



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 610 455
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNOT SHUTTLE TANKERS 33 AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

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: Karl Gerhard Bråstein Dahl
Dato for fastsettelse av årsregnskapet: 19.03.2026

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, 26.04.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Freight income	1	93 630 780	164 688 433
Sum inntekter		93 630 780	164 688 433
Kostnader			
Crew-hire	2	18 346 615	36 375 918
Ordinary depreciation	3	79 514 014	69 811 549
Other operating expenses		13 375 536	18 942 615
Administration	2	6 712 722	6 123 133
Sum kostnader		117 948 887	131 253 215
Driftsresultat		-24 318 108	33 435 218
Finansinntekter og finanskostnader			
Financial income	4	2 948 536	2 471 014
Foreign exchange gain/loss		-19 189 610	14 939 692
Sum finansinntekter		-16 241 075	17 410 706
Financial expenses	4	774 653	5 754 273
Sum finanskostnader		774 653	5 754 273
Netto finans		-17 015 727	11 656 433
Resultat før skattekostnad		-41 333 835	45 091 650
Taxes	5		
Årsresultat		-41 333 835	45 091 650
Årsresultat etter minoritetsinteresser		-41 333 835	45 091 650
Totalresultat		-41 333 835	45 091 650



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Vessel	3	204 548 300	236 502 855
Sum varige driftsmidler		204 548 300	236 502 855
Sum anleggsmidler		204 548 300	236 502 855
Omløpsmidler			
Varer			
Fordringer			
Receivables		2 239 303	
Other short-term receivables		17 690 170	29 495 404
Konsernfordringer		1 023 939	141 724 789
Sum fordringer		20 953 413	171 220 193
Bankinnskudd, kontanter og lignende			
Bank deposits	6	43 211 490	10 998 510
Sum bankinnskudd, kontanter og lignende		43 211 490	10 998 510
Sum omløpsmidler		64 164 903	182 218 703
SUM EIENDELER		268 713 203	418 721 558
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	200 000	200 000
Overkurs		111 652 855	111 652 855
Annen innskutt egenkapital		126 475 398	145 503 586



Balanse

Beløp i: NOK	Note	2025	2024
Sum innskutt egenkapital		238 328 253	257 356 442
Opptjent egenkapital			
Other equity			118 571 714
Sum opptjent egenkapital			118 571 714
Sum egenkapital	7, 8	238 328 253	375 928 156
Gjeld			
Langsiktig gjeld			
Other provisions		5 079 159	
Sum avsetninger for forpliktelser		5 079 159	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9		36 470 906
Sum annen langsiktig gjeld			36 470 906
Sum langsiktig gjeld		5 079 159	36 470 906
Kortsiktig gjeld			
Leverandørgjeld		983 558	5 334 460
Kortsiktig konserngjeld		534 712	255 971
Accrued interest			445 849
Payables to related parties		527 152	146 932
Other current liabilities		23 260 368	139 284
Sum kortsiktig gjeld		25 305 791	6 322 496
Sum gjeld		30 384 950	42 793 402
SUM EGENKAPITAL OG GJELD		268 713 203	418 721 558



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List of Signatures Page 1/1

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Name	Method	Signed at
Seglem, Trygve	BANKID	2026-03-12 15:23 GMT+01
Omoto, Junya	BANKID	2026-03-12 15:31 GMT+01



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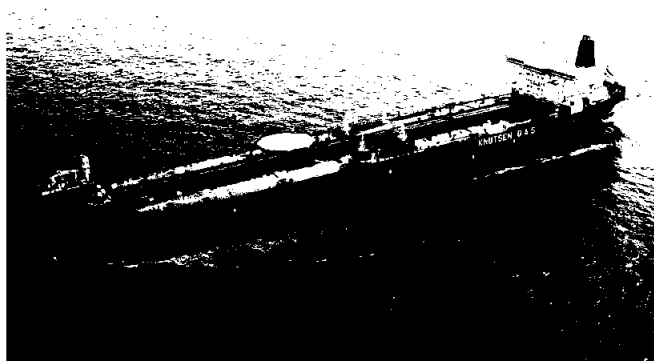
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KNOT Knutsen
NYK Offshore
Tankers

KNOT Shuttle Tankers 33 AS

Annual Report 2025



M/T “Heather Knutsen”



Knutsen
Group



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KNOT SHUTTLE TANKERS 33 AS

REPORT OF THE BOARD OF DIRECTORS 2025

KNOT Shuttle Tankers 33 AS owns one 148 644 DWT Suez-max DP2 shuttle tanker, M/T Heather Knutsen, delivered from Samsung Heavy Industries in 2005.

The company operates out of Haugesund, Norway and has no employees and working environment. KNOT Management AS manages the daily operations of the company and Canship Ugland Limited manages the daily operations of the vessel in accordance with separate agreements.

The company's activities

M/T Heather Knutsen was operated in the pool of shuttle tankers in Knutsen Shuttle Tankers Pool AS in the North Europe shuttle tanker and tanker market until mid-June 2025. The company chartered thereafter the vessel out on 18 months bareboat charterparty to BBG Shipping Ltd. with charterers option to extend with 6 months and the option to acquire the vessel during the charterparty. The vessel has been operated in the global general tanker trade under the new charterparty.

Profit for the year

The operating result for KNOT Shuttle Tankers 33 AS was minus NOK 24 318 108 in 2025, compared to NOK 33 435 218 in 2024. The vessel was dry-docked in connection with 20-year certificate renewal and class of the vessel in 2025. After a net financial loss of NOK 17 015 727 against a net financial profit of NOK 11 656 433 the previous year, the loss for the year became NOK 41 333 835, compared to a profit of NOK 45 091 650 in 2024.

The Board of Directors propose to cover the loss with NOK 22 305 647 from other equity and NOK 19028 188 from other paid-in equity.

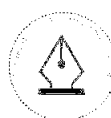
Total cash flow from operating activities in the company was NOK 213 345 393 compared to NOK 58 649 086 in 2024.

The company's liquidity position was NOK 43 211 490 as of 31.12.25 compared to NOK 10 998 510 per 31.12.24.

The company's short term debts per 31.12.2025 was 83 % of total debt, compared to 15 % as of 2024. The financial position is satisfactory, and the company can as of 31.12.2025 pay short term debt by using its most liquid assets (current assets-inventories).

The total capital was by the end of the year NOK 269 million, compared to NOK 419 million the year before. The equity-share as of 31.12.25 was 89 %, compared to 90 % per 31.12.24.

The company is exposed to fluctuations in foreign exchange rates, especially USD, as the company's income is denominated in USD. Though, since most of the company's operating expenses and financial expenses also are denominated in USD, this limits the company's foreign exchange risk. The company has not entered into any forward contracts or other agreements to reduce the company's foreign exchange risk, hence the operating related market risk.



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The financial accounts are settled on the assumption of a going concern. The board confirms the assumption of a going concern. The Board of Directors confirms that the Financial Statements give a true picture of the company's assets and liabilities, financial position and results.

Environment, safety, and quality control

The requirements for safety and operation of ships are increasing, and the company, the group and the manager KNOT Management AS are concerned with operational excellence. The company vessel consists of modern ships which are designed and engineered for safe, environmentally sound, and efficient operations. The ship is maintained and upgraded continuously to meet the demands and expectations from stakeholders. The company and the manager put significant resources into quality assurance and there are strict requirements for safety systems and the operation of the ship.

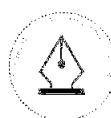
The operation of the vessel can affect the external environment through emissions of air and water and the company, and the manager therefore has a high focus on health, environment, and safety work. The company and manager are concerned with environmental considerations when implementing projects, and environmental considerations are included in all stages from planning and implementation from operation, maintenance, sorting, and recycling. The manager and the crew focus on minimizing energy consumption and reducing the pollution from energy generation on the vessel from the daily operation. The requirements for environment and safety in the operations of vessels are increasing, and both the company, the manager and the Knutsen NYK Offshore Tankers Group emphasize operational quality. There have been no accidents linked to operations that have had serious consequences for crew, the environment, or assets in 2025.

The company has no employees and thus no working environment. The company aims to be a workplace where there is no discrimination related to gender, ethnicity, religion, or disability. The board of directors considers the working conditions satisfactory. The company aims to avoid gender discrimination regarding salary, promotion and recruiting. The members of the Board of Directors are all men. There have not been taken out any board of directors' liability insurance.

The company and the other companies in the Norwegian part of the group 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 of 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

M/T Heather Knutsen is chartered out on a mid-term charterparty December 2026 with charterers options that the contract can be extended for 6 months. Based on the operation of the vessel in 2025 hereunder the 20-year class renewal and the employment with BBG Shipping Ltd., the Board of Directors of KNOT Shuttle Tankers 33 AS expects 2026 to be good year for the vessel and the company.



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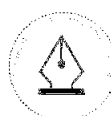
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Haugesund, March 12, 2026

Trygve Seglem
Chairman of the Board

Junya Omoto
Member of the Board



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KNOT Shuttle Tankers 33 AS

Profit & Loss Account

	<u>Note</u>	2025	2024
<u>Operating Income</u>			
Freight income	1	93 630 780	164 688 433
<i>Total Operating income</i>		<u>93 630 780</u>	<u>164 688 433</u>
<u>Operating Expenses</u>			
Crew-hire	2	18 346 615	36 375 918
Other operating expenses		13 375 536	18 942 615
Administration	2	6 712 722	6 123 133
<i>Total Operating Expenses</i>		<u>38 434 873</u>	<u>61 441 666</u>
Ordinary depreciation	3	79 514 014	69 811 549
<i>Operating Result</i>		<u>-24 318 108</u>	<u>33 435 218</u>
<u>Financial Income and Expenses</u>			
Financial income	4	2 948 536	2 471 014
Foreign exchange gain/loss		-19 189 610	14 939 692
Financial expenses	4	-774 653	-5 754 273
<i>Net Financial Items</i>		<u>-17 015 727</u>	<u>11 656 433</u>
<i>Result before taxes</i>		<u>-41 333 835</u>	<u>45 091 650</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>-41 333 835</u>	<u>45 091 650</u>



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KNOT Shuttle Tankers 33 AS
Balance Sheet as of 31. December

<u>Assets</u>	<u>Note</u>	<u>2025</u>	<u>2024</u>
<u>Fixed assets</u>			
Vessel	3	204 548 300	236 502 855
<i>Total Fixed Assets</i>		<u>204 548 300</u>	<u>236 502 855</u>
<u>Current Assets</u>			
Receivables		2 239 303	0
Other short-term receivables		17 690 170	29 495 404
Intercompany receivables		1 023 939	141 724 789
Bank deposits	6	43 211 490	10 998 510
<i>Total Current Assets</i>		<u>64 164 903</u>	<u>182 218 703</u>
<i>TOTAL ASSETS</i>		<u>268 713 203</u>	<u>418 721 558</u>



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KNOT Shuttle Tankers 33 AS
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2025	2024
<u>Equity</u>			
Share capital	7	200 000	200 000
Share premium		111 652 855	111 652 855
Other paid-in capital		126 475 398	145 503 586
<i>Total capital paid-in</i>		<u>238 328 253</u>	<u>257 356 442</u>
Other equity		0	118 571 714
<i>Total Shareholders' Equity</i>	7, 8	<u>238 328 253</u>	<u>375 928 156</u>
<u>Long Term Debt</u>			
Other provisions		5 079 159	0
Liabilities to financial institutions	9	0	36 470 906
<i>Total Long Term Debt</i>		<u>5 079 159</u>	<u>36 470 906</u>
<u>Current Liabilities</u>			
Accounts payable		983 558	5 334 460
Accrued interest		0	445 849
Intercompany liabilities		534 712	255 971
Payables to related parties		527 152	146 932
Other current liabilities		23 260 368	139 284
<i>Total Current Liabilities</i>		<u>25 305 791</u>	<u>6 322 496</u>
<i>Total liabilities</i>		<u>30 384 950</u>	<u>42 793 402</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>268 713 203</u>	<u>418 721 558</u>

Haugesund, March 12, 2026

Trygve Seglem
chairman of the board

Junya Omoto
member of the board



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KNOT Shuttle Tankers 33 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.

	2025	2024
Result before tax	-41 333 835	45 091 650
+ Ordinary depreciation	79 514 014	69 811 549
Amortisation of freight income	5 079 159	0
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	552 206	1 095 898
+ Financial expenses - liabilities to financial institutions	283 774	930 752
= Total generated from operations	44 095 318	116 929 849
+ Net received on current assets	150 266 780	-50 518 067
+ Net received on current liabilities	18 983 295	-7 762 696
Net cashflow from operations	213 345 393	58 649 086
<u>Cashflow from investments</u>		
Performed class renewal with drydocking	-47 559 459	100 206
Net cashflow from investments	-47 559 459	100 206
<u>Cashflow from financing</u>		
Repayment of liabilities to financial institutions	-37 306 886	-74 605 258
Dividend paid-out	-96 266 068	0
Net cashflow from financing	-133 572 954	-74 605 258
Net cashflow for the year	32 212 980	-15 855 966
+ Bank deposits per 01.01.	10 998 510	26 854 476
= Bank deposits per 31.12.	43 211 490	10 998 510



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KNOT Shuttle Tankers 33 AS

Notes to the Financial Statement 31.12.2025

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.

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 vessel MT Heather Knutsen was operated in the Knutsen Shuttle Tankers Pool AS until 20 June 2025, when the vessel was chartered out on a 18 month fixed bareboat contract with BBG Shipping Limited.. The charterers have option to extend the contract with 6 months and the option to acquire the vessel during the charterparty.

The income from the charter contracts is received in united states dollars, and is recorded in profit and loss on a straight line basis over the lease term, net of hedging impact.

KNOT Management AS is appointed as manager for the company and the vessel is managed by Canship Ugland Ltd.

2 Employees and remuneration

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

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):

	<u>2025</u>	<u>2024</u>
Audit	74 550	74 895
Other services	53 767	30 000
	<u>128 317</u>	<u>104 895</u>



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3 Fixed Assets

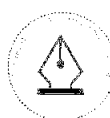
The total cost of the vessel is capitalised at delivery and depreciated linearly to estimated net sales price at the end of estimated economic life. Normal economic life of shuttle tankers is estimated to 23 years from delivery as newbuilding. We use extended life or reduced life if there are commercial or technical indications that the 23 year profile for that specific entity is not correct, i.e. fixed charter contracts above 23 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. During the year the estimated useful life of the vessel was changed to align the depreciation period with the duration of the vessel's BBCP contract including the 6 months option, which is considered the best estimate of its expected economic life.

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 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.

<u>Vessel</u>	<u>2025</u>	<u>2024</u>
Historical value 01.01.	565 684 923	565 684 923
Accumulated depreciation and impairment 01.01.	333 202 690	279 465 450
Book value 01.01.	232 482 235	286 219 475
Annual depreciation	62 176 743	53 737 240
Book value 31.12.	170 305 492	232 482 235
<u>Dry-docking</u>	<u>2025</u>	<u>2024</u>
Capitalised dry-docking 01.01	27 548 914	27 649 120
Accumulated depreciation dry-docking 01.01.	23 528 292	7 453 983
Capitalised dry-docking 01.01.	4 020 622	20 195 137
Disposals cost price	0	-105 660
Additions	47 559 459	5 454
Annual depreciation	17 337 271	16 074 309
Book value 31.12.	34 242 810	4 020 622
Total book value vessel 31.12.	204 548 300	236 502 855

4 Financial Income and -Expenses

<u>Financial Income:</u>	<u>2025</u>	<u>2024</u>
Interest income	1 331 058	1 309 964
Interest income from group companies	1 611 579	1 161 050
Other financial income	5 898	0
Total financial income	2 948 536	2 471 014
<u>Financial expenses:</u>	<u>2025</u>	<u>2024</u>
Interest expenses	635 511	5 387 068
Guarantee fee to group companies	32 411	345 254
Other financial expenses	106 730	21 951
Total financial expenses	774 653	5 754 273



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5 Tax

The company qualify for and have elected to be taxed based on the Norwegian tonnage tax regime.

In the tonnage tax regime, the company pay no tax on qualifying operational result and part of the net financial related to the ownership of the vessel, but pay an annual tax set annually by the parliament related to the tonnage owned by the company. The limited part of the profit that is taxable are taxed under the standard Norwegian company tax that for the accounting period is 22%. Tonnage taxed companies will also have to pay a calculated tax on the equity if the equity exceed 70% of total capital.

Specification on the temporary differences:

	<u>31.12.2025</u>	<u>Change</u>	<u>31.12.2024</u>
Loss carried forward	-21 726 774	1 598 246	-20 128 528
Temporary differences	-21 726 774	1 598 246	-20 128 528
Calculated deferred tax	4 779 890	-351 614	4 428 276
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

	<u>2025</u>	<u>2024</u>
Net financial Items	-17 015 727	11 656 433
Non-taxable currency gain	12 113 943	-9 708 365
Non-deductable interest	509 445	3 703 104
Income supplement for high equity ratio	2 794 094	1 965 534
Taxable income before loss carried forward	-1 598 246	7 616 707
Loss carried forward	-1 598 246	7 616 707
Taxable income	0	0
Tax payable	0	0
Change deferred tax/(tax benefit)	0	0
Tax calculated	0	0
Tonnage tax expenses under operating expenses	140 333	140 333

6 Bank deposits

The company doesn't have restricted bank funds per 31.12.



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7 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Other paid-in equity	Other equity	Total equity
Equity 01.01	200 000	111 652 855	145 503 586	118 571 714	375 928 156
Dividend given	0	0		-96 266 068	-96 266 068
Result for the year	0	0	-19 028 188	-22 305 647	-41 333 835
Equity 31.12.	200 000	111 652 855	126 475 398	0	238 328 253

Share capital consist of 2 000 shares à NOK 100

The company is a wholly owned subsidiary of Knutsen NYK Offshore Tankers AS. Financial statements for the group can be obtained at company's registered office, Smedasundet 40, 5529 Haugesund.

8 Shares Owned by Board Members and Affiliates

Trygve Seglem controls TS Shipping Invest AS, which owns 50 % of the parent company Knutsen NYK Offshore Tankers AS.

9 Mortgage Debt and Financial Instruments

All loans and borrowings are initially recognized at cost, being the fair value of the consideration received net of issue costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method; any difference between proceeds (net of transaction costs) and the redemption value is recorded in the profit and loss over the period of the interest-bearing liabilities. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

We use hedge accounting for long term debt in foreign currencies. The expected net future nominal cash-flow in the same currency from chartering out vessel is the hedging object. The realized foreign exchange gain and -losses are booked together with the hedging object under the the freight income. We book realized- and unrealized foreign exchange gain/-loss for any ineffective part of the hedging over financial items.

Gains and losses are recognized in the net profit and loss statement when the liabilities are devalued or depreciated, as well as through the amortization process.

	Currency	Outstanding currency amount	Hedge accounting rate 31.12.	Accounting balance	
				2025	2024
Mortgage debt	USD	0	10,6845	0	36 754 680
Debt issuance cost				0	-283 774
Liabilities to financial institutions				0	36 470 906



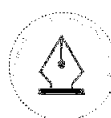
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The company has aimed to reduce the market risk by entering financial contracts. Hedge accounting has been applied for revenue in foreign currency - cash flow hedge. Loans in foreign currencies are used as hedging instrument. The profit and loss impact of the hedging instrument is presented together with the hedged risk. This implies that realized currency gain/losses on the loans are presented as an increase/reduction of operating income.

	<u>2025</u>	<u>2024</u>
Foreign exchange gain/-loss not taken over profit and loss (i.e. off-balance):	0	-2 398 196
<u>Amounts due within 12 months of the balance sheet date (NOK):</u>		
Mortgage debt	0	36 754 680
Debt issuance cost	0	-283 774
Liabilities to financial institutions	0	36 470 906
<u>Repayment profile:</u>		
0 - 12 months	0	3 440 000
13 - 24 months	0	0
25 - 36 months	0	0
37 - 48 months	0	0
49 - 60 months	0	0
After 60 months	0	0
	0	3 440 000
The exchange rate at the year-end	USDNOK	10,08490 11,38165



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Statsautoriserte revisorer
Ernst & Young AS

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

Foretaksregisteret: NO 976 389 387 MVA
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www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in KNOT Shuttle Tankers 33 AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of KNOT Shuttle Tankers 33 AS (the Company), which comprise the balance sheet as at 31 December 2025, 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 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 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 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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Penneo Dokumentnøkkel: YU4O9-LL588-DP8SV-1057Z-DFK7T-PO3V4



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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, March 12, 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

Independent auditor's report – KNOT Shuttle Tankers 33 AS 2025

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

TRINE HANSEN BJERKVIK

Statsautorisert revisor

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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

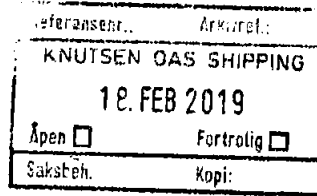
Din/Deres referanse
Petter M Opsal

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 et 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.

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