



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 16.04.2026



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating Income	1	28 756 319	28 702 830
Commission		-145 512	-143 514
Sum inntekter		28 610 807	28 559 316
Kostnader			
Crew-hire	2	2 656 393	2 546 220
Ordinary depreciation	3	8 334 600	7 604 312
Other operating expenses	2	3 895 461	4 320 295
Sum kostnader		14 886 453	14 470 827
Driftsresultat		13 724 354	14 088 489
Finansinntekter og finanskostnader			
Financial income	4	177 739	19 439
Sum finansinntekter		177 739	19 439
Foreign exchange gain/loss		30 529	355 059
Financial expenses	4	10 357 582	11 984 396
Sum finanskostnader		10 388 111	12 339 454
Netto finans		-10 210 372	-12 320 016
Resultat før skattekostnad		3 513 982	1 768 473
Taxes	5		
Årsresultat		3 513 982	1 768 473
Årsresultat etter minoritetsinteresser		3 513 982	1 768 473
Totalresultat		3 513 982	1 768 473



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel	3	171 477 797	179 801 146
Sum varige driftsmidler		171 477 797	179 801 146
Sum anleggsmidler		171 477 797	179 801 146
Omløpsmidler			
Varer			
Inventories	6	238 707	135 424
Sum varer		238 707	135 424
Fordringer			
Other short-term receivables		977 023	1 072 657
Group receivables		516 483	30 932
Sum fordringer		1 493 506	1 103 589
Bankinnskudd, kontanter og lignende			
Bank deposits	7	6 717 078	6 320 151
Sum bankinnskudd, kontanter og lignende		6 717 078	6 320 151
Sum omløpsmidler		8 449 291	7 559 165
SUM EIENDELER		179 927 088	187 360 311
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		1 116 246	1 116 246
Overkurs		22 586 513	22 586 513
Annen innskutt egenkapital		12 570 000	10 570 000



Balanse

Beløp i: USD	Note	2024	2023
Sum innskutt egenkapital		36 272 759	34 272 759
Opptjent egenkapital			
Other equity		13 604 693	10 090 711
Sum opptjent egenkapital		13 604 693	10 090 711
Sum egenkapital	8, 9	49 877 452	44 363 470
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	124 169 875	138 182 885
Sum annen langsiktig gjeld		124 169 875	138 182 885
Sum langsiktig gjeld		124 169 875	138 182 885
Kortsiktig gjeld			
Leverandørgjeld		370 776	420 203
Accrued interest		1 616 106	1 888 178
Other current liabilities		3 892 879	2 505 575
Sum kortsiktig gjeld		5 879 761	4 813 956
Sum gjeld		130 049 636	142 996 841
SUM EGENKAPITAL OG GJELD		179 927 088	187 360 311



NORSPAN LNG VI AS

ANNUAL REPORT

2024



LNG/C Sevilla Knutsen



NORSPAN LNG VI AS

REPORT OF THE BOARD OF DIRECTORS 2024

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 2024. The vessel had no technical off hire during the year.

Result for the year

The company had an operating income of USD 28 610 807 in 2024 (USD 28 559 316 in 2023). The operating result for the year was USD 13 724 354 compared to USD 14 088 489 in 2023. Net financial expenses were USD 10 210 372 (USD 12 320 016 in 2023). The profit for the year was USD 3 513 982 compared to a profit of USD 1 768 473 in 2023.

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 12 729 178 compared to USD 8 895 779 in 2023.

The liquidity balance as at 31.12.24 was USD 6 717 078 (USD 6 320 151 as at 31.12.2023).

The company's current debt relative to total debt was 4.5 % compared to 3.4 % as of 31.12.2023. The financial position is good, and the company can as of 31.12.2024 repay 100% of its current debt with its most liquid assets (current assets-inventories).

The total capital was by year end USD 179 927 088, compared to USD 187 360 311 for the previous year. The equity-asset ratio was 27,7 % per 31.12.2024 compared to 23.7 % as per 31.12.2023.



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 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 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 2025 will be a satisfactory year for the company.



Haugesund, 19 March 2025

Trygve Seglem

Managing Director/Chairman

Synnøve Seglem

Board member

Geir Tore Henriksen

Board member



Norspan LNG VI AS

Profit & Loss Account

Numbers in USD

	<u>Note</u>	2024	2023
<u>Operating Income</u>			
Operating Income	1	28 756 319	28 702 830
Commission		-145 512	-143 514
<i>Total Operating income</i>		<u>28 610 807</u>	<u>28 559 316</u>
<u>Operating Expenses</u>			
Crew-hire	2	2 656 393	2 546 220
Other operating expenses	2	3 895 461	4 320 295
<i>Total Operating Expenses</i>		<u>6 551 853</u>	<u>6 866 515</u>
<i>Operating result before depreciation</i>		<u>22 058 954</u>	<u>21 692 801</u>
Ordinary depreciation	3	8 334 600	7 604 312
<i>Total depreciation and write-downs</i>		<u>8 334 600</u>	<u>7 604 312</u>
<i>Operating Result</i>		<u>13 724 354</u>	<u>14 088 489</u>
<u>Financial Income and Expenses</u>			
Financial income	4	177 739	19 439
Foreign exchange gain/loss		-30 529	-355 059
Financial expenses	4	-10 357 582	-11 984 396
<i>Net Financial Items</i>		<u>-10 210 372</u>	<u>-12 320 016</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>3 513 982</u>	<u>1 768 473</u>



Norspan LNG VI AS
Balance Sheet as of 31. December


Numbers in USD

<u>Assets</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
<u>Fixed Assets</u>			
Vessel	3	171 477 797	179 801 146
<i>Total Fixed Assets</i>		<u>171 477 797</u>	<u>179 801 146</u>
<u>Current Assets</u>			
Inventories	6	238 707	135 424
Other short-term receivables		977 023	1 072 657
Group receivables		516 483	30 932
Bank deposits	7	6 717 078	6 320 151
<i>Total Current Assets</i>		<u>8 449 291</u>	<u>7 559 165</u>
TOTAL ASSETS		<u>179 927 088</u>	<u>187 360 311</u>



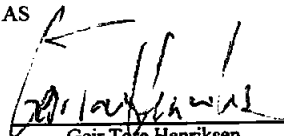
Norspan LNG VI AS
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity			
Share capital		1 116 246	1 116 246
Share premium reserve		22 586 513	22 586 513
Other paid-up equity		12 570 000	10 570 000
<i>Total capital paid-in</i>		<u>36 272 759</u>	<u>34 272 759</u>
Other equity		13 604 693	10 090 711
<i>Total Shareholders' Equity</i>	8, 9	<u>49 877 452</u>	<u>44 363 470</u>
Long Term Debt			
Mortgage debt	10	124 169 875	138 182 885
<i>Total Long Term Debt</i>		<u>124 169 875</u>	<u>138 182 885</u>
Current Liabilities			
Trade payables		370 776	420 203
Accrued interest		1 616 106	1 888 178
Other current liabilities		3 892 879	2 505 575
<i>Total Current Liabilities</i>		<u>5 879 761</u>	<u>4 813 956</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>179 927 088</u>	<u>187 360 311</u>




Trygve Seglem
Chairman of the board/General Manager

Haugesund, 19 March 2025
The board of Norspan LNG VI AS



Geir Tofe Henriksen
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:	2024	2023
Total generated from operations 1)	12 156 572	9 679 934
Change in working capital	<u>572 606</u>	<u>-784 155</u>
Net cashflow from operations	<u>12 729 178</u>	<u>8 895 779</u>
Invested in vessel	0	0
Invested in dry docking	-11 251	0
Net cashflow from investments	<u>-11 251</u>	<u>0</u>
Debt to owners	0	-4 700 000
Net draw down mortgage debt	-14 321 000	-13 823 000
Group Contribution received	2 000 000	10 570 000
Net cashflow from financing	<u>-12 321 000</u>	<u>-7 953 000</u>
Net cashflow for the year	396 927	942 779
+ Cash balance per 1.1	<u>6 320 151</u>	<u>5 377 372</u>
= Cash Balance per 31.12.	<u>6 717 078</u>	<u>6 320 151</u>

1) Generated from operations:

Result before tax	3 513 982	1 768 473
Unrealized loss currency swaps		
Amorized debt issuance cost	307 990	307 149
+Ordinary depreciation	<u>8 334 600</u>	<u>7 604 312</u>
= Total generated from operations	<u>12 156 572</u>	<u>9 679 934</u>



Norspan LNG VI AS

Notes to the Financial Statement 31.12.2024

Accounting Principles

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

Going concern

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

Transactions in Foreign Currency

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

Related party transactions

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

1 Contracts

The 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>2024</u>	<u>2023</u>
Audit	6 761	6 528



3 Fixed Assets

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

The total cost of the vessel is capitalised at delivery and depreciated linearly to estimated net sales price at the end of estimated economic life. Due to prevailing longer-term market trends, the normal economic life of LNG vessel has, from the 1st of January 2024, been updated from an estimation of 40 years to an estimate of 35 years from delivery as newbuilding. We use extended life or reduced life if there are commercial or technical indications that the 35 year profile for that specific entity is not correct, i.e. fixed charter contracts above 35 year age, commercial restrictions or technical conditions or -requirements. Equipment or part of the vessels with a material cost or specific use that have another estimated life is evaluated separately.

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

<u>Vessel</u>	<u>2024</u>	<u>2023</u>
Historical value 01.01.	269 332 060	269 332 060
Accumulated depreciation and impairment 01.01.	90 647 794	83 881 102
Book value 01.01.	178 684 266	185 450 958
Additions	0	0
Annual depreciation	7 496 940	6 766 692
Book value 31.12.	171 187 326	178 684 266

<u>Dry-docking</u>	<u>2024</u>	<u>2024</u>
Historical value 01.01.	11 411 811	11 411 811
Accumulated depreciation and impairment 01.01.	10 294 930	9 457 310
Capitalised dry-docking 01.01.	1 116 881	1 954 501
Additions - capitalised dry-docking	11 251	0
Annual depreciation	837 660	837 620
Book value 31.12.	290 472	1 116 881

Total book value vessel 31.12.

171 477 797 179 801 146

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. 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>2024</u>	<u>2023</u>
Distribution from DNK	0	0
Interest income	177 739	19 439
Interest income associated companies	0	0
Total financial income	177 739	19 439
Interest expenses to group companies		0
Interest expenses to related parties		0
Interest expenses	9 947 376	11 138 543
Interest to associated companies	0	387 401
Other financial expenses	260 206	308 451
Guarantee fee to group companies	150 000	150 000
Total financial expenses	10 357 582	11 984 396



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:

	31.12.2024	Change	31.12.2023
Loss carried forward	35 662 246	-859 226	36 521 472
Temporary difference interest swaps	-8 976 180	2 856 806	-11 832 986
Temporary differences	26 686 066	-859 226	24 688 486
Calculated deferred tax	5 870 934	-439 468	5 431 467
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

Tax cost

	2024	2023
Net financial items	-10 210 372	-12 320 016
Currency effect on profit/loss before tax	-1 070 464	-1 787 022
Non-taxable distribution from DNK	0	0
Non-taxable currency gain	1 457 400	1 447 909
Non-deductible interest	5 353 110	6 341 618
Change interest rate swaps	1 671 639	2 052 859
Deductible building loan financial cost registered on vessel	0	0
Taxable income before loss carried forward	-2 798 687	-4 264 653
Currency effect on loss carried forward	3 657 913	976 919
Loss carried forward	-859 226	3 287 734
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 (USD)	12 679	14 135

6 Inventories

Specification of inventories per 31.12.

	2024	2023
Lube Oil	238 707	135 424

7 Bank deposits

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

3 500 000



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	10 090 711	10 570 000	22 586 513	44 363 470
Group contribution received	0	0	2 000 000	0	2 000 000
Result for the year	0	3 513 982	0	0	3 513 982
Equity 31.12.	1 116 246	13 604 693	12 570 000	22 586 513	49 877 452

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

		2024	2023
Mortgage debt	USD	125 503 000	139 824 000
Debt issuance cost		-1 333 125	-1 641 115
Liabilities to financial institutions		124 169 875	138 182 885

The current portion of the mortgage debt is USD 13,6 million, the corresponding figures were USD 14,3 million in 2023.

Estimated outstanding debt per year end 2029 is USD 48 million.

Book value of mortgaged assets is USD 171,5 million (USD 180 million in 2023).

The Company has entered agreements on fixed interest rates on 55,9 % of the mortgage debt (78,5 % in 2023).

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 9 855 548

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.



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
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 2024, the profit & loss account and the cashflow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for opinion

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

Other information

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

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

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

Responsibilities of management for the financial statements

Management 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.

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: 740BE-LPC4G-HZPIP-9RHHW-DN6VW-MPNDV



**Shape the future
with confidence**

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, 20 March 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Norspan LNG VI AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: 740BE-LPC4G-HZPIP-9RHHW-DN6VR-MPNDV



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

BJERKVIK, TRINE HANSEN

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5990-1-2269617

IP: 147.161.xxx.xxx

2025-03-20 21:19:04 UTC



Penneo Dokumentnøkkel: 740BE-LPC4G-HZPIP-9RHHW-DN6V8-MPNDY

Dette dokumentet er signert digitalt via **Penneo.com**. De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglet med et kvalifisert elektronisk segl ved bruk av et sertifikat og et tidsstempel fra en kvalifisert tilstjenesteleverandør.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.



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

Postadresse

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