



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Peter Myklebust Opsal
Dato for fastsettelse av årsregnskapet:	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, 05.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Other income		48 364 528	24 290 008
Sum inntekter		48 364 528	24 290 008
Kostnader			
Administration	1	761 288	5 236 091
Sum kostnader		761 288	5 236 091
Driftsresultat		46 841 952	13 817 827
Finansinntekter og finanskostnader			
Financial income	2	439 910 130	1 624 889 044
Foreign exchange gain/loss		43 211 327	5 368 811
Sum finansinntekter		483 121 457	1 630 257 855
Financial expenses	2	12 466 703	21 436 939
Sum finanskostnader		12 466 703	21 436 939
Netto finans		470 654 753	1 608 820 916
Resultat før skattekostnad		518 257 994	1 627 874 833
Taxes	3	18 754 753	4 310 056
Årsresultat		499 503 241	1 623 564 777
Årsresultat etter minoritetsinteresser		499 503 241	1 623 564 777
Totalresultat		499 503 241	1 623 564 777



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	23 070 639	41 825 392
Sum immaterielle eiendeler		23 070 639	41 825 392
Varige driftsmidler			
Investments in associated entities	4	1 263 990 660	1 263 990 660
Sum varige driftsmidler		1 263 990 660	1 263 990 660
Finansielle anleggsmidler			
Investering i datterselskap	5	1 539 921 915	2 574 168 209
Other long-term receivables	2	969 049 738	793 020 532
Sum finansielle anleggsmidler		2 508 971 652	3 367 188 742
Sum anleggsmidler		3 796 032 951	4 673 004 793
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		21 429 945	850 000
Other short-term receivables		4 422 418	103 008 330
Intercompany receivables		270 037 803	405 474 689
Receivable from associated companies		55 829	
Sum fordringer		295 945 995	509 333 019
Bankinnskudd, kontanter og lignende			
Bank deposits	6	1 013 542	13 119 182
Sum bankinnskudd, kontanter og lignende		1 013 542	13 119 182
Sum omløpsmidler		296 959 537	522 452 201
SUM EIENDELER		4 092 992 488	5 195 456 995



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		500 000 000	500 000 000
Overkurs		350 184 722	350 184 722
Annen innskutt egenkapital		470 326 927	470 326 927
Sum innskutt egenkapital		1 320 511 649	1 320 511 649
Opptjent egenkapital			
Other equity		2 633 859 558	2 134 356 318
Sum opptjent egenkapital		2 633 859 558	2 134 356 318
Sum egenkapital	7, 8	3 954 371 207	3 454 867 967
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		120 717 087	97 798 518
Sum annen langsiktig gjeld		120 717 087	97 798 518
Sum langsiktig gjeld		120 717 087	97 798 518
Kortsiktig gjeld			
Leverandørgjeld			3 173 502
Kortsiktig konserngjeld		17 904 194	1 639 041 608
Short term debt associated companies			575 400
Sum kortsiktig gjeld		17 904 194	1 642 790 510
Sum gjeld		138 621 280	1 740 589 028
SUM EGENKAPITAL OG GJELD		4 092 992 488	5 195 456 995



Skattedirektoratet

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

TS SHIPPING INVEST AS
Postboks 2017
5504 HAUGESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

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

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan*

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

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

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland



KNUTSEN LNG AS

REPORT OF THE BOARD OF DIRECTORS 2024

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

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

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

KLNG is achieving its objective to grow its market share and retain a leading position within the transportation of LNG through organic growth. Specifically, the Group’s focus is to cater to the transportation requirements of European utilities and energy majors. During the year, KLNG took delivery of one LNG vessel on long term contract to an energy major. Including the newbuilding order book, KLNG holds ownership interests in 43 LNG vessels, representing ~4% of the global LNG fleet.

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

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

In 2022-2023, KLNG France took delivery of the 13 vessels out of an intended 27 vessels. During 2024 the French subsidiary took delivery of one vessel. KLNG France adheres to the requirements under French International Flag, having established local operations and recruiting French employees for its vessel operations. As of year-end 2024, KLNG France are actively seeking employees (onshore and at sea) for their offices in Marseille and Nantes and targets to grow the organisation to 40 once the current contracted fleet is delivered.

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



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

The Company's activities

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

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

Since the Group diversified into the LNG carrier segment in 2004, KLNG has today become a leading global operator approved by the great majority of exporters and importers of LNG. As of year-end 2024, Knutsen OAS Shipping AS has 29 LNG carriers in the water and a further 14 LNG carriers on order. The vessel "Bilbao Knutsen" ended its firm employment during 2024. The vessel has undergone dry-dock and is being upgraded to a floating storage unit (FSU) for delivery of gas for grid power generation. The vessel will enter a long term charter with a utility in Honduras / Central America within 2025. All 43 vessels are subject to long-term fixed time charter contracts.

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

Knutsen's focus on operational excellence and its devotion to health and safety for its employees ensured strong performance throughout 2024. Training and career development of our personnel will continue to be a focus area in the next years, and we expect thereafter operating costs to normalise.

KLNG took in 2024 delivery of one 174,000 cbm. LNG carrier which was chartered to Shell.

Of the 29 LNG carriers in operation at year-end 2024, seven [incl Iberica] are owned 100% by KLNG and TSSI, while nine are jointly owned 50/50 with NYK through Knutsen NYK LNG Holding AS ("KNLH"). Further partnerships are with Klaveness Group (three vessels), Cape Omega (six vessels), OMP, a HitecVision portfolio company (one vessel), Enagas through ScaleGas (one vessel), the Hatteland Group (one vessel) and jointly Klaveness Group and Hatteland Group (one vessel).

As of 31.12.2024 we had 14 LNG vessels of 174,000 cbm under construction at Hyundai Heavy Industries in South Korea for delivery in 2025 and 2026. One of these vessels will enter



minimum seven year time charter contracts with Shell, the oil major. One vessel will enter a 15 years time charters with Engie, a leading European energy company. Two vessels were ordered on the back of 10 years' firm time charter contracts with Polskie Górnictwo Naftowe i Gazownictwo S.A. (PGNiG), the Polish state-controlled oil and gas company (now PKN Orlen). 10 of the vessels will enter into a minimum 15 years time charter with Qatar Energy when delivered in 2025 and 2026.

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

Result for the year

The Company is a holding company with no Operating Income; The Operating Result in 2024 was NOK 47.6 million (NOK 19 million in 2023).

Result for the year after tax was a profit of NOK 500 million compared to a profit after tax of NOK 1,624 million in the previous year.

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

Total assets at year-end are NOK 4,093 compared to NOK 5,195 million in 2023. The book equity ratio is 96.6 % in 2024 compared to 66.5 % in 2023.

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

High operational standards

The requirements for safe and environmentally friendly operation of the vessels feature in all aspects of the organisation. The manager is ISO 9001, ISO 14001 and ISO 45001 certified and establishes each year Key Performance Indicators (KPIs) for improved safety and environmental operation.

The Group's vessels are modern with high technical standard. The Group and the manager allocate considerable resources to quality control, and there are strict requirements to safety and the operational systems of the vessels.

Knutsen OAS Shipping has a policy to minimize pollution to air and sea from the operations and has established a continuous program to improve environmental impact from the



operations. The Board of Directors considers the working conditions as satisfactory. All certificates are valid, and the vessels are certified in accordance with both the ISM and ISPS codes.

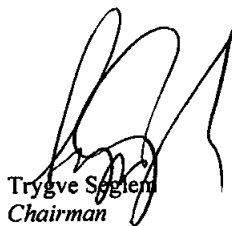
There have not been taken out any board of directors' liability insurance.

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

Future prospects

The Board of Directors regards the high demand growth for seaborne liquefied natural gas and the renewed focus on energy security as promising for the medium-term LNG outlook. With the advanced LNG fleet and substantial contract coverage the Group is well positioned to further build its leading market presence in its segments. The Group expects to expand the firm contracted backlog that as of 31.12.24 stood at USD 9.8 billion for the LNG segment, and which, including extension options, is approximately USD 18.3 billion.

Haugesund, 12 June, 2025



Trygve Seglem
Chairman



Synnøve Seglem
Board Member



Geir Tore Henriksen
Board Member



Knutsen LNG AS
Profit & Loss Account

	Note	2024	2023
<u>Operating Income</u>			
Other income		48 364 528	24 290 008
<i>Total Operating income</i>		<u>48 364 528</u>	<u>24 290 008</u>
<u>Operating Expenses</u>			
Administration	1	761 288	5 236 091
<i>Total Operating Expenses</i>		<u>761 288</u>	<u>5 236 091</u>
<i>Operating Result</i>		<u>47 603 240</u>	<u>19 053 917</u>
<u>Financial Income and Expenses</u>			
Financial income	2	439 910 130	1 624 889 044
Foreign exchange gain/loss		43 211 327	5 368 811
Financial expenses	2	-12 466 703	-21 436 939
<i>Net Financial Items</i>		<u>470 654 753</u>	<u>1 608 820 916</u>
<i>Result before taxes</i>		<u>518 257 994</u>	<u>1 627 874 833</u>
Taxes	3	18 754 753	4 310 056
<i>Result for the year</i>		<u>499 503 241</u>	<u>1 623 564 777</u>




Knutsen LNG AS

Balance Sheet as of 31. December

<u>EIENDELER</u>	Note	2024	2023
<u>Fixed Assets</u>			
Deferred tax assets	3	23 070 639	41 825 392
Investments in associated entities	4	1 263 990 660	1 263 990 660
Investments in other group companies	5	1 539 921 915	2 574 168 209
Other long-term receivables	2	969 049 738	793 020 532
<i>Total Fixed Assets</i>		<u>3 796 032 951</u>	<u>4 673 004 793</u>
<u>Current Assets</u>			
Accounts receivable		21 429 945	850 000
Other short-term receivables		4 422 418	103 008 330
Intercompany receivables		270 037 803	405 474 689
Receivable from associated companies		55 829	0
Bank deposits	6	1 013 542	13 119 182
<i>Total Current Assets</i>		<u>296 959 537</u>	<u>522 452 201</u>
TOTAL ASSETS		<u>4 092 992 488</u>	<u>5 195 456 995</u>

**Knutsen LNG AS****Balance Sheet as of 31. December**

<u>Shareholders Equity and Liabilities</u>	Note	2024	2023
<u>Equity</u>			
Share capital		500 000 000	500 000 000
Share premium		350 184 722	350 184 722
Other capital paid-in		470 326 927	470 326 927
<i>Total capital paid-in</i>		<u>1 320 511 649</u>	<u>1 320 511 649</u>
Other equity		2 633 859 558	2 134 356 318
<i>Total retained earnings</i>		<u>2 633 859 558</u>	<u>2 134 356 318</u>
<i>Total Shareholders' Equity</i>	<i>7, 8</i>	<u>3 954 371 207</u>	<u>3 454 867 967</u>
<u>Long Term Debt</u>			
Long-term debt group company		120 717 087	97 798 518
<i>Total Long Term Debt</i>		<u>120 717 087</u>	<u>97 798 518</u>
Trade payables		0	3 173 502
Debt to group companies		17 904 194	1 622 141 608
Group contribution		0	16 900 000
Short term debt associated companies		0	575 400
<i>Total Current Liabilities</i>		<u>17 904 194</u>	<u>1 642 790 510</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>4 092 992 488</u>	<u>5 195 456 995</u>



Trygve Seglem
Chairman of the Board

Haugesund, 12 June 2025
The board of Knutsen LNG AS



Geir Tore Henriksen
Board Member



Synnøve Seglem
Board Member



KNUTSEN LNG AS

CASHFLOW STATEMENT

	2024	2023
Total generated from operations 1)	84 138 846	14 444 121
Change in working capital	<u>74 468 733</u>	<u>-98 164 785</u>
Net cashflow from operations	<u>158 607 580</u>	<u>-83 720 664</u>
Net change in loans to associated entities	-575 400	575 400
Net change in loans to group companies	-1 582 946 242	8 532 573
Invested in group companies	1 034 246 295	-87 187 368
Sale of shares	0	387 862 794
Received distribution from group entities	237 795 181	1 102 528
Received distribution from associated entities	20 602 664	73 232 170
Invested in associated entities	<u>0</u>	<u>-174 418 450</u>
Net cashflow from investments	<u>-290 877 503</u>	<u>209 699 647</u>
Dividend /group contribution	0	-113 000 000
Debt to parent companies	<u>120 164 283</u>	<u>0</u>
Net cashflow from financing	<u>120 164 283</u>	<u>-113 000 000</u>
Net cashflow for the year	-12 105 640	12 978 983
+ Cash balance per 01.01.	<u>13 119 182</u>	<u>140 199</u>
= Cash Balance per 31.12.	<u>1 013 542</u>	<u>13 119 182</u>

1) Generated from operations:

Result before tax	518 257 994	1 627 874 833
+ Net impairments	0	0
-Received distribution	-258 397 845	-74 334 698
-Net gain sale shares	<u>-175 721 303</u>	<u>-1 539 096 014</u>
= Total generated from operations	<u>84 138 846</u>	<u>14 444 121</u>



KNUTSEN LNG 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 for other entities, although the company is a small company according to the Norwegian Accounting Act's definition.

Current Assets/Current Liabilities

Fixed assets are intended for long-term ownership and use. Other assets are classified as current assets. Short-term liabilities are due within one year or tied to the operation of the vessel. Other liabilities are classified as long-term liabilities.

Current assets are valued at the lower of cost and fair value. Short-term liabilities are recorded at nominal value at the time of the entering.

The fixed assets are valued to the lowest of the depreciated value and the market value unless the fall in value assumed to be temporary. Long-term debt stated at nominal value.

Interests in subsidiaries and jointly controlled entities / associated companies

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

Receivables

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

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 reflections of the company's assets and liabilities as well as financial strength and profitability.

Transactions in Foreign Currency

Income and expenditure in foreign currency are converted with the exchange rate at the time of the transaction.

All current assets and current liabilities in foreign currency are recorded at the rate of exchange as per 31.12. Realized foreign exchange gain and loss are registered as financial items.

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

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



1 Remuneration and employees

	2024	2023
Auditors remuneration (excl. VAT):		
Audit	151 248	88 200
	<u>151 248</u>	<u>88 200</u>

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

2 Financial Income and -Expenses

Financial Income:	2024	2023
Interest income group companies	3 490 323	10 168 626
Group contribution	218 343 214	0
Share dividend	40 054 630	74 334 698
Other interest income	2 300 659	1 289 706
Gain on sale of shares*	175 721 303	1 539 096 014
Total financial income	<u>439 910 130</u>	<u>1 624 889 044</u>

*In October 2023 Knutsen LNG AS (KLNG) sold all of their shares in KNLH France AS to Knutsen NYK LNG Holding AS (KNLH). The total consideration is MUSD 146.890, that includes a contingent consideration receivable in 2029 and 2030 subject to certain conditions. The contingent consideration receivable in 2029 and 2030 is discounted to a net present value of MUSD 85.50. Each year there is an interest income, MUSD 7.77 in 2024 related to the increase in net present value of the contingent consideration. The shareholders have agreed to inject the same amount as payable in 2029 and 2030 as equity. The acquisition is accounted for by applying the acquisition method.

Financial expenses:	2024	2023
Interest expenses group companies	12 461 038	21 431 417
Other interest	0	0
Other financial expenses	5 648	5 522
Total financial expenses	<u>12 466 686</u>	<u>21 436 939</u>



3 Tax

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

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

Additional information:

	31.12.2024	Change	31.12.2023
Deductible interest carried forward	0	0	0
Losses carried forward	-104 866 541	85 248 878	-190 115 419
Basis for deferred tax	-104 866 541	85 248 878	-190 115 419
Deferred tax based on 22 % tax rate	-23 070 639	18 754 753	-41 825 392
Booked deferred tax asset	23 070 639	18 754 753	41 825 392

	2024	2023
Profit/loss before tax	518 257 994	1 627 874 833
Permanent differences	-433 009 116	-1 608 283 669
Write down shares	0	0
Change in temporary differences	0	0
Loss carried forward	-85 248 878	-19 591 163
Taxable income after losses carried forward	0	1
Group contribution given	0	-1
Basis for taxation	0	0
Tax payable before group contribution, 22%	0	0
Change deferred tax/(benefit) based on 22 %	18 754 753	4 310 056
Adjusted deferred tax/(tax benefit) due to reduced tax rate	0	0
Tax costs	18 754 753	4 310 056



4 Investments in jointly controlled entities and associates

	Share capital	Voting share	Number of shares	Face value	Result for the year (USD)	Equity (USD)
Knutsen NYK LNG Holding AS	MNOK 298	50 %	100 000	1 487,5	4 460 085	272 456 960
Norspan LNG XII AS	NOK 354 120	50 %	100 000	1	5 843 867	46 329 758
Norspan LNG XIII AS	NOK 2 000 000	50 %	1 000 000	1	6 890 832	40 651 953
Norspan LNG 19 AS	NOK 14 325 000	50 %	100 000	30	4 545 192	26 466 301
Norfra LNG 31 SAS	EUR 1 361 250	50 %			EUR 182 469	EUR 35 516 499

All of the companies have registered office Smedasundet 40, 5529 Haugesund. Norfra LNG 31 SAS has its office in Nantes, France.

5 Shares in subsidiaries

	Total share capital NOK 1.000	Ownership, voting Share	Number of shares	Equity 31.12.	Result of the year	Book value NOK
Knutsen Kyst LNG AS	500	100 %	500	7 312 227	-1 475 287	8 787 515
Knutsen Kyst LNG KS	24 500	66 %	100	37 077 287	-5 048 702	16 664 506
Norspan LNG AS *	10 000	50 %	500	221 182 054	19 987 923	85 370 290
Norspan LNG II AS	300	100 %	2 000	268 398 914	8 979 904	212 788 883
Norspan LNG III AS	100	82 %	82	564 316 024	50 385 643	176 766 336
Norspan LNG V AS *	10 000	50 %	500	533 546 326	50 808 736	170 478 792
Norspan LNG VI AS *	10 000	50 %	500	565 515 539	39 841 879	170 547 661
Norspan LNG VII AS *	10 000	50 %	500	595 233 878	33 828 548	198 617 893
Knutsen LNG II AS	300	100 %	200 000	13 678 840	392 891	300 000
Norspan LNG 16 AS	13 144	62,5 %	132 500	313 860 661	53 804 001	24 113 045
Knutsen LNG France SAS	EUR 43 264 389	100 %		EUR 42 383 075	EUR -660 930	475 486 994
						<u>1 539 921 915</u>

The subsidiaries and the parent company have the same business address, Smedasundet 40, 5529 Haugesund. Knutsen LNG France SAS has its office in Nantes, France.

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



6 **Bank deposit**

The company doesn't have restricted cash per 31.12.

7 **Equity**

Specification of the equity per 31.12.

	Share capital	Share premium	Other paid-in capital	Other equity	Total equity
Equity 01.01.	500 000 000	350 184 722	470 326 927	2 134 356 318	3 454 867 967
Result for the year	0	0	0	499 503 241	499 503 241
Equity 31.12.	500 000 000	350 184 722	470 326 927	2 633 859 559	3 954 371 207

8 **Share capital**

Share capital consists of

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

The shareholders of the company are per 31.12.

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

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

9 **Subsequent events**

Knutsen LNG AS has in January 2025 purchased the remaining 18% in Norspan LNG III AS. The group then fully owns the vessel Iberica Knutsen.



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Medlemmer av Den norske revisorforening

To the General Meeting in Knutsen LNG AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Knutsen LNG 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.



Shape the future with confidence

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
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Knutsen LNG AS 2024

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BJERKVIK, TRINE HANSEN

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