



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

### 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 Opsal  
Dato for fastsettelse av årsregnskapet: 18.03.2026

### Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

*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, 24.03.2026



## Resultatregnskap

Beløp i: USD	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
annen driftsinnteks	3	2 075 462	3 994 912
<b>Sum kostnader</b>		<b>2 075 462</b>	<b>3 994 912</b>
<b>Driftsresultat</b>		<b>-2 075 462</b>	<b>-3 994 912</b>
<b>Finansinntekter og finanskostnader</b>			
Finansinntekter	5	54 933 141	10 654 443
Valutagevinst		878 559	0
<b>Sum finansinntekter</b>		<b>55 811 700</b>	<b>10 654 443</b>
finans kostnader	5	3 435 074	1 598 416
Valutatap		0	601 030
<b>Sum finanskostnader</b>		<b>3 435 074</b>	<b>2 199 446</b>
<b>Netto finans</b>		<b>52 376 626</b>	<b>8 454 997</b>
<b>Resultat før skattekostnad</b>		<b>50 301 164</b>	<b>4 460 085</b>
Skattekostnad	6	0	0
<b>Årsresultat</b>		<b>50 301 164</b>	<b>4 460 085</b>



## Balanse

Beløp i: USD	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	344 768 799	355 675 699
<b>Sum finansielle anleggsmidler</b>		<b>344 768 799</b>	<b>355 675 699</b>
<b>Sum anleggsmidler</b>		<b>344 768 799</b>	<b>355 675 699</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		49 750	9 960
Konsernfordringer		6 063 997	14 059 102
<b>Sum fordringer</b>		<b>6 113 747</b>	<b>14 069 062</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	9	605 998	349 194
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>605 998</b>	<b>349 194</b>
<b>Sum omløpsmidler</b>		<b>6 719 745</b>	<b>14 418 256</b>
<b>SUM EIENDELER</b>		<b>351 488 544</b>	<b>370 093 955</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		33 290 634	33 290 634
Overkurs		78 173 017	171 173 017
<b>Sum innskutt egenkapital</b>		<b>111 463 651</b>	<b>204 463 651</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Annen egenkapital		118 294 472	67 993 309
<b>Sum opptjent egenkapital</b>		<b>118 294 472</b>	<b>67 993 309</b>
<b>Sum egenkapital</b>		<b>229 758 123</b>	<b>272 456 960</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Andre avsetninger for forpliktelser	14	94 050 953	85 500 868
<b>Sum avsetninger for forpliktelser</b>		<b>94 050 953</b>	<b>85 500 868</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>94 050 953</b>	<b>85 500 868</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		151	1 224 474
Kortsiktig konserngjeld		27 477 347	10 626 983
Annen kortsiktig gjeld		201 970	284 670
<b>Sum kortsiktig gjeld</b>		<b>27 679 468</b>	<b>12 136 127</b>
<b>Sum gjeld</b>		<b>121 730 421</b>	<b>97 636 995</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>351 488 544</b>	<b>370 093 955</b>



### Konsernets resultatregnskap

Beløp i: USD	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income		240 722 448	244 927 215
Loss of hire insurance		5 324 400	0
Other income		812 902	87 732
<b>Sum inntekter</b>	<b>1</b>	<b>246 859 750</b>	<b>245 014 947</b>
<b>Kostnader</b>			
Crew hire	2	24 305 538	22 693 708
Depreciation	4	77 556 159	69 513 702
Nedskrivning av varige driftsmidler og immaterielle eiendeler		8 500 000	0
Other operating expenses	3	36 993 900	37 434 086
<b>Sum kostnader</b>		<b>147 355 597</b>	<b>129 641 496</b>
<b>Driftsresultat</b>		<b>99 504 153</b>	<b>115 373 451</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	5	2 068 244	2 184 138
Currency gain		1 116 785	867 257
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		0	2 198 892
<b>Sum finansinntekter</b>		<b>3 185 029</b>	<b>5 250 287</b>
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi		659 385	0
Financial expenses	5	71 106 512	72 907 543
<b>Sum finanskostnader</b>		<b>71 765 897</b>	<b>72 907 543</b>
<b>Netto finans</b>		<b>-68 580 868</b>	<b>-67 657 256</b>
<b>Resultat før skattekostnad</b>		<b>30 923 285</b>	<b>47 716 195</b>
Skattekostnad	6	71 435	36 630
<b>Årsresultat</b>		<b>30 851 850</b>	<b>47 679 565</b>
Minoritetsinteresser		9 589 019	11 989 850



## Konsernets resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Årsresultat etter minoritetsinteresser		21 262 831	35 689 715



### Konsernets balanse

Beløp i: USD	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessels	4	1 679 527 341	1 759 685 324
Contracts	4	26 556 250	29 007 618
<b>Sum varige driftsmidler</b>		<b>1 706 083 591</b>	<b>1 788 692 942</b>
<b>Sum anleggsmidler</b>		<b>1 706 083 591</b>	<b>1 788 692 942</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventory	8	2 865 015	2 652 336
<b>Sum varer</b>		<b>2 865 015</b>	<b>2 652 336</b>
<b>Fordringer</b>			
Related party receivables		239 572	120 353
Other receivables		18 526 401	11 004 469
<b>Sum fordringer</b>		<b>18 765 973</b>	<b>11 124 822</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	9	42 991 722	54 022 574
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>42 991 722</b>	<b>54 022 574</b>
<b>Sum omløpsmidler</b>		<b>64 622 710</b>	<b>67 799 732</b>
<b>SUM EIENDELER</b>		<b>1 770 706 301</b>	<b>1 856 492 674</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		33 290 635	33 290 635
Overkurs		78 173 017	171 173 017



## Konsernets balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Sum innskutt egenkapital</b>		<b>111 463 652</b>	<b>204 463 652</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		237 381 163	218 516 151
<b>Sum opptjent egenkapital</b>		<b>237 381 163</b>	<b>218 516 151</b>
Minoritetsinteresser		75 043 129	78 811 361
<b>Sum egenkapital</b>	10,11	<b>423 887 944</b>	<b>501 791 164</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Other long term liabilities		94 050 953	85 500 868
<b>Sum avsetninger for forpliktelser</b>		<b>94 050 953</b>	<b>85 500 868</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	7	1 212 897 217	1 230 369 929
Øvrig langsiktig gjeld		5 838 453	5 179 068
<b>Sum annen langsiktig gjeld</b>		<b>1 218 735 670</b>	<b>1 235 548 997</b>
<b>Sum langsiktig gjeld</b>		<b>1 312 786 623</b>	<b>1 321 049 865</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3	7 852 772	5 662 409
Related party payables		2 931 963	3 233 526
Accrued interest		4 237 908	5 043 064
Other current liabilities		19 009 092	19 712 646
<b>Sum kortsiktig gjeld</b>		<b>34 031 735</b>	<b>33 651 645</b>
<b>Sum gjeld</b>		<b>1 346 818 358</b>	<b>1 354 701 510</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 770 706 302</b>	<b>1 856 492 674</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 344405

#### Virksomheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av  
konsernregnskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av: Peter Opsal  
Dato for fastsettelse av årsregnskapet: 18.03.2026

#### Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

*Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.*

Brønnøysundregistrene, 23.03.2026



Organisasjonsnr: 917 871 264  
KNUTSEN NYK LNG HOLDING AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
annen driftsinnteks	3	2 075 462	3 994 912
<b>Sum kostnader</b>		<b>2 075 462</b>	<b>3 994 912</b>
<b>Driftsresultat</b>		<b>-2 075 462</b>	<b>-3 994 912</b>
<b>Finansinntekter og finanskostnader</b>			
Finansinntekter	5	54 933 141	10 654 443
Valutagevinst		878 559	0
<b>Sum finansinntekter</b>		<b>55 811 700</b>	<b>10 654 443</b>
finans kostnader	5	3 435 074	1 598 416
Valutatap		0	601 030
<b>Sum finanskostnader</b>		<b>3 435 074</b>	<b>2 199 446</b>
<b>Netto finans</b>		<b>52 376 626</b>	<b>8 454 997</b>
<b>Resultat før skattekostnad</b>		<b>50 301 164</b>	<b>4 460 085</b>
Skattekostnad	6	0	0
<b>Årsresultat</b>		<b>50 301 164</b>	<b>4 460 085</b>



Organisasjonsnr: 917 871 264  
KNUTSEN NYK LNG HOLDING AS

## BALANSE

Beløp i: USD	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap 7		344 768 799	355 675 699
<b>Sum finansielle anleggsmidler</b>		<b>344 768 799</b>	<b>355 675 699</b>
<b>Sum anleggsmidler</b>		<b>344 768 799</b>	<b>355 675 699</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		49 750	9 960
Konsernfordringer		6 063 997	14 059 102
<b>Sum fordringer</b>		<b>6 113 747</b>	<b>14 069 062</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	9	605 998	349 194
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>605 998</b>	<b>349 194</b>
<b>Sum omløpsmidler</b>		<b>6 719 745</b>	<b>14 418 256</b>
<b>SUM EIENDELER</b>		<b>351 488 544</b>	<b>370 093 955</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		33 290 634	33 290 634
Overkurs		78 173 017	171 173 017
<b>Sum innskutt egenkapital</b>		<b>111 463 651</b>	<b>204 463 651</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		118 294 472	67 993 309
<b>Sum opptjent egenkapital</b>		<b>118 294 472</b>	<b>67 993 309</b>
<b>Sum egenkapital</b>		<b>229 758 123</b>	<b>272 456 960</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Andre avsetninger for forpliktelsler	14	94 050 953	85 500 868



<b>Sum avsetninger for forpliktelser</b>	<b>94 050 953</b>	<b>85 500 868</b>
<b>Annen langsiktig gjeld</b>		
<b>Sum langsiktig gjeld</b>	<b>94 050 953</b>	<b>85 500 868</b>
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	151	1 224 474
Kortsiktig konserngjeld	27 477 347	10 626 983
Annen kortsiktig gjeld	201 970	284 670
<b>Sum kortsiktig gjeld</b>	<b>27 679 468</b>	<b>12 136 127</b>
<b>Sum gjeld</b>	<b>121 730 421</b>	<b>97 636 995</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>351 488 544</b>	<b>370 093 955</b>



Organisasjonsnr: 917 871 264  
KNUTSEN NYK LNG HOLDING AS

## KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income		240 722 448	244 927 215
Loss of hire insurance		5 324 400	0
Other income		812 902	87 732
<b>Sum inntekter</b>	<b>1</b>	<b>246 859 750</b>	<b>245 014 947</b>
<b>Kostnader</b>			
Crew hire	2	24 305 538	22 693 708
Depreciation	4	77 556 159	69 513 702
Nedskrivning av varige driftsmidler og immaterielle eiendeler		8 500 000	0
Other operating expenses	3	36 993 900	37 434 086
<b>Sum kostnader</b>		<b>147 355 597</b>	<b>129 641 496</b>
<b>Driftsresultat</b>		<b>99 504 153</b>	<b>115 373 451</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	5	2 068 244	2 184 138
Currency gain		1 116 785	867 257
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		0	2 198 892
<b>Sum finansinntekter</b>		<b>3 185 029</b>	<b>5 250 287</b>
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi		659 385	0
Financial expenses	5	71 106 512	72 907 543
<b>Sum finanskostnader</b>		<b>71 765 897</b>	<b>72 907 543</b>
<b>Netto finans</b>		<b>-68 580 868</b>	<b>-67 657 256</b>
<b>Resultat før skattekostnad</b>		<b>30 923 285</b>	<b>47 716 195</b>
Skattekostnad	6	71 435	36 630
<b>Årsresultat</b>		<b>30 851 850</b>	<b>47 679 565</b>
Minoritetsinteresser		9 589 019	11 989 850
<b>Årsresultat etter minoritetsinteresser</b>		<b>21 262 831</b>	<b>35 689 715</b>



Organisasjonsnr: 917 871 264  
KNUTSEN NYK LNG HOLDING AS

## KONSERNBALANSE

Beløp i: USD	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessels	4	1 679 527 341	1 759 685 324
Contracts	4	26 556 250	29 007 618
<b>Sum varige driftsmidler</b>		<b>1 706 083 591</b>	<b>1 788 692 942</b>
<b>Sum anleggsmidler</b>		<b>1 706 083 591</b>	<b>1 788 692 942</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventory	8	2 865 015	2 652 336
<b>Sum varer</b>		<b>2 865 015</b>	<b>2 652 336</b>
<b>Fordringer</b>			
Related party receivables		239 572	120 353
Other receivables		18 526 401	11 004 469
<b>Sum fordringer</b>		<b>18 765 973</b>	<b>11 124 822</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	9	42 991 722	54 022 574
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>42 991 722</b>	<b>54 022 574</b>
<b>Sum omløpsmidler</b>		<b>64 622 710</b>	<b>67 799 732</b>
<b>SUM EIENDELER</b>		<b>1 770 706 301</b>	<b>1 856 492 674</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		33 290 635	33 290 635
Overkurs		78 173 017	171 173 017
<b>Sum innskutt egenkapital</b>		<b>111 463 652</b>	<b>204 463 652</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		237 381 163	218 516 151
<b>Sum opptjent egenkapital</b>		<b>237 381 163</b>	<b>218 516 151</b>
Minoritetsinteresser		75 043 129	78 811 361
<b>Sum egenkapital</b>	<b>10,11</b>	<b>423 887 944</b>	<b>501 791 164</b>



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Other long term liabilities		94 050 953	85 500 868
<b>Sum avsetninger for forpliktelseser</b>		<b>94 050 953</b>	<b>85 500 868</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	7	1 212 897 217	1 230 369 929
Øvrig langsiktig gjeld		5 838 453	5 179 068
<b>Sum annen langsiktig gjeld</b>		<b>1 218 735 670</b>	<b>1 235 548 997</b>
<b>Sum langsiktig gjeld</b>		<b>1 312 786 623</b>	<b>1 321 049 865</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3	7 852 772	5 662 409
Related party payables		2 931 963	3 233 526
Accrued interest		4 237 908	5 043 064
Other current liabilities		19 009 092	19 712 646
<b>Sum kortsiktig gjeld</b>		<b>34 031 735</b>	<b>33 651 645</b>
<b>Sum gjeld</b>		<b>1 346 818 358</b>	<b>1 354 701 510</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 770 706 302</b>	<b>1 856 492 674</b>



Organisasjonsnr: 917 871 264  
KNUTSEN NYK LNG HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
0

Regnskapsprinsipper

Note

Er det usikkerhet om fortsatt drift?: Nei

Note

Antall årsverk i regnskapsåret  
0.00

Konsernregnskap  
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

Morselskapet sitt navn

Forretningskontor for morselskapet

Datterselskap er utelatt fra konsolideringen: Nei

Begrunnelse for at datterselskap er utelatt fra konsolideringen



Organisasjonsnr: 917 871 264  
KNUTSEN NYK LNG HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
0

Regnskapsprinsipper

Note

Antall årsverk i regnskapsåret  
0.00



# **KNUTSEN NYK LNG HOLDING AS**

## **ANNUAL REPORT 2025**



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## Knutsen NYK LNG Holding AS

### REPORT OF THE BOARD OF DIRECTORS 2025

Knutsen NYK LNG Holding AS (“Company” or “KNLH”) has 9 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 the LNG carriers Ribera del Duero (delivered in 2010), La Mancha Knutsen (2016), and Rioja Knutsen (2016), all operating under long-term time charters with Naturgy (formerly Gas Natural Fenosa). The LNG carrier Rías Baixas Knutsen (2019) is on a long-term time charter with Pavilion Energy in Singapore, which was acquired by Shell in 2024, while Sestao Knutsen (2007) is employed under a long-term time charter with Shell.

Ribera entered the Lisnave shipyard in Portugal in October 2025 for its scheduled 15-year dry docking and special survey and has since returned to service under its contract, which runs until March 2032.

None of the eight other vessels in the fleet experienced any scheduled or unscheduled off-hire in 2025.

#### Result for the year

Knutsen NYK LNG Holding AS and the consolidated Knutsen NYK LNG Holding Group had a satisfactory year in 2025. The Group had an operating income of USD 244 731 951 compared to USD 242 900 125 in 2024. The operating result for the year was USD 97 376 353 compared to USD 113 258 628 in 2024. Net financial expense was USD 68 580 888 compared to USD 67 657 256 in 2024. The profit for the year was USD 28 724 030 compared to USD 45 564 742 in 2024. The result is influenced by the decision to change the depreciation to 25 years from 30 years on steam vessels and 30 years from 35 years on TFDE vessels. In addition, the Group recorded a USD 8 500 000 write-down on Sestao Knutsen due to weaker expected future prospects for the steam-generation vessels after the end of their firm contracts.

The Group’s liquidity balance as at 31.12.25 was USD 42 991 722 (USD 54 022 574 on 31.12.2024). The total capital was at year end 2025 USD 1 770 706 303 (USD 1 856 492 674 at year end 2024). The equity-asset ratio was 23.9% on 31.12.25 vs 27.0% on 31.12.24. The lower equity-to-asset ratio reflects recent refinancing activities that increased the Group’s leverage, as well as the impact of the write-down.

The parent company Knutsen NYK LNG Holding AS had an operating income of USD 0 (USD 0 in 2024). The operating result for the year was negative USD 2 075 462 (negative USD 3 994 912 in 2024). Net financial income was USD 52 376 626 (USD 8 454 997 in 2024). The profit for the year was USD 50 301 164 (USD 4 460 085 in 2024).

The Board of Directors proposes that the profit for the year be transferred to other equity. Net cash flow from operating activities amounted to USD 93 256 805 (USD 3 943 223 in 2024), with the increase primarily driven by refinancing activities.

The Company’s liquidity balance on 31.12.25 was USD 605 998 (USD 349 194 in 2024). The total capital was at year end USD 351 488 544 (USD 370 093 955 in 2024). The equity-asset ratio was 65.4% (73.6% in 2024).



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The Group is exposed to fluctuations in exchange rates, with income in USD while a portion of the Company's expenses are in 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

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 ordinary shares for 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 until 30.11.2032

Norspan LNG VIII AS owns the 173,400 m3 LNG carrier Ribera del Duero Knutsen serving a 18 years time charter with Naturgy until 30.03.2032.

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 until 30 September 2036.

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 until 30 November 2036.

Norspan LNG XI AS owns the 180,000 m<sup>3</sup> LNG carrier Rías Baixas Knutsen, which is operating under a 15-year contract with Pavilion Energy, now an indirect, wholly owned subsidiary of Shell Plc, until 2 September 2034.

Norspan LNG 24 SAS owns the 174,000 m3 LNG carrier Lech Kaczynski serving a 10 year time charter contract with the Spanish energy company Naturgy until 21 December 2022.

Norspan LNG 25 SAS owns the 174,000 m3 LNG carrier Grazyna Gesicka serving a 10 year time charter contract with the Spanish energy company Naturgy until 28 April 2033.

Norspan LNG 26 SAS owns the 174,000 m3 LNG carrier Saint Barbara serving a 10 year time charter contract with the Spanish energy company Naturgy until 31 October 2033.

Norspan LNG 27 SAS owns the 174,000 m3 LNG carrier Ignazy Lukasiewicz serving a 10 year time charter contract with the Spanish energy company Naturgy until 18 December 2033.

### **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 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.



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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 have a policy to minimize pollution to both air and sea and have established a continuous program to reduce the environmental impact of their operations. The Board of Directors considers the working conditions to be 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.

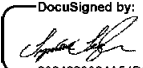
The Group regularly carries out risk-based due diligence assessments in accordance with the obligations pursuant to the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (LOV-2021-06-18-99) section 4. The due diligence assessments cover the operations in the Group. 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 Group had a satisfactory year in 2025 and the Board of Directors considers the Company's future prospects as good. The Company's liquidity is satisfactory.

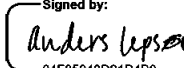
The Group's vessels are on long-term contracts with first-class charterers and the vessels' operational performance since delivery have been excellent. The Board of Directors has every reason to believe that 2026 will be a satisfactory year for the Company and Group.

Haugesund, 5th March 2026

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Synnøve Seglem

Chair of Board

Signed by:  
  
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Anders Lepsø

Board member



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## KNUTSEN NYK LNG HOLDING AS

### INCOME STATEMENT

Numbers in USD Knutsen NYK LNG Holding AS		Numbers in USD Knutsen NYK LNG Holding Group	
01.01.25- 31.12.25	01.01.2024- 31.12.24	01.01.25- 31.12.25	01.01.2024- 31.12.24
<b>OPERATING INCOME</b>			
0	0	240 722 448	244 927 215
		5 324 400	0
0	0	-2 127 799	-2 114 822
0	0	812 902	87 732
<hr/>			
0	0	244 731 951	242 900 125
<b>OPERATING EXPENSES</b>			
0	0	24 305 538	22 693 708
2 075 462	3 994 912	36 993 900	37 434 086
<hr/>			
2 075 462	3 994 912	61 299 438	60 127 794
<hr/>			
<b>-2 075 462</b>	<b>-3 994 912</b>	<b>183 432 513</b>	<b>182 772 331</b>
<b>OPERATING RESULT BEFORE DEPRECIATION</b>			
<hr/>			
0	0	77 556 159	69 513 702
0	0	8 500 000	0
0	0	86 056 159	69 513 702
<hr/>			
<b>-2 075 462</b>	<b>-3 994 912</b>	<b>97 376 353</b>	<b>113 258 628</b>
<b>OPERATING RESULT</b>			
<b>FINANCIAL INCOME AND EXPENSES</b>			
54 933 141	10 654 443	2 068 224	2 184 138
878 559	-601 030	1 116 785	867 257
0	0	-659 385	2 198 892
-3 435 074	-1 598 416	-71 106 512	-72 907 543
<hr/>			
52 376 626	8 454 997	-68 580 888	-67 657 256
<hr/>			
<b>50 301 164</b>	<b>4 460 085</b>	<b>28 795 465</b>	<b>45 601 372</b>
<b>PROFIT BEFORE TAXES</b>			
<hr/>			
0	0	71 435	36 630
<hr/>			
<b>50 301 164</b>	<b>4 460 085</b>	<b>28 724 030</b>	<b>45 564 742</b>
<b>PROFIT FOR THE PERIOD</b>			
0	0	9 859 019	11 989 850
<hr/>			
<b>50 301 164</b>	<b>4 460 085</b>	<b>18 865 012</b>	<b>33 574 892</b>
<b>Majority share of profit</b>			



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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		
31.12.2025	31.12.2024	ASSETS		31.12.2025	31.12.2024
<b>Fixed Assets</b>					
0	0	Vessels	4	1 679 527 341	1 759 685 324
344 768 799	355 675 699	Investments in subsidiaries	7	0	0
0	0	Contracts	4	26 556 250	29 007 618
<u>344 768 799</u>	<u>355 675 699</u>	<b>Total Fixed Assets</b>		<u>1 706 083 591</u>	<u>1 788 692 942</u>
<b>Current Assets</b>					
0	0	Inventory	8	2 865 015	2 652 336
6 063 997	14 059 102	Intercompany receivables		0	0
0	0	Related party receivables		239 572	120 353
49 750	9 960	Other receivables		18 526 401	11 004 469
605 998	349 194	Bank deposits	9	42 991 722	54 022 574
<u>6 719 745</u>	<u>14 418 256</u>	<b>Total current assets</b>		<u>64 622 711</u>	<u>67 799 732</u>
<u>351 488 544</u>	<u>370 093 955</u>	<b>TOTAL ASSETS</b>		<u>1 770 706 303</u>	<u>1 856 492 674</u>



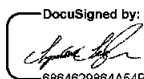
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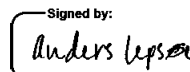
## KNUTSEN NYK LNG HOLDING AS

### BALANCE SHEET

Numbers in USD		Numbers in USD	
Knutsen NYK LNG Holding AS		Knutsen NYK LNG Holding Group	
31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Owners equity</b>			
33 290 634	33 290 634	33 290 635	33 290 635
78 173 017	171 173 017	78 173 017	171 173 017
	Capital increase registered in 2024	0	0
0	0	75 043 129	78 811 361
<u>111 463 651</u>	<u>204 463 651</u>	<u>186 506 780</u>	<u>283 275 012</u>
<b>Accumulated profits</b>			
118 294 472	67 993 309	237 381 163	218 516 151
<u>118 294 472</u>	<u>67 993 309</u>	<u>237 381 163</u>	<u>218 516 151</u>
<u>229 758 123</u>	<u>272 456 960</u>	<u>423 887 943</u>	<u>501 791 164</u>
<b>LIABILITIES</b>			
<b>Long Term debt</b>			
94 050 953	85 500 868	94 050 953	85 500 868
0	0	5 838 453	5 179 068
0	0	1 212 897 217	1 230 369 929
<u>94 050 953</u>	<u>85 500 868</u>	<u>1 312 786 623</u>	<u>1 321 049 865</u>
<b>Current liabilities</b>			
151	1 224 474	7 852 772	5 662 409
27 477 347	10 626 983	0	0
0	0	2 931 963	3 233 526
0	0	0	0
0	0	4 237 908	5 043 064
201 970	284 670	19 009 092	19 712 646
<u>27 679 468</u>	<u>12 136 127</u>	<u>34 031 736</u>	<u>33 651 645</u>
<u>121 730 421</u>	<u>97 636 995</u>	<u>1 346 818 359</u>	<u>1 354 701 511</u>
<u>351 488 544</u>	<u>370 093 955</u>	<u>1 770 706 303</u>	<u>1 856 492 674</u>

Haugesund, March 5th 2026

DocuSigned by:  
  
6864629864A54BC...  
Synnøve Seglem  
Chair of the Board

Signed by:  
  
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Anders Lepsøe  
Member of the Board



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## 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.

<b>Knutsen NYK LNG Holding AS</b>			<b>Knutsen NYK LNG Holding Group</b>	
Numbers in USD			Numbers in USD	
2025	2024		2025	2024
77 613 213	4 460 085	Total generated from operations 1)	141 630 052	137 432 702
15 643 592	-516 862	Change in working capital	-7 508 543	3 290 415
<u>93 256 805</u>	<u>3 943 223</u>	Net cashflow from operations	<u>134 121 509</u>	<u>140 723 116</u>
0	0	Invested in vessel	-5 898 177	-4 253 082
0	0	Aquisition of business	0	0
0	0	Cash from aquisition	0	0
0	0	Invested in subsidiaries	0	0
<u>0</u>	<u>0</u>	Net cashflow from investments	<u>-5 898 177</u>	<u>-4 253 082</u>
		Capital increase, incl. share premium	0	0
-93 000 000	-3 845 000	Repayment share premium	-93 000 000	-3 845 000
0	0	Repayment preference shares	-13 627 251	-27 961 921
0	0	Debt issuance cost	-5 248 349	
0	0	Draw up mortgage debt	92 232 995	
<u>0</u>	<u>0</u>	Payment of installment in long-term liabilities	<u>-119 611 579</u>	<u>-112 062 015</u>
<u>-93 000 000</u>	<u>-3 845 000</u>	Net cashflow from financing	<u>-139 254 185</u>	<u>-143 868 936</u>
256 805	98 223	Net cashflow for the year	-11 030 852	-7 398 901
349 194	250 971	+ Cash balance per 1.1	<u>54 022 574</u>	<u>61 421 474</u>
<u>605 998</u>	<u>349 194</u>	<b>= Cash Balance per 31.12.</b>	<u>42 991 722</u>	<u>54 022 574</u>
1) Generated from operations:				
50 301 164	4 460 085	Result before tax	28 795 465	45 601 372
0	0	Mark to market interest rate swaps	659 385	-2 198 892
-2 181 479	0	Group contribution not received payment	0	0
0	0	Taxes paid	-36 630	-12 410
0	0	Amorized debt	21 453 531	20 676 250
0	0	Amorized contracts	2 451 367	2 451 367
0	0	Amorized debt issuance cost	2 250 775	1 401 313
0	0	Ordinary depreciation	77 556 159	69 513 702
0	0	Write down	8 500 000	0
29 493 528	0	Group contribution received payment	0	0
<u>77 613 213</u>	<u>4 460 085</u>	= Total generated from operations	<u>141 630 052</u>	<u>137 432 702</u>



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## KNUTSEN NYK LNG HOLDING AS

All numbers in USD

### Notes to the Financial Statement 2025

#### 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 7. 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 exited 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 impractical.

## **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 Aprovisonamientos, 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 Aprovisonamientos, 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 Aprovisonamientos, 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 Lukasiewics, 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.

## 2 Crew hire

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 managment agreement. Knutsen OAS Shipping AS is crewing manager for the Company and hires the crew from related crewing companies with separate crewing agreements.

	<b>Knutsen NYK LNG Holding Group</b>	
	<b>2025</b>	<b>2024</b>
Grants crew expenses	-105 286	-83 793
Sum	<u>-105 286</u>	<u>-83 793</u>

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:

	<b>Knutsen NYK LNG Holding AS</b>		<b>Knutsen NYK LNG Holding Group</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Auditors remuneration (excl. VAT):				
Audit	28 787	23 920	127 713	95 821
Other services besides audit	0	0	0	12 895
	<u>28 787</u>	<u>23 920</u>	<u>127 713</u>	<u>108 716</u>



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### 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) .

TS Shipping Group performs ship management for associated companies and has also issued guarantees as securities for loan agreements and charter parties.

All services between related parties are based on an arm's length principle with pricing based on costs incurred and allowing for a profit margin.

<u>Management agreements</u>	USD 1,000
Ship-management services fee from TSSI group	5 151
Hire adm. service from TSSI group	554
Guarantee commissions payable to TSSI group	531

### 4 Fixed Assets

<u>Vessel</u>	2025	2024
Historical value 1.1	1 999 350 110	1 999 427 596
Acc. Depreciation 1.1	261 296 620	197 267 921
Book Value 1.1	1 738 053 490	1 802 159 675
Additions	58 252	-77 486
Ordinary annual depreciation	70 590 907	64 028 699
Write downs	8 500 000	0
	<u>1 659 020 835</u>	<u>1 738 053 490</u>

<u>Dry-Docking</u>		
Historical value 1.1.	47 874 526	43 543 958
Acc. Depreciation 1.1	26 242 692	20 757 689
Book Value 1.1	21 631 834	22 786 269
Additions	5 839 925	4 330 568
Ordinary annual depreciation	6 965 253	5 485 003
Book value 31.12.	<u>20 506 506</u>	<u>21 631 834</u>
Book value vessel 31.12.	<u>1 679 527 341</u>	<u>1 759 685 324</u>

The economic life of the vessel is estimated to 25-35 years, and the vessel is depreciated accordingly.

The result is influenced by the decision to change the depreciation to 25 years on steam vessels and 30 years on TFDE vessels. The decision has no cash impact. The change of economic life for the steam vessel lead to an write down of USD 8 500 000 in the group accounts for 2025.

<u>Contract</u>	2025	2024
Historical value 1.1	46 371 471	46 371 471
Acc. Depreciation 1.1	17 363 851	14 912 484
Book Value 1.1	29 007 620	31 458 987
Additions		
Ordinary annual amortization	2 451 367	2 451 367
Book value 31.12.	<u>26 556 250</u>	<u>29 007 618</u>



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## 5 **Financial Income and -Expenses**

	Knutsen NYK LNG Holding AS		Knutsen NYK LNG Holding Group	
	2025	2024	2025	2024
<b>Financial Income:</b>				
Interest income	71 080	16 644	2 068 224	2 184 138
Interest income group companies	649 181	18 453	0	0
Dividend	0	0	0	0
Group contribution	53 825 310	10 036 543	0	0
Guarantee income group companies	387 570	582 803	0	0
Total financial income	<u>54 933 141</u>	<u>10 654 443</u>	<u>2 068 224</u>	<u>2 184 138</u>
<b>Financial expenses:</b>				
Interest expenses	0	0	69 728 548	71 716 345
Interest expense group companies	3 063 220	1 036 766	0	0
Other financial expenses	371 854	561 650	1 377 964	1 191 198
Total financial expenses	<u>3 435 074</u>	<u>1 598 416</u>	<u>71 106 512</u>	<u>72 907 543</u>

## 6 **Tax**

### **Knutsen 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.

	31.12.2025	Change	31.12.2024
Loss carried forward	-6 481 107	1 608 981	-8 090 088
Basis for deferred tax (benefit)	-6 481 107	1 608 981	-8 090 088
Deferred tax (benefit)	-1 425 844	353 976	-1 779 819
Deferred tax (benefit) booked	0	0	0
<b>Taxable result</b>			
	<b>2025</b>	<b>2024</b>	
Profit/loss before tax	50 301 164	4 460 085	
Currency effect on profit/loss before tax	8 109 611	35 156	
Non-taxable group contribution/distribution	-55 895 692	-10 036 543	
Non-deductable expense	99 213		
Tax effect entering tonnage tax	0	0	
Currency effect on loss carried forward	-1 005 315	283 695	
Change in loss carried forward	-1 608 981	5 257 607	
Taxable income	<u>0</u>	<u>0</u>	
Tax payable	0	0	
Change in deferred tax	0	0	
Tax expense	<u>0</u>	<u>0</u>	

The corporate income tax rate in Norway was 22% in 2025 .

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



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## **Knutsen NYK LNG Holding Group**

	<b>31.12.2025</b>	<b>Change</b>	<b>31.12.2024</b>
Interest rate swaps	11 211 846	-185 412	11 397 258
Loss carried forward	-6 555 412	1 593 797	-8 149 209
Loss carried forward tonnage tax regime	-96 552 031	-20 338 586	-76 213 445
Basis for deferred tax (benefit)	-91 895 597	-18 930 201	-72 965 396
Deferred tax (benefit)	-20 217 031	-4 164 644	-16 052 387
Deferred tax (benefit) booked	0	0	0
Taxable result group			
	<b>2025</b>	<b>2024</b>	
Net financial items	-68 580 888	-67 657 256	
Permanent differences	49 936 427	73 371 689	
Change temporary differences	185 412	2 851 814	
Taxable income before loss carried forward	-18 459 049	8 566 247	
Change in loss carried forward	-18 744 789	8 419 727	
Taxable income	285 740	146 520	
Tax payable	0		
Tax payable France	71 435	36 630	
Change in deferred tax	0		
Tax expense	71 435	36 630	

## **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	67 738 193	5 578 768	57 310 431
Norspan LNG IV AS	80 000	100 %	100	35 375 940	-3 519 867	36 067 258
Norspan LNG IX AS AS	125 000	100 %	500 000	25 535 073	8 419 822	17 115 252
Norspan LNG X AS AS	105 000	100 %	500 000	23 611 186	8 946 977	14 664 208
Norspan LNG XI AS AS	100 000	100 %	2 000	53 753 632	6 047 084	33 697 165
KNLH France AS	30	100 %	1 000	38 269 187	-31 020	185 914 485
						<u>344 768 799</u>

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 2 865 015 refer to lube oil and stores as per 31.12.2025 compared to USD 2 652 336 as per 31.12.2024. 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 7 189 277 in retention and reserve accounts as of 31.12.2025.



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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.	33 290 634	171 173 018	67 993 309		272 456 961
Reduction share premium	0	-93 000 000	0		-93 000 000
Result for the year	0	0	50 301 164		50 301 164
Equity 31.12.	33 290 634	78 173 018	118 294 472	0	229 758 124

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

	Share capital	Share premium	Other equity	Preference share	Total equity
Equity 01.01.	33 290 635	171 173 017	218 516 151	78 811 361	501 791 164
Repayment share premium	0	-93 000 000	0		-93 000 000
Result for the year		0	28 724 030		28 724 030
Minority preference equity share of profit			-9 858 927	9 858 927	0
Minority preference equity distribution				-13 627 251	-13 627 251
Equity 31.12.	33 290 635	78 173 018	237 381 253	75 043 036	423 887 944

## 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.

## 12 Mortgage Debt and Financial Instruments

	Knutsen NYK LNG Holding Group	
	31.12.2025	31.12.2024
Mortgages	1 222 762 869	1 237 238 010
Capitalized borrowing cost	9 865 648	6 868 078
Total long-term debt	1 212 897 217	1 230 369 929
1st years installment of long-term debt	110 172 397	111 696 705
Estimated outstanding debt in 5 years	706 418 819	849 358 325
Book value of collateral	31.12.2025	31.12.2024
Bank depositis	42 338 091	53 637 140
Accounts receivable	0	0
Vessels	1 679 527 341	1 759 685 324
Total book value	1 721 865 432	1 813 322 464

The fixed lease debt for La Mancha Knutsen and Rioja Knutsen is secured 20 years from delivery. The Ribera Del Duero Knutsen and Sestao Knutsen 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

There have been no business combinations in 2025.



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## 15 Subsequent events- War in Iran

The ongoing conflict in Iran has escalated following large scale attacks carried out by the United States and Israel on 28 February 2026. We are continuously monitoring developments closely; at this time, the situation has no impact on our operations.



Statsautoriserte revisorer  
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the General Meeting in Knutsen NYK LNG Holding AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Knutsen NYK LNG Holding AS (the Company), which comprise:

- The financial statements of the company, which comprise the balance sheet as at 31 December 2025, the income statement and cashflow statement for the year ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2025, the income statement and cashflow statement 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 statutory requirements,
- the financial statements of the company give a true and fair view of the financial position of the company as at 31 December 2025, 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, and
- the financial statements of the group give a true and fair view of the financial position of the group as at 31 December 2025, 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)* (the 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

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and



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- contains the information required by applicable statutory requirements.

## **Responsibilities of management for the financial statements**

Management is responsible for the preparation of 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial

Independent auditor's report - Knutsen NYK LNG Holding AS 2025

A member firm of Ernst & Young Global Limited

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statements. We are responsible for the direction, supervision and performance of the group audit.  
We remain solely responsible for our audit opinion.

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

Bergen, 12 March 2026  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Trine Hansen Bjerkvik  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: BF15Q-ILYOS-CVD9Z-4LCPX-IEBWR-03E3G



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## TRINE HANSEN BJERKVIK

Statsautorisert revisor

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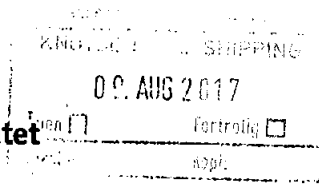
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Skattedirektoratet



Saksbehandler  
Torstein Kinden Helleland

Deres dato  
29.05.2017

Vår dato  
07.08.2017

Telefon  
22078139

Deres referanse  
Peter Myklebust Opsal

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 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:

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

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."

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0134 Oslo

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Se [www.skatteetaten.no](http://www.skatteetaten.no) 800 80 000  
Org.nr: 996250318 Telefaks  
E-post: [skatteetaten.no/sendepost](mailto: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

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