



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 989 970 690
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSPAN LNG V 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: Peter Myklebust Opsal
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, 13.04.2026



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating Income	1	29 102 413	28 702 829
Commissions		-145 512	-143 514
Sum inntekter		28 956 901	28 559 315
Kostnader			
Crew-hire	2	2 394 798	2 447 226
Ordinary depreciation		8 540 521	7 800 128
Other operating expenses	2	3 676 917	4 076 003
Sum kostnader		14 612 236	14 323 357
Driftsresultat		14 344 665	14 235 959
Finansinntekter og finanskostnader			
Financial income	4	280 463	12 434
Sum finansinntekter		280 463	12 434
Foreign exchange gain/loss		-65 854	334 505
Financial expenses	4	10 209 744	11 302 416
Sum finanskostnader		10 143 890	11 636 921
Netto finans		-9 863 427	-11 624 487
Resultat før skattekostnad		4 481 239	2 611 472
Taxes	5		
Årsresultat		4 481 239	2 611 472
Årsresultat etter minoritetsinteresser		4 481 239	2 611 472
Totalresultat		4 481 239	2 611 472



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel		172 686 508	181 205 839
Sum varige driftsmidler		172 686 508	181 205 839
Sum anleggsmidler	3	172 686 508	181 205 839
Omløpsmidler			
Varer			
Sum varer	6	179 783	237 805
Fordringer			
Other receivables		439 238	795 689
Receivable group companies		9 708	40 913
Sum fordringer		448 946	836 601
Bankinnskudd, kontanter og lignende			
Bank deposits	7	10 930 037	10 550 099
Sum bankinnskudd, kontanter og lignende		10 930 037	10 550 099
Sum omløpsmidler		11 558 766	11 624 505
SUM EIENDELER		184 245 274	192 830 344
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		1 116 951	1 116 951
Overkurs		26 962 003	26 962 003
Annen innskutt egenkapital		8 760 000	7 760 000
Sum innskutt egenkapital		36 838 953	35 838 953



Balanse

Beløp i: USD	Note	2024	2023
Opptjent egenkapital			
Other equity		10 218 872	5 737 633
Sum opptjent egenkapital		10 218 872	5 737 633
Sum egenkapital	8, 9	47 057 825	41 576 586
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	132 513 451	146 238 542
Sum annen langsiktig gjeld		132 513 451	146 238 542
Sum langsiktig gjeld		132 513 451	146 238 542
Kortsiktig gjeld			
Leverandørgjeld		263 243	379 057
Kortsiktig konserngjeld		7 295	2 418
Accrued interest		1 838 584	2 061 664
Other current liabilities		2 564 875	2 572 077
Sum kortsiktig gjeld		4 673 997	5 015 216
Sum gjeld		137 187 449	151 253 758
SUM EGENKAPITAL OG GJELD		184 245 274	192 830 344



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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0134 Oslo

skattedirektoratet@skatteetaten.no

Besøksadresse

Fredrik Selmers vei 4
Org. nr: 974761076

Sentralbord

800 80 000
Telefaks

22 17 08 60



regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

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

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

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte navngitte søkere dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig. Dette inkluderer blant annet en forutsetning om at alle aksjonærer også i fortsettelsen er enig i at årsregnskap og årsberetning ikke ønskes utarbeidet på norsk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Inger Johanne Stolt-Nielsen
underdirektør
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Høelstad



NORSPAN LNG V AS

ANNUAL REPORT

2024



LNG/C Barcelona Knutsen



NORSPAN LNG V AS

REPORT OF THE BOARD OF DIRECTORS 2024

Norspan LNG V AS owns the 173,400 m³ LNG carrier Barcelona Knutsen, delivered in 2010.

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

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

Barcelona Knutsen had a satisfactory operational year without any unscheduled technical off-hire.

Result for the year

The company had an operating income of USD 28 956 901 (USD 28 559 315 in 2023). The operating result for the year was USD 14 344 665 compared to USD 14 235 959 in 2023. Net financial expenses were USD 9 863 427 (USD 11 624 487 in 2023). The profit for the year was USD 4 481 239 compared to USD 2 611 472 in 2023.

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 13 469 039 compared to USD 9 989 592 in 2023.

The liquidity balance as at 31.12.2024 was USD 10 930 037 (USD 10 550 099 as at 31.12.2023).

The company's current debt relative to total debt was 3.4% compared to 3.3% as of 31.12.2023. The financial position is good, and the company can as of 31.12.2024 repay 100% of if its current debt with its most liquid assets (current assets-inventories).

The total capital was by year end USD 184 245 274, compared to USD 192 830 344 for the previous year. The equity-asset ratio was 25.5 % per. 31.12.2024 (21.6 % as per 31.12.2023).

The Company is exposed to fluctuations in exchange rates, with income in USD while a portion of the Company's expenses are in foreign currencies other than USD. However, the risk is reduced since the majority of the Company's expenses related to operating and financing expenses are denominated in USD. The Company has entered into forward contracts in order to reduce the Company's exchange rate risk. The company has reduced the interest rate fluctuation risk through long term interest rate swaps for more than 82 % of the balance of the loan.



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

High operational standards

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

LNG/c Barcelona Knutsen is a modern vessel with high technical standard. The Company and the manager allocate considerable resources to quality control, and there are strict requirements to safety and the operational systems of the vessel.

Knutsen OAS Shipping has a policy to minimize pollution to air and sea from the operations and has established a continuous program to improve environmental impact from the operations. The Board of Directors considers the working conditions as satisfactory. All certificates are valid and Barcelona 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 Barcelona Knutsen is on a long-term contract with a first-class charterer and the vessel's operational performance has since delivery been excellent. The Board 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 V AS
Profit & Loss Account

Numbers in USD

	<u>Note</u>	2024	2023
<u>Operating Income</u>			
Operating Income	1	29 102 413	28 702 829
Commissions		-145 512	-143 514
<i>Total Operating income</i>		<u>28 956 901</u>	<u>28 559 315</u>
<u>Operating Expenses</u>			
Crew-hire	2	2 394 798	2 447 226
Other operating expenses	2	3 676 917	4 076 003
<i>Total Operating Expenses</i>		<u>6 071 715</u>	<u>6 523 229</u>
<i>Operating result before depreciation</i>		<u>22 885 186</u>	<u>22 036 087</u>
Ordinary depreciation		8 540 521	7 800 128
<i>Total depreciation and write-downs</i>	3	<u>8 540 521</u>	<u>7 800 128</u>
<i>Operating Result</i>		<u>14 344 665</u>	<u>14 235 959</u>
<u>Financial Income and Expenses</u>			
Financial income	4	280 463	12 434
Foreign exchange gain/loss		65 854	-334 505
Financial expenses	4	-10 209 744	-11 302 416
<i>Net Financial Items</i>		<u>-9 863 427</u>	<u>-11 624 487</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>4 481 239</u>	<u>2 611 472</u>



Norspan LNG V AS
Balance Sheet as of 31. December


Numbers in USD

<u>ASSETS</u>	<u>Note</u>	2024	2023
<u>Fixed Assets</u>			
Vessel		172 686 508	181 205 839
<i>Total Fixed Assets</i>	<i>3</i>	<u>172 686 508</u>	<u>181 205 839</u>
<u>Current Assets</u>			
Inventories	6	179 783	237 805
Other receivables		439 238	795 689
Receivable group companies		9 708	40 913
Bank deposits	7	10 930 037	10 550 099
<i>Total Current Assets</i>		<u>11 558 766</u>	<u>11 624 505</u>
TOTAL ASSETS		<u>184 245 274</u>	<u>192 830 344</u>



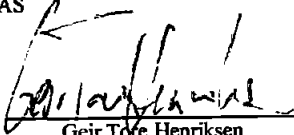
Norspan LNG V AS
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2024	2023
<u>Equity</u>			
Share capital		1 116 951	1 116 951
Share premium		26 962 003	26 962 003
Other paid-up equity		8 760 000	7 760 000
<i>Total capital paid-in</i>		<u>36 838 953</u>	<u>35 838 953</u>
Other equity		10 218 872	5 737 633
<i>Total Shareholders' Equity</i>	8, 9	<u>47 057 825</u>	<u>41 576 586</u>
<u>Long Term Debt</u>			
Mortgage debt	10	132 513 451	146 238 542
<i>Total Long Term Deb</i>		<u>132 513 451</u>	<u>146 238 542</u>
<u>Current Liabilities</u>			
Accounts payable		263 243	379 057
Accrued interest		1 838 584	2 061 664
Intercompany liabilities		4 924	0
Current payable associates		2 371	2 418
Other current liabilities		2 564 875	2 572 077
<i>Total Current Liabilities</i>		<u>4 673 997</u>	<u>5 015 216</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>184 245 274</u>	<u>192 830 344</u>

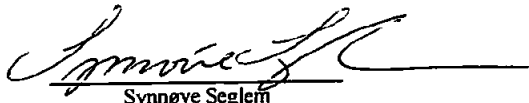


Trygve Seglem
Chairman of the board/General Manager

Haugesund, 19 March 2025
The board of Norspan LNG V AS



Geir Tøve Henriksen
Member of the board



Synnøve Seglem
Member of the board



NORSPAN LNG V AS

CASHFLOW STATEMENT

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

Numbers in USD:	2024	2023
Total generated from operations 1)	13 400 709	10 150 800
Change in working capital	<u>68 330</u>	<u>-161 208</u>
Net cashflow from operations	<u>13 469 039</u>	<u>9 989 592</u>
Invested in vessel	0	0
Invested in dry docking	-21 190	0
Net cashflow from investments	<u>-21 190</u>	<u>0</u>
Repayment mortgage debt	-14 104 040	-11 512 936
Paid in capital	0	2 760 000
Group contribution	1 000 000	-5 000 000
Change in debt to associated/group companies	<u>36 129</u>	<u>5 264 659</u>
Net cashflow from financing	<u>-13 067 911</u>	<u>-8 488 278</u>
Net cashflow for the year	379 938	1 501 314
+ Cash balance per 1.1	<u>10 550 099</u>	<u>9 048 785</u>
= Cash Balance per 31.12.	<u>10 930 037</u>	<u>10 550 099</u>

1) Generated from operations:

Result before tax	4 481 239	2 611 472
+ Ordinary depreciation	8 540 521	7 800 128
+ Amortization debt issuance cost	283 422	282 647
+ Unrealized profit/loss on foreign exchange	-202 941	-391 690
+ Realized profit/loss on foreign exchange	<u>298 468</u>	<u>-151 758</u>
= Total generated from operations	<u>13 400 709</u>	<u>10 150 800</u>



Norspan LNG V 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

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 Barcelona Knutsen was delivered in April 2010. The vessel went on a 20-year-time charter to Repsol. The income from the time charter contract is recorded in profit and loss on a straight line basis over the lease

Knutsen OAS Shipping AS is appointed as manager for the company and the vessel.

2 Employees and remuneration

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

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

Auditors remuneration (excl. VAT):

	<u>2024</u>	<u>2023</u>
Audit	5 869	6 432
Tax advice	0	0
Other services besides audit	0	0
	<u>5 869</u>	<u>6 432</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 vessel has, from the 1st of January 2024, been updated from an estimation of 40 years to an estimate of 35 years from delivery as newbuilding. We use extended life or reduced life if there are commercial or technical indications that the 35 year profile for that specific entity is not correct, i.e. fixed charter contracts above 35 year age, commercial restrictions or technical conditions or -requirements. Equipment or part of the vessels with a material cost or specific use that have another estimated life is evaluated separately.

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

<u>Vessel</u>	<u>2024</u>	<u>2023</u>
Historical value 01.01.	272 186 737	272 186 737
Accumulated depreciation and impairment 01.01.	92 171 212	85 320 500
Book value 01.01.	180 015 525	186 866 237
Additions		
Annual depreciation	7 588 272	6 850 712
Book value 31.12.	172 427 253	180 015 525

The company changed in 2024 the useful life estimate for LNG/c Barcelona 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.

<u>Dry-docking</u>	<u>2024</u>	<u>2023</u>
Historical value 01.01.	5 264 313	5 264 313
Accumulated depreciation and impairment 01.01.	4 074 000	3 124 584
Capitalised dry-docking 01.01.	1 190 313	2 139 729
Additions - capitalised dry-docking	21 190	0
Annual depreciation	952 249	949 416
Book value 31.12.	259 254	1 190 313
Total book value vessel 31.12.	172 686 508	181 205 839



4 Financial Income and -Expenses

	2024	2023
Financial Income:		
Other interest income	280 463	12 434
Total financial income	280 463	12 434
Financial expenses:		
Interest expenses	9 669 934	10 408 290
Guarantee expenses group companies	240 383	240 383
Interest expenses to group companies	4 924	289 857
Interest expenses to related parties	0	0
Other financial expenses	294 502	363 886
Total financial expenses	10 209 744	11 302 416

5 Tax

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

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

We classify the tonnage tax as an operating expense.

Specification on the temporary differences:

	31.12.24	Change	31.12.23
Temporary difference interest swaps	-6 598 221	-2 565 943	-9 164 164
Loss carried forward	28 018 388	4 981 619	33 000 007
Temporary differences	21 420 166	2 415 677	23 835 843
Calculated deferred tax	-4 712 437	-4 563 681	-9 276 118
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

	2024	2023
Net financial Items	-9 863 427	-11 624 487
Currency effect on profit/loss before tax	704 895	-159 274
Non-taxable currency gain	-490 628	-49 713
Deductable interest	9 677 490	11 411 809
Deductable financial items	0	0
Change interest rate swaps	1 648 079	1 831 521
Taxable income before loss carried forward	1 676 408	1 409 855
Currency effect on loss carried forward	-3 305 211	-1 027 787
Loss carried forward	-4 981 619	-2 437 642
Taxable income	0	0
Tax payable	0	0
Tax calculated	0	0
Tonnage tax expenses under operating expenses	12 679	14 135



6 Inventories

Inventories refer to lube oil as per 31.12. are: 179 783

7 Bank deposits

The company doesn't have restricted bank funds per 31.12. except for the dry-docking account and DSRA account which amounts to: 4 146 982

8 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Other paid-up equity	Other equity	Total equity
Equity 01.01.	1 116 951	26 962 003	7 760 000	5 737 632	41 576 585
Capital increase	0	0	1 000 000	0	1 000 000
Result for the year	0	0	0	4 481 239	4 481 239
Equity 31.12.	1 116 951	26 962 003	8 760 000	10 218 872	47 057 825

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

The shareholders of the company are

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

9 Shares Owned by Board Members and Affiliates

Trygve Seglem controls through Knutsen LNG AS and Norspan Gas Carriers 100% of the company.
Financial statements for the group can be obtained at company's registered office, Smedasundet 40, 5529 Haugesund.



10 Mortgage Debt and Financial Instruments

		<u>2024</u>	<u>2023</u>
Mortgage debt	USD	134 008 772	145 926 293
NOK Covid loan	NOK 21 333 338 (2023) NOK 0 (2024)		2 090 991
Debt issuance cost		-1 495 320	-1 778 742
Liabilities to financial institutions		<u>132 513 451</u>	<u>146 238 542</u>

In 2020 the company refinanced the mortgage with its bank, and received an additional Covid-relief loan of NOK 50 million due to 86 days more in docking than planned because of Corona-complications at the dock. The Covid loan was repaid in May 2024.

The current portion of the mortgage debt is USD 11,5 million and NOK 0 million, the corresponding figures were USD 11,9 million and NOK 7,1 million in 2023.

TS shipping Invest AS has guaranteed for the balloon payment USD 51,9 million.

Estimated outstanding debt per year end 2029 is USD 60,1 million. Book value of mortgaged assets is USD 173 million (USD 181 million in 2023). The Company has entered agreements on fixed interest rates on 81 % of the mortgage debt (80 % in 2023).

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

The company has entered into interest rate swap contracts to reduce the effects of exchange rate fluctuations. Hedge accounting has been applied for revenue in interest rate swap contracts - cash flow hedge. Fixed rate interest rate swaps are used as hedging instrument. The profit and loss impact of the hedging instrument is presented together with the hedged risk. This implies that realized gains/-losses on the interest rate swaps are presented as a reduction/increase of Interest expenses. Mark to market gain/loss on interest swaps have not been taken into account with gain USD 2 025 656.

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.



Statsautoriserte revisorer
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Medlemmer av Den norske Revisorforening

To the General Meeting in Norspan LNG V AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Norspan LNG V 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 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 and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report 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 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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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, 20 March 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 V AS 2024

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BJERKVIK, TRINE HANSEN

Statsautorisert revisor

På vegne av: Ernst & Young AS

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