



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 992 593 830
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNUTSEN BALLAST WATER 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: Ja
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: 26.03.2026

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, 20.05.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Driftsinntekter		27 119 205	55 710 953
Leieinntekter eiendom		559 836	
Other income			48 564
Sum inntekter		27 679 040	55 759 517
Kostnader			
Ordinære avskrivninger skip		486 948	535 532
Andre driftskostnader		11 220 371	32 890 476
Administrasjonskostnader	5	14 571 085	14 282 421
Sum kostnader		26 278 404	47 708 429
Driftsresultat		1 400 636	8 051 088
Finansinntekter og finanskostnader			
Finansinntekter	2	2 036 929	3 269 789
Sum finansinntekter		2 036 929	3 269 789
Agio/disagio		-1 696 576	44 464
Finanskostnader	2		224 429
Sum finanskostnader		-1 696 576	268 893
Netto finans		3 733 505	3 000 895
Resultat før skattekostnad		5 134 141	11 051 983
Skattekostnad	8	1 088 323	4 297 814
Årsresultat		4 045 818	6 754 169
Årsresultat etter minoritetsinteresser		4 045 818	6 754 169
Totalresultat		4 045 818	6 754 169
Overføringer og disponeringer			
Other equity		4 045 818	6 754 169



Resultatregnskap

Beløp i: NOK	Note	2025	2024
Sum overføringer og disponeringer		4 045 818	6 754 169



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	992 701	2 081 024
Sum immaterielle eiendeler		992 701	2 081 024
Varige driftsmidler			
Maskiner og anlegg		195 299	682 247
Sum varige driftsmidler		195 299	682 247
Sum anleggsmidler		1 188 000	2 763 271
Omløpsmidler			
Varer			
Sum varer		8 756 206	7 552 605
Fordringer			
Debitorer		1 334 649	2 296 265
Andre kortsiktige fordringer		974 975	6 388 668
Konsernfordringer		1 956 894	1 956 894
Sum fordringer		4 266 519	10 641 828
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		60 409 269	52 232 266
Sum bankinnskudd, kontanter og lignende		60 409 269	52 232 266
Sum omløpsmidler		73 431 993	70 426 699
SUM EIENDELER		74 619 993	73 189 970
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital 3 000 å kr 70	7		



Balanse

Beløp i: NOK	Note	2025	2024
Selskapskapital		209 059	209 059
Overkurs		6 146 041	6 146 041
Annen innskutt egenkapital		39 366 037	39 366 037
Sum innskutt egenkapital		45 721 137	45 721 137
Opptjent egenkapital			
Annen egenkapital		10 799 987	6 754 169
Sum opptjent egenkapital		10 799 987	6 754 169
Sum egenkapital	4	56 521 124	52 475 306
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser		2 170 925	5 864 805
Sum avsetninger for forpliktelser		2 170 925	5 864 805
Annen langsiktig gjeld			
Sum langsiktig gjeld		2 170 925	5 864 805
Kortsiktig gjeld			
Leverandørgjeld		404 448	513 721
Annen kortsiktig gjeld		15 523 496	14 336 138
Sum kortsiktig gjeld		15 927 944	14 849 859
Sum gjeld		18 098 869	20 714 664
SUM EGENKAPITAL OG GJELD		74 619 993	73 189 970



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 394593

Virksomheten

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Benyttet ved utarbeidelsen av
årsregnskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av: Peter Myklebust Opsal
Dato for fastsettelse av årsregnskapet: 26.03.2026

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 19.05.2026



Organisasjonsnr: 992 593 830
KNUTSEN BALLAST WATER AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
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Totalresultat		4 045 818	6 754 169
Overføringer og disponeringer			
Other equity		4 045 818	6 754 169
Sum overføringer og disponeringer		4 045 818	6 754 169



Organisasjonsnr: 992 593 830
KNUTSEN BALLAST WATER AS

BALANSE

Beløp i: NOK	Note	2025	2024
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	8	992 701	2 081 024
Sum immaterielle eiendeler		992 701	2 081 024

Varige driftsmidler

Maskiner og anlegg		195 299	682 247
Sum varige driftsmidler		195 299	682 247

Sum anleggsmidler		1 188 000	2 763 271
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Omløpsmidler

Varer

Sum varer		8 756 206	7 552 605
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Fordringer

Debitorer		1 334 649	2 296 265
Andre kortsiktige fordringer		974 975	6 388 668
Konsernfordringer		1 956 894	1 956 894
Sum fordringer		4 266 519	10 641 828

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter o. l.		60 409 269	52 232 266
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Sum bankinnskudd, kontanter og lignende		60 409 269	52 232 266
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Sum omløpsmidler		73 431 993	70 426 699
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SUM EIENDELER		74 619 993	73 189 970
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 3 000 á kr 70	7		
Selskapskapital		209 059	209 059
Overkurs		6 146 041	6 146 041
Annen innskutt egenkapital		39 366 037	39 366 037
Sum innskutt egenkapital		45 721 137	45 721 137

Opptjent egenkapital

Annen egenkapital		10 799 987	6 754 169
Sum opptjent egenkapital		10 799 987	6 754 169



Sum egenkapital	4	56 521 124	52 475 306
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelse		2 170 925	5 864 805
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Annen langsiktig gjeld			
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Kortsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		74 619 993	73 189 970



Organisasjonsnr: 992 593 830
KNUTSEN BALLAST WATER AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00



[Admincontrol](#)

List of Signatures Page 1/1

2025 Annual accounts Knutsen Ballast Water AS.pdf

Name	Method	Signed at
Seglem, Jorunn	BANKID	2026-03-27 13:19 GMT+01
Seglem, Trygve	BANKID	2026-03-26 14:05 GMT+01
Jacobsen, Kjell Erik	BANKID	2026-03-26 11:56 GMT+01
Spidsøe, Nils	BANKID	2026-03-26 12:00 GMT+01



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KNUTSEN BALLAST WATER AS REPORT OF THE BOARD OF DIRECTORS 2025

Knutsen Ballast Water AS was founded in June 2009 and aims to own, operate and develop patents and enterprises for technological solutions for management and treatment of ballast water.

The company's activities are part of the commitment that TS Shipping Invest Group has under implementation to meet the environmental challenges and international rules with respect to discharge of ballast water.

There are no employees in the company and the daily operations are handled by its sister company, Knutsen OAS Shipping AS in Haugesund, according to a separate agreement.

The company's activity

Knutsen Ballast Water (KBAL[®]) is a technology company that develops solutions for the management and treatment of ballast water. The technology is based on experiences from other projects that the Knutsen Group has developed and patented, and is now offering a technical solution for treatment of ballast water.

KBAL has completed installation and commissioning of the following systems:

- 2 x KBAL3000 for H8180 (HSHI)
- 2 x KBAL3000 for H8181 (HSHI)

and supported the operation, service and maintenance and aftermarket requirements of a growing fleet of vessels with KBAL installed (currently 37 vessels).

KBAL has the following systems in the pipeline for installation and commissioning:

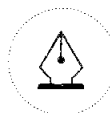
- 2 x KBAL3000 for N1227 (COSCO)
- 2 x KBAL3000 for N1228 (COSCO)
- 2 x KBAL3000 for N1229 (COSCO)
- 2 x KBAL3000 for N1252 (COSCO)

KBAL has continued to work on development projects throughout 2025 to enhance the KBAL range to improve competitiveness within the market, reducing installation costs and allowing for a more flexible installation arrangement.

Result of the Year

The company had an operating result in 2025 of NOK 1 400 636, compared to NOK 8 051 088 the previous year. The company's net financial items were a net income of NOK 3 733 505, compared to a net income of NOK 3 000 896 the year before. The result for the year shows a profit of NOK 4 045 818, compared to a result of NOK 6 754 170 in 2024. Total net cash flow from operations was NOK 8 177 003, compared to NOK 30 337 327 in 2024. The difference is due to payment milestones for completed and ongoing projects in 2024 and 2025. The Board of Directors consider the company's cash balance at year end 2025 of NOK 60 409 269 to be satisfactory.

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



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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. In the Board's opinion, the presented annual accounts give a true and fair view of the financial position of the Company 31.12.2025.

The environment safety and quality control

The Board is not aware of circumstances indicating that the company pollutes the environment significantly. On the contrary, the company is working actively to improve the environment through their ballast water technology.

Future Prospects

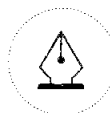
With the retrofit market completed, the newbuild market is critical for the long-term future of KBAL. Working with yards and potential customers conducting newbuild activities will be important. KBAL was awarded two new contracts in January 2026, set to fit two newbuild vessels with 2 x KBAL3000 each. KBAL is also in the process of negotiating additional deliveries for newbuild vessels.

Norwegian Transparency Act (Norw. "Åpenhetsloven")

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 on www.knutsenballastwater.com.

Insurance for board members and general manager

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



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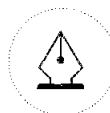
Haugesund, 26.03.2026

Jorunn Seglem
Chairman of the Board

Trygve Seglem
Member of the Board

Nils Spidsøe
Member of the Board

Kjell Erik Jacobsen
Member of the Board



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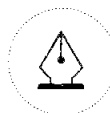
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KNUTSEN BALLAST WATER AS

Profit and Loss Account

	Note	2025	2024
Operating Income			
Operating income	1	27 119 205	55 710 953
Other income		<u>559 836</u>	<u>48 564</u>
		<u>27 679 040</u>	<u>55 759 517</u>
Operating Expenses			
Other operating expenses	2	11 220 371	32 890 476
Administration expenses	3, 4	<u>14 571 085</u>	<u>14 282 421</u>
Operating Expenses		<u>25 791 456</u>	<u>47 172 897</u>
Ordinary depreciation	5	486 948	535 532
Operating Result		<u>1 400 636</u>	<u>8 051 088</u>
Financial Income and Expenses			
Financial income	6	2 036 929	3 269 789
Foreign exchange profit/loss		1 696 576	-44 464
Financial expenses	6	<u>-</u>	<u>-224 429</u>
Net Financial Items		<u>3 733 505</u>	<u>3 000 896</u>
Profit before Tax		<u>5 134 141</u>	<u>11 051 983</u>
Tax	7	1 088 323	4 297 814
Result for the Year		<u>4 045 818</u>	<u>6 754 169</u>
Disposal of the result			
Transferred to/ (-) from other equity		<u>4 045 818</u>	<u>6 754 169</u>
Total disposal of the result		<u>4 045 818</u>	<u>6 754 169</u>



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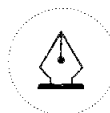
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KNUTSEN BALLAST WATER AS

BALANCE PR. 31. DESEMBER

<u>Assets</u>		2025	2024
Fixed Assets			
Machinery and equipment	5	195 299	682 247
Deferred tax	7	<u>992 701</u>	<u>2 081 024</u>
Total Fixed Assets		<u>1 188 000</u>	<u>2 763 271</u>
Current Assets			
Accounts receivable		1 334 649	2 296 265
Inventory	8	8 756 206	7 552 605
Other short-term receivables		974 975	6 388 668
Receivables group companies		1 956 894	1 956 894
Bank deposits	9	<u>60 409 269</u>	<u>52 232 266</u>
Total Current Assets		<u>73 431 993</u>	<u>70 426 698</u>
TOTAL ASSETS		<u>74 619 993</u>	<u>73 189 970</u>



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KNUTSEN BALLAST WATER AS

BALANCE PR. 31. DESEMBER

SHAREHOLDERS EQUITY AND LIABILITIES	2025	2024
Equity		
Share capital (3000 shares of NOK 69,69)	209 059	209 059
Share premium	6 146 041	6 146 041
Other paid in equity	<u>39 366 037</u>	<u>39 366 037</u>
Total equity paid-in	<u>45 721 137</u>	<u>45 721 137</u>
Other equity	<u>10 799 987</u>	<u>6 754 169</u>
Total other equity	<u>10 799 987</u>	<u>6 754 169</u>
Total Shareholders' Equity	10, 11, 12 <u>56 521 124</u>	<u>52 475 306</u>
Long Term Liabilities		
Other provisions	2 170 925	5 864 805
Long term debt to group companies	<u>-</u>	<u>-</u>
Total Long Term Liabilities	<u>2 170 925</u>	<u>5 864 805</u>
Current Liabilities		
Accounts Payable	404 448	513 721
Other current liabilities	<u>15 523 496</u>	<u>14 336 138</u>
Total Current Liabilities	<u>15 927 944</u>	<u>14 849 859</u>
SHAREHOLDERS' EQUITY AND LIABILITIES	<u>74 619 993</u>	<u>73 189 970</u>

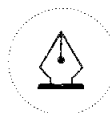
Haugesund, 26.03.2026

Jorunn Seglem
Chairman of the Board

Trygve Seglem
Member of the Board

Nils Spidsø
Member of the Board

Kjell Jacobsen
Member of the Board



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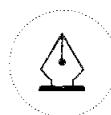
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KNUTSEN BALLAST WATER AS

CASHFLOW STATEMENT

	2025	2024
Total generated from operations *)	5 621 090	11 587 515
Change in working capital	2 555 913	18 749 812
Net cashflow from operations	8 177 003	30 337 327
Investments in fixed assets	0	0
Net cashflow from investments	0	0
Net repaid/drawn debt		
Dividend	0	-36 000 000
Group contribution, net		
Net cashflow from financing	0	-36 000 000
Net change in cashflow for the year	8 177 003	-5 662 673
+ Cash balance per 1.1	52 232 266	57 894 938
= Cash Balance per 31.12.	60 409 269	52 232 266
*) Generated from operations:		
Result before tax	5 134 141	11 051 983
Total depreciation and write-downs	486 948	535 532
Total generated from operations	5 621 090	11 587 515



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KNUTSEN BALLAST WATER AS Notes to the Financial Statement 31.12.2025

Accounting Principles

The financial statements have been prepared in accordance with the fundamental accounting principles and generally accepted accounting standards, NGAAP. The company is according to Norwegian law defined as a small enterprise. However the financial statements are set up to the rules for medium-sized enterprises.

Company Structure

In 2024 Knutsen Ballast Vann IS was converted in to a new company Knutsen Ballast Vann AS. The new company merged with Knutsen Ballast Water AS. The company has continued all the activities.

Current Assets/Current Liabilities

Short-term assets/liabilities are due within one year. Other posts 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.

Fixed assets are valued at cost, but written down to fair value unless an impairment is expected to be temporary. Long-term liabilities are stated at nominal value at the time of entering.

Tax

The tax expense in the income statement includes both tax payable and changes in deferred tax. Deferred tax is calculated at 22 % rate on the basis of temporary differences between accounting and tax values and tax losses carried forward at the year end. Deferred tax assets are only recorded if it is likely that the company can utilize them at a later point of time.

Transactions in Foreign Currency

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

Realised and unrealised foreign exchange loss are recorded under financial items. Foreign exchange gain is recorded as a financial income when actually realised.

Construction contracts

For construction contracts, revenue is recognised continually based on the stage of completion of the project (the percentage of completion method). For construction contracts expected to yield a loss, an accrual is made for the net costs of the remaining contractual production.

1 Operating income

Income is related to construction contracts whereof MNOK 15,2 is ongoing projects (MNOK 35,6 in 2024). Contract asset included in receivables is MNOK 0 (MNOK 0 in 2024). Contract liability is 13,2 MNOK (MNOK 10,3 in 2024).

2 Government grant

The company has allocated government grant in connection with the SkatteFUNN scheme of NOK 178 000 for 2025. The subsidy is processed in accordance with NRS 4 Public subsidies. The total amount is booked as cost reduction and allocated to Other short term receivables. The grant is subject to final approval from the tax authorities. Total eligible projects that have been expensed in 2025 amount to MNOK 0,9 (MNOK 2,4 in 2024).

3 Remuneration

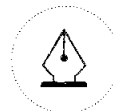
The company have not paid salary or any other remuneration, nor given any loan or guarantees to the managing director, any leading person or board members during the year.

Auditor's fee (excl. VAT):

	2025	2024
Auditing	252 000	172 725
Tax services	0	0
Other attestation services	0	57 750
	<u>252 000</u>	<u>230 475</u>

4 Employees

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.



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5 Fixed Assets

	Office equipment
Fixed assets	
Acquisitioncost 01.01.	1 460 845
Net additions	-
Sales	-
Acquisitioncost 31.12.	1 460 845
Accum. depre. 31.12.	1 265 547
Accum. write downs 31.12.	
Booked value pr. 31.12.	195 298
Ordinary depreciation	486 948
Useful life	3 year
Depreciation plan	Linear

6 Financial Income and -Expenses

	2025	2024
Financial Income:		
Other Interest income	2 036 929	3 269 789
Total financial income	2 036 929	3 269 789
Financial Expenses:		
Interest to group companies	0	224 429
Other financial expenses	0	0
Total financial expenses	0	224 429

7 Tax

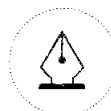
A specification of the temporary differences that existed at the end of the year is given below:

	2025	Change	2024
Fixed assets	-305 771	-272 204	-33 567
Account receivables	0	0	0
Provision for liabilities	-2 170 925	1 412 689	-3 583 614
Inventory	0	0	0
Projects	8 297 708	-9 965 388	18 263 096
Temporary differences	5 821 012	-8 824 903	14 645 915
Losses carried forward	-10 333 288	-13 771 826	-24 105 114
Basis for deferred tax/deferred tax asset	-4 512 276	4 946 923	-9 459 199
Deferred tax/asset 22 %*	-992 701	1 088 323	-2 081 024

Below a specification of differences between the profit/loss for the year before tax and the basis for tax calculation is given:

	2025	2024
Profit before tax	5 134 141	11 051 983
Permanent differences	-187 219	-482 516
Temporary differences	8 824 902,82	-5 679 868
Silent partner's share of profit/loss before tax	0	0
Change in deficit carried forward	-13 771 826	-1 259 456
Tax base	0	3 630 144
Tax cost	1 088 323	0
Tax Payable	0	0
Adjusted deferred tax/(tax benefit) due to reduced tax rate	0	0
* Change in deferred tax asset over PL	0	4 297 813
Tax cost	1 088 323	4 297 813

* The above 2024 is including the merged company.



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8

Inventory

	2025	2024
Spareparts and inventory	8 756 206	7 552 605

Spareparts and inventory are valued at purchasing price unless there are indicators that value are lower.

9

Bank deposits

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

10

Equity

Specification of equity pr. 31.12.

	Equity 01.01.	Result for the year	Equity 31.12.
Share capital	209 059	0	209 059
Share premium	6 146 041	0	6 146 041
Other paid in equity	39 366 037	0	39 366 037
Other equity	6 754 170	4 045 818	10 799 988
Equity 31.12.	<u>52 475 307</u>	<u>4 045 818</u>	<u>56 521 125</u>

11

Share capital

Share capital consists of:

	Number of shares	Face value (NOK)	Balance post
A-shares	3 000	69,69	209 059

The shareholders of the company per 31.12 are:

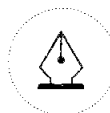
	Ordinary shares	Ownership, %	Voting rights, %
TS Shipping Invest AS	2 870	95,67 %	95,67 %
Bråstein Invest AS	10	0,33 %	0,33 %
Harald Berge Urheim	10	0,33 %	0,33 %
Pelo Invest AS	100	3,33 %	3,33 %
Sørjac AS	10	0,33 %	0,33 %
	<u>3 000</u>	<u>100 %</u>	<u>100 %</u>

12

Shares Owned by Board Members and Affiliates

Trygve Seglem controls through TS Shipping Invest AS 95,67 % of the company.

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



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Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Knutsen Ballast Water AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Knutsen Ballast Water AS (the Company), which comprise the balance sheet as at 31 December 2025, the profit & loss account and cashflow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, 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 are 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.



**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.

Oslo, 27 March 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Magnus Hegertun Birkeland
State Authorised Public Accountant (Norway)

Independent auditor's report - Knutsen Ballast Water AS 2025

A member firm of Ernst & Young Global Limited

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Magnus Hegertun Birkeland

Statsautorisert revisor

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Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 11.05.2011	Vår dato 19.05.2011
Telefon 22077325	Deres referanse Jørn Knutsen	Vår referanse 2011/327976

Ernst & Young AS
Postboks 6163, Postterminalen
5892 BERGEN

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk

Det vises til deres brev av 11. mai 2011. Skattedirektoratet innvilget i vedtak 09/867030 av 2. juni 2010, TS Shipping Invest AS samt en rekke navngitte datterselskap, dispensasjon fra kravet om å utarbeide årsregnskap og -beretning på norsk språk. Konsernet ønsker nå å søke om samme dispensasjon for ytterligere et antall selskap som inngår i konsernet. Dette gjelder:

- | | |
|---------------------------------------|----------------------|
| • Knutsen Ballastvann AS | org. nr: 992 593 830 |
| • Knutsen Ballastvann IS* | reg. nr: 90 064 606 |
| • Knutsen Kjemikalie Tanker AS | org. nr: 953 058 707 |
| • Knutsen Kjemikalie Tanker II AS | org. nr: 955 298 195 |
| • Knutsen Kjemikalie Tanker III AS | org. nr: 976 747 712 |
| • Knutsen Kjemikalie Tanker IV AS | org. nr: 982 741 041 |
| • Knutsen Kjemikalie Tankers V AS | org. nr: 983 452 949 |
| • Knutsen Kyst LNG AS | org. nr: 984 616 813 |
| • Knutsen Marine Services AS | org. nr: 988 902 365 |
| • Knutsen OAS Management AS | org. nr: 990 689 113 |
| • Knutsen OAS Crewing AS | org. nr: 896 116 452 |
| • Knutsen OAS Offshore AS | org. nr: 981 532 406 |
| • Knutsen Pressurized Natural Gas AS | org. nr: 883 989 252 |
| • Knutsen Pressurized Natural Gas KS* | org. nr: 983 989 292 |
| • Knutsen Product Tankers AS | org. nr: 883 453 042 |
| • Knutsen VOC AS | org. nr: 983 521 878 |
| • Knutsen VOC KS** | org. nr: 983 521 932 |
| • Seglem Shipping | org. nr: 892 078 122 |
| • TS Shipping Invest LNG Holding AS | org. nr: 985 772 444 |

Alle selskapene er eid 100 % med unntak av selskapene merket med * som er eid 89 %, og ** som er eid 77 %. Øvrige eierandeler i disse selskapene er eid av enkelte ansatte i TS Shipping Invest konsernet.

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse Se www.skatteetaten.no Org. nr: 996250318 www.skatteetaten.no	Sentralbord 800 80 000 Telefaks 22 17 08 60
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**Søknad:**

Fra deres brev 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 2010. Alle selskapene i konsernet er norske selskaper som driver virksomhet innen internasjonal shipping. Selskapene og konsernet har engelsk som arbeidsspråk inklusive datterselskaper. Denne søknad omfatter en rekke komplementarer, management selskaper og selskaper som driver teknologiutvikling i tilknytning til shippingvirksomheten.

Brukerne av regnskapene hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften (ansatte, kunder, leverandører etc.). Kunder og leverandører og andre brukere har engelsk som sitt naturlige språk/forretningsspråk. Aksjonærstrukturen er begrenset, og for de fleste selskapene kontrollerer TS Shipping Invest 100 % av aksjene, mens for noen selskaper er ansatte i TS Shipping Invest konsernet representert med beskjedne eierposter.”

Skattedirektoratets vurdering og konklusjon

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 skjævt 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, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

De samme fakta og argument for dispensasjon foreligger i denne søknaden som ble vurdert ved innvilgelse av dispensasjon for konsernspissen og enkelte søsterselskap. Selskapenes aktivitet er knyttet til en internasjonal bransje hvor engelsk språk benyttes både internt i selskapene samt mot aksjonærer, og i kommunikasjon med eksterne forretningspartnere.




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

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Jan Hoelstad