



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Morselskap i konsern:	Nei
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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:	11.05.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 28.06.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Operating Income		31 880 710	28 922 039
Commissions		-159 404	-142 568
Sum inntekter		31 721 306	28 779 471
Kostnader			
Crew-hire	12	2 677 106	2 050 677
Ordinary depreciation		9 040 500	9 002 195
Other operating expenses	10	3 473 615	2 976 998
Administration	10		
Sum kostnader		15 191 221	14 029 870
Driftsresultat		16 530 085	14 749 601
Financial income	6	-381 622	-556 214
Foreign exchange gain/loss		-9 654	-999 858
Financial expenses	6	8 858 092	9 284 018
Sum finanskostnader		8 466 815	7 727 946
Netto finans		-8 466 815	-7 727 946
Ordinært resultat før skattekostnad		8 063 269	7 021 655
Taxes	13		
Ordinært resultat etter skattekostnad		8 063 269	7 021 655
Årsresultat		8 063 269	7 021 655
Årsresultat etter minoritetsinteresser		8 063 269	7 021 655
Totalresultat		8 063 269	7 021 655



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel	4	243 930 717	252 870 201
Sum varige driftsmidler		243 930 717	252 870 201
Sum anleggsmidler		243 930 717	252 870 201
Omløpsmidler			
Varer			
Sum varer	5	70 925	75 750
Fordringer			
Other short-term receivables		320 231	218 911
Group receivables	8	7 109 849	893 912
Receivable associated companies	8	227 403	31 600
Sum fordringer		7 657 482	1 144 423
Bankinnskudd, kontanter og lignende			
Bank deposits	2	11 513 397	10 387 713
Sum bankinnskudd, kontanter og lignende		11 513 397	10 387 713
Sum omløpsmidler		19 241 805	11 607 886
SUM EIENDELER		263 172 522	264 478 087
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Sharecapital	9, 11	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	2021	2020
Opptjent egenkapital			
Other equity		10 179 337	9 225 916
Sum opptjent egenkapital		10 179 337	9 225 916
Sum egenkapital	9	77 909 720	76 956 299
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7	172 796 805	182 226 520
Sum annen langsiktig gjeld		172 796 805	182 226 520
Sum langsiktig gjeld		172 796 805	182 226 520
Kortsiktig gjeld			
Leverandørgjeld		335 753	149 996
Tax payable	13		
Kortsiktig konserngjeld	8	7 239 903	63 624
Accrued interest		2 053 563	2 166 406
Other current liabilities		2 836 778	2 915 241
Sum kortsiktig gjeld		12 465 997	5 295 268
Sum gjeld		185 262 802	187 521 788
SUM EGENKAPITAL OG GJELD		263 172 522	264 478 087



NORSPAN LNG VIII AS

ANNUAL REPORT

2021



LNG/c Ribera Del Duero Knutsen



NORSPAN LNG VIII AS

REPORT OF THE BOARD OF DIRECTORS 2021

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 2013. The vessel transports liquefied natural gas (LNG) world-wide for Naturgy.

Ribera del Duero Knutsen had a satisfactory operational year with no unscheduled off hire. The vessel has through the entire year operated to the satisfaction of both the owners and the manager.

2021 has been a challenging year operational wise due to the Covid-19 pandemic.

The Board of Directors would like to give credit to officers and crew onboard Ribera del Duero as well as the staff of the manager and the charterer for establishing efficient guidelines and operational procedures in order to keep the vessel and everyone onboard safe.

Ribera del Duero has not had any Covid-19 infections onboard in 2021. The pandemic has however influenced the operation of the vessel by way of additional operating cost related to travel-, testing-, quarantine-, stand-by and accommodation cost, and wage expenses due to extended days onboard. Forwarding cost and service personnel costs have also increased due to Covid-19.

Result for the year

The company had an operating income of USD 31.721.306 in 2021 (USD 28.779.471 in 2020) The operating result for the year was USD 16.530.085 compared to USD 14.769.601 in 2020. Net financial expenses were USD 8.466.092 (USD 7.727.946 in 2020). The profit for the year was USD 8.063.269 compared to USD 7.021.655 in 2020.

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

Net cash flow from operating activities in the company was USD 10.806.198 compared to USD 29.834.672 in 2020.

The liquidity balance as at 31.12.21 was USD 11.513.397 (USD 10.387.713 as at 31.12.2020). The total capital was by year end USD 263.172.522 , compared to USD 264.478.087 for the previous year. The equity-asset ratio was 29.6% per 31.12.2021 compared to 29% as per 31.12.2020.

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 and hence the previous mortgage debt with both a senior and a junior bank syndicate was repaid and the stated interest rate swaps terminated as the new mortgage debt has 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.

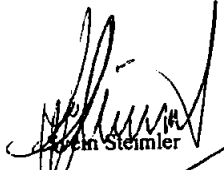
Knutsen OAS Shipping has a policy to minimize pollution to air and sea from the operations and has established a continuous program to improve environmental impact from the operations. The Board of Directors considers the working conditions as satisfactory. All certificates are valid and Ribera del Duero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

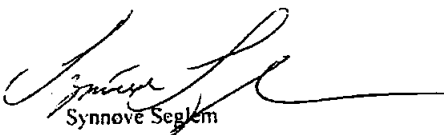
Future prospects

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 2022 will be a satisfactory year for the company.

Haugesund, 4 February 2022


Trygve Seglem
Managing Director/Chairman of Board


Armin Steimler
Board member


Synnøve Seglem
Board member


Takashi Domyo
Board member



Norspan LNG VIII AS

Profit & Loss Account

Numbers in USD

	<u>Note</u>	2021	2020
<u>Operating Income</u>			
Operating Income		31 880 710	28 922 039
Commissions		-159 404	-142 568
<i>Total Operating income</i>		<u>31 721 306</u>	<u>28 779 471</u>
<u>Operating Expenses</u>			
Crew-hire	12	2 677 106	2 050 677
Other operating expenses	10	3 473 615	2 976 998
<i>Total Operating Expenses</i>		<u>6 150 721</u>	<u>5 027 675</u>
<i>Operating result before depreciation</i>		<u>25 570 585</u>	<u>23 751 796</u>
Ordinary depreciation		9 040 500	9 002 195
<i>Total depreciation and write-down</i>	4	<u>9 040 500</u>	<u>9 002 195</u>
<i>Operating Result</i>		<u>16 530 085</u>	<u>14 749 601</u>
<u>Financial Income and Expenses</u>			
Financial income	6	381 622	556 214
Foreign exchange gain/loss		9 654	999 858
Financial expenses	6	-8 858 092	-9 284 018
<i>Net Financial Items</i>		<u>-8 466 815</u>	<u>-7 727 946</u>
<i>Result before taxes</i>		<u>8 063 269</u>	<u>7 021 655</u>
<i>Result for the year</i>		<u>8 063 269</u>	<u>7 021 655</u>



Norspan LNG VIII AS
Balance Sheet as of 31. December

Numbers in USD

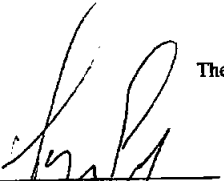
<u>Assets</u>	<u>Note</u>	2021	2020
<u>Fixed Assets</u>			
Vessel	4	243 930 717	252 870 201
<i>Total Fixed Assets</i>		<u>243 930 717</u>	<u>252 870 201</u>
<u>Current Assets</u>			
Inventories	5	70 925	75 750
Other short-term receivables		320 231	218 911
Group receivables	8	7 109 849	893 912
Receivable associated companies	8	227 403	31 600
Bank deposits	2	11 513 397	10 387 713
<i>Total Current Assets</i>		<u>19 241 805</u>	<u>11 607 886</u>
TOTAL ASSETS		<u>263 172 522</u>	<u>264 478 087</u>

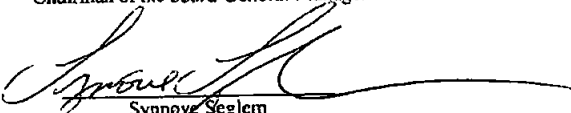


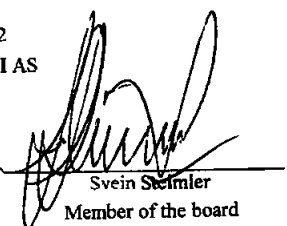
Norspan LNG VIII AS
Balance Sheet as of 31. December

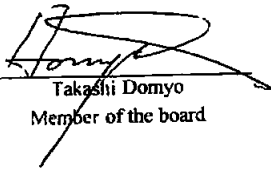
<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2021	2020
Equity			
Sharecapital	9, 11	11 798 262	11 798 262
Share premium		55 932 121	55 932 121
<i>Total capital paid-in</i>		<u>67 730 383</u>	<u>67 730 383</u>
Other equity		10 179 337	9 225 916
<i>Total Shareholders' Equity</i>	9	<u>77 909 720</u>	<u>76 956 299</u>
Long Term Debt			
Mortgage debt	7	172 796 805	182 226 520
<i>Total Long Term Debt</i>		<u>172 796 805</u>	<u>182 226 520</u>
Current Liabilities			
Trade payables		335 753	149 996
Accrued interest		2 053 563	2 166 406
Intercompany short-term debt		130 054	63 624
Group contribution		7 109 849	0
Other current liabilities		2 836 778	2 915 241
<i>Total Current Liabilities</i>		<u>12 465 997</u>	<u>5 295 268</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>263 172 522</u>	<u>264 478 087</u>

Haugesund, 4 February 2022
The board of Norspan LNG VIII AS


Trygve Seglem
Chairman of the board/General Manager


Synnøve Seglem
Member of the board


Svein Steimler
Member of the board


Takashi Domyo
Member of the board



NORSPAN LNG VIII AS

CASHFLOW STATEMENT

Numbers in USD:	2021	2020
Total generated from operations 1)	17 253 552	16 174 246
Change in working capital	<u>-6 447 354</u>	<u>13 660 426</u>
Net cashflow from operations	<u>10 806 198</u>	<u>29 834 672</u>
Invested in vessel	-8 457	-1 309 264
Invested in dry docking	<u>-92 560</u>	<u>-3 653 202</u>
Net cashflow from investments	<u>-101 016</u>	<u>-4 962 466</u>
Group contribution		-21 000 000
Repaid mortgage debt	<u>-9 579 498</u>	<u>-10 442 833</u>
Net cashflow from financing	<u>-9 579 498</u>	<u>-31 442 833</u>
Net cashflow for the year	1 125 684	-6 570 627
+ Cash balance per 1.1	<u>10 387 713</u>	<u>16 958 341</u>
= Cash Balance per 31.12.	<u>11 513 397</u>	<u>10 387 713</u>
1) Generated from operations:		
Result before tax	8 063 269	7 021 655
Amortized debt issuance cost	149 783	150 396
+ Ordinary depreciation	<u>9 040 500</u>	<u>9 002 195</u>
= Total generated from operations	<u>17 253 552</u>	<u>16 174 246</u>



NORSPAN LNG VIII AS

Notes to the Financial Statement 31.12.2021

1 Accounting Principles

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

Current Assets/Current Liabilities

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

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

Fixed Assets and Dry-Docking

Yard instalments paid on newbuildings 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), purchases beyond the yard contract regarding the individual contract are also registered.

Newbuilding contracts are valued in accordance with the lower value of capitalized value and fair value (including TC contracts entered by the newbuilding), if the loss is not considered as temporary.

The total cost of the vessel is capitalised at delivery and depreciated linearly over the expected life time. Dry-docking expenses are capitalised and expensed over the period till the next dry-docking. This is in line with the depreciation plan of the vessel, and takes into account that the vessel is classified to operate for an additional period. Dry-docking is carried out every 5th year for vessels less than 15 years, and every 2.5 year for vessels more than 15 years. In the case of a newbuilding, a portion of the total cost of the vessel equal to the dry-docking cost is capitalised. Actual expenses related to repair and maintenance of the vessel are expensed when the work is executed.

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

Tax

The tax expense in the income statement includes both tax payable and changes in deferred tax. Deferred tax is calculated at 22% on the basis of temporary differences between accounting and tax values and tax loss carried forward at the year end. Tax increasing and tax reducing temporary differences which reverse or may be reversed in the same period are assessed and netted.

The company is taxed based on the shipping tax regime. This means that companies are not taxed on the basis of its operating income. However it is calculated an annual tax of 22% on the company's net financial income. At the same time companies are within the tonnage tax scheme. Tonnage tax is classified as an operating expense. To be within the scheme the company should meet certain requirements, such as only ownership of ship/ shares in the shipping companies, and only own certain types of financial assets.



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. Realised foreign exchange gain and loss are registered as financial items.

Financial Instruments

The treatment of foreign exchange and interest rate instruments depends on the intention behind the agreement. If the intention of the contracts is to hedge the company's exposure against fluctuations in interest rates and foreign exchange rates, then the income and expenses related to the hedging and the corresponding items in the balance sheet are classified in the same manner.

Cash flow 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 short-term liquid deposits.

2 Bank depositis

The company has USD 11.494.426 in retention account as of 31.12.2021.

3 Contracts

The company took delivery of LNG/c Ribera del Duero Knutsen, a 173,400 cbm LNG carrier, 30 November 2010 from DSME shipyard in Korea. After delivery the vessel went to Peru where she was delivered to the charterer Repsol YPF on a fixed 3 year time charter on 12 January 2011. The vessel entered into a time charter for 18 years with Naturgy in 2014.

Ribera del Duero Knutsen is operated by Knutsen OAS Shipping AS on behalf of the company in accordance with a corresponding management agreement.



4 **Fixed Assets and Dry-Docking**

Vessel	2021	2020
Historical value 1.1.	323 133 298	321 824 034
Acc. Depreciation 1.1	73 739 900	65 447 300
Book Value 1.1	249 393 399	256 376 735
Additions/Merger	8 457	1 309 264
Ordinary annual depreciation	8 315 700	8 292 600
Book value 31.12.	241 086 156	249 393 399

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

Dry-Docking	2021	2020
Historical value 1.1.	3 653 202	2 909 595
Acc. Depreciation 1.1	176 400	2 376 400
Book Value 1.1	3 476 802	533 195
Additions/(reductions)	92 560	3 653 202
Ordinary annual depreciation	724 800	709 595
Book value 31.12.	2 844 562	3 476 802

Book value vessel 31.12. 243 930 717 252 870 201

5 **Inventories**

Inventories amounting to USD 70 925 refer to lube oil and stores as per 31.12.2021, and the corresponding figures were USD 75 750 in 2020. Due to the fact that the vessel is contracted on a time charter, bunkers and bunkers stock are for charterers' account.

6 **Financial Income and -Expenses**

	2021	2020
Financial Income:		
Interest income	491	7 714
Interest group companies	146 783	548 500
Distribution from DNK	234 349	0
Total financial income	381 622	556 214
Financial expenses:		
Interest expences	8 528 568	9 006 144
Interests to group companies		5 886
Other financial expenses	329 524	271 988
Total financial expenses	8 858 092	9 284 018



7 Mortgage Debt and Financial Instruments

	2021	2020
USD Loan 31.12.	174 334 445	183 914 144
Deferred debt issuance costs 31.12.	-1 537 640	-1 687 624
Book Value 31.12	<u>172 796 805</u>	<u>182 226 520</u>

In 2017 the company's mortgage debt is refinanced and the stated agreements on fixed interest rates are terminated as the new mortgage debt has fixed interest rate. The current portion of the mortgage debt is USD 10.8 million, and the corresponding figures were USD 9.6 million in 2020. Deferred debt issuance costs is capitalized with USD 1 537 640 (USD 1 687 624 in 2020). The current portion is USD 149 984 (USD 150 395 in 2020).

Security for the loan is made through a first priority mortgage in the vessel, transportation of income, bank deposits, inventory, factoring agreement and assignment of insurance proceeds.

Book value of pledged assets is USD 263.2 million (USD 264.4 million in 2020).

Estimated outstanding debt per year end 2026 is USD 115.8 million.

The company has aimed to reduce the market risk by entering financial contracts. The company has entered long term freight contracts in USD, with the intention of having income, vessel investment and loans in the same currency in order to minimize the effects of exchange rate fluctuations.

8 Receivables and liabilities - associated companies

	2021	2020
<u>Short-term receivables group companies</u>		
Knutsen NYK LNG Holding AS	0	19 123
Knutsen NYK LNG Holding VIII AS	7 109 849	874 789
	<u>7 109 849</u>	<u>893 912</u>
<u>Short-term receivables associated companies</u>		
Knutsen OAS Shipping AS	227 403	31 600
	<u>227 403</u>	<u>31 600</u>
<u>Short-term debt group companies</u>		
Group contribution Knutsen NYK LNG Holding VIII AS	7 109 849	0
	<u>7 109 849</u>	<u>0</u>

9 Equity

Specification of the equity per 31.12.:

	Share capital	Share Premium	Other Equity	Total equity
Equity 01.01.	11 798 262	55 932 121	9 225 916	76 956 299
Group contribution	0		-7 109 849	-7 109 849
Result for the year	0	0	8 063 269	8 063 269
Equity 31.12.	<u>11 798 262</u>	<u>55 932 121</u>	<u>10 179 336</u>	<u>77 909 720</u>

The shareholders of the company are:

	Ownership %
Knutsen NYK LNG Holding VIII AS	100,000 %

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



10 Remuneration

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

Auditors remuneration (not including VAT):	2021	2020
Audit	9 710	3 650
Other services besides audit		
	9 710	3 650

11 Shares Owned by Board Members and Affiliates

Trygve Seglem controls through Knutsen NYK LNG Holding AS 50,0 % of the company.

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

12 Employees

The company has no employees and thereby no pension liabilities (under the OTP regulation). Knutsen OAS Shipping AS manages the Company in accordance with a separate management agreement

	2021	2020
Salary	1 540 710	1 402 208
Grants crew expenses	-278 271	-406 885
Social security fees	127 219	98 547
Other benefits	1 287 448	956 807
Sum	2 677 106	2 050 677



13 Tax

The company is taxed based on the shipping tax regime. This means that companies are not taxed on the basis of its operating income. However it is calculated an annual tax of 22% on the company's net financial income. At the same time companies within the tonnage tax scheme will have to pay a tonnage tax based on the size of the company's operated vessels, which in 2021 amounted to NOK 150 015 (150 015 in 2020). Tonnage tax is classified as an operating expense.

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

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

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

	2021	Change	2020
Loss carried forward	-3 905 347	-475 971	-3 429 376
Basis for deferred tax (benefit)	-3 905 347	-475 971	-3 429 376
Deferred tax (benefit)	-859 176	-104 714	-754 463
Deferred tax (benefit) booked	0	0	0
Taxable result tonnage tax			
	2021	2020	
Net financial items	-8 466 815	-7 727 946	
Currency effect on profit/loss before tax	593 985	-2 587 226	
Non-taxable currency gain	-473 760	46 681	
Dividende DNK	-231 133		
Non-deductable interest	7 985 788	9 709 311	
Taxable income before loss carried forward	-591 936	-559 180	
Currency effect on loss carried forward	115 965	-91 200	
Change in loss carried forward	-475 971	-650 380	
Taxable income	0	0	
Currency effect on tax payable	0	0	
Change in deferred tax	0	0	
Tax expense	0	0	



Statsautoriserte revisorer
Ernst & Young AS

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Postboks 6163, 5892 Bergen

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www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Norspan LNG VIII AS

Opinion

We have audited the financial statements of Norspan LNG VIII AS (the Company), which comprise the balance sheet as at 31 December 2021, the profit and loss account, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) are responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

Responsibilities of management for the financial statements

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

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



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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Bergen, 11 May 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine H. Bjerkvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Norspan LNG VIII AS 2021

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TRINE HANSEN BJERKVIK

Statsautorisert revisor

På vegne av: EY

Serienummer: 9578-5990-4-2269617

IP: 213.52.xxx.xxx

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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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Fredrik Selmers vei 4
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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