



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 16.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 04.06.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Operating Income	1	32 371 686	31 880 710
Commissions		-160 238	-159 404
Sum inntekter		32 211 447	31 721 306
Kostnader			
Crew-hire	2	2 735 581	2 677 106
Ordinary depreciation		9 040 800	9 040 500
Other operating expenses	2	3 639 097	3 473 615
Administration	10		
Sum kostnader		15 415 478	15 191 221
Driftsresultat		16 795 969	16 530 085
Financial income	4	-433 088	-381 622
Foreign exchange gain/loss		-761 893	-9 654
Financial expenses	4	8 396 301	8 858 092
Sum finanskostnader		7 201 321	8 466 815
Netto finans		-7 201 321	-8 466 815
Ordinært resultat før skattekostnad		9 594 648	8 063 269
Taxes	5		
Ordinært resultat etter skattekostnad		9 594 648	8 063 269
Årsresultat		9 594 648	8 063 269
Årsresultat etter minoritetsinteresser		9 594 648	8 063 269
Totalresultat		9 594 648	8 063 269



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel	3	234 889 917	243 930 717
Sum varige driftsmidler		234 889 917	243 930 717
Sum anleggsmidler		234 889 917	243 930 717
Omløpsmidler			
Varer			
Sum varer	6	65 196	70 925
Fordringer			
Other short-term receivables		1 181 460	320 231
Group receivables		6 779 055	7 109 849
Receivable associated companies			227 403
Sum fordringer		7 960 515	7 657 482
Bankinnskudd, kontanter og lignende			
Bank deposits	7	12 057 011	11 513 397
Sum bankinnskudd, kontanter og lignende		12 057 011	11 513 397
Sum omløpsmidler		20 082 722	19 241 805
SUM EIENDELER		254 972 639	263 172 522
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	2022	2021
Opptjent egenkapital			
Other equity		12 994 930	10 179 337
Sum opptjent egenkapital		12 994 930	10 179 337
Sum egenkapital	8, 9	80 725 312	77 909 720
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	162 135 968	172 796 805
Sum annen langsiktig gjeld		162 135 968	172 796 805
Sum langsiktig gjeld		162 135 968	172 796 805
Kortsiktig gjeld			
Leverandørgjeld		394 979	335 753
Tax payable	5		
Kortsiktig konserngjeld		6 860 714	7 239 903
Accrued interest		1 926 217	2 053 563
Other current liabilities		2 929 449	2 836 778
Sum kortsiktig gjeld		12 111 359	12 465 997
Sum gjeld		174 247 327	185 262 802
SUM EGENKAPITAL OG GJELD		254 972 639	263 172 522



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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Postboks 9200 Grønland
0134 Oslo

skattedirektoratet@skatteetaten.no

Besøksadresse

Fredrik Selmers vei 4
Org. nr: 974761076

Sentralbord

800 80 000
Telefaks

22 17 08 60



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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Inger Johanne Stolt-Nielsen
underdirektør
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Høelstad



NORSPAN LNG VIII AS

ANNUAL REPORT

2022



LNG/c Ribera Del Duero Knutsen



NORSPAN LNG VIII AS

REPORT OF THE BOARD OF DIRECTORS 2022

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. The vessel suffered cargo tank contamination by a paraffinic substance in all 4 cargo tanks in 3rd quarter of 2022. Origin of the contamination is yet to be concluded, but it was most likely from a terminal. The vessel had all 4 cargo tanks cleaned in November.

The Covid situation improved after the first months of the year, and most countries in the world lifted the restrictions within year end. 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. Forwarding cost and service personnel costs are still high due to Covid-19.

Result for the year

The company had an operating income of USD 32 211 447 in 2022 (USD 31 721 306 in 2021) The operating result for the year was USD 16 795 969 compared to USD 16 530 085 in 2021. Net financial expenses were USD 7 201 321 (USD 8 466 815 in 2021). The profit for the year was USD 9 594 648 compared to USD 8 063 269 in 2021.

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 18 464 083 compared to USD 10 806 198 in 2021.

The liquidity balance as at 31.12.22 was USD 12 057 011 (USD 11 513 397 as at 31.12.2021). The total capital was by year end USD 254 972 639 , compared to USD 263 172 522 for the previous year. The equity-asset ratio was 31,6% per 31.12.2022 compared to 29,6% as per 31.12.2021.

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 are working with the implementation and statement required in the Norwegian Transparency Act (Norw. "Åpenhetsloven") and plan to publish the statement of the work on the group web page before the reporting deadline 30 June 2023.

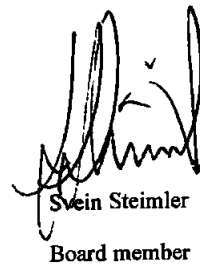
Future prospects

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 2023 will be a satisfactory year for the company.

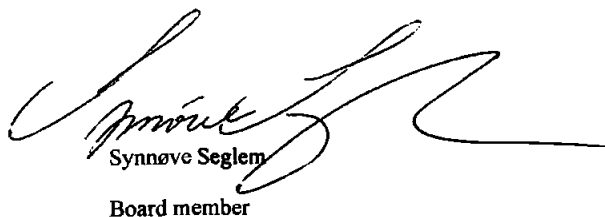
Haugesund, 28 March 2023



Trygve Seglem
Managing Director/Chairman of Board



Svein Steimler
Board member



Synnøve Seglem
Board member



Takashi Domyo
Board member



Norspan LNG VIII AS

Profit & Loss Account

Numbers in USD

	<u>Note</u>	2022	2021
<u>Operating Income</u>			
Operating Income	1	32 371 686	31 880 710
Commissions		-160 238	-159 404
<i>Total Operating income</i>		<u>32 211 447</u>	<u>31 721 306</u>
<u>Operating Expenses</u>			
Crew-hire	2	2 735 581	2 677 106
Other operating expenses	2	3 639 097	3 473 615
<i>Total Operating Expenses</i>		<u>6 374 678</u>	<u>6 150 721</u>
<i>Operating result before depreciation</i>		<u>25 836 769</u>	<u>25 570 585</u>
Ordinary depreciation		9 040 800	9 040 500
<i>Total depreciation and write-down</i>	3	<u>9 040 800</u>	<u>9 040 500</u>
<i>Operating Result</i>		<u>16 795 969</u>	<u>16 530 085</u>
<u>Financial Income and Expenses</u>			
Financial income	4	433 088	381 622
Foreign exchange gain/loss		761 893	9 654
Financial expenses	4	-8 396 301	-8 858 092
<i>Net Financial Items</i>		<u>-7 201 321</u>	<u>-8 466 815</u>
<i>Result before taxes</i>		<u>9 594 648</u>	<u>8 063 269</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>9 594 648</u>	<u>8 063 269</u>



Norspan LNG VIII AS

Balance Sheet as of 31. December

Numbers in USD

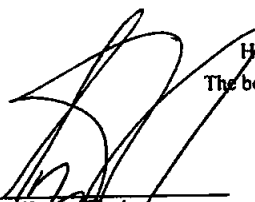
<u>Assets</u>	<u>Note</u>	2022	2021
<u>Fixed Assets</u>			
Vessel	3	234 889 917	243 930 717
<i>Total Fixed Assets</i>		<u>234 889 917</u>	<u>243 930 717</u>
<u>Current Assets</u>			
Inventories	6	65 196	70 925
Other short-term receivables		1 181 460	320 231
Group receivables		6 779 055	7 109 849
Receivable associated companies		0	227 403
Bank deposits	7	12 057 011	11 513 397
<i>Total Current Assets</i>		<u>20 082 722</u>	<u>19 241 805</u>
TOTAL ASSETS		<u>254 972 639</u>	<u>263 172 522</u>




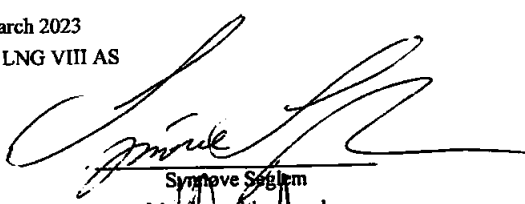
Norspan LNG VIII AS
Balance Sheet as of 31. December


<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2022	2021
Equity			
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		12 994 930	10 179 337
<i>Total Shareholders' Equity</i>	8, 9	<u>80 725 312</u>	<u>77 909 720</u>
Long Term Debt			
Mortgage debt	10	162 135 968	172 796 805
<i>Total Long Term Debt</i>		<u>162 135 968</u>	<u>172 796 805</u>
Current Liabilities			
Trade payables		394 979	335 753
Accrued interest		1 926 217	2 053 563
Intercompany short-term debt		68 400	130 054
Group contribution		6 779 055	7 109 849
Short term liability related party		13 258	0
Other current liabilities		2 929 449	2 836 778
<i>Total Current Liabilities</i>		<u>12 111 359</u>	<u>12 465 997</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>254 972 639</u>	<u>263 172 522</u>

Haugesund, 28 March 2023
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



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:	2022	2021
Total generated from operations 1)	18 785 231	17 253 552
Change in working capital	<u>-321 148</u>	<u>-6 447 354</u>
Net cashflow from operations	<u>18 464 083</u>	<u>10 806 198</u>
Invested in vessel		-8 457
Invested in dry docking		<u>-92 560</u>
Net cashflow from investments	<u>0</u>	<u>-101 016</u>
Group contribution	-7 109 849	
Repaid mortgage debt	<u>-10 810 620</u>	<u>-9 579 498</u>
Net cashflow from financing	<u>-17 920 469</u>	<u>-9 579 498</u>
Net cashflow for the year	543 614	1 125 684
+ Cash balance per 1.1	<u>11 513 397</u>	<u>10 387 713</u>
= Cash Balance per 31.12.	<u>12 057 011</u>	<u>11 513 397</u>

1) Generated from operations:

Result before tax	9 594 648	8 063 269
Amortized debt issuance cost	149 783	149 783
+ Ordinary depreciation	<u>9 040 800</u>	<u>9 040 500</u>
= Total generated from operations	<u>18 785 231</u>	<u>17 253 552</u>



Nospan LNG VIII AS

Notes to the Financial Statement 31.12.2022

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>2022</u>	<u>2021</u>
Grants crew expenses	-155 949	-278 271

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.

	<u>2022</u>	<u>2021</u>
Auditors remuneration (excl. VAT):		
Audit	6 128	9 710
Tax advice	0	0
Other services besides audit	0	0
	<u>6 128</u>	<u>9 710</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>2022</u>	<u>2021</u>
Historical value 01.01.	323 141 755	323 133 298
Accumulated depreciation and impairment 01.01.	82 055 600	73 739 900
Book value 01.01.	241 086 155	249 393 399
Additions		8 457
Annual depreciation	8 316 000	8 315 700
Impairment	0	0
Disposals depreciation and impairment	0	0
Book value 31.12.	232 770 155	241 086 156

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

<u>Dry-docking</u>	<u>2022</u>	<u>2021</u>
Historical value 01.01.	3 745 762	3 653 202
Accumulated depreciation and impairment 01.01.	901 200	176 400
Capitalised dry-docking 01.01.	2 844 562	3 476 802
Additions - capitalised dry-docking	0	92 560
Annual depreciation	724 800	724 800
Book value 31.12.	2 119 762	2 844 562
Total book value vessel 31.12.	234 889 917	243 930 717



4 Financial Income and -Expenses

	2022	2021
Financial Income:		
Distribution from DNK	0	234 349
Interest income from group companies	351 520	146 783
Interest income from related companies	73 660	
Other interest income	7 908	491
Total financial income	433 088	381 622
Financial expenses:		
Interest expenses	8 038 998	8 528 568
Guarantee expenses group companies	302 871	287 236
Financial expenses to group companies	1 232	0
Other financial expenses	53 200	42 288
Total financial expenses	8 396 301	8 858 092

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:

	31.12.22	Change	31.12.21
Loss carried forward	-3 929 065	23 718	-3 905 347
Temporary differences	-3 929 065	23 718	-3 905 347
Calculated deferred tax	864 394	-5 218	859 176
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

	2022	2021
Net financial Items	-7 201 321	-9 648 753
Currency effect on profit/loss before tax	182 462	40
Non-taxable currency gain	-863 812	240 384
Dividende DNK	0	-284 720
Deductable interest	7 437 024	4 203 422
Taxable income before loss carried forward	-445 647	-5 489 627
Currency effect on loss carried forward	-421 930	-557 120
Loss carried forward	23 718	-4 932 507
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	15 271	16 977



6 Inventories

Inventories refer to lube oil as per 31.12. are USD 65 196.

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 12 032 319

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	10 179 337	77 909 720
Result for the year	0	0	0	9 594 648	9 594 648
Group contribution provision at year end	0	0	0	-6 779 055	-6 779 055
Equity 31.12.	11 798 262	55 932 121	0	12 994 930	80 725 312

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>2022</u>	<u>2021</u>
Mortgage debt	USD	163 523 624	174 334 445
Debt issuance cost		-1 387 657	-1 537 640
Liabilities to financial institutions		162 135 968	172 796 805

The Company's mortgage debt was secured in 2017. The current portion of the mortgage debt is USD 11 355 322 (USD 10 810 821 in 2021) Deferred debt issuance costs is capitalized with USD 1 387 657 (USD 1 537 640 in 2021). The current portion is USD 149 984 (USD 149 984 in 2021)

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 235 million.

Estimated outstanding debt pr 31.12.2027 is USD 102 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.



Statsautoriserte revisorer
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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 2022, 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 2022 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) 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 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, 30 March 2023
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The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Norspan LNG VIII AS 2022

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TRINE HANSEN BJERKVIK

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