



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	832 529 982
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	KNUTSEN OAS SHIPPING AS
Forretningsadresse:	Smedasundet 40 5529 HAUGESUND

Regnskapsår

Årsregnskapets periode:	01.01.2025 - 31.12.2025
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Peter Myklebust Opsal
Dato for fastsettelse av årsregnskapet:	31.03.2026

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, 05.05.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Operating income		454 925 514	423 124 620
Sum inntekter		454 925 514	423 124 620
Kostnader			
Wages and social expenses	1, 2	209 271 788	205 577 533
Depreciation	3	374 037	235 590
Other operating expenses	1	58 777 335	55 517 504
Sum kostnader		268 423 160	261 330 628
Driftsresultat		186 502 354	161 793 992
Finansinntekter og finanskostnader			
Financial income	4	14 848 466	9 732 638
Sum finansinntekter		14 848 466	9 732 638
Foreign exchange gain/loss		8 232 990	-14 238 115
Financial expenses	4	2 120 024	234 297
Sum finanskostnader		10 353 014	-14 003 818
Netto finans		4 495 453	23 736 456
Resultat før skattekostnad		190 997 807	185 530 449
Tax	5	42 209 033	41 435 592
Årsresultat		148 788 774	144 094 857
Årsresultat etter minoritetsinteresser		148 788 774	144 094 857
Totalresultat		148 788 774	144 094 857



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Equipment and other tangible assets	3	1 007 450	1 280 787
Sum varige driftsmidler		1 007 450	1 280 787
Finansielle anleggsmidler			
Investering i datterselskap	6	5 770 640	5 770 640
Investering i annet foretak i samme konsern	3		
Lån til foretak i samme konsern	7, 8		26 127 569
Other financial shares	9	210 000	210 000
Sum finansielle anleggsmidler		5 980 640	32 108 209
Sum anleggsmidler		6 988 090	33 388 996
Omløpsmidler			
Varer			
Sum varer		2 636 955	2 636 955
Fordringer			
Accounts receivable		218 765	19 888 463
Other short-term receivables		5 011 612	15 104 919
Current receivable associates	7, 8	266 808 302	264 917 711
Konsernfordringer	7, 8	125 851 885	43 177 385
Sum fordringer		397 890 564	343 088 477
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	58 386 203	44 740 457
Sum bankinnskudd, kontanter og lignende		58 386 203	44 740 457
Sum omløpsmidler		458 913 722	390 465 889
SUM EIENDELER		465 901 812	423 854 886



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11, 12	808 000	808 000
Annen innskutt egenkapital		9 708 689	9 708 689
Sum innskutt egenkapital		10 516 689	10 516 689
Opptjent egenkapital			
Other equity		17 231 658	19 716 002
Sum opptjent egenkapital		17 231 658	19 716 002
Sum egenkapital	11	27 748 348	30 232 692
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	47 795	78 871
Sum avsetninger for forpliktelser		47 795	78 871
Annen langsiktig gjeld			
Langsiktig konserngjeld	7, 8	88 485 948	
Sum annen langsiktig gjeld		88 485 948	
Sum langsiktig gjeld		88 533 743	78 871
Kortsiktig gjeld			
Leverandørgjeld		18 028 674	8 552 971
Tax payable	5		
Public duties payable		38 360 315	37 166 500
Utbytte		1 512 731	1 483 562
Kortsiktig konserngjeld	7, 8	227 753 550	240 505 581
Other payable associates	7, 8	13 104 652	34 775 653
Other current liabilities		50 859 799	71 059 057
Sum kortsiktig gjeld		349 619 721	393 543 323
Sum gjeld		438 153 464	393 622 194



Balanse

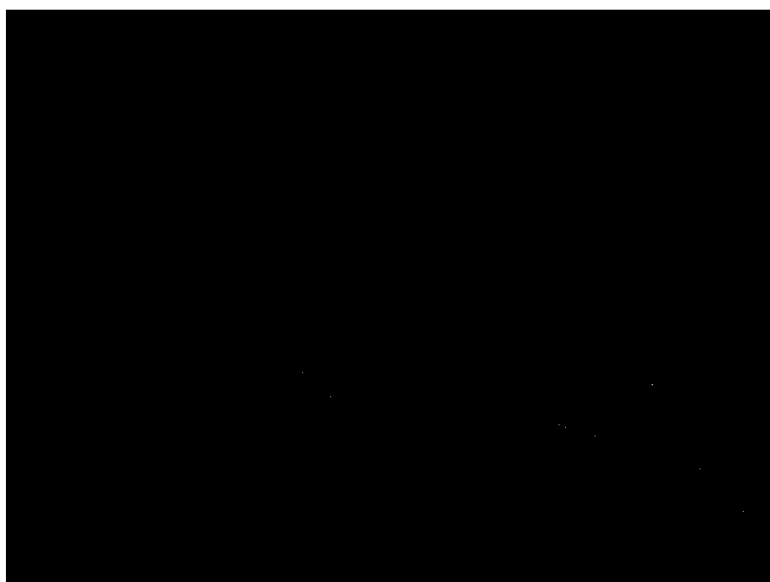
Beløp i: NOK	Note	2025	2024
SUM EGENKAPITAL OG GJELD		465 901 812	423 854 886



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KNUTSEN OAS SHIPPING AS

Annual Report 2025





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KNUTSEN OAS SHIPPING AS

Annual Report 2025

Knutsen OAS Shipping AS (“Company”) provides technical management and newbuilding supervision services to vessels owned and controlled by the Knutsen Group. The Company is based in Haugesund, Norway. The Company was at yearend providing technical management to 34 LNG carriers and was responsible for the building supervision of in total 21 newbuildings.

The Company is in addition a service provider and crewing manager to Knutsen NYK Offshore Tankers Group (“KNOT Group”) and KNOT Offshore Partners Group. Knutsen OAS Shipping AS is also responsible for management functions in Knutsen Technology AS, Knutsen VOC KS, and Knutsen Ballastwater AS, which are technology companies of the Group.

The Company does not have employees in the land-based organization, and hire personnel from the subsidiaries Knutsen OAS Management AS and KNOT Management AS. The latter is the management company of KNOT Group.

Profit for the year

Total operating income was NOK 454 925 514 compared to NOK 423 124 620 in 2024. The operating profit was NOK 186 502 354 compared to NOK 161 793 992 in 2024. Result for the year was a profit of NOK 148 788 774 compared to profit of NOK 144 094 857 in 2024.

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

Total cash flow from operating activities in the company was NOK 88 914 783 compared to NOK 86 230 967 in 2024.

The Company’s cash on deposits as per 31.12.25 was NOK 58 386 203 (NOK 44 740 457 as per 31.12.24). Total short-term debt amounted to 79,79 % of total debt and liabilities, in comparison to 99,99 % in 2024. Total assets as per 31.12.25 were NOK 465 901 812 (NOK 423 854 886 as per 31.12.24). The equity ratio as per 31.12.2024 was 6 % (7 % in 2024).

The Board of Directors confirms 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 Company provides technical management and newbuilding supervision services to vessels owned and controlled by the Group. 2025 has been another active year in the newbuilding department with 21 vessels under construction/supervision at year end, consisting of 8 shuttle tankers and 13 LNG carriers under construction for delivery in 2026-2029.



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The Company took delivery of 8 LNG carriers in 2025.

The Company is managing the construction of 13 174,000 m³ LNG carriers under construction of which 6 at the Hyundai Heavy Industries and 7 at Hanwa Group in South Korea. 6 of the vessels will enter minimum 15 years' time charter contracts with Qatar Energy. Deliveries are scheduled for 2026. 3 of the vessels will enter minimum 10 years' time charter contracts as from 2029 with the Norwegian energy company Equinor Two vessels will enter minimum 10 years' time charter contract with Italian energy companies Edison and ENI respectively for deliveries 2028 and 2029 . One vessel will enter a minimum of 10 years charter with the German energy company SEFE (Securing Energy For Europe) for delivery in 2029.

The Company has also established site teams for the construction of 8 154 000 dwt shuttle tankers of which 4 for Petrobras to be delivered in 2026 to 2027 from the COSCO yard. In addition the Company has supervision for 4 vessels to be chartered to Equinor, Shell, Prio and Repsol respectively.

Knutsen OAS Shipping AS operates a modern fleet of LNG carriers which are on time charter contracts to first class charterers. The strategy of the Group has for decades been based on advanced vessels on long term charters to first class charterers.

Group

The activity for the operating technology companies of Group has been according to plan.

Equal opportunity

The Company employs a total of 145 employees all crews onboard the vessels and the Company has contracted from Knutsen OAS Management AS 116 employees (onshore staff).

Knutsen OAS Shipping AS strives to ensure that the Company be a workplace where there is no discrimination related to gender, ethnicity, religion or disability.

The Company 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 male dominated environment for applicants and recruitment. The Board of Directors consists of two men and one women, and the gender distribution in the Company is as follows:

Gender balance and position levels				
Group and description	Women	Men	Share women	Total
Total	11	134	7,6 %	145
Group 1 - Leaders on board, Captains, Chief Officers, Chief Engineers	1	73	1,4 %	74
Group 2 – Seafarers	10	61	14,1 %	71

The gender balance in the company Knutsen OAS Shipping AS is divided into 7,6 % women and 92,4 % men.



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Knutsen OAS Shipping AS are divided until two different positions levels. The levels are divided according to current laws and regulations.

Permanent employees		Temporary employees		Parental leave (average weeks)		Part time			
Women	Men	Women	Men	Women	Men	Actual		Involuntary part time	
Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
10	134	3	3	0	2	0	0	0	0

At present we have 6 temporary employees in the company. This is cadet and trainee positions.

At present we have 0 % of the employees working part time.

Only 1 man had parental leave with a total of 2 weeks.

Average level and salary

Level 1	Average salary between men	1 355 042 NOK
Level 2	Average salary between men	819 645 NOK
Level 1	Salary between men and women	Will not be stated
Level 2	Salary between men and women	Will not be stated

Level 1, salary between men and women -The number of women is less than five at this level. According to GDPR, the salary between the genders will not be stated.

The company employs 10 women, the number of full-time equivalents (FTEs) is lower. Due to GDPR considerations and the risk of identifying individuals, detailed gender-segregated data is not published.

The company has no wage differences between women and men. Salary levels are determined by collective bargaining agreements, which ensure equal pay regardless of gender. We also offer additional compensation related to tenure in the company and time spent in the position.

The company employs a total of 145 employees in Knutsen OAS Shipping. The company shall be a workplace where there is no discrimination related to gender, ethnicity, religion, or disability. The company aims to avoid gender discrimination regarding salary, promotion and recruiting, and this is included in the company's policy. All our employees need to read and sign the company's equality and discrimination statement:

“Knutsen OAS Shipping AS does not accept any discrimination in regard to race, color, gender, religion, age, national origin, citizenship status, sexual orientation or disability”. This statement is taken from the Company Code of Conduct to ensure equality is ingrained in our documents and guidelines. We also believe that diversity drives innovation. Thus, the focus on equality and diversity will ultimately put us in a better position to succeed. The Company is committed to creating an inclusive culture where diversity is regarded as real value and actively promoted in the work we do.

What we do to recruit more women to our company



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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 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 as; flexible, work from home, medical benefits.

Share stories of women who are succeeding across all levels in the organization – On LinkedIn and in our 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 participation 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.

Environment, safety and quality control

Safety and environmental compliance are our top operational priority. Our vessels are operated in a manner intended to protect the safety and health of our employees, the general public and the environment. We actively manage the risks inherent in our business and are committed to eliminating incidents that threaten the safety and integrity of our vessels, such as groundings, fires, collisions and petroleum spills. We are also committed to reducing emissions and waste generation. We have established key performance indicators to facilitate regular monitoring of our operational performance. We set targets on an annual basis to drive continuous improvement, and we review performance indicators monthly to determine if remedial action is necessary to reach our targets.

The Company has established overall guidelines to ensure that the Company 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 damages. In addition, the Company's operations shall be planned, and attention shall be taken in connection with executing activities and operations so that the environmental consequences are minimized.

Our business and the operation of our vessels are significantly affected by international conventions and national, state and local laws and regulations in the jurisdictions in which our vessels operate, as well as in the country or countries of their registration. Because these conventions, laws and regulations change frequently, we cannot predict the ultimate cost of compliance or their impact on the resale price or useful life of the vessels we manage. While we



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believe that we are in substantial compliance with the current environmental laws and regulations, there is no assurance that compliance with current laws and regulations or amended or newly adopted laws and regulations can be maintained in the future. Additional conventions, laws, and regulations may be adopted that could limit our ability to do business or increase the cost of our doing business and that may materially adversely affect our operations. We are required by various governmental and other non-governmental agencies to obtain permits, licenses and certificates with respect to our operations. Subject to the discussion below and to the fact that the kinds of permits, licenses and certificates required for the operations of the vessels we manage depend on a number of factors, we believe that we will be able to continue to obtain all permits, licenses and certificates material to the conduct of our operations.

The company HSSE & QA system is in accordance with international requirements and standards, and the Company maintains all necessary certificates for its operation of activities. Knutsen OAS Shipping AS is certified according to the ISM, ISO 9001-2015, ISO 14001-2015, ISO 45001 standards. Special attention is placed on preventive activities. Any deviation from implemented procedures is reported and processed in the HSSE & QA system.

The Company has an active approach regarding implementation of technology and operational procedures for reducing emissions to water and air.

Sick leave among employees was in 2025 at 2.5% (3.0 % in 2024). The working environment aboard ships is considered to be satisfactory.

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




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Future prospects

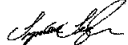
The Board of Directors regards the prospects for the Company as promising. With its modern fleet, substantial contract coverage and a qualified staff the Company is well prepared to meet future challenges. The Company was profitable in 2025 and the Board of Directors is optimistic in respect of further improvement of the Company's profitability.

Thus, the Board of Directors has every reason to believe that 2026 will be a satisfactory year for the company.


Haugesund, 27. March 2026

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Trygve Seglem
Chairman

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Synnøve Seglem
Board member and
Managing Director

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Ole Jacob Ræstad
Board member



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Knutsen O.A.S. Shipping AS

Profit & Loss Account

	<u>Note</u>	2025	2024
<u>Operating income</u>			
Operating income		454 925 514	423 124 620
<i>Operating income</i>		<u>454 925 514</u>	<u>423 124 620</u>
<u>Operating expenses</u>			
Wages and social expenses	1, 2	209 271 788	205 577 533
Other operating expenses	1	58 777 335	55 517 504
<i>Operating expenses</i>		<u>268 049 123</u>	<u>261 095 038</u>
<i>Operating result before depreciation</i>		<u>186 876 391</u>	<u>162 029 582</u>
Depreciation	3	374 037	235 590
<i>Depreciation and write downs</i>		<u>374 037</u>	<u>235 590</u>
<i>Operating profit</i>		<u>186 502 354</u>	<u>161 793 992</u>
<u>Financial income and -expenses</u>			
Financial income	4	14 848 466	9 732 638
Foreign exchange gain/loss		-8 232 990	14 238 115
Financial expenses	4	-2 120 024	-234 297
<i>Net financial items</i>		<u>4 495 453</u>	<u>23 736 456</u>
<i>Result before tax</i>		<u>190 997 807</u>	<u>185 530 449</u>
Tax	5	42 209 033	41 435 592
<i>Result for the year</i>		<u>148 788 774</u>	<u>144 094 857</u>



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Knutsen O.A.S. Shipping AS

Balance Sheet

<u>Assets</u>	<u>Note</u>	2025	2024
<u>Non-current assets</u>			
Equipment and other tangible assets	3	1 007 450	1 280 787
Investments in subsidiaries	6	5 770 640	5 770 640
Loan to group companies	7, 8	0	26 127 569
Other financial shares	9	210 000	210 000
<i>Total non-current assets</i>		<u>6 988 090</u>	<u>33 388 996</u>
<u>Current assets</u>			
Inventories		2 636 955	2 636 955
Accounts receivable		218 765	19 888 463
Other short-term receivables		5 011 612	15 104 919
Current group receivables	7, 8	125 851 885	43 177 385
Current receivable associates	7, 8	266 808 302	264 917 711
Cash and cash equivalents	10	58 386 203	44 740 457
<i>Total current assets</i>		<u>458 913 722</u>	<u>390 465 889</u>
TOTAL ASSETS		<u>465 901 812</u>	<u>423 854 886</u>



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Knutsen O.A.S. Shipping AS

Balance Sheet

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	<u>2025</u>	<u>2024</u>
<u>Equity</u>			
Share capital	11, 12	808 000	808 000
Other paid-up equity		9 708 689	9 708 689
<i>Total paid-up equity</i>		<u>10 516 689</u>	<u>10 516 689</u>
Other equity		17 231 658	19 716 002
<i>Total equity</i>	11	<u>27 748 348</u>	<u>30 232 692</u>
<u>Long-term liabilities</u>			
Deferred tax	5	47 795	78 871
Group debt	7, 8	88 485 948	0
<i>Total non current liabilities</i>		<u>88 533 743</u>	<u>78 871</u>
<u>Current liabilities</u>			
Trade payables		18 028 674	8 552 971
Public duties payable		38 360 315	37 166 500
Accounts payable group	7, 8	35 753 054	52 207 291
Group contribution		192 000 496	188 298 290
Other payable associates	7, 8	13 104 652	34 775 653
Dividends		1 512 731	1 483 562
Other current liabilities		50 859 799	71 059 057
<i>Total current liabilities</i>		<u>349 619 721</u>	<u>393 543 323</u>
<i>Total liabilities</i>		<u>438 153 464</u>	<u>393 622 194</u>
SHAREHOLDERS'S EQUITY AND LIABILITIES		<u>465 901 812</u>	<u>423 854 886</u>

Haugesund, 27.March 2026

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Trygve Seglem

Chairman of the Board

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Ole Jacob Ræstad

Board member

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Synnøve Seglem

Managing Director/ Board member



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KNUTSEN OAS SHIPPING 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
Total generated from operations *)	190 580 291	186 928 524
Change in working capital	-101 665 508	-100 697 557
Net cashflow from operations	88 914 783	86 230 967
Investments in other shares	0	0
Net change in intercompany loans	114 613 517	98 171 801
Investment in subsidiaries	0	0
Investments in fixed assets	-100 700	-1 035 856
Net cashflow from investments	114 512 817	97 135 945
Dividend	-1 483 562	-1 433 812
Group contribution, net	-188 298 290	-181 983 827
Net cashflow from financing	-189 781 852	-183 417 639
Net change in cashflow for the year	13 645 748	-50 727
+ Cash balance per 1.1	44 740 457	44 791 186
= Cash Balance per 31.12.	58 386 203	44 740 457
*) Generated from operations:		
Result before tax	190 997 807	185 530 449
Unrealized Mark to Market FX forward	-791 553	1 162 485
Total depreciation and write-downs	374 037	235 590
Total generated from operations	190 580 291	186 928 524



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Knutsen OAS Shipping AS

Notes to financial statements 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.

Going concern

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

Transactions in Foreign Currency

Transactions in foreign currency is recorded at the rate of exchange on the day the transaction is carried out. Assets and liabilities in foreign currencies, that are not used for hedging purposes, are valued at the exchange rate on the date of the balance.

Inventories

Inventories consist of spare parts for the ship. Inventories are valued at the lower of cost and market value. Write-downs for expected obsolescence are undertaken.

Research and development

Development costs are capitalized when a future economic benefit associated with the development of an identifiable intangible asset is identified and the costs can be measured reliably. Otherwise such costs are expensed as incurred. Capitalised development costs are depreciated over useful life. Research costs are expensed as incurred.

1 Employees

Knutsen OAS Shipping AS is the employer for all Norwegian sailors aboard the ships which the company is managing under separate management agreements. Knutsen OAS Management AS is the employer for all office staff at the group's head office in Haugesund. Both Knutsen OAS Shipping AS and Knutsen OAS Management have occupational pension schemes for employees who meet the law on mandatory occupational pension. See more details in a separate note.

	<u>2025</u>	<u>2024</u>
Salary	18 169 282	15 232 481
Employer's taxes	1 203 990	1 044 514
Pensions costs	504 122	136 695
Hired personell	170 435 280	163 252 609
Other benefits	18 959 113	25 911 235
Total	<u>209 271 788</u>	<u>205 577 533</u>

Average number of employees in the administration of Knutsen OAS Management AS during the fiscal year was 116 (117 in 2024).

Average number of employed sailors on board of the group's ships employed in Knutsen OAS Shipping AS during the fiscal year was 142 (142 in 2024).



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Benefits to executives

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.

Auditors remuneration (VAT not incl.)	2025	2024
Audit	838 458	481 779
Tax advice	15 000	0
Other attestation services	131 000	24 150
	<u>984 458</u>	<u>505 929</u>

2 Pensions

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).

3 Property, plant and equipment

	Useful life	Aquisition costs 01.01.	Accum. depre. 01.01.	Additions/ disposals	Ordinary depreciation	Booked value
Cars	8 years	1 403 969	1 090 648		217 117	96 204
Inventory	3 years	351 956	0			351 956
Machinery	5 years	683 900	68 390	100 700	156 920	559 290
		<u>9 828 924</u>	<u>1 159 038</u>	<u>100 700</u>	<u>374 037</u>	<u>1 007 450</u>

4 Financial Income and -Expenses

Financial Income:	2025	2024
Interest income	2 010 233	2 828 289
Interest income group companies	11 940 021	8 066 834
Unrealized Mark to Market FX forward	791 553	-1 162 485
Other financial income	106 659	0
Total financial income	<u>14 848 466</u>	<u>9 732 638</u>

Financial Expenses:	2025	2024
Interest expenses	7 889	28 412
Interest expenses group companies	2 061 840	0
Other financial expenses	50 295	205 885
Total financial expenses	<u>2 120 024</u>	<u>234 297</u>

5 Tax

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

	2025	2024
Profit/loss before tax	190 997 807	185 530 449
Permanent differences	1 652 987	2 813 152
Change in temporary differences	-650 297	-45 310
Annual tax base	192 000 496	188 298 290
Group contribution paid	-192 000 496	-188 298 290
Basis for taxation	<u>0</u>	<u>0</u>
Tax costs		
Tax payable, before group contribution	42 240 109	41 425 624
Change in deferred tax / tax benefit	-31 076	9 968
Tax calculated	<u>42 209 033</u>	<u>41 435 592</u>



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Deferred tax/ -benefits are calculated based on the temporary differences existing at the year-end between financial and taxable values, and the taxable deficit carried forward. Below a specification of the temporary differences and taxable deficit carried forward is given, as well as a calculation of the deferred tax at the year-end.

	31.12.2025	Change	31.12.2024
Fixed assets	-133 185	-53 647	-79 538
MtM FX	0	791 553	-791 553
Gain and loss account	350 435	-87 609	438 044
Basis for deferred tax	217 250	650 297	-433 047
22% deferred tax(-asset)	47 795	31 076	78 871

6 Investments in group companies

	Capital paid in	Owner- and / voting share	Number of shares	Equity 31.12.	Last years result	Booked value
Knutsen OAS Management AS	500 000	100 %	500	2 704 661	6 275 774	5 078 640
Knutsen OAS Crewing AS	612 000	100 %	100	80 001	171 122	612 000
Knutsen OAS Crewing Eastern Europe AS	80 000	100 %	1 000	399 142	131 497	80 000
						<u>5 770 640</u>

The entities under common control has the same company adresse as the parent company, Smedasundet 40, 5504 Haugesund.

7 Receivables and debt subsidiaries and affiliates

Knutsen OAS Shipping AS finance the daily operations by advance payments from the companies that are managed, according to the latest notice from the group company intercompany balance will be net receivables or debt. The amounts are specified as short-term receivables and debt to the Group and group companies. These intercompany balances are considered to be current by nature, and therefore interest is not calculated on them.

As required by mother company, TS Shipping Invest AS, Knutsen OAS Shipping AS enters construction contracts and obtain short-term financing. It is agreed before entering into contracts on behalf of others how further structure, compensation and price should be used in subsequent transfers to group companies.

8 Intercompany transactions

Balances with group and group companies, transactions with companies where Knutsen OAS Shipping AS performs management.

	2025	2024
Long term receivables from group companies	0	26 127 569
Receivables from group companies	125 851 885	43 177 385
Short term debt to group companies	-35 753 054	-52 207 291
Balances with affiliated companies :		
Receivables from associates	266 724 085	264 917 711
Payables to associates	4 734 711	-33 098 025

9 Long-term investments

Investments in other shares and securities, Knutsen OAS Shipping AS

	Number of shares	Face value	Booked value
Haugaland Golfklubb	42	5 000	210 000
			<u>210 000</u>

10 Bank deposit

From the company's bank deposits there are NOK 8 324 585 per 31.12.2025 (NOK 9 114 582 per 31.12.2024) in restricted cash in the form of tax funds.



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11 Equity

Specification of the equity per 31.12.

	Share capital	Additional paid-in capital	Other equity	Total equity
Equity 01.01.	808 000	9 708 689	19 716 002	30 232 691
Result for the year	0	0	148 788 774	148 788 774
Dividend	0	0	-1 512 731	-1 512 731
Given tax group contribution (Equity effect) *	0	0	-149 760 387	-149 760 387
Equity 31.12.	808 000	9 708 689	17 231 658	27 748 348

* *TS Shipping Invest AS*

The share capital consist of 1.000 shares à NOK 808.

All of the shares has equal voting rights

<u>Share owners:</u>	Number of shares	Ownership %
TS Shipping Invest AS	990	99 %
Ole Jacob Ræstad	10	1 %

The company has given a group contribution to TS Shipping Invest AS in 2025.

12 Shares Owned by Board Members and Affiliates

Ole Jacob Ræstad owns 1% of the company.

Trygve Seglem controls through TS Shipping Invest AS 99% of the company.

The company is included in the consolidated financial statements of TS Shipping Invest AS (the group) and Seglem Holding (Ultimate Parent Company)

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



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 OAS Shipping AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Knutsen OAS Shipping 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 Managing director (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



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preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditor's report - Knutsen OAS Shipping AS 2025

A member firm of Ernst & Young Global Limited

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The auditor's report is signed electronically

Magnus Hegertun Birkeland
State Authorised Public Accountant (Norway)

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

Magnus Hegertun Birkeland

Statsautorisert revisor

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Skattedirektoratet

Saksbehandler
Jan Hoelstad

Deres dato
28.10.2009

Vår dato
02.06.2010

Telefon
22077325

Deres referanse
Jørn Knutsen

Vår referanse
2009/867030

Ernst & Young AS
Postboks 6163 - Postterminalen
5892 Bergen

Søknad om tillatelse til å unnlate å utarbeide årsregnskap og årsberetning på norsk språk

Det vises til Deres søknad av 28. oktober 2009 samt telefonsamtaler 12. desember 2009 og 31. mai 2010 i sakens anledning. De søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- TS Shipping Invest AS org. nr: 975 883 914
- samt følgende datterselskap:
- Knutsen Atlantic Chartering AS org. nr: 984 963 262
- Knutsen Bøyelaster II KS org. nr: 959 321 752
- Knutsen Bøyelaster III KS org. nr: 959 505 349
- Knutsen Bøyelaster VI KS org. nr: 971 585 579
- Knutsen Bøyelaster VIII KS org. nr: 979 539 649
- Knutsen Bøyelaster IX KS org. nr: 979 685 521
- Knutsen Bøyelaster XI KS org. nr: 986 224 610
- Knutsen Canadian Chartering AS org. nr: 984 963 270
- Knutsen Kjemikalie Tanker KS org. nr: 953 058 995
- Knutsen Kjemikalie Tanker II KS org. nr: 955 298 640
- Knutsen Kjemikalie Tanker III KS org. nr: 876 795 922
- Knutsen Kjemikalie Tanker IV KS org. nr: 982 741 092
- Knutsen Kjemikalie Tanker V KS org. nr: 983 452 884
- Knutsen Kyst LNG KS org. nr: 984 616 848
- Knutsen Newfoundland Chartering AS org. nr: 990 356 963
- Knutsen O.A.S Shipping AS org. nr: 832 529 982
- Knutsen Offshore KS org. nr: 893 435 832
- Knutsen Product Tankers KS org. nr: 983 453 007
- Knutsen Produkt Tanker IV KS org. nr: 961 068 355
- Knutsen Produkt Tanker V AS org. nr: 979 976 445
- Knutsen Produkt Tanker VI AS org. nr: 965 870 105
- Knutsen Produkt Tanker IX AS org. nr: 983 857 191
- Knutsen Produkt Tanker X AS org. nr: 985 990 921
- Knutsen Produkt Tanker XI AS org. nr: 990 149 941
- Knutsen Produkt Tanker XII AS org. nr: 890 149 952
- Knutsen Produkt Tanker XIII AS org. nr: 891 028 342
- Knutsen Produkt Tanker XIV AS org. nr: 991 133 518

Postadresse

Postboks 9200 Grønland
0134 Oslo

Besøksadresse

Fredrik Selmers vei 4
Org. nr: 974761076

Sentralbord

800 80 000
Telefaks
22 17 08 60

skattedirektoratet@skatteetaten.no



- Knutsen Shuttle Tankers 2 AS org. nr: 992 593 903
- Knutsen Shuttle Tankers XII KS org. nr: 991 959 610
- Knutsen Shuttle Tankers 13 AS org. nr: 868 286 962
- Knutsen Shuttle Tankers Pool AS org. nr: 982 302 536
- Knutsen Terminal Tanker AS org. nr: 945 404 191
- TS Shipping Invest 2 AS org. nr: 992 826 762
- TS Shipping Invest 3 AS org. nr: 993 010 650

Bakgrunn:

TS Shipping Invest AS med datterselskap er gjennom selskapet Seglem Holding AS 100 % eid av Trygve Seglem og hans familie. Alle selskapene driver virksomhet innen internasjonal shipping. Konsernet omfatter også flere utenlandske datterselskap, og engelsk er arbeids- og rapporteringsspråk for hele konsernet. Selskapenes virksomhet er finansiert gjennom flere norske og internasjonale banker. Ettersom finansieringen i all hovedsak gjøres via syndikerte banklån, er det et krav fra bankene at regnskapet oversettes til engelsk språk.

Konsernet må derfor i dag utarbeide alle regnskaper både på norsk og engelsk. Denne praksisen innebærer en vesentlig kostnad uten at man ser noen synlig nytte av den norske versjonen. Det søkes derfor om dispensasjon.

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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at alle selskapene eies av samme familie, og denne ønsker at årsregnskapet utarbeides på engelsk språk. Selskapene opererer innen en bransje med sterk internasjonal



karakter og arbeidsspråket er engelsk. Finansieringen hentes fra profesjonelle institusjoner som etterspør engelsk versjon av årsregnskapet og årsberetning. Alle sentrale aktører innen de bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte navngitte selskapene i TS Shipping Invest konsernet 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

Inger Johanne Stolt-Nielsen
underdirektør
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Hoelstad



Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 28.10.2009	Vår dato 02.06.2010
Telefon 22077325	Deres referanse Jørn Knutsen	Vår referanse 2009/867030

Ernst & Young AS
Postboks 6163 Postterminalen
5892 Bergen

Søknad om tillatelse til å unnlate å utarbeide årsregnskap og årsberetning på norsk språk

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- Norspan LNG AS org. nr: 981 146 131
- Norspan LNG II AS org. nr: 982 786 126
- Norspan LNG III AS org. nr: 986 860 045
- Norspan LNG IV AS org. nr: 987 755 628
- Norspan LNG V AS org. nr: 989 970 690
- Norspan LNG VI AS org. nr: 990 224 366
- Norspan LNG VII AS org. nr: 990 911 053
- Norspan LNG VIII AS org. nr: 991 817 603

Bakgrunn:

Selskapene er eid av de tre norske selskapene TS Shipping Invest AS, Umoe Shipping & Energy AS og Gas Maroil AS. Bak sistnevnte selskap står det spanske eierinteresser. Eierandelen mellom de tre aksjonærene er noe forskjellig for de ulike Norspan selskapene. Både eierne og selskapene det søkes dispensasjon for, driver alle innen internasjonal shipping. Selskapene har engelsk som arbeids og rapporteringsspråk. Selskapenes virksomhet er finansiert gjennom flere norske og internasjonale banker. Ettersom finansieringen i all hovedsak gjøres via syndikerte banklån, er det et krav fra bankene at regnskapet oversettes til engelsk språk.

Selskapene må derfor i dag utarbeide alle regnskaper både på norsk og engelsk. Denne praksisen innebærer en vesentlig kostnad uten at man ser noen synlig nytte av den norske versjonen. Det søkes derfor om dispensasjon.

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"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av

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skattedirektoratet@skatteetaten.no		



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."

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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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at selskapenes aksjer eies av et begrenset antall aksjonærer som foretrekker årsregnskap og årsberetning på engelsk. Selskapene opererer innen en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Finansieringen hentes fra profesjonelle institusjoner som etterspør engelsk versjon av årsregnskapet og årsberetning. Alle sentrale aktører innen de bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte navngitte søkere 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. Dette inkluderer blant annet en forutsetning om at alle aksjonærer også i fortsettelsen er enig i at årsregnskap og årsberetning ikke ønskes utarbeidet på norsk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Inger Johanne Stolt-Nielsen
underdirektør
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Hjelstad