



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 118 546
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNUTSEN LNG II AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Peter Myklebyst Opsal
Dato for fastsettelse av årsregnskapet: 26.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 26.04.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating income	1		33 820 679
Gain sale vessel			328 047 415
Commissions		20 995	-408 022
Sum inntekter		20 995	361 460 072
Kostnader			
Crew hire	2	1 014	7 255 362
Ordinary depreciation	3		6 771 240
Other operating expenses	2	263 719	6 726 659
Sum kostnader		264 733	20 753 261
Driftsresultat		-243 739	340 706 811
Finansinntekter og finanskostnader			
Annen renteinntekt	4	703 844	94 834 801
Foreign exchange gain/loss		55 306	-75 975 258
Sum finansinntekter		759 150	18 859 544
Financial expenses	4	1 240	17 205 745
Sum finanskostnader		1 240	17 205 745
Netto finans		757 909	1 653 799
Resultat før skattekostnad		514 171	342 360 609
Taxes	5	121 280	2 234 128
Årsresultat		392 891	340 126 481
Årsresultat etter minoritetsinteresser		392 891	340 126 481
Totalresultat		392 891	340 126 481



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Vessel	3		
Vessel under construction	3		
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	6	261 161	261 161
Sum finansielle anleggsmidler		261 161	261 161
Sum anleggsmidler		261 161	261 161
Omløpsmidler			
Varer			
Fordringer			
Other receivables		21 761	178 750
Konsernfordringer		13 806 081	448 504 815
Sum fordringer		13 827 841	448 683 565
Bankinnskudd, kontanter og lignende			
Bank deposits	7	446 902	3 550 512
Sum bankinnskudd, kontanter og lignende		446 902	3 550 512
Sum omløpsmidler		14 274 743	452 234 077
SUM EIENDELER		14 535 904	452 495 238
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		300 000	300 000
Overkurs			74 754 850
Sum innskutt egenkapital		300 000	75 054 850



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Other equity		13 678 840	367 263 655
Sum opptjent egenkapital		13 678 840	367 263 655
Sum egenkapital	8, 9	13 978 840	442 318 505
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Sertifikatlån			964
Leverandørgjeld			20 644
Utbytte		551 274	10 155 125
Kortsiktig konserngjeld		5 790	
Sum kortsiktig gjeld		557 064	10 176 733
Sum gjeld		557 064	10 176 733
SUM EGENKAPITAL OG GJELD		14 535 904	452 495 238



Skatteetaten

TS SHIPPING INVEST AS
Postboks 2017
5504 HAUGESUND

Vår dato
13.02.2019

Din/Deres dato
11.01.2019

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

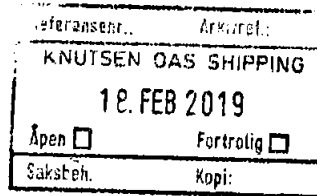
Din/Deres referanse
Petter M Opsal

Telefon
800 80 000

Org.nr
974761076

Vår referanse
2019/5238778

Postadresse
Postboks 9200 Grønland
0134 OSLO



Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 11. januar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- | | |
|------------------------------|-------------|
| • KNOT Shuttle Tankers 36 AS | 921 657 595 |
| • KNOT Shuttle Tankers 33 AS | 920 610 455 |
| • KNOT Shuttle Tankers 37 AS | 921 657 633 |
| • KNOT Shuttle Tankers 35 AS | 821 065 852 |
| • KNOT Shuttle Tankers 38 AS | 921 684 789 |
| • KNOT Shuttle Tankers 39 AS | 921 684 762 |
| • KNOT Shuttle Tankers 34 AS | 921 065 698 |
| • Knutsen OAS ML AS | 920 992 153 |
| • Norspan LNG 14 AS | 921 118 546 |
| • Norspan LNG 15 AS | 921 968 450 |

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Fra søknaden gjengis:

TS Shipping Invest AS ønsker å omfatte flere av selskapene i konsernet til å kunne utarbeide regnskaper og årsberetning på engelsk fra og med regnskapsåret 2018. Alle selskapene i konsernet er norske selskaper som driver virksomhet innen internasjonal shipping. Selskapene og konsernet har engelsk som arbeidsspråk inklusive datterselskaper.

Brukerne av regnskapene er hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften (ansatte, kunder, leverandører etc.). Aksjonærstrukturen er begrenset. Noen av selskapene eies 50 % av TS Shipping Invest AS og 50 % av NYK Logistics Holding (Europe) B.V. De aller fleste av selskapenes kunder og leverandører og andre brukere har engelsk som sitt naturlige språk / forretningspråk. Dette gjelder også konsernets långivere.



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."

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 er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapenes eierkrets er begrenset. I tillegg opererer selskapene i en internasjonal bransje, og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling, næring
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Side 2 / 2



Knutsen LNG II AS

REPORT OF THE BOARD OF DIRECTORS 2024

Knutsen LNG II AS was established in 2018 when the company entered a ship building contract with Hyundai Mipo Dockyards CO., LTD in Korea, for the construction of a 30.000 m³ LNG-vessel, shipbuilding number 8232. The vessel, Ravenna Knutsen, was delivered in February 2021 and entered a 12-year time charter contract with the Italian energy company Edison S.p.A. In April 2023, the ownership of the vessel was transferred from NORSPAN LNG II AS to the French entity NORFRA LNG 14 SAS.

There are no employees in the company

Profit for the year

The company had an operating income of NOK 20 995 in 2024 and NOK 361 460 072 in 2023. The operating result for the year 2024 was a loss of NOK 243 739 (gain NOK 340 706 811 in 2023). The net financial items were positive NOK 757 909 (positive NOK 1 653 799 in 2023), and the result of the year was profit of NOK 392 891 (NOK 340 126 481 in 2023).

The Board of Directors suggest the result for the year is transferred to other equity.

Total cash flow from operational activities in the company was NOK 655 342 (8 604 683 in 2023). The liquidity balance was NOK 446 902 (NOK 3 550 512 in 2023).

The financial accounts are settled on the assumption of a going concern.

High operational standards

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

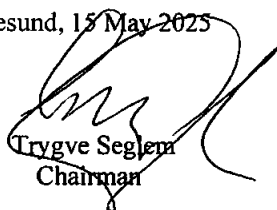
There have not been taken out any board of directors' liability insurance.



Future prospects

After the transfer of the main assets in April 2023 there is limited activity in the company.

Haugesund, 15 May 2025



Trygve Seglem
Chairman



Knutsen LNG II AS

Profit & Loss Account

	<u>Note</u>	2024	2023
Numbers in NOK			
<u>Operating income</u>			
Operating income	1	0	33 820 679
Gain sale vessel		0	328 047 415
Commissions		20 995	-408 022
<i>Total Operating income</i>		<u>20 995</u>	<u>361 460 072</u>
<u>Operating Expenses</u>			
Crew hire	2	1 014	7 255 362
Other operating expenses	2	263 719	6 726 659
<i>Total Operating Expenses</i>		<u>264 733</u>	<u>13 982 021</u>
<i>Operating result before depreciation</i>		<u>-243 739</u>	<u>347 478 051</u>
Ordinary depreciation	3	0	6 771 240
<i>Total depreciation and write-downs</i>		<u>0</u>	<u>6 771 240</u>
<i>Operating Result</i>		<u>-243 739</u>	<u>340 706 811</u>
<u>Financial income and expenses</u>			
Financial income	4	703 844	94 834 801
Foreign exchange gain/loss		55 306	-75 975 258
Financial expenses	4	-1 240	-17 205 745
<i>Net financial items</i>		<u>757 909</u>	<u>1 653 799</u>
<i>Result before taxes</i>		<u>514 171</u>	<u>342 360 609</u>
Taxes	5	121 280	2 234 128
<i>Result for the year</i>		<u>392 891</u>	<u>340 126 481</u>
<i>Net profit or loss</i>		<u>392 891</u>	<u>340 126 481</u>



Knutsen LNG II AS

Balance Sheet as of 31. December

Numbers in NOK

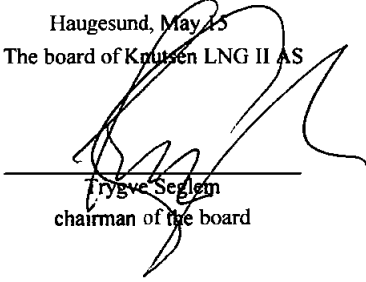
<u>Assets</u>	<u>Note</u>	2024	2023
Investments in associated companies	6	261 161	261 161
<i>Total Fixed Assets</i>		<u>261 161</u>	<u>261 161</u>
<u>Current assets</u>			
Intercompany receivables		13 806 081	448 504 815
Other receivables		21 761	178 750
Bank deposits	7	446 902	3 550 512
<i>Total current assets</i>		<u>14 274 743</u>	<u>452 234 077</u>
<i>Total assets</i>		<u>14 535 904</u>	<u>452 495 238</u>



Knutsen LNG II AS
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2024	2023
<u>Equity</u>			
Share capital		300 000	300 000
Share premium		0	74 754 850
<i>Total capital paid-in</i>		<u>300 000</u>	<u>75 054 850</u>
Other equity		13 678 840	367 263 655
<i>Total Shareholders' Equity</i>	8, 9	<u>13 978 840</u>	<u>442 318 505</u>
<u>Current Liabilities</u>			
Intercompany liabilities		0	964
Trade payables		0	20 644
Group Contribution		551 274	10 155 125
Liabilities to related companies		5 790	0
<i>Total Current Liabilities</i>		<u>557 064</u>	<u>10 176 733</u>
 <i>Total Liabilities</i>		<u>557 064</u>	<u>10 176 733</u>
 <i>Shareholders Equity and Liabilities</i>		<u>14 535 904</u>	<u>452 495 238</u>

Haugesund, May 15
The board of Knutsen LNG II AS



Trygve Seglem
chairman of the board



Knutsen LNG II AS

CASHFLOW STATEMENT

The cash flow statement is presented using the indirect method of NRS. The liquidity balance is defined as the sum of cash, bank deposits and other short term liquid deposits.

Numbers in NOK:	2024	2023
Total generated from operations 1)	514 171	16 152 026
Change in working capital	<u>141 171</u>	<u>-7 547 343</u>
Net cashflow from operations	<u>655 342</u>	<u>8 604 683</u>
Invested in vessel/Disposal	<u>0</u>	<u>0</u>
Net change in loans to group companies	<u>434 698 734</u>	<u>-45 019 701</u>
Invested in shares	<u></u>	<u>-261 161</u>
Net cashflow from investments	<u>434 698 734</u>	<u>-45 280 862</u>
Paid-in share capital, incl. share premium	0	0
Draw down mortgage debt		-19 343 915
Group Contribution	-438 457 687	0
Net cashflow from financing	<u>-438 457 687</u>	<u>-19 343 915</u>
Net cashflow for the year	-3 103 611	-56 020 094
+ Cash balance per 01.01.	<u>3 550 512</u>	<u>59 570 606</u>
= Cash Balance per 31.12.	<u>446 902</u>	<u>3 550 512</u>

1) Generated from operations:

Result before tax	514 171	342 360 609
+Amortization of debt issuance cost	0	8 098 222
+Ordinary depreciation	0	6 771 240
+Ordinary depreciation Dry Docking	0	0
-Gain from sale of vessel	0	-328 047 415
+Disagio from mortgage	0	73 430 736
+Gain from IRS settlement	0	-86 461 366
= Total generated from operations	<u>514 171</u>	<u>16 152 026</u>



Knutsen LNG II AS

Notes to the Financial Statement 31.12.2024

Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Going concern

The financial accounts are made on a going concern basis. The Board of Directors confirms the conditions for continued operation. The Board of Directors is of the opinion that the financial statements give a true and fair reflection of the company's assets and liabilities as well as financial strength and profitability.

Transactions in Foreign Currency

Transactions in foreign currency is recorded at the rate of exchange on the day the transaction is carried out. Assets and liabilities in foreign currencies, that are not used for hedging purposes, are valued at the exchange rate on the date of the balance. Time charter hire in foreign currency for a calendar month is recorded at the rate of exchange on the first day with contract revenue of the month.

Related party transactions

The Company has undertaken several agreements and transactions with group companies and/or related parties. The level of fees are based on market terms and are in accordance with the arm's length principle. Ship management fee includes services like technical management, crewing management, IT and energy management.

1 Contracts

The income from the time charter contract is received in EUR, and is recorded in profit and loss on a straight line basis over the lease term, net of hedging impact.

Ravenna Knutsen was sold in April 2023

Knutsen OAS Shipping AS is appointed as manager for the company.



2 Employees and remuneration

The company have not paid salary or any other remuneration, nor given any loan or guarantees to any leading person or board members during the year.

Auditors remuneration (excl. VAT):	2024	2023
Audit	72 765	26 250
Tax advice	0	0
Other services besides audit	0	33 600
	<u>72 765</u>	<u>59 850</u>

3 Fixed Assets

Yard instalments paid on newbuildings and vessels under conversion are gradually recorded as fixed assets as the instalments are paid. All costs regarding construction supervision, construction financing (including building loan interest, arrangement fees, provision of guarantees), additions and upgrading beyond the yard contract regarding the individual contract and other expenses related to the construction or conversion of the vessel are recorded on the fixed asset under construction/conversion.

The total cost of the vessel is capitalised at delivery and depreciated linearly to estimated net sales price at the end of estimated economic life. Normal economic life of LNG vessel is estimated to 40 years from delivery as newbuilding. We use extended life or reduced life if there are commercial or technical indications that the 40 year profile for that specific entity is not correct, i.e. fixed charter contracts above 40 year age, commercial restrictions or technical conditions or -requirements. Equipment or part of the vessels with a material cost or specific use that have another estimated life is evaluated separately.

Dry-docking expenses, in connection with certificate renewal and class of the vessel, are capitalised and expensed over the period till the next class renewal with dry-docking. This is in line with the depreciation plan of the vessel, and takes into account that the vessel is classified to operate for an additional period. Dry-docking is carried out every 5th year for vessels. In the case of a newbuilding, a portion of the total cost of the vessel equal to the dry-docking cost is capitalised. Actual expenses related to repair and maintenance of the vessel are expensed when the work is executed.

<u>Vessel</u>	2024	2023
Historical value 01.01.	0	721 102 959
Accumulated depreciation and impairment 01.01.	0	-34 002 300
Book value 01.01.	0	687 100 659
Additions/Disposal	0	-681 692 019
Annual depreciation	0	-5 408 640
Book value 31.12.	<u>0</u>	<u>0</u>

<u>Dry-docking</u>	2024	2023
Historical value 01.01.	0	22 711 800
Accumulated depreciation and impairment 01.01.	0	-8 705 500
Capitalised dry-docking 01.01.	0	14 006 300
Additions/Disposal - capitalised dry-docking	0	-12 643 700
Annual depreciation	0	-1 362 600
Book value 31.12.	<u>0</u>	<u>0</u>
Total book value vessel 31.12.	<u>0</u>	<u>0</u>

Ravenna Knutsen was sold in April 2023



4 Financial income and -Expenses

	2024	2023
Financial income:		
Interest income from group companies	586 921	0
Other interest income	116 923	94 834 801
Total financial income	703 844	94 834 801
Financial expenses:		
Interest expenses	0	-8 283 025
Other financial expenses	1 240	-8 922 718
Total financial expenses	1 240	-17 205 745

5 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:

Specification on the temporary differences:

	31.12.24	Change	31.12.23
Temporary differences	0	0	0
Calculated deferred tax	0	0	0
Deferred tax in balance	0	0	0

Deferred tax assets related to losses carried forward are only recognized to the extent that there is convincing evidence that these will be utilized in the future.

Tax cost

	2024	2023
Profit/loss before tax	514 171	342 360 609
Permanent differences	-2 841	8 098 397
Percentage of taxable income in the underlying LP	39 945	4 409
Change in temporary differences		-321 276 175
Taxable income before loss carried forward	551 274	29 187 240
Loss carried forward		-6 034 068
Group Contribution given	-551 274	-10 155 125
Taxable income	0	12 998 047
Tax group contribution	-121 280	-2 234 128
Change deferred tax/(tax benefit)	0	0
Tax calculated	-121 280	-2 234 128



6 Investments in group companies

The company owns 1 % of Knutsen VOC KS.

7 Bank deposits

The company has no restricted bank funds per 31.12 0

8 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Additional paid-in capital	Other equity	Total equity
Equity 01.01.	300 000	74 754 850	0	367 263 655	442 318 505
Result for the year	0	0	0	392 891	392 891
Group contribution 28.06.2024	0	-74 754 850	0	-353 547 712	-428 302 562
Group contribution provision at year end	0	0	0	-429 994	-429 994
Equity 31.12.	300 000	0	0	13 678 840	13 978 840

Share capital consist of 300.000 shares à NOK 1, 200 000 ordinary shares à NOK 1 and 100 000 preference shares à NOK 1. Preference shares er without voting rights and have first rights to dividend.

Shareholder	Ordinary shares		Preference shares	
	200 000	100 %	100 000	100,00 %
Knutsen LNG AS	200 000	100 %	100 000	100 %

9 Shares Owned by Board Members and Affiliates

Trygve Seglem controls through Knutsen LNG AS 100 % of the company.



Statsautoriserte revisorer
Ernst & Young AS

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

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

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Knutsen LNG II AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Knutsen LNG II AS (the Company), which comprise the balance sheet as at 31 December 2024, the profit & loss account and the 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 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)* (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
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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In preparing the financial statements, management is responsible for assessing the Company's 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 to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Bergen, 25 June 2025
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The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Knutsen LNG II AS 2024

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BJERKVIK, TRINE HANSEN

Statsautorisert revisor

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