



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 991 817 603
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSPAN LNG VIII AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: peter opsal
Dato for fastsettelse av årsregnskapet: 30.05.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 16.04.2026



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating Income	1	32 879 477	32 178 497
Commissions		-165 922	-163 881
Sum inntekter		32 713 554	32 014 616
Kostnader			
Crew-hire	2	2 536 142	2 527 730
Ordinary depreciation		10 134 419	9 040 704
Other operating expenses	2	4 206 663	3 925 653
Administration	10		
Sum kostnader		16 877 224	15 494 087
Driftsresultat		15 836 330	16 520 530
Financial income	4	-1 198 576	-674 999
Foreign exchange gain/loss		-318 858	-532 046
Financial expenses	4	7 296 261	7 856 103
Sum finanskostnader		5 778 826	6 649 058
Netto finans		-5 778 826	-6 649 058
Resultat før skattekostnad		10 057 504	9 871 472
Taxes	5		
Årsresultat		10 057 504	9 871 472
Årsresultat etter minoritetsinteresser		10 057 504	9 871 472
Totalresultat		10 057 504	9 871 472



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel	3	215 714 794	225 849 213
Sum varige driftsmidler		215 714 794	225 849 213
Sum anleggsmidler		215 714 794	225 849 213
Omløpsmidler			
Varer			
Sum varer	6	125 015	57 912
Fordringer			
Other short-term receivables		546 043	145 474
Group receivables		7 871 921	7 322 104
Receivable associated companies			63 826
Sum fordringer		8 417 964	7 531 404
Bankinnskudd, kontanter og lignende			
Bank deposits	7	14 670 718	13 463 515
Sum bankinnskudd, kontanter og lignende		14 670 718	13 463 515
Sum omløpsmidler		23 213 697	21 052 831
SUM EIENDELER		238 928 491	246 902 044
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Sharecapital		11 798 262	11 798 262
Overkurs		55 932 121	55 932 121
Sum innskutt egenkapital		67 730 383	67 730 383



Balanse

Beløp i: USD	Note	2024	2023
Opptjent egenkapital			
Other equity		18 425 651	15 544 298
Sum opptjent egenkapital		18 425 651	15 544 298
Sum egenkapital	8, 9	86 156 034	83 274 680
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	139 099 705	150 930 630
Sum annen langsiktig gjeld		139 099 705	150 930 630
Sum langsiktig gjeld		139 099 705	150 930 630
Kortsiktig gjeld			
Leverandørgjeld		529 819	281 696
Tax payable	5		
Kortsiktig konserngjeld		8 356 754	7 322 104
Accrued interest		1 651 325	1 792 458
Other current liabilities		3 134 855	3 300 476
Sum kortsiktig gjeld		13 672 752	12 696 734
Sum gjeld		152 772 457	163 627 364
SUM EGENKAPITAL OG GJELD		238 928 491	246 902 044



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 VIII AS

ANNUAL REPORT

2024



LNG/c Ribera Del Duero Knutsen



NORSPAN LNG VIII AS

REPORT OF THE BOARD OF DIRECTORS 2024

Norspan LNG VIII AS owns the 173,400 m³ LNG carrier Ribera del Duero Knutsen which was delivered in November 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.

The vessel entered into a time charter for 18 years with Naturgy in 2014. The vessel transports liquefied natural gas (LNG) world-wide for Naturgy.

Ribera del Duero Knutsen had a satisfactory operational year with 3,4 days technical offhire during 2024.

Result for the year

The company had an operating income of USD 32 713 554 in 2024 (USD 32 014 616 in 2023) The operating result for the year was USD 15 826 330 compared to USD 16 520 530 in 2023. Net financial expenses were USD 5 778 826 (USD 6 649 058 in 2023). The profit for the year was USD 10 057 504 compared to USD 9 871 472 in 2023.

The Board of Directors suggests that the result for the year is transferred to other equity.

Net cash flow from operating activities in the company was USD 20 510 627 compared to USD 19 540 882 in 2023.

The liquidity balance as at 31.12.24 was USD 14 670 718 (USD 13 463 515 as at 31.12.2023). The total capital was by year end USD 238 928 491, compared to USD 246 902 044 for the previous year. The equity-asset ratio was 36 % per 31.12.2024 compared to 33,7 % as per 31.12.2023.

The company is exposed to fluctuations in exchange rates, with income in USD while a portion of the company's expenses is in foreign currencies other than USD. However, the majority of the Company's expenses related to operating and financing expenses are denominated in USD.

In January 2017 the company issued senior secured notes in a US Private Placement with fixed interest rate.

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, ISO 14001 and ISO 45001 certified and establishes each year Key Performance Indicators (KPIs) for improved safety and environmental operation.

LNG/c Ribera del Duero 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 Ribera del Duero Knutsen is certified in accordance with both the ISM and ISPS codes.

There have not been taken out any board of directors' liability insurance.

The company and the other companies in the Norwegian part of the group regularly carries out risk-based due diligence assessments in accordance with the obligations pursuant to the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (LOV-2021-06-18-99) section 4. The due diligence assessments cover the operations in the company. The account for these due diligence assessments and other obligations pursuant to the Act's section 5 are included in a report that could be found here www.knutsenoas.com and the report is updated minimum one time per year

Future prospects

LNG/c Ribera del Duero Knutsen is on a long-term contract with a first-class charterer and the vessel's operational performance since delivery has been excellent. The Board has every reason to believe that 2025 will be a satisfactory year for the company.



Haugesund, 13 February 2025

Synnøve Seglem

Chairman of Board

Junya Omoto

Board member

Trygve Seglem

Managing Director



Norspan LNG VIII AS

Profit & Loss Account

Numbers in USD

	<u>Note</u>	2024	2023
<u>Operating Income</u>			
Operating Income	1	32 879 477	32 178 497
Commissions		-165 922	-163 881
<i>Total Operating income</i>		<u>32 713 554</u>	<u>32 014 616</u>
<u>Operating Expenses</u>			
Crew-hire	2	2 536 142	2 527 730
Other operating expenses	2	4 206 663	3 925 653
<i>Total Operating Expenses</i>		<u>6 742 805</u>	<u>6 453 383</u>
<i>Operating result before depreciation</i>		<u>25 970 749</u>	<u>25 561 234</u>
Ordinary depreciation		10 134 419	9 040 704
<i>Total depreciation and write-down</i>	3	<u>10 134 419</u>	<u>9 040 704</u>
<i>Operating Result</i>		<u>15 836 330</u>	<u>16 520 530</u>
<u>Financial Income and Expenses</u>			
Financial income	4	1 198 576	674 999
Foreign exchange gain/loss		318 858	532 046
Financial expenses	4	-7 296 261	-7 856 103
<i>Net Financial Items</i>		<u>-5 778 826</u>	<u>-6 649 058</u>
<i>Result before taxes</i>		<u>10 057 504</u>	<u>9 871 472</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>10 057 504</u>	<u>9 871 472</u>



Norspan LNG VIII AS

Balance Sheet as of 31. December

Numbers in USD

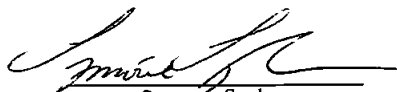
<u>Assets</u>	<u>Note</u>	2024	2023
<u>Fixed Assets</u>			
Vessel	3	215 714 794	225 849 213
<i>Total Fixed Assets</i>		<u>215 714 794</u>	<u>225 849 213</u>
<u>Current Assets</u>			
Inventories	6	125 015	57 912
Other short-term receivables		546 043	145 474
Group receivables		7 871 921	7 322 104
Receivable associated companies		0	63 826
Bank deposits	7	14 670 718	13 463 515
<i>Total Current Assets</i>		<u>23 213 697</u>	<u>21 052 831</u>
TOTAL ASSETS		<u>238 928 491</u>	<u>246 902 044</u>




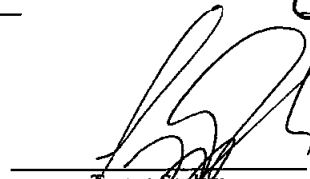
Norspan LNG VIII AS
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2024	2023
<u>Equity</u>			
Sharecapital		11 798 262	11 798 262
Share premium		55 932 121	55 932 121
<i>Total capital paid-in</i>		<u>67 730 383</u>	<u>67 730 383</u>
Other equity		18 425 651	15 544 298
<i>Total Shareholders' Equity</i>	8, 9	<u>86 156 034</u>	<u>83 274 680</u>
<u>Long Term Debt</u>			
Mortgage debt	10	139 099 705	150 930 630
<i>Total Long Term Debt</i>		<u>139 099 705</u>	<u>150 930 630</u>
<u>Current Liabilities</u>			
Trade payables		529 819	281 696
Accrued interest		1 651 325	1 792 458
Group contribution		7 176 150	7 322 104
Short term liability related party		1 180 603	0
Other current liabilities		3 134 855	3 300 476
<i>Total Current Liabilities</i>		<u>13 672 752</u>	<u>12 696 734</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>238 928 491</u>	<u>246 902 044</u>

Haugesund, 13 February 2025
The board of Norspan LNG VIII AS


Synnøve Seglem
Chairman of the board


Junya Omoto
Member of the board


Trygve Seglem
Managing Director



NORSPAN LNG VIII AS

CASHFLOW STATEMENT

The cash flow statement is presented using the indirect method of NRS. The liquidity balance is defined as the sum of cash, bank deposits and other short term liquid deposits.

Numbers in USD:	2024	2023
Total generated from operations 1)	20 342 318	19 062 160
Change in working capital	<u>168 309</u>	<u>478 722</u>
Net cashflow from operations	<u>20 510 627</u>	<u>19 540 882</u>
Invested in vessel		
Invested in dry docking	<u> </u>	<u> </u>
Net cashflow from investments	<u>0</u>	<u>0</u>
Repaid called-up capital	0	0
Group contribution	-7 322 104	-6 779 055
Repaid mortgage debt	<u>-11 981 319</u>	<u>-11 355 322</u>
Net cashflow from financing	<u>-19 303 423</u>	<u>-18 134 377</u>
Net cashflow for the year	1 207 203	1 406 505
+ Cash balance per 1.1	<u>13 463 515</u>	<u>12 057 011</u>
= Cash Balance per 31.12.	<u>14 670 718</u>	<u>13 463 515</u>

1) Generated from operations:

Result before tax	10 057 504	9 871 472
Amortized debt issuance cost	150 395	149 984
+ Ordinary depreciation	<u>10 134 419</u>	<u>9 040 704</u>
= Total generated from operations	<u>20 342 318</u>	<u>19 062 160</u>



Nospan LNG VIII AS

Notes to the Financial Statement 31.12.2024

Accounting Principles

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

Going concern

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

Transactions in Foreign Currency

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

Related party transactions

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

1 Contracts

The vessel Ribera Del Duero Knutsen was delivered in November 2010. The vessel entered into a time charter for 18 years with Naturgy in 2014.

2 Employees and remuneration

The company has no employees and thereby no pension liabilities (under the new OTP regulation). Knutsen OAS Shipping AS manages the Company in accordance with a separate management agreement. Knutsen OAS Shipping AS is crewing manager for the Company and hires the crew from related crewing companies with separate crewing agreements.

	<u>2024</u>	<u>2023</u>
Grants crew expenses	-83 793	-64 989

The company have not paid salary or any other remuneration, nor given any loan or guarantees to any leading person or board members during the year.

Auditors remuneration (excl. VAT):	<u>2024</u>	<u>2023</u>
Audit	6 761	6 432
Tax advice	0	0
Other services besides audit	0	0
	<u>6 761</u>	<u>6 432</u>



3 Fixed Assets

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

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

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

<u>Vessel</u>	<u>2024</u>	<u>2023</u>
Historical value 01.01.	323 141 755	323 141 755
Accumulated depreciation and impairment 01.01.	98 686 652	90 371 600
Book value 01.01.	224 455 103	232 770 155
Additions		
Annual depreciation	9 407 052	8 315 052
Impairment	0	0
Disposals depreciation and impairment	0	0
Book value 31.12.	215 048 051	224 455 103

The company changed in 2024 the useful life estimate for LNG/c Rbera Del Duero Knutsen from 40 years to 35 years due to prevailing longer-term market trends. The company updated at the same time the estimated net sales price at the end of estimated life from NOK 0 at 40 years to estimated net sales price at end of the new estimated end of life.

<u>Dry-docking</u>	<u>2024</u>	<u>2023</u>
Historical value 01.01.	3 745 762	3 745 762
Accumulated depreciation and impairment 01.01.	2 351 652	1 626 000
Capitalised dry-docking 01.01.	1 394 110	2 119 762
Additions - capitalised dry-docking	0	0
Annual depreciation	727 367	725 652
Book value 31.12.	666 743	1 394 110
Total book value vessel 31.12.	215 714 794	225 849 213



4 Financial Income and -Expenses

	2024	2023
Financial Income:		
Interest income from group companies	829 480	636 111
Interest income from related companies	0	0
Other interest income	369 097	38 888
Total financial income	1 198 576	674 999
Financial expenses:		
Interest expenses	6 963 247	7 506 944
Guarantee expenses group companies	286 532	295 784
Financial expenses to group companies	0	4 084
Other financial expenses	46 482	49 291
Total financial expenses	7 296 261	7 856 103

5 Tax

The company qualify for and have elected to be taxed based on the Norwegian tonnage tax regime.

In the tonnage tax regime, the company pay no tax on qualifying operational result and part of the net financial related to the ownership of the vessel, but pay an annual tax set annually by the parliament related to the tonnage owned by the company. The limited part of the profit that is taxable are taxed under the standard Norwegian company tax that for the accounting period is 22%. Tonnage taxed companies will also have to pay a calculated tax on the equity if the equity exceed 70% of total capital.

We classify the tonnage tax as an operating expense.

Tonnage tax

Specification on the temporary differences:

	31.12.24	Change	31.12.23
Loss carried forward	-3 806 774	-494 715	-4 301 489
Temporary differences	-3 806 774	-494 715	-4 301 489
Calculated deferred tax	837 490	108 837	946 328
Deferred tax in balance	0	0	0

Deferred tax assets related to losses carried forward are only recognized to the extent that there is convincing evidence that these will be utilized in the future.

Tax cost

	2024	2023
Net financial Items	-5 778 826	-6 649 058
Currency effect on profit/loss before tax	-663 782	-2 414 863
Non-taxable currency gain	543 619	1 455 439
Dividende DNK	0	0
Deductable interest	5 962 875	7 122 104
Taxable income before loss carried forward	63 887	-486 377
Currency effect on loss carried forward	-430 828	-113 953
Loss carried forward	-494 715	372 423
Taxable income	0	0
Tax payable	0	0
Change deferred tax/(tax benefit)	0	0
Tax calculated	0	0
Tonnage tax expenses under operating expenses	9 798	10 826



6 Inventories

Inventories refer to lube oil as per 31.12. which amounts to: 125 015

7 Bank deposits

The company doesn't have restricted bank funds per 31.12. except for a debt service retention account and dry-dock resere account with balance of USD 5 030 422

8 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Additional paid-in capital	Other equity	Total equity
Equity 01.01.	11 798 262	55 932 121	0	15 544 298	83 274 680
Result for the year	0	0	0	10 057 504	10 057 504
Group contribution provision at year end	0	0	0	-7 176 150	-7 176 150
Equity 31.12.	11 798 262	55 932 121	0	18 425 652	86 156 034

Share capital consist of 1000 shares à NOK 100 000

	Ownership %
Knutsen NYK LNG Holding VIII AS	100 %

The company is a wholly owned subsidiary of Knutsen NYK LNG Holding AS. Financial statements for the group can be obtained at company's registered office, Smedasundet 40, 5529 Haugesund.

9 Shares Owned by Board Members and Affiliates

Trygve Seglem controls TS Shipping Invest AS, which owns 50 % of the parent company Knutsen NYK LNG Holding AS.



10 Mortgage Debt and Financial Instruments

		<u>2024</u>	<u>2023</u>
Mortgage debt	USD	140 186 984	152 168 303
Debt issuance cost		-1 087 278	-1 237 673
Liabilities to financial institutions		<u>139 099 705</u>	<u>150 930 630</u>

The Company's mortgage debt was secured in 2017. The current portion of the mortgage debt is USD 12 527 955 (USD 11 981 319 in 2023). Deferred debt issuance costs is capitalized with USD 1 087 278 (USD 1 237 673 in 2023). The current portion is USD 149 984 (USD 149 984 in 2023)

Security for the loan is made through a first priority mortgage in the vessel and assignment of income. Book value of mortgaged assets is USD 226 million.

Estimated outstanding debt pr 31.12.2029 is USD 73,2 million. The debt is to be refinanced in 2032.

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 entered interest rate contracts for the entire loan in order to reduce the uncertainty of the floating interest rates. Interests are capitalized during the building period.



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Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To Annual Shareholders' Meeting of Norspan LNG VIII AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Norspan LNG VIII AS (the Company), which comprise the balance sheet as at 31 December 2024, the profit & loss account and the cashflow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for opinion

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

Other information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

Responsibilities of management for the financial statements

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

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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Bergen, 28 April 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Norspan LNG VIII AS 2024

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BJERKVIK, TRINE HANSEN

Statsautorisert revisor

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