



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 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 | | | |
| Freight income | | 25 729 631 | 22 429 815 |
| Commissions | | -259 050 | -242 413 |
| Other income | | 126 648 | 1 701 100 |
| Sum inntekter | 1 | 25 597 229 | 23 888 501 |
| Kostnader | | | |
| Crew-hire | 2 | 2 617 784 | 2 680 255 |
| Ordinary depreciation | 3 | 5 922 112 | 5 923 200 |
| Other operating expenses | 2 | 3 823 396 | 4 175 622 |
| Sum kostnader | | 12 363 292 | 12 779 077 |
| Driftsresultat | | 13 233 936 | 11 109 424 |
| Finansinntekter og finanskostnader | | | |
| Financial income | 4 | 289 555 | 105 027 |
| Sum finansinntekter | | 289 555 | 105 027 |
| Foreign exchange gain/loss | | -44 070 | -296 821 |
| Financial expenses | 4 | 7 865 419 | 8 235 806 |
| Sum finanskostnader | | 7 821 349 | 7 938 985 |
| Netto finans | | -7 531 793 | -7 833 958 |
| Ordinært resultat før skattekostnad | | 5 702 143 | 3 275 466 |
| Taxes | 5 | | |
| Ordinært resultat etter skattekostnad | | 5 702 143 | 3 275 466 |
| Årsresultat | | 5 702 143 | 3 275 466 |
| Årsresultat etter minoritetsinteresser | | 5 702 143 | 3 275 466 |
| Totalresultat | | 5 702 143 | 3 275 466 |



Balanse

| Beløp i: USD | Note | 2023 | 2022 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 11 | | |
| Varige driftsmidler | | | |
| Vessel | 3 | 187 452 487 | 193 350 872 |
| Sum varige driftsmidler | | 187 452 487 | 193 350 872 |
| Sum anleggsmidler | | 187 452 487 | 193 350 872 |
| Omløpsmidler | | | |
| Varer | | | |
| Inventories | 6 | 434 179 | 544 652 |
| Sum varer | | 434 179 | 544 652 |
| Fordringer | | | |
| Accounts receivable | | | 143 498 |
| Other short-term receivables | | 356 456 | 5 224 352 |
| Intercompany receivables | | 2 926 160 | 1 164 998 |
| Konsernfordringer | | 66 173 | 212 994 |
| Sum fordringer | | 3 348 789 | 6 745 842 |
| Bankinnskudd, kontanter og lignende | | | |
| Bank deposits | 7 | 2 104 626 | 4 244 969 |
| Sum bankinnskudd, kontanter og lignende | | 2 104 626 | 4 244 969 |
| Sum omløpsmidler | | 5 887 594 | 11 535 463 |
| SUM EIENDELER | | 193 340 081 | 204 886 335 |

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

| Beløp i: USD | Note | 2023 | 2022 |
|-----------------------------------|-------------|--------------------|--------------------|
| 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 | | 11 855 364 | 9 079 380 |
| Sum opptjent egenkapital | | 11 855 364 | 9 079 380 |
| Sum egenkapital | 8, 9 | 44 156 882 | 41 380 899 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 10 | 142 326 788 | 151 425 974 |
| Sum annen langsiktig gjeld | | 142 326 788 | 151 425 974 |
| Sum langsiktig gjeld | | 142 326 788 | 151 425 974 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 337 577 | 422 548 |
| Kortsiktig konserngjeld | | 2 926 160 | 1 164 998 |
| Accrued interest | | 589 688 | 606 968 |
| Debt to associated companies | | 11 746 | |
| Other current liabilities | | 2 991 239 | 9 884 949 |
| Sum kortsiktig gjeld | | 6 856 410 | 12 079 462 |
| Sum gjeld | | 149 183 198 | 163 505 436 |
| SUM EGENKAPITAL OG GJELD | | 193 340 081 | 204 886 335 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 391388

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSPAN LNG XI AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

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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: 19.04.2024

Grunnlag for avgivelse

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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, 29.05.2024



Organisasjonsnr: 913 018 087
NORSPAN LNG XI AS

RESULTATREGNSKAP

| Beløp i: USD | Note | 2023 | 2022 |
|---|----------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Freight income | | 25 729 631 | 22 429 815 |
| Commissions | | -259 050 | -242 413 |
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| Taxes | 5 | | |
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| Årsresultat | | 5 702 143 | 3 275 466 |
| Årsresultat etter minoritetsinteresser | | 5 702 143 | 3 275 466 |
| Totalresultat | | 5 702 143 | 3 275 466 |



Organisasjonsnr: 913 018 087
NORSPAN LNG XI AS

BALANSE

| Beløp i: USD | Note | 2023 | 2022 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 11 | | |
| Varige driftsmidler | | | |
| Vessel | 3 | 187 452 487 | 193 350 872 |
| Sum varige driftsmidler | | 187 452 487 | 193 350 872 |
| Sum anleggsmidler | | 187 452 487 | 193 350 872 |
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| SUM EIENDELER | | 193 340 081 | 204 886 335 |
| 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 | | 11 855 364 | 9 079 380 |
| Sum opptjent egenkapital | | 11 855 364 | 9 079 380 |



| | | | |
|-----------------------------------|-------------|--------------------|--------------------|
| Sum egenkapital | 8, 9 | 44 156 882 | 41 380 899 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til | | | |
| kredittinstitusjoner | 10 | 142 326 788 | 151 425 974 |
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| Sum langsiktig gjeld | | 142 326 788 | 151 425 974 |
| Kortsiktig gjeld | | | |
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| Sum kortsiktig gjeld | | 6 856 410 | 12 079 462 |
| Sum gjeld | | 149 183 198 | 163 505 436 |
| SUM EGENKAPITAL OG GJELD | | 193 340 081 | 204 886 335 |



Organisasjonsnr: 913 018 087
NORSPAN LNG XI AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

| <u>Samlet beløp - tilknyttet selskap</u> | <u>Årets</u> | <u>Fjorårets</u> |
|--|--------------|------------------|
|--|--------------|------------------|

| | | |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

| | | |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

| | | |
|---|--------------|------------------|
| <u>Samlet beløp - felles kontrollert virksomhet</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

| <u>Pantstillelse</u> | <u>Beløp</u> |
|----------------------|--------------|
|----------------------|--------------|

| | | | |
|----------------------------------|---------------|------------------|-------------------------|
| <u>Beholdning av egne aksjer</u> | <u>Antall</u> | <u>Pålydende</u> | <u>Andel av aksjek.</u> |
|----------------------------------|---------------|------------------|-------------------------|



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;

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

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
Org.nr: 996250318
E-post: 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 XI AS

ANNUAL REPORT

2023



NORSPAN LNG XI AS

REPORT OF THE BOARD OF DIRECTORS 2023

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 m³ MEGI LNG-vessel, shipbuilding number 2764. The vessel Rias Baixas Knutsen was delivered on 2th 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 1st, 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 2023 with no unscheduled technical off-hire.

Profit for the year

The company had operating income of USD 25 597 229 in 2023 (23 888 501 in 2022). The operating result for the year was a result of USD 13 233 936 (USD 11 109 424 in 2022). The net financial result was USD -7 531 793 (net financial result of USD -7 833 958 in 2022), and the result of the year was a profit of USD 5 702 143 compared to USD 3 275 466 in 2022.

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 8 355 174, compared to USD 13 150 933 in 2022. The liquidity balance was USD 2 104 626 (USD 4 244 969 in 2022).

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

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



High operational standards

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

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 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 2024 will be a satisfying year for the company.




Haugesund, 19 March 2024




Trygve Seglem
Chairman



Takashi Domyo
Board member



Synnøve Seglem
Board member



Svein Steimler
Board member



NORSPAN LNG XI AS

Profit & Loss Account

Numbers in USD

| | <u>Note</u> | 2023 | 2022 |
|---|-------------|-------------------|-------------------|
| <u>Operating Income</u> | | | |
| Freight income | | 25 729 631 | 22 429 815 |
| Commissions | | -259 050 | -242 413 |
| Other income | | 126 648 | 1 701 100 |
| <i>Total Operating income</i> | <i>1</i> | <u>25 597 229</u> | <u>23 888 501</u> |
| <u>Operating Expenses</u> | | | |
| Crew-hire | 2 | 2 617 784 | 2 680 255 |
| Other operating expenses | 2 | 3 823 396 | 4 175 622 |
| <i>Total Operating Expenses</i> | | <u>6 441 180</u> | <u>6 855 877</u> |
| Ordinary depreciation | 3 | 5 922 112 | 5 923 200 |
| <i>Total depreciation and write-downs</i> | | <u>5 922 112</u> | <u>5 923 200</u> |
| <i>Operating Result</i> | | <u>13 233 936</u> | <u>11 109 424</u> |
| <u>Financial Income and Expenses</u> | | | |
| Financial income | 4 | 289 555 | 105 027 |
| Foreign exchange gain/loss | | 44 070 | 296 821 |
| Financial expenses | 4 | -7 865 419 | -8 235 806 |
| <i>Net Financial Items</i> | | <u>-7 531 793</u> | <u>-7 833 958</u> |
| <i>Result before taxes</i> | | <u>5 702 143</u> | <u>3 275 466</u> |
| Taxes | 5 | 0 | 0 |
| <i>Result for the year</i> | | <u>5 702 143</u> | <u>3 275 466</u> |



NORSPAN LNG XI AS

Balance Sheet as of 31. December

Numbers in USD

| <u>ASSETS</u> | <u>Note</u> | 2023 | 2022 |
|--------------------------------------|--------------------|--------------------|--------------------|
| Vessel | 3 | 187 452 487 | 193 350 872 |
| <i>Total Fixed Assets</i> | | <u>187 452 487</u> | <u>193 350 872</u> |
| <u>Current Assets</u> | | | |
| Inventories | 6 | 434 179 | 544 652 |
| Accounts receivable | | 0 | 143 498 |
| Other short-term receivables | | 356 456 | 5 224 352 |
| Intercompany receivables | | 2 926 160 | 1 164 998 |
| Receivable from associated companies | | 66 173 | 212 994 |
| Bank deposits | 7 | 2 104 626 | 4 244 969 |
| <i>Total Current Assets</i> | | <u>5 887 594</u> | <u>11 535 463</u> |
| TOTAL ASSETS | | <u>193 340 081</u> | <u>204 886 335</u> |




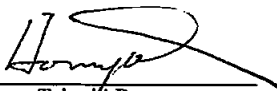
NORSPAN LNG XI AS
Balance Sheet as of 31. December


| <u>Shareholders Equity and Liabilities</u> | <u>Note</u> | <u>2023</u> | <u>2022</u> |
|---|-------------|--------------------|--------------------|
| Equity | | | |
| 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 | | 11 855 364 | 9 079 380 |
| <i>Total Shareholders' Equity</i> | 8, 9 | <u>44 156 882</u> | <u>41 380 899</u> |
| | | | |
| Mortgage debt | 10 | 142 326 788 | 151 425 974 |
| <i>Total Long Term Debt</i> | | <u>142 326 788</u> | <u>151 425 974</u> |
| Current Liabilities | | | |
| Accounts payable | | 337 577 | 422 548 |
| Accrued interest | | 589 688 | 606 968 |
| Group contribution | | 2 926 160 | 1 164 998 |
| Debt to associated companies | | 11 746 | 0 |
| Other current liabilities | | 2 991 239 | 9 884 949 |
| <i>Total Current Liabilities</i> | | <u>6 856 410</u> | <u>12 079 462</u> |
| | | | |
| <i>SHAREHOLDERS' EQUITY AND LIABILITIES</i> | | <u>193 340 081</u> | <u>204 886 335</u> |

Haugesund, 19 March 2024

The board of NORSPAN LNG XI AS



Trygve Seglem
chairman of the board


Takashi Domyo
member of the board

Synnøve Seglem
member of the board


Svein Steinler
vice chairman



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.

| | 2023 | 2022 |
|--|-------------------------|-------------------------|
| Total generated from operations 1) | 11 831 861 | 9 406 272 |
| Change in working capital | <u>-3 476 687</u> | <u>3 744 661</u> |
| Net cashflow from operations | <u>8 355 174</u> | <u>13 150 933</u> |
| Invested in vessel | <u>23 727</u> | <u>0</u> |
| Net cashflow from investments | <u>-23 727</u> | <u>0</u> |
| Paid-in share capital, incl. share premium | 0 | 0 |
| Draw down mortgage debt | | |
| Repayment mortgage debt | -9 306 792 | -8 835 667 |
| Group distribution | -1 164 998 | -2 277 083 |
| Net cashflow from financing | <u>-10 471 790</u> | <u>-11 112 750</u> |
| Net cashflow for the year | -2 140 343 | 2 038 183 |
| + Cash balance per 01.01. | <u>4 244 969</u> | <u>2 206 786</u> |
| = Cash Balance per 31.12. | <u>2 104 626</u> | <u>4 244 969</u> |

1) Generated from operations:

| | | |
|--|--------------------------|-------------------------|
| Result before tax | 5 702 143 | 3 275 466 |
| + Amortization of debt issuance cost | 207 606 | 207 606 |
| +Ordinary depreciation | <u>5 922 112</u> | <u>5 923 200</u> |
| = Total generated from operations | <u>11 831 861</u> | <u>9 406 272</u> |



NORSPAN LNG XI 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 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>2023</u> | <u>2022</u> |
|------------------------------|--------------|--------------|
| Audit | 6 411 | 9 698 |
| Tax advice | 0 | |
| Other services besides audit | 0 | 0 |
| | <u>6 411</u> | <u>9 698</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.

| Vessel | 2023 | 2022 |
|--|-------------|-------------|
| Historical value 01.01. | 209 700 072 | 209 700 072 |
| Accumulated depreciation and impairment 01.01. | 17 481 200 | 12 238 400 |
| Book value 01.01. | 192 218 872 | 197 461 672 |
| Additions | | 0 |
| Annual depreciation | 5 242 380 | 5 242 800 |
| Impairment | 0 | 0 |
| Disposals depreciation and impairment | 0 | 0 |
| Book value 31.12. | 186 976 492 | 192 218 872 |

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

| Dry-docking | 2023 | 2022 |
|--|-------------|-------------|
| Historical value 01.01. | 3 400 000 | 3 400 000 |
| Accumulated depreciation and impairment 01.01. | 2 268 000 | 1 587 600 |
| Capitalised dry-docking 01.01. | 1 132 000 | 1 812 400 |
| Additions - capitalised dry-docking | 23 727 | 0 |
| Annual depreciation | 679 732 | 680 400 |
| Book value 31.12. | 475 995 | 1 132 000 |
| Total book value vessel 31.12. | 187 452 487 | 193 350 872 |



4 Financial Income and -Expenses

| Financial Income: | 2023 | 2022 |
|--|------------------|------------------|
| Interest income from group companies | 241 413 | 82 593 |
| Interest income from related parties companies | 0 | 0 |
| Other interest income | 48 143 | 22 434 |
| Total financial income | <u>289 555</u> | <u>105 027</u> |
| Financial expenses: | | |
| Interest expenses | 7 600 601 | 7 871 160 |
| Financial expenses to related parties | 150 000 | 150 000 |
| Other financial expenses | 114 818 | 214 646 |
| Total financial expenses | <u>7 865 419</u> | <u>8 235 806</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:

| | 31.12.23 | Change | 31.12.22 |
|-------------------------|-------------------|----------------|-------------------|
| Loss carried forward | -1 803 455 | 255 268 | -1 548 187 |
| Temporary differences | <u>-1 803 455</u> | <u>255 268</u> | <u>-1 548 187</u> |
| Calculated deferred tax | -396 760 | | -340 601 |
| 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

| | 2023 | 2022 |
|---|------------------|------------------|
| Net financial Items | -7 531 793 | -7 833 958 |
| Currency effect on profit/loss before tax | -1 807 714 | -763 902 |
| Non-taxable currency gain | 1 478 677 | 693 582 |
| Dividende DNK | 0 | 0 |
| Deductable interest | <u>7 560 662</u> | <u>7 500 512</u> |
| Taxable income before loss carried forward | -300 169 | -403 767 |
| Currency effect on loss carried forward | -44 901 | -138 619 |
| Loss carried forward | <u>-255 268</u> | <u>-265 148</u> |
| Taxable income | <u>0</u> | <u>0</u> |
| Tax payable | 0 | 0 |
| Change deferred tax/(tax benefit) | 0 | 0 |
| Tax calculated | <u>0</u> | <u>0</u> |
| Tonnage tax expenses under operating expenses | <u>11 813</u> | <u>12 771</u> |



6 Inventories

Inventories refer to lube oil as per 31.12. which amounts to: 434 179

7 Bank deposits

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

8 Equity

Specification of the equity per 31.12.

| | Share capital | Share premium | Other paid-up equity | Other equity | Total equity |
|---------------------|-------------------|------------------|-------------------------|-------------------|-------------------|
| Equity 01.01. | 11 933 969 | 8 670 385 | 11 697 165 | 9 079 380 | 41 380 899 |
| Result for the year | 0 | 0 | 0 | 5 702 143 | 5 702 143 |
| Group Contribution | | | | -2 926 160 | -2 926 160 |
| | 0 | 0 | | | |
| Equity 31.12. | <u>11 933 969</u> | <u>8 670 385</u> | <u>11 697 165</u> | <u>11 855 362</u> | <u>44 156 882</u> |

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.



10 Mortgage Debt and Financial Instruments

| | | 2023 | 2022 |
|---------------------------------------|-----|--------------------|--------------------|
| Mortgage debt | USD | 143 504 171 | 152 810 963 |
| Debt issuance cost | | -1 177 383 | -1 384 989 |
| Liabilities to financial institutions | | <u>142 326 788</u> | <u>151 425 974</u> |
| Current portion of debt | | 9 791 488 | 9 288 887 |
| 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.

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 187 million.

Estimated outstanding debt pr 31.12.2028 is USD 89 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
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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Norspan LNG XI AS

Opinion

We have audited the financial statements of Norspan LNG XI 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) 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



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 XI AS 2023

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TRINE HANSEN BJERKVIK

Statsautorisert revisor

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