



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 224 366
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSPAN LNG VI 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: 24.05.2023

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, 06.06.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Operating Income	1	28 212 631	27 702 186
Commission		-141 063	-138 511
Sum inntekter		28 071 568	27 563 675
Kostnader			
Crew-hire	2	2 580 575	2 898 933
Ordinary depreciation	3	7 605 600	7 605 600
Other operating expenses	2	3 459 896	3 195 688
Sum kostnader		13 646 071	13 700 221
Driftsresultat		14 425 497	13 863 454
Finansinntekter og finanskostnader			
Financial income	4	5 402	647 193
Sum finansinntekter		5 402	647 193
Foreign exchange gain/loss		16 024	-3 988
Financial expenses	4	11 661 330	11 993 541
Sum finanskostnader		11 677 354	11 989 553
Netto finans		-11 671 952	-11 342 359
Ordinært resultat før skattekostnad		2 753 544	2 521 095
Taxes	5		
Ordinært resultat etter skattekostnad		2 753 544	2 521 095
Årsresultat		2 753 544	2 521 095
Årsresultat etter minoritetsinteresser		2 753 544	2 521 095
Totalresultat		2 753 544	2 521 095



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel	3	187 405 458	195 011 058
Sum varige driftsmidler		187 405 458	195 011 058
Sum anleggsmidler		187 405 458	195 011 058
Omløpsmidler			
Varer			
Inventories	6	295 673	242 254
Sum varer		295 673	242 254
Fordringer			
Other short-term receivables		436 355	463 090
Group receivables		39 420	
Konsernfordringer		4 700 000	
Sum fordringer		5 175 775	463 090
Bankinnskudd, kontanter og lignende			
Bank deposits	7	5 377 372	5 028 666
Sum bankinnskudd, kontanter og lignende		5 377 372	5 028 666
Sum omløpsmidler		10 848 821	5 734 010
SUM EIENDELER		198 254 279	200 745 069
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		1 116 246	1 116 246
Overkurs		22 586 513	22 586 513



Balanse

Beløp i: USD	Note	2022	2021
Annen innskutt egenkapital		4 700 000	
Sum innskutt egenkapital		28 402 759	23 702 759
Opptjent egenkapital			
Other equity		8 322 238	5 568 694
Sum opptjent egenkapital		8 322 238	5 568 694
Sum egenkapital	8, 9	36 724 997	29 271 453
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	151 698 736	164 778 587
Langsiktig konserngjeld			1 902 176
Sum annen langsiktig gjeld		151 698 736	166 680 763
Sum langsiktig gjeld		151 698 736	166 680 763
Kortsiktig gjeld			
Leverandørgjeld		430 817	385 601
Kortsiktig konserngjeld		4 700 000	
Accrued interest		1 900 676	1 714 597
Other current liabilities		2 799 053	2 692 654
Sum kortsiktig gjeld		9 830 546	4 792 852
Sum gjeld		161 529 282	171 473 616
SUM EGENKAPITAL OG GJELD		198 254 279	200 745 069



Skattedirektoratet

Saksbehandler
Jan Hoelstad

Deres dato
28.10.2009

Vår dato
02.06.2010

Telefon
22077325

Deres referanse
Jørn Knutsen

Vår referanse
2009/867030

Ernst & Young AS
Postboks 6163 Postterminalen
5892 Bergen

Søknad om tillatelse til å unnlate å utarbeide årsregnskap og årsberetning på norsk språk

Det vises til Deres søknad av 28. oktober 2009 samt telefonsamtaler 12. desember 2009 og 31. mai 2010 i sakens anledning. De søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- Norspan LNG AS org. nr: 981 146 131
- Norspan LNG II AS org. nr: 982 786 126
- Norspan LNG III AS org. nr: 986 860 045
- Norspan LNG IV AS org. nr: 987 755 628
- Norspan LNG V AS org. nr: 989 970 690
- Norspan LNG VI AS org. nr: 990 224 366
- Norspan LNG VII AS org. nr: 990 911 053
- Norspan LNG VIII AS org. nr: 991 817 603

Bakgrunn:

Selskapene er eid av de tre norske selskapene TS Shipping Invest AS, Umoe Shipping & Energy AS og Gas Maroil AS. Bak sistnevnte selskap står det spanske eierinteresser. Eierandelen mellom de tre aksjonærene er noe forskjellig for de ulike Norspan selskapene. Både eierne og selskapene det søkes dispensasjon for, driver alle innen internasjonal shipping. Selskapene har engelsk som arbeids og rapporteringsspråk. Selskapenes virksomhet er finansiert gjennom flere norske og internasjonale banker. Eitersom finansieringen i all hovedsak gjøres via syndikerte banklån, er det et krav fra bankene at regnskapet oversettes til engelsk språk.

Selskapene må derfor i dag utarbeide alle regnskaper både på norsk og engelsk. Denne praksisen innebærer en vesentlig kostnad uten at man ser noen synlig nytte av den norske versjonen. Det søkes derfor om dispensasjon.

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:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av

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Postboks 9200 Grønland
0134 Oslo

skattedirektoratet@skatteetaten.no

Besøksadresse

Fredrik Selmers vei 4
Org. nr: 974761076

Sentralbord

800 80 000

Telefaks

22 17 08 60



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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at selskapenes aksjer eies av et begrenset antall aksjonærer som foretrekker årsregnskap og årsberetning på engelsk. Selskapene opererer innen en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Finansieringen hentes fra profesjonelle institusjoner som etterspør engelsk versjon av årsregnskapet og årsberetning. Alle sentrale aktører innen de bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte navngitte søkere dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig. Dette inkluderer blant annet en forutsetning om at alle aksjonærer også i fortsettelsen er enig i at årsregnskap og årsberetning ikke ønskes utarbeidet på norsk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Inger Johanne Stolt-Nielsen
underdirektør
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Høelstad



NORSPAN LNG VI AS

ANNUAL REPORT

2022



LNG/C Sevilla Knutsen



NORSPAN LNG VI AS
REPORT OF THE BOARD OF DIRECTORS 2022

Norspan LNG VI AS owns the 173,400 m³ LNG carrier Sevilla Knutsen which was delivered in May 2010.

The company has no employees and Knutsen OAS Shipping in Haugesund is the company's manager and operates the vessel in accordance with a separate management agreement. Norspan LNG VI AS hires crew from Knutsen OAS Espana S.L.

The vessel entered at delivery into a 20 year fixed time charter contract with the Spanish energy companies Repsol. The Royal Dutch Shell Group (Shell) finalized in 2014 the acquisition of Repsol's interests in the LNG sector including the time charter for Sevilla Knutsen and the time charter previously with Repsol has been novated to Shell. The vessel transports liquefied natural gas (LNG) world-wide.

The Board of Directors and the manager are satisfied with the operation of the vessel in 2021. The vessel had no technical off hire during the year.

Result for the year

The company had an operating income of USD 28 071 568 in 2022 (USD 27 563 675 in 2021). The operating result for the year was USD 14 425 497 compared to USD 13 863 454 in 2021. Net financial expenses were USD 11 671 952 (USD 11 342 359 in 2021). The profit for the year was USD 2 753 544 compared to a loss of USD 2 521 095 in 2021.

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

Net cash flow from operating activities in the company was USD 15 637 882 compared to USD 10 527 079 in 2021.

The liquidity balance as at 31.12.22 was USD 5 377 372 (USD 5 028 666 as at 31.12.2021).

The company's current debt relative to total debt was 6.1% compared to 2.8% as of 31.12.2021. The financial position is good, and the company can as of 31.12.2022 repay 100% of its current debt with its most liquid assets (current assets-inventories).

The total capital was by year end USD 198 254 279, compared to USD 200 745 069 for the previous year. The equity-asset ratio was 18,5% per 31.12.2022 compared to 14,6% as per 31.12.2021.



The Company is exposed to fluctuations in exchange rates, with income in USD while a portion of the Company's expenses are in foreign currencies other than USD. However, the risk is reduced since the majority of the Company's expenses related to operating and financing expenses are denominated in USD. The Company has entered into forward contracts in order to reduce the Company's exchange rate risk. The company has reduced the interest rate fluctuation risk through long term interest rate swaps for more than 88% of the balance of the loan.

The financial accounts are settled on the assumption of a going concern. The board confirms 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 and ISO 14001 certified and establishes each year Key Performance Indicators (KPIs) for improved safety and environmental operation.

LNG/c Sevilla Knutsen is a modern vessel with high 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 Board of Directors considers the working conditions as satisfactory. All certificates are valid and Sevilla Knutsen is certified in accordance with both the ISM and ISPS codes.

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.



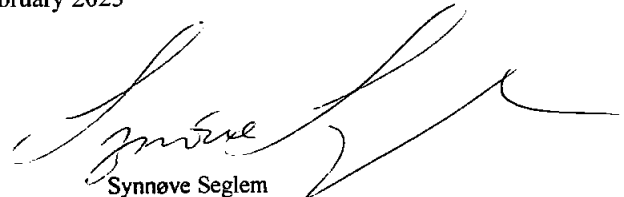
Future prospects

LNG/c Sevilla Knutsen is on a long-term contract with a first-class charterer and the Board has every reason to believe that 2023 will be a satisfactory year for the company.


Haugesund, 24 February 2023



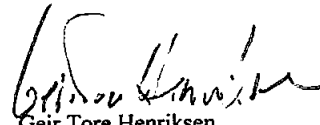
Trygve Seglem
Managing Director/Chairman



Synnøve Seglem
Board member



Nils-Kristian Strøm
Board member



Geir Tore Henriksen
Board member



Norspan LNG VI AS

Profit & Loss Account

Numbers in USD	Note	2022	2021
<u>Operating Income</u>			
Operating Income	1	28 212 631	27 702 186
Commission		-141 063	-138 511
<i>Total Operating income</i>		<u>28 071 568</u>	<u>27 563 675</u>
<u>Operating Expenses</u>			
Crew-hire	2	2 580 575	2 898 933
Other operating expenses	2	3 459 896	3 195 688
<i>Total Operating Expenses</i>		<u>6 040 471</u>	<u>6 094 621</u>
<i>Operating result before depreciation</i>		<u>22 031 097</u>	<u>21 469 054</u>
Ordinary depreciation	3	7 605 600	7 605 600
<i>Total depreciation and write-downs</i>		<u>7 605 600</u>	<u>7 605 600</u>
<i>Operating Result</i>		<u>14 425 497</u>	<u>13 863 454</u>
<u>Financial Income and Expenses</u>			
Financial income	4	5 402	647 193
Foreign exchange gain/loss		-16 024	3 988
Financial expenses	4	-11 661 330	-11 993 541
<i>Net Financial Items</i>		<u>-11 671 952</u>	<u>-11 342 359</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>2 753 544</u>	<u>2 521 095</u>



Norspan LNG VI AS
Balance Sheet as of 31. December

Numbers in USD

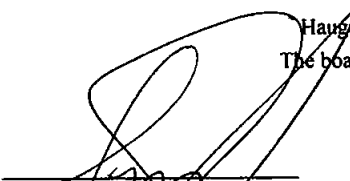
<u>Assets</u>	<u>Note</u>	2022	2021
<u>Fixed Assets</u>			
Vessel	3	187 405 458	195 011 058
<i>Total Fixed Assets</i>		<u>187 405 458</u>	<u>195 011 058</u>
<u>Current Assets</u>			
Inventories	6	295 673	242 254
Other short-term receivables		436 355	463 090
Group receivables		39 420	0
Group contribution		4 700 000	0
Bank deposits	7	5 377 372	5 028 666
<i>Total Current Assets</i>		<u>10 848 821</u>	<u>5 734 010</u>
TOTAL ASSETS		<u>198 254 279</u>	<u>200 745 069</u>

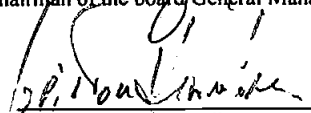



Norspan LNG VI AS
Balance Sheet as of 31. December

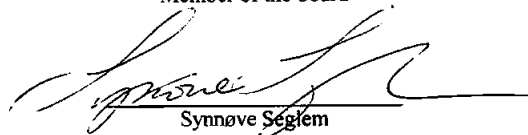
<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2022	2021
Equity			
Share capital		1 116 246	1 116 246
Share premium reserve		22 586 513	22 586 513
Other paid-up equity		4 700 000	0
<i>Total capital paid-in</i>		<u>28 402 759</u>	<u>23 702 759</u>
Other equity		8 322 238	5 568 694
<i>Total Shareholders' Equity</i>	8, 9	<u>36 724 997</u>	<u>29 271 453</u>
Long Term Debt			
Mortgage debt	10	151 698 736	164 778 587
Long term debt to associated companies		0	1 902 176
<i>Total Long Term Debt</i>		<u>151 698 736</u>	<u>166 680 763</u>
Current Liabilities			
Trade payables		430 817	385 601
Accrued interest		1 900 676	1 714 597
Short term debt to group companies		4 700 000	0
Other current liabilities		2 799 053	2 692 654
<i>Total Current Liabilities</i>		<u>9 830 546</u>	<u>4 792 852</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>198 254 279</u>	<u>200 745 069</u>

Haugesund, 24 February 2023
The board of Norspan LNG VI AS


Trygve Seglem
Chairman of the board/General Manager


Geir Toré Henriksen
Member of the board


Nils Kristian Aagaard Strøm
Member of the board


Synnøve Seglem
Member of the board



NORSPAN LNG VI AS

CASHFLOW STATEMENT

The cash flow statement is presented using the indirect method of NRS. The liquidity balance is defined as the sum of cash, bank deposits and other short term liquid deposits.

Numbers in USD:	2022	2021
Total generated from operations 1)	10 666 293	10 439 917
Change in working capital	<u>4 971 589</u>	<u>87 162</u>
Net cashflow from operations	<u>15 637 882</u>	<u>10 527 079</u>
Invested in vessel	0	-22 439
Invested in dry docking	0	46 143
Net cashflow from investments	<u>0</u>	<u>23 704</u>
Net draw down mortgage debt	-13 387 000	-13 265 894
Net draw down debt to associated companies	<u>-1 902 176</u>	<u>90 691</u>
Net cashflow from financing	<u>-15 289 176</u>	<u>-13 175 203</u>
Net cashflow for the year	348 706	-2 624 420
+ Cash balance per 1.1	<u>5 028 666</u>	<u>7 653 088</u>
= Cash Balance per 31.12.	<u>5 377 372</u>	<u>5 028 666</u>

1) Generated from operations:

Result before tax	2 753 544	2 521 095
Unrealized loss currency swaps	0	0
Amorized debt issuance cost	307 149	313 222
+Ordinary depreciation	<u>7 605 600</u>	<u>7 605 600</u>
= Total generated from operations	<u>10 666 293</u>	<u>10 439 917</u>



Norspan LNG VI 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 company took delivery of LNG/c Sevilla Knutsen, a 173,400 cbm LNG carrier, 30 May 2010 from DSME shipyard in Korea. The vessel was on the same day delivered to the charterer Repsol YPF on a 20 year timecharter. The Royal Dutch Shell Group (Shell) finalized in 2014 the acquisition of Repsol's interests in the LNG sector including the time charter for Sevilla Knutsen and the time charter previously with Repsol has been novated to Shell. The vessel transports liquefied natural gas (LNG) world-wide and the main trade has been LNG from Peru LNG together with 2 of her sister vessels.

The income from the time charter contract is recorded in profit and loss on a straight line basis over the lease term.

Knutsen OAS Shipping AS is appointed as manager for the company and the vessel.

2 Employees and remuneration

The company has no employees and thereby no pension liabilities (under the new 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):
Audit

	2022	2021
	9 677	3 841

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.



	2022	2021
Vessel		
Historical value 01.01.	269 332 060	269 309 620
Accumulated depreciation and impairment 01.01.	77 113 102	70 345 102
Book value 01.01.	192 218 958	198 964 518
Additions	0	22 439
Annual depreciation	6 768 000	6 768 000
Book value 31.12.	185 450 958	192 218 958
Dry-docking		
Historical value 01.01.	11 411 811	11 457 953
Accumulated depreciation and impairment 01.01.	8 619 710	7 782 110
Capitalised dry-docking 01.01.	2 792 101	3 675 843
Additions - capitalised dry-docking	0	-46 143
Annual depreciation	837 600	837 600
Book value 31.12.	1 954 501	2 792 101
Total book value vessel 31.12.	187 405 458	195 011 058

4 Financial Income and -Expenses

	2022	2021
Financial Income:		
Distribution from DNK	0	643 309
Interest income	5 402	257
Interest income associated companies	0	3 627
Total financial income	5 402	647 193
Financial Expenses:		
Interest expenses	11 086 197	11 445 787
Interest to associated companies	218 874	90 691
Other financial expenses	281 259	307 064
Guarantee fee to group companies	75 000	150 000
Total financial expenses	11 661 330	11 993 541

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.

Specification on the temporary differences:

	31.12.2022	Change	31.12.2021
Loss carried forward	33 683 727	350 842	33 332 885
Temporary differences	33 683 727	350 842	33 332 885
Calculated deferred tax	-7 410 420	77 185	-7 333 235
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

	2022	2021
Net financial items	-11 671 952	-11 342 359
Currency effect on profit/loss before tax	-250 864	1 181 121
Non-taxable distribution from DNK	0	-634 482
Non-taxable currency gain	601 412	-672 467
Non-deductible interest	5 255 132	7 301 877
Change interest rate swaps	2 114 175	
Deductible building loan financial cost registered on vessel	0	-229 298
Taxable income before loss carried forward	-3 952 096	-4 395 609
Currency effect on loss carried forward	3 601 254	1 012 762
Loss carried forward	350 842	3 382 847
Taxable income	0	0
Tax payable	0	0
Currency effect on tax payable	0	0
Tax calculated	0	0
Tonnage tax expenses under operating expenses (NOK)	150 015	150 015



6 Inventories

Specification of inventories per 31.12.

	2022	2021
Lube Oil	295 673	242 254

7 Bank deposits

The company doesn't have restricted bank funds per 31.12.

8 Equity

Specification of the equity per 31.12.

	Share capital	Other equity	Other Paid in equity	Share premium reserve	Total equity
Equity 01.01.	1 116 246	5 568 694	0	22 586 513	29 271 453
Group contribution received	0	0	4 700 000	0	4 700 000
Result for the year	0	2 753 544	0	0	2 753 544
Equity 31.12.	1 116 246	8 322 238	4 700 000	22 586 513	36 724 997

The company's share capital consists of 1,000 shares of NOK 10 000 with equal rights.

The shareholders of the company are

	Number of shares	Ownership %
Knutsen LNG AS	500	50,0 %
Norspan Gas Carriers AS	500	50,0 %

9 Shares Owned by Board Members and Affiliates

Trygve Seglem controls through Knutsen LNG AS and Norspan Gas Carriers 100% of the company.

Financial statements for the group can be obtained at company's registered office, Smedasundet 40, 5529 Haugesund.

10 Mortgage Debt and Financial Instruments

	2022	2021
Mortgage debt USD	153 647 000	167 034 000
Debt issuance cost	-1 948 264	-2 255 413
Liabilities to financial institutions	151 698 736	164 778 587

The current portion of the mortgage debt is USD 13,8 million, the corresponding figures were USD 13,4 million in 2021.

Estimated outstanding debt per year end 2027 is USD 81 million.

Book value of mortgaged assets is USD 187 million (USD 195 million in 2021).

The Company has entered agreements on fixed interest rates on 73 % of the mortgage debt (74 % in 2021).

Security for the loan is made through a first priority mortgage in the vessel, transportation of income and guarantees from the owner.

The company has entered into interest rate swap contracts to reduce the effects of exchange rate fluctuations. Hedge accounting has been applied for revenue in interest rate swap contracts - cash flow hedge. Fixed rate interest rate swaps are used as hedging instrument. The profit and loss impact of the hedging instrument is presented together with the hedged risk. This implies that realized gains/-losses on the interest rate swaps are presented as an reduction/increase of interest expenses.

Future interest payments on the floating rate liabilities to financial institutions exceed the interest rate swaps notional amounts at the balance sheet date. Therefore it is not recognized mark to market gains/losses on fixed interest rate swaps on the basis of the year-end market interest rates.



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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Norspan LNG VI AS

Opinion

We have audited the financial statements of Norspan LNG VI 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 and general manager) 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, 24 February 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 VI AS 2022

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"By my signature I confirm all dates and content in this document."

TRINE HANSEN BJERKVIK

Statsautorisert revisor

On behalf of: Ernst & Young AS

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