



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 912 745 449  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORSPAN LNG X 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, 19.03.2026



## Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	1	30 139 778	29 801 177
Commissions		-301 578	-298 012
<b>Sum inntekter</b>		<b>29 838 200</b>	<b>29 503 165</b>
<b>Kostnader</b>			
Crew-hire	2	2 736 782	2 500 249
Ordinary depreciation	3	6 793 768	6 429 550
Other operating expenses		4 287 936	4 202 095
<b>Sum kostnader</b>		<b>13 818 486</b>	<b>13 131 894</b>
<b>Driftsresultat</b>		<b>16 019 714</b>	<b>16 371 271</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	171 742	202 994
<b>Sum finansinntekter</b>		<b>171 742</b>	<b>202 994</b>
Foreign exchange gain/loss		-88 955	-127 095
Financial expenses	4	8 774 040	10 183 109
<b>Sum finanskostnader</b>		<b>8 685 085</b>	<b>10 056 015</b>
<b>Netto finans</b>		<b>-8 513 343</b>	<b>-9 853 021</b>
<b>Resultat før skattekostnad</b>		<b>7 506 370</b>	<b>6 518 250</b>
Taxes	5		
<b>Årsresultat</b>		<b>7 506 370</b>	<b>6 518 250</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>7 506 370</b>	<b>6 518 250</b>
<b>Totalresultat</b>		<b>7 506 370</b>	<b>6 518 250</b>



### Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessel	3	182 944 206	189 756 095
<b>Sum varige driftsmidler</b>		<b>182 944 206</b>	<b>189 756 095</b>
<b>Sum anleggsmidler</b>		<b>182 944 206</b>	<b>189 756 095</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	6	<b>353 013</b>	<b>299 641</b>
<b>Fordringer</b>			
Accounts receivable			12 096
Other short-term receivables		113 232	140 827
Intercompany receivables		1 818 011	2 167 692
Current receivables associates		55 128	
<b>Sum fordringer</b>		<b>1 986 371</b>	<b>2 320 615</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	7	8 610 992	6 925 459
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>8 610 992</b>	<b>6 925 459</b>
<b>Sum omløpsmidler</b>		<b>10 950 376</b>	<b>9 545 715</b>
<b>SUM EIENDELER</b>		<b>193 894 582</b>	<b>199 301 810</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		14 664 208	14 664 208
Overkurs		3 354 463	3 354 463



### Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum innskutt egenkapital</b>		<b>18 018 671</b>	<b>18 018 671</b>
<b>Opptjent egenkapital</b>			
Other equity		32 458 501	24 952 131
<b>Sum opptjent egenkapital</b>		<b>32 458 501</b>	<b>24 952 131</b>
<b>Sum egenkapital</b>	8, 9	<b>50 477 172</b>	<b>42 970 801</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	139 335 757	150 225 930
<b>Sum annen langsiktig gjeld</b>		<b>139 335 757</b>	<b>150 225 930</b>
<b>Sum langsiktig gjeld</b>		<b>139 335 757</b>	<b>150 225 930</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		688 014	503 876
Kortsiktig konserngjeld			2 167 692
Accrued interest		741 291	796 528
Current payable associates			13 504
Other current liabilities		2 652 348	2 623 478
<b>Sum kortsiktig gjeld</b>		<b>4 081 653</b>	<b>6 105 078</b>
<b>Sum gjeld</b>		<b>143 417 410</b>	<b>156 331 008</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>193 894 582</b>	<b>199 301 810</b>



## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 31.01.2014	Vår dato 11.02.2014
Telefon 22078139	Deres referanse Geir Tore Henriksen	Vår referanse 2014/84494

TS SHIPPING INVEST AS  
Postboks 2017  
5504 HAUGESUND

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

— Det vises til deres brev av 31. januar 2014 der det søkes om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk på vegne av;

<b>Knutsen LNG AS</b>	<b>org. nr. 913 018 664</b>
<b>Norspan LNG IX AS</b>	<b>org. nr. 912 745 414</b>
<b>Norspan LNG XI AS</b>	<b>org. nr. 913 018 087</b>
<b>Norspan LNG X AS</b>	<b>org. nr. 912 745 449</b>
<b>Umoe LNG AS</b>	<b>org. nr. 913 018 141</b>
<b>KNOT Shuttle Tankers 23 AS</b>	<b>org. nr. 913 154 576</b>
<b>KNOT Shuttle Tankers 22 AS</b>	<b>org. nr. 812 818 252</b>

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

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

### Bakgrunn

De overnevnte selskapene er eid 50 % av TS Shipping Invest AS og 50 % av NYK Logistics Holding (Europe) B.V. som er hjemmehørende i Nederland. TS Shipping Invest AS med en rekke datterselskaper har i tidligere vedtak fått dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk. Selskapene driver virksomhet innen shippingbransjen som er en global bransje hvor engelsk primært benyttes ved kommunikasjon med omverden. Selskapene benytter også engelsk som arbeidsspråk internt. Brukerne av regnskapene er hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften. Styrene i selskapene har medlemmer som ikke er norskspråklige. De norske versjonene av årsregnskapet utarbeides kun for å tilfredsstille regnskapsloven.

### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

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

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

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

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er 50 % eid av et selskap som er innvilget dispensasjon og 50 % av et nederlandsk selskap. Selskapene opererer i en global bransje hvor engelsk primært benyttes. Arbeidsspråk er også engelsk. Videre er det vektlagt at styrene i selskapene har medlemmer som ikke er norskspråklige.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland



# NORSPAN LNG X AS

## ANNUAL REPORT

2024



*LNG/c Rioja Knutsen*



## NORSPAN LNG X AS

### REPORT OF THE BOARD OF DIRECTORS 2024

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

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

The company has no employees. Knutsen OAS Shipping AS in Haugesund is responsible for the management and operation of the vessel in accordance with a separate management agreement.

The vessel has operated satisfactorily in 2024 without any unscheduled technical off-hire.

#### Profit for the year

The company had an operating income of USD 29 838 200 in 2024 (29 503 165 in 2023). The operating profit for the year was USD 16 019 714 compared to USD 16 371 271 in 2023. Net financial expenses were USD 8 513 343 compared to USD 9 853 021 in 2023. The profit for the year was USD 7 506 370 compared to USD 6 518 250 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 15 010 077 compared to a cash flow of USD 13 379 957 in 2023.

The total bank deposits as at 31.12.2024 was USD 8 610 992 (USD 6 925 459 as at 31.12.2023). The total capital was by year end USD 193 894 582, compared to USD 199 301 810 for the previous year. The equity-asset ratio was 26,0 % per 31.12.2024 compared to 21,6 % as per 31.12.2023.

The Company has been exposed to fluctuations in exchange rates, with income in USD while a portion of the Company's expenses are in foreign currencies other than USD. However, the risk was reduced since the majority of the Company's expenses related to operating and financing expenses are denominated in USD. The company has reduced the interest rate fluctuation risk through long term interest rate swaps.

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



### **High operational standards**

The requirements for safe and environmentally friendly operation of the vessel are increasing, and both the Company and the manager Knutsen OAS Shipping emphasize operational quality. The manager is ISO 9001, ISO 14001 and ISO 45001 certified and establishes each year Key Performance Indicators (KPIs) for improved safety and environmental operation. The Board of Directors considers the working conditions as satisfactory. All certificates are valid and Rioja Knutsen is certified in accordance with both the ISM and ISPS codes.

Rioja Knutsen is designed to the highest technical standard. The Company and the manager allocate considerable resources to quality control, and there are strict requirements to safety and the operational systems of the vessel.

Knutsen OAS Shipping has a policy to minimize pollution to air and sea from the operations and has established a continuous program to improve environmental impact from the operations. The vessel is equipped with ME-GI engines which are among the most fuel efficient LNG engine designs, and has a full reliquefaction plant installed which significantly reduces cargo losses while on long voyages or awaiting cargo operations.

There have not been taken out any board of directors' liability insurance.

The company and the other companies in the Norwegian part of the group regularly carries out risk-based due diligence assessments in accordance with the obligations pursuant to the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (LOV-2021-06-18-99) section 4. The due diligence assessments cover the operations in the company. The account for these due diligence assessments and other obligations pursuant to the Act's section 5 are included in a report that could be found here [www.knutsenoas.com](http://www.knutsenoas.com) and the report is updated minimum one time per year.



**Future prospects**

LNG/c Rioja Knutsen is on a long-term contract with a first-class charterer and the vessel's operational performance since delivery has been excellent. The Board of Directors has every reason to believe that 2025 will be a satisfactory year for the company.

Haugesund, 13 February 2025

Synnøve Seglem  
Chairman of the Board



Trygve Seglem  
Managing Director



Junya Omoto  
Board member



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

Numbers in USD

	<u>Note</u>	<u>2024</u>	<u>2023</u>
<b><u>Operating Income</u></b>			
Operating income	1	30 139 778	29 801 177
Commissions		-301 578	-298 012
<i>Total Operating income</i>		<u>29 838 200</u>	<u>29 503 165</u>
<b><u>Operating Expenses</u></b>			
Crew-hire	2	2 736 782	2 500 249
Other operating expenses		4 287 936	4 202 095
<i>Total Operating Expenses</i>		<u>7 024 718</u>	<u>6 702 344</u>
Ordinary depreciation	3	6 793 768	6 429 550
<i>Total depreciation and write-downs</i>		<u>6 793 768</u>	<u>6 429 550</u>
<i>Operating Result</i>		<u>16 019 714</u>	<u>16 371 271</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	171 742	202 994
Foreign exchange gain/loss		88 955	127 095
Financial expenses	4	-8 774 040	-10 183 109
<i>Net Financial Items</i>		<u>-8 513 343</u>	<u>-9 853 021</u>
<i>Result before taxes</i>		<u>7 506 370</u>	<u>6 518 250</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>7 506 370</u>	<u>6 518 250</u>



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

Numbers in USD

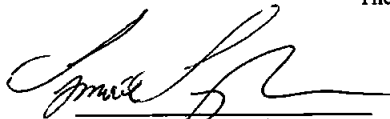
<b><u>ASSETS</u></b>	<b><u>Note</u></b>	<b>2024</b>	<b>2023</b>
<b><u>Fixed Assets</u></b>			
Vessel	3	182 944 206	189 756 095
<i>Total Fixed Assets</i>		<u>182 944 206</u>	<u>189 756 095</u>
<b><u>Current Assets</u></b>			
Inventories	6	353 013	299 641
Accounts receivable		0	12 096
Other short-term receivables		113 232	140 827
Intercompany receivables		1 818 011	2 167 692
Current receivables associates		55 128	0
Bank deposits	7	8 610 992	6 925 459
<i>Total Current Assets</i>		<u>10 950 376</u>	<u>9 545 715</u>
<b>TOTAL ASSETS</b>		<u>193 894 582</u>	<u>199 301 810</u>




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

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2024	2023
<b>Equity</b>			
Share capital		14 664 208	14 664 208
Share premium		3 354 463	3 354 463
<i>Total capital paid-in</i>		<u>18 018 671</u>	<u>18 018 671</u>
Other equity		32 458 501	24 952 131
<i>Total Shareholders' Equity</i>	<b>8, 9</b>	<u>50 477 172</u>	<u>42 970 801</u>
<b>Long Term Debt</b>			
Mortgage debt	<b>10</b>	139 335 757	150 225 930
<i>Total Long Term Debt</i>		<u>139 335 757</u>	<u>150 225 930</u>
<b>Current Liabilities</b>			
Accounts payable		688 014	503 876
Accrued interest		741 291	796 528
Group Contribution		0	2 167 692
Current payable associates		0	13 504
Other current liabilities		2 652 348	2 623 478
<i>Total Current Liabilities</i>		<u>4 081 653</u>	<u>6 105 078</u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<u>193 894 582</u>	<u>199 301 810</u>

Haugesund, 13 February 2025  
The board of Norspan LNG X AS

  
Synnøve Seglem  
Chairman of the board

  
Junya Omoto  
Member of the board

  
Trygve Seglem  
Managing Director



## NORSPAN LNG X AS

### CASHFLOW STATEMENT

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

	2024	2023
Total generated from operations 1)	14 584 938	13 224 598
Change in working capital	<u>425 139</u>	<u>155 359</u>
Net cashflow from operations	<u>15 010 077</u>	<u>13 379 957</u>
Invested in vessel	<u>18 121</u>	<u>60 514</u>
Net cashflow from investments	<u>18 121</u>	<u>60 514</u>
Net drawn down mortgage debt	-11 174 973	-10 678 955
Shareholder loan		
Group Contribution	-2 167 692	-2 146 978
Debt to group companies	<u></u>	<u></u>
Net cashflow from financing	<u>-13 342 665</u>	<u>-12 825 933</u>
Net cashflow for the year	1 685 533	614 538
+ Cash balance per 1.1.	<u>6 925 459</u>	<u>6 310 921</u>
<b>= Cash Balance per 31.12.</b>	<u><b>8 610 992</b></u>	<u><b>6 925 459</b></u>

1) Generated from operations:

Result before tax	7 506 370	6 518 250
Amorized debt issuance cost	284 800	276 798
+Ordinary depreciation	6 793 768	6 429 550
- Less tax paid	<u>0</u>	<u>0</u>
= Total generated from operations	<u>14 584 938</u>	<u>13 224 598</u>



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

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

#### 2 Employees and remuneration

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

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

Auditors remuneration (excl. VAT):

	2024	2023
Audit	6 761	6 411
Tax advice	0	0
Other services besides audit	0	0
	<u>6 761</u>	<u>6 411</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.

#### Vessel

	<u>2024</u>	<u>2023</u>
Historical value 01.01.	227 803 240	227 803 240
Accumulated depreciation and impairment 01.01.	40 157 212	34 457 000
Book value 01.01.	187 646 028	193 346 240
Disposals cost price	0	0
Annual depreciation	6 076 644	5 700 212
Book value 31.12.	<u>181 569 384</u>	<u>187 646 028</u>

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

#### Dry-docking

	<u>2024</u>	<u>2023</u>
Historical value 01.01.	3 645 204	3 705 718
Accumulated depreciation and impairment 01.01.	1 535 138	805 800
Capitalised dry-docking 01.01.	2 110 066	2 899 918
Additions - capitalised dry-docking	-18 121	-60 514
Annual depreciation	717 124	729 338
Book value 31.12.	<u>1 374 821</u>	<u>2 110 066</u>

Total book value vessel 31.12.	<u>182 944 206</u>	<u>189 756 095</u>
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## 4 Financial Income and -Expenses

	2024	2023
<b>Financial Income:</b>		
Interest income from group companies	147 531	190 062
Interest income from related companies	0	0
Other interest income	24 211	12 932
<b>Total financial income</b>	<b>171 742</b>	<b>202 994</b>
<b>Financial expenses:</b>		
Interest expenses	8 573 965	9 974 075
Guarantee expenses group companies	122 833	116 251
Other financial expenses	77 243	92 784
<b>Total financial expenses</b>	<b>8 774 040</b>	<b>10 183 109</b>

## 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:

	31.12.24	Change	31.12.23
Loss carried forward	-16 238 839	-3 979 342	-20 218 181
Temporary differences	-16 238 839	-3 979 342	-20 218 181
Calculated deferred tax	3 572 545	875 455	4 448 000
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	-8 513 343	-9 853 021
Currency effect on profit/loss before tax	-1 606 945	-2 620 994
Non-taxable currency gain	1 936 684	1 957 939
Dividende DNK	0	0
Deductable interest	10 137 936	11 882 540
Taxable income before loss carried forward	1 954 332	1 366 463
Currency effect on loss carried forward	-2 025 010	-644 711
Loss carried forward	-3 979 342	-2 011 174
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	9 798	10 826



## 6 Inventories

Inventories refer to lube oil as per 31.12. which amounts to: 353 013

## 7 Bank deposits

The company doesn't have restricted bank funds per 31.12.except for a debt service retention account and dry-dock reserve account with balance of USD 3 541 643

## 8 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Additional paid-in capital	Other equity	Total equity
Equity 01.01.	14 664 208	3 354 463	0	24 952 131	42 970 801
Result for the year	0	0	0	7 506 370	7 506 370
Group contribution provision at year end	0	0	0		
Equity 31.12.	14 664 208	3 354 463	0	32 458 501	50 477 172

Share capital consist of 500 000 shares à NOK 210.

The company is a wholly owned subsidiary of Knutsen NYK LNG Holding AS. Financial statements for the group can be obtained at company's registered office, Smedasundet 40, 5529 Haugesund.

## 9 Shares Owned by Board Members and Affiliates

Trygve Seglem controls TS Shipping Invest AS, which owns 50 % of the parent company Knutsen NYK LNG Holding AS.



## 10 Mortgage Debt and Financial Instruments

		<u>2024</u>	<u>2023</u>
Mortgage debt	USD	139 861 847	151 036 821
Debt issuance cost		-526 090	-810 891
Liabilities to financial institutions		<u>139 335 757</u>	<u>150 225 930</u>

The Company's mortgage debt was secured in 2014. The current portion of the mortgage debt is USD 10 907 132 (USD 10 387 071 in 2023) Deferred debt issuance costs is capitalized with USD 526 090 (USD 810 891 in 2023). The current portion is USD 280 435 ( USD 280 435 in 2023)

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 182,9 million.

Interest on the company's debt is hedged 20 years from delivery of the vessel. Mark to market gain/loss on interest swaps have not been taken into account with gain USD 1 253 146 (gain of USD 1 091 823 in 2023). The interest swaps for 2026-2036 was terminated in October and November 2024 as part of the refinancing. The remaining swaps are terminated in January 2025.

Estimated outstanding debt pr 31.12.2029 is USD 137,3 million. The debt is refinanced 23.01.2025. The new loan matures at the of the TCP contract with a balloon of USD 20 million.

The company has aimed to reduce the market risk by entering financial contracts. The company has entered long term freight contracts in USD, with the intention of having income, vessel investment and loans in the same currency in order to minimize the effects of exchange rate fluctuations. The company has entered interest rate contracts for the entire loan in order to reduce the uncertainty of the floating interest rates. Hedge accounting has been applied for revenue in interest rate swap contracts - cash flow hedge. Fixed rate interest rate swaps are used as hedging instrument. The profit and loss impact of the hedging instrument is presented together with the hedged risk. This implies that realized gains/-losses on the interest rate swaps are presented as an reduction/increase of Interest expenses.

Future interest payments on the floating rate liabilities to financial institutions exceed the interest rate swaps notional amounts at the balance sheet date. Therefore it is not recognized mark to market gains/losses on fixed



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To Annual Shareholders' Meeting of Norspan LNG X AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

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

In our opinion

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

### Basis for opinion

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

### Other information

The Board of Directors 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 (the board of directors and the Managing Director) 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 X AS 2024

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## BJERKVIK, TRINE HANSEN

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