



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 918 555 056  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORSPAN LNG XII AS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: 29.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 02.06.2024



### Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Freight income	1	28 009 809	26 836 703
Commissions		-283 098	-247 814
<b>Sum inntekter</b>		<b>27 726 711</b>	<b>26 588 889</b>
<b>Kostnader</b>			
Crew-hire	2	2 580 557	2 829 102
Ordinary depreciation		5 742 000	5 742 000
Other operating expenses	2	3 465 350	3 643 858
<b>Sum kostnader</b>		<b>11 787 906</b>	<b>12 214 960</b>
<b>Driftsresultat</b>		<b>15 938 805</b>	<b>14 373 929</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	10 994	4
<b>Sum finansinntekter</b>		<b>10 994</b>	<b>4</b>
Foreign exchange gain/loss		-14 348	6 953
Financial expenses	4	9 017 446	9 542 345
<b>Sum finanskostnader</b>		<b>9 003 099</b>	<b>9 549 297</b>
<b>Netto finans</b>		<b>-8 992 105</b>	<b>-9 549 293</b>
<b>Ordinært resultat før skattekostnad</b>		<b>6 946 700</b>	<b>4 824 636</b>
Taxes	5		
<b>Ordinært resultat etter skattekostnad</b>		<b>6 946 700</b>	<b>4 824 636</b>
<b>Årsresultat</b>		<b>6 946 700</b>	<b>4 824 636</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>6 946 700</b>	<b>4 824 636</b>
<b>Totalresultat</b>		<b>6 946 700</b>	<b>4 824 636</b>



### Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessel	3	185 772 024	191 514 024
<b>Sum varige driftsmidler</b>		<b>185 772 024</b>	<b>191 514 024</b>
<b>Sum anleggsmidler</b>		<b>185 772 024</b>	<b>191 514 024</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	6	491 098	548 470
<b>Sum varer</b>		<b>491 098</b>	<b>548 470</b>
<b>Fordringer</b>			
Accounts receivable		26 556	48 795
Other short-term receivables		551 334	175 601
Receivable from related parties		42 935	
<b>Sum fordringer</b>		<b>620 825</b>	<b>224 396</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	7	2 474 022	2 895 973
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 474 022</b>	<b>2 895 973</b>
<b>Sum omløpsmidler</b>		<b>3 585 945</b>	<b>3 668 840</b>
<b>SUM EIENDELER</b>		<b>189 357 969</b>	<b>195 182 863</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		23 945	23 945
Beholdning av egne aksjer		18 900	18 900



### Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Overkurs		14 521 912	19 145 512
<b>Sum innskutt egenkapital</b>		<b>14 564 757</b>	<b>19 188 357</b>
<b>Opptjent egenkapital</b>			
Other equity		20 918 249	13 971 549
<b>Sum opptjent egenkapital</b>		<b>20 918 249</b>	<b>13 971 549</b>
<b>Sum egenkapital</b>	8, 9	<b>35 483 006</b>	<b>33 159 906</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	149 923 644	158 646 167
<b>Sum annen langsiktig gjeld</b>		<b>149 923 644</b>	<b>158 646 167</b>
<b>Sum langsiktig gjeld</b>		<b>149 923 644</b>	<b>158 646 167</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 067 245	436 585
Accrued interest		455 658	460 596
Payable to related parties		11 358	42 302
Other current liabilities		2 417 058	2 437 308
<b>Sum kortsiktig gjeld</b>		<b>3 951 319</b>	<b>3 376 791</b>
<b>Sum gjeld</b>		<b>153 874 963</b>	<b>162 022 957</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>189 357 969</b>	<b>195 182 863</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 587224

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORSPAN LNG XII AS  
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5529 HAUGESUND

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**Konsern**

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**Årsregnskapet fastsatt av kompetent organ**

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Brønnøysundregistrene, 18.07.2023



Organisasjonsnr: 918 555 056  
NORSPAN LNG XII AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Freight income	1	28 009 809	26 836 703
Commissions		-283 098	-247 814
<b>Sum inntekter</b>		<b>27 726 711</b>	<b>26 588 889</b>
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<b>Årsresultat etter minoritetsinteresser</b>		<b>6 946 700</b>	<b>4 824 636</b>
<b>Totalresultat</b>		<b>6 946 700</b>	<b>4 824 636</b>



Organisasjonsnr: 918 555 056  
NORSPAN LNG XII AS

## BALANSE

Beløp i: USD Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Vessel 3 185 772 024 191 514 024  
Sum varige driftsmidler 185 772 024 191 514 024

Sum anleggsmidler 185 772 024 191 514 024

#### Omløpsmidler

#### Varer

Inventories 6 491 098 548 470  
Sum varer 491 098 548 470

#### Fordringer

Accounts receivable 26 556 48 795  
Other short-term  
receivables 551 334 175 601  
Receivable from related  
parties 42 935  
Sum fordringer 620 825 224 396

#### Bankinnskudd, kontanter og lignende

Bank deposits 7 2 474 022 2 895 973  
Sum bankinnskudd,  
kontanter og lignende 2 474 022 2 895 973

Sum omløpsmidler 3 585 945 3 668 840

SUM EIENDELER 189 357 969 195 182 863

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Share capital 23 945 23 945  
Beholdning av egne aksjer 18 900 18 900  
Overkurs 14 521 912 19 145 512  
Sum innskutt egenkapital 14 564 757 19 188 357

#### Opptjent egenkapital

Other equity 20 918 249 13 971 549  
Sum opptjent egenkapital 20 918 249 13 971 549

Sum egenkapital 8, 9 35 483 006 33 159 906



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	10	149 923 644	158 646 167
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Organisasjonsnr: 918 555 056  
NORSPAN LNG XII AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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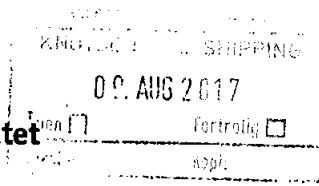
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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*



# **NORSPAN LNG XII AS**

## **ANNUAL REPORT**

**2022**



## NORSPAN LNG XII AS

### REPORT OF THE BOARD OF DIRECTORS 2022

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.

Adriano Knutsen has operated satisfactorily in 2021, however the vessel suffered an explosion in the engine starting air system on 15th February. Fortunately, no one was injured due to the incident. The repairs and testing were completed on 12<sup>th</sup> March, and the vessel continued her normal operation. Total off-hire was 24.9 days of which 14 days not covered by insurance. An action plan has been established and is under implementation to rectify and improve the system.

2021 has been a challenging year operational wise due to the Covid-19 pandemic. The Board of Directors would like to give credit to officers and crew onboard Adriano Knutsen as well as the staff of the manager and the charterer for establishing effective guidelines and operational procedures to keep the vessel and everyone onboard safe. Adriano has not had any Covid-19 incidents in 2021. The pandemic has however influenced the operation of the vessel by way of additional operating cost related to travel-, testing-, quarantine-, stand-by and accommodation cost, and wage expenses due to extended days onboard. Forwarding cost and service personnel costs have also increased due to Covid-19.

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

The company had operating income of USD 28 009 809 in 2022 (26 836 703 in 2021). The operating result for the year was a result of USD 15 938 805 (USD 14 373 929 in 2021) after depreciation of USD 5 742 000 (USD 5 742 000 in 2021). The net financial result was USD -8 992 105 (USD -9 549 293 in 2021), and the result of the year was a profit of USD 6 946 700 (USD 4 824 636 2021).

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 13 130 957 (USD 10 658 091 in 2021). The liquidity balance was USD 2 474 022 (2 895 973 in 2021).

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.

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 considerably compared to other 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 are working with the implementation and statement required in the Norwegian Transparency Act (Norw. "Åpenhetsloven") and plan to publish the statement of the work on the group web page before the reporting deadline 30 June 2023.

### **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 2023 will be a satisfying year for the company.



Trygve Segler  
Chairman

Haugesund, 26/6 - 2023

Geir Tore Henriksen  
Board member

Kjetil Holden  
Board member



**Norspan LNG XII AS**

**Profit & Loss Account**

Numbers in USD

	<b>Note</b>	<b>2022</b>	<b>2021</b>
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<i>Total Operating income</i>		<u>27 726 711</u>	<u>26 588 889</u>
<b><u>Operating Expenses</u></b>			
Crew-hire	2	2 580 557	2 829 102
Other operating expenses	2	3 465 350	3 643 858
<i>Total Operating Expenses</i>		<u>6 045 906</u>	<u>6 472 960</u>
<i>Operating result before depreciation</i>		<u>21 680 805</u>	<u>20 115 929</u>
Ordinary depreciation		5 742 000	5 742 000
<i>Total depreciation and write-downs</i>		<u>5 742 000</u>	<u>5 742 000</u>
<i>Operating Result</i>		<u>15 938 805</u>	<u>14 373 929</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	10 994	4
Foreign exchange gain/loss		14 348	-6 953
Financial expenses	4	9 017 446	9 542 345
<i>Net Financial Items</i>		<u>-8 992 105</u>	<u>-9 549 293</u>
<i>Result before taxes</i>		<u>6 946 700</u>	<u>4 824 636</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>6 946 700</u>	<u>4 824 636</u>



**Norspan LNG XII AS**

**Balance Sheet as of 31. December**

Numbers in USD

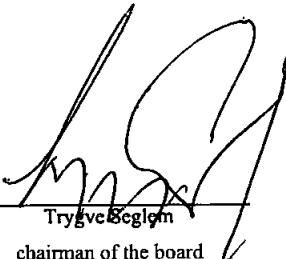
<b><u>Assets</u></b>	<b><u>Note</u></b>	<b>2022</b>	<b>2021</b>
Vessel	3	185 772 024	191 514 024
<i>Total Fixed Assets</i>		<u>185 772 024</u>	<u>191 514 024</u>
<b><u>Current Assets</u></b>			
Inventories	6	491 098	548 470
Accounts receivable		26 556	48 795
Other short-term receivables		551 334	175 601
Receivable from related parties		42 935	0
Bank deposits	7	2 474 022	2 895 973
<i>Total Current Assets</i>		<u>3 585 945</u>	<u>3 668 840</u>
<b>TOTAL ASSETS</b>		<u>189 357 969</u>	<u>195 182 863</u>



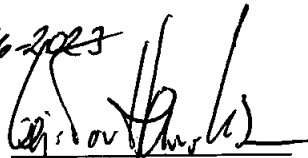
**Norspan LNG XII AS**  
**Balance Sheet as of 31. December**

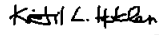
Numbers in USD

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity</b>			
Share capital		23 945	23 945
Preferred stock registered in 2018		18 900	18 900
Share premium		14 521 912	19 145 512
<i>Total capital paid-in</i>		<u>14 564 757</u>	<u>19 188 357</u>
Other equity		20 918 249	13 971 549
<i>Total Shareholders' Equity</i>	<b>8, 9</b>	<u>35 483 006</u>	<u>33 159 906</u>
Mortgage debt	<b>10</b>	149 923 644	158 646 167
<i>Total Long Term Debt</i>		<u>149 923 644</u>	<u>158 646 167</u>
<b>Current Liabilities</b>			
Accounts payable		1 067 245	436 585
Accrued interest		455 658	460 596
Payable to related parties		11 358	42 302
Other current liabilities		2 417 058	2 437 308
<i>Total Current Liabilities</i>		<u>3 951 319</u>	<u>3 376 791</u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<u>189 357 969</u>	<u>195 182 863</u>

  
Trygve Seglem  
chairman of the board

Haugesund, 26/6-2023

  
Geir Tore Henriksen  
member of the board

  
Kjetil Holden  
member of the board



## 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.

	2022	2021
Total generated from operations 1)	12 895 486	10 773 422
Change in working capital	<u>235 471</u>	<u>-115 331</u>
Net cashflow from operations	<u>13 130 957</u>	<u>10 658 091</u>
Invested in vessel	<u>0</u>	<u>0</u>
Net cashflow from investments	The vi <u>0</u>	<u>0</u>
Repayment mortgage debt	The ca -8 929 308	-8 474 878
Paid dividend to preference shares	<u>-4 623 600</u>	<u>-1 886 430</u>
Net cashflow from financing	<u>-13 552 908</u>	<u>-10 361 308</u>
Net cashflow for the year	-421 951	296 783
+ Cash balance per 01.01.	<u>2 895 973</u>	<u>2 599 191</u>
= Cash Balance per 31.12.	<u>2 474 022</u>	<u>2 895 973</u>

#### 1) Generated from operations:

Result before tax	6 946 700	4 824 636
Tax payable	0	
+Amortization of debt issuance cost	206 786	206 786
+Ordinary depreciation	<u>5 742 000</u>	<u>5 742 000</u>
= Total generated from operations	<u>12 895 486</u>	<u>10 773 422</u>



NORSPAN LNG XII AS

Notes to the Financial Statement 31.12.2022

**Accounting Principles**

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.

The company has in March 2018 signed a sale and leaseback agreement of Hull 2963 with Hai Feng 1716 Limited, a company incorporated in Ireland. The transaction is considered a financial lease and the company has bareboat obligation for the vessel until 10 years after delivery. At the end of the bareboat agreement the company must purchase back the vessel.

**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):

	2022	2021
Audit	9 698	3 841
Tax advice	0	1 814
	<u>9 698</u>	<u>5 655</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>2022</b>	<b>2021</b>
Historical value 01.01.	199 938 224	199 938 224
Accumulated depreciation and impairment 01.01.	10 123 200	5 061 600
Book value 01.01.	189 815 024	194 876 624
Additions	0	0
Annual depreciation	5 061 600	5 061 600
Impairment	0	0
Disposals depreciation and impairment	0	0
Book value 31.12.	184 753 424	189 815 024

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

<b>Dry-docking</b>	<b>2022</b>	<b>2021</b>
Historical value 01.01.	3 400 000	3 400 000
Accumulated depreciation and impairment 01.01.	1 701 000	1 020 600
Capitalised dry-docking 01.01.	1 699 000	2 379 400
Additions - capitalised dry-docking	0	0
Annual depreciation	680 400	680 400
Book value 31.12.	1 018 600	1 699 000
Total book value vessel 31.12.	185 772 024	191 514 024



## 4 Financial Income and -Expenses

	2022	2021
<b>Financial Income:</b>		
Other interest income	10 994	4
Total financial income	10 994	4
<b>Financial expenses:</b>		
Interest expenses	8 013 766	8 465 078
Other financial expenses	1 003 681	1 077 267
Total financial expenses	9 017 447	9 542 345

## 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:

	31.12.22	Change	31.12.21
Loss carried forward	-3 952 526	787 191	-3 165 335
Temporary differences	-3 952 526	787 191	-3 165 335
Calculated deferred tax	869 556	-1 565 929	-696 374
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

	2022	2021
Net financial Items	-8 992 105	-9 549 293
Currency effect on profit/loss before tax	-810 810	-371 073
Non-taxable currency gain	1 034 549	650 530
Dividende DNK		0
Deductable interest	7 477 413	8 083 148
Taxable income before loss carried forward	-1 290 953	-1 186 689
Currency effect on loss carried forward	-341 980	-69 279
Loss carried forward	787 191	1 117 410
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	12 795	17 221



## 6 Inventories

Inventories refer to lube oil as per 31.12. are USD 491 098.

## 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	19 145 512	13 971 549	33 159 906
Result for the year	0	0	0	6 946 700	6 946 700
Distribution to preference shares	0	0	-4 623 600	0	-4 623 600
Equity 31.12.	23 945	18 900	14 521 912	20 918 249	35 483 006

Share capital consist of 354 120 shares, 200 000 ordinary shares à NOK 1 and 154 120 preference shares à NOK 1. Preference shares er without voting rights and have first rights to dividend

	Ordinary shares	Preferred shares
Knutsen LNG AS	100 000	0
Klaveness Ship Investments AS	92 000	141 787
Adrian & CO AS	8 000	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.



## 10 Mortgage Debt and Financial Instruments

		<u>2022</u>	<u>2021</u>
Mortgage debt	USD	151 273 701	160 203 009
Debt issuance cost		-1 350 057	-1 556 843
Liabilities to financial institutions		<u>149 923 644</u>	<u>158 646 167</u>
Current portion of debt		9 365 540	8 909 658
Current portion debt issuance cost		206 786	206 786

The company has in March 2018 signed a sale and leaseback agreement of Hull 2963 with Hai Feng 1716 Limited, a company incorporated in Ireland. The transaction is considered a financial lease and the company has bareboat obligation for the vessel until 10 years after delivery. At the end of the bareboat agreement the company must purchase back the vessel.

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

Security for the loan is made through a first priority mortgage in the vessel, assignment of income, insurance and bank accounts are pledged .

Security for the loan is made through a first priority mortgage in the vessel and assignment of income. Book value of mortgaged assets is USD 185.8 million.

Estimated outstanding debt pr 31.12.2027 is USD 99,4 million. The debt is to be refinanced in 2029.

The company has aimed to reduce the market risk by entering financial contracts. The company has entered long term freight contracts in USD, with the intention of having income, vessel investment and loans in the same currency in order to minimize the effects of exchange rate fluctuations. The company has fixed interest rate for the entire loan in order to reduce the uncertainty of the floating interest rates.



Statsautoriserte revisorer  
Ernst & Young AS

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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Norspan LNG XII AS

### Opinion

We have audited the financial statements of Norspan LNG XII AS (the Company), which comprise the balance sheet as at 31 December 2022, the profit and loss account and statement of cash flows 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 2022 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) 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 and fair presentation of the financial statements 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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Per memo document key: EO:EV UF7GQ Q155SD E11WQO-0EDEF-0PW/Q



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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 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, 28 June 2023  
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 2022

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Per memo document key: EDS:EY-UF/6Q-Q1655D-E1WQQ-0E0EP-0PW/Q



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### TRINE HANSEN BJERKVIK

Statsautorisert revisor

På vegne av: Ernst & Young AS

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