



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Peter Myklebust Opsal
Dato for fastsettelse av årsregnskapet: 30.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 15.04.2026



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating income	1	27 842 034	27 530 322
Commissions		-278 420	-275 303
Sum inntekter		27 563 613	27 255 019
Kostnader			
Crew-hire	2	2 535 325	2 484 342
Ordinary depreciation	3	5 981 316	5 747 525
Other operating expenses	6	3 495 315	4 027 230
Sum kostnader		12 011 956	12 259 097
Driftsresultat		15 551 657	14 995 922
Finansinntekter og finanskostnader			
Financial income	4	89 879	38 579
Sum finansinntekter		89 879	38 579
Foreign exchange gain/loss		18 389	68 540
Financial expenses	4	8 732 314	9 354 912
Sum finanskostnader		8 750 704	9 423 452
Netto finans		-8 660 825	-9 384 873
Resultat før skattekostnad		6 890 832	5 611 049
Taxes	5		
Årsresultat		6 890 832	5 611 049
Årsresultat etter minoritetsinteresser		6 890 832	5 611 049
Totalresultat		6 890 832	5 611 049



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel	3	180 007 470	185 974 196
Sum varige driftsmidler		180 007 470	185 974 196
Sum anleggsmidler		180 007 470	185 974 196
Omløpsmidler			
Varer			
Inventories	6	329 366	354 660
Sum varer		329 366	354 660
Fordringer			
Accounts receivable		30 286	36 961
Other short-term receivables		170 379	238 092
Konsernfordringer		217 695	
Sum fordringer		418 360	275 054
Bankinnskudd, kontanter og lignende			
Bank deposits	7	2 714 218	78 802
Sum bankinnskudd, kontanter og lignende		2 714 218	78 802
Sum omløpsmidler		3 461 944	708 516
SUM EIENDELER		183 469 414	186 682 712
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	2024	2023
Sum innskutt egenkapital		23 388 263	23 388 263
Opptjent egenkapital			
Other equity		17 263 690	11 172 857
Sum opptjent egenkapital		17 263 690	11 172 857
Sum egenkapital	8, 9	40 651 953	34 561 120
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	141 897 819	151 101 433
Sum annen langsiktig gjeld		141 897 819	151 101 433
Sum langsiktig gjeld		141 897 819	151 101 433
Kortsiktig gjeld			
Leverandørgjeld		381 888	402 572
Tax payable	5		
Kortsiktig konserngjeld		463 418	470 679
Payable to related parties		196	92 060
Other current liabilities		74 142	54 848
Sum kortsiktig gjeld		919 643	1 020 158
Sum gjeld		142 817 461	152 121 592
SUM EGENKAPITAL OG GJELD		183 469 414	186 682 712



Skattedirektoratet

Knutson Dals Shipping		Saksbehandler	Deres dato	Vår dato
22. FEB 2018		Torstein Kinden Helleland	30.01.2018	20.02.2018
Åpen <input type="checkbox"/>	Fertrlig <input type="checkbox"/>	Telefon	Deres referanse	Vår referanse
Saksbeh	Kopi	22078139	Peter Myklebust Opsal	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

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



 Admincontrol

List of Signatures Page 1/1

Norspan LNG XIII Annual Report 2024.pdf

Name	Method	Signed at
Seglem, Synnøve	BANKID	2025-04-03 09:45 GMT+02
Solem, Jørgen Schmit	BANKID	2025-03-20 15:17 GMT+01



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NORSPAN LNG XIII AS

ANNUAL REPORT

2024



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NORSPAN LNG XIII AS

REPORT OF THE BOARD OF DIRECTORS 2024

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.

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

Profit for the year

The company had operating income of USD 27 563 613 in 2024 compared to 27 255 019 in 2023. The operating result for the year 2024 was USD 15 551 657 compared to USD 14 978 038 in 2023. The net financial income of 2024 was negative USD 8 660 825 (negative USD 9 384 873 in 2023), and the result of the year was USD 6 890 832 (USD 5 611 049 in 2023).

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 12 850 335 (USD 11 690 313 in 2023). The liquidity balance was USD 2 714 218 (USD 78 802 in 2023)

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 2025 will be a satisfying year for the company.

Haugesund, 13 February 2025

Synnøve Seglem
Chairman of the Board

Jørgen Solem
Member of the board



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NORSPAN LNG XIII AS

Profit & Loss Account

Numbers in USD

	<u>Note</u>	<u>2024</u>	<u>2023</u>
<u>Operating Income</u>			
Operating income	1	27 842 034	27 530 322
Commissions		-278 420	-275 303
<i>Total Operating income</i>		<u>27 563 613</u>	<u>27 255 019</u>
<u>Operating Expenses</u>			
Crew-hire	2	2 535 325	2 484 342
Other operating expenses	6	3 495 315	4 027 230
<i>Total Operating Expenses</i>		<u>6 030 640</u>	<u>6 511 572</u>
Ordinary depreciation	3	5 981 316	5 747 525
<i>Total depreciation and write-downs</i>		<u>5 981 316</u>	<u>5 747 525</u>
<i>Operating Result</i>		<u>15 551 657</u>	<u>14 995 922</u>
<u>Financial Income and Expenses</u>			
Financial income	4	89 879	38 579
Foreign exchange gain/loss		-18 389	-68 540
Financial expenses	4	-8 732 314	-9 354 912
<i>Net Financial Items</i>		<u>-8 660 825</u>	<u>-9 384 873</u>
<i>Result before taxes</i>		<u>6 890 832</u>	<u>5 611 049</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>6 890 832</u>	<u>5 611 049</u>



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NORSPAN LNG XIII AS
Balance Sheet as of 31. December

Numbers in USD

<u>Assets</u>	<u>Note</u>	2024	2023
<u>Fixed Assets</u>			
Vessel	3	180 007 470	185 974 196
<i>Total Fixed Assets</i>		<u>180 007 470</u>	<u>185 974 196</u>
<u>Current Assets</u>			
Inventories	6	329 366	354 660
Accounts receivable		30 286	36 961
Other short-term receivables		170 379	238 092
Receivable from related parties		217 695	0
Bank deposits	7	2 714 218	78 802
<i>Total Current Assets</i>		<u>3 461 944</u>	<u>708 516</u>
TOTAL ASSETS		<u>183 469 414</u>	<u>186 682 712</u>



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NORSPAN LNG XIII AS
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2024	2023
<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	11 172 857
<i>Total Shareholders' Equity</i>	8, 9	<u>40 651 953</u>	<u>34 561 120</u>
<u>Long Term Debt</u>			
Mortgage debt	10	141 897 819	151 101 433
<i>Total Long Term Debt</i>		<u>141 897 819</u>	<u>151 101 433</u>
<u>Current Liabilities</u>			
Accounts payable		381 888	402 572
Accrued interest		463 418	470 679
Payable to related parties		196	92 060
Other current liabilities		74 142	54 848
<i>Total Current Liabilities</i>		<u>919 643</u>	<u>1 020 158</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>183 469 414</u>	<u>186 682 712</u>

Haugesund, 13.02.2025

The board of NORSPAN LNG XIII AS

Synnøve Seglem
Chairman of the board

Jørgen Solem
Member of the board



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NORSPAN LNG XIII AS

CASHFLOW STATEMENT

	2024	2023
Total generated from operations 1)	13 068 862	11 554 751
Change in working capital	<u>-218 527</u>	<u>135 562</u>
Net cashflow from operations	<u>12 850 335</u>	<u>11 690 313</u>
Invested in drydock	<u>-14 590</u>	<u>0</u>
Net cashflow from investments	<u>-14 590</u>	<u>0</u>
Paid-in share capital, incl. share premium	0	0
Mortgage debt	-9 400 329	-8 725 175
Paid dividend to preference shares	<u>-800 000</u>	<u>-2 900 000</u>
Net cashflow from financing	<u>-10 200 329</u>	<u>-11 625 175</u>
Net cashflow for the year	2 635 416	65 138
+ Cash balance per 01.11.	<u>78 802</u>	<u>13 664</u>
= Cash Balance per 31.12.	<u>2 714 218</u>	<u>78 802</u>

1) Generated from operations:

Result before tax	6 890 832	5 611 049
Tax payable	0	0
+Amortization of debt issuance cost	196 714	196 177
+Ordinary depreciation	<u>5 981 316</u>	<u>5 747 525</u>
= Total generated from operations	<u>13 068 862</u>	<u>11 554 751</u>



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NORSPAN LNG XIII AS

Notes to the Financial Statement 31.12.2024

Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Going concern

The financial accounts are made on a going concern basis. The Board of Directors confirms the conditions for continued operation. The Board of Directors is of the opinion that the financial statements give a true and fair reflection of the company's assets and liabilities as well as financial strength and profitability.

Transactions in Foreign Currency

Income and expenditure in foreign currency are converted with the exchange rate at the time of the transaction. All current assets and current liabilities in foreign currency are registered at the rate of exchange as per 31.12. Realized foreign exchange gain and loss are registered as financial items.

Related party transactions

The Company has undertaken several agreements and transactions with group companies and/or related parties. The level of fees are based on market terms and are in accordance with the arm's length principle. Ship management fee includes services like technical management, crewing management, IT and energy management.

1 Contracts

The vessel 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.

	2024	2023
Grants crew expenses	-92 511	-72 219

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

Auditors remuneration (excl. VAT):

	2024	2023
Audit	6 761	6 411
Tax advice	0	0
Other services besides audit	0	0
	6 761	6 411



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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>	2024	2023
Historical value 01.01.	202 706 028	202 706 028
Accumulated depreciation and impairment 01.01.	17 750 796	12 683 307
Book value 01.01.	184 955 232	190 022 721
Annual depreciation	5 302 008	5 067 489
Book value 31.12.	179 653 224	184 955 232

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>	2024	2023
Historical value 01.01.	3 400 000	3 400 000
Accumulated depreciation and impairment 01.01.	2 381 036	1 701 000
Capitalised dry-docking 01.01.	1 018 964	1 699 000
Additions - capitalised dry-docking	14 590	0
Annual depreciation	679 308	680 036
Book value 31.12.	354 246	1 018 964
Total book value vessel 31.12.	180 007 470	185 974 196

4 Financial Income and Expenses

<u>Financial Income:</u>	2024	2023
Other interest income	89 879	38 579
Total financial income	89 879	38 579



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**Financial expenses:**

Interest expenses	8 540 124	9 096 683
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	42 190	108 228
Total financial expenses	<u>8 732 314</u>	<u>9 354 912</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:

	31.12.24	Change	31.12.23
Loss carried forward	-1 200 028	49 263	-1 150 765
Temporary differences	-1 200 028	49 263	-1 150 765
Calculated deferred tax	264 006	-10 838	253 168
Deferred tax in balance	0	0	0

Deferred tax assets related to losses carried forward are only recognized to the extent that there is convincing evidence that these will be utilized in the future.

Tax cost

	2024	2023
Net financial Items	-8 660 825	-9 366 990
Currency effect on profit/loss before tax	-797 862	-1 313 269
Non-taxable currency gain	1 260 512	1 054 909
Dividende DNK	0	0
Deductable interest	8 033 654	9 455 877
Taxable income before loss carried forward	-164 521	-169 473
Currency effect on loss carried forward	-115 258	-29 310
Loss carried forward	49 263	140 163
Taxable income	0	0
Tax payable	0	0
Change deferred tax/(tax benefit)	0	0
Tax calculated	0	0
Tonnage tax expenses under operating expenses	9 781	10 886



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6 Inventories

Inventories refer to lube oil as per 31.12. which amounts to: 329 366

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	11 172 857	34 561 120
Result for the year	0	0	0	6 890 832	6 890 832
Distribution to preference shares	0	0	0	-800 000	-800 000
Equity 31.12.	124 074	227 500	23 036 689	17 263 688	40 651 951

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>2024</u>	<u>2023</u>
Mortgage debt	USD	142 976 523	152 376 852
Debt issuance cost		-1 078 704	-1 275 419
Liabilities to financial institutions		<u>141 897 819</u>	<u>151 101 433</u>
Current portion of debt		9 841 538	9 324 567
Current portion debt issuance cost		196 714	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 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 180 million.

Estimated outstanding debt pr 31.12.2029 is USD 88 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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Medlemmer av Den norske Revisorforening

To Annual Shareholders' Meeting of 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 2024, the profit & loss account and the cashflow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for opinion

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

Other information

The Board of Directors (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 that fact if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements

Responsibilities of management for the financial statements

Management (the board of directors) is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Bergen, 28 April 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Norspan LNG XIII AS 2024

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BJERKVIK, TRINE HANSEN

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