



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	989 970 690
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NORSPAN LNG V AS
Forretningsadresse:	Smedasundet 40 5529 HAUGESUND

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Peter Myklebust Opsal
Dato for fastsettelse av årsregnskapet:	19.04.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 29.06.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating Income	1	28 702 829	28 212 631
Commissions		-143 514	-141 063
Sum inntekter		28 559 315	28 071 568
Kostnader			
Crew-hire	2	2 447 226	2 600 031
Ordinary depreciation		7 800 128	7 795 200
Other operating expenses	2	4 076 003	3 909 524
Sum kostnader		14 323 357	14 304 755
Driftsresultat		14 235 959	13 766 813
Finansinntekter og finanskostnader			
Financial income	4	12 434	2 819
Sum finansinntekter		12 434	2 819
Foreign exchange gain/loss		334 505	-388 790
Financial expenses	4	11 302 416	10 748 801
Sum finanskostnader		11 636 921	10 360 011
Netto finans		-11 624 487	-10 357 192
Ordinært resultat før skattekostnad		2 611 472	3 409 621
Taxes	5		
Ordinært resultat etter skattekostnad		2 611 472	3 409 621
Årsresultat		2 611 472	3 409 621
Årsresultat etter minoritetsinteresser		2 611 472	3 409 621
Totalresultat		2 611 472	3 409 621



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel		181 205 839	189 005 967
Sum varige driftsmidler		181 205 839	189 005 967
Sum anleggsmidler	3	181 205 839	189 005 967
Omløpsmidler			
Varer			
Sum varer	6	237 805	333 042
Fordringer			
Other receivables		795 689	808 851
Receivable group companies		40 913	
Konsernfordringer			5 000 000
Sum fordringer		836 601	5 808 851
Bankinnskudd, kontanter og lignende			
Bank deposits	7	10 550 099	9 048 785
Sum bankinnskudd, kontanter og lignende		10 550 099	9 048 785
Sum omløpsmidler		11 624 505	15 190 678
SUM EIENDELER		192 830 344	204 196 645
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		7 760 000	5 000 000



Balanse

Beløp i: USD	Note	2023	2022
Sum innskutt egenkapital		35 838 953	33 078 953
Opptjent egenkapital			
Other equity		5 737 633	3 126 161
Sum opptjent egenkapital		5 737 633	3 126 161
Sum egenkapital	8, 9	41 576 586	36 205 114
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	146 238 542	157 468 831
Sum annen langsiktig gjeld		146 238 542	157 468 831
Sum langsiktig gjeld		146 238 542	157 468 831
Kortsiktig gjeld			
Leverandørgjeld		379 057	371 100
Kortsiktig konserngjeld		2 418	5 240 294
Accrued interest		2 061 664	2 122 436
Other current liabilities		2 572 077	2 788 869
Sum kortsiktig gjeld		5 015 216	10 522 700
Sum gjeld		151 253 758	167 991 530
SUM EGENKAPITAL OG GJELD		192 830 344	204 196 645



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

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland 0134 Oslo	Fredrik Selmers vei 4 Org. nr: 974761076	800 80 000 Telefaks
skattedirektoratet@skatteetaten.no		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

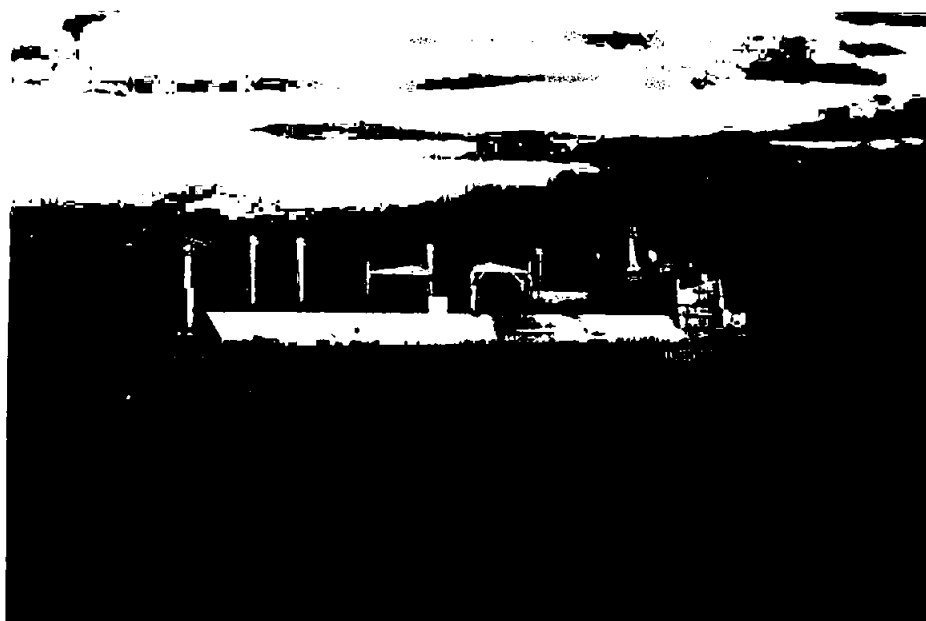
Jan Hjelstad



NORSPAN LNG V AS

ANNUAL REPORT

2023



LNG/C Barcelona Knutsen



NORSPAN LNG V AS

REPORT OF THE BOARD OF DIRECTORS 2023

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 with no unscheduled technical off-hire.

Result for the year

The company had an operating income of USD 28 559 315 (USD 28 071 568 in 2022). The operating result for the year was USD 14 235 959 compared to USD 13 766 813 in 2022. Net financial expenses were USD 11 624 487 (USD 10 357 192 in 2022). The profit for the year was USD 2 611 472 compared to USD 3 409 621 in 2022.

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

Total cash flow from operating activities in the company was USD 9 989 592 compared to USD 11 325 521 in 2022.

The liquidity balance as at 31.12.2023 was USD 11 550 099 (USD 9 048 785 as at 31.12.2022).

The company's current debt relative to total debt was 3.3% compared to 6.3% as of 31.12.2022. The financial position is good, and the company can as of 31.12.2023 repay 100% of its current debt with its most liquid assets (current assets-inventories).

The total capital was by year end USD 192 830 344, compared to USD 204 196 645 for the previous year. The equity-asset ratio was 21.6 % per. 31.12.2023 (17.7 % as per 31.12.2022).

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 2024 will be a satisfactory year for the company.

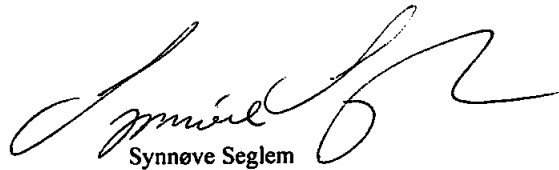


Haugesund, 19 March 2024



Trygve Seglem

Managing Director/Chairman



Synnøve Seglem

Board member



Nils-Kristian Strøm

Board member



Geir Tore Henriksen

Board member



Norspan LNG V AS
Profit & Loss Account

Numbers in USD

	<u>Note</u>	<u>2023</u>	<u>2022</u>
<u>Operating Income</u>			
Operating Income	1	28 702 829	28 212 631
Commissions		-143 514	-141 063
<i>Total Operating income</i>		<u>28 559 315</u>	<u>28 071 568</u>
<u>Operating Expenses</u>			
Crew-hire	2	2 447 226	2 600 031
Other operating expenses	2	4 076 003	3 909 524
<i>Total Operating Expenses</i>		<u>6 523 229</u>	<u>6 509 555</u>
<i>Operating result before depreciation</i>		<u>22 036 087</u>	<u>21 562 013</u>
Ordinary depreciation		7 800 128	7 795 200
<i>Total depreciation and write-downs</i>	3	<u>7 800 128</u>	<u>7 795 200</u>
<i>Operating Result</i>		<u>14 235 959</u>	<u>13 766 813</u>
<u>Financial Income and Expenses</u>			
Financial income	4	12 434	2 819
Foreign exchange gain/loss		-334 505	388 790
Financial expenses	4	-11 302 416	-10 748 801
<i>Net Financial Items</i>		<u>-11 624 487</u>	<u>-10 357 192</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>2 611 472</u>	<u>3 409 621</u>



Norspan LNG V AS
Balance Sheet as of 31. December

Numbers in USD

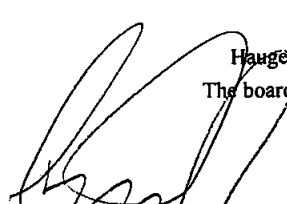
<u>ASSETS</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
<u>Fixed Assets</u>			
Vessel		181 205 839	189 005 967
<i>Total Fixed Assets</i>	3	<u>181 205 839</u>	<u>189 005 967</u>
<u>Current Assets</u>			
Inventories	6	237 805	333 042
Other receivables		795 689	808 851
Receivable group companies		40 913	0
Group contribution		0	5 000 000
Bank deposits	7	10 550 099	9 048 785
<i>Total Current Assets</i>		<u>11 624 505</u>	<u>15 190 678</u>
TOTAL ASSETS		<u>192 830 344</u>	<u>204 196 645</u>

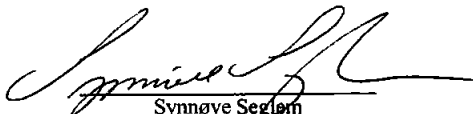



Norspan LNG V AS
Balance Sheet as of 31. December

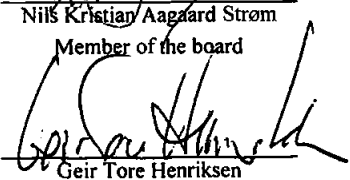
<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2023	2022
<u>Equity</u>			
Share capital		1 116 951	1 116 951
Share premium		26 962 003	26 962 003
Other paid-up equity		7 760 000	5 000 000
<i>Total capital paid-in</i>		<u>35 838 953</u>	<u>33 078 953</u>
Other equity		5 737 633	3 126 161
<i>Total Shareholders' Equity</i>	8, 9	<u>41 576 586</u>	<u>36 205 114</u>
<u>Long Term Debt</u>			
Mortgage debt	10	146 238 542	157 468 831
<i>Total Long Term Debt</i>		<u>146 238 542</u>	<u>157 468 831</u>
<u>Current Liabilities</u>			
Accounts payable		379 057	371 100
Accrued interest		2 061 664	2 122 436
Intercompany liabilities		0	5 240 294
Current payable associates		2 418	0
Other current liabilities		2 572 077	2 788 869
<i>Total Current Liabilities</i>		<u>5 015 216</u>	<u>10 522 700</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>192 830 344</u>	<u>204 196 645</u>

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


Trygve Seglem
Chairman of the board/General Manager


Synnøve Seglem
Member of the board


Nils Kristian Aagaard Strøm
Member of the board


Geir Tore Henriksen
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:	2023	2 022
Total generated from operations 1)	10 150 800	11 094 975
Change in working capital	<u>-161 208</u>	<u>230 546</u>
Net cashflow from operations	<u>9 989 592</u>	<u>11 325 521</u>
Invested in vessel		
Invested in dry docking		
Net cashflow from investments	<u>0</u>	<u>0</u>
Drawdown new mortgage debt	-11 512 936	-11 671 740
Paid in capital	2 760 000	
Group contribution	-5 000 000	
Change in other long term liabilities		
Change in debt to associated/group companies	<u>5 264 659</u>	<u>1 565 476</u>
Net cashflow from financing	<u>-8 488 278</u>	<u>-10 106 264</u>
Net cashflow for the year	1 501 314	1 219 257
+ Cash balance per 1.1	<u>9 048 785</u>	<u>7 829 528</u>
= Cash Balance per 31.12.	<u>10 550 099</u>	<u>9 048 785</u>

1) Generated from operations:

Result before tax	2 611 472	3 409 621
+ Ordinary depreciation	7 800 128	7 795 200
+ Amortization debt issuance cost	282 647	282 647
+Unrealized profit/loss on foreign exchange	-391 690	-418 615
+Realized profit/loss on foreign exchange	<u>-151 758</u>	<u>26 122</u>
= Total generated from operations	<u>10 150 800</u>	<u>11 094 975</u>



Nospan LNG V AS

Notes to the Financial Statement 31.12.2023

Accounting Principles

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

Going concern

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

Transactions in Foreign Currency

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

Related party transactions

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

1 Contracts

The vessel Barcelona Knutsen was delivered in April 2010. The vessel went on a 20-year-time charter to 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>2023</u>	<u>2022</u>
Audit	6 432	6 128
Tax advice	0	0
Other services besides audit	0	0
	<u>6 432</u>	<u>6 128</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.

<u>Vessel</u>	<u>2023</u>	<u>2022</u>
Historical value 01.01.	272 186 737	272 186 737
Accumulated depreciation and impairment 01.01.	85 320 500	78 473 300
Book value 01.01.	186 866 237	193 713 437
Additions		0
Annual depreciation	6 850 712	6 847 200
Book value 31.12.	180 015 525	186 866 237

<u>Dry-docking</u>	<u>2023</u>	<u>2022</u>
Historical value 01.01.	5 264 313	5 264 313
Accumulated depreciation and impairment 01.01.	3 124 584	2 176 584
Capitalised dry-docking 01.01.	2 139 729	3 087 729
Annual depreciation	949 416	948 000
Book value 31.12.	1 190 313	2 139 729
Total book value vessel 31.12.	181 205 839	189 005 967

4 Financial Income and -Expenses

<u>Financial Income:</u>	<u>2023</u>	<u>2022</u>
Other interest income	12 434	2 819
Total financial income	12 434	2 819
<u>Financial expenses:</u>		
Interest expenses	10 408 290	10 197 537
Guarantee expenses associated companies	240 383	90 589
Guarantee expenses group companies	0	0
Interest expenses to group companies	289 857	0
Interest expenses to related parties	0	171 361
Other financial expenses	363 886	289 314
Total financial expenses	11 302 416	10 748 801



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:

	<u>31.12.23</u>	<u>Change</u>	<u>31.12.22</u>
Temporary difference interest swaps	9 164 164	2 159 950	11 324 114
Loss carried forward	33 588 154	1 849 496	35 437 650
Temporary differences	<u>42 752 318</u>	<u>4 009 446</u>	<u>46 761 764</u>
Calculated deferred tax	<u>-9 405 510</u>	<u>-882 078</u>	<u>-10 287 588</u>
Deferred tax in balance	<u>0</u>	<u>0</u>	<u>0</u>

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

Tax cost

	<u>2023</u>	<u>2022</u>
Net financial Items	-11 624 487	-10 357 192
Currency effect on profit/loss before tax	-159 274	783 796
Non-taxable currency gain	-49 713	-1 150 946
Dividende DNK	0	0
Deductable interest	10 823 662	5 916 421
Deductable financial items	0	0
Change interest rate swaps	1 831 521	1 886 226
Taxable income before loss carried forward	<u>821 708</u>	<u>-2 921 695</u>
Currency effect on loss carried forward	<u>-1 027 787</u>	<u>-3 938 507</u>
Loss carried forward	<u>-1 849 496</u>	<u>-1 016 812</u>
Taxable income	<u>0</u>	<u>0</u>
Tax payable	0	0
Currency effect on tax payable	0	0
Tax calculated	<u>0</u>	<u>0</u>
Tonnage tax expenses under operating expenses	<u>14 135</u>	<u>15 271</u>

6 Inventories

Inventories refer to lube oil as per 31.12. are:

237 805



7 Bank deposits

The company doesn't have restricted bank funds per 31.12, except for the dry-docking account which amounts to:

2 333 294

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	5 000 000	3 126 161	36 205 114
Capital increase	0	0	2 760 000	0	2 760 000
Result for the year	0	0	0	2 611 472	2 611 472
Equity 31.12.	1 116 951	26 962 003	7 760 000	5 737 632	41 576 585

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

		2023	2022
Mortgage debt	USD	145 926 293	156 658 958
NOK Covid loan	NOK 28 444 448 (2022) NOK 21 333 338 (2023)	2 090 991	2 871 262
Debt issuance cost		-1 778 742	-2 061 389
Liabilities to financial institutions		146 238 542	157 468 831

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 current portion of the mortgage debt is USD 11,9 million and NOK 7,1 million, the corresponding figures were USD 10,7 million and NOK 7,1 million in 2022.

Estimated outstanding debt per year end 2028 is USD 77,3 million. Book value of mortgaged assets is USD 181 million (USD 189 million in 2022). The Company has entered agreements on fixed interest rates on 80 % of the mortgage debt (82 % in 2022).

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 84 717.

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
Ernst & Young AS
Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

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

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Norspan LNG V AS

Opinion

We have audited the financial statements of Norspan LNG V AS (the Company), which comprise the balance sheet as at 31 December 2023, the profit and loss account, the statement of cashflows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

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

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

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

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 20 March 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Norspan LNG V AS 2023
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TRINE HANSEN BJERKVIK

Statsautorisert revisor

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