



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 996 124 916
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNOT MANAGEMENT AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

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: Karl Gerhard Bråstein Dahl
Dato for fastsettelse av årsregnskapet: 20.02.2026

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, 03.03.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Operating income	1	280 730 175	273 927 724
Gain from sale of fixed asset			155 000
Sum inntekter		280 730 175	274 082 724
Kostnader			
Employee benefits expense	2	152 696 870	144 881 328
Ordinary depreciation		276 667	
Administration	2	33 492 689	30 272 186
Sum kostnader		186 466 226	175 153 513
Driftsresultat		94 263 949	98 929 211
Finansinntekter og finanskostnader			
Financial income	3	10 415 683	4 872 851
Foreign exchange gain/loss		-10 053 693	5 056 831
Sum finansinntekter		361 990	9 929 682
Financial expenses	3	276 389	60 184
Sum finanskostnader		276 389	60 184
Netto finans		85 601	9 869 499
Resultat før skattekostnad		94 349 550	108 798 710
Taxes	4	19 867 539	23 985 373
Årsresultat		74 482 011	84 813 337
Årsresultat etter minoritetsinteresser		74 482 011	84 813 337
Totalresultat		74 482 011	84 813 337



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	1 005 533	1 023 145
Sum immaterielle eiendeler		1 005 533	1 023 145
Varige driftsmidler			
Cars		553 333	830 000
Sum varige driftsmidler		553 333	830 000
Finansielle anleggsmidler			
Investering i datterselskap	5	7 528 598	7 528 598
Lån til foretak i samme konsern			60 248 016
Sum finansielle anleggsmidler		7 528 598	67 776 614
Sum anleggsmidler		9 087 465	69 629 759
Omløpsmidler			
Varer			
Fordringer			
Other receivables		22 432 144	3 451 459
Current receivables group		81 387 346	38 950 117
Konsernfordringer		14 193 356	7 368 323
Sum fordringer		118 012 846	49 769 899
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	6	54 987 268	69 018 723
Sum bankinnskudd, kontanter og lignende		54 987 268	69 018 723
Sum omløpsmidler		173 000 115	118 788 622
SUM EIENDELER		182 087 579	188 418 381

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2025	2024
Egenkapital			
Innskutt egenkapital			
Share capital 100 a kr. 1 000		100 000	100 000
Overkurs		2 250	2 250
Annen innskutt egenkapital		30 199 731	30 199 731
Sum innskutt egenkapital		30 301 981	30 301 981
Opptjent egenkapital			
Other equity		12 379 464	8 274 465
Sum opptjent egenkapital		12 379 464	8 274 465
Sum egenkapital	7	42 681 445	38 576 446
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Kortsiktig gjeld			
Leverandørgjeld		4 480 252	2 616 400
Public duties payable		4 878 535	4 547 198
Utbytte		90 226 940	108 423 521
Kortsiktig konserngjeld		10 576 684	20 080 580
Other short term liabilities		29 243 723	14 174 236
Sum kortsiktig gjeld		139 406 134	149 841 935
Sum gjeld		139 406 134	149 841 935
SUM EGENKAPITAL OG GJELD		182 087 579	188 418 381



 Admincontrol

List of Signatures Page 1/1

KNOT Management AS 2025.pdf

Name	Method	Signed at
Seglem, Trygve	BANKID	2026-02-20 14:19 GMT+01
Omoto, Junya	BANKID	2026-02-20 15:06 GMT+01



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

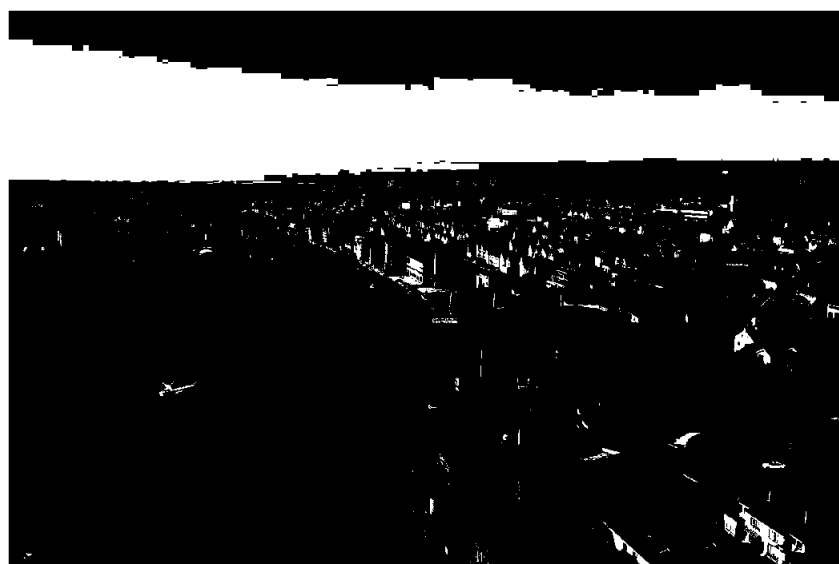
External reference: F7781F7198104F909F6AA7F1AE364614



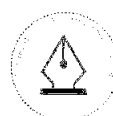
KNOT Knutsen
NYK Offshore
Tankers

KNOT Management AS

Annual Report 2025



Knutsen
Group



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
F7781F7198104F909F6AA7F1AE364614



KNOT MANAGEMENT AS

Annual Report 2025

KNOT Management AS is the main management company of Knutsen NYK Offshore Tankers Group operating out of Haugesund, Norway. The company is responsible for the operation of group companies and group vessels as well as vessels and companies owned by the related KNOT Shuttle Tankers Group. The company has subsidiaries in Copenhagen, Denmark and Rio de Janeiro, Brazil.

Profit for the year

Total operating income was NOK 280 730 175, compared to NOK 273 927 724 in 2024. The operating result was NOK 94 263 949 compared to NOK 98 929 211 in 2024. Result for the year was NOK 74 482 011 (NOK 84 813 337 in 2024).

The Board of Directors recommends that the tax result for the year is transferred as a tax-deductible group contribution with equity effect of NOK 70 377 013 to the owner taken from this year's profit and transfer the remaining profit to other equity.

Total cash flow from operating activities in the company was NOK 34 144 050, compared to NOK 87 039 625 in 2024.

The company's cash on deposits as per 31.12.25 was NOK 54 987 268 (NOK 69 018 723 as per 31.12.24). Total short-term debt amounted to 100 % of total debt and liabilities, same as in 2024. Total assets as per 31.12.25 were NOK 182 087 579 compared to NOK 188 418 381 the year before. The equity ratio as per 31.12.2025 was 23 % (20 % in 2024).

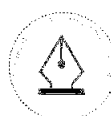
The Board of Directors confirm that the Financial Statements give a true picture of the company's assets and liabilities, financial position and results and have been prepared under the assumption of going concern. The Board confirms the assumption of going concern.

The activities of the company

The main activity of the company has been the operation of the 25 vessels that the company has under management. In addition, there has been a very active year for projects and business development for new vessels and new contracts and construction of newbuilding's. The Board of Directors expresses its recognition for a job well done through 2025 by the crews onboard the vessels, the shipyard site offices, the subsidiaries in Copenhagen and Rio de Janeiro and by the onshore administration in Haugesund.

The Group operates a fleet of specialized shuttle tankers and two floating storage and off-take units mainly on time charter contracts, bare-boat contracts and CoA to first class charterers. This strategy combined with a strong knowledge in project management and well-run operations has led to the group becoming one of the world leading operators of advanced offshore shuttle tankers.

The group's first shuttle tankers were ordered in 1984. Since then, KNOT Management AS has been a leader in the technical development of shuttle tankers. The company operates 23 shuttle



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
F7781F7198104F909F6AA7F1AE364614



tankers and 2 FSO's at year end. The vessels transport oil from several offshore oil fields in the Northern Europe and Brazil. The vessels operate in a demanding trade with frequent offshore loadings and subsequent port calls, requiring high quality operations.

Offshore loading and dynamic positioned tanker vessels are the Group's main strategic focus, and the Group is actively involved in the technical development of this type of tanker.

Equal opportunity

The shipping business is a traditional business and a very male dominated one. In recent years the Company has had a special focus on recruitment of women. We want our working environment both in the offices and on our managed vessels to reflect our equality and discrimination statement. In order to achieve a more balanced workforce with equal opportunities, we need to pay special attention to applicants of all genders without being unfair to anyone. We have made some adjustments and changes to our recruitment process to achieve a more gender balanced workforce:

- Make job posting more inclusive – Focus on the job descriptions on the expectations of the role. Use more straightforward job titles and descriptions. Be aware of the language and use words that are compatible with family life such as flexibility, work from home, medical benefits.
- Share stories of women who are succeeding across all levels in the organization – On Knutsen Group LinkedIn and in Knutsen Group magazine Knut'n.
- Make Knutsen an attractive place to work – Visit universities for relationship building and show the career opportunities we can offer. Make the Company more visible both at the high school and university level by participating in career fairs and student arrangements. Employer branding and tailor-made messages out is a key factor.
- Planning for the future – Build a gender- diverse recruiting strategy for the future. Make goals for improvement for the company. Invite to a focus group where this is on the agenda. Involve the organization in talking about the subject and create awareness and accountability.

The company has at the year-end an average of 42 employees, same as the year before. The Group aims to be a workplace where there is no discrimination related to gender, ethnicity, religion or disability. The Group aims to avoid gender discrimination regarding salary, promotion and recruiting, and this is included in the company's policies. The company has traditionally recruited from environments equally dominated by both men and women for its land-based activity, while there is a generally male dominated environment for applicants and recruitment of crew onboard the vessels. In total, the share of women is 30,95%. The members of the Board of Directors are all men. There have not been taken out any board of directors' liability insurance.

Environment, safety and quality control

Shipping is being subjected to ever-stricter environmental and safety requirements, and both the company and the Group have joint objectives concerning high quality of the operation of the vessels. The company's fleet consists of vessels of high technical standards where all the vessels have double hull.

The company and the manager place considerable emphasis on safety and quality control, and strict requirements are put on safety and the systems for operation of the vessels.

There are no indications that the company pollutes the external environment significantly.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
F7781F7198104F909F6AA7F1AE364614



The company has established overall guidelines to ensure that:

- The group activities shall be executed professionally and in accordance with national and international rules and regulations as well as internal and external standards and proactive actions shall be taken to avoid injuries, loss of life and material damage.
- The Group's operations should be planned, and attention should be taken in conducting activities and operations so that the environmental consequences are minimized.

The group HSSE & QA system is in accordance with international requirements and standards, and the company maintains all necessary certificates for its operation of activities. The management company is certified according to the ISO9001, ISO 14001 and OHSAS 18001 standard. Special attention is placed on preventive activities. Any deviation from implemented procedures is reported and processed in the Group's HSSE & QA system.

The company has an active approach regarding implementation and development of technology for reducing emissions to water and air. The company is using the KVOC technology developed by Knutsen VOC KS for reducing VOC emissions in connection with loading of shuttle tankers offshore on the Norwegian Continental Shelf where there are strict requirements for handling of such VOC emissions. This system is now accepted for use on the Norwegian Continental Shelf. Knutsen Ballast Water AS has developed a ballast water treatment concept, KBAL and the KNOT Management Group managed fleet have installed ballast water treatment systems.

Sick leave in 2025 at 2,5% (0,9 % in 2024). The company did not reach its target of < 1,5% sick leave for 2025.

The working environment, both on land and aboard the vessels, is considered to be good and above industry average. We had no significant accidents or incidents in 2025, and we also achieved our objectives for the year in health and safety.

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 accounts for these due diligence assessments and other obligations pursuant to the Act's section 5 are included in a report that can be found here www.knutsenoas.com and the report is updated minimum one time per year.

Future prospects

The Board of Directors regards the prospects for the company as promising. With its modern fleet, substantial contract coverage and qualified staff, the company is well prepared to meet future challenges.

The company actively works on several new projects for which the company has strong expectations. Thus, the Board of Directors has every reason to believe that 2026 will be a satisfactory year for the company and the subsidiaries in Copenhagen and Rio de Janeiro. The Board of Directors will however point out that there is considerable uncertainty in connection with prospects. Such developments could affect the number of new offshore projects and the overall outlook for the production of oil, which could eventually and in turn impact on the demand and pricing for shuttle tankers.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

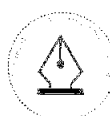
Document ID:
F7781F7198104F909F6AA7F1AE364614



Haugesund, February 20, 2026

Trygve Seglem
Chairman of the Board/CEO

Junya Omoto
Member of the Board



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
F7781F7198104F909F6AA7F1AE364614



KNOT Management AS

Profit & Loss Account

	<u>Note</u>	2025	2024
<u>Operating Income</u>			
Operating income	1	280 730 175	273 927 724
Total Operating Income		<u>280 730 175</u>	<u>273 927 724</u>
<u>Other income</u>			
Gain from sale of fixed asset		0	155 000
Total Other Income		<u>0</u>	<u>155 000</u>
<u>Operating Expenses</u>			
Employee benefits expense	2	152 696 870	144 881 328
Administration	2	33 492 689	30 272 186
Total Operating expenses		<u>186 189 559</u>	<u>175 153 513</u>
Ordinary depreciation		276 667	0
Operating Result		<u>94 263 949</u>	<u>98 929 211</u>
<u>Financial Income and Expenses</u>			
Financial income	3	10 415 683	4 872 851
Foreign exchange gain/loss		-10 053 693	5 056 831
Financial expenses	3	-276 389	-60 184
Net financial items		<u>85 601</u>	<u>9 869 499</u>
Result before taxes		<u>94 349 550</u>	<u>108 798 710</u>
Taxes	4	19 867 539	23 985 373
Result for the year		<u>74 482 011</u>	<u>84 813 337</u>



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
F7781F7198104F909F6AA7F1AE364614



KNOT Management AS

Balance Sheet as of 31. Desember

<u>Assets</u>	<u>Note</u>	<u>2025</u>	<u>2024</u>
<u>Fixed Assets</u>			
Deferred tax asset	4	1 005 533	1 023 145
Cars		553 333	830 000
Investments in subsidiaries	5	7 528 598	7 528 598
Loans to group companies		0	60 248 016
Total Fixed Assets		<u>9 087 465</u>	<u>69 629 759</u>
<u>Current Assets</u>			
Current receivables other related parties		14 193 356	7 368 323
Other receivables		22 432 144	3 451 459
Current receivables group		81 387 346	38 950 117
Cash and bank deposits	6	54 987 268	69 018 723
Total Current Assets		<u>173 000 115</u>	<u>118 788 622</u>
TOTAL ASSETS		<u>182 087 579</u>	<u>188 418 381</u>



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
F7781F7198104F909F6AA7F1AE364614



KNOT Management AS

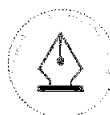
Balance Sheet as of 31. Desember

<u>SHAREHOLDERS' EQUITY AND LIABILITIES</u>	<u>Note</u>	2025	2024
<u>Equity</u>			
Share capital 100 a kr. 1 000		100 000	100 000
Share premium		2 250	2 250
Other paid-in capital		30 199 731	30 199 731
Total capital paid-in		<u>30 301 981</u>	<u>30 301 981</u>
Other equity		12 379 464	8 274 465
Total Shareholders' Equity	7	<u>42 681 445</u>	<u>38 576 446</u>
<u>Current Liabilities</u>			
Trade creditors		4 480 252	2 616 400
Public duties payable		4 878 535	4 547 198
Short-term liabilities related parties		7 536 102	18 534 440
Other liabilities group		3 040 581	1 546 140
Group contribution		90 226 940	108 423 521
Other short term liabilities		29 243 723	14 174 236
Total Current Liabilities		<u>139 406 134</u>	<u>149 841 935</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>182 087 579</u>	<u>188 418 381</u>

Haugesund, February 20, 2026

Trygve Seglem
Chairman of the Board/CEO

Junya Omoto
styremedlem



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
F7781F7198104F909F6AA7F1AE364614



KNOT Management AS

CASHFLOW STATEMENT

The cash flow statement is presented using the indirect method of NRS. The liquidity balance is defined as the sum of

	2025	2024
Result before tax	94 349 550	108 798 710
- Gain from sale of fixed assets	0	-155 000
+ Ordinary depreciation	276 667	0
= Total generated from operations	94 626 217	108 643 710
+ Net received on current assets	-68 242 947	-28 558 085
+ Net received on current liabilities	7 760 780	6 954 000
Net cashflow from operations	34 144 050	87 039 625
<u>Cashflow from investments</u>		
Loan to group company	60 248 016	67 522 952
Acquisition of car	0	-830 000
Sale of car	0	155 000
Net cashflow from investments	60 248 016	66 847 952
<u>Cashflow from financing</u>		
Group contribution paid-out	-108 423 521	-95 144 928
Net cashflow from financing	-108 423 521	-95 144 928
Net cashflow for the year	-14 031 455	58 742 649
+ Bank deposits per 01.01.	69 018 723	10 276 074
= Bank deposits per 31.12.	54 987 268	69 018 723



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
F7781F7198104F909F6AA7F1AE364614



KNOT Management 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.

Income

Income is recorded in line with the earning.

Transactions in Foreign Currency

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

Related party transactions

KNOT Management AS hires some services from Knutsen OAS Shipping AS by employees from Knutsen OAS Management AS and Knutsen OAS (UK) Ltd. The services will include hire of crew, HSSE and QA, insurance arrangements, purchasing, IT services, accounting and administration services including office premises. All services are accounted for at cost plus 5% profit margin.

1 Operating income

	<u>2025</u>	<u>2024</u>
Hire personnel from NYK	4 968 972	4 652 171
Hire administration personell from KOAS UK	7 901 813	7 900 685
Hire administration personell from KOAS	75 411 121	68 566 154

The operating income is mainly from related parties and group companies.

2 Employees and remuneration

The company has a contribution plan for it employees. The pension plans in the Norwegian companies meet the Norwegian requirements for a Mandatory Company Pension (OTP).

<u>Spesification:</u>	<u>2025</u>	<u>2024</u>
Salary	50 635 708	48 409 015
Employer's taxes	8 031 655	8 433 585
Pension costs	2 532 954	2 426 691
Hired personell	88 281 906	81 549 114
Other benefits	3 214 647	4 062 923
Total	<u>152 696 870</u>	<u>144 881 328</u>

Average number of employees in the administration of KNOT Management AS during 2025 was 42 (42 in 2024).

<u>Auditors remuneration (not including VAT):</u>	<u>2025</u>	<u>2024</u>
Audit	144 375	81 475

<u>Benefits to executives</u>	<u>Chairman / CEO</u>	<u>Other board members</u>
Salary	3 803 984	0
Other benefits	411 029	0



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
F7781F7198104F909F6AA7F1AE364614



3 Financial Income and -Expenses

Financial Income:	2025	2024
Dividends from subsidiaries	4 692 450	387 100
Interest from Group Companies	2 989 002	2 342 672
Other interest	2 734 231	2 143 079
Total financial income	<u>10 415 683</u>	<u>4 872 851</u>
Financial Expenses:		
Interest to Group Companies	142 027	0
Other financial expenses	134 362	60 184
Total financial income	<u>276 389</u>	<u>60 184</u>

4 Tax

Taxable profit/loss is calculated based on the accounting profit/loss and the permanent and temporary differences that exist between accounting values and tax values at the end of the year.

Deferred tax is estimated on basis of the temporary differences in which exists between accounting related value and tax related value with the principal, additionally the taxable deficit carried forward

	2025	Change	2024
Temporary differences cars	54 379	151 929	206 308
Temporary differences goodwill	-927 935	-231 984	-1 159 919
Temporary differences spareparts	-3 697 046	0	-3 697 046
Basis deferred tax	<u>-4 570 602</u>	<u>-80 055</u>	<u>-4 650 657</u>
Deferred tax/(benefit) based on 22%	<u>-1 005 533</u>	<u>-17 611</u>	<u>-1 023 145</u>

Deferred tax assets are recognized in the balance based on the expectation of future earnings.

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

	2025	2024
Results before tax	94 349 550	108 798 710
Change in temporary differences	-80 055	-600 903
Permanent differences	-4 042 555	225 714
Tax base before utilisation of deficit/loss carried forward	90 226 940	108 423 521
Taxable group contribution	<u>-90 226 940</u>	<u>-108 423 521</u>
Tax base	<u>0</u>	<u>0</u>
Spesification of tax cost		
Tax payable, 22% of the base before group contribution	19 849 927	23 853 175
Change deferred tax/(tax benefit)	17 611	132 199
Tax calculated	<u>19 867 539</u>	<u>23 985 373</u>



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
F7781F7198104F909F6AA7F1AE364614



5 Investments in subsidiaries

	Share capital	Owner- and voting share	Numbers of shares	Book value (NOK)
KNOT Management Denmark A/S	DKK 500 000	100 %	500 000	557 268
KNOT Management do Brazil Ltda.	BRL 2 789 532	99,99996 %	2 789 531	6 971 330
				<u>7 528 598</u>

The Danish subsidiary company is located in Copenhagen, Denmark, and the Brazilian company is located in Rio de Janeiro, Brazil.

6 Bank deposits

The company has restricted bank funds of NOK 2 687 493 per 31.12.2025 (NOK 3 875 546 per 31.12.2024).

7 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Other paid-in capital	Other equity	Total equity
Equity 1.1	100 000	2 250	30 199 731	8 274 465	38 576 446
Result of the year	0	0	0	74 482 011	74 482 011
Group contribution given (taxable)	0	0	0	-70 377 013	-70 377 013
Equity 31.12.	<u>100 000</u>	<u>2 250</u>	<u>30 199 731</u>	<u>12 379 464</u>	<u>42 681 445</u>

Share capital consists of 100 shares NOK 1 000 each, all the shares is owned by Knutsen NYK Offshore Tankers AS.

The company is a wholly owned subsidiary of Knutsen NYK Offshore Tankers AS. Consolidated financial statement of the Group can be obtained at the company office, Smedasundet 40, 5529 Haugesund.

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
F7781F7198104F909F6AA7F1AE364614



Statsautoriserte revisorer
Ernst & Young AS

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

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

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in KNOT Management AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of KNOT Management 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 and CEO (management) 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.

Bergen, February 20, 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

Independent auditor's report – KNOT Management AS 2025

A member firm of Ernst & Young Global Limited

Pennco Dokumentnr: QT186-L2W0M-2J7V7-1O2M3-1C171-JTRLO



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

TRINE HANSEN BJERKVIK

Statsautorisert revisor

Serienummer: bankid.no no_bankid:9578-5990-4-2269617

IP: 147.161.xxx.xxx

2026-02-20 16:52:58 UTC



QES



Penneo Dokumentnøkkel: QT86-L2W0M-2J7V7-1O2M3-1C171-JTRLO

Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglest med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eud.penneo.com>.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.



Skattedirektoratet

Saksbehandler
Jan Hoelstad

Deres dato
11.03.2011

Vår dato
30.03.2011

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 -beretning på norsk språk

Det vises til deres brev av 11. mars 2011 samt e-post av 30. mars 2011 med supplerende opplysninger i sakens anledning. 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. Da det er etablerte enkelte nye selskap i konsernet samt at er gjort endringer i konsernstruktur og eierskap for enkelte av de tidligere selskapene søkes det på nytt om dispensasjon for følgende selskap:

- Knutsen NYK Offshore Tankers AS org. nr: 995 221 713
- samt følgende datterselskap:
 - Knutsen Bøyelaster XI KS org. nr: 986 224 610
 - Knutsen Bøyelaster XI AS org. nr: 986 224 602
 - Knutsen Bøyelaster II KS * org. nr: 959 321 752
 - Knutsen Bøyelaster II AS org. nr: 959 321 663
 - Knutsen Bøyelaster III KS * org. nr: 959 505 349
 - Knutsen Bøyelaster III AS org. nr: 959 504 822
 - Knutsen Shuttle Tankers XII KS org. nr: 991 959 610
 - Knutsen Shuttle Tankers XII AS org. nr: 991 959 556
 - Knutsen Produkt Tanker IV KS * org. nr: 961 068 355
 - Knutsen Produkt Tanker IV AS org. nr: 961 068 177
 - Knutsen Bøyelaster VI KS org. nr: 971 585 579
 - Knutsen Bøyelaster VI AS org. nr: 993 011 681
 - Knutsen Bøyelaster VIII KS org. nr: 979 539 649
 - Knutsen Bøyelaster VIII AS org. nr: 993 010 596
 - Knutsen Bøyelaster IX KS org. nr: 979 685 521
 - Knutsen Bøyelaster IX AS org. nr: 879 685 362
 - Knutsen Terminal Tanker AS org. nr: 945 404 191
 - Knutsen Newfoundland Chartering AS org. nr: 990 356 963
 - Knutsen Shuttle Tankers 2 AS org. nr: 992 593 903
 - Knutsen Offshore KS org. nr: 893 435 832
 - Knutsen Offshore AS org. nr: 992 593 881

Postadresse

Postboks 9200 Grønland
0134 Oslo

For elektronisk henvendelse se www.skatteetaten.no

Besøksadresse

Se www.skatteetaten.no
Org. nr: 996250318

Sentralbord

800 80 000
Telefaks

22 17 08 60



- Knutsen Produkt Tanker V AS org. nr: 979 976 445
- Knutsen Shuttle Tankers Pool AS org. nr: 982 302 536
- Knutsen Atlantic Chartering AS org. nr: 984 963 262
- Knutsen Canadian Chartering AS org. nr: 984 963 270
- Knutsen Offshore Tankers AS org. nr: 995 206 870
- Knutsen Offshore Tankers 2 AS org. nr: 995 206 862
- Knutsen Shuttle Tankers 3 AS org. nr: 995 146 584
- Knutsen NYK Management AS org. nr: 996 124 916
- Knutsen Shuttle Tanker 13 AS org. nr: 996 661 016
- Knutsen Tankers 2 AS org. nr: 992 593 792
- Knutsen Tankers 3 AS org. nr: 992 593 814

Alle datterselskapene er eid 100 % med unntak av selskapene merket med *. I de tre selskapene som også har andre eiere, utgjør disse andre eierne et lite antall og kan anses som etablerte investorer.

Søknad:

Fra deres brev gjengis:

"TS Shipping Invest AS etablerte det 100 % eide datterselskapet Knutsen Offshore Tankers ASA (KOT) i februar 2010. I april 2010 ble hele bøyelastervirksomheten i konsernet flyttet inn under KOT, hvor en rekke av de selskapene som var søkt avleggelse av regnskaper på engelsk fulgte med.

I desember 2010 solgte TS Shipping Invest AS seg ned til 50 % i KOT ved at det japanske rederiet NYK Line gikk inn på eiersiden og overtok 50 % av aksjene. Selskapet skiftet navn til Knutsen NYK Offshore Tankers AS (KNOT).

Alle selskapene i KNOT konsernet er norske selskaper som driver virksomhet innen internasjonal shipping. Selskapene og konsernet har engelsk som arbeidsspråk inklusive datterselskaper. Som tidligere beskrevet er brukerne av regnskapene hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften (ansatte, kunder, leverandører etc.). Nytt fra tidligere er at den andre eieren NYK Line er engelskspråklig. Aksjonærstrukturen er begrenset til 2 hovedeiere.

Selskapets virksomhet er finansiert av en rekke norske og internasjonale banker. Ettersom finansieringen i all hovedsak gjøres via syndikerte banklån er det et krav fra bankene at regnskapene oversettes til i engelsk språkdrakt.

Også de aller fleste av selskapenes kunder og leverandører og andre brukerne har engelsk som sitt naturlige språk/forretningspråk..."

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

I forhold til tidligere gitte dispensasjon, har det kommet inn japanske interessenter i tillegg på eiersiden. For øvrig anses øvrige sentrale faktorer som fortsatt til stede. Dette gjelder også de nyetablerte selskapene.

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.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Jan Høelstad





KNOT Management AS

Profit & Loss Account

	<u>Note</u>	2025	2024
<u>Operating Income</u>			
Operating income	1	280 730 175	273 927 724
Total Operating Income		<u>280 730 175</u>	<u>273 927 724</u>
<u>Other income</u>			
Gain from sale of fixed asset		0	155 000
Total Other Income		<u>0</u>	<u>155 000</u>
<u>Operating Expenses</u>			
Employee benefits expense	2	152 696 870	144 881 328
Administration	2	33 492 689	30 272 186
Total Operating expenses		<u>186 189 559</u>	<u>175 153 513</u>
Ordinary depreciation		276 667	0
Operating Result		<u>94 263 949</u>	<u>98 929 211</u>
<u>Financial Income and Expenses</u>			
Financial income	3	10 415 683	4 872 851
Foreign exchange gain/loss		-10 053 693	5 056 831
Financial expenses	3	-276 389	-60 184
Net financial items		<u>85 601</u>	<u>9 869 499</u>
Result before taxes		<u>94 349 550</u>	<u>108 798 710</u>
Taxes	4	19 867 539	23 985 373
Result for the year		<u>74 482 011</u>	<u>84 813 337</u>



KNOT Management AS

Balance Sheet as of 31. Desember

<u>Assets</u>	<u>Note</u>	2025	2024
<u>Fixed Assets</u>			
Deferred tax asset	4	1 005 533	1 023 145
Cars		553 333	830 000
Investments in subsidiaries	5	7 528 598	7 528 598
Loans to group companies		0	60 248 016
Total Fixed Assets		<u>9 087 465</u>	<u>69 629 759</u>
<u>Current Assets</u>			
Current receivables other related parties		14 193 356	7 368 323
Other receivables		22 432 144	3 451 459
Current receivables group		81 387 346	38 950 117
Cash and bank deposits	6	54 987 268	69 018 723
Total Current Assets		<u>173 000 115</u>	<u>118 788 622</u>
TOTAL ASSETS		<u>182 087 579</u>	<u>188 418 381</u>



KNOT Management AS

Balance Sheet as of 31. Desember

<u>SHAREHOLDERS' EQUITY AND LIABILITIES</u>	<u>Note</u>	<u>2025</u>	<u>2024</u>
<u>Equity</u>			
Share capital 100 a kr. 1 000		100 000	100 000
Share premium		2 250	2 250
Other paid-in capital		30 199 731	30 199 731
Total capital paid-in		<u>30 301 981</u>	<u>30 301 981</u>
Other equity		12 379 464	8 274 465
Total Shareholders' Equity	7	<u>42 681 445</u>	<u>38 576 446</u>
<u>Current Liabilities</u>			
Trade creditors		4 480 252	2 616 400
Public duties payable		4 878 535	4 547 198
Short-term liabilities related parties		7 536 102	18 534 440
Other liabilities group		3 040 581	1 546 140
Group contribution		90 226 940	108 423 521
Other short term liabilities		29 243 723	14 174 236
Total Current Liabilities		<u>139 406 134</u>	<u>149 841 935</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>182 087 579</u>	<u>188 418 381</u>

Haugesund, February 20, 2026

Trygve Seglem
Chairman of the Board/CEO

Junya Omoto
styremedlem