



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Peter Myklebust Opsal
Dato for fastsettelse av årsregnskapet: 30.04.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 29.06.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating Income	1	28 702 830	28 212 631
Commission		-143 514	-141 063
Sum inntekter		28 559 316	28 071 568
Kostnader			
Crew-hire	2	2 636 104	2 580 575
Ordinary depreciation	3	7 604 312	7 605 600
Other operating expenses	2	4 230 411	3 459 896
Sum kostnader		14 470 827	13 646 071
Driftsresultat		14 088 489	14 425 497
Finansinntekter og finanskostnader			
Financial income	4	19 439	5 402
Sum finansinntekter		19 439	5 402
Foreign exchange gain/loss		355 059	16 024
Financial expenses	4	11 984 396	11 661 330
Sum finanskostnader		12 339 454	11 677 354
Netto finans		-12 320 016	-11 671 952
Ordinært resultat før skattekostnad		1 768 473	2 753 544
Taxes	5		
Ordinært resultat etter skattekostnad		1 768 473	2 753 544
Årsresultat		1 768 473	2 753 544
Årsresultat etter minoritetsinteresser		1 768 473	2 753 544
Totalresultat		1 768 473	2 753 544



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel	3	179 801 146	187 405 458
Sum varige driftsmidler		179 801 146	187 405 458
Sum anleggsmidler		179 801 146	187 405 458
Omløpsmidler			
Varer			
Inventories	6	135 424	295 673
Sum varer		135 424	295 673
Fordringer			
Other short-term receivables		1 072 657	436 355
Group receivables		30 932	39 420
Konsernfordringer			4 700 000
Sum fordringer		1 103 589	5 175 775
Bankinnskudd, kontanter og lignende			
Bank deposits	7	6 320 151	5 377 372
Sum bankinnskudd, kontanter og lignende		6 320 151	5 377 372
Sum omløpsmidler		7 559 165	10 848 821
SUM EIENDELER		187 360 311	198 254 279
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	2023	2022
Annen innskutt egenkapital		10 570 000	4 700 000
Sum innskutt egenkapital		34 272 759	28 402 759
Opptjent egenkapital			
Other equity		10 090 711	8 322 238
Sum opptjent egenkapital		10 090 711	8 322 238
Sum egenkapital	8, 9	44 363 470	36 724 997
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	138 182 885	151 698 736
Sum annen langsiktig gjeld		138 182 885	151 698 736
Sum langsiktig gjeld		138 182 885	151 698 736
Kortsiktig gjeld			
Leverandørgjeld		420 203	430 817
Kortsiktig konserngjeld			4 700 000
Accrued interest		1 888 178	1 900 676
Other current liabilities		2 505 575	2 799 053
Sum kortsiktig gjeld		4 813 956	9 830 546
Sum gjeld		142 996 841	161 529 282
SUM EGENKAPITAL OG GJELD		187 360 311	198 254 279



NORSPAN LNG VI AS

ANNUAL REPORT

2023



LNG/C Sevilla Knutsen



NORSPAN LNG VI AS
REPORT OF THE BOARD OF DIRECTORS 2023

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 2023. The vessel had no technical off hire during the year.

Result for the year

The company had an operating income of USD 28 559 316 in 2023 (USD 28 071 568 in 2022). The operating result for the year was USD 14 088 489 compared to USD 14 425 497 in 2022. Net financial expenses were USD 12 320 016 (USD 11 671 952 in 2022). The profit for the year was USD 1 768 473 compared to a profit of USD 2 753 544 in 2022.

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 4 195 779 compared to USD 15 637 882 in 2022.

The liquidity balance as at 31.12.23 was USD 6 320 151 (USD 5 377 372 as at 31.12.2022).

The company's current debt relative to total debt was 3.4 % compared to 6.1 % as of 31.12.2022. The financial position is good, and the company can as of 31.12.2023 repay 100% of its current debt with its most liquid assets (current assets-inventories).

The total capital was by year end USD 187 360 311, compared to USD 198 254 279 for the previous year. The equity-asset ratio was 23,7 % per 31.12.2023 compared to 18.5 % as per 31.12.2022.



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 78,5% 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 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.

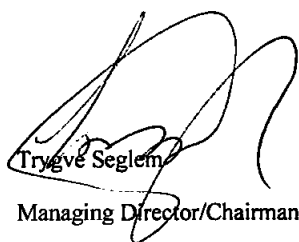
The company and the other companies in the Norwegian part of the group regularly carries out risk-based due diligence assessments in accordance with the obligations pursuant to the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (LOV-2021-06-18-99) 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

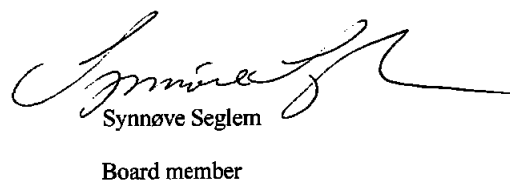
LNG/c Sevilla Knutsen is on a long-term contract with a first-class charterer and the Board has every reason to believe that 2024 will be a satisfactory year for the company.




Haugesund, 19 March 2024



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	2023	2022
<u>Operating Income</u>			
Operating Income	1	28 702 830	28 212 631
Commission		-143 514	-141 063
<i>Total Operating income</i>		<u>28 559 316</u>	<u>28 071 568</u>
<u>Operating Expenses</u>			
Crew-hire	2	2 636 104	2 580 575
Other operating expenses	2	4 230 411	3 459 896
<i>Total Operating Expenses</i>		<u>6 866 515</u>	<u>6 040 471</u>
<i>Operating result before depreciation</i>		<u>21 692 801</u>	<u>22 031 097</u>
Ordinary depreciation	3	7 604 312	7 605 600
<i>Total depreciation and write-downs</i>		<u>7 604 312</u>	<u>7 605 600</u>
<i>Operating Result</i>		<u>14 088 489</u>	<u>14 425 497</u>
<u>Financial Income and Expenses</u>			
Financial income	4	19 439	5 402
Foreign exchange gain/loss		-355 059	-16 024
Financial expenses	4	-11 984 396	-11 661 330
<i>Net Financial Items</i>		<u>-12 320 016</u>	<u>-11 671 952</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>1 768 473</u>	<u>2 753 544</u>



Norspan LNG VI AS
Balance Sheet as of 31. December

Numbers in USD


<u>Assets</u>	<u>Note</u>	2023	2022
<u>Fixed Assets</u>			
Vessel	3	179 801 146	187 405 458
<i>Total Fixed Assets</i>		<u>179 801 146</u>	<u>187 405 458</u>
<u>Current Assets</u>			
Inventories	6	135 424	295 673
Other short-term receivables		1 072 657	436 355
Group receivables		30 932	39 420
Group contribution		0	4 700 000
Bank deposits	7	6 320 151	5 377 372
<i>Total Current Assets</i>		<u>7 559 165</u>	<u>10 848 821</u>
TOTAL ASSETS		<u>187 360 311</u>	<u>198 254 279</u>

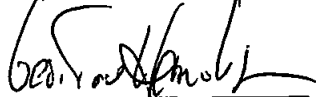


Norspan LNG VI AS
Balance Sheet as of 31. December

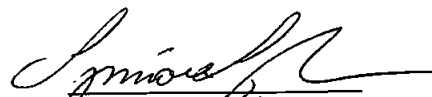
<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2023	2022
<u>Equity</u>			
Share capital		1 116 246	1 116 246
Share premium reserve		22 586 513	22 586 513
Other paid-up equity		10 570 000	4 700 000
<i>Total capital paid-in</i>		<u>34 272 759</u>	<u>28 402 759</u>
Other equity		10 090 711	8 322 238
<i>Total Shareholders' Equity</i>	8, 9	<u>44 363 470</u>	<u>36 724 997</u>
<u>Long Term Debt</u>			
Mortgage debt	10	138 182 885	151 698 736
<i>Total Long Term Debt</i>		<u>138 182 885</u>	<u>151 698 736</u>
<u>Current Liabilities</u>			
Trade payables		420 203	430 817
Accrued interest		1 888 178	1 900 676
Short term debt to group companies		0	4 700 000
Other current liabilities		2 505 575	2 799 053
<i>Total Current Liabilities</i>		<u>4 813 956</u>	<u>9 830 546</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>187 360 311</u>	<u>198 254 279</u>

Haugesund, 19 March 2024
The board of Norspan LNG VI AS


Trygve Seglem
Chairman of the board / General Manager


Geir Tore 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:	2023	2022
Total generated from operations 1)	9 679 934	10 666 293
Change in working capital	<u>-784 155</u>	<u>271 590</u>
Net cashflow from operations	<u>8 895 779</u>	<u>10 937 883</u>
Invested in vessel	0	0
Invested in dry docking	0	0
Net cashflow from investments	<u>0</u>	<u>0</u>
Debt to owners	-4 700 000	4 700 000
Net draw down mortgage debt	-13 823 000	-13 387 000
Group Contribution received	10 570 000	0
Net draw down debt to associated companies	<u></u>	<u>-1 902 176</u>
Net cashflow from financing	<u>-7 953 000</u>	<u>-15 289 176</u>
Net cashflow for the year	942 779	348 706
+ Cash balance per 1.1	<u>5 377 372</u>	<u>5 028 666</u>
= Cash Balance per 31.12.	<u>6 320 151</u>	<u>5 377 372</u>

1) Generated from operations:

Result before tax	1 768 473	2 753 544
Unrealized loss currency swaps		0
Amorized debt issuance cost	307 149	307 149
+Ordinary depreciation	<u>7 604 312</u>	<u>7 605 600</u>
= Total generated from operations	<u>9 679 934</u>	<u>10 666 293</u>



Norspan LNG VI AS

Notes to the Financial Statement 31.12.2023

Accounting Principles

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

Going concern

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

Transactions in Foreign Currency

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

Related party transactions

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

1 Contracts

The 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

	<u>2023</u>	<u>2022</u>
	6 528	9 677

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.



<u>Vessel</u>	2023	2022
Historical value 01.01.	269 332 060	269 332 060
Accumulated depreciation and impairment 01.01.	83 881 102	77 113 102
Book value 01.01	185 450 958	192 218 958
Additions	0	0
Annual depreciation	6 766 692	6 768 000
Book value 31.12	178 684 266	185 450 958

<u>Dry-docking</u>	2023	2022
Historical value 01.01.	11 411 811	11 411 811
Accumulated depreciation and impairment 01.01.	9 457 310	8 619 710
Capitalised dry-docking 01.01	1 954 501	2 792 101
Additions - capitalised dry-docking	0	0
Annual depreciation	837 620	837 600
Book value 31.12.	1 116 881	1 954 501

Total book value vessel 31.12. 179 801 146 187 405 458

4 **Financial Income and -Expenses**

<u>Financial Income:</u>	2023	2022
Distribution from DNK	0	0
Interest income	18 346	5 402
Interest income associated companies	0	0
Total financial income	18 346	5 402

<u>Financial Expenses:</u>	2023	2022
Interest expenses	11 138 543	11 086 197
Interest to associated companies	387 401	218 874
Other financial expenses	308 451	281 259
Guarantee fee to group companies	150 000	75 000
Total financial expenses	11 984 396	11 661 330

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:

	31.12.2023	Change	31.12.2022
Loss carried forward	36 971 461	3 287 734	33 683 727
Temporary differences	36 971 461	3 287 734	33 683 727
Calculated deferred tax	-8 133 721	723 302	-7 410 420
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

	2023	2022
Net financial items	-12 320 016	-11 671 952
Currency effect on profit/loss before tax	-1 787 022	-250 864
Non-taxable distribution from DNK	0	0
Non-taxable currency gain	1 447 909	601 412
Non-deductible interest	6 341 618	5 255 132
Change interest rate swaps	2 052 859	2 114 175
Deductible building loan financial cost registered on vessel	0	0
Taxable income before loss carried forward	-4 264 653	-3 952 096
Currency effect on loss carried forward	976 919	3 601 254
Loss carried forward	3 287 734	350 842
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

	2023	2022
Lube Oil	135 424	295 673

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	8 322 238	4 700 000	22 586 513	36 724 997
Group contribution received	0	0	5 870 000	0	5 870 000
Result for the year	0	1 768 473	0	0	1 768 473
Equity 31.12.	1 116 246	10 090 711	10 570 000	22 586 513	44 363 470

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

		2023	2022
Mortgage debt	USD	139 824 000	153 647 000
Debt issuance cost		-1 641 115	-1 948 264
Liabilities to financial institutions		138 182 885	151 698 736

The current portion of the mortgage debt is USD 14,3 million, the corresponding figures were USD 13,8 million in 2022

Estimated outstanding debt per year end 2028 is USD 64,7 million.

Book value of mortgaged assets is USD 180 million (USD 187 million in 2022).

The Company has entered agreements on fixed interest rates on 78,5 % of the mortgage debt (80,5 % in 2022).

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 13 093 584

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

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www.ey.no
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 2023, the profit & loss account and 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

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

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

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

Responsibilities of management for the financial statements

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

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

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Penneo Dokumentnr: 01072-CO0AM-6L7YY-BIU25-6PK02-DJCS



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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, 19. April 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Norspan LNG VI AS 2023

A member firm of Ernst & Young Global Limited

Penneo Dokumentnummer: 01072-C00AM-BL7YY-BIU25-6PK02-DJCB5



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BJERKVIK, TRINE HANSEN

Statsautorisert revisor

På vegne av: Ernst & Young AS

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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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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