



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 919 981 245  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORSPAN LNG XIII AS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Peter Myklebust Opsal  
Dato for fastsettelse av årsregnskapet: 30.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 01.06.2024



## Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	1	27 120 413	26 681 500
Commissions		-271 148	-255 485
<b>Sum inntekter</b>		<b>26 849 264</b>	<b>26 426 016</b>
<b>Kostnader</b>			
Crew-hire	2	2 597 705	2 624 773
Ordinary depreciation	3	5 748 000	5 748 000
Other operating expenses	6	3 594 332	2 785 423
<b>Sum kostnader</b>		<b>11 940 038</b>	<b>11 158 196</b>
<b>Driftsresultat</b>		<b>14 909 227</b>	<b>15 267 820</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	10 446	218 676
<b>Sum finansinntekter</b>		<b>10 446</b>	<b>218 676</b>
Foreign exchange gain/loss		-2 401	509
Financial expenses	4	9 771 268	10 227 420
<b>Sum finanskostnader</b>		<b>9 768 868</b>	<b>10 227 928</b>
<b>Netto finans</b>		<b>-9 758 422</b>	<b>-10 009 252</b>
<b>Ordinært resultat før skattekostnad</b>		<b>5 150 805</b>	<b>5 258 567</b>
Taxes	5		
<b>Ordinært resultat etter skattekostnad</b>		<b>5 150 805</b>	<b>5 258 567</b>
<b>Årsresultat</b>		<b>5 150 805</b>	<b>5 258 567</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>5 150 805</b>	<b>5 258 567</b>
<b>Totalresultat</b>		<b>5 150 805</b>	<b>5 258 567</b>



## Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessel	3	191 721 721	197 469 721
<b>Sum varige driftsmidler</b>		<b>191 721 721</b>	<b>197 469 721</b>
<b>Sum anleggsmidler</b>		<b>191 721 721</b>	<b>197 469 721</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	6	468 005	512 477
<b>Sum varer</b>		<b>468 005</b>	<b>512 477</b>
<b>Fordringer</b>			
Accounts receivable		42 715	
Other short-term receivables		823 047	326 422
Konsernfordringer			108 421
<b>Sum fordringer</b>		<b>865 762</b>	<b>434 843</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	7	13 664	2 403 016
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>13 664</b>	<b>2 403 016</b>
<b>Sum omløpsmidler</b>		<b>1 347 431</b>	<b>3 350 336</b>
<b>SUM EIENDELER</b>		<b>193 069 152</b>	<b>200 820 057</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		351 574	351 574
Overkurs		23 036 689	23 036 689



### Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Sum innskutt egenkapital</b>		<b>23 388 263</b>	<b>23 388 263</b>
<b>Opptjent egenkapital</b>			
Other equity		8 461 808	6 511 004
<b>Sum opptjent egenkapital</b>		<b>8 461 808</b>	<b>6 511 004</b>
<b>Sum egenkapital</b>	8, 9	<b>31 850 072</b>	<b>29 899 267</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	159 630 431	167 737 262
<b>Sum annen langsiktig gjeld</b>		<b>159 630 431</b>	<b>167 737 262</b>
<b>Sum langsiktig gjeld</b>		<b>159 630 431</b>	<b>167 737 262</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		699 696	293 240
Tax payable	5		
Kortsiktig konserngjeld		547 562	549 680
Payable to related parties		277 694	
Other current liabilities		63 697	2 340 608
<b>Sum kortsiktig gjeld</b>		<b>1 588 650</b>	<b>3 183 528</b>
<b>Sum gjeld</b>		<b>161 219 081</b>	<b>170 920 790</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>193 069 152</b>	<b>200 820 057</b>



Skattedirektoratet

Referanse	Kopiert
KNUTSEN DALS SHIPPING	
22. FEB 2018	
Åpen <input type="checkbox"/>	Fertrlig <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:  
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



*”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

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*



# **NORSPAN LNG XIII AS**

## **ANNUAL REPORT**

**2023**



## NORSPAN LNG XIII AS

### REPORT OF THE BOARD OF DIRECTORS 2022

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 m<sup>3</sup> 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.

The vessel has operated satisfactorily in 2022 without any unscheduled technical off-hire.

The Covid situation improved after the first months of the year, and most countries in the world lifted the restrictions within year end. The pandemic has however influenced the operation of the vessel by way of additional operating cost related to travel-, testing-, quarantine-, stand-by and accommodation cost. Forwarding cost and service personnel costs are still high due to Covid-19.

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

The company had operating income of USD 26 849 296 in 2022 compared to 26 426 016 in 2021. The operating result for the year 2022 was USD 14 909 227 compared to USD 15 267 820 in 2021. The net financial income of 2022 was negative USD 9 758 422 (negative USD 10 009 252 in 2021), and the result of the year was USD 5 150 805 (USD 5 258 567 in 2021).

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 9 113 655 (USD 13 414 391 in 2021). The liquidity balance was USD 13 644 (USD 2 403 016 in 2021)

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.

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 are working with the implementation and statement required in the Norwegian Transparency Act (Norw. "Åpenhetsloven") and plan to publish the statement of the work on the group web page before the reporting deadline 30 June 2023.

#### **Future prospects**

The Board of Directors has every reason to believe that 2023 will be a satisfying year for the company.

Haugesund, 30 March 2023

Trygve Seglem  
Chairman of the Board

Jørgen Solem  
Member of the board



## NORSPAN LNG XIII AS

### Profit & Loss Account

Numbers in USD

	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b><u>Operating Income</u></b>			
Operating income	1	27 120 413	26 681 500
Commissions		-271 148	-255 485
<i>Total Operating income</i>		<u>26 849 264</u>	<u>26 426 016</u>
<b><u>Operating Expenses</u></b>			
Crew-hire	2	2 597 705	2 624 773
Other operating expenses	6	3 594 332	2 785 423
<i>Total Operating Expenses</i>		<u>6 192 038</u>	<u>5 410 196</u>
Ordinary depreciation	3	5 748 000	5 748 000
<i>Total depreciation and write-downs</i>		<u>5 748 000</u>	<u>5 748 000</u>
<i>Operating Result</i>		<u>14 909 227</u>	<u>15 267 820</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	10 446	218 676
Foreign exchange gain/loss		2 401	-509
Financial expenses	4	-9 771 268	-10 227 420
<i>Net Financial Items</i>		<u>-9 758 422</u>	<u>-10 009 252</u>
<i>Result before taxes</i>		<u>5 150 805</u>	<u>5 258 567</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>5 150 805</u>	<u>5 258 567</u>



**NORSPAN LNG XIII AS**  
**Balance Sheet as of 31. December**

Numbers in USD

<u>Assets</u>	<u>Note</u>	<b>2022</b>	<b>2021</b>
<b>Fixed Assets</b>			
Vessel	3	191 721 721	197 469 721
<i>Total Fixed Assets</i>		<u>191 721 721</u>	<u>197 469 721</u>
<b>Current Assets</b>			
Inventories	6	468 005	512 477
Accounts receivable		42 715	0
Other short-term receivables		823 047	326 422
Receivable from related parties		0	108 421
Bank deposits	7	13 664	2 403 016
<i>Total Current Assets</i>		<u>1 347 431</u>	<u>3 350 336</u>
<b>TOTAL ASSETS</b>		<u>193 069 152</u>	<u>200 820 057</u>



**NORSPAN LNG XIII AS**  
**Balance Sheet as of 31. December**

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2022	2021
<b>Equity</b>			
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		8 461 808	6 511 004
<i>Total Shareholders' Equity</i>	<b>8, 9</b>	<u>31 850 072</u>	<u>29 899 267</u>
<b>Long Term Debt</b>			
Mortgage debt	<b>10</b>	159 630 431	167 737 262
<i>Total Long Term Debt</i>		<u>159 630 431</u>	<u>167 737 262</u>
<b>Current Liabilities</b>			
Accounts payable		699 696	293 240
Accrued interest		547 562	549 680
Payable to related parties		277 694	0
Other current liabilities		63 697	2 340 608
<i>Total Current Liabilities</i>		<u>1 588 650</u>	<u>3 183 528</u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<u>193 069 152</u>	<u>200 820 057</u>

Haugesund, 30 March 2023

The board of NORSPAN LNG XIII AS

Trygve Seglem  
Chairman of the board

Jørgen Soløm  
Member of the board



**NORSPAN LNG XIII AS**

**CASHFLOW STATEMENT**

	2022	2021
Total generated from operations 1)	11 094 982	11 202 744
Change in working capital	<u>-1 981 327</u>	<u>2 211 647</u>
Net cashflow from operations	<u>9 113 655</u>	<u>13 414 391</u>
Invested in vessel	<u>0</u>	<u>-3 089</u>
Net cashflow from investments	<u>0</u>	<u>-3 089</u>
Paid-in share capital, incl. share premium	0	0
Mortgage debt	-8 303 008	-7 822 612
Debt to related parties	0	0
Paid dividend to preference shares	<u>-3 200 000</u>	<u>-3 600 000</u>
Net cashflow from financing	<u>-11 503 008</u>	<u>-11 422 612</u>
Net cashflow for the year	-2 389 353	1 988 690
+ Cash balance per 01.11.	<u>2 403 016</u>	<u>414 326</u>
<b>= Cash Balance per 31.12.</b>	<u><b>13 664</b></u>	<u><b>2 403 016</b></u>

1) Generated from operations:

Result before tax	5 150 805	5 258 567
Tax payable	0	0
+Amortization of debt issuance cost	196 177	196 177
+Ordinary depreciation	<u>5 748 000</u>	<u>5 748 000</u>
= Total generated from operations	<u>11 094 982</u>	<u>11 202 744</u>



## NORSPAN LNG XIII AS

### Notes to the Financial Statement 31.12.2022

#### 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 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

#### 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):

	2022	2021
Audit	9 698	3 841
Tax advice	0	0
Other services besides audit	0	0
	<u>9 698</u>	<u>3 841</u>



### 3 Fixed Assets

Yard instalments paid on newbuildings and vessels under conversion are gradually recorded as fixed assets as the instalments are paid. All costs regarding construction supervision, construction financing (including building loan interest, arrangement fees, provision of guarantees), additions and upgrading beyond the yard contract regarding the individual contract and other expenses related to the construction or conversion of the vessel are recorded on the fixed asset under construction/conversion.

The total cost of the vessel is capitalised at delivery and depreciated linearly to estimated net sales price at the end of estimated economic life. Normal economic life of LNG is estimated to 40 years from delivery as newbuilding. We use extended life or reduced life if there are commercial or technical indications that the 40 year profile for that specific entity is not correct, i.e. fixed charter contracts above 40 year age, commercial restrictions or technical conditions or -requirements. Equipment or part of the vessels with a material cost or specific use that have another estimated life is evaluated separately.

Dry-docking expenses, in connection with certificate renewal and class of the vessel, are capitalised and expensed over the period till the next class renewal with dry-docking. This is in line with the depreciation plan of the vessel, and takes into account that the vessel is classified to operate for an additional period. Dry-docking is carried out every 5th year for vessels. In the case of a newbuilding, a portion of the total cost of the vessel equal to the dry-docking cost is capitalised. Actual expenses related to repair and maintenance of the vessel are expensed when the work is executed.

<u>Vessel</u>	<u>2022</u>	<u>2021</u>
Historical value 01.01.	202 706 028	202 702 939
Accumulated depreciation and impairment 01.01.	7 615 707	2 548 107
Book value 01.01.	195 090 321	200 154 832
Additions	0	3 089
Annual depreciation	5 067 600	5 067 600
Impairment	0	0
Disposals depreciation and impairment	0	0
Book value 31.12.	190 022 721	195 090 321

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

<u>Dry-docking</u>	<u>2022</u>	<u>2021</u>
Historical value 01.01.	3 400 000	3 400 000
Accumulated depreciation and impairment 01.01.	1 020 600	340 200
Capitalised dry-docking 01.01.	2 379 400	3 059 800
Additions - capitalised dry-docking	0	0
Annual depreciation	680 400	680 400
Book value 31.12.	1 699 000	2 379 400
Total book value vessel 31.12.	191 721 721	197 469 721

### 4 Financial Income and -Expenses

<u>Financial Income:</u>	<u>2022</u>	<u>2021</u>
Distribution from DNK	0	218 672
Other interest income	10 446	4
Total financial income	10 446	218 676

**Financial expenses:**

Interest expenses	9 619 172	10 075 313
Other financial expenses	152 096	152 107
Total financial expenses	<u>9 771 269</u>	<u>10 227 420</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>31.12.22</u>	<u>Change</u>	<u>31.12.21</u>
Loss carried forward	-774 721	-93 860	-868 581
Temporary differences	<u>-774 721</u>	<u>-93 860</u>	<u>-868 581</u>
Calculated deferred tax	170 439	20 649	191 088
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>2022</u>	<u>2021</u>
Net financial Items	-9 758 422	-10 009 252
Currency effect on profit/loss before tax	92 383	899 221
Non-taxable currency gain	149 696	-605 219
Dividende DNK	0	-215 672
Non-deductable interest	9 280 461	9 705 419
Taxable income before loss carried forward	<u>-235 882</u>	<u>-225 503</u>
Currency effect on loss carried forward	-329 742	22 485
Loss carried forward	<u>-93 860</u>	<u>-203 018</u>
Taxable income	<u>0</u>	<u>0</u>
		0
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>10 755</u>	<u>17 366</u>



## 6 Inventories

Inventories refer to lube oil as per 31.12. are USD 468 005.

## 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	23 036 689	6 511 004	29 899 267
Result for the year	0	0	0	5 150 805	5 150 805
Distribution to preference shares	0	0	0	-3 200 000	-3 200 000
Equity 31.12.	124 074	227 500	23 036 689	8 461 809	31 850 072

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.



## 10 Mortgage Debt and Financial Instruments

		<u>2022</u>	<u>2021</u>
Mortgage debt	USD	161 102 027	169 405 035
Debt issuance cost		-1 471 596	-1 667 773
Liabilities to financial institutions		159 630 431	167 737 262
Current portion of debt		8 786 628	8 303 008
Current portion debt issuance cost		196 177	196 177

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 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 191.7 million.

Estimated outstanding debt pr 31.12.2027 is USD 111,7 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.



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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Norspan LNG XIII AS

### Opinion

We have audited the financial statements of Norspan LNG XIII AS (the Company), which comprise the balance sheet as at 31 December 2022, the profit and loss account and statement of cash flows 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 2022 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 and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



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

## **Auditor's responsibilities for the audit of the financial statements**

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

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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, 30 June 2023  
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 2022

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## TRINE HANSEN BJERKVIK

Statsautorisert revisor

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