



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 917 871 264
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNUTSEN NYK LNG HOLDING AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Peter Myklebust Opsal
Dato for fastsettelse av årsregnskapet: 20.06.2024

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, 06.08.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		20 000	0
Sum inntekter	1	20 000	0
Kostnader			
Annen driftskostnad	3	1 950 259	125 765
Sum kostnader		1 950 259	125 765
Driftsresultat		-1 930 259	-125 765
Finansinntekter og finanskostnader			
Annen finansinntekt	5	13 539 411	18 285 197
Sum finansinntekter		13 539 411	18 285 197
Annen finanskostnad	5	1 229 058	1 307 210
disagio		789 072	875 162
Sum finanskostnader		2 018 130	2 182 372
Netto finans		11 521 281	16 102 825
Ordinært resultat før skattekostnad		9 591 022	15 977 060
Ordinært resultat etter skattekostnad		9 591 022	15 977 060
Årsresultat		9 591 022	15 977 060



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	7	347 902 891	178 311 298
Sum finansielle anleggsmidler		347 902 891	178 311 298
Sum anleggsmidler		347 902 891	178 311 298
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		5 150	2 575
Konsernfordringer		12 748 620	20 829 004
Sum fordringer		12 753 770	20 831 579
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	250 971	106 477
Sum bankinnskudd, kontanter og lignende		250 971	106 477
Sum omløpsmidler		13 004 741	20 938 056
SUM EIENDELER		360 907 632	199 249 354
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		24 422 393	24 422 393
Overkurs		92 304 247	106 104 248
Ikke registrert kapitalforhøyelse		91 582 011	
Sum innskutt egenkapital		208 308 651	130 526 641



Balanse

Beløp i: USD	Note	2023	2022
Opptjent egenkapital			
Annen egenkapital		63 533 225	53 942 203
Sum opptjent egenkapital		63 533 225	53 942 203
Sum egenkapital	10,11	271 841 876	184 468 844
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	14	77 728 060	0
Sum annen langsiktig gjeld		77 728 060	0
Sum langsiktig gjeld		77 728 060	0
Kortsiktig gjeld			
Leverandørgjeld	3	18 356	7 536
Kortsiktig konserngjeld		9 591 168	14 772 435
Annen kortsiktig gjeld		1 728 172	539
Sum kortsiktig gjeld		11 337 696	14 780 510
Sum gjeld		89 065 756	14 780 510
SUM EGENKAPITAL OG GJELD		360 907 632	199 249 354



Konsernets resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		160 452 370	136 578 277
Salgsinntekt		-1 289 914	-1 058 104
Other income		-744 192	-750 267
Sum inntekter	1	158 418 264	134 769 906
Kostnader			
Lønnskostnad	2	14 316 466	13 411 536
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	41 277 483	36 679 116
Annen driftskostnad	3	23 034 046	18 735 978
Sum kostnader		78 627 995	68 826 630
Driftsresultat		79 790 269	65 943 276
Finansinntekter og finanskostnader			
Annen finansinntekt	5	940 830	66 067
agio		0	44 640
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		677 797	49 518 576
Sum finansinntekter		1 618 627	49 629 283
Annen finanskostnad	5	50 780 602	46 325 879
disagio		1 867 327	
Sum finanskostnader		52 647 929	46 325 879
Netto finans		-51 029 302	3 303 404
Ordinært resultat før skattekostnad		28 760 967	69 246 680
Skattekostnad på ordinært resultat	6	12 410	
Ordinært resultat etter skattekostnad		28 748 557	69 246 680
Årsresultat		28 748 557	69 246 680



Konsernets balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Contract	4	31 458 985	33 910 353
Sum immaterielle eiendeler		31 458 985	33 910 353
Varige driftsmidler			
Skip, rigger, fly og lignende	4	1 824 945 944	1 004 151 254
Sum varige driftsmidler		1 824 945 944	1 004 151 254
Sum anleggsmidler		1 856 404 929	1 038 061 607
Omløpsmidler			
Varer			
Varer	8	2 680 730	1 498 658
Sum varer		2 680 730	1 498 658
Fordringer			
Andre fordringer		182 940	229 890
Andre fordringer		7 556 563	8 067 813
Sum fordringer		7 739 503	8 297 703
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	61 421 473	34 658 436
Sum bankinnskudd, kontanter og lignende		61 421 473	34 658 436
Sum omløpsmidler		71 841 706	44 454 797
SUM EIENDELER		1 928 246 635	1 082 516 404
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		24 422 393	24 423 394



Konsernets balanse

Beløp i: USD	Note	2023	2022
Preference equity		94 783 432	0
Overkurs		92 304 247	106 104 248
Ikke registrert kapitalforhøyelse		91 582 011	
Sum innskutt egenkapital		303 092 083	130 527 642
Opptjent egenkapital			
Annen egenkapital		184 941 260	158 907 451
Sum opptjent egenkapital		184 941 260	158 907 451
Sum egenkapital	10,11	488 033 343	289 435 093
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7	1 328 127 188	755 896 686
Øvrig langsiktig gjeld	14	77 728 060	0
Øvrig langsiktig gjeld		7 377 960	8 055 757
Sum annen langsiktig gjeld		1 413 233 208	763 952 443
Sum langsiktig gjeld		1 413 233 208	763 952 443
Kortsiktig gjeld			
Leverandørgjeld	3	3 170 432	4 078 838
Annen kortsiktig gjeld		25 250	14 150
Annen kortsiktig gjeld		4 852 885	4 875 826
Annen kortsiktig gjeld		18 931 517	20 161 054
Sum kortsiktig gjeld		26 980 084	29 129 868
Sum gjeld		1 440 213 292	793 082 311
SUM EGENKAPITAL OG GJELD		1 928 246 635	1 082 517 404



Knutsen NYK LNG Holding AS

REPORT OF THE BOARD OF DIRECTORS 2023

Knutsen NYK LNG Holding AS ("Company" or "KNLH") has long term strategic investments in LNG carriers. The Company is the holding company of nine ship owning companies and operates out of Haugesund in Norway. KNLH is owned 50% by Knutsen LNG AS, a 100% owned subsidiary of TS Shipping Invest AS, and 50% by Nippon Yusen Kabushiki Kaisha ("NYK").

The KNLH fleet consists of LNG carriers Ribera del Duero (delivered 2010), La Mancha Knutsen (2016) and Rioja Knutsen (2016) on long term time charters to Naturgy (formerly Gas Natural Fenosa). LNG carrier Rias Baixas Knutsen (2019) is on long term time charter to Pavilion Energy of Singapore and Sestao Knutsen (2007) on long term time charter to Shell.

In October 2023 KNLH further expanded its fleet by acquiring KNLH France AS with four new LNG vessels: Lech Kaczynski (2022), Grazyna Gesicka (2023), Saint Barbara (2023) and Ignacy Lukaszewicz (2023), each on long term charter to PKN Orlen (formerly PGNiG) of Poland. These four vessels were consolidated in the profit and loss statement from October or from their respective later deliveries in 2023.

With the latest additions, Knutsen NYK LNG Holding Group had at year-end 9 LNG carriers in operation.

The vessels have operated satisfactorily in 2023.

Result for the year

Knutsen NYK LNG Holding AS and the consolidated Knutsen NYK LNG Holding Group had a satisfactory year in 2023. The Group had an operating income of USD 158 418 264 compared to USD 134 769 906 in 2022. The operating result for the year was USD 79 790 269 compared to USD 65 943 275 in 2022. Net financial expense was USD 51 029 301 compared to financial income USD 3 303 405 in 2022. The profit for the year was USD 28 760 969 compared to USD 69 246 680 in 2022.

The Group's liquidity balance as at 31.12.23 was USD 61 421 473 (USD 34 658 436 on 31.12.2022). The total capital was at year end 2023 USD 1 928 246 635 (USD 1 082 516 404 at year end 2022). The equity-asset ratio was 25.3% on 31.12.23 vs 26.7% on 31.12.22.

The parent company Knutsen NYK LNG Holding AS had an operating income of USD 20 000 (USD 0 in 2022). The operating result for the year was negative USD 1 930 259 (negative USD 125 765 in 2022). Net financial income was USD 11 521 281 (USD 16 102 826 in 2022). The profit for the year was USD 9 591 022 (USD 15 977 061 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 5 344 494 (USD 5 890 504 in 2022).

The Company's liquidity balance on 31.12.23 was USD 250 971 (USD 106 477 in 2022). The total capital was at year end USD 360 907 632 (USD 199 249 354 in 2022). The equity-asset ratio was 75.3% (92.6% in 2022).



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The Group has been exposed to fluctuations in exchange rates, with income in USD while a portion of the Company's expenses are in foreign currencies other than USD. However, the risk was reduced since the majority of the Group's expenses related to operating and financing expenses are denominated in USD. The Group has reduced the interest rate fluctuation risk through interest rate swaps for about 80% of the outstanding debt in Norspan LNG IX & X and by entering into a sale/leaseback with a fixed bareboat rate for Rias Baixas Knutsen owned by Norspan LNG XI.

In May 2018 Norspan LNG IV AS issued fixed rate senior secured notes in a US Private Placement and hence the previous mortgage debt with senior bank syndicate was repaid.

The four vessels on charter to PKN Orlen have been financed under a sale/leaseback arrangement where the interest risk has been hedged.

The Financial Statements have been prepared under the assumption of going concern, and the board of directors confirms that this assumption is in accordance with the Norwegian Accounting Act § 3-3.

The Group's activities

The Group has 100% direct or indirect ownership of Norspan LNG IV AS, Norspan LNG VIII AS, Norspan LNG IX AS, Norspan LNG X AS, Norspan LNG XI AS, Norspan LNG 24 SAS, Norspan LNG 25 SAS, Norspan LNG 26 SAS and Norspan LNG 27 SAS.

Norspan LNG IV AS owns the 138,000 m3 LNG carrier Sestao Knutsen. Sestao Knutsen is serving a 25 years time charter contract with the Shell.

Norspan LNG VIII AS owns the 173,400 m3 LNG carrier Ribera del Duero Knutsen serving a 18 years time charter with Naturgy.

Norspan LNG IX AS owns the 176,300 m3 LNG carrier La Mancha Knutsen serving a 20 year time charter contract with the Spanish energy company Naturgy.

Norspan LNG X AS owns the 176,300 m3 LNG carrier Rioja Knutsen serving a 20 year time charter contract with the Spanish energy company Naturgy.

Norspan LNG XI AS owns the 180,000 m3 LNG carrier, Rias Baixas Knutsen. Rias Baixas Knutsen was delivered 2nd September 2019 and entered into a 10 years time charter contract with the Spanish energy company Iberdrola SA. In in December 2022 the time charter was extended by 5 years and novated to Pavilion Energy, Singapore.

Norspan LNG 24 SAS owns the 174,000 m3 LNG carrier Lech Kaczynski which was delivered on 21 December 2022 and entered into a 10 years time charter contract with the Polish utility PKN Orlen.

Norspan LNG 25 SAS, Norspan LNG 26 SAS and Norspan LNG 27 SAS each own 174,000 m3 LNG carriers Grazyna Gesicka, Saint Barbara and Ignacy Lukasiewicz, respectively, all on 10 years time charter contracts to PKN Orlen.

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 and Knutsen LNG France emphasize operational



Brønnøysundregistrene
Årsregnskap regnskapsåret 2023 for 917871264



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.

The Group's vessels are modern with high technical standard. The group 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 and Knutsen LNG France 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 the vessels are 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 have implemented the Norwegian Transparency Act (Norw. "Åpenhetsloven") and the report is published on the Group web site.

Future prospects

The Company had a satisfactory year in 2023 and the Board of Directors considers the Company's future prospects as good. The Company's liquidity is satisfactory.

The Group's vessels are on long-term contracts with first-class charterers and the vessels' operational performance since delivery has been excellent. The Board of Directors has every reason to believe that 2024 will be a satisfactory year for the Company and Group.

Haugesund, 12th June 2024

Trygve Seglem

Managing Director/Chairman of Board



Synnøve Seglem

Board member



Junya Omoto

Board member

Anders Lepso

Board member



Brønnøysundregistrene
Kontor for registrering av selskaper og foretak
Kontor for registrering av virksomheter og arbeidstakerforhold
Kontor for registrering av eiendom og båt
Kontor for registrering av virksomheter og arbeidstakerforhold
Kontor for registrering av virksomheter og arbeidstakerforhold



KNUTSEN NYK LNG HOLDING AS

INCOME STATEMENT

Numbers in USD Knutsen NYK LNG Holding AS			Numbers in USD Knutsen NYK LNG Holding Group	
2023	2022		2023	2022
		OPERATING INCOME		
0	0	Operating income	160 452 370	136 578 277
0	0	Commissions	-1 289 914	-1 058 104
20 000	0	Other income	-744 192	-750 267
<u>20 000</u>	<u>0</u>	Operating income	<u>158 418 264</u>	<u>134 769 906</u>
		OPERATING EXPENSES		
0	0	Crew-hire	14 316 466	13 411 536
1 950 259	125 765	Other operating expenses	23 034 046	18 735 978
<u>1 950 259</u>	<u>125 765</u>	Operating expenses	<u>37 350 512</u>	<u>32 147 514</u>
<u>-1 930 259</u>	<u>-125 765</u>	OPERATING RESULT BEFORE DEPRECIATION	<u>121 067 753</u>	<u>102 622 392</u>
0	0	Depreciation	41 277 483	36 679 116
<u>0</u>	<u>0</u>	Depreciation and write downs	<u>41 277 483</u>	<u>36 679 116</u>
<u>-1 930 259</u>	<u>-125 765</u>	OPERATING RESULT	<u>79 790 269</u>	<u>65 943 275</u>
		FINANCIAL INCOME AND EXPENSES		
13 539 411	18 285 197	Financial income	940 830	66 067
-789 072	-875 162	Foreign exchange gain/-loss	-1 867 327	44 640
0	0	Change in market value of financial assets/liabilities	677 797	49 518 576
-1 229 058	-1 307 210	Financial expenses	-50 780 602	-46 325 879
<u>11 521 281</u>	<u>16 102 826</u>	Net financial items	<u>-51 029 301</u>	<u>3 303 405</u>
<u>9 591 022</u>	<u>15 977 061</u>	PROFIT BEFORE TAXES	<u>28 760 969</u>	<u>69 246 680</u>
0	0	Taxes	12 410	0
<u>9 591 022</u>	<u>15 977 061</u>	PROFIT FOR THE PERIOD	<u>28 748 559</u>	<u>69 246 680</u>



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KNUTSEN NYK LNG HOLDING AS

BALANCE SHEET

Numbers in USD Knutsen NYK LNG Holding AS			Numbers in USD Knutsen NYK LNG Holding Group	
31.12.2023	31.12.2022	ASSETS	31.12.2023	31.12.2022
		Fixed Assets		
0	0	Vessels	4 1 824 945 944	1 004 151 254
347 902 891	178 311 298	Investments in subsidiaries	7 0	0
0	0	Contracts	4 31 458 985	33 910 353
<u>347 902 891</u>	<u>178 311 298</u>	Total Fixed Assets	<u>1 856 404 930</u>	<u>1 038 061 607</u>
		Current Assets		
0	0	Inventory	8 2 680 730	1 498 658
12 748 620	20 829 004	Intercompany receivables	0	0
0	0	Related party receivables	182 940	229 890
5 150	2 375	Other receivables	7 556 561	8 067 813
250 971	106 477	Bank deposits	9 61 421 473	34 658 436
<u>13 004 741</u>	<u>20 938 056</u>	Total current assets	<u>71 841 705</u>	<u>44 454 797</u>
<u>360 907 632</u>	<u>199 249 354</u>	TOTAL ASSETS	<u>1 928 246 635</u>	<u>1 082 516 404</u>



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KNUTSEN NYK LNG HOLDING AS

BALANCE SHEET

Numbers in USD KnutSEN NYK LNG Holding AS		Numbers in USD KnutSEN NYK LNG Holding Group	
31.12.2023	31.12.2022	31.12.2023	31.12.2022
		EQUITY AND LIABILITIES	
		EQUITY	
		Owners equity	
24 422 393	24 422 393	24 422 393	24 422 394
92 304 247	106 104 248	92 304 247	106 104 248
91 582 011	0	91 582 011	0
0	0	94 783 432	0
<u>208 308 651</u>	<u>130 526 641</u>	<u>303 092 082</u>	<u>130 526 642</u>
		Accumulated profits	
63 533 225	53 942 203	184 941 260	158 907 451
<u>63 533 225</u>	<u>53 942 203</u>	<u>184 941 260</u>	<u>158 907 451</u>
271 841 876	184 468 844	10,11 488 033 342	289 434 093
		LIABILITIES	
		Long Term debt	
0	0	0	0
77 728 060	0	14 77 728 060	0
0	0	7 377 960	8 055 757
0	0	7 1 328 127 188	755 896 686
<u>77 728 060</u>	<u>0</u>	<u>1 413 233 208</u>	<u>763 952 443</u>
		Current liabilities	
18 356	7 536	3 3 170 432	4 078 838
9 591 168	14 772 435	0	0
0	0	25 250	14 150
0	0	4 852 885	4 875 826
1 728 172	539	18 931 519	20 161 054
<u>11 337 696</u>	<u>14 780 510</u>	<u>26 980 086</u>	<u>29 129 868</u>
89 065 756	14 780 510	1 440 213 294	793 082 311
360 907 632	199 249 354	1 928 246 636	1 082 516 404

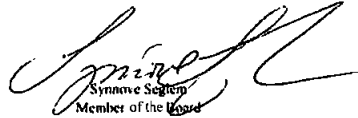


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Haugesund, June 12th 2024

Trygve Segleren
Chairman of the Board



Synnøve Segleren
Member of the Board



Junya Omoto
Member of the Board

Anders Lepso
Member of the Board



Brønnøysundregistrene
Kontor for næringslivet
Postboks 100
4001 Haugesund



KNUTSEN NYK LNG HOLDING 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 short-term liquid deposits.

Knutsen NYK LNG Holding AS Numbers in USD		Knutsen NYK LNG Holding Group Numbers in USD	
2023	2022	2023	2022
9 591 022	15 977 061	76 655 030	59 918 833
-4 246 528	-10 086 557	-99 524	3 385 275
<u>5 344 494</u>	<u>5 890 504</u>	<u>76 555 507</u>	<u>63 304 108</u>
0	0	-24 856 873	-8 962 135
0	0	-281 522	0
0	0	19 973 111	0
-12 420 000	0	0	0
<u>-12 420 000</u>	<u>0</u>	<u>-5 165 284</u>	<u>-8 962 135</u>
21 020 000	0	21 020 000	0
-13 800 000	-5 800 000	-13 800 000	-5 800 000
0	0	-2 350 425	0
0	0	-49 496 761	-48 077 695
<u>7 220 000</u>	<u>-5 800 000</u>	<u>-44 627 186</u>	<u>-53 877 695</u>
144 494	90 504	26 763 037	464 278
106 477	15 973	34 658 436	34 194 158
<u>250 971</u>	<u>106 477</u>	<u>61 421 473</u>	<u>34 658 436</u>
9 591 022	15 977 061	28 760 969	69 246 680
0	0	-677 797	-49 518 576
0	0	0	0
0	0	3 782 763	0
0	0	2 451 367	2 451 367
0	0	1 060 246	1 060 246
0	0	41 277 483	36 679 116
<u>9 591 022</u>	<u>15 977 061</u>	<u>76 655 030</u>	<u>59 918 833</u>

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KNUTSEN NYK LNG HOLDING AS

All numbers in USD

Notes to the Financial Statement 2023

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.

The consolidated accounts comprise total financial performance and financial position when the parent company Knutsen NYK LNG Holding AS and its ownership shares in other companies are presented as one financial unit. Companies are consolidated 100% according to the purchase method.

The consolidated accounts comprise Knutsen NYK LNG Holding AS and the subsidiary listed in Note 2. The consolidated accounts are constructed based on the same principles, by securing that the subsidiary follow the same accounting principles as the parent company. Internal transactions, receivables and liabilities are eliminated.

In the case of acquisition of subsidiaries, the purchase price is eliminated in the parent company against the subsidiary's equity at the time of acquisition. The difference between the cost price assigned to the various assets in the subsidiaries and the book value of those assets at the time of acquisition is added to those assets to which the excess value refers. Any additional amount of the cost price is capitalised as goodwill.

Classification and valuation of balance sheet items

Current assets and liabilities include items that are due for payment within one year or tied to the operation of the vessel. Other items are classified as fixed assets/long-term liabilities. 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. The fixed assets are valued to the lowest of the depreciated value and the market value unless the fall in value is assumed to be temporary. Long-term debt is stated at nominal value.

Fixed Assets and Dry-Docking

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.

Investment in Subsidiaries and Associated Companies

Shares in subsidiaries and associated companies are valued according to the cost method in the financial accounts.

Share of profit is closely connected to the Group's ordinary activities, and is thus classified as operating income.

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.



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Financial Instruments

The group use derivative financial instruments to hedge its interest rate risk exposures. Derivatives are recognized initially at fair value; the attributable transaction costs are recognized in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and all changes in fair value are recognized immediately in the profit or loss.

Tax

The tax expense in the financial statements consists of taxes payable and changes in deferred taxes.

Companies taxed under The Norwegian Tonnage Tax Regime are not taxed on its net operating profit. Taxation under the tonnage tax regime requires compliance to stringent requirements, and voluntary or compulsory exit from the regime will result in taxation of net profits based on ordinary taxation. Net financial income is taxed on a current basis (22%).

Deferred tax is calculated using the liability method at 22% of all temporary differences between the taxable value of assets and liabilities and their booked amounts at the end of the accounting year. Any temporary differences that may increase or decrease taxes that can be legally offset and are intended to be settled net are recorded net.

Deferred tax is calculated for assets and liabilities for which future realization will lead to payable tax.

Deferred tax assets are recognized to the extent that it's probably that adequate taxable profit will be generated to recover the tax asset. Anticipated utilization of tax losses are not discounted when calculating the deferred tax asset.

Tonnage tax paid under the tonnage tax regime is classified as operational expenses.

From 2023 Knutsen NYK LNG Holding AS has entered out from The Norwegian Tonnage Tax Regime.

Income

The income from the time charter contract is recorded in profit and loss on a straight line basis over the lease term

Inventories

Inventories are valued to market value as the principle of lower of cost and market value is evaluated as unpractical.

Accounting for business combinations

All business combinations are accounted for by applying the acquisition method.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

The Group measures goodwill as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognized in other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.



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1 Contracts

Norspan LNG IV AS took delivery of LNG/c Sestao Knutsen, a 138.000 cbm LNG-vessel, November 29th 2007 from the Izar Group in Spain. The vessel went on a 25 year charter contract with Shell .

Norspan LNG VIII AS 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 Aprovisionamientos, S.A.on 21 March 2014 .

Norspan LNG IX AS took delivery of LNG/c La Mancha Knutsen , a 176.000 m3 LNG-vessel, 21 September 2016, and entered into a 20 year time charter contract with the Spanish energy company Naturgy Aprovisionamientos, S.A..

Norspan LNG X AS took delivery of LNG/c Rioja Knutsen, a 176.000 m3 LNG-vessel, 30 November 2016, and entered into a 20 year time charter contract with the Spanish energy company Naturgy Aprovisionamientos, S.A..

Norspan LNG XI AS took delivery of LNG/c Rias Baixas Knutsen, a 180.000 m3 LNG-vessel, 2 September 2019, and entered into a 10 year time charter contract with the Spanish energy company Iberdrola SA. The contract was novated to Pavillion Gas December 1 2022, and the contract was extended with additional 5 firm years.

Norspan LNG 24 SAS took delivery of LNG/c Lech Kaczynski, a 174.000 m3 LNG-vessel, 21 December 2022, and entered into a 10 +5+5 year time charter contract with the Polish energy company PST LNG Shipping Limited.

Norspan LNG 25 SAS took delivery of LNG/c Grazyna Gesicka, a 174.000 m3 LNG-vessel, 28 April 2023, and entered into a 10 +5+5 year time charter contract with the Polish energy company PST LNG Shipping Limited.

Norspan LNG 26 SAS took delivery of LNG/c Saint Barbara, a 174.000 m3 LNG-vessel, 26 October 2023, and entered into a 10 +5+5 year time charter contract with the Polish energy company PST LNG Shipping Limited.

Norspan LNG 27 SAS took delivery of LNG/c Ignacy Lukaszewicz, a 174.000 m3 LNG-vessel, 14 December 2023, and entered into a 10 +5+5 year time charter contract with the Polish energy company PST LNG Shipping Limited.

All vessels are operated by Knutsen OAS Shipping AS and Knutsen LNG France SAS on behalf of the company in accordance with a corresponding management agreement. Knutsen OAS Shipping AS and Knutsen LNG France SAS operates as manager on behalf of the company in accordance with management agreement.



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2 Crew hire

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.

	Knutsen NYK LNG Holding Group	
	2023	2022
Grants crew expenses	-64 989	-155 949
Sum	-64 990	-155 949

No remuneration is paid to the Board members or Managing Director during the year.
Auditors' fee recorded to the Profit & Loss account is specified below:

	Knutsen NYK LNG Holding AS		Knutsen NYK LNG Holding Group	
	2023	2022	2023	2022
Auditors remuneration (excl. VAT):				
Audit	8 277	11 925	49 131	57 305
Other services besides audit	9 755	0	9 755	0
	18 032	11 925	58 886	57 305

3 Other operating expenses - related parties

Knutsen NYK LNG Holding AS is owned 50% by Knutsen LNG AS (TSSI group) and 50% by Nippon Yusen Kabushiki Kaisha (NYK)

	USD 1,000
Management services	
Ship-management services fee from TSSI group	2 563
Hire adm. service from TSSI group	508
Guarantee commissions payable to TSSI group	250

4 Fixed Assets

	2023	2022
Vessel		
Historical value 1.1	1 150 421 138	1 146 701 557
Acc. Depreciation 1.1	160 385 917	127 370 079
Book Value 1.1	990 035 221	1 019 331 478
Additions	849 006 458	3 719 581
Ordinary annual depreciation	36 882 004	33 015 838
	1 802 159 676	990 035 221
Dry-Docking		
Historical value 1.1.	30 478 243	25 235 689
Acc. Depreciation 1.1	16 362 209	12 698 931
Book Value 1.1	14 116 034	12 536 758
Additions	13 065 715	5 242 554
Ordinary annual depreciation	4 395 480	3 663 278
Book value 31.12.	22 786 269	14 116 034
Book value vessel 31.12.	1 824 945 944	1 004 151 254

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

Due to prevailing longer-term market trends, the normal economic life of LNG steam vessel has, from the 1st of January 2022, been updated from an estimation of 40 years to an estimate of 35 years from delivery as newbuilding.

Economic life is estimated 35 years for vessels delivered after 1st of January 2022.



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	2023	2022
Contract		
Historical value 1.1	46 371 471	46 371 471
Acc. Depreciation 1.1	12 461 117	10 009 750
Book Value 1.1	33 910 354	36 361 721
Additions		
Ordinary annual amortization	2 451 367	2 451 367
Book value 31.12.	31 458 985	33 910 353

5 Financial Income and -Expenses

	Knutsen NYK LNG Holding AS		Knutsen NYK LNG Holding Group	
	2023	2022	2023	2022
Financial Income:				
Interest income	76 208	6 474	940 830	66 067
Distribution from DNK	0	0	0	0
Interest income group companies	513 415	43 711	0	0
Dividend	0	0	0	0
Group contribution	12 575 072	17 561 746	0	0
Guarantee income group companies	374 715	673 266	0	0
Total financial income	13 539 411	18 285 197	940 830	66 067
Financial expenses:				
Interest expenses	0	0	49 498 187	45 034 322
Interest expense group companies	870 980	664 580	0	0
Other financial expenses	358 079	642 629	1 282 414	1 291 557
Total financial expenses	1 229 058	1 307 210	50 780 602	46 325 879



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6 Tax

Knutren NYK LNG Holding AS

Deferred tax is calculated based on the temporary differences existing at the end of the financial year between financial and taxable asset values and the taxable deficit carried forward. Below a specification of the temporary differences and taxable deficit carried forward is given, as well as a calculation of the deferred tax at the end of the financial year.

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.

	31.12.2023	Change	31.12.2022
Loss carried forward	-1 104 309	-1 104 309	0
Loss carried forward tonnage tax	0	367 430	-367 430
Basis for deferred tax (benefit)	-1 104 309	-736 880	-367 430
Deferred tax (benefit)	-242 948	-162 114	-80 835
Deferred tax (benefit) booked	0	0	0

Taxable result

	2023
Profit/loss before tax	9 591 022
Currency effect on profit/loss before tax	2 236 514
Non-taxable group contribution/distribution	-12 575 072
Non-deductable interest expense	
Non-taxable currency exchange gain/loss	
Taxable income before loss carried forward	-747 536
Currency effect on loss carried forward	10 656
Change in loss carried forward	736 880
Taxable income	0
Tax payable	0
Change in deferred tax	0
Tax expense	0

Tonnage tax regime

	2022
Net Financial items	16 102 826
Currency effect on profit/loss before tax	-40 540
Non-taxable group contribution/distribution	-17 561 746
Non-deductable interest expense	540 113
Non-taxable currency exchange gain/loss	721 257
Taxable income before loss carried forward	-238 089
Tax effect entering tonnage tax	0
Currency effect on loss carried forward	15 667
Change in loss carried forward	222 423
Taxable income	0
Tax payable	0
Change in deferred tax	0
Tax expense	0

The corporate income tax rate in Norway was 22% in 2022 .

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



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	31.12.2023	Change	31.12.2022
Interest rate swaps	-14 249 072	2 056 125	-16 305 197
Loss carried forward tonnage tax regime	-87 050 882	2 891 380	-89 942 262
Basis for deferred tax (benefit)	-101 299 954	4 947 505	-106 247 459
Deferred tax (benefit)	-22 285 990	1 088 451	-23 374 441
Deferred tax (benefit) booked	0	0	0
Taxable result group	2023	2022	
Net financial items	-51 029 301	3 303 405	
Permanent differences	53 221 795	1 387 590	
Change temporary differences	-2 056 125	-3 802 990	
Taxable income before loss carried forward	136 369	888 005	
Change in loss carried forward	2 891 380	888 005	
Taxable income	-2 755 011	0	
Tax payable	0	0	
Tax payable France	12 410	0	
Change in deferred tax	0	0	
Tax expense	12 410	0	

7 Shares in subsidiaries, Knutsen NYK LNG Holding AS

	Sharecapital NOK 1.000	Ownership and voting share	Number of shares	Equity as per 31.12. (USD)	Last year's result (USD)	Book value (USD)
Knutsen NYK LNG Holding VIII AS	30	100 %	30 000	64 772 395	6 770 691	57 310 431
Norspan LNG IV AS	80 000	100 %	100	40 360 956	3 034 502	36 067 258
Norspan LNG IX AS AS	125 000	100 %	500 000	45 220 324	6 835 961	26 574 419
Norspan LNG X AS AS	105 000	100 %	500 000	42 970 802	6 518 251	24 662 026
Norspan LNG XI AS AS	100 000	100 %	2 000	44 156 883	5 702 143	33 697 165
KNLH France AS	30	100 %	1 000	38 337 509	-154 607	169 591 592
						347 902 891

The subsidiaries and the parent company have the same business address, Smedasundet 40, 5529 Haugesund

Knutsen NYK LNG Holding VIII AS owns 100 % of Norspan LNG VIII AS.

Knutsen LNG France AS owns 100 % of Norspan LNG SAS 24, Norspan LNG 25 SAS, Norspan LNG 26 SAS and Norspan LNG 27 SAS.

In accounting the share is included in the consolidated accounts.

8 Inventories

Inventories amounting to USD 2 680 730 refer to lube oil and stores as per 31.12.2023 compared to USD 1 498 658 as per 31.12.2022. Due to the fact that the vessels are contracted on a time charter, bunkers and bunkers stock are for charterers' account.

9 Bank deposits

The company doesn't have locked-up bank funds per 31.12. The Group it has USD 11 894 635 in retention and reserve accounts as of 31.12.2023.



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10 Equity

Specification of the equity per 31.12.

Knutsen NYK LNG Holding AS

	Share capital	Share premium	Other equity	Capital increase registered in 2024	Total equity
Equity 01.01.	24 422 393	106 104 248	53 942 203		184 468 844
Reduction share premium	0	-13 800 000	0		-13 800 000
Result for the year	0	0	9 591 022		9 591 022
Capital increase registered in 2024				91 582 011	91 582 011
Equity 31.12.	24 422 393	92 304 248	63 533 224	91 582 011	271 841 876

The company's share capital consists of 200.000 shares of NOK 500, with equal rights.

The shareholders of the company are

	Number of shares	Ownership %
Knutsen LNG AS	100 000	50,00 %
Nippon Yusen Kabushiki Kaisha	100 000	50,00 %

Knutsen NYK LNG Holding Group

	Capital increase registered in 2024	Share capital	Share premium	Other equity	Preference share	Total equity
Equity 01.01.		24 422 394	106 104 248	158 907 451		289 434 093
Repayment share premium		0	-13 800 000	0		-13 800 000
Result for the year			0	28 748 559		28 748 559
Minority preference equity share of profit				-2 714 753	2 714 753	0
Minority preference equity addition 13.10.2023					94 419 103	94 419 103
Minority preference equity distribution					-2 350 425	-2 350 425
Capital increase registered in 2024	91 582 011					91 582 011
Equity 31.12.	91 582 011	24 422 393	92 304 247	184 941 260	94 783 432	488 033 342

11 Shares Owned by Board Members and Affiliates

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

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



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12 Mortgage Debt and Financial Instruments

	Knutzen NYK LNG Holding Group	
	31.12.2023	31.12.2022
Mortgages	1 336 396 581	762 135 567
Capitalized borrowing cost	8 269 391	6 238 880
Total long-term debt	<u>1 328 127 188</u>	<u>755 896 686</u>
1st years installment of long-term debt	101 511 177	47 888 586
Estimated outstanding debt in 5 years	890 057 951	495 300 000
Book value of collateral	<u>31.12.2023</u>	<u>31.12.2022</u>
Bank deposits	61 139 811	34 543 107
Accounts receivable	0	0
Vessels	1 824 945 944	1 004 151 254
Total book value	<u>1 886 085 756</u>	<u>1 038 694 361</u>

The senior debt for La Mancha Knutzen and Rioja Knutzen is secured 20 years from delivery of the vessel with interest rate swaps. The Ribera Del Duero Knutzen and Sestao Knutzen note is a fixed interest note until end of fixed charter period.

Rias Baixas, Lech Kaczynski, Grazyna Gesicka, Saint Barbara and Ignacy Lukasiewics has a fixed interest lease 10 years after delivery.

The group 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 also entered interest rate swaps to minimize the effects of fluctuations in the USD interest rate.

14 Business combinations

The Group has 13 October 2023 acquired a 100% ownership of KNLH France AS. KNLH France AS owns 100% of Norspan LNG SAS 24, Norspan LNG 25 SAS, Norspan LNG 26 SAS and Norspan LNG 27 SAS. The total consideration is MUSD 146.890, that includes a contingent consideration payable in 2029 and 2030 subject to certain conditions. The contingent consideration payable in 2029 and 2030 is discounted to a net present value of MUSD 76.04. Each year there is an interest expense related to the increase in net present value of the contingent consideration. The shareholders have agreed to inject the same amount as payable in 2029 and 2030 as equity. The acquisition is accounted for by applying the acquisition method. Based on the PPA all excess values have been allocated as specified below. The operation of the vessels Lech Kaczynski, Grazyna Gesicka, Saint Barbara and Ignacy Lukasiewics continues as before in Norspan LNG 24-27 SAS.

	Allocation of value
Vessel	837 215 300
Preference capital	-94 419 103
Mortgage debt	-618 566 587
Working capital	22 659 650
Purchase Price	<u>146 889 259</u>





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List of Signatures Page 1/1

KNLH annual accounts 2023.pdf

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Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

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

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Knutsen NYK LNG Holding AS

Opinion

We have audited the financial statements of Knutsen Nyk Lng Holding AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2023, the profit and loss accounts and 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 and the Group 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 and the Group 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 of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group 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 and the Group'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 and the Group'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 and the Group 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.

Oslo, 20 June 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Magnus Hegertun Birkeland
State Authorised Public Accountant (Norway)

Independent auditor's report - Knutsen NYK LNG Holding AS 2023

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Birkeland, Magnus Hegertun

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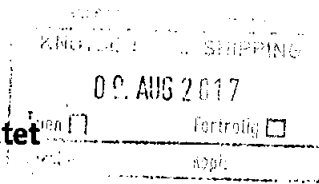
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Skattedirektoratet



Saksbehandler
Torstein Kinden Helleland

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07.08.2017

Telefon
22078139

Deres referanse
Peter Myklebust Opsal

Vår referanse
2014/84494

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Postboks 2017
5504 HAUGESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 29. mai 2017 mottatt 18. juli 2017 der det søkes om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Norspan LNG XII	org.nr. 918 555 056
Knutsen NYK LNG Holding AS	org.nr. 917 871 264
Knutsen LNG 3 AS	org.nr. 918 026 290
Knutsen LNG 2 AS	org.nr. 916 618 905
Knutsen NYK LNG Holding VIII AS	org.nr. 818 395 922

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

De overnevnte selskapene er eid 50 % av TS Shipping Invest AS og 50 % av NYK Logistics Holding (Europe) B.V. som er hjemmehørende i Nederland. TS Shipping Invest AS med en rekke datterselskaper har i tidligere vedtak fått dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk. Selskapene driver virksomhet innen shippingbransjen som er en global bransje hvor engelsk primært benyttes ved kommunikasjon med omverden. Selskapene benytter også engelsk som arbeidsspråk internt. Brukerne av regnskapene er hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften. De norske versjonene av årsregnskapet utarbeides kun for å tilfredsstille regnskapsloven.

Skattedirektoratets vurdering

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."

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse: Sentralbord
Se www.skatteetaten.no 800 80 000
Org.nr: 996250318 Telefaks
E-post: skatteetaten.no/sendepost 22 17 08 60



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 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.

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er 50 % eid av et selskap som er innvilget dispensasjon og 50 % av et nederlandsk selskap. Øvrige konsernselskap er også innvilget dispensasjon. Selskapene opererer i en global bransje hvor engelsk primært benyttes. Videre er det vektlagt at arbeidsspråket er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer