



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

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: 19.03.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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	2025	2024
RESULTATREGNSKAP			
Inntekter			
Operating Income	1	25 209 970	32 879 477
Commissions		-166 696	-165 922
Other income		5 324 400	
Sum inntekter		30 367 673	32 713 554
Kostnader			
Crew-hire	2	2 749 632	2 536 142
Ordinary depreciation		13 176 151	10 134 419
Other operating expenses	2	5 715 264	4 206 663
Administration	10		
Sum kostnader		21 641 047	16 877 224
Driftsresultat		8 726 626	15 836 330
Financial income	4	-971 153	-1 198 576
Foreign exchange gain/loss		685 857	-318 858
Financial expenses	4	6 773 722	7 296 261
Sum finanskostnader		6 488 426	5 778 826
Netto finans		-6 488 426	-5 778 826
Resultat før skattekostnad		2 238 201	10 057 504
Taxes	5		
Årsresultat		2 238 201	10 057 504
Årsresultat etter minoritetsinteresser		2 238 201	10 057 504
Totalresultat		2 238 201	10 057 504



Balanse

Beløp i: USD	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel	3	208 451 860	215 714 794
Sum varige driftsmidler		208 451 860	215 714 794
Sum anleggsmidler		208 451 860	215 714 794
Omløpsmidler			
Varer			
Sum varer	6	98 214	125 015
Fordringer			
Other short-term receivables		7 493 555	546 043
Group receivables		5 871 802	7 871 921
Sum fordringer		13 365 357	8 417 964
Bankinnskudd, kontanter og lignende			
Bank deposits	7	7 084 886	14 670 718
Sum bankinnskudd, kontanter og lignende		7 084 886	14 670 718
Sum omløpsmidler		20 548 456	23 213 697
SUM EIENDELER		229 000 317	238 928 491
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	2025	2024
Opptjent egenkapital			
Other equity		14 792 852	18 425 651
Sum opptjent egenkapital		14 792 852	18 425 651
Sum egenkapital	8, 9	82 523 235	86 156 034
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	126 721 734	139 099 705
Sum annen langsiktig gjeld		126 721 734	139 099 705
Sum langsiktig gjeld		126 721 734	139 099 705
Kortsiktig gjeld			
Leverandørgjeld		1 292 600	529 819
Tax payable	5		
Kortsiktig konserngjeld		8 491 538	8 356 754
Accrued interest		1 503 752	1 651 325
Other current liabilities		8 467 458	3 134 855
Sum kortsiktig gjeld		19 755 348	13 672 752
Sum gjeld		146 477 082	152 772 457
SUM EGENKAPITAL OG GJELD		229 000 317	238 928 491



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NORSPAN LNG VIII AS

ANNUAL REPORT

2025



LNG/c Ribera Del Duero Knutsen



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NORSPAN LNG VIII AS

REPORT OF THE BOARD OF DIRECTORS 2025

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.

The second half of 2025 proved challenging operational wise with a total of 89 days offhire. Ribera went into Lisnave shipyard in Portugal in October 2025 for the regular 15 years dry docking and special survey. During the routine inspection of the main generators, it was found an issue with the insulation of the main copper rotor windings in one of the generators. Complete rewinding of rotor was required and the vessel stayed at the yard until completion of the repair. The production and installation took until January 2026. The vessel has solid insurance cover and both the repair, and the loss of hire are covered by insurances. The required repair is not caused by poor operation or lack of maintenance, but simply a malfunction which has caused overheating and melting of the insulation inside the generator.

Result for the year

The company had an operating income of USD 30 367 673 in 2025 (USD 32 713 554 in 2024) The operating result for the year was USD 8 726 626 compared to USD 15 836 330 in 2024. Net financial expenses were USD 6 488 426 (USD 5 778 826 in 2024). The profit for the year was USD 2 238 201 compared to USD 10 057 504 in 2024.

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 18 031 489 compared to USD 20 510 627 in 2024.

The liquidity balance as at 31.12.25 was USD 7 084 886 (USD 14 670 718 as at 31.12.2024). The total capital was by year end USD 229 000 317, compared to USD 238 928 491 for the previous year. The equity-asset ratio was 36 % per 31.12.2025 compared to 36 % as per 31.12.2024.

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.



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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

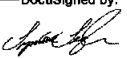
Future prospects

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 2026 will be a satisfactory year for the company.

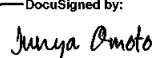


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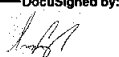
Haugesund, 5 March 2026

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Synnøve Seglem
Chairman of Board

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Junya Omoto
Board member

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Trygve Seglem
Managing Director



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Norspan LNG VIII AS

Profit & Loss Account

Numbers in USD

	<u>Note</u>	2025	2024
<u>Operating Income</u>			
Operating Income	1	25 209 970	32 879 477
Commissions		-166 696	-165 922
Other income		5 324 400	0
<i>Total Operating income</i>		<u>30 367 673</u>	<u>32 713 554</u>
<u>Operating Expenses</u>			
Crew-hire	2	2 749 632	2 536 142
Other operating expenses	2	5 715 264	4 206 663
<i>Total Operating Expenses</i>		<u>8 464 896</u>	<u>6 742 805</u>
<i>Operating result before depreciation</i>		<u>21 902 777</u>	<u>25 970 749</u>
Ordinary depreciation		13 176 151	10 134 419
<i>Total depreciation and write-down</i>	3	<u>13 176 151</u>	<u>10 134 419</u>
<i>Operating Result</i>		<u>8 726 626</u>	<u>15 836 330</u>
<u>Financial Income and Expenses</u>			
Financial income	4	971 153	1 198 576
Foreign exchange gain/loss		-685 857	318 858
Financial expenses	4	-6 773 722	-7 296 261
<i>Net Financial Items</i>		<u>-6 488 426</u>	<u>-5 778 826</u>
<i>Result before taxes</i>		<u>2 238 201</u>	<u>10 057 504</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>2 238 201</u>	<u>10 057 504</u>



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Norspan LNG VIII AS Balance Sheet as of 31. December

Numbers in USD	<u>Note</u>	2025	2024
<u>Assets</u>			
<u>Fixed Assets</u>			
Vessel	3	208 451 860	215 714 794
<i>Total Fixed Assets</i>		<u>208 451 860</u>	<u>215 714 794</u>
<u>Current Assets</u>			
Inventories	6	98 214	125 015
Other short-term receivables		7 493 555	546 043
Group receivables		5 871 802	7 871 921
Bank deposits	7	7 084 886	14 670 718
<i>Total Current Assets</i>		<u>20 548 456</u>	<u>23 213 697</u>
TOTAL ASSETS		<u>229 000 317</u>	<u>238 928 491</u>

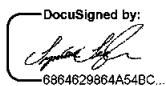


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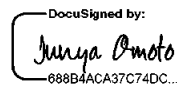
Norspan LNG VIII AS
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2025	2024
<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		14 792 852	18 425 651
<i>Total Shareholders' Equity</i>	8, 9	<u>82 523 235</u>	<u>86 156 034</u>
<u>Long Term Debt</u>			
Mortgage debt	10	126 721 734	139 099 705
<i>Total Long Term Debt</i>		<u>126 721 734</u>	<u>139 099 705</u>
<u>Current Liabilities</u>			
Trade payables		1 292 600	529 819
Accrued interest		1 503 752	1 651 325
Intercompany short-term debt		80 322	0
Group contribution		5 871 000	7 176 150
Short term liability related party		2 540 216	1 180 603
Other current liabilities		8 467 458	3 134 855
<i>Total Current Liabilities</i>		<u>19 755 348</u>	<u>13 672 752</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>229 000 317</u>	<u>238 928 491</u>

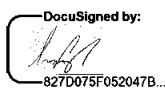
Haugesund, 5 March 2026
The board of Norspan LNG VIII AS

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Synnøve Seglem
Chairman of the board

DocuSigned by:

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Junya Omoto
Member of the board

DocuSigned by:

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Trygve Seglem
Managing Director



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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:	2025	2024
Total generated from operations 1)	15 564 335	20 342 318
Change in working capital	<u>2 467 154</u>	<u>168 309</u>
Net cashflow from operations	<u>18 031 489</u>	<u>20 510 627</u>
Invested in vessel		
Invested in dry docking	<u>-5 913 217</u>	<u></u>
Net cashflow from investments	<u>-5 913 217</u>	<u>0</u>
Repaid called-up capital	0	0
Group contribution	-7 176 150	-7 322 104
Repaid mortgage debt	<u>-12 527 955</u>	<u>-11 981 319</u>
Net cashflow from financing	<u>-19 704 105</u>	<u>-19 303 423</u>
Net cashflow for the year	-7 585 833	1 207 203
+ Cash balance per 1.1	<u>14 670 718</u>	<u>13 463 515</u>
= Cash Balance per 31.12.	<u>7 084 886</u>	<u>14 670 718</u>

1) Generated from operations:

Result before tax	2 238 201	10 057 504
Amortized debt issuance cost	149 984	150 395
+ Ordinary depreciation	<u>13 176 151</u>	<u>10 134 419</u>
= Total generated from operations	<u>15 564 335</u>	<u>20 342 318</u>



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Nospan LNG VIII AS

Notes to the Financial Statement 31.12.2025

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>2025</u>	<u>2024</u>
Grants crew expenses	-105 286	-83 793

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>2025</u>	<u>2024</u>
Audit	7 892	6 761
Tax advice	0	0
Other services besides audit	0	0
	<u>7 892</u>	<u>6 761</u>



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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 and from 1st January 2025 we use 30 years. We use extended life or reduced life if there are commercial or technical indications that the 30 year profile for that specific entity is not correct, i.e. fixed charter contracts above 30 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.

Vessel	2025	2024
Historical value 01.01.	323 141 755	323 141 755
Accumulated depreciation and impairment 01.01.	108 093 704	98 686 652
Book value 01.01.	215 048 051	224 455 103
Additions		
Annual depreciation	12 409 296	9 407 052
Impairment	0	0
Disposals depreciation and impairment	0	0
Book value 31.12.	202 638 755	215 048 051

The company changed in 2024 the useful life estimate for LNG/c Ribera Del Duero Knutsen from 40 years to 35 years due to prevailing longer-term market trends and the company changed in 2025 the useful life estimate from 35 years to 30 years.

Dry-docking	2025	2024
Historical value 01.01.	3 745 762	3 745 762
Accumulated depreciation and impairment 01.01.	3 079 019	2 351 652
Capitalised dry-docking 01.01.	666 743	1 394 110
Additions - capitalised dry-docking	5 913 217	0
Annual depreciation	766 855	727 367
Book value 31.12.	5 813 105	666 743
Total book value vessel 31.12.	208 451 860	215 714 794



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4 Financial Income and -Expenses

	2025	2024
Financial Income:		
Distribution from DNK	37 753	
Interest income from group companies	424 021	829 480
Interest income from related companies	0	0
Other interest income	509 380	369 097
Total financial income	971 153	1 198 576
Financial expenses:		
Interest expenses	6 392 241	6 963 247
Guarantee expenses group companies	307 284	286 532
Financial expenses to group companies	31 262	0
Other financial expenses	42 935	46 482
Total financial expenses	6 773 722	7 296 261

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:

	31.12.25	Change	31.12.24
Loss carried forward	-4 928 522	1 121 748	-3 806 774
Temporary differences	-4 928 522	1 121 748	-3 806 774
Calculated deferred tax	1 084 275	-246 784	837 490
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

	2025	2024
Net financial Items	-6 488 426	-5 778 826
Currency effect on profit/loss before tax	-4 144 931	-663 782
Non-taxable currency gain	4 423 438	543 619
Dividende DNK	-36 230	0
Deductable interest	5 597 451	5 962 875
Taxable income before loss carried forward	-648 699	63 887
Currency effect on loss carrierd forward	473 049	-430 828
Loss carried forward	1 121 748	-494 715
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	9 021	9 798



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6 Inventories

Inventories refer to lube oil as per 31.12. which amounts to: 98 214

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 1 300 363

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	18 425 652	86 156 034
Result for the year	0	0	0	2 238 201	2 238 201
Group contribution provision at year end	0	0	0	-5 871 000	-5 871 000
Equity 31.12.	<u>11 798 262</u>	<u>55 932 121</u>	<u>0</u>	<u>14 792 853</u>	<u>82 523 235</u>

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.



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10 Mortgage Debt and Financial Instruments

		<u>2025</u>	<u>2024</u>
Mortgage debt	USD	127 659 028	140 186 984
Debt issuance cost		-937 295	-1 087 278
Liabilities to financial institutions		126 721 734	139 099 705

The Company's mortgage debt was secured in 2017. The current portion of the mortgage debt is USD 11 829 068 (USD 12 527 955 in 2024). Deferred debt issuance costs is capitalized with USD 937 295 (USD 1 087 278 in 2024). The current portion is USD 149 984 (USD 149 984 in 2024)

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 208,5 million.

Estimated outstanding debt pr 31.12.2030 is USD 57,3 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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Medlemmer av Den norske Revisorforening

To the General Meeting in 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 2025, 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 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)* (the 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 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 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 is responsible for the preparation of 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, 18 March 2026
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 2025

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TRINE HANSEN BJERKVIK

Statsautorisert revisor

På vegne av: Ernst & Young AS

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Skattedirektoratet

Saksbehandler
Jan Hoelstad

Deres dato
28.10.2009

Vår dato
02.06.2010

Telefon
22077325

Deres referanse
Jørn Knutsen

Vår referanse
2009/867030

Ernst & Young AS
Postboks 6163 Postterminalen
5892 Bergen

Søknad om tillatelse til å unnlate å utarbeide årsregnskap og årsberetning på norsk språk

Det vises til Deres søknad av 28. oktober 2009 samt telefonsamtaler 12. desember 2009 og 31. mai 2010 i sakens anledning. De søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- Norspan LNG AS org. nr: 981 146 131
- Norspan LNG II AS org. nr: 982 786 126
- Norspan LNG III AS org. nr: 986 860 045
- Norspan LNG IV AS org. nr: 987 755 628
- Norspan LNG V AS org. nr: 989 970 690
- Norspan LNG VI AS org. nr: 990 224 366
- Norspan LNG VII AS org. nr: 990 911 053
- Norspan LNG VIII AS org. nr: 991 817 603

Bakgrunn:

Selskapene er eid av de tre norske selskapene TS Shipping Invest AS, Umoe Shipping & Energy AS og Gas Maroil AS. Bak sistnevnte selskap står det spanske eierinteresser. Eierandelen mellom de tre aksjonærene er noe forskjellig for de ulike Norspan selskapene. Både eierne og selskapene det søkes dispensasjon for, driver alle innen internasjonal shipping. Selskapene har engelsk som arbeids og rapporteringsspråk. Selskapenes virksomhet er finansiert gjennom flere norske og internasjonale banker. Eitersom finansieringen i all hovedsak gjøres via syndikerte banklån, er det et krav fra bankene at regnskapet oversettes til engelsk språk.

Selskapene må derfor i dag utarbeide alle regnskaper både på norsk og engelsk. Denne praksisen innebærer en vesentlig kostnad uten at man ser noen synlig nytte av den norske versjonen. Det søkes derfor om dispensasjon.

Skattedirektoratets vurdering og konklusjon

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av

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regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at selskapenes aksjer eies av et begrenset antall aksjonærer som foretrekker årsregnskap og årsberetning på engelsk. Selskapene opererer innen en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Finansieringen hentes fra profesjonelle institusjoner som etterspør engelsk versjon av årsregnskapet og årsberetning. Alle sentrale aktører innen de bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte navngitte søkere dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig. Dette inkluderer blant annet en forutsetning om at alle aksjonærer også i fortsettelsen er enig i at årsregnskap og årsberetning ikke ønskes utarbeidet på norsk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Inger Johanne Stolt-Nielsen
underdirektør
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Høelstad