



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 981 245
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSPAN LNG XIII 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: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Peter Myklebust Opsal
Dato for fastsettelse av årsregnskapet: 19.03.2026

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, 15.04.2026



Resultatregnskap

Beløp i: USD	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Operating income	1	26 477 819	27 842 034
Commissions		-270 975	-278 420
Sum inntekter		26 206 844	27 563 613
Kostnader			
Crew-hire	2	2 783 752	2 535 325
Ordinary depreciation	3	6 031 352	5 981 316
Other operating expenses	6	4 763 328	3 495 315
Sum kostnader		13 578 432	12 011 956
Driftsresultat		12 628 412	15 551 657
Finansinntekter og finanskostnader			
Financial income	4	130 999	89 879
Sum finansinntekter		130 999	89 879
Foreign exchange gain/loss		36 313	18 389
Financial expenses	4	8 225 030	8 732 314
Sum finanskostnader		8 261 343	8 750 704
Netto finans		-8 130 344	-8 660 825
Resultat før skattekostnad		4 498 068	6 890 832
Taxes	5		
Årsresultat		4 498 068	6 890 832
Årsresultat etter minoritetsinteresser		4 498 068	6 890 832
Totalresultat		4 498 068	6 890 832



Balanse

Beløp i: USD	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel	3	177 439 789	180 007 470
Sum varige driftsmidler		177 439 789	180 007 470
Sum anleggsmidler		177 439 789	180 007 470
Omløpsmidler			
Varer			
Inventories	6	532 226	329 366
Sum varer		532 226	329 366
Fordringer			
Accounts receivable		21 548	30 286
Other short-term receivables		258 039	170 379
Konsernfordringer			217 695
Sum fordringer		279 587	418 360
Bankinnskudd, kontanter og lignende			
Bank deposits	7	478 872	2 714 218
Sum bankinnskudd, kontanter og lignende		478 872	2 714 218
Sum omløpsmidler		1 290 685	3 461 944
SUM EIENDELER		178 730 474	183 469 414
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		351 574	351 574
Overkurs		23 036 689	23 036 689



Balanse

Beløp i: USD	Note	2025	2024
Sum innskutt egenkapital		23 388 263	23 388 263
Opptjent egenkapital			
Other equity		17 263 690	17 263 690
Result brought forward (aut)		4 498 068	
Sum opptjent egenkapital		21 761 757	17 263 690
Sum egenkapital	8, 9	45 150 020	40 651 953
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	132 266 767	141 897 819
Sum annen langsiktig gjeld		132 266 767	141 897 819
Sum langsiktig gjeld		132 266 767	141 897 819
Kortsiktig gjeld			
Leverandørgjeld		458 825	381 888
Tax payable	5		
Kortsiktig konserngjeld		431 295	463 418
Payable to related parties		266 761	196
Other current liabilities		156 806	74 142
Sum kortsiktig gjeld		1 313 687	919 643
Sum gjeld		133 580 454	142 817 461
SUM EGENKAPITAL OG GJELD		178 730 474	183 469 414



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NORSPAN LNG XIII AS

ANNUAL REPORT

2025



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NORSPAN LNG XIII AS

REPORT OF THE BOARD OF DIRECTORS 2025

Norspan LNG XIII AS was established in 2017 and in 2018 the company entered into a shipbuilding contract with Hyundai Heavy Industries Co. Ltd, in Korea for the construction of a 180.000 m3 LNG-vessel, shipbuilding number 3086.

The vessel Traiano Knutsen was delivered 30. June 2020, and entered a 7+7+6 years time charter contract with the Italian energy company Enel SpA.

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.

Traiano Knutsen had a satisfactory operational year without any unscheduled off hire except for the 5 years dry docking and class renewal which including deviation took 19,66 days.

Profit for the year

The company had operating income of USD 26 206 844 in 2025 compared to 27 563 613 in 2024. The operating result for the year 2025 was USD 12 628 412 compared to USD 15 551 657 in 2024. The net financial income of 2025 was negative USD 8 130 344 (negative USD 8 660 825 in 2024), and the result of the year was USD 4 498 068 (USD 6 890 832 in 2024).

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

Total cash flow from operational activities in the company was USD 11 055 554 (USD 12 850 335 in 2024). The liquidity balance was USD 478 872 (USD 2 714 218 in 2024)

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 operational. The Board of Directors considers the working conditions as satisfactory. All certificates are valid and Traiano Knutsen is certified in accordance with both the ISM and ISPS codes.



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

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

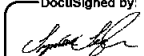
There have not been taken out any board of directors' liability insurance.

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

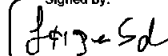
Future prospects

The Board of Directors has every reason to believe that 2026 will be a satisfying year for the company.

Haugesund, 11 March 2026

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Synnøve Seglem
Chairman of the Board

Signed by:

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Jørgen Solem
Member of the board



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NORSPAN LNG XIII AS

Profit & Loss Account

Numbers in USD

	<u>Note</u>	<u>2025</u>	<u>2024</u>
<u>Operating Income</u>			
Operating income	1	26 477 819	27 842 034
Commissions		-270 975	-278 420
<i>Total Operating income</i>		<u>26 206 844</u>	<u>27 563 613</u>
<u>Operating Expenses</u>			
Crew-hire	2	2 783 752	2 535 325
Other operating expenses	6	4 763 328	3 495 315
<i>Total Operating Expenses</i>		<u>7 547 081</u>	<u>6 030 640</u>
Ordinary depreciation	3	6 031 352	5 981 316
<i>Total depreciation and write-downs</i>		<u>6 031 352</u>	<u>5 981 316</u>
<i>Operating Result</i>		<u>12 628 412</u>	<u>15 551 657</u>
<u>Financial Income and Expenses</u>			
Financial income	4	130 999	89 879
Foreign exchange gain/loss		-36 313	-18 389
Financial expenses	4	-8 225 030	-8 732 314
<i>Net Financial Items</i>		<u>-8 130 344</u>	<u>-8 660 825</u>
<i>Result before taxes</i>		<u>4 498 068</u>	<u>6 890 832</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>4 498 068</u>	<u>6 890 832</u>



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NORSPAN LNG XIII AS Balance Sheet as of 31. December

Numbers in USD

<u>Assets</u>	<u>Note</u>	2025	2024
<u>Fixed Assets</u>			
Vessel	3	177 439 789	180 007 470
<i>Total Fixed Assets</i>		<u>177 439 789</u>	<u>180 007 470</u>
<u>Current Assets</u>			
Inventories	6	532 226	329 366
Accounts receivable		21 548	30 286
Other short-term receivables		258 039	170 379
Receivable from related parties		0	217 695
Bank deposits	7	478 872	2 714 218
<i>Total Current Assets</i>		<u>1 290 685</u>	<u>3 461 944</u>
TOTAL ASSETS		<u>178 730 474</u>	<u>183 469 414</u>



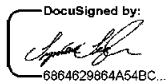
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NORSPAN LNG XIII AS
Balance Sheet as of 31. December

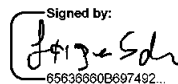
<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2025	2024
<u>Equity</u>			
Share capital		351 574	351 574
Share premium		23 036 689	23 036 689
<i>Total capital paid-in</i>		<u>23 388 263</u>	<u>23 388 263</u>
Other equity		17 263 690	17 263 690
Result brought forward (aut)		4 498 068	0
<i>Total Shareholders' Equity</i>	8, 9	<u>45 150 020</u>	<u>40 651 953</u>
<u>Long Term Debt</u>			
Mortgage debt	10	132 266 767	141 897 819
<i>Total Long Term Debt</i>		<u>132 266 767</u>	<u>141 897 819</u>
<u>Current Liabilities</u>			
Accounts payable		458 825	381 888
Accrued interest		431 295	463 418
Payable to related parties		266 761	196
Other current liabilities		156 806	74 142
<i>Total Current Liabilities</i>		<u>1 313 687</u>	<u>919 643</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>178 730 474</u>	<u>183 469 414</u>

Haugesund, 11 March 2026

The board of NORSPAN LNG XIII AS

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Synnøve Seglem
Chairman of the board

Signed by:

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Jørgen Solem
Member of the board



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NORSPAN LNG XIII AS

CASHFLOW STATEMENT

	2025	2024
Total generated from operations 1)	10 725 597	13 068 862
Change in working capital	<u>329 957</u>	<u>-218 527</u>
Net cashflow from operations	<u>11 055 554</u>	<u>12 850 335</u>
Invested in drydock	<u>-3 463 671</u>	<u>-14 590</u>
Net cashflow from investments	<u>-3 463 671</u>	<u>-14 590</u>
Paid-in share capital, incl. share premium	0	0
Mortgage debt	-9 827 229	-9 400 329
Paid dividend to preference shares		<u>-800 000</u>
Net cashflow from financing	<u>-9 827 229</u>	<u>-10 200 329</u>
Net cashflow for the year	-2 235 346	2 635 416
+ Cash balance per 01.11.	<u>2 714 218</u>	<u>78 802</u>
= Cash Balance per 31.12.	<u>478 872</u>	<u>2 714 218</u>

1) Generated from operations:

Result before tax	4 498 068	6 890 832
Tax payable	0	0
+Amortization of debt issuance cost	196 177	196 714
+Ordinary depreciation	<u>6 031 352</u>	<u>5 981 316</u>
= Total generated from operations	<u>10 725 597</u>	<u>13 068 862</u>



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NORSPAN LNG XIII 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 Traiano Knutsen was delivered 30 June 2020, and entered into a 7+7+6 years' time charter contract with the Italian energy company Enel SpA.

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

The company has in February 2019 signed a sale and leaseback agreement of then Hull 3086 with Hai Kuo Shipping 1901 G 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 income from the time charter contract is recorded in profit and loss on a straight line basis over the lease term.

2 Employees and remuneration

The company has no employees and thereby no pension liabilities (under the 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.

	<u>2025</u>	<u>2024</u>
Grants crew expenses	-141 670	-92 511

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	7 892	6 761
Tax advice	0	0
Other services besides audit	0	0
	<u>7 892</u>	<u>6 761</u>



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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.	202 706 028	202 706 028
Accumulated depreciation and impairment 01.01.	23 052 804	17 750 796
Book value 01.01.	179 653 224	184 955 232
Additions		0
Annual depreciation	5 302 008	5 302 008
Book value 31.12.	174 351 216	179 653 224

The company changed in 2024 the useful life estimate for LNG/c Traiano 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.	3 400 000	3 400 000
Accumulated depreciation and impairment 01.01.	3 060 344	2 381 036
Capitalised dry-docking 01.01.	339 656	1 018 964
Additions - capitalised dry-docking	3 478 261	14 590
Annual depreciation	729 344	679 308
Book value 31.12.	3 088 573	354 246
Total book value vessel 31.12.	177 439 789	180 007 470

4 Financial Income and -Expenses

<u>Financial Income:</u>	<u>2025</u>	<u>2024</u>
Distribution from DNK	9 435	
Other interest income	121 564	89 879
Total financial income	130 999	89 879



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Financial expenses:

Interest expenses	8 067 959	8 540 124
Guarantee expenses group companies	0	0
Guarantee expenses related parties	150 000	150 000
Financial expenses to group companies	0	0
Financial expenses to related parties	0	0
Other financial expenses	7 070	42 190
Total financial expenses	<u>8 225 030</u>	<u>8 732 314</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	-1 518 535	318 507	-1 200 028
Temporary differences	<u>-1 518 535</u>	<u>318 507</u>	<u>-1 200 028</u>
Calculated deferred tax	334 078	-70 072	264 006
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	-8 130 344	-8 660 825
Currency effect on profit/loss before tax	-1 906 160	-797 862
Non-taxable currency gain	1 709 110	1 260 512
Dividende DNK	-9 054	0
Deductable interest	<u>8 167 062</u>	<u>8 033 654</u>
Taxable income before loss carried forward	<u>-169 385</u>	<u>-164 521</u>
Currency effect on loss carried forward	<u>-149 121</u>	<u>-115 258</u>
Loss carried forward	<u>318 507</u>	<u>49 263</u>
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>11 793</u>	<u>9 781</u>



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6 Inventories

Inventories refer to lube oil as per 31.12. which amounts to: 532 226

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 capital Preference shares	Share premium	Other equity	Total equity
Equity 01.01.	124 074	227 500	23 036 690	17 263 690	40 651 953
Result for the year	0	0	0	4 498 068	4 498 068
Equity 31.12.	124 074	227 500	23 036 690	21 761 757	45 150 020

Share capital consist of 3 000 000 shares à NOK 1, 2 000 000 ordinary shares and 1 000 000 preference shares. Preference shares is without voting rights and have first rights to dividend.

	Ordinary shares	Preferred shares
Knutsen LNG AS	1 000 000	0
AY LNG Limited	1 000 000	1 000 000
Total	2 000 000	1 000 000

9 Shares Owned by Board Members and Affiliates

Trygve Seglem controls TS Shipping Invest AS, which owns 50 % of the company.



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10 Mortgage Debt and Financial Instruments

		<u>2025</u>	<u>2024</u>
Mortgage debt	USD	133 149 294	142 976 523
Debt issuance cost		-882 527	-1 078 704
Liabilities to financial institutions		132 266 767	141 897 819
Current portion of debt		10 414 771	9 841 538
Current portion debt issuance cost		196 177	196 714

The company has in February 2019 signed a sale and leaseback agreement of Traiano Knutsen with Hai Kuo Shipping 1901 G 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. 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 .

Book value of mortgaged assets is USD 177 million.

Estimated outstanding debt pr 31.12.2030 is USD 80 million. The debt is to be refinanced in 2030.

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.



Shape the future
with confidence

Statsautoriserte revisorer
Ernst & Young AS

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Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Norspan LNG XIII AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Norspan Lng XIII 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.

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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Bergen, 18 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 XIII AS 2025

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

TRINE HANSEN BJERKVIK

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: bankid.no_no_bankid:9578-5990-4-2269617

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Skattedirektoratet

Ansatt	Klient
KNUTSEN DALS SHIPPING	
22. FEB 2018	
Åpen <input type="checkbox"/>	Førtrolig <input type="checkbox"/>
Saksbeh	Kopi.

Saksbehandler
Torstein Kinden Helleland
Telefon
22078139

Deres dato
30.01.2018
Deres referanse
Peter Myklebust Opsal
Vår dato
20.02.2018
Vår referanse
2018/336915

TS SHIPPING INVEST 2 AS
Postboks 2017
5504 HAUGESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 30. januar 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

KNOT Shuttle Tankers 32 AS org.nr. 918 447 954
Norspan LNG XIII AS org.nr. 919 981 245

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskap dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Skattedirektoratet innvilget dispensasjon fra kravet om å utarbeide årsregnskap og -beretning på norsk språk til TS Shipping Invest AS med datterselskaper. Konsernet ønsker nå å søke om samme dispensasjon for ytterligere et antall selskap som inngår i konsernet. Alle selskapene inngår i konsernregnskapet til TS Shipping Invest AS. Selskapene det søkes om dispensasjon for er enten eid 100 % av TS Shipping Invest AS, eller 50 % av TS Shipping Invest AS og 50 % av det nederlandske selskapet NYK Logistics Holding (Europe) B.V. Alle selskapene i konsernet er norske selskaper som driver virksomhet innen internasjonal shipping. Selskapene og konsernet har engelsk som arbeidsspråk inklusive datterselskaper.

Skattedirektoratets vurdering og konklusjon

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse: Sentralbord
Se www.skatteetaten.no 800 80 000
Org.nr: 996250318 Telefaks
E-post: skatteetaten.no/sendepost 22 17 08 60



”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, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

De samme fakta og argument for dispensasjon foreligger i denne søknaden som ble vurdert ved innvilgelse av dispensasjon for konsernspissen og enkelte søsterselskap. Selskapenes aktivitet er knyttet til en internasjonal bransje hvor engelsk språk benyttes både internt i selskapene samt mot aksjonærer, og i kommunikasjon med eksterne forretningspartnere. Videre er eierkretsen begrenset.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

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