



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	913 018 664
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	KNUTSEN LNG AS
Forretningsadresse:	Smedasundet 40 5529 HAUGESUND

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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 Myklebust Opsal
Dato for fastsettelse av årsregnskapet:	28.06.2024

### 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, 05.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other income		24 290 008	1 275 000
<b>Sum inntekter</b>		<b>24 290 008</b>	<b>1 275 000</b>
<b>Kostnader</b>			
Administration	1	5 236 091	2 087 305
<b>Sum kostnader</b>		<b>5 236 091</b>	<b>2 087 305</b>
<b>Driftsresultat</b>		<b>13 817 827</b>	<b>-2 899 610</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	2, 3	1 624 889 044	51 857 498
Foreign exchange gain/loss		5 368 811	-2 471 965
<b>Sum finansinntekter</b>		<b>1 630 257 855</b>	<b>49 385 534</b>
Financial expenses	2	21 436 939	58 233 434
<b>Sum finanskostnader</b>		<b>21 436 939</b>	<b>58 233 434</b>
<b>Netto finans</b>		<b>1 608 820 916</b>	<b>-8 847 900</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 627 874 833</b>	<b>-9 660 205</b>
Taxes	4	4 310 056	-46 135 448
<b>Ordinært resultat etter skattekostnad</b>		<b>1 623 564 777</b>	<b>36 475 243</b>
<b>Årsresultat</b>		<b>1 623 564 777</b>	<b>36 475 243</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 623 564 777</b>	<b>36 475 243</b>
<b>Totalresultat</b>		<b>1 623 564 777</b>	<b>36 475 243</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		41 825 392	46 135 448
<b>Sum immaterielle eiendeler</b>		<b>41 825 392</b>	<b>46 135 448</b>
<b>Varige driftsmidler</b>			
Investments in associated entities	5	1 263 990 660	701 441 604
<b>Sum varige driftsmidler</b>		<b>1 263 990 660</b>	<b>701 441 604</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	2 574 168 209	1 330 510 477
Other long-term receivables		793 020 532	
<b>Sum finansielle anleggsmidler</b>		<b>3 367 188 742</b>	<b>1 330 510 477</b>
<b>Sum anleggsmidler</b>		<b>4 673 004 793</b>	<b>2 078 087 530</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable		850 000	1 275 000
Other short-term receivables		103 008 330	1 794 868
Intercompany receivables		405 474 689	302 868 412
Konsernfordringer			348 909 200
<b>Sum fordringer</b>		<b>509 333 019</b>	<b>654 847 480</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	7	13 119 182	140 199
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>13 119 182</b>	<b>140 199</b>
<b>Sum omløpsmidler</b>		<b>522 452 201</b>	<b>654 987 679</b>
<b>SUM EIENDELER</b>		<b>5 195 456 995</b>	<b>2 733 075 208</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		500 000 000	500 000 000
Overkurs		350 184 722	350 184 722
Annen innskutt egenkapital		470 326 927	470 326 927
<b>Sum innskutt egenkapital</b>		<b>1 320 511 649</b>	<b>1 320 511 649</b>
<b>Opptjent egenkapital</b>			
Other equity		2 134 356 318	623 791 541
<b>Sum opptjent egenkapital</b>		<b>2 134 356 318</b>	<b>623 791 541</b>
<b>Sum egenkapital</b>	8, 9	<b>3 454 867 967</b>	<b>1 944 303 190</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		97 798 518	436 766 498
<b>Sum annen langsiktig gjeld</b>		<b>97 798 518</b>	<b>436 766 498</b>
<b>Sum langsiktig gjeld</b>		<b>97 798 518</b>	<b>436 766 498</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		3 173 502	974 825
Kortsiktig konserngjeld		1 639 041 608	351 030 695
Short term debt associated companies		575 400	
<b>Sum kortsiktig gjeld</b>		<b>1 642 790 510</b>	<b>352 005 520</b>
<b>Sum gjeld</b>		<b>1 740 589 028</b>	<b>788 772 018</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>5 195 456 995</b>	<b>2 733 075 208</b>



## KNUTSEN LNG AS

### REPORT OF THE BOARD OF DIRECTORS 2023

Knutsen LNG AS (“KLNG”) is the holding company of the LNG (Liquefied Natural Gas) shipping investments of the Trygve Seglem family. KLNG is wholly owned by TS Shipping Invest AS and forms part of the TS Shipping Invest Group (“Knutsen Group” or “Group”).

KLNG adheres to the Group strategic objective of owning and operating a fleet of a high technical and operational standard. We are committed to delivering environmentally friendly services and products at the highest Quality, Health, Security and Safety standards to meet international regulations and customer requirements. The entire fleet controlled by the Group is managed in-house, for the entire value-chain, including newbuilding supervision, chartering, vetting, crewing, technical and commercial management, financing, procurement and general administration.

The Group has made significant investments into the LNG to position Knutsen for the energy transition. Natural gas as a key transition fuel is projected to retain its current share of the global energy mix over the next 30 years. Transportation of natural gas in the form of LNG is expected to double over the same time, due to longer sailing distances as the US has become a significant exporter and Asia the main import market.

KLNG is achieving its objective to grow its market share and retain a leading position within the transportation of LNG through organic growth. Specifically, the Group’s focus is to cater to the transportation requirements of European utilities and energy majors. During the year, KLNG took delivery of 7 LNG vessel on long term contract to these customers. Including the newbuilding order book, KLNG holds ownership interests in 43 LNG vessels, representing ~5% of the global LNG fleet.

Spain has been the centre for Knutsen’s LNG operations for more than 20 years. The Group built a series of LNG vessels starting in the early 2000s. Spanish flag, local offices and employees have served the Group well.

In 2021 Knutsen Group established Knutsen LNG France (“KLNG France”) in a move to make France the centre for its LNG activities and to become more aligned with French banks in their capacity as global leaders in LNG financing. Additionally the Group has been seeking to broaden the talent pool for the growing fleet and we are working closely with the [Naval Academy] as one of several measures to strengthen the Group’s position in the market.

In 2022, KLNG France took delivery of the first three vessels out of an intended 26 vessels. During 2023 the French subsidiary took delivery of seven vessels. KLNG France adheres to the requirements under French International Flag, having established local operations and recruiting French employees for its vessel operations. As of year-end 2023, KLNG France had 19 employees (onshore and at sea) out of their offices in Marseille and Nantes. This number is expected to grow to 40 once the current contracted fleet is delivered.

Developing local presence is a core objective for the Group. Knutsen’s strong European presence allowed for local business projects. In Spain, Knutsen developed a joint venture with Enagas for LNG bunkering activities in the port of Barcelona. In Italy, Knutsen developed



short-sea operations in cooperation with Edison. We expect to see similar business opportunities in the bunkering and short sea market, requiring local presence, to be developed and managed by KLNG France.

## **The Company's activities**

KLNG is undergoing a period of fleet expansion based on long-term contract awards from European utilities and energy majors. The fleet expansion is made in partnership with leading industrial companies and institutional investors. The philosophy behind the investment strategy is to capitalize on the Group's ability to win, develop and manage high quality shipping projects with a long-term horizon that permit a project finance style financing strategy. The Group's objective is to ensure that the projects can support themselves financially on a stand-alone basis.

Through private placement of equity to financial partners, on a project-by-project basis, the Group has been able to strengthen its position as a major owner and operator in the LNG segment while maintaining a prudent financial profile. Our partners are leading industry players and institutional investors that share our long-term non-speculative focus reflected in a policy of building against long term contract awards only.

Since the Group diversified into the LNG carrier segment in 2004, KLNG has today become a leading global operator approved by the great majority of exporters and importers of LNG. As of year-end 2023, Knutsen OAS Shipping AS has 28 LNG carriers in the water and a further 15 LNG carriers on order. All 43 vessels are subject to long-term fixed time charter contracts.

Predominantly investment grade end-users continue to dominate the seaborne transportation of natural gas (LNG). This fundamental characteristic of the LNG industry suits the Knutsen strategy of basing its growth strategy on long-term contracts typically with a firm period of minimum 7 years with optional periods typically matching the off-take contracts of 20+ years held by KLNG's clients.

Knutsen's focus on operational excellence and its devotion to health and safety for its employees ensured strong performance throughout 2023. Training and career development of our personnel will continue to be a focus area in the next years, and we expect thereafter operating costs to normalise.

KLNG took in 2023 delivery of seven 174,000 cbm. LNG carriers, of which three were chartered to Shell, three to PGNiG and one to Engie.

Of the 28 LNG carriers in operation at year-end 2023, six are owned 100% by KLNG and TSSI, while nine are jointly owned 50/50 with NYK through Knutsen NYK LNG Holding AS ("KNLH"). Further partnerships are with Klaveness Group (four vessels), Cape Omega (five vessels), OMP, a HitecVision portfolio company (one vessel), Enagas through ScaleGas (one vessel), the Hatteland Group (one vessel) and jointly Klaveness Group and Hatteland Group (one vessel).

As of 31.12.2023 we had 15 LNG vessels of 174,000 cbm under construction at Hyundai Heavy Industries in South Korea for delivery in 2024-2026. Two of these vessels will enter minimum seven year time charter contracts with Shell, the oil major. One vessel will enter a 15 years time charters with Engie, a leading European energy company. Two vessels were ordered on the back of 10 years' firm time charter contracts with Polskie Górnictwo Naftowe i Gazownictwo



S.A. (PGNiG), the Polish state-controlled oil and gas company (now PKN Orlen). 10 of the vessels will enter into a minimum 15 years time charter with Qatar Energy when delivered in 2025 and 2026.

LNG demand continues to see growth rates beyond global GDP growth. A key driver is the requirement to reduce CO2 emissions and improve local air quality by switching from coal to cleaner energy sources such as natural gas. Additionally, increased focus on security of supply to Europe has been a contributing factor. The rapid demand growth is reflected in a correspondingly high tender activity for long-term transportation contracts. The Group continues to grow in the LNG segment through winning awards for long-term contracts to first class charterers. Combined with the Group's strong track record in newbuilding supervision and operations, the solid contract backlog ensures ample access to debt and equity capital to finance the expansion. The Group prefers to expand through equity partnership with strong financial long-term oriented investors instead of increasing its financial leverage.

## **Result for the year**

The Company is a holding company with no Operating Income; The Operating Result in 2023 was NOK 19 million (negative NOK 0.8 million in 2022).

Result for the year after tax was a profit of NOK 1,624 million compared to a profit after tax of NOK 36 million in the previous year.

The Board of Directors proposes that the result for the year be transferred to other equity.

Total assets at year-end are NOK 5,195 million compared to NOK 2,733 million in 2022. The book equity ratio is 66.5 % in 2023 compared to 71.2 % in 2022.

The financial accounts are prepared on the assumption of a going concern, and the Board of Directors confirms the assumption of a going concern.

## **High operational standards**

The requirements for safe and environmentally friendly operation of the vessels feature in all aspects of the organisation. 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 vessels.

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 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 Group, the Company and the Norwegian subsidiaries regularly carry out risk-based due diligence assessments in accordance with the obligations pursuant to the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (LOV-2021-06-18-99) section 4. The due diligence assessments cover the operations in the company. The account for these due diligence assessments and other obligations pursuant to the Act's section 5 are included in a report that could be found here [www.knutsenoas.com](http://www.knutsenoas.com) and the report is updated minimum one time per year.

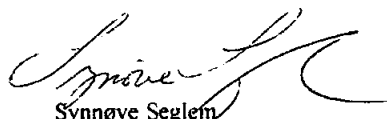
#### **Future prospects**

The Board of Directors regards the high demand growth for seaborne liquefied natural gas and the renewed focus on energy security as promising for the medium-term LNG outlook. With the advanced LNG fleet and substantial contract coverage the Group is well positioned to further build its leading market presence in its segments. The Group expects to expand the firm contracted backlog that as of 31.12.23 stood at USD 9.8 billion for the LNG segment, and which, including extension options, is approximately USD 19.2 billion.

Haugesund, 27 June, 2024



Trygve Seglem  
Chairman



Synnøve Seglem  
Board member



Geir Tore Henriksen  
Board Member



**Knutsen LNG AS**  
**Profit & Loss Account**

	Note	2023	2022
<b><u>Operating Income</u></b>			
Other income		24 290 008	1 275 000
<i>Total Operating income</i>		<u>24 290 008</u>	<u>1 275 000</u>
<b><u>Operating Expenses</u></b>			
Administration	1	5 236 091	2 087 305
<i>Total Operating Expenses</i>		<u>5 236 091</u>	<u>2 087 305</u>
<i>Operating Result</i>		<u>19 053 917</u>	<u>-812 305</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	2, 3	1 624 889 044	51 857 498
Foreign exchange gain/loss		5 368 811	-2 471 965
Financial expenses	2	-21 436 939	-58 233 434
<i>Net Financial Items</i>		<u>1 608 820 916</u>	<u>-8 847 900</u>
<i>Result before taxes</i>		<u>1 627 874 833</u>	<u>-9 660 205</u>
Taxes	4	4 310 056	-46 135 448
<i>Result for the year</i>		<u>1 623 564 777</u>	<u>36 475 243</u>



**Knutsen LNG AS**

**Balance Sheet as of 31. December**

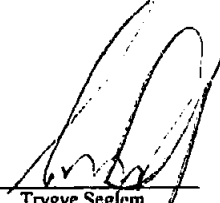
<b><u>EIENDELER</u></b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b><u>Fixed Assets</u></b>			
Deferred tax assets		41 825 392	46 135 448
Investments in associated entities	5	1 263 990 660	701 441 604
Investments in other group companies	6	2 574 168 209	1 330 510 477
Other long-term receivables		793 020 532	0
<i>Total Fixed Assets</i>		<b><u>4 673 004 793</u></b>	<b><u>2 078 087 530</u></b>
<b><u>Current Assets</u></b>			
Accounts receivable		850 000	1 275 000
Other short-term receivables		103 008 330	1 794 868
Intercompany receivables		405 474 689	302 868 412
Group contribution		0	348 909 200
Bank deposits	7	13 119 182	140 199
<i>Total Current Assets</i>		<b><u>522 452 201</u></b>	<b><u>654 987 679</u></b>
<b>TOTAL ASSETS</b>		<b><u>5 195 456 995</u></b>	<b><u>2 733 075 208</u></b>



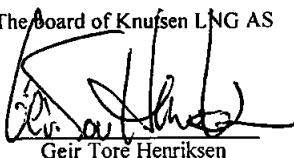
**Knutsen LNG AS**

**Balance Sheet as of 31. December**

<b><u>Shareholders Equity and Liabilities</u></b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b><u>Equity</u></b>			
Share capital		500 000 000	500 000 000
Share premium		350 184 722	350 184 722
Other capital paid-in		470 326 927	470 326 927
<i>Total capital paid-in</i>		<u>1 320 511 649</u>	<u>1 320 511 649</u>
Other equity		2 134 356 318	623 791 541
<i>Total retained earnings</i>		<u>2 134 356 318</u>	<u>623 791 541</u>
<i>Total Shareholders' Equity</i>	<b>8, 9</b>	<u>3 454 867 967</u>	<u>1 944 303 190</u>
<b><u>Long Term Debt</u></b>			
Long-term debt group company		97 798 518	436 766 498
<i>Total Long Term Debt</i>		<u>97 798 518</u>	<u>436 766 498</u>
Trade payables		3 173 502	974 825
Debt to group companies		1 622 141 608	274 749 875
Group contribution		16 900 000	76 280 820
Short term debt associated companies		575 400	0
<i>Total Current Liabilities</i>		<u>1 642 790 510</u>	<u>352 005 520</u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<u>5 195 456 995</u>	<u>2 733 075 208</u>

  
Trygve Seglem  
Chairman of the Board

Haugesund, 27 June 2024  
The Board of Knutsen LNG AS

  
Geir Tore Henriksen  
Board Member

  
Synnøve Seglem  
Board Member



**KNUTSEN LNG AS**

**CASHFLOW STATEMENT**

	2023	2022
Total generated from operations 1)	14 444 121	-17 128 330
Change in working capital	<u>-98 164 785</u>	<u>-67 751 572</u>
Net cashflow from operations	<u>-83 720 664</u>	<u>-84 879 902</u>
Net change in loans to associated entities	575 400	-30 079 278
Net change in loans to group companies	8 532 573	162 355 780
Invested in group companies	-87 187 368	-465 396 627
Sale of shares	387 862 794	10 924 281
Received distribution from group entities	1 102 528	0
Received distribution from associated entities	73 232 170	34 642 440
Invested in associated entities	<u>-174 418 450</u>	<u>0</u>
Net cashflow from investments	<u>209 699 647</u>	<u>-287 553 404</u>
Dividend /group contribution	-113 000 000	128 832 248
Net cashflow from financing	<u>-113 000 000</u>	<u>128 832 248</u>
Net cashflow for the year	12 978 983	-243 601 058
+ Cash balance per 01.01.	<u>140 199</u>	<u>643 651</u>
<b>= Cash Balance per 31.12.</b>	<u><b>13 119 182</b></u>	<u><b>140 199</b></u>

1) Generated from operations:

Result before tax	1 627 874 833	-9 660 205
+ Net impairments	0	36 328 000
-Received distribution	-74 334 698	-34 642 440
-Net gain sale shares	-1 539 096 014	-9 153 685
= Total generated from operations	<u>14 444 121</u>	<u>-17 128 330</u>



## KNUTSEN LNG 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.

#### **Current Assets/Current Liabilities**

Fixed assets are intended for long-term ownership and use. Other assets are classified as current assets. Short-term liabilities are due within one year or tied to the operation of the vessel. Other liabilities as classified as long-term 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 assumed to be temporary. Long-term debt stated at nominal value.

#### **Interests in subsidiaries and jointly controlled entities / associated companies**

Interests in subsidiaries and jointly controlled entities / associated companies are presented at cost method in the accounts.

#### **Receivables**

Accounts receivable and other receivable are recorded at nominal value less provision for doubtful debts. Provision for losses made on the basis of an individual assessment of the receivables.

#### **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.

The debt valued at the historical rate, to the extent that the future net nominal income flow exceed the borrowed amount. To the extent that long-term debt exceeds the net nominal income flow, the unrealized foreign exchange loss on the exceeding amount recorded.

Realized and unrealized profit and loss on foreign exchange are recorded as financial income / expenses.



## 1 Remuneration and employees

	2023	2022
Auditors remuneration (excl. VAT):		
Audit	88 200	66 150
Tax advice	0	0
Other services besides audit	0	0
	<u>88 200</u>	<u>66 150</u>

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

## 2 Financial Income and -Expenses

	2023	2022
<b>Financial Income:</b>		
Interest income group companies	10 168 626	3 953 569
Interest income associated companies	0	4 091 834
Group contribution	0	0
Share dividend	74 334 698	34 642 440
Other interest income	1 289 706	15 971
Gain on sale of shares	1 539 096 014	9 153 685
Total financial income	<u>1 624 889 044</u>	<u>51 857 498</u>
<b>Financial expenses:</b>		
Write-down shares	0	36 328 000
Interest expenses group companies	21 431 417	13 267 121
Interest expenses associated companies	0	4 089 663
Other interest	0	3 940 501
Other financial expenses	5 522	608 150
Total financial expenses	<u>21 436 939</u>	<u>58 233 434</u>

## 3 Sale of Business

In October 2023 Knutsen LNG AS (KLNG) sold all of their shares in KNLH France AS to Knutsen NYK LNG Holding AS (KNLH). KLNG owns 50 % of the shares in KNLH. KNLH France AS owned, and still owns, 100 % of the ordinary share capital in the French vessel owning companies listed below:

Subsidiaries held by KNLH France AS:

Company name	Ownership, voting share	Vessel
Norspan LNG 24 SAS	100 %	Lech Kaczynski
Norspan LNG 25 SAS	100 %	Grazyna Gesika
Norspan LNG 26 SAS	100 %	Saint Barbara
Norspan LNG 27 SAS	100 %	Ignacy Lukaszewicz

The total consideration was MUSD 146.88, including a contingent consideration receivable in 2029 and 2030 subject to certain conditions. The contingent consideration receivable 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 of KNLH have agreed to inject the same amount as payable in 2029 and 2030 as equity.



## 4 Tax

For units in participating companies inside exemption model temporary differences between tax and accounting recognition of the ongoing results are calculated. Other tax reducing differences is not settled, though they are capitalised if there is a probability that the company can take advantage out of them, and if possible entered on a net basis.

Below is a specification of the difference between the profit/loss before tax and the basis for this years taxation:

Additional information:

	<u>31.12.2023</u>	<u>Change</u>	<u>31.12.2022</u>
Deductible interest carried forward	0	0	0
Losses carried forward	-190 115 419	19 591 163	-209 706 582
Basis for deferred tax	<u>-190 115 419</u>	<u>19 591 163</u>	<u>-209 706 582</u>
Deferred tax based on 22 % tax rate	<u>-41 825 392</u>	<u>4 310 056</u>	<u>-46 135 448</u>
Booked deferred tax asset	<u>41 825 392</u>	<u>4 310 056</u>	<u>46 135 448</u>

	<u>2023</u>	<u>2022</u>
Profit/loss before tax	1 627 874 833	-9 660 205
Permanent differences	-1 608 283 669	-43 626 693
Write down shares	0	36 328 000
Change in temporary differences	0	0
Loss carried forward	-19 591 163	16 958 898
Taxable income after losses carried forward	<u>1</u>	<u>0</u>
Group contribution given	<u>-1</u>	<u>0</u>
Basis for taxation	<u>0</u>	<u>0</u>
Tax payable before group contribution, 22%	0	0
Change deferred tax/(benefit) based on 22 %	4 310 056	-46 135 448
Adjusted deferred tax/(tax benefit) due to reduced tax rate	<u>0</u>	<u>0</u>
Tax costs	<u>4 310 056</u>	<u>-46 135 448</u>



## 5 Investments in jointly controlled entities and associates

	Share capital	Voting share	Number of shares	Face value	Result for the year (USD)	Equity (USD)
Knutsen NYK LNG Holding AS	MNOK 200	50 %	200 000	1 000	11 319 195	271 841 876
Norspan LNG XII AS	954 120	50 %	100 000	100	7 545 866	40 485 892
Norspan LNG XIII AS	2 000 000	50 %	1 000 000	1	5 611 049	34 561 120
Norspan LNG 19 AS	NOK 14.325.000	50 %	477 500	30	4 435 994	25 462 009
Norfra LNG 31 SAS	EUR 1.361.250	50 %			2 055 279	376 391 200

All of the companies have registered office Smedasundet 40, 5529 Haugesund.

## 6 Shares in subsidiaries

	Total share capital	Ownership, voting Share	Number of shares	Equity 31.12.	Result of the year	Book value
	NOK 1 000					NOK
Knutsen Kyst LNG AS **	500	100 %	500	1 157 875 453	136 315 495	1 120 172 996
Knutsen Kyst LNG KS	32 000	66 %	100	42 125 989	2 181 013	16 664 506
Norspan LNG AS *	200 000	50 %	500	201 194 131	-90 258 718	85 370 290
Norspan LNG II AS	300	100 %	2 000	251 011 251	42 132 039	204 381 123
Norspan LNG III AS	100	74 %	1 000	504 281 692	54 023 823	131 368 695
Norspan LNG V AS *	10 000 000	50 %	500	424 185 129	27 592 272	165 223 942
Norspan LNG VI AS *	10 000 000	50 %	500	452 618 303	18 685 326	160 037 961
Norspan LNG VII AS *	10 000 000	50 %	500	464 366 165	11 148 997	177 598 493
Norspan LNG 14 AS	200 000	100 %	200 000	442 318 505	340 126 481	246 746 060
Norspan LNG 16 AS	3 030	62,5 %	132 500	270 330 521	48 929 032	24 475 150
Knutsen LNG France SAS	EUR 23.264.389	100 %		260 201 382	831 517	242 128 994
						<u>2 574 168 209</u>

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

\* Ownership voting share, Knutsen LNG AS owned 50 % and sister Company Norspan Gas Carriers AS carriers owned 50 %. Company is a 100 % owned of the group TS Shipping Invest AS

\*\* Norspan LNG 23 AS, Norspan LNG 26 AS, Norspan LNG 27 AS, Norspan LNG 28 AS, Norspan LNG 29 AS and Norspan LNG 31 AS have all merged with Knutsen Kyst LNG AS.



## 7 Bank deposit

The company doesn't have restricted cash per 31.12.

## 8 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Other paid-in capital	Other equity	Total equity
Equity 01.01.	500 000 000	350 184 722	470 326 927	623 791 541	1 944 303 190
Group Contribution	0	0	0	-113 000 000	-113 000 000
Dividend	0	0	0	0	0
Result for the year	0	0	0	1 623 564 777	1 623 564 777
Equity 31.12.	500 000 000	350 184 722	470 326 927	2 134 356 318	3 454 867 967

## 9 Share capital

Share capital consists of

	Number of shares	(NOK)	Balance post
A-shares	1 000	500 000	500 000 000

The shareholders of the company are per 31.12.

TS Shipping Invest AS	1 000	100 %	100 %
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Knutsen LNG AS is a 100 % owned subsidiary of the group TS Shipping Invest AS .

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



Statsautoriserte revisorer  
Ernst & Young AS

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Postboks 1156 Sentrum, 0107 Oslo

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 Knutsen LNG AS

### Opinion

We have audited the financial statements of Knutsen LNG AS (the Company), which comprise the balance sheet as at 31 December 2023, the profit and loss account 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 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) 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 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.

Oslo, 28 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 LNG AS 2023

A member firm of Ernst & Young Global Limited

Acemco document key: P7-118-06/DYF-E/11/11/11-1001-03-04/LSH-EG-2LJ



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Birkeland, Magnus Hegertun

Statsautorisert revisor

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## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 31.01.2014	Vår dato 11.02.2014
Telefon 22078139	Deres referanse Geir Tore Henriksen	Vår referanse 2014/84494

TS SHIPPING INVEST AS  
Postboks 2017  
5504 HAUGESUND

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

— Det vises til deres brev av 31. januar 2014 der det søkes om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk på vegne av;

<b>Knutsen LNG AS</b>	<b>org. nr. 913 018 664</b>
<b>Norspan LNG IX AS</b>	<b>org. nr. 912 745 414</b>
<b>Norspan LNG XI AS</b>	<b>org. nr. 913 018 087</b>
<b>Norspan LNG X AS</b>	<b>org. nr. 912 745 449</b>
<b>Umoe LNG AS</b>	<b>org. nr. 913 018 141</b>
<b>KNOT Shuttle Tankers 23 AS</b>	<b>org. nr. 913 154 576</b>
<b>KNOT Shuttle Tankers 22 AS</b>	<b>org. nr. 812 818 252</b>

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.

### 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. Styrene i selskapene har medlemmer som ikke er norskspråklige. 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*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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 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. Selskapene opererer i en global bransje hvor engelsk primært benyttes. Arbeidsspråk er også engelsk. Videre er det vektlagt at styrene i selskapene har medlemmer som ikke er norskspråklige.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland