.12.2024 (NOK 134 998 793 as at 31.12.2023). The Company's ability to finance its own investments is good.

The total capital was by year end NOK 753 986 311, compared to NOK 739 742 848 for the previous year. The equity-asset ratio was 29.3 % per 31.12.2024 compared to 27.2 % per 31.12.2023.

The Company is exposed to fluctuations in exchange rates, especially in the Euro, since a considerable portion of the Company's income is in foreign currency. However, the risk is reduced since the majority of the Company's expenses related to operating and financing expenses are denominated in Euro. The Company has entered forward contracts to reduce the Company's exchange rate risk.

The company has refinanced its mortgage debt in 2025 and maturity is in March 2030.



The company signed in February 2025 a new credit facility agreement with the same bank in connection with the new 18 year contract as an FSU.

The financial accounts are settled on the assumption of a going concern. The board of directors 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 Bilbao Knutsen is a vessel with high technical standard. The Company and the manager allocate considerable resources to quality control, and there are strict requirements for the 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 Bilbao 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 Bilbao Knutsen finalized her 20 year time charter with Shell at the end of March 2024 and the company has signed an 18 year contract commencing 1 June 2025 after upgrading to an FSU at HHI shipyard in Shanghai. The Board of Directors has every reason to believe that 2025 will be a satisfactory year for the company.



Haugesund, 19 March 2025

Trygve Seglem

Managing Director/Chairman

Synnøve Seglem

Board member

Geir Tore Henriksen

Board member



Norspan LNG AS
Profit & Loss Account

	<u>Note</u>	2024	2023
<u>Operating Income</u>			
Freight income		62 402 086	235 749 928
Commissions		-226 310	-812 019
Other income		51 307 589	0
<i>Operating income</i>	<i>1</i>	<u>113 483 365</u>	<u>234 937 908</u>
<u>Operating Expenses</u>			
Vooyage related cost		36 258 126	0
Crew-hire	2	24 747 122	26 271 194
Other operating expenses	2	39 617 713	37 166 805
<i>Total Operating Expenses</i>		<u>100 622 961</u>	<u>63 438 000</u>
<i>Operating result before depreciation</i>		<u>12 860 403</u>	<u>171 499 909</u>
Ordinary depreciation		32 104 293	37 402 229
Impairment		0	64 050 000
<i>Total Depreciation and Write-downs</i>	<i>3</i>	<u>32 104 293</u>	<u>101 452 229</u>
<i>Operating Result</i>		<u>-19 243 890</u>	<u>70 047 680</u>
<u>Financial Income and Expenses</u>			
Financial income	4	10 535 511	10 068 752
Foreign exchange gain/loss		-23 867 207	-118 921 757
Financial expenses	4	-39 388 776	-51 453 394
<i>Net Financial Items</i>		<u>-52 720 472</u>	<u>-160 306 398</u>
<i>Profit for the year before tax</i>		<u>-71 964 362</u>	<u>-90 258 718</u>
Tax	5	-91 952 285	0
<i>Result for the year</i>		<u>19 987 923</u>	<u>-90 258 718</u>



Balance Sheet as of 31. December

Norspan LNG AS


<u>ASSETS</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
<u>Fixed Assets</u>			
Deferred tax assets	5	91 952 285	0
Vessel	3	506 700 885	498 976 511
Vessel under conversion		76 103 774	0
Loan to group companies		0	97 798 518
<i>Total Fixed Assets</i>		<u>674 756 944</u>	<u>596 775 029</u>
<u>Current Assets</u>			
Inventories	6	3 209 474	1 041 840
Accounts receivable		153 594	1 823 358
Other receivables		48 824 936	5 103 827
Cash and cash equivalents	7	27 041 663	134 998 793
<i>Total Current Assets</i>		<u>79 229 667</u>	<u>142 967 819</u>
TOTAL ASSETS		<u>753 986 611</u>	<u>739 742 848</u>



Balance Sheet as of 31. December

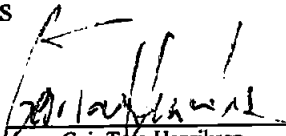
Norspan LNG AS

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity			
Share capital		10 000 000	10 000 000
Other capital paid-in		232 858 262	232 858 262
<i>Total capital paid-in</i>		<u>242 858 262</u>	<u>242 858 262</u>
Other equity		-21 676 208	-41 664 131
<i>Total Shareholders' Equity</i>	8, 9	<u>221 182 054</u>	<u>201 194 131</u>
Long Term Debt			
Tax payable	5	0	8 978
Mortgage debt	10	431 244 862	474 035 092
<i>Total Long Term Debt</i>		<u>431 244 862</u>	<u>474 044 070</u>
Current Liabilities			
Accounts payable		22 430 757	3 559 985
Accrued interest		1 366 044	16 438 968
Tax payable	5	8 978	2 244
Intercompany liabilities		685 753	0
Other current liabilities		77 068 162	44 503 450
<i>Total Current Liabilities</i>		<u>101 559 694</u>	<u>64 504 647</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>753 986 611</u>	<u>739 742 848</u>



Trygve Seglem
Chairman of the board/General Manager

Haugesund, 19 March 2025
The board of Norspan LNG AS



Geir Tofe Henriksen
Member of the board



Synnøve Seglem
Member of the board



NORSPAN LNG AS

CASHFLOW STATEMENT

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

	2024	2023
Total generated from operations 1)	980 699	170 983 679
Change in working capital	<u>-7 170 664</u>	<u>2 517 019</u>
Net cashflow from operations	<u>-6 189 965</u>	<u>173 500 699</u>
Dry-docking	-39 828 667	-1 095 555
Vessel under construction	-76 103 774	
Long term loans to associated/group companies	<u>97 798 518</u>	<u>-8 217 568</u>
Net cashflow from investments	<u>-18 133 923</u>	<u>-9 313 123</u>
Repayment mortgage debt	-498 556 763	-133 824 001
Drawdown mortgage debt	419 512 000	0
Capitalized issuance costs	<u>-4 588 480</u>	<u></u>
Net cashflow from financing	<u>-83 633 243</u>	<u>-133 824 001</u>
Net cashflow for the year	-107 957 130	30 363 575
+ Cash balance per 1.1	<u>134 998 793</u>	<u>104 635 218</u>
= Cash Balance per 31.12.	<u>27 041 663</u>	<u>134 998 793</u>
1) Generated from operations:		
Result before tax	-71 964 362	-90 258 718
Currency -gain/+loss long term debt	7 271 088	33 832 800
Unrealized agio long term debt	32 630 263	124 273 800
Amorized debt issuance cost	941 663	1 686 374
Tax paid	-2 244	-2 805
+ Impairment		64 050 000
+ Ordinary depreciation	<u>32 104 293</u>	<u>37 402 229</u>
= Total generated from operations	<u>980 699</u>	<u>170 983 679</u>



NORSPAN LNG AS

Notes to the Financial Statement 31.12.2024

Accounting Principles

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

Going concern

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

Transactions in Foreign Currency

Transactions in foreign currency is recorded at the rate of exchange on the day the transaction is carried out. Assets and liabilities in foreign currencies, that are not used for hedging purposes, are valued at the exchange rate on the date of the balance. Time charter hire in foreign currency for a calendar month is recorded at the rate of exchange on the first day with contract revenue of the month.

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's LNG carrier Bilbao Knutsen entered at delivery in 2004 into a 20 year fixed contract with the Royal Dutch Shell Group. 23 March 2024 Bilbao Knutsen was redelivered from Shell Group. Bilbao Knutsen signed in 2024 a 18 year fixed contract with the Genesis Energias SA, the delivery will take place in 2 Q 2025.

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 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):	2024	2023
Audit	72 765	66 150
Tax advice	0	0
Other services besides audit	0	0
	<u>72 765</u>	<u>66 150</u>



3 Fixed Assets

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

The total cost of the vessel is capitalised at delivery and depreciated linearly to estimated net sales price at the end of estimated economic life. Due to prevailing longer-term market trends, the normal economic life of LNG steam vessel has, from the 1st of January 2022, been updated from an estimation of 40 years to an estimate of 35 years from delivery as newbuilding. We use extended life or reduced life if there are commercial or technical indications that the 35 year profile for that specific entity is not correct, i.e. fixed charter contracts above 35 year age, commercial restrictions or technical conditions or -requirements. Equipment or part of the vessels with a material cost or specific use that have another estimated life is evaluated separately

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

<u>Vessel</u>	<u>2024</u>	<u>2023</u>
Historical value 01.01.	1 402 216 489	1 402 216 489
Accumulated depreciation and impairment 01.01.	904 335 533	643 823 733
Book value 01.01.	497 880 956	591 126 756
Additions	0	0
Annual depreciation	24 657 867	29 195 800
Impairment		64 050 000
Disposals depreciation and impairment	0	0
Book value 31.12.	473 223 088	497 880 955

The company changed in 01.01.2022 the useful life estimate for LNG/c Bilbao 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.

The exercise pr 31.12.2023 resulted in impairments for Bilbao Knutsen, booked value is CoVs average deducted for expected DD cost

<u>Dry-docking</u>	<u>2024</u>	<u>2023</u>
Historical value 01.01.	42 978 083	41 882 528
Accumulated depreciation and impairment 01.01.	41 882 528	33 676 099
Capitalised dry-docking 01.01.	1 095 555	8 206 429
Additions - capitalised dry-docking	39 828 667	1 095 555
Annual depreciation	7 446 426	8 206 429
Book value 31.12.	33 477 795	1 095 555
Total book value vessel 31.12.	506 700 885	498 976 511

<u>Conversion to FSU</u>	<u>2024</u>	<u>2023</u>
Book value 01.01.	0	0
Additions	76 103 774	0
Book value 31.12.	76 103 774	0

In 2025 Bilbao Knutsen entered the yard in January 2025 and will be converted to FSU in Q2 2025. At the start of FSU operation the expected useful life will be updated and conversion cost to FSU will then be depreciated.



4 Financial Income and -Expenses

	<u>2024</u>	<u>2023</u>
Financial income:		
Interest income from group companies	9 307 241	9 749 252
Other interest income	1 228 270	319 500
Total financial income	<u>10 535 511</u>	<u>10 068 752</u>
Financial expenses:		
Interest expenses	36 810 363	49 814 527
Guarantee expenses related parties	76 093	1 262 512
Financial expenses to related parties	0	0
Other financial expenses	2 502 320	376 355
Total financial expenses	<u>39 388 776</u>	<u>51 453 394</u>



5 Tax

Deferred tax/ -benefits are calculated based on the temporary differences existing at the year-end between financial and taxable values, and the taxable deficit carried forward. Below a specification of the temporary differences and taxable deficit carried forward is given, as well as a calculation of the deferred tax at the year-end.
The company exited the tonnage tax in 2024.

Entering the tonnage tax in 2017 resulted in an entrance tax.

Entrance tax

	2024	2023
Opening balance gain/loss account	40 808	51 010
Short-term tax payable basis (20%) 100% in 2024	40 808	10 202
Long-term tax payable basis (80%) 0% i 2024	0	40 808
Incoming balance long-term	8 978	11 222
Tax payable short-term in balance sheet, 22 tax rate	8 978	2 244
Tax payable long-term in balance sheet, 22% tax rate	0	8 978
Tax costs calculated	0	0

Specification on the temporary differences:

	31.12.24	Change	31.12.23
Temporary differences interest swaps	0	21 532 139	21 532 139
Mortgage debt	0	-62 544 800	-62 544 800
Loss carried forward	-495 546 018	194 214 925	-301 331 093
Vessel	77 581 085	-77 581 085	0
Temporary differences	-417 964 933	153 202 264	-342 343 754
Calculated deferred tax	91 952 285	-16 636 659	75 315 626
Deferred tax in balance	91 952 285	0	0

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

Tax cost

	2024
Profit/loss before tax	-71 964 362
Permanent differences	-3 646 817
Change in temporary differences interest swaps	21 532 139
Change in temporary differences vessel	-77 581 085
Taxable income before loss carried forward	-131 660 125
Loss carried forward	194 214 925
Taxable income	0
Tax payable	0
Change deferred tax/(tax benefit)	91 952 285
Tax calculated	0

Tax cost tonnage tax regime

	2023
Net financial Items	-160 306 398
Non-taxable currency gain	115 836 446
Non-deductible interest	13 593 273
Change interest rate swaps	43 064 278
Taxable income before loss carried forward	12 187 599
Loss carried forward	-12 187 599
Taxable income	0
Tax payable	0
Change deferred tax/(tax benefit)	0
Tax calculated	0
Tonnage tax expenses under operating expenses	132 495



6 Inventories

Inventories refer to :

Lubois	806 866
Bunkers	2 402 608
	<u>3 209 474</u>

7 Bank deposits

The company has no restricted bank funds per 31.12 0

8 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Other equity	Total equity
Equity 01.01.	10 000 000	232 858 261	-41 664 131	201 194 131
Result for the year	0	0	19 987 923	19 987 923
Equity 31.12.	10 000 000	232 858 261	-21 676 208	221 182 054

Share capital consists of 1 000 shares at NOK 150 each. Shareholders as at 31.12.24 were:

Specification of equity as of 31.12.

	Number of shares	Nominal value	Share type
Knutsen LNG AS	500	10 000	Ordinary
Norspan Gas Carriers AS	500	10 000	Ordinary
Total	<u>1 000</u>		

9 Shares Owned by Board Members and Affiliates

Trygve Seglem controls through Knutsen LNG AS 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

All loans and borrowings are initially recognized at cost, being the fair value of the consideration received net of issue costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method; any difference between proceeds (net of transaction costs) and the redemption value is recorded in the profit and loss over the period of the interest-bearing liabilities. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

Gains and losses are recognized in the net profit and loss statement when the liabilities are devalued or depreciated, as well as through the amortization process.

	Currency	Outstanding currency amount	Hedge accounting rate 31.12.	Accounting balance 2024	2023
Mortgage debt	EUR	42 000 000	11,29		474 243 000
Mortgage debt	USD	38 375 000		435 099 588	
Debt issuance cost				-3 854 725	-207 908
Liabilities to financial institutions				431 244 862	448 066 119

Amounts due within 12 months of the balance sheet date:

Mortgage debt	-73 697 650
Debt issuance cost	-934 776
Liabilities to financial institutions	-74 632 426

Estimated outstanding dept per 31.12.2029 0

The exchange rate at the year-end USDNOK 11,34

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

Book value of mortgaged assets is NOK 616 million.

The company has entered into interest rate swap contracts to reduce the effects of exchange rate fluctuations. Hedge accounting has been applied for 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. The company has no interest rate swaps at year end 31.12.2024

	Currency	2024	2023
Outstanding fixed interest rate swaps	EUR	0	42 000 000
Mark to market valuation (excl. Accrued interest)	EUR	0	-305 886



11 Subsequent events

In February 2025 the company has refinanced its mortgage debt to finance the conversion to FSU and maturity is in February 2030.

In February 2025 the company issued 1000 new shares, equal to a 50% ownership of the company, to Jakob Hatteland Holding AS.



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Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To Annual Shareholders' Meeting of Norspan LNG AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

In our opinion

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

Basis for opinion

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

Other information

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

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

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

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

Responsibilities of management for the financial statements

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

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Pennec Dokumentnøkkel: 1AMAU-RIT7J-OEDTK-YEEA-MAWDE-V8VPP



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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, 29 April 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Norspan LNG AS 2024

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BJERKVIK, TRINE HANSEN

Statsautorisert revisor

På vegne av: Ernst & Young AS

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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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Fredrik Selmers vei 4
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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