

# Meridian Spirit ApS

Torvet 21, 1.  
4600 Køge  
Denmark

CVR no. 33 26 58 59

## **Annual report 2021**

The annual report was presented and approved at the  
Company's annual general meeting on 3 June 2022

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Chairman of the annual general meeting

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## **Statement by the Board of Directors and Executive Board**

The Board of Directors and Executive Board have today discussed and approved the annual report of Meridian Spirit ApS for the financial year 1 January – 31 December 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 3 June 2022

Executive Board:

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Niels Berthelsen  
Managing Director

Board of Directors:

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Yasutomo Miyake

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Hirokazu Murata

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Michel Christian Nielsen

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Niels Berthelsen

## **Independent auditor's report**

### **To the shareholder of Meridian Spirit ApS**

#### **Opinion**

We have audited the financial statements of Meridian Spirit ApS for the financial year 1 January – 31 December 2021, comprising income statement, balance sheet, cash flow statement, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibility for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that 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 going concern basis of accounting in preparing the financial statements, unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

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

Our objectives are to obtain reasonable assurance as to 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 and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the Company's 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 in preparing the financial statements 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 contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance 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.



## Independent auditor's report

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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 Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 3 June 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Klaus Rytz  
State Authorised  
Public Accountant  
mne33205

Martin Pieper  
State Authorised  
Public Accountant  
mne44063

**Meridian Spirit ApS**  
Annual report 2021  
CVR no. 33 26 58 59

## Management's review

### Company details

Meridian Spirit ApS  
Torvet 21, 1.  
4600 Køge  
Denmark

CVR no.	33 26 58 59
Established:	16 November 2010
Financial year:	1 January – 31 December

### Board of Directors

Hirokazu Murata  
Yasutomo Miyake  
Michel Christian Nielsen  
Niels Berthelsen

### Executive Board

Niels Berthelsen (Managing Director)

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 København Ø  
CVR no. 25 57 81 98

### Annual general meeting

The annual general meeting will be held on 3 June 2022.

## Management's review

### Financial Highlights

USD'000	2021	2020	2019	2018	2017
<b>Key figures</b>					
Gross profit	23,914	23,054	30,151	24,898	25,307
Operating profit	15,852	14,673	22,437	17,237	17,747
Loss from financial income and expenses	-5,323	-5,675	-6,153	-6,467	-7,071
<b>Profit for the year</b>	<b>10,339</b>	<b>9,014</b>	<b>16,277</b>	<b>10,839</b>	<b>10,627</b>
Investment in fixed assets	158	33	8,082	1,102	0
<b>Total assets</b>	<b>172,944</b>	<b>177,300</b>	<b>189,337</b>	<b>190,432</b>	<b>191,089</b>
<b>Equity</b>	<b>54,978</b>	<b>49,639</b>	<b>45,625</b>	<b>36,137</b>	<b>30,298</b>
Net operating cash flow	17,330	19,130	11,093	14,781	15,389
Net financing cash flow	-16,010	-18,855	-11,442	-13,404	-10,878
Net investing cash flow	-158	-176	-3,457	-305	0
Increase/decrease in cash and cash equivalent	1,162	99	-3,806	1,072	4,511
Return on assets	5.6%	4.9%	8.6%	5.7%	5.6%
Return on invested capital	9.3%	8.7%	12.9%	9.8%	10.0%
Equity ratio	31.8%	28.0%	24.1%	19.0%	15.9%
Return on equity	24.6%	18.9%	39.8%	32.6%	39.4%

Financial ratios are calculated in accordance with the guidelines *Recommendations & Ratios* issued by the Danish Society of Financial Analysts. For terms and definitions, please see the accounting policies.



## Management's review

### Operating review

#### Principal activities of the Company

The principal activity of Meridian Spirit ApS (the Company) is the transportation of liquefied natural gas (LNG). The construction of the Meridian Spirit was completed on 15 January 2010. In 2021, the vessel operated under a long-term charter contract.

#### Profit for the financial year

Profit for the financial year, after taxation, amounts to USD 10.3 million (2020: USD 9.0 million), and the balance sheet at 31 December 2021 shows equity of USD 55.0 million (2020: USD 49.6 million).

#### Subsequent events

On 13 January 2022, Teekay Corporation sold its controlling interest in Seapeak LLC (formerly Teekay LNG Partners L.P.) to Stonepeak Limestone Holdings LP, an investment vehicle managed by Stonepeak Partners L.P., and thus became the ultimate parent company of the Company.

#### Outlook

The Company expects revenue and profit to be at a similar level in 2022 compared to 2021. Profit for the financial year, after taxation, is expected to be in a range between USD 10 million and USD 11 million.

#### Environmental matters

Teekay Corporation, through certain of its subsidiaries assisted the Company in managing its ship operations during the years ended 31 December 2021 and 2020. Safety and environmental compliance are the Company's top operational priorities. The Company operates its vessel in a manner intended to protect the safety and health of the employees, the general public and the environment. The Company seeks to manage the risks inherent in its business and is committed to eliminating incidents that threaten the safety and integrity of the Company's vessel, such as groundings, fires, collisions and petroleum spills. In 2007, Teekay Corporation introduced a behaviour-based safety programme called "Safety in Action" to further enhance the safety culture on the Company's vessel. The Company is also committed to reducing its emissions and waste generation. In 2008, Teekay Corporation introduced the Quality Assurance and Training Officers (QATO) program to conduct rigorous internal audits of the Company's processes and provide the seafarers with onboard training. In 2010, Teekay Corporation introduced a safety leadership programme for the employees titled "Operational Leadership, The Journey", which sets out Teekay Corporation's operational expectations, the responsibilities of individual employees and commitment to empowering the employees to work safely and live Teekay Corporation's vision through a positive and responsible attitude.

Teekay Corporation has achieved certification under the standards reflected in International Standards Organization's (ISO) 9001 for Quality Assurance, ISO 14001 for Environment Management Systems, Occupational Health and Safety Advisory Services 18001 for Occupational Health and Safety, and the International Maritime Organization's International Management Code for the Safe Operation of Ships and Pollution Prevention (ISM Code) on a fully integrated basis. As part of Teekay Corporation's compliance with the ISM Code, the Company's vessel's safety management certificates are maintained through ongoing internal audits performed by the Company's certified internal auditors and intermediate external audits performed by the classification society Det Norske Veritas. Subject to satisfactory completion of these internal and external audits, certification is valid for five years.

## Financial statements 1 January – 31 December

### Income statement

USD'000	Note	2021	2020
<b>Gross profit</b>		23,914	23,054
Staff costs	2	-2,559	-2,737
Depreciation and amortisation	3	-5,503	-5,644
<b>Operating profit</b>		15,852	14,673
Financial income		63	227
Financial expenses		-5,386	-5,902
<b>Profit before tax</b>		10,529	8,998
Tax on profit for the year	4	-190	16
<b>Profit for the year</b>	5	10,339	9,014

## Financial statements 1 January – 31 December

### Balance sheet

USD'000	Note	2021	2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Vessel	3	123,558	128,903
<b>Total non-current assets</b>		123,558	128,903
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		17	263
Receivables from shareholder	6	30,292	30,232
Receivables from group entities	6	165	141
Prepayments		155	166
		30,629	30,802
<b>Cash at bank and in hand</b>		18,757	17,595
<b>Total current assets</b>		49,386	48,397
<b>TOTAL ASSETS</b>		172,944	177,300

## Financial statements 1 January – 31 December

### Balance sheet

USD'000	Note	2021	2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	7		
Share capital		193	193
Retained earnings		45,785	44,446
Proposed dividend		9,000	5,000
<b>Total equity</b>		<b>54,978</b>	<b>49,639</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Non-current portion of external loan	8	105,591	113,921
Deferred revenue		970	1,094
Other non-current liabilities		193	0
<b>Total non-current liabilities</b>		<b>106,754</b>	<b>115,015</b>
<b>Current liabilities</b>			
Current portion of external loan	8	8,390	10,879
Trade payables		2,437	1,318
Payables to group entities	6	54	41
Current portion of deferred revenue		124	124
Other liabilities		207	284
<b>Total current liabilities</b>		<b>11,212</b>	<b>12,646</b>
<b>Total liabilities</b>		<b>117,966</b>	<b>127,661</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>172,944</b>	<b>177,300</b>
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<b>Contractual obligations, contingencies, etc.</b>	9		
<b>Mortgages and collateral</b>	10		

## Financial statements 1 January – 31 December

### Cash flow statement

USD'000	Note	2021	2020
<b>Operating activities</b>			
Profit for the year		10,339	9,014
Non-cash items:			
Depreciation of vessel		5,503	5,644
Amortisation of debt issuance costs included in financial expenses		191	210
Changes in working capital	11	1,297	4,119
Recoveries for dry-docking		0	143
<b>Net operating cash flow</b>		<b>17,330</b>	<b>19,130</b>
<b>Financing activities</b>			
Repayment of external loan		-11,010	-13,855
Dividends paid		-5,000	-5,000
<b>Net financing cash flow</b>		<b>-16,010</b>	<b>-18,855</b>
<b>Investing activities</b>			
Expenditures for vessel		-158	-176
<b>Net investing cash flow</b>		<b>-158</b>	<b>- 176</b>
<b>Increase in cash and cash equivalents</b>		<b>1,162</b>	<b>99</b>
Cash and cash equivalents, beginning of the year		17,595	17,496
<b>Cash and cash equivalents, end of the year</b>		<b>18,757</b>	<b>17,595</b>

## Statement of changes in equity

USD'000	Share capital	Retained earnings	Proposed dividend	Total
<b>Equity at 1 January 2020</b>	193	40,432	5,000	45,625
Dividends paid	0	0	-5,000	-5,000
Profit appropriation	0	4,014	5,000	9,014
<b>Equity at 31 December 2020</b>	193	44,446	5,000	49,639
Dividends paid	0	0	-5,000	-5,000
Profit appropriation	0	1,339	9,000	10,339
<b>Equity at 31 December 2021</b>	193	45,785	9,000	54,978

## **Financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies**

The annual report of Meridian Spirit ApS for 2021 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

#### **Currency**

Pursuant to section 16(2) of the Danish Financial Statements Act, the Company has decided to present the annual report in the Company's functional currency, USD. At 31 December 2021, the currency exchange rate was 6.5612 DKK/USD (31 December 2020: 6.0576 DKK/USD).

#### **Foreign currency translation**

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

### Income statement

#### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company's revenue is not presented.

#### *Revenue*

Revenue from the time charter of the Meridian Spirit is recognised by the Company on a straight-line basis daily over the term of the charter. If collectability of the time-charter hire receipts is not probable, revenue that would have otherwise been recognised is limited to the amount collected from the charterer. Gross profit is measured at fair value of the agreed consideration.

The Company does not recognise revenue during days that the vessel is off-hire. When the time charter contains dry-dock cost reimbursements for time charters accounted for as operating leases or other variable consideration, the Company recognises this revenue in the period in which the changes in facts and circumstances on which the variable charter hire payments are based occur.

#### *Operating expenses*

Operating expenses include, amongst others, fuel expenses, port fees, canal tolls, cargo loading and unloading expenses. Operating expenses are recognised when incurred.

#### *Other external expenses*

Other external expenses comprise costs relating to management fees, bank charges, audit fees, etc.

#### *Staff costs*

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is refunds made by public authorities.

### Financial income and expenses

Financial income and expenses comprise interest income and expenses, gains and losses on payables and transactions denominated in foreign currencies.

### Tax on profit/loss for the year

Tax for the year comprises current tax. The tax expense relating to the profit/loss for the year is recognised in the income statement.



## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

### Balance sheet

#### Property, plant and equipment

Vessels are measured at cost, less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, and wages and salaries.

Interest expenses are not capitalised.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The depreciable amount, which is calculated as cost less the residual value at 10% of the cost price, is depreciated on a straight-line basis over the expected useful life.

The expected useful lives are as follows:

Vessels	35 years
Dry-docking costs	5 years

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Dry-docking costs are recognised under vessels when incurred and expensed on a straight-line basis over the period until next dry-docking.

#### Impairment of non-current assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the expected net cash flows from the use of the asset or the group of assets and expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. Write-downs are calculated as the difference between the carrying amount of receivables and the present value of the expected cash flows.

##### Prepayments

Prepayments comprise costs incurred in relation to subsequent financial years.

##### Equity

###### *Dividends*

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

##### Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account. The Company is part of a compulsory joint taxation with MALT LNG Holdings ApS, which is the administrative company.

##### Liabilities other than provisions

Other liabilities are measured at net realisable value.

##### Deferred revenue

Deferred revenues comprise payments received concerning income in subsequent years.

##### Cash flow statement

The cash flow statement shows the Company's cash flows from operating activities, investing activities and financing activities for the year, changes in cash and cash equivalents for the year as well as the Company's cash and cash equivalents at the beginning and end of the year.

###### *Cash flows from operating activities*

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Cash flow statement (continued)

###### *Cash flows from financing activities*

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the payment of dividends to shareholders and the raising and repayment of interest-bearing debt.

###### *Cash flows from investing activities*

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities, intangible assets, property, plant and equipment and investments.

##### Financial ratios

Financial ratios are calculated in accordance with the guidelines *Recommendations & Ratios* issued by the Danish Society of Financial Analysts.

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Return on assets	$\frac{\text{Results for the year} \times 100}{\text{Average assets}}$
Return on invested capital	$\frac{\text{Profit before financial income and expenses} \times 100}{\text{Average invested capital}}$
Invested capital	Operating intangible assets and property, plant and equipment plus net working capital
Equity ratio	$\frac{\text{Equity at year-end} \times 100}{\text{Total equity and liabilities at year-end}}$
Return on equity	$\frac{\text{Profit for the year} \times 100}{\text{Average equity}}$

## Financial statements 1 January – 31 December

### Notes

	USD'000	2021	2020
<b>2 Staff costs</b>			
Staff costs included in operating profit for the Company's employees:			
Wages and salaries		1,762	2,040
Pensions		221	218
Other staff costs		565	456
Other social security costs		11	23
		<u>2,559</u>	<u>2,737</u>
Average number of full-time employees		<u>23</u>	<u>27</u>
Remuneration of the Company's Management and Board of Directors is not disclosed, pursuant to section 98b(3)(iii) of the Danish Financial Statements Act.			
<b>3 Property, plant and equipment</b>			
Cost at 1 January		183,933	183,900
Additions		158	33
Previously amortised upgrades costs		-82	0
Cost at 31 December		<u>184,009</u>	<u>183,933</u>
Depreciation at 1 January		-55,030	-49,386
Depreciation for the year		-5,503	-5,644
Previously amortised upgrades costs		82	0
Depreciation at 31 December		<u>-60,451</u>	<u>-55,030</u>
<b>Carrying amount at 31 December</b>		<u>123,558</u>	<u>128,903</u>
<b>4 Tax on profit for the year</b>			
Current tax for the year		-190	16
		<u>-190</u>	<u>16</u>
The Company is jointly taxed with MALT LNG Holdings ApS.			
The Company is included under the tonnage tax scheme. The Company has no deferred tax; however, disposal of vessels or withdrawal from the tonnage tax scheme may trigger taxation.			
<b>5 Proposed profit appropriation</b>			
Proposed dividend		9,000	5,000
Retained earnings		<u>1,339</u>	<u>4,014</u>
		<u>10,339</u>	<u>9,014</u>

## Financial statements 1 January – 31 December

### Notes

#### 6 Related party disclosures

- a) The Company has entered into service agreements with Seapeak Maritime Limited (formerly Teekay Shipping Limited), a wholly-owned subsidiary of Teekay Corporation, under which Seapeak Maritime Limited provides the Company with corporate and technical ship management services. In addition, crew training services were provided to the Company by Seapeak Maritime Limited. These services are measured at the exchange amount between the parties. On 13 January 2022, a wholly-owned subsidiary of Seapeak LLC acquired Seapeak Maritime Limited from Teekay Corporation. For the periods indicated, these related party transactions were as follows:

USD'000	2021	2020
Crew training expenses	98	67
Ship management services	482	479
Corporate services	345	343
	<u>925</u>	<u>889</u>

- b) From time to time, other payments are made by affiliates on behalf of the Company that are not specific to any agreements described above. As at 31 December 2021 and 2020, non-interest-bearing advances to the shareholder and group entities totalled USD 30.5 million and USD 30.4 million, respectively, and advances from group entities totalled USD 54 thousand and USD 41 thousand, respectively. These advances are unsecured and have no fixed repayment terms. Group entities are entities that are under the same common control.

Advances to/from group entities are disclosed in the balance sheet.

#### 7 Equity

The share capital consists of 10,000 shares of a nominal value of DKK 100 each, equivalent to USD 192,675. All shares rank equally.

The share capital has remained unchanged since the Company was established in 2010.

#### 8 Bank loans

The Company has the following external loans:

Loan	Expiry	Fixed rate	Effective rate of interest	Carrying amount (USD'000)
			2021	2021
4.11% Senior Secured Notes	August 2030	4.11%	4.11%	113,981
USD'000				
0-1 year			8,354	10,819
1-5 years			39,475	29,902
> 5 years			66,152	84,079
			<u>113,981</u>	<u>124,800</u>

## Financial statements 1 January – 31 December

### Notes

#### 9 Contractual obligations, contingencies, etc.

The Company is jointly taxed with other Danish companies in the MALT LNG Holdings Group, with MALT LNG Holdings ApS being the administrative company. The Company has, together with the administrative company and its subsidiaries, unlimited joint and several liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties under the joint taxation scheme. The jointly taxed companies' total net liability to the Danish tax authorities amounted to USD 0 at 31 December 2021. Any subsequent corrections to the taxable jointly taxed income or withholding taxes, etc. may entail an increase in the Company's liability.

The Company has no contingent liabilities.

#### 10 Mortgages and collateral

The Company's external loan is collateralised by a first-priority mortgage on its vessel.

#### 11 Changes in working capital

USD'000	2021	2020
Change in trade receivables and other assets	246	233
Change in net advances from and to the shareholder and group entities	-71	6,360
Change in prepayments	11	-41
Change in trade payables and other liabilities	1,111	-2,433
	<u>1,297</u>	<u>4,119</u>