



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 913 018 087  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORSPAN LNG XI AS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Peter Myklebust Opsal  
Dato for fastsettelse av årsregnskapet: 17.03.2026

### Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

*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 | 2025              | 2024              |
|---|------|-------------------|-------------------|
| <b>RESULTATREGNSKAP</b>                       |      |                   |                   |
| <b>Inntekter</b>                              |      |                   |                   |
| Freight income                                |      | 26 188 372        | 24 347 752        |
| Commissions                                   |      | -261 884          | -248 414          |
| Other income                                  |      |                   |                   |
| <b>Sum inntekter</b>                          | 1    | <b>25 926 489</b> | <b>24 099 338</b> |
| <b>Kostnader</b>                              |      |                   |                   |
| Crew-hire                                     | 2    | 2 645 228         | 2 320 119         |
| Ordinary depreciation                         | 3    | 6 359 641         | 6 262 527         |
| Other operating expenses                      | 2    | 3 674 134         | 4 786 600         |
| <b>Sum kostnader</b>                          |      | <b>12 679 004</b> | <b>13 369 246</b> |
| <b>Driftsresultat</b>                         |      | <b>13 247 485</b> | <b>10 730 092</b> |
| <b>Finansinntekter og finanskostnader</b>     |      |                   |                   |
| Financial income                              | 4    | 89 902            | 147 660           |
| <b>Sum finansinntekter</b>                    |      | <b>89 902</b>     | <b>147 660</b>    |
| Foreign exchange gain/loss                    |      | 22 509            | -12 520           |
| Financial expenses                            | 4    | 7 267 794         | 7 340 605         |
| <b>Sum finanskostnader</b>                    |      | <b>7 290 303</b>  | <b>7 328 085</b>  |
| <b>Netto finans</b>                           |      | <b>-7 200 401</b> | <b>-7 180 426</b> |
| <b>Resultat før skattekostnad</b>             |      | <b>6 047 083</b>  | <b>3 549 666</b>  |
| Taxes   | 5    |                   |                   |
| <b>Årsresultat</b>                            |      | <b>6 047 083</b>  | <b>3 549 666</b>  |
| <b>Årsresultat etter minoritetsinteresser</b> |      | <b>6 047 083</b>  | <b>3 549 666</b>  |
| <b>Totalresultat</b>                          |      | <b>6 047 083</b>  | <b>3 549 666</b>  |



## Balanse

| Beløp i: USD                                   | Note | 2025               | 2024               |
|--|------|--------------------|--------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                    |                    |
| <b>Anleggsmidler</b>                           |      |                    |                    |
| <b>Immaterielle eiendeler</b>                  |      |                    |                    |
| Utsatt skattefordel                            | 11   |                    |                    |
| <b>Varige driftsmidler</b>                     |      |                    |                    |
| Vessel   | 3    | 179 112 858        | 185 521 547        |
| <b>Sum varige driftsmidler</b>                 |      | <b>179 112 858</b> | <b>185 521 547</b> |
| <b>Sum anleggsmidler</b>                       |      | <b>179 112 858</b> | <b>185 521 547</b> |
| <b>Omløpsmidler</b>                            |      |                    |                    |
| <b>Varer</b>                                   |      |                    |                    |
| Inventories                                    | 6    | 409 357            | 414 758            |
| <b>Sum varer</b>                               |      | <b>409 357</b>     | <b>414 758</b>     |
| <b>Fordringer</b>                              |      |                    |                    |
| Accounts receivable                            |      |                    | 1 810 251          |
| Other short-term receivables                   |      | 1 617 030          | 399 167            |
| Konsernfordringer                              |      | 131                | 394                |
| <b>Sum fordringer</b>                          |      | <b>1 617 161</b>   | <b>2 209 812</b>   |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                    |                    |
| Bank deposits                                  | 7    | 2 391 086          | 2 355 812          |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>2 391 086</b>   | <b>2 355 812</b>   |
| <b>Sum omløpsmidler</b>                        |      | <b>4 417 604</b>   | <b>4 980 382</b>   |
| <b>SUM EIENDELER</b>                           |      | <b>183 530 462</b> | <b>190 501 929</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |      |                    |                    |
| <b>Egenkapital</b>                             |      |                    |                    |
| <b>Innskutt egenkapital</b>                    |      |                    |                    |
| Share capital                                  |      | 11 933 969         | 11 933 969         |



### Balanse

| <b>Beløp i: USD</b>               | <b>Note</b> | <b>2025</b>        | <b>2024</b>        |
|-----------------------------------|-------------|--------------------|--------------------|
| Overkurs                          |             | 8 670 385          | 8 670 385          |
| Annen innskutt egenkapital        |             | 11 697 165         | 11 697 165         |
| <b>Sum innskutt egenkapital</b>   |             | <b>32 301 519</b>  | <b>32 301 519</b>  |
| <b>Opptjent egenkapital</b>       |             |                    |                    |
| Other equity                      |             | 21 452 113         | 15 405 030         |
| <b>Sum opptjent egenkapital</b>   |             | <b>21 452 113</b>  | <b>15 405 030</b>  |
| <b>Sum egenkapital</b>            | 8, 9        | <b>53 753 632</b>  | <b>47 706 549</b>  |
| <b>Gjeld</b>                      |             |                    |                    |
| <b>Langsiktig gjeld</b>           |             |                    |                    |
| <b>Annen langsiktig gjeld</b>     |             |                    |                    |
| Gjeld til kredittinstitusjoner    | 10          | 122 713 042        | 132 766 024        |
| <b>Sum annen langsiktig gjeld</b> |             | <b>122 713 042</b> | <b>132 766 024</b> |
| <b>Sum langsiktig gjeld</b>       |             | <b>122 713 042</b> | <b>132 766 024</b> |
| <b>Kortsiktig gjeld</b>           |             |                    |                    |
| Leverandørgjeld                   |             | 477 688            | 779 040            |
| Kortsiktig konserngjeld           |             | 3 546 898          | 3 808 419          |
| Accrued interest                  |             | 490 403            | 531 179            |
| Debt to associated companies      |             | 268 323            | 1 983 082          |
| Other current liabilities         |             | 2 280 477          | 2 927 635          |
| <b>Sum kortsiktig gjeld</b>       |             | <b>7 063 788</b>   | <b>10 029 356</b>  |
| <b>Sum gjeld</b>                  |             | <b>129 776 830</b> | <b>142 795 380</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>   |             | <b>183 530 462</b> | <b>190 501 929</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 343200

#### Virksomheten

Organisasjonsnummer: 913 018 087  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORSPAN LNG XI AS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

#### Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av: Peter Myklebust Opsal  
Dato for fastsettelse av årsregnskapet: 17.03.2026

#### Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

*Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.*

Brønnøysundregistrene, 09.04.2026



Organisasjonsnr: 913 018 087  
NORSPAN LNG XI AS

## RESULTATREGNSKAP

| Beløp i: USD                                  | Note     | 2025              | 2024              |
|---|----------|-------------------|-------------------|
| <b>RESULTATREGNSKAP</b>                       |          |                   |                   |
| <b>Inntekter</b>                              |          |                   |                   |
| Freight income                                |          | 26 188 372        | 24 347 752        |
| Commissions                                   |          | -261 884          | -248 414          |
| Other income                                  |          |                   |                   |
| <b>Sum inntekter</b>                          | <b>1</b> | <b>25 926 489</b> | <b>24 099 338</b> |
| <b>Kostnader</b>                              |          |                   |                   |
| Crew-hire                                     | 2        | 2 645 228         | 2 320 119         |
| Ordinary depreciation                         | 3        | 6 359 641         | 6 262 527         |
| Other operating expenses                      | 2        | 3 674 134         | 4 786 600         |
| <b>Sum kostnader</b>                          |          | <b>12 679 004</b> | <b>13 369 246</b> |
| <b>Driftsresultat</b>                         |          | <b>13 247 485</b> | <b>10 730 092</b> |
| <b>Finansinntekter og finanskostnader</b>     |          |                   |                   |
| Financial income                              | 4        | 89 902            | 147 660           |
| <b>Sum finansinntekter</b>                    |          | <b>89 902</b>     | <b>147 660</b>    |
| Foreign exchange gain/loss                    |          | 22 509            | -12 520           |
| Financial expenses                            | 4        | 7 267 794         | 7 340 605         |
| <b>Sum finanskostnader</b>                    |          | <b>7 290 303</b>  | <b>7 328 085</b>  |
| <b>Netto finans</b>                           |          | <b>-7 200 401</b> | <b>-7 180 426</b> |
| <b>Resultat før skattekostnad</b>             |          | <b>6 047 083</b>  | <b>3 549 666</b>  |
| Taxes   | 5        |                   |                   |
| <b>Årsresultat</b>                            |          | <b>6 047 083</b>  | <b>3 549 666</b>  |
| <b>Årsresultat etter minoritetsinteresser</b> |          | <b>6 047 083</b>  | <b>3 549 666</b>  |
| <b>Totalresultat</b>                          |          | <b>6 047 083</b>  | <b>3 549 666</b>  |



Organisasjonsnr: 913 018 087  
NORSPAN LNG XI AS

## BALANSE

Beløp i: USD Note 2025 2024

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 11

##### Varige driftsmidler

Vessel 3 179 112 858 185 521 547

Sum varige driftsmidler 179 112 858 185 521 547

Sum anleggsmidler 179 112 858 185 521 547

#### Omløpsmidler

##### Varer

Inventories 6 409 357 414 758

Sum varer 409 357 414 758

##### Fordringer

Accounts receivable 1 810 251

Other short-term

receivables 1 617 030 399 167

Konsernfordringer 131 394

Sum fordringer 1 617 161 2 209 812

##### Bankinnskudd, kontanter og lignende

Bank deposits 7 2 391 086 2 355 812

Sum bankinnskudd, kontanter og lignende 2 391 086 2 355 812

Sum omløpsmidler 4 417 604 4 980 382

SUM EIENDELER 183 530 462 190 501 929

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 11 933 969 11 933 969

Overkurs 8 670 385 8 670 385

Annen innskutt egenkapital 11 697 165 11 697 165

Sum innskutt egenkapital 32 301 519 32 301 519

##### Opptjent egenkapital

Other equity 21 452 113 15 405 030

Sum opptjent egenkapital 21 452 113 15 405 030

Sum egenkapital 8, 9 53 753 632 47 706 549



|                                   |    |                    |                    |
|-----------------------------------|----|--------------------|--------------------|
| <b>Gjeld</b>                      |    |                    |                    |
| <b>Langsiktig gjeld</b>           |    |                    |                    |
| <b>Annen langsiktig gjeld</b>     |    |                    |                    |
| Gjeld til                         |    |                    |                    |
| kredittinstitusjoner              | 10 | 122 713 042        | 132 766 024        |
| <b>Sum annen langsiktig gjeld</b> |    | <b>122 713 042</b> | <b>132 766 024</b> |
| <b>Sum langsiktig gjeld</b>       |    | <b>122 713 042</b> | <b>132 766 024</b> |
| <b>Kortsiktig gjeld</b>           |    |                    |                    |
| Leverandørgjeld                   |    | 477 688            | 779 040            |
| Kortsiktig konserngjeld           |    | 3 546 898          | 3 808 419          |
| Accrued interest                  |    | 490 403            | 531 179            |
| Debt to associated companies      |    | 268 323            | 1 983 082          |
| Other current liabilities         |    | 2 280 477          | 2 927 635          |
| <b>Sum kortsiktig gjeld</b>       |    | <b>7 063 788</b>   | <b>10 029 356</b>  |
| <b>Sum gjeld</b>                  |    | <b>129 776 830</b> | <b>142 795 380</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>   |    | <b>183 530 462</b> | <b>190 501 929</b> |



Organisasjonsnr: 913 018 087  
NORSPAN LNG XI AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret  
0.00



DocuSign Envelope ID: 022AAC70-CFA5-435C-9ED7-1C6123182DAC

# **NORSPAN LNG XI AS**

## **ANNUAL REPORT**

**2025**



Docusign Envelope ID: 022AAC70-CFA5-435C-9ED7-1C6123182DAC

## NORSPAN LNG XI AS

### REPORT OF THE BOARD OF DIRECTORS 2025

Norspan LNG XI AS was established in 2015 and in 2017 the company entered into a shipbuilding contract with HHI, in Korea for the construction of a 180.000 m<sup>3</sup> MEGI LNG-vessel, shipbuilding number 2764. The vessel Rias Baixas Knutsen was delivered on 2<sup>th</sup> September 2019.

The vessel was chartered on a long-term time charter to the Spanish energy company Iberdrola SA from delivery, and the vessel was from January 2020 permanently subchartered to Pavillion Gas, Singapore. The contract was novated to Pavillion Gas December 1<sup>st</sup>, 2022, and the contract was extended with additional 5 firm years.

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 2025.

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

The company had operating income of USD 25 926 489 in 2025 (24 099 338 in 2024). The operating result for the year was a result of USD 13 247 485 (USD 10 730 092 in 2024). The net financial result was USD -7 200 401 (net financial result of USD -7 180 426 in 2024), and the result of the year was a profit of USD 6 047 083 compared to USD 3 549 666 in 2024.

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

Net cash flow from operational activities in the company was USD 10 508 335, compared to USD 10 543 293 in 2024. The liquidity balance was USD 2 391 086 (USD 2 355 812 in 2024).

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

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



Docusign Envelope ID: 022AAC70-CFA5-435C-9ED7-1C6123182DAC

## **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.

Rias Baixas 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 one of 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.

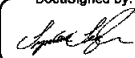
## **Future prospects**

LNG/c Rias Baixas 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 2026 will be a satisfying year for the company.

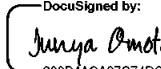


DocuSign Envelope ID: 022AAC70-CFA5-435C-9ED7-1C6123182DAC

Haugesund, 5 March 2026

DocuSigned by:  
  
6884629864A54BC...

Synnøve Seglem  
Chairman of the board

DocuSigned by:  
  
688B4ACA37C74DC...

Junya Omoto  
Board member



Docusign Envelope ID: 022AAC70-CFA5-435C-9ED7-1C6123182DAC

## Norspan Lng XI AS

### Profit & Loss Account

Numbers in USD

|   | <u>Note</u> | <b>2025</b>       | <b>2024</b>       |
|---|-------------|-------------------|-------------------|
| <b><u>Operating Income</u></b>              |             |                   |                   |
| Freight income                              |             | 26 188 372        | 24 347 752        |
| Commissions                                 |             | -261 884          | -248 414          |
| Other income                                |             | 0                 | 0                 |
| <i>Total Operating income</i>               | <i>1</i>    | <u>25 926 489</u> | <u>24 099 338</u> |
| <b><u>Operating Expenses</u></b>            |             |                   |                   |
| Crew-hire                                   | <i>2</i>    | 2 645 228         | 2 320 119         |
| Other operating expenses                    | <i>2</i>    | 3 674 134         | 4 786 600         |
| <i>Total Operating Expenses</i>             |             | <u>6 319 363</u>  | <u>7 106 719</u>  |
| Ordinary depreciation                       | <i>3</i>    | 6 359 641         | 6 262 527         |
| <i>Total depreciation and write-downs</i>   |             | <u>6 359 641</u>  | <u>6 262 527</u>  |
| <i>Operating Result</i>                     |             | <u>13 247 485</u> | <u>10 730 092</u> |
| <b><u>Financial Income and Expenses</u></b> |             |                   |                   |
| Financial income                            | <i>4</i>    | 89 902            | 147 660           |
| Foreign exchange gain/loss                  |             | -22 509           | 12 520            |
| Financial expenses                          | <i>4</i>    | -7 267 794        | -7 340 605        |
| <i>Net Financial Items</i>                  |             | <u>-7 200 401</u> | <u>-7 180 426</u> |
| <i>Result before taxes</i>                  |             | <u>6 047 083</u>  | <u>3 549 666</u>  |
| Taxes                                       | <i>5</i>    | 0                 | 0                 |
| <i>Result for the year</i>                  |             | <u>6 047 083</u>  | <u>3 549 666</u>  |



Docusign Envelope ID: 022AAC70-CFA5-435C-9ED7-1C6123182DAC

## Norspan Lng XI AS

### Balance Sheet as of 31. December

Numbers in USD

| <u>ASSETS</u>                        | <u>Note</u> | <u>2025</u>        | <u>2024</u>        |
|--------------------------------------|-------------|--------------------|--------------------|
| Vessel                               | 3           | 179 112 858        | 185 521 547        |
| <i>Total Fixed Assets</i>            |             | <u>179 112 858</u> | <u>185 521 547</u> |
| <b><u>Current Assets</u></b>         |             |                    |                    |
| Inventories                          | 6           | 409 357            | 414 758            |
| Accounts receivable                  |             | 0                  | 1 810 251          |
| Other short-term receivables         |             | 1 617 030          | 399 167            |
| Receivable from associated companies |             | 131                | 394                |
| Bank deposits                        | 7           | 2 391 086          | 2 355 812          |
| <i>Total Current Assets</i>          |             | <u>4 417 604</u>   | <u>4 980 382</u>   |
| <i>TOTAL ASSETS</i>                  |             | <u>183 530 462</u> | <u>190 501 929</u> |



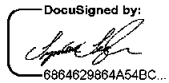
DocuSign Envelope ID: 022AAC70-CFA5-435C-9ED7-1C6123182DAC

## Norspan Lng XI AS Balance Sheet as of 31. December

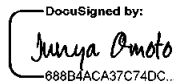
| <u>Shareholders Equity and Liabilities</u>  | <u>Note</u> | <u>2025</u>        | <u>2024</u>        |
|---|-------------|--------------------|--------------------|
| <b><u>Equity</u></b>                        |             |                    |                    |
| Share capital                               |             | 11 933 969         | 11 933 969         |
| Share premium                               |             | 8 670 385          | 8 670 385          |
| Other paid-up equity                        |             | 11 697 165         | 11 697 165         |
| <i>Total capital paid-in</i>                |             | <u>32 301 519</u>  | <u>32 301 519</u>  |
| Other equity                                |             | 21 452 113         | 15 405 030         |
| <i>Total Shareholders' Equity</i>           | <b>8, 9</b> | <u>53 753 632</u>  | <u>47 706 549</u>  |
| Mortgage debt                               | <b>10</b>   | 122 713 042        | 132 766 024        |
| <i>Total Long Term Debt</i>                 |             | <u>122 713 042</u> | <u>132 766 024</u> |
| <b><u>Current Liabilities</u></b>           |             |                    |                    |
| Accounts payable                            |             | 477 688            | 779 040            |
| Accrued interest                            |             | 490 403            | 531 179            |
| Debt to group companies                     |             | 3 546 898          | 3 808 419          |
| Debt to associated companies                |             | 268 323            | 1 983 082          |
| Other current liabilities                   |             | 2 280 477          | 2 927 635          |
| <i>Total Current Liabilities</i>            |             | <u>7 063 788</u>   | <u>10 029 356</u>  |
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b> |             | <u>183 530 462</u> | <u>190 501 929</u> |

Haugesund, 5 March 2026

The board of Norspan Lng XI AS

DocuSigned by:  
  
6884629884A54BC...

Synnøve Seglem  
Chairman of the board

DocuSigned by:  
  
688B4ACA37C74DC...

Junya Omoto  
Member of the board



Docusign Envelope ID: 022AAC70-CFA5-435C-9ED7-1C6123182DAC

## NORSPAN LNG XI 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.

|  | 2025               | 2024              |
|--|--------------------|-------------------|
| Total generated from operations 1)         | 12 614 330         | 10 020 368        |
| Change in working capital                  | <u>-2 105 995</u>  | <u>522 925</u>    |
| Net cashflow from operations               | <u>10 508 335</u>  | <u>10 543 293</u> |
| Invested in dry docking                    | -74 048            | 0                 |
| Invested in vessel                         | <u>25 000</u>      | <u>4 331 587</u>  |
| Net cashflow from investments              | <u>49 048</u>      | <u>-4 331 587</u> |
| Paid-in share capital, incl. share premium | 0                  | 0                 |
| Debt to group companies                    | -261 521           | 6 734 579         |
| Repayment mortgage debt                    | -10 260 588        | -9 768 939        |
| Group distribution                         |                    | -2 926 160        |
| Net cashflow from financing                | <u>-10 522 109</u> | <u>-5 960 520</u> |
| Net cashflow for the year                  | 35 274             | 251 186           |
| + Cash balance per 01.01.                  | <u>2 355 812</u>   | <u>2 104 626</u>  |
| = Cash Balance per 31.12.                  | <u>2 391 086</u>   | <u>2 355 812</u>  |

1) Generated from operations:

|                                      |                   |                   |
|--------------------------------------|-------------------|-------------------|
| Result before tax                    | 6 047 083         | 3 549 666         |
| + Amortization of debt issuance cost | 207 606           | 208 175           |
| + Ordinary depreciation              | <u>6 359 641</u>  | <u>6 262 527</u>  |
| = Total generated from operations    | <u>12 614 330</u> | <u>10 020 368</u> |



DocuSign Envelope ID: 022AAC70-CFA5-435C-9ED7-1C6123182DAC

## NORSPAN LNG XI AS

### Notes to the Financial Statement 31.12.2025

#### 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 Rias Baixas Knutsen was delivered in September 2019, and entered a 10 year time charter contract with the Spanish energy company Iberdrola SA after delivery.

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

The company has in March 2018 signed a sale and leaseback agreement of Hull 2964 with Hai Feng 1717 Limited, a company incorporated in Ireland. The transaction is considered a financial lease and the company has a bareboat obligation for the vessel until 10 years after delivery. At the end of the bareboat agreement the company must purchase back the vessel.

Knutsen OAS Shipping AS operates as manager on behalf of the company in accordance with management agreement.

#### **2** Employees and remuneration

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

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

Auditors remuneration (excl. VAT):

|                              | <u>2025</u>  | <u>2024</u>  |
|------------------------------|--------------|--------------|
| Audit                        | 8 294        | 6 761        |
| Tax advice                   | 0            | 0            |
| Other services besides audit | 0            | 0            |
|                              | <u>8 294</u> | <u>6 761</u> |



DocuSign Envelope ID: 022AAC70-CFA5-435C-9ED7-1C6123182DAC

### 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>2025</u> | <u>2024</u> |
|--|-------------|-------------|
| Historical value 01.01.                        | 209 700 072 | 209 700 072 |
| Accumulated depreciation and impairment 01.01. | 28 219 208  | 22 723 580  |
| Book value 01.01.                              | 181 480 864 | 186 976 492 |
| Additions                                      | 25 000      | 0           |
| Annual depreciation                            | 5 497 272   | 5 495 628   |
| Impairment                                     | 0           | 0           |
| Disposals depreciation and impairment          | 0           | 0           |
| Book value 31.12.                              | 176 008 592 | 181 480 864 |

The company changed in 2024 the useful life estimate for LNG/c Rias Baixas 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>2025</u> | <u>2024</u> |
|--|-------------|-------------|
| Historical value 01.01.                        | 4 355 314   | 3 400 000   |
| Accumulated depreciation and impairment 01.01. | 314 631     | 2 947 732   |
| Capitalised dry-docking 01.01.                 | 4 040 683   | 452 268     |
| Additions - capitalised dry-docking            | -74 048     | 4 355 314   |
| Annual depreciation                            | 862 369     | 766 899     |
| Book value 31.12.                              | 3 104 266   | 4 040 683   |
| Total book value vessel 31.12.                 | 179 112 858 | 185 521 547 |



DocuSign Envelope ID: 022AAC70-CFA5-435C-9ED7-1C6123182DAC

#### 4 Financial Income and -Expenses

|  | <u>2025</u>      | <u>2024</u>      |
|--|------------------|------------------|
| <b>Financial Income:</b>                       |                  |                  |
| Distribution from DNK                          | 6 030            |                  |
| Interest income from group companies           | 0                | 110 086          |
| Interest income from related parties companies | 0                | 0                |
| Other interest income                          | 83 871           | 37 573           |
| Total financial income                         | <u>89 902</u>    | <u>147 660</u>   |
| <b>Financial expenses:</b>                     |                  |                  |
| Interest expenses                              | 6 638 082        | 7 143 604        |
| Financial expenses to group companies          | 472 652          |                  |
| Financial expenses to related parties          | 150 000          | 150 000          |
| Other financial expenses                       | 7 060            | 47 001           |
| Total financial expenses                       | <u>7 267 794</u> | <u>7 340 605</u> |

#### 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:

|                         | <u>31.12.25</u>   | <u>Change</u>  | <u>31.12.24</u>   |
|-------------------------|-------------------|----------------|-------------------|
| Loss carried forward    | -2 454 410        | 547 097        | -1 907 313        |
| Temporary differences   | <u>-2 454 410</u> | <u>547 097</u> | <u>-1 907 313</u> |
| Calculated deferred tax | -539 970          |                | -419 609          |
| 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>2025</u>     | <u>2024</u>     |
|---|-----------------|-----------------|
| Net financial Items                           | -7 200 401      | -7 531 793      |
| Currency effect on profit/loss before tax     | -1 422 529      | -1 807 714      |
| Non-taxable currency gain                     | 1 277 191       | 1 478 677       |
| Dividende DNK                                 | -5 787          | 0               |
| Deductable interest                           | 7 041 441       | 7 560 662       |
| Taxable income before loss carried forward    | <u>-310 085</u> | <u>-300 169</u> |
| Currency effect on loss carried forward       | 237 012         | -44 901         |
| Loss carried forward                          | -547 097        | -255 268        |
| Taxable income                                | <u>0</u>        | <u>0</u>        |
| Tax payable                                   | 0               | 0               |
| Change deferred tax/(tax benefit)             | <u>0</u>        | <u>0</u>        |
| Tax calculated                                | <u>0</u>        | <u>0</u>        |
| Tonnage tax expenses under operating expenses | <u>11 910</u>   | <u>9 779</u>    |



Docusign Envelope ID: 022AAC70-CFA5-435C-9ED7-1C6123182DAC

## 6 Inventories

Inventories refer to lube oil as per 31.12. which amounts to: 409 357

## 7 Bank deposits

The company doesn't have locked-up bank funds per 31.12.

## 8 Equity

Specification of the equity per 31.12.

|                     | Share<br>capital | Share<br>premium | Other paid-up<br>equity | Other equity | Total<br>equity |
|---------------------|------------------|------------------|-------------------------|--------------|-----------------|
| Equity 01.01.       | 11 933 969       | 8 670 385        | 11 697 165              | 15 405 030   | 47 706 549      |
| Result for the year | 0                | 0                | 0                       | 6 047 083    | 6 047 083       |
| Group Contribution  | 0                | 0                |                         |              |                 |
| Equity 31.12.       | 11 933 969       | 8 670 385        | 11 697 165              | 21 452 115   | 53 753 632      |

Share capital consist of 2000 shares à NOK 50.000

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 company.



Docusign Envelope ID: 022AAC70-CFA5-435C-9ED7-1C6123182DAC

## 10 Mortgage Debt and Financial Instruments

|                                       |     | <u>2025</u>        | <u>2024</u>        |
|---------------------------------------|-----|--------------------|--------------------|
| Mortgage debt                         | USD | 123 474 643        | 133 735 232        |
| Debt issuance cost                    |     | -761 602           | -969 208           |
| Liabilities to financial institutions |     | <u>122 713 042</u> | <u>132 766 024</u> |
| Current portion of debt               |     | 10 790 218         | 10 265 051         |
| Current portion debt issuance cost    |     | 207 606            | 207 606            |

The company has in March 2018 signed a sale and leaseback agreement of Hull 2964 with Hai Feng 1717 Limited, a company incorporated in Ireland. The transaction is considered a financial lease and the company has bareboat obligation for the vessel until 10 years after delivery. At the end of the bareboat agreement the company must purchase back the vessel. TS Shipping Invest AS has guaranteed that lease will be fulfilled.

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

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

Security for the loan is made through a first priority mortgage in the vessel and assignment of income. Book value of mortgaged assets is USD 179.1 million.

Estimated outstanding debt pr 31.12.2030 is USD 64 million. The debt is to be refinanced in 2029.

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



Statsautoriserte revisorer  
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen  
Postboks 6163, 5892 Bergen

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

www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in Norspan LNG XI AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Norspan LNG XI AS (the Company), which comprise the balance sheet as at 31 December 2025, 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 2025 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)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

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

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



**Shape the future  
with confidence**

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, 12 March 2026  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Trine Hansen Bjerkvik  
State Authorised Public Accountant (Norway)

Independent auditor's report - Norspan LNG XI AS 2025

A member firm of Ernst & Young Global Limited

Pennco Dokumentnr: 35MLJ-IWZB3-5T3X8-08W8J-XTDPN-A0M06



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## TRINE HANSEN BJERKVIK

Statsautorisert revisor

Serienummer: bankid.no no\_bankid:9578-5990-4-2269617

IP: 147.161.xxx.xxx

2026-03-12 21:56:01 UTC



Penneo Dokumentnøkkel: 35MLJ-IWZB3-5T3X8-08W8J-XTDPN-A0M06

Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglet med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillits tjenester, se <https://eu1.penneo.com>.

### Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.



## Skattedirektoratet

|  |  |                             |
|--|--|-----------------------------|
| Saksbehandler<br>Torstein Kinden Helleland | Deres dato<br>31.01.2014               | Vår dato<br>11.02.2014      |
| Telefon<br>22078139                        | Deres referanse<br>Geir Tore Henriksen | Vår referanse<br>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