



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 19.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 29.06.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating Income	1	32 178 497	32 371 686
Commissions		-163 881	-160 238
Sum inntekter		32 014 616	32 211 447
Kostnader			
Crew-hire	2	2 527 730	2 735 581
Ordinary depreciation		9 040 704	9 040 800
Other operating expenses	2	3 925 653	3 639 097
Administration	10		
Sum kostnader		15 494 087	15 415 478
Driftsresultat		16 520 530	16 795 969
Financial income	4	-674 999	-433 088
Foreign exchange gain/loss		-532 046	-761 893
Financial expenses	4	7 856 103	8 396 301
Sum finanskostnader		6 649 058	7 201 321
Netto finans		-6 649 058	-7 201 321
Ordinært resultat før skattekostnad		9 871 472	9 594 648
Taxes	5		
Ordinært resultat etter skattekostnad		9 871 472	9 594 648
Årsresultat		9 871 472	9 594 648
Årsresultat etter minoritetsinteresser		9 871 472	9 594 648
Totalresultat		9 871 472	9 594 648



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel	3	225 849 213	234 889 917
Sum varige driftsmidler		225 849 213	234 889 917
Sum anleggsmidler		225 849 213	234 889 917
Omløpsmidler			
Varer			
Sum varer	6	57 912	65 196
Fordringer			
Other short-term receivables		145 474	1 181 460
Group receivables		7 322 104	6 779 055
Receivable associated companies		63 826	
Sum fordringer		7 531 404	7 960 515
Bankinnskudd, kontanter og lignende			
Bank deposits	7	13 463 515	12 057 011
Sum bankinnskudd, kontanter og lignende		13 463 515	12 057 011
Sum omløpsmidler		21 052 831	20 082 722
SUM EIENDELER		246 902 044	254 972 639
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	2023	2022
Opptjent egenkapital			
Other equity		15 544 298	12 994 930
Sum opptjent egenkapital		15 544 298	12 994 930
Sum egenkapital	8, 9	83 274 680	80 725 312
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	150 930 630	162 135 968
Sum annen langsiktig gjeld		150 930 630	162 135 968
Sum langsiktig gjeld		150 930 630	162 135 968
Kortsiktig gjeld			
Leverandørgjeld		281 696	394 979
Tax payable	5		
Kortsiktig konserngjeld		7 322 104	6 792 313
Accrued interest		1 792 458	1 926 217
Other current liabilities		3 300 476	2 929 449
Sum kortsiktig gjeld		12 696 734	12 111 359
Sum gjeld		163 627 364	174 178 927
SUM EGENKAPITAL OG GJELD		246 902 044	254 972 639



NORSPAN LNG VIII AS

ANNUAL REPORT

2023



LNG/c Ribera Del Duero Knutsen



NORSPAN LNG VIII AS

REPORT OF THE BOARD OF DIRECTORS 2023

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 no unscheduled technical off-hire.

Result for the year

The company had an operating income of USD 32 014 616 in 2023 (USD 32 211 447 in 2022) The operating result for the year was USD 16 520 530 compared to USD 16 795 969 in 2022. Net financial expenses were USD 6 649 058 (USD 7 201 321 in 2022). The profit for the year was USD 9 871 472 compared to USD 9 594 648 in 2022.

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 19 540 882 compared to USD 18 464 083 in 2022.

The liquidity balance as at 31.12.23 was USD 13 463 515 (USD 12 057 011 as at 31.12.2022). The total capital was by year end USD 246 902 044, compared to USD 254 972 639 for the previous year. The equity-asset ratio was 33,7 % per 31.12.2023 compared to 31,6 % as per 31.12.2022.

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.knutseoas.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 2024 will be a satisfactory year for the company.




Haugesund, 19 March 2024



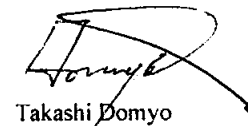
Trygve Segtem
Managing Director/Chairman of Board



Svein Steimler
Board member



Synnøve Segtem
Board member



Takashi Domyo
Board member



Norspan LNG VIII AS

Profit & Loss Account

Numbers in USD

	Note	2023	2022
<u>Operating Income</u>			
Operating Income	1	32 178 497	32 371 686
Commissions		-163 881	-160 238
<i>Total Operating income</i>		<u>32 014 616</u>	<u>32 211 447</u>
<u>Operating Expenses</u>			
Crew-hire	2	2 527 730	2 735 581
Other operating expenses	2	3 925 653	3 639 097
<i>Total Operating Expenses</i>		<u>6 453 383</u>	<u>6 374 678</u>
<i>Operating result before depreciation</i>		<u>25 561 234</u>	<u>25 836 769</u>
Ordinary depreciation		9 040 704	9 040 800
<i>Total depreciation and write-down</i>	3	<u>9 040 704</u>	<u>9 040 800</u>
<i>Operating Result</i>		<u>16 520 530</u>	<u>16 795 969</u>
<u>Financial Income and Expenses</u>			
Financial income	4	674 999	433 088
Foreign exchange gain/loss		532 046	761 893
Financial expenses	4	-7 856 103	-8 396 301
<i>Net Financial Items</i>		<u>-6 649 058</u>	<u>-7 201 321</u>
<i>Result before taxes</i>		<u>9 871 472</u>	<u>9 594 648</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>9 871 472</u>	<u>9 594 648</u>



Norspan LNG VIII AS
Balance Sheet as of 31. December

Numbers in USD

<u>Assets</u>	<u>Note</u>	2023	2021
<u>Fixed Assets</u>			
Vessel	3	<u>225 849 213</u>	<u>234 889 917</u>
<i>Total Fixed Assets</i>		<u>225 849 213</u>	<u>234 889 917</u>
<u>Current Assets</u>			
Inventories	6	57 912	65 196
Other short-term receivables		145 474	1 181 460
Group receivables		7 322 104	6 779 055
Receivable associated companies		63 826	0
Bank deposits	7	<u>13 463 515</u>	<u>12 057 011</u>
<i>Total Current Assets</i>		<u>21 052 831</u>	<u>20 082 722</u>
TOTAL ASSETS		<u>246 902 044</u>	<u>254 972 639</u>

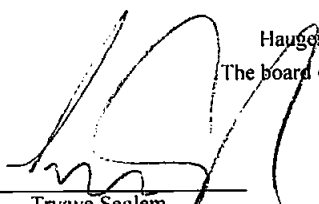



Norspan LNG VIII AS
Balance Sheet as of 31. December

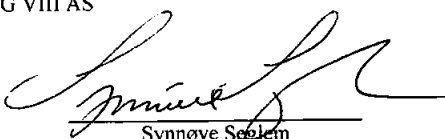
<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2023	2021
<u>Equity</u>			
Sharecapital		11 798 262	11 798 262
Share premium		55 932 121	55 932 121
<i>Total capital paid-in</i>		<u>67 730 383</u>	<u>67 730 383</u>
Other equity		15 544 298	12 994 930
<i>Total Shareholders' Equity</i>	8, 9	<u>83 274 680</u>	<u>80 725 312</u>
<u>Long Term Debt</u>			
Mortgage debt	10	150 930 630	162 135 968
<i>Total Long Term Debt</i>		<u>150 930 630</u>	<u>162 135 968</u>
<u>Current Liabilities</u>			
Trade payables		281 696	394 979
Accrued interest		1 792 458	1 926 217
Intercompany short-term debt		0	68 400
Group contribution		7 322 104	6 779 055
Short term liability related party		0	13 258
Other current liabilities		3 300 476	2 929 449
<i>Total Current Liabilities</i>		<u>12 696 734</u>	<u>12 111 359</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>246 902 044</u>	<u>254 972 639</u>

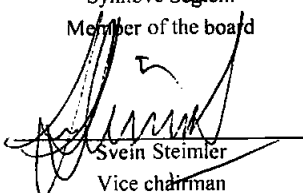
Haugesund, 19 March 2024

The board of Norspan LNG VIII AS


Trygve Seglem
Chairman of the board/General Manager


Takashi Domyo
Member of the board


Synnøve Seglem
Member of the board


Svein Steimler
Vice chairman



Nospan LNG VIII AS

Notes to the Financial Statement 31.12.2023

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>2023</u>	<u>2022</u>
Grants crew expenses	-64 989	-155 949

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>2023</u>	<u>2022</u>
Audit	6 432	6 128
Tax advice	0	0
Other services besides audit	0	0
	<u>6 432</u>	<u>6 128</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. Normal economic life of LNG is estimated to 40 years from delivery as newbuilding. We use extended life or reduced life if there are commercial or technical indications that the 40 year profile for that specific entity is not correct, i.e. fixed charter contracts above 40 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>2023</u>	<u>2022</u>
Historical value 01.01.	323 141 755	323 141 755
Accumulated depreciation and impairment 01.01.	90 371 600	82 055 600
Book value 01.01.	232 770 155	241 086 155
Additions		
Annual depreciation	8 315 052	8 316 000
Impairment	0	0
Disposals depreciation and impairment	0	0
Book value 31.12.	224 455 103	232 770 155

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

<u>Dry-docking</u>	<u>2023</u>	<u>2022</u>
Historical value 01.01.	3 745 762	3 745 762
Accumulated depreciation and impairment 01.01.	1 626 000	901 200
Capitalised dry-docking 01.01.	2 119 762	2 844 562
Additions - capitalised dry-docking	0	0
Annual depreciation	725 652	724 800
Book value 31.12.	1 394 110	2 119 762
Total book value vessel 31.12.	225 849 213	234 889 917



4 Financial Income and -Expenses

	2023	2022
Financial Income:		
Interest income from group companies	636 111	351 520
Interest income from related companies	0	73 660
Other interest income	38 888	7 908
Total financial income	674 999	433 088
Financial expenses:		
Interest expenses	7 506 944	8 038 998
Guarantee expenses group companies	295 784	302 871
Financial expenses to group companies	4 084	1 232
Other financial expenses	49 291	53 200
Total financial expenses	7 856 103	8 396 301

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:

	31.12.23	Change	31.12.22
Loss carried forward	-4 301 489	372 424	-3 929 065
Temporary differences	-4 301 489	372 424	-3 929 065
Calculated deferred tax	946 328	-81 933	864 394
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

	2023	2022
Net financial Items	-6 649 058	-7 201 321
Currency effect on profit/loss before tax	-2 414 863	182 462
Non-taxable currency gain	1 455 439	-863 812
Dividende DNK	0	0
Deductable interest	7 122 104	7 437 024
Taxable income before loss carried forward	-486 377	-445 647
Currency effect on loss carried forward	-113 953	-421 930
Loss carried forward	372 423	23 718
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	10 826	15 271



6 Inventories

Inventories refer to lube oil as per 31.12. which amounts to: 57 912

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 3 971 391

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	12 994 930	80 725 312
Result for the year	0	0	0	9 871 472	9 871 472
Group contribution provision at year end	0	0	0	-7 322 104	-7 322 104
Equity 31.12.	11 798 262	55 932 121	0	15 544 298	83 274 680

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>2023</u>	<u>2022</u>
Mortgage debt	USD	152 168 303	163 523 624
Debt issuance cost		-1 237 673	-1 387 657
Liabilities to financial institutions		150 930 630	162 135 968

The Company's mortgage debt was secured in 2017. The current portion of the mortgage debt is USD 11 981 319 (USD 11 355 322 in 2022). Deferred debt issuance costs is capitalized with USD 1 237 673 (USD 1 387 657 in 2022). The current portion is USD 149 984 (USD 149 984 in 2022)

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 31.12.2028 is USD 88,3 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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Statsautoriserte revisorer
Ernst & Young AS

Thornøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

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 2023, the profit and loss account, the statement of cashflows 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 2023 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) is 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 board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, 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 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.

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 skepticism 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, 20 March 2024
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 2023

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TRINE HANSEN BJERKVIK

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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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800 80 000
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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 enige 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