

# **Meridian Spirit ApS**

Torvet 21, 1.  
4600 Køge  
Denmark

## **Annual report 2019 (10th financial year)**

The annual report was presented and approved at the annual general meeting of the Company on 15 May 2020

---

Chairman

## **Contents**

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	6
Company details	6
Financial highlights	7
Operating review	8
Financial statements for the period 1 January – 31 December	9
Income statement	9
Balance sheet	10
Cash flow statement	12
Statement of changes in equity	13
Notes to the financial statements	14

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

The Board of Directors and the Executive Board have discussed and approved the annual report of Meridian Spirit ApS for the period 1 January – 31 December 2019.

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

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2019.

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, 15 May 2020

Executive Board:

---

Niels Berthelsen  
Managing Director

Board of Directors:

---

Yasutomo Miyake

---

Takashi Nakamura

---

Michel Christian Nielsen  
Chairman

---

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 2019, 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 2019 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2019 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. 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 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.

## **Independent auditor's report**

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.

### **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, 15 May 2020

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Niels Vendelbo  
State Authorised  
Public Accountant  
mne34532

## **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**

Takashi Nakamura  
Yasutomo Miyake  
Michel Christian Nielsen  
Niels Berthelsen

### **Executive Board**

Niels Berthelsen (Managing Director)

### **Auditors**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 København Ø

### **Annual general meeting**

The annual general meeting will be held on 15 May 2020.

## Management's review

### Financial highlights

USD'000	2019	2018	2017	2016	2015
<b>Key figures</b>					
Gross profit	30,151	24,898	25,307	25,566	25,443
Operating profit	22,437	17,237	17,747	17,980	17,937
Loss from financial income and expenses	-6,153	-6,467	-7,071	-7,447	-7,220
<b>Profit for the year</b>	<b>16,277</b>	<b>10,839</b>	<b>10,627</b>	<b>10,542</b>	<b>10,717</b>
<b>Total assets</b>	<b>189,337</b>	<b>190,432</b>	<b>191,089</b>	<b>188,942</b>	<b>192,155</b>
<b>Equity</b>	<b>45,625</b>	<b>36,137</b>	<b>30,298</b>	<b>23,671</b>	<b>18,129</b>
Net operating cash flow	11,093	14,781	15,389	15,015	7,628
Net financing cash flow	-11,442	-13,404	-10,878	-13,893	-15,884
Net investing cash flow	-3,457	-305	0	-167	-89
Decrease/increase in cash and cash equivalents	-3,806	1,072	4,511	955	-8,345
Return on assets	8.6%	5.7%	5.6%	5.5%	5.4%
Return on invested capital	12.9%	9.8%	10.0%	10.0%	9.8%
Equity ratio	24.1%	19.0%	15.9%	12.5%	9.4%
Return on equity	39.8%	32.6%	39.4%	50.4%	70.2%

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 transportation of liquefied natural gas (LNG). The construction of the Meridian Spirit was completed on 15 January 2010. In 2019, the vessel operated under a long-term charter contract.

#### **Profit for the financial year**

Profit for the financial year, after taxation, amounted to USD 16.3 million (2018: USD 10.8 million), which is in line with expectations.

#### **Subsequent events**

No events have occurred after the balance sheet date that materially affect the financial statements for 2019.

#### **Outlook**

The Company expects a slight decrease in profit for 2020 due to dry-docking and capital upgrade recoveries received from charterers during 2019.

#### **Particular risks**

The Company's current charter contract expires in December 2030. The Company has one customer; however, the Company is not considered to have any special credit risks.

## **Financial statements for the period 1 January – 31 December**

### **Income statement**

USD'000	Note	2019	2018
<b>Gross profit</b>	2	30,151	24,898
Staff costs	3	-2,456	-2,554
Depreciation and amortisation	4	-5,258	-5,107
<b>Operating profit</b>		22,437	17,237
Financial income		62	39
Financial expenses		-6,215	-6,506
<b>Profit before tax</b>		16,284	10,770
Tax on profit for the year	5	-7	69
<b>Profit for the year</b>	6	16,277	10,839

## **Financial statements for the period 1 January – 31 December**

### **Balance sheet**

USD'000	Note	2019	2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Vessel	4	134,514	131,690
Other long-term assets		65	78
<b>Total non-current assets</b>		<u>134,579</u>	<u>131,768</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		431	15
Receivables from shareholder	12	30,161	30,084
Advances to affiliates	12	6,545	1,294
Prepayments		125	166
Other current assets		0	5,803
		<u>37,262</u>	<u>37,362</u>
<b>Cash at bank and in hand</b>		<u>17,496</u>	<u>21,302</u>
<b>Total current assets</b>		<u>54,758</u>	<u>58,664</u>
<b>TOTAL ASSETS</b>		<u><u>189,337</u></u>	<u><u>190,432</u></u>

## Financial statements for the period 1 January – 31 December

### Balance sheet

USD'000	Note	2019	2018
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	7		
Share capital		193	193
Retained earnings		40,432	34,958
Proposed dividend		5,000	986
<b>Total equity</b>		<u>45,625</u>	<u>36,137</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long-term portion of external loan	8	124,743	138,317
Deferred revenues		1,737	0
Other long-term liabilities		84	78
		<u>126,564</u>	<u>138,395</u>
<b>Current liabilities</b>			
Short-term portion of external loan	8	13,702	10,357
Trade payables		2,934	4,214
Advances from affiliates	12	14	1,014
Current portion of deferred revenues		174	0
Other liabilities		324	315
		<u>17,148</u>	<u>15,900</u>
<b>Total liabilities</b>		<u>143,712</u>	<u>154,295</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>189,337</u>	<u>190,432</u>
<b>Contractual obligations, contingencies, etc.</b>	10		
<b>Mortgages and collateral</b>	11		
<b>Related party disclosures</b>	12		

## **Financial statements for the period 1 January – 31 December**

### **Cash flow statement**

USD'000	Note	2019	2018
<b>Operating activities</b>			
Profit for the year		16,277	10,839
Non-cash items:			
Depreciation of vessel		5,258	5,107
Amortisation of debt issuance costs included in financial expenses		227	241
Changes in working capital	9	-6,044	-609
Expenditures for dry docking		-4,625	-797
<b>Net operating cash flow</b>		<u>11,093</u>	<u>14,781</u>
<b>Financing activities</b>			
Repayment of long-term debt		-10,456	-8,404
Dividends paid		-986	-5,000
<b>Net financing cash flow</b>		<u>-11,442</u>	<u>-13,404</u>
<b>Investing activities</b>			
Expenditures for vessel		-3,457	-305
<b>Net investing cash flow</b>		<u>-3,457</u>	<u>-305</u>
<b>Decrease/increase in cash and cash equivalents</b>		-3,806	1,072
Cash and cash equivalents, beginning of the year		<u>21,302</u>	<u>20,230</u>
<b>Cash and cash equivalents, end of the year</b>		<u>17,496</u>	<u>21,302</u>

## **Financial statements for the period 1 January – 31 December**

### **Statement of changes in equity**

USD'000	Share capital	Retained earnings	Proposed dividend	Total
<b>Equity at 1 January 2018</b>	193	25,105	5,000	30,298
Dividends paid	0	0	-5,000	-5,000
Profit appropriation	0	9,853	986	10,839
<b>Equity at 31 December 2018</b>	193	34,958	986	36,137
Change in accounting policy	0	-5,803	0	-5,803
Dividends paid	0	0	-986	-986
Profit appropriation	0	11,277	5,000	16,277
<b>Equity at 31 December 2019</b>	193	40,432	5,000	45,625

## **Financial statements for the period 1 January – 31 December**

### **Notes to the financial statements**

#### **1 Accounting policies**

The annual report of Meridian Spirit ApS for 2019 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

#### **Change in accounting policies**

Effective on 1 January 2019, the Company adopted IFRS 16 as permitted under the Danish Financial Statements Act. The adoption of IFRS 16 results in the recognition of revenue from the reimbursement of scheduled dry-docking expenditures, where such charter contract was accounted for as an operating lease, occurring upon completion of the scheduled dry dock, instead of ratably over the period between the previous scheduled dry dock and the next scheduled dry dock. This change decreased total assets by USD 0.1 million, and total equity by USD 0.1 million as at 31 December 2019. The cumulative decrease to opening equity as at 1 January 2019 was USD 5.8 million.

Besides the above, the accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### **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 2019, the currency exchange rate was 6.6627 DKK/USD (31 December 2018: 6.5194 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 at 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 for the period 1 January – 31 December**

### **Notes to the financial statements**

#### **1 Accounting policies (continued)**

##### **Income statement**

###### **Gross profit**

Income from the charter of the Meridian Spirit is recognised in the income statement when delivery and transfer of risk to the buyer have taken place and provided that the income can be reliably measured and is expected to be received. Gross profit is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties.

###### **Financial income and expenses**

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

###### **Tax on profit for the year**

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

##### **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 expense is 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



## **Financial statements for the period 1 January – 31 December**

### **Notes to the financial statements**

#### **1 Accounting policies (continued)**

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 or 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 allocated 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.

#### **Receivables**

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a receivable portfolio has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### **Prepayments**

Prepayments comprise costs incurred in relation to subsequent financial years.

## **Financial statements for the period 1 January – 31 December**

### **Notes to the financial statements**

#### **1 Accounting policies (continued)**

##### **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 revenues**

Deferred revenues comprise payments received concerning income in subsequent years.

##### **Cash flow statements**

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.

##### **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 statements for the period 1 January – 31 December

### Notes to the financial statements

#### 1 Accounting policies (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.

##### 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	$\frac{\text{Profit for the year} \times 100}{\text{Average equity}}$

#### 2 Gross profit

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

#### 3 Staff costs

Staff costs included in gross profit for the Company's employees can be specified as follows:

USD'000	2019	2018
Wages and salaries	1,756	1,776
Pensions	140	243
Other staff costs	532	508
Other social security costs	28	27
	<u>2,456</u>	<u>2,554</u>
Average number of full-time employees	<u>28</u>	<u>28</u>

## Financial statements for the period 1 January – 31 December

### Notes to the financial statements

#### 3 Staff costs (continued)

Remuneration of the Company's Management and Board of Directors is not disclosed pursuant to section 98b (3)(ii) of the Danish Financial Statements Act.

#### 4 Property, plant and equipment

USD'000	2019	2018
Cost at 1 January	179,885	178,783
Additions	8,082	1,102
Previously amortized dry dock costs	-4,067	0
Cost at 31 December	183,900	179,885
Depreciation at 1 January	-48,195	-43,088
Depreciation for the year	-5,258	-5,107
Previously amortized dry dock costs	4,067	0
Depreciation at 31 December	-49,386	-48,195
<b>Carrying amount at 31 December</b>	<b>134,514</b>	<b>131,690</b>

#### 5 Tax on profit for the year

USD'000	2019	2018
Current tax for the year	-7	10
Prior year adjustment	0	59
	-7	69

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.

#### 6 Proposed profit appropriation

USD'000	2019	2018
Proposed dividend	5,000	986
Retained earnings	11,277	9,853
	16,277	10,839

## Financial statements for the period 1 January – 31 December

### Notes to the financial statements

#### 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.

For 2019, the Company's financial figures were included in the consolidated financial statements of Malt LNG Netherlands Holdings B.V.

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

#### 8 Bank loans

The Company has raised the following long-term loans:

Loan	Expiry	Fixed rate	Effective rate of interest	Carrying amount
			2019	2019
4.11% Senior Secured Notes	August 2030	4.11%	4.11%	138,445

The liabilities are specified as follows:

USD'000	2019	2018
0-1 year	13,645	10,229
1-5 years	31,276	35,781
> 5 years	93,524	102,664
	<u>138,445</u>	<u>148,674</u>

#### 9 Changes in working capital

USD'000	2019	2018
Change in trade receivables and other assets	-403	-1,400
Change in net advances from and to affiliates	-6,328	-833
Change in prepayments	41	-29
Change in trade payables and other liabilities	646	1,653
	<u>-6,044</u>	<u>-609</u>

## **Financial statements for the period 1 January – 31 December**

### **Notes to the financial statements**

#### **10 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 2019. Any subsequent corrections of the taxable jointly taxed income or withholding taxes, etc., may entail an increase in the Company's liability.

The Company has no contingent liabilities.

#### **11 Mortgages and collateral**

The Company's long-term debt is collateralised by a first-priority mortgage on its vessel.

#### **12 Related party disclosures**

The amounts from and to affiliates are non-interest bearing, unsecured and have no fixed repayment terms. The Company did not incur interest income or expense from affiliates or to affiliates during the years ended 31 December 2019 and 2018. Affiliates are entities that are under the same common control. Balances with affiliates are as follows:

USD'000	2019	2018
Malt LNG Netherlands Holdings B.V.	-14	-1,014
Teekay Shipping Ltd.	6,545	1,286
Magellan Spirit ApS	0	8
MALT LNG Transport ApS	30,161	30,084
Net advances to affiliates	36,692	30,364

Advances to (from) affiliates are disclosed in the balance sheet.