



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: 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: 19.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 29.06.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating income	1	27 530 322	27 120 413
Commissions		-275 303	-271 148
Sum inntekter		27 255 019	26 849 264
Kostnader			
Crew-hire	2	2 484 342	2 597 705
Ordinary depreciation	3	5 747 525	5 748 000
Other operating expenses	6	4 045 114	3 594 332
Sum kostnader		12 276 980	11 940 038
Driftsresultat		14 978 038	14 909 227
Finansinntekter og finanskostnader			
Financial income	4	38 579	10 446
Sum finansinntekter		38 579	10 446
Foreign exchange gain/loss		50 657	-2 401
Financial expenses	4	9 354 912	9 771 268
Sum finanskostnader		9 405 569	9 768 868
Netto finans		-9 366 990	-9 758 422
Ordinært resultat før skattekostnad		5 611 049	5 150 805
Taxes	5		
Ordinært resultat etter skattekostnad		5 611 049	5 150 805
Årsresultat		5 611 049	5 150 805
Årsresultat etter minoritetsinteresser		5 611 049	5 150 805
Totalresultat		5 611 049	5 150 805



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel	3	185 974 196	191 721 721
Sum varige driftsmidler		185 974 196	191 721 721
Sum anleggsmidler		185 974 196	191 721 721
Omløpsmidler			
Varer			
Inventories	6	354 660	468 005
Sum varer		354 660	468 005
Fordringer			
Accounts receivable		36 961	42 715
Other short-term receivables		238 092	823 047
Sum fordringer		275 054	865 762
Bankinnskudd, kontanter og lignende			
Bank deposits	7	78 802	13 664
Sum bankinnskudd, kontanter og lignende		78 802	13 664
Sum omløpsmidler		708 516	1 347 431
SUM EIENDELER		186 682 712	193 069 152
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		351 574	351 574
Overkurs		23 036 689	23 036 689
Sum innskutt egenkapital		23 388 263	23 388 263



Balanse

Beløp i: USD	Note	2023	2022
Opptjent egenkapital			
Other equity		11 172 857	8 461 808
Sum opptjent egenkapital		11 172 857	8 461 808
Sum egenkapital	8, 9	34 561 120	31 850 072
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	151 101 433	159 630 431
Sum annen langsiktig gjeld		151 101 433	159 630 431
Sum langsiktig gjeld		151 101 433	159 630 431
Kortsiktig gjeld			
Leverandørgjeld		402 572	699 696
Tax payable	5		
Kortsiktig konserngjeld		470 679	547 562
Payable to related parties		92 060	277 694
Other current liabilities		54 848	63 697
Sum kortsiktig gjeld		1 020 158	1 588 650
Sum gjeld		152 121 592	161 219 081
SUM EGENKAPITAL OG GJELD		186 682 712	193 069 152



NORSPAN LNG XIII AS

ANNUAL REPORT

2023



NORSPAN LNG XIII AS

REPORT OF THE BOARD OF DIRECTORS 2023

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 2023 without any unscheduled technical off-hire.

Profit for the year

The company had operating income of USD 27 255 019 in 2023 compared to 26 849 264 in 2022. The operating result for the year 2023 was USD 14 978 038 compared to USD 14 909 227 in 2022. The net financial income of 2023 was negative USD 9 366 990 (negative USD 9 758 422 in 2022), and the result of the year was USD 5 611 049 (USD 5 150 805 in 2022).

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 11 690 313 (USD 9 113 655 in 2022). The liquidity balance was USD 78 802 (USD 13 644 in 2022)

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.

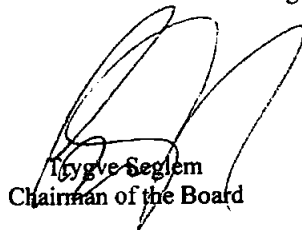
There have not been taken out any board of directors' liability insurance.

The company and the other companies in the Norwegian part of the group 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.

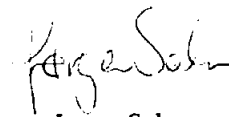
Future prospects

The Board of Directors has every reason to believe that 2024 will be a satisfying year for the company.

Haugesund, 19 March 2024



Iygyve 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>2023</u>	<u>2022</u>
<u>Operating Income</u>			
Operating income	1	27 530 322	27 120 413
Commissions		-275 303	-271 148
<i>Total Operating income</i>		<u>27 255 019</u>	<u>26 849 264</u>
<u>Operating Expenses</u>			
Crew-hire	2	2 484 342	2 597 705
Other operating expenses	6	4 045 114	3 594 332
<i>Total Operating Expenses</i>		<u>6 529 455</u>	<u>6 192 038</u>
Ordinary depreciation	3	5 747 525	5 748 000
<i>Total depreciation and write-downs</i>		<u>5 747 525</u>	<u>5 748 000</u>
<i>Operating Result</i>		<u>14 978 038</u>	<u>14 909 227</u>
<u>Financial Income and Expenses</u>			
Financial income	4	38 579	10 446
Foreign exchange gain/loss		-50 657	2 401
Financial expenses	4	-9 354 912	-9 771 268
<i>Net Financial Items</i>		<u>-9 366 990</u>	<u>-9 758 422</u>
<i>Result before taxes</i>		<u>5 611 049</u>	<u>5 150 805</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>5 611 049</u>	<u>5 150 805</u>



NORSPAN LNG XIII AS
Balance Sheet as of 31. December

Numbers in USD

<u>Assets</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
Fixed Assets			
Vessel	3	185 974 196	191 721 721
<i>Total Fixed Assets</i>		<u>185 974 196</u>	<u>191 721 721</u>
Current Assets			
Inventories	6	354 660	468 005
Accounts receivable		36 961	42 715
Other short-term receivables		238 092	823 047
Bank deposits	7	78 802	13 664
<i>Total Current Assets</i>		<u>708 516</u>	<u>1 347 431</u>
TOTAL ASSETS		<u>186 682 712</u>	<u>193 069 152</u>

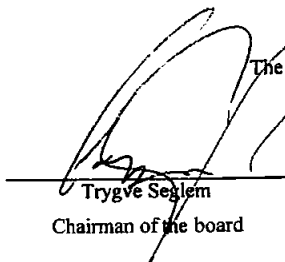


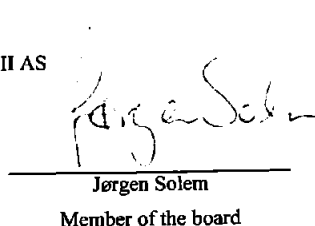
NORSPAN LNG XIII AS
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2023	2022
Equity			
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		11 172 857	8 461 808
<i>Total Shareholders' Equity</i>	8, 9	<u>34 561 120</u>	<u>31 850 072</u>
Long Term Debt			
Mortgage debt	10	151 101 433	159 630 431
<i>Total Long Term Debt</i>		<u>151 101 433</u>	<u>159 630 431</u>
Current Liabilities			
Accounts payable		402 572	699 696
Accrued interest		470 679	547 562
Payable to related parties		92 060	277 694
Other current liabilities		54 848	63 697
<i>Total Current Liabilities</i>		<u>1 020 158</u>	<u>1 588 650</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>186 682 712</u>	<u>193 069 152</u>

Hattgesund, 19 March 2024

The board of NORSPAN LNG XIII AS


Trygve Seglem
Chairman of the board


Jørgen Solem
Member of the board



NORSPAN LNG XIII AS

CASHFLOW STATEMENT

	2023	2022
Total generated from operations 1)	11 554 751	11 094 982
Change in working capital	<u>135 562</u>	<u>-1 981 327</u>
Net cashflow from operations	<u>11 690 313</u>	<u>9 113 655</u>
Invested in vessel	<u>0</u>	<u>0</u>
Net cashflow from investments	<u>0</u>	<u>0</u>
Paid-in share capital, incl. share premium	0	0
Mortgage debt	-8 725 175	-8 303 008
Debt to related parties	0	0
Paid dividend to preference shares	-2 900 000	-3 200 000
Net cashflow from financing	<u>-11 625 175</u>	<u>-11 503 008</u>
Net cashflow for the year	65 138	-2 389 353
+ Cash balance per 01.11.	<u>13 664</u>	<u>2 403 016</u>
= Cash Balance per 31.12.	<u>78 802</u>	<u>13 664</u>

1) Generated from operations:

Result before tax	5 611 049	5 150 805
Tax payable	0	0
+Amortization of debt issuance cost	196 177	196 177
+Ordinary depreciation	<u>5 747 525</u>	<u>5 748 000</u>
= Total generated from operations	<u>11 554 751</u>	<u>11 094 982</u>



NORSPAN LNG XIII AS

Notes to the Financial Statement 31.12.2023

Accounting Principles

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

Going concern

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

Transactions in Foreign Currency

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

Related party transactions

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

1 Contracts

The vessel 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.

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):

	2023	2022
Audit	6 411	9 698
Tax advice	0	0
Other services besides audit	0	0
	<u>6 411</u>	<u>9 698</u>



3 Fixed Assets

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

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

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

Vessel

	<u>2023</u>	<u>2022</u>
Historical value 01.01.	202 706 028	202 706 028
Accumulated depreciation and impairment 01.01.	12 683 307	7 615 707
Book value 01.01.	190 022 721	195 090 321
Annual depreciation	5 067 489	5 067 600
Book value 31.12.	<u>184 955 232</u>	<u>190 022 721</u>

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

Dry-docking

	<u>2023</u>	<u>2022</u>
Historical value 01.01.	3 400 000	3 400 000
Accumulated depreciation and impairment 01.01.	1 701 000	1 020 600
Capitalised dry-docking 01.01.	1 699 000	2 379 400
Additions - capitalised dry-docking	0	0
Annual depreciation	680 036	680 400
Book value 31.12.	<u>1 018 964</u>	<u>1 699 000</u>
Total book value vessel 31.12.	<u>185 974 196</u>	<u>191 721 721</u>

4 Financial Income and -Expenses

	<u>2023</u>	<u>2022</u>
Financial Income:		
Other interest income	38 579	10 446
Total financial income	<u>38 579</u>	<u>10 446</u>

**Financial expenses:**

Interest expenses	9 096 683	9 619 172
Guarantee expenses group companies	0	0
Guarantee expenses related parties	150 000	0
Financial expenses to group companies	0	0
Financial expenses to related parties	0	0
Other financial expenses	108 228	152 096
Total financial expenses	<u>9 354 912</u>	<u>9 771 269</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>31.12.23</u>	<u>Change</u>	<u>31.12.22</u>
Loss carried forward	-1 150 765	140 163	-1 010 603
Temporary differences	<u>-1 150 765</u>	<u>140 163</u>	<u>-1 010 603</u>
Calculated deferred tax	253 168	-82 730	170 439
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>2023</u>	<u>2022</u>
Net financial Items	-9 366 990	-9 758 422
Currency effect on profit/loss before tax	-1 313 269	92 383
Non-taxable currency gain	1 054 909	149 696
Dividende DNK	0	0
Deductable interest	<u>9 455 877</u>	<u>9 280 461</u>
Taxable income before loss carried forward	<u>-169 473</u>	<u>-235 882</u>
Currency effect on loss carried forward	-29 310	-329 742
Loss carried forward	<u>140 163</u>	<u>-93 860</u>
Taxable income	<u>0</u>	<u>0</u>
Tax payable	0	0
Change deferred tax/(tax benefit)	0	0
Tax calculated	<u>0</u>	<u>0</u>
Tonnage tax expenses under operating expenses	<u>10 886</u>	<u>10 755</u>



6 Inventories

Inventories refer to lube oil as per 31.12. which amounts to: 354 660

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	8 461 809	31 850 072
Result for the year	0	0	0	5 611 049	5 611 049
Distribution to preference shares	0	0	0	-2 900 000	-2 900 000
Equity 31.12.	124 074	227 500	23 036 689	11 172 857	34 561 120

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>2023</u>	<u>2022</u>
Mortgage debt	USD	152 376 852	161 102 027
Debt issuance cost		-1 275 419	-1 471 596
Liabilities to financial institutions		151 101 433	159 630 431
Current portion of debt		9 324 567	8 786 628
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 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.

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 186 million.

Estimated outstanding debt pr 31.12.2028 is USD 100 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.



Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

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 2023, the profit and loss account, the statement of cashflows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

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

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



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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Bergen, 20 March 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Norspan Lng XIII AS 2023

A member firm of Ernst & Young Global Limited

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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: UN:NO-9578-5990-4-2269617

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Skattedirektoratet

Ansatt	Klient
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: 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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