



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: Geir Tore Henriksen  
Dato for fastsettelse av årsregnskapet: 08.04.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 08.06.2023



### Resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating Income	4	27 702 186	24 024 323
Commission		-138 511	-120 475
<b>Sum inntekter</b>		<b>27 563 675</b>	<b>23 903 848</b>
<b>Kostnader</b>			
Crew-hire	13	2 898 933	2 736 886
Ordinary depreciation	8	7 605 600	7 699 257
Other operating expenses	12	3 195 688	3 266 448
<b>Sum kostnader</b>		<b>13 700 221</b>	<b>13 702 591</b>
<b>Driftsresultat</b>		<b>13 863 454</b>	<b>10 201 257</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	6	647 193	19 816
<b>Sum finansinntekter</b>		<b>647 193</b>	<b>19 816</b>
Foreign exchange gain/loss		-3 988	21 174
Financial expenses	6	11 993 541	11 409 284
<b>Sum finanskostnader</b>		<b>11 989 553</b>	<b>11 430 457</b>
<b>Netto finans</b>		<b>-11 342 359</b>	<b>-11 410 641</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 521 095</b>	<b>-1 209 384</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>2 521 095</b>	<b>-1 209 384</b>
<b>Årsresultat</b>		<b>2 521 095</b>	<b>-1 209 384</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>2 521 095</b>	<b>-1 209 384</b>
<b>Totalresultat</b>		<b>2 521 095</b>	<b>-1 209 384</b>



## Balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessel	7, 8	195 011 058	202 640 362
<b>Sum varige driftsmidler</b>		<b>195 011 058</b>	<b>202 640 362</b>
<b>Sum anleggsmidler</b>		<b>195 011 058</b>	<b>202 640 362</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	5	242 254	233 345
<b>Sum varer</b>		<b>242 254</b>	<b>233 345</b>
<b>Fordringer</b>			
Other short-term receivables	9	463 090	425 494
<b>Sum fordringer</b>		<b>463 090</b>	<b>425 494</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	2	5 028 666	7 653 088
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 028 666</b>	<b>7 653 088</b>
<b>Sum omløpsmidler</b>		<b>5 734 010</b>	<b>8 311 927</b>
<b>SUM EIENDELER</b>		<b>200 745 069</b>	<b>210 952 289</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
<b>Sum innskutt egenkapital</b>		<b>23 702 759</b>	<b>23 702 759</b>



### Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Opptjent egenkapital</b>			
Other equity		5 568 694	3 047 599
<b>Sum opptjent egenkapital</b>		<b>5 568 694</b>	<b>3 047 599</b>
<b>Sum egenkapital</b>	10, 11	<b>29 271 453</b>	<b>26 750 358</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	7	164 778 587	177 731 259
Langsiktig konserngjeld	9	1 902 176	1 811 485
Other non-current liabilities	9		
<b>Sum annen langsiktig gjeld</b>		<b>166 680 763</b>	<b>179 542 744</b>
<b>Sum langsiktig gjeld</b>		<b>166 680 763</b>	<b>179 542 744</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		385 601	632 947
Accrued interest		1 714 597	1 529 153
Other current liabilities		2 692 654	2 497 088
<b>Sum kortsiktig gjeld</b>		<b>4 792 852</b>	<b>4 659 187</b>
<b>Sum gjeld</b>		<b>171 473 616</b>	<b>184 201 931</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>200 745 069</b>	<b>210 952 289</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



# NORSPAN LNG VI AS

## ANNUAL REPORT

2021



*LNG/C Sevilla Knutsen*



**NORSPAN LNG VI AS**  
**REPORT OF THE BOARD OF DIRECTORS 2021**

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.

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

**Result for the year**

The company had an operating income of USD 27.563.675 in 2021 (USD 23.903.848 in 2020). The operating result for the year was USD 13.863.454 compared to USD 10.201.257 in 2020. Net financial expenses were USD 11.342.359 (USD 11.410.641 in 2020). The profit for the year was USD 2.521.095 compared to a loss of USD 1.209.384 in 2020.

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 10.527.079 compared to USD 7.902.781 in 2020.

The liquidity balance as at 31.12.21 was USD 5.028.666 (USD 7.653.088 as at 31.12.2020).

The company's current debt relative to total debt was 2.8% compared to 2.5% as of 31.12.2020. The financial position is good, and the company can as of 31.12.2021 repay 100% of its current debt with its most liquid assets (current assets-inventories).

The total capital was by year end USD 200.745.069, compared to USD 210.952.289 for the previous year. The equity-asset ratio was 14,6% per 31.12.2021 compared to 12.7% as per 31.12.2020.

The company has substantial additional value due to a long term charter with a positive operational cash flow to a first class charterer, and the expected value of new charters for the remaining lifetime of the vessel when the existing charter expires.



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

The financial accounts are settled on the assumption of a going concern. The board confirms the assumption of a going concern.

### **High operational standards**

The requirements for safe and environmentally friendly operation of the vessel are increasing, and both the Company and the manager Knutsen OAS Shipping emphasize operational quality. The manager is ISO 9001 and ISO 14001 certified and establishes each year Key Performance Indicators (KPIs) for improved safety and environmental operation.

LNG/c Sevilla Knutsen is a modern vessel with high technical standard. The Company and the manager allocate considerable resources to quality control, and there are strict requirements to safety and the operational systems of the vessel.

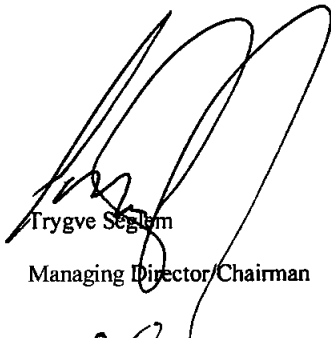
Knutsen OAS Shipping has a policy to minimize pollution to air and sea from the operations and has established a continuous program to improve environmental impact from the operations. The Board of Directors considers the working conditions as satisfactory. All certificates are valid and Sevilla Knutsen is certified in accordance with both the ISM and ISPS codes.



**Future prospects**

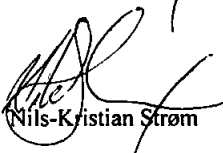
LNG/c Sevilla Knutsen is on a long-term contract with a first-class charterer and the Board has every reason to believe that 2022 will be a satisfactory year for the company.

Haugesund, 7 April 2022



Trygve Seglem

Managing Director/Chairman



Nils-Kristian Strøm

Board member



Synnøve Seglem

Board member



Geir Tore Henriksen

Board member



## Norspan LNG VI AS

### Profit & Loss Account

Numbers in USD	Note	2021	2020
<b><u>Operating Income</u></b>			
Operating Income	4	27 702 186	24 024 323
Commission		-138 511	-120 475
<i>Total Operating income</i>		<u>27 563 675</u>	<u>23 903 848</u>
<b><u>Operating Expenses</u></b>			
Crew-hire	13	2 898 933	2 736 886
Other operating expenses	12	3 195 688	3 266 448
<i>Total Operating Expenses</i>		<u>6 094 621</u>	<u>6 003 334</u>
<i>Operating result before depreciation</i>		<u>21 469 054</u>	<u>17 900 514</u>
Ordinary depreciation	8	7 605 600	7 699 257
<i>Total depreciation and write-downs</i>		<u>7 605 600</u>	<u>7 699 257</u>
<i>Operating Result</i>		<u>13 863 454</u>	<u>10 201 257</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	6	647 193	19 816
Foreign exchange gain/loss		3 988	-21 174
Financial expenses	6	-11 993 541	-11 409 284
<i>Net Financial Items</i>		<u>-11 342 359</u>	<u>-11 410 641</u>
<i>Result for the year</i>		<u>2 521 095</u>	<u>-1 209 384</u>



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

Numbers in USD

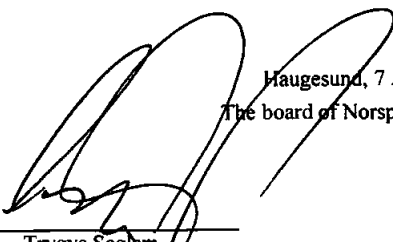
<b><u>EIENDELER</u></b>	<b><u>Note</u></b>	<b>2021</b>	<b>2020</b>
<b><u>Fixed Assets</u></b>			
Vessel	7, 8	195 011 058	202 640 362
<i>Total Fixed Assets</i>		<u>195 011 058</u>	<u>202 640 362</u>
<b><u>Current Assets</u></b>			
Inventories	5	242 254	233 345
Other short-term receivables	9	463 090	425 494
Bank deposits	2	5 028 666	7 653 088
<i>Total Current Assets</i>		<u>5 734 010</u>	<u>8 311 927</u>
<b>TOTAL ASSETS</b>		<u>200 745 069</u>	<u>210 952 289</u>

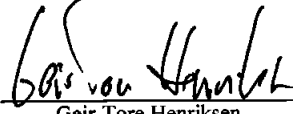



**Norspan LNG VI AS**  
**Balance Sheet as of 31. December**

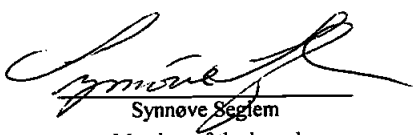
<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2021	2020
<b>Equity</b>			
Share capital		1 116 246	1 116 246
Share premium reserve		22 586 513	22 586 513
<i>Total capital paid-in</i>		<u>23 702 759</u>	<u>23 702 759</u>
Other equity		5 568 694	3 047 599
<i>Total Shareholders' Equity</i>	<b>10, 11</b>	<u>29 271 453</u>	<u>26 750 358</u>
<b>Long Term Debt</b>			
Mortgage debt	7	164 778 587	177 731 259
Long term debt to associated companies	9	1 902 176	1 811 485
<i>Total Long Term Debt</i>		<u>166 680 763</u>	<u>179 542 744</u>
<b>Current Liabilities</b>			
Trade payables		385 601	632 947
Accrued interest		1 714 597	1 529 153
Other current liabilities		2 692 654	2 497 088
<i>Total Current Liabilities</i>		<u>4 792 852</u>	<u>4 659 187</u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<u>200 745 069</u>	<u>210 952 289</u>

Haugesund, 7 April 2022  
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

Numbers in USD:	2021	2020
Total generated from operations 1)	10 439 917	6 823 350
Change in working capital	<u>87 162</u>	<u>1 079 431</u>
Net cashflow from operations	<u>10 527 079</u>	<u>7 902 781</u>
Invested in vessel	-22 439	-1 360 975
Invested in dry docking	46 143	-4 329 462
Purchase of 3 % share of the internal partnership	<u>                    </u>	<u>                    </u>
Net cashflow from investments	<u>23 704</u>	<u>-5 690 437</u>
Net draw down mortgage debt	-13 265 894	-1 602 219
Capital increase		
Net draw down debt to associated companies	<u>90 691</u>	<u>100 934</u>
Net cashflow from financing	<u>-13 175 203</u>	<u>-1 501 285</u>
Net cashflow for the year	-2 624 420	711 060
+ Cash balance per 1.1	<u>7 653 088</u>	<u>6 942 029</u>
= Cash Balance per 31.12.	<u>5 028 666</u>	<u>7 653 088</u>

#### 1) Generated from operations:

Result before tax	2 521 095	-1 209 384
Unrealized loss currency swaps		
Amorized debt issuance cost	313 222	333 477
+Ordinary depreciation	<u>7 605 600</u>	<u>7 699 257</u>
= Total generated from operations	<u>10 439 917</u>	<u>6 823 350</u>



## Norspan LNG VI AS

Notes to the Financial Statement 31.12.2021

### **1 Accounting Principles**

The financial statement is prepared in accordance with the fundamental accounting principles as laid out by the Norwegian Accounting Act of 1998 and generally accepted accounting standards.

#### **Current Assets/Current Liabilities**

Fixed assets are intended for long-term ownership and use. Other assets are classified as current assets. Short-term liabilities are due within one year or tied to the operation of the vessel. Other liabilities are classified as long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recorded at nominal value at the time of the entering.

#### **Fixed Assets and Dry-Docking**

The total cost of the vessel is capitalised at delivery and depreciated linearly over the expected life time.

Dry-docking expenses are capitalised and expensed over the period till the next 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 less than 15 years, and every 2.5 year for vessels more than 15 years. In the case of a newbuilding, a portion of the total cost of the vessel equal to the dry-docking cost is capitalised. In the Profit & Loss statement the portion of the dry-docking expenses is included under "Other operating expenses". Actual expenses related to repair and maintenance of the vessel are expensed when the work is executed.

The fixed assets are valued according to the lowest of the depreciated value and the fair value unless the fall in value is assumed to be temporary.

#### **Transactions in Foreign Currency**

Based on the Economic environment of the Company, both the functional and the reporting currency is USD

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 profit and loss on foreign exchange are registered as financial items.

The debt is valued at the historical rate, in cases where future net nominal income flow exceeds the borrowed amount denominated in the same currency. To the extent that long-term debt exceeds the net nominal income flow, the unrealized foreign exchange loss is recorded on the exceeding amount.

Realized and unrealized foreign exchange profit and loss are recorded as financial items.

#### **Financial Instruments**

The treatment of foreign exchange and interest rate instruments in the accounts depends on the intention behind the agreement.

The intention of the contracts is to hedge the company's exposure against fluctuations in interest rates and foreign exchange rates, thus the income and expenses related to the hedging and the corresponding items in the balance sheet are accrued and classified in the same



## **Tax**

Profit / loss for tax calculation is based on the profit / loss and the permanent and temporary differences that exist between accounting values and tax values at the end of the year.

Deferred tax is estimated on basis of the temporary differences in which exists between accounting related value and tax related value at year end, and additionally tax related losses will be carried forward. Deferred tax assets are only recorded if it is likely that the company can utilize them at a later point of time.

## **Cash Flow Statement**

The cash flow statement of the company is done in accordance with the indirect method of NRS as cash flow statement. The liquidity balance includes cash, bank deposits and other short term, highly liquid investments.

## **Income**

The income from the charter party is in USD, and income is recorded to the Profit & Loss account when actually earned.

## **Inventories**

Inventories are valued to market value as the principle of lower of cost and market value is evaluated as unpractical.

## **2 Bank deposits**

The company doesn't have locked-up bank funds per 31.12.

## **3 Company Structure**

Norspan LNG VI AS was established in 2006. During the establishment of the company, it was also decided to establish an internal partnership where all activities in Norspan LNG VI AS should take place. In 2019 the internal partnership was dissolved and all the activity in the former internal partnership have continued in Norspan LNG VI AS

## **4 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.

Sevilla Knutsen is operated by Knutsen OAS Shipping AS on behalf of the company in accordance with a corresponding companies in accordance to a management contract. The crew is managed by Knutsen OAS Espana S.L.

## **5 Inventories**

Inventories amounting to USD 242.254 refer to lube oil and stores as per 31.12.2021, and the corresponding figures were USD 233.345 in 2020. Due to the fact that the vessel is contracted on a time charter, bunkers and bunkers stock are for charterers' account.



## 6 Financial Income and -Expenses

	<u>2021</u>	<u>2020</u>
<b>Financial Income:</b>		
Distribution from DNK	643 309	
Interest income	257	19 816
Interest income associated companies	3 627	
Total financial income	<u>647 193</u>	<u>19 816</u>
<b>Financial expenses:</b>		
Interest expenses	11 445 787	11 226 022
Interest to associated companies	90 691	101 917
Other financial expenses	457 064	81 344
Total financial expenses	<u>11 993 541</u>	<u>11 409 284</u>

## 7 Mortgage Debt and Financial Instruments

	<u>2021</u>	<u>2020</u>
USD Loan 31.12.	167 034 000	180 000 000
Deferred debt issuance costs 31.12.	-2 255 413	-2 268 741
Book Value 31.12	<u>164 778 587</u>	<u>177 731 259</u>

The current portion of the mortgage debt is USD 13,4 million, and the corresponding figures were USD 13 million in 2020.

The Company has entered agreements on fixed interest rates on 74 % of the mortgage debt (74,5 % in 2020).

Security for the loan is made through a first priority mortgage in the vessel, transportation of income and guarantees from the owner. Book value of mortgaged assets is USD 195 million (USD 203 million in 2020).

Estimated outstanding debt per year end 2026 is USD 96,7 million.

The company has aimed to reduce the market risk by entering financial contracts. The company has entered long term freight contracts in USD, with the intention of having income, vessel investment and loans in the same currency in order to minimize the effects of exchange rate fluctuations. The company has also entered interest rate swaps to minimize the effects of fluctuations in the USD interest rate. Mark to market loss on interest swaps have not been taken into account with USD 24.492.022 ( loss of USD 30.977.506 in 2020)

## 8 Fixed Assets and Dry-Docking

<b>Vessel</b>	<u>2021</u>	<u>2020</u>
Historical value 1.1.	269 309 620	267 951 646
Acc. Depreciation 1.1	70 345 102	63 606 102
Book Value 1.1	<u>198 964 518</u>	<u>204 345 544</u>
Additions	22 439,42	1 360 975
Ordinary annual depreciation	6 768 000	6 742 000
Book value 31.12.	<u>192 218 958</u>	<u>198 964 518</u>

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

<b>Dry-Docking</b>	<u>2021</u>	<u>2020</u>
Historical value 1.1.	11 457 953	7 128 491
Acc. Depreciation 1.1	7 782 110	6 824 853
Book Value 1.1	<u>3 675 843</u>	<u>303 638</u>
Additions	-46 143	4 329 462
Ordinary annual depreciation	837 600	957 257
Book value 31.12.	<u>2 792 101</u>	<u>3 675 843</u>
Book value vessel 31.12.	<u>195 011 058</u>	<u>202 640 362</u>



## 9 Receivables and liabilities - associated companies

	2021	2020
<u>Short-term receivables associated companies</u>		
Knutsen OAS Shipping AS	0	125 696
	0	125 696
<u>Long-term debt to associated companies</u>		
Norspan LNG AS	1 902 176	1 811 485
	1 902 176	1 811 485
<u>Short-term liabilities to associated companies</u>		
Knutsen OAS Shipping AS	69 419	0
TS Shipping Invest AS	150 000	0
	219 419	0

## 10 Equity

Specification of the equity per 31.12.:

	Share capital	Other equity	Share premium reserve	Total equity
Equity 01.01.	1 116 246	3 047 599	22 586 513	26 750 358
Result for the year	0	2 521 095		2 521 095
Equity 31.12.	1 116 246	5 568 694	22 586 513	29 271 453

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 LNG Holding AS	500	50,0 %
	1 000	100,0 %

## 11 Shares Owned by Board Members and Affiliates

Trygve Seglem controls through Knutsen LNG AS 50 % of the company.

Trond Mohn controls through Norspan LNG Holding AS AS 50 % of the company.

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

## 12 Remuneration

No remuneration is paid to the Board members or Managing Director during the year.

Auditors remuneration (VAT not incl.)	2021	2020
Audit	3 841	8 258
Other services besides audit	0	0
	3 841	8 258

## 13 Employees

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

	2021	2020
Salary	1 917 446	2 078 610
Other benefits	981 487	658 276
Sum	2 898 933	2 736 886



## 14 Tax

The company is taxed based on the shipping tax regime. This means that companies are not taxed on the basis of its operating income. However it is calculated an annual tax of 22% on the company's net financial income. At the same time companies within the tonnage tax scheme will have to pay a tonnage tax based on the size of the company's operated vessels, which in 2021 amounted to NOK 150.015 (150.015 in 2020). Tonnage tax is classified as an operating expense.

The company should meet certain requirements to be within the scheme, such as only ownership of ship/ shares in the shipping companies, and only own certain types of financial assets.

Below is a specification of the temporary differences at the end of the financial year.

Deferred tax asset is not recognised due to uncertainty of future sufficient taxable income with in the tonnage tax regime to utilize the deferred tax asset.

	2021	Change	2020
USD-loan	0	0	0
Interests	0	0	0
Loss carried forward	33 332 880	3 382 847	29 950 033
Basis for deferred tax (benefit)	33 332 880	3 382 847	29 950 033
Deferred tax (benefit)	7 333 234	744 226	6 589 007
Deferred tax (benefit) booked	0	0	0

Taxable result tonnage tax scheme:

	2021	2020
Net financial items	-11 342 359	-11 410 641
Currency effect on profit/loss before tax	1 181 121	-62 536 305
Non-taxable distribution from DNK	-634 482	0
Non-taxable currency gain	-672 467	61 352 783
Non-deductible interest	7 301 877	7 889 027
Deductable building loan financial cost registered on vessel	-229 298	0
Taxable income before loss carried forward	-4 395 609	-4 705 137
Currency effect on loss carried forward	1 012 762	-801 930
Change in loss carried forward	3 382 847	5 507 067
Taxable income	0	0
Tax payable	0	0
Currency effect on tax payable	0	0
Change in deferred tax	0	0



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## 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 2021, the profit and loss account and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 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 the general manager) are 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 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, we are required to report that fact.

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

### Responsibilities of management for the financial statements

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

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



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

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

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

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

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

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

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

Bergen, 8 April 2022  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Trine H. Bjerkvik  
State Authorised Public Accountant (Norway)

Independent auditor's report – Norspan LNG VI AS 2021

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## TRINE HANSEN BJERKVIK

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