



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 990 224 366  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORSPAN LNG VI AS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

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

### Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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

Brønnøysundregistrene, 16.04.2026



### Resultatregnskap

Beløp i: USD	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating Income	1	27 455 461	28 756 319
Commission		-146 659	-145 512
<b>Sum inntekter</b>		<b>27 308 803</b>	<b>28 610 807</b>
<b>Kostnader</b>			
Crew-hire	2	2 945 646	2 656 393
Ordinary depreciation	3	10 833 229	8 334 600
Other operating expenses	2	5 952 736	3 895 461
<b>Sum kostnader</b>		<b>19 731 611</b>	<b>14 886 453</b>
<b>Driftsresultat</b>		<b>7 577 192</b>	<b>13 724 354</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	356 352	177 739
<b>Sum finansinntekter</b>		<b>356 352</b>	<b>177 739</b>
Foreign exchange gain/loss		248 921	30 529
Financial expenses	4	8 854 115	10 357 582
<b>Sum finanskostnader</b>		<b>9 103 036</b>	<b>10 388 111</b>
<b>Netto finans</b>		<b>-8 746 684</b>	<b>-10 210 372</b>
<b>Resultat før skattekostnad</b>		<b>-1 169 492</b>	<b>3 513 982</b>
Taxes	5		
<b>Årsresultat</b>		<b>-1 169 492</b>	<b>3 513 982</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-1 169 492</b>	<b>3 513 982</b>
<b>Totalresultat</b>		<b>-1 169 492</b>	<b>3 513 982</b>



## Balanse

Beløp i: USD	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessel	3	164 531 140	171 477 797
<b>Sum varige driftsmidler</b>		<b>164 531 140</b>	<b>171 477 797</b>
<b>Sum anleggsmidler</b>		<b>164 531 140</b>	<b>171 477 797</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	6	206 537	238 707
<b>Sum varer</b>		<b>206 537</b>	<b>238 707</b>
<b>Fordringer</b>			
Other short-term receivables		2 923 718	977 023
Group receivables			516 483
Konsernfordringer		6 000 000	
<b>Sum fordringer</b>		<b>8 923 718</b>	<b>1 493 506</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	7	5 979 054	6 717 078
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 979 054</b>	<b>6 717 078</b>
<b>Sum omløpsmidler</b>		<b>15 109 309</b>	<b>8 449 291</b>
<b>SUM EIENDELER</b>		<b>179 640 449</b>	<b>179 927 088</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		1 116 246	1 116 246
Overkurs		22 586 513	22 586 513



### Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Annen innskutt egenkapital		22 570 000	12 570 000
<b>Sum innskutt egenkapital</b>		<b>46 272 759</b>	<b>36 272 759</b>
<b>Opptjent egenkapital</b>			
Other equity		12 435 201	13 604 693
<b>Sum opptjent egenkapital</b>		<b>12 435 201</b>	<b>13 604 693</b>
<b>Sum egenkapital</b>	8, 9	<b>58 707 960</b>	<b>49 877 452</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	110 510 703	124 169 875
<b>Sum annen langsiktig gjeld</b>		<b>110 510 703</b>	<b>124 169 875</b>
<b>Sum langsiktig gjeld</b>		<b>110 510 703</b>	<b>124 169 875</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		730 204	370 776
Kortsiktig konserngjeld		4 536 334	
Accrued interest		1 433 809	1 616 106
Other current liabilities		3 721 438	3 892 879
<b>Sum kortsiktig gjeld</b>		<b>10 421 786</b>	<b>5 879 761</b>
<b>Sum gjeld</b>		<b>120 932 489</b>	<b>130 049 636</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>179 640 449</b>	<b>179 927 088</b>



**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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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



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# NORSPAN LNG VI AS

## ANNUAL REPORT

2025



*LNG/C Sevilla Knutsen*



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## NORSPAN LNG VI AS REPORT OF THE BOARD OF DIRECTORS 2025

Norspan LNG VI AS owns the 173,400 m<sup>3</sup> 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.

Sevilla Knutsen had a satisfactory operational year without any unscheduled off hire except for the 15 years dry docking and class renewal which also included permanent repair of the crankshaft. The offhire required for the drydocking and permanent repair including deviation were 35,79 days.

### **Result for the year**

The company had an operating income of USD 27 308 803 in 2025 (USD 28 610 807 in 2024). The operating result for the year was USD 7 577 192 compared to USD 13 724 354 in 2024. Net financial expenses were USD 8 746 684 (USD 10 210 372 in 2024). The loss for the year was USD 1 169 492 compared to a profit of USD 3 513 982 in 2024.

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

Net cash flow from operating activities in the company was USD 13 120 547 compared to USD 12 729 178 in 2024.

The liquidity balance as at 31.12.25 was USD 5 979 054 (USD 6 717 078 as at 31.12.2024).

The company's current debt relative to total debt was 8.6 % compared to 4.5 % as of 31.12.2024. The financial position is good, and the company can as of 31.12.2025 repay 100% of its current debt with its most liquid assets (current assets-inventories).

The total capital was by year end USD 179 640 449, compared to USD 179 927 088 for the previous year. The equity-asset ratio was 32,7 % per 31.12.2025 compared to 27.7 % as per 31.12.2024.

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



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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 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 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 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](http://www.knutsenoas.com) and the report is updated minimum one time per year.

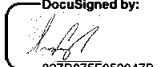
### **Future prospects**

LNG/c Sevilla Knutsen is on a long-term contract with a first-class charterer and the Board has every reason to believe that 2026 will be a satisfactory year for the company.



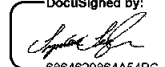
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Haugesund, 11 March 2026

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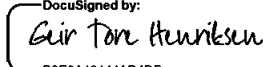
Trygve Seglem

Managing Director/Chairman

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Synnøve Seglem

Board member

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Geir Tore Henriksen

Board member



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## Norspan LNG VI AS

### Profit & Loss Account

Numbers in USD	Note	2025	2024
<b><u>Operating Income</u></b>			
Operating Income	1	27 455 461	28 756 319
Commission		-146 659	-145 512
<i>Total Operating income</i>		<u>27 308 803</u>	<u>28 610 807</u>
<b><u>Operating Expenses</u></b>			
Crew-hire	2	2 945 646	2 656 393
Other operating expenses	2	5 952 736	3 895 461
<i>Total Operating Expenses</i>		<u>8 898 382</u>	<u>6 551 853</u>
<i>Operating result before depreciation</i>		<u>18 410 421</u>	<u>22 058 954</u>
Ordinary depreciation	3	10 833 229	8 334 600
<i>Total depreciation and write-downs</i>		<u>10 833 229</u>	<u>8 334 600</u>
<i>Operating Result</i>		<u>7 577 192</u>	<u>13 724 354</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	356 352	177 739
Foreign exchange gain/loss		-248 921	-30 529
Financial expenses	4	-8 854 115	-10 357 582
<i>Net Financial Items</i>		<u>-8 746 684</u>	<u>-10 210 372</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>-1 169 492</u>	<u>3 513 982</u>



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## Norspan LNG VI AS Balance Sheet as of 31. December

Numbers in USD

<u>Assets</u>	<u>Note</u>	2025	2024
<b><u>Fixed Assets</u></b>			
Vessel	3	164 531 140	171 477 797
<i>Total Fixed Assets</i>		<u>164 531 140</u>	<u>171 477 797</u>
<b><u>Current Assets</u></b>			
Inventories	6	206 537	238 707
Other short-term receivables		2 923 718	977 023
Group receivables		0	516 483
Group contribution		6 000 000	0
Bank deposits	7	5 979 054	6 717 078
<i>Total Current Assets</i>		<u>15 109 309</u>	<u>8 449 291</u>
<b>TOTAL ASSETS</b>		<u>179 640 449</u>	<u>179 927 088</u>




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**Norspan LNG VI AS**  
**Balance Sheet as of 31. December**

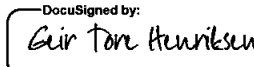
<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2025	2024
<b><u>Equity</u></b>			
Share capital		1 116 246	1 116 246
Share premium reserve		22 586 513	22 586 513
Other paid-up equity		22 570 000	12 570 000
<i>Total capital paid-in</i>		<u>46 272 759</u>	<u>36 272 759</u>
Other equity		12 435 201	13 604 693
<i>Total Shareholders' Equity</i>	<b>8, 9</b>	<u>58 707 960</u>	<u>49 877 452</u>
<b><u>Long Term Debt</u></b>			
Mortgage debt	<b>10</b>	110 510 703	124 169 875
<i>Total Long Term Debt</i>		<u>110 510 703</u>	<u>124 169 875</u>
<b><u>Current Liabilities</u></b>			
Trade payables		730 204	370 776
Accrued interest		1 433 809	1 616 106
Short term debt to group companies		4 536 334	0
Other current liabilities		3 721 438	3 892 879
<i>Total Current Liabilities</i>		<u>10 421 786</u>	<u>5 879 761</u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<u>179 640 449</u>	<u>179 927 088</u>

Haugesund, 11 March 2026

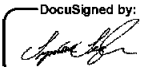
The board of Norspan LNG VI AS

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Trygve Seglem  
Chairman of the board/General Manager

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Geir Tore Henriksen  
Member of the board

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Synnøve Seglem  
Member of the board



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## 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:	2025	2024
Total generated from operations 1)	9 976 564	12 156 572
Change in working capital	<u>3 143 983</u>	<u>572 606</u>
Net cashflow from operations	<u>13 120 547</u>	<u>12 729 178</u>
Invested in vessel	0	0
Invested in dry docking	-3 886 572	-11 251
Net cashflow from investments	<u>-3 886 572</u>	<u>-11 251</u>
Debt to owners	0	0
Net draw down mortgage debt	-13 642 000	-14 321 000
Debt issuance addition	-330 000	
Group Contribution received	4 000 000	2 000 000
Net cashflow from financing	<u>-9 972 000</u>	<u>-12 321 000</u>
Net cashflow for the year	-738 025	396 927
+ Cash balance per 1.1	<u>6 717 078</u>	<u>6 320 151</u>
= <b>Cash Balance per 31.12.</b>	<u><b>5 979 054</b></u>	<u><b>6 717 078</b></u>

#### 1) Generated from operations:

Result before tax	-1 169 492	3 513 982
Unrealized loss currency swaps		
Amorized debt issuance cost	312 827	307 990
+Ordinary depreciation	<u>10 833 229</u>	<u>8 334 600</u>
= Total generated from operations	<u>9 976 564</u>	<u>12 156 572</u>



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## Norspan LNG VI AS

### Notes to the Financial Statement 31.12.2025

#### Accounting Principles

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

#### Going concern

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

#### Transactions in Foreign Currency

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

#### Related party transactions

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

#### **1** Contracts

The 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):	<u>2025</u>	<u>2024</u>
Audit	7 892	6 761



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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 and from 1st January 2025 we use 30 years. We use extended life or reduced life if there are commercial or technical indications that the 30 year profile for that specific entity is not correct, i.e. fixed charter contracts above 30 year age, commercial restrictions or technical conditions or -requirements. Equipment or part of the vessels with a material cost or specific use that have another estimated life is evaluated separately.

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

<u>Vessel</u>	<u>2025</u>	<u>2024</u>
Historical value 01.01.	269 332 060	269 332 060
Accumulated depreciation and impairment 01.01.	98 144 734	90 647 794
Book value 01.01.	171 187 326	178 684 266
Additions	0	0
Annual depreciation	9 968 907	7 496 940
Book value 31.12.	161 218 419	171 187 326

<u>Dry-docking</u>	<u>2025</u>	<u>2024</u>
Historical value 01.01.	11 423 062	11 411 811
Accumulated depreciation and impairment 01.01.	11 132 590	10 294 930
Capitalised dry-docking 01.01.	290 472	1 116 881
Additions - capitalised dry-docking	3 886 572	11 251
Annual depreciation	864 322	837 660
Book value 31.12.	3 312 722	290 472

Total book value vessel 31.12.	164 531 140	171 477 797
--------------------------------	-------------	-------------

The company changed in 2024 the useful life estimate for LNG/c Sevilla Knutsen from 40 years to 35 years due to prevailing longer-term market trends and the company changed in 2025 the useful life estimat from 35 years to 30 years, 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.

### 4 Financial Income and -Expenses

<u>Financial Income:</u>	<u>2025</u>	<u>2024</u>
Distribution from DNK	51 279	0
Interest income	305 073	177 739
Interest income associated companies	0	0
Total financial income	356 352	177 739
Interest expenses to group companies		
Interest expenses to related parties		
Interest expenses	8 379 433	9 947 376
Interest to associated companies	0	0
Other financial expenses	324 682	260 206
Guarantee fee to group companies	150 000	150 000
Total financial expenses	8 854 115	10 357 582



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## 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:

	<u>31.12.2025</u>	<u>Change</u>	<u>31.12.2024</u>
Loss carried forward	42 438 163	6 775 917	35 662 246
Temporary difference interest swaps	-8 409 671	566 509	-8 976 180
Temporary differences	<u>34 028 492</u>	<u>7 342 427</u>	<u>26 686 066</u>
Calculated deferred tax	<u>7 486 268</u>	<u>-1 615 334</u>	<u>5 870 934</u>
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

### Tax cost

	<u>2025</u>	<u>2024</u>
Net financial items	-8 746 684	-10 210 372
Currency effect on profit/loss before tax	-2 460 698	-1 070 464
Non-taxable distribution from DNK	-49 210	0
Non-taxable currency gain	2 555 174	1 457 400
Non-deductible interest	4 675 135	5 353 110
Change interest rate swaps	1 681 934	1 671 639
Deductible building loan financial cost registered on vessel	<u>0</u>	<u>0</u>
Taxable income before loss carried forward	<u>-2 344 349</u>	<u>-2 798 687</u>
Currency effect on loss carried forward	<u>-4 431 569</u>	<u>3 657 913</u>
Loss carried forward	<u>6 775 917</u>	<u>-859 226</u>
Taxable income	<u>0</u>	<u>0</u>
Tax payable	<u>0</u>	<u>0</u>
Currency effect on tax payable	<u>0</u>	<u>0</u>
Tax calculated	<u>0</u>	<u>0</u>
Tonnage tax expenses under operating expenses (USD)	<u>15 430</u>	<u>12 679</u>

## 6 Inventories

Specification of inventories per 31.12.

	<u>2025</u>	<u>2024</u>
Lube Oil	206 537	238 707

## 7 Bank deposits

The company doesn't have restricted bank funds per 31.12. except for the dry-docking account which amounts to:

36 965



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## 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	13 604 693	12 570 000	22 586 513	49 877 452
Group contribution received	0	0	10 000 000	0	10 000 000
Result for the year	0	-1 169 492	0	0	-1 169 492
Equity 31.12.	1 116 246	12 435 201	22 570 000	22 586 513	58 707 960

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

		2025	2024
Mortgage debt	USD	111 861 000	125 503 000
Debt issuance cost		-1 350 297	-1 333 125
Liabilities to financial institutions		110 510 703	124 169 875

The current portion of the mortgage debt is USD 15,2 million, the corresponding figures were USD 13,6 million in 2024.

Estimated outstanding debt per year end 2030 is USD 0 million.

Book value of mortgaged assets is USD 164,5 million (USD 171,5 million in 2024).

The Company has entered agreements on fixed interest rates on 52.9 % of the mortgage debt (55,9 % in 2024).

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.

Mark to market gain/loss on interest swaps have not been taken into account with loss USD 7 192 618

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

To the General Meeting in Norspan LNG VI AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Norspan LNG VI AS (the Company), which comprise the balance sheet as at 31 December 2025, the profit & loss account and the cashflow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

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

### Other information

The Board of Directors and General Manager (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

### Responsibilities of management for the financial statements

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

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

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

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

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

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

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

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

Bergen, 18 March 2026  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Trine Hansen Bjerkvik  
State Authorised Public Accountant (Norway)

Independent auditor's report - Norspan LNG VI AS 2025

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## TRINE HANSEN BJERKVIK

Statsautorisert revisor

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