



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 897 099 152
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNOT SHUTTLE TANKERS 20 AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karl Gerhard Bråstein Dahl
Dato for fastsettelse av årsregnskapet: 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, 07.03.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Freight income	1	117 182 961	91 263 632
Sum inntekter		117 182 961	91 263 632
Kostnader			
Crew-hire	2	30 788 756	28 121 896
Ordinary depreciation	3	29 079 587	29 079 588
Commissions		4 884	1 474 253
Voyage related expenses		166 265	16 992 373
Other operating expenses		24 933 294	52 898 443
Administration	2	7 747 041	7 430 391
Sum kostnader		92 719 827	135 996 943
Driftsresultat		24 463 133	-44 733 312
Finansinntekter og finanskostnader			
Financial income	4	1 835 765	1 749 006
Foreign exchange profit/loss		-2 530 222	5 202 604
Sum finansinntekter		-694 457	6 951 610
Financial expenses	4	12 740 500	1 200 672
Sum finanskostnader		12 740 500	1 200 672
Netto finans		-13 434 956	5 750 938
Resultat før skattekostnad		11 028 177	-38 982 374
Taxes	5		
Årsresultat		11 028 177	-38 982 374
Årsresultat etter minoritetsinteresser		11 028 177	-38 982 374
Totalresultat		11 028 177	-38 982 374



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Vessel	3	252 630 703	281 710 290
Sum varige driftsmidler		252 630 703	281 710 290
Sum anleggsmidler		252 630 703	281 710 290
Omløpsmidler			
Varer			
Inventories	6	1 465 885	1 383 352
Sum varer		1 465 885	1 383 352
Fordringer			
Receivables			1 962 870
Other short-term receivables		9 953 294	799 031
Konsernfordringer		60 538 731	37 557 675
Krav på innbetaling av selskapskapital		1 363	76 217
Sum fordringer		70 493 389	40 395 792
Bankinnskudd, kontanter og lignende			
Bank deposits	7	6 194 446	36 788 595
Sum bankinnskudd, kontanter og lignende		6 194 446	36 788 595
Sum omløpsmidler		78 153 719	78 567 739
SUM EIENDELER		330 784 422	360 278 029

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2025	2024
Share capital		10 000 000	10 000 000
Overkurs		10 411 424	10 411 424
Annen innskutt egenkapital		88 240 701	105 273 076
Sum innskutt egenkapital		108 652 125	125 684 501
Opptjent egenkapital			
Other equity		11 028 177	
Sum opptjent egenkapital		11 028 177	
Sum egenkapital	8, 9	119 680 303	125 684 501
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	188 458 355	220 276 187
Sum annen langsiktig gjeld		188 458 355	220 276 187
Sum langsiktig gjeld		188 458 355	220 276 187
Kortsiktig gjeld			
Leverandørgjeld		941	306 461
Tax payable	5		
Current liabilities related parties			10 790 763
Kortsiktig konserngjeld		12 297 141	820 642
Accrued interest		607 556	903 281
Other current liabilities		9 740 127	1 496 196
Sum kortsiktig gjeld		22 645 765	14 317 341
Sum gjeld		211 104 120	234 593 529
SUM EGENKAPITAL OG GJELD		330 784 422	360 278 029



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List of Signatures Page 1/1

KNOT Shuttle Tankers 20 AS 2025.pdf

Name	Method	Signed at
Omoto, Junya	BANKID	2026-02-20 11:03 GMT+01
Seglem, Trygve	BANKID	2026-02-20 10:53 GMT+01



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KNOT Knutsen
NYK Offshore
Tankers

KNOT Shuttle Tankers 20 AS

Annual Report 2025



M/T "Dan Cisne"



Knutsen
Group



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KNOT SHUTTLE TANKERS 20 AS

REPORT OF THE BOARD OF DIRECTORS 2025

KNOT Shuttle Tankers 20 AS owns one 59,336 DWT MR shuttle tanker, M/T Dan Cisne, delivered from COSCO Nantong Shipyard in China in 2011.

The company operates out of Haugesund, Norway and has no employees and working environment. The daily operations of the company are managed by KNOT Management AS in Haugesund in accordance with a separate agreement. The daily operations of the vessel are managed by KNOT Management Denmark A/S in Copenhagen, Denmark in accordance with a separate agreement.

The company's activity

M/T Dan Cisne has been operating in the pool of shuttle tankers in Knutsen Shuttle Tankers Pool AS and has operated in the North Europe shuttle tanker and tanker market.

Result for the year

Total operating income in KNOT Shuttle Tankers 20 AS was NOK 117 182 961 in 2025, NOK 91 263 632 the year before. The operating result for KNOT Shuttle Tankers 20 AS was NOK 24 463 133 in 2025 compared to minus NOK 44 733 312 in 2024. After net financial loss of NOK 13 434 956 in 2025, against a gain of NOK 5 750 938 in 2024, the profit of the year was NOK 11 028 177 compared to a loss of NOK 38 982 374 in 2024.

The Board of Directors suggests transferring the profit to other equity.

Total cash flow from operating activities in the company was NOK 16 135 157, compared to minus NOK 41 193 971 in 2024. The liquidity position was NOK 6 194 446 as per 31.12.2025 compared to NOK 36 788 595 as per 31.12.2024. The company's ability to finance its investments is good.

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

Total capital was by the end of the year NOK 330 784 422, NOK 360 278 029 at the end of 2024. The equity-share as of 31.12.2025 was 36 %, compared to 35 % per 31.12.2024.

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



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Environment, safety and quality control

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

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

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

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

Future prospects

M/T Dan Cisne is operated in North Europe through Knutsen Shuttle Tankers Pool AS, lifting the charterers oil on different offshore oil fields. Based on the operation of the vessel in 2025, the employment in Knutsen Shuttle Tankers Pool AS and the long-term financing, the Board of Directors of KNOT Shuttle Tankers 20 AS expects 2026 to be good year for the vessel and the company.

Haugesund, February 20, 2026

Trygve Seglem
Chairman of the Board

Junya Omoto
Member of the Board



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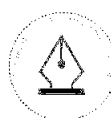
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KNOT Shuttle Tankers 20 AS

Profit & Loss Account

	Note	2025	2024
<u>Operating Income</u>			
Freight income	1	117 182 961	91 263 632
<i>Total Operating Income</i>		<u>117 182 961</u>	<u>91 263 632</u>
<u>Operating Expenses</u>			
Crew-hire	2	30 788 756	28 121 896
Commissions		4 884	1 474 253
Voyage related expenses		166 265	16 992 373
Other operating expenses		24 933 294	52 898 443
Administration	2	7 747 041	7 430 391
<i>Total Operating Expenses</i>		<u>63 640 240</u>	<u>106 917 356</u>
<i>Operating result before depreciation</i>		<u>53 542 720</u>	<u>-15 653 724</u>
Ordinary depreciation	3	29 079 587	29 079 588
<i>Total depreciation</i>		<u>29 079 587</u>	<u>29 079 588</u>
<i>Operating Result</i>		<u>24 463 133</u>	<u>-44 733 312</u>
<u>Financial Income and Expenses</u>			
Financial income	4	1 835 765	1 749 006
Foreign exchange profit/loss		-2 530 222	5 202 604
Financial expenses	4	-12 740 500	-1 200 672
<i>Net Financial Items</i>		<u>-13 434 956</u>	<u>5 750 938</u>
<i>Net profit before tax</i>		<u>11 028 177</u>	<u>-38 982 374</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>11 028 177</u>	<u>-38 982 374</u>



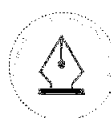
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KNOT Shuttle Tankers 20 AS
Balance Sheet as of 31. December

<u>ASSETS</u>	Note	2025	2024
<u>Fixed Assets</u>			
Vessel	3	252 630 703	281 710 290
<i>Total Fixed Assets</i>		<u>252 630 703</u>	<u>281 710 290</u>
<u>Current Assets</u>			
Inventories	6	1 465 885	1 383 352
Receivables		0	1 962 870
Other short-term receivables		9 953 294	799 031
Current receivables group		60 538 731	37 557 675
Current receivables related parties		1 363	76 217
Bank deposits	7	6 194 446	36 788 595
<i>Total Current Assets</i>		<u>78 153 719</u>	<u>78 567 739</u>
<i>ASSETS</i>		<u>330 784 422</u>	<u>360 278 029</u>



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KNOT Shuttle Tankers 20 AS
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	Note	2025	2024
<u>Equity</u>			
Share capital		10 000 000	10 000 000
Share premium		10 411 424	10 411 424
Other paid-in equity		88 240 701	105 273 076
<i>Total paid in capital</i>		<u>108 652 125</u>	<u>125 684 501</u>
Other equity		11 028 177	0
<i>Total Equity</i>	8, 9	<u>119 680 303</u>	<u>125 684 501</u>
<u>Other non-current liabilities</u>			
Liabilities to financial institutions	10	188 458 355	220 276 187
<i>Total Long Term Debt</i>		<u>188 458 355</u>	<u>220 276 187</u>
<u>Current Liabilities</u>			
Accounts payable		941	306 461
Accrued interest		607 556	903 281
Current liabilities related parties		0	10 790 763
Current liabilities group		12 297 141	820 642
Other current liabilities		9 740 127	1 496 196
<i>Total Current Liabilities</i>		<u>22 645 765</u>	<u>14 317 341</u>
<i>Total liabilities</i>		<u>211 104 120</u>	<u>234 593 529</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>330 784 422</u>	<u>360 278 029</u>

Haugesund, February 20, 2026

Trygve Seglem
chairman of the board

Junya Omoto
member of the board



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KNOT SHUTTLE TANKERS 20 AS

CASHFLOW STATEMENT

The cash flow statement is presented using the indirect method of NRS. The liquidity balance is defined as the sum of cash, bank deposits and other short term liquid deposits.

	2025	2024
Result before tax	11 028 177	-38 982 374
+ Ordinary depreciation	29 079 587	29 079 588
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	-2 493 500	0
+ Financial expenses - liabilities to financial institutions	372 598	20 057
= Total generated from operations	37 986 862	-9 882 729
+ Net received on current assets	-30 180 129	-32 131 942
+ Net received on current liabilities	8 328 424	820 700
Net cashflow from operations	16 135 157	-41 193 971
<u>Cashflow from investments</u>		
Upgrading of vessel	0	-2 097 920
Net cashflow from investments	0	-2 097 920
<u>Cashflow from financing</u>		
Proceeds from liabilities to financial institutions	0	222 486 000
Paid debt issuance costs	-406 716	-2 229 870
Repayment of liabilities to financial institutions	-29 290 214	-
Equity received - group contribution	2 967 625	-
Dividend paid-out	-20 000 000	-179 126 400
Net cashflow from financing	-46 729 305	41 129 730
Net cashflow for the year	-30 594 149	-2 162 161
+ Bank deposits per 01.01.	36 788 595	38 950 756
= Bank deposits per 31.12.	6 194 446	36 788 595



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KNOT SHUTTLE TANKERS 20 AS

Notes to the Financial Statement 31.12.2025

Accounting Principles

The financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway for other entities, although the company is a small company according to the Norwegian Accounting Act's definition.

Transactions in Foreign Currency

Transactions in foreign currency is recorded at the rate of exchange on the day the transaction is carried out. Assets and liabilities in foreign currencies, that are not used for hedging purposes, are valued at the exchange rate on the date of the balance. Time charter hire in foreign currency for a calendar month is recorded at the rate of exchange on the first day with contract revenue of the month.

Related party transactions

The Company has undertaken several agreements and transactions with group companies and/or related parties. The level of fees are based on market terms and are in accordance with the arm's length principle. Ship management fee includes services like technical management, crewing management, IT and energy management.

1 Contracts

The vessel MT Dan Cisne has been in the Knutsen Shuttle Tankers Pool AS in 2025.

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

KNOT Management Denmark A/S has been appointed as ship manager for the vessel and as agent towards the ship registry in Denmark. KNOT Management AS has been appointed by the company as manager for the company.

2 Employees and remuneration

The company has no employees and thereby no pension liabilities (under the new OTP regulation). The company hires the crew from group- and related crewing companies in accordance with separate management agreements.

Auditors remuneration (not including VAT):

	2025	2024
Auditing	54 327	68 480



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3 Fixed Assets

The total cost of the vessel is capitalised at delivery and depreciated linearly to estimated net sales price at the end of estimated economic life. Normal economic life of shuttle tankers is estimated to 23 years from delivery as newbuilding. We use extended life or reduced life if there are commercial or technical indications that the 23 year profile for that specific entity is not correct, i.e. fixed charter contracts above 23 year age, commercial restrictions or technical conditions or -requirements. Equipment or part of the vessels with a material cost or specific use that have another estimated life is evaluated separately. The Group and Company have made an update of the estimated useful life and will from 2026 use 20 years as a general useful life for shuttle tankers.

Dry-docking expenses, in connection with certificate renewal and class of the vessel, are capitalised and expensed over the period till the next class renewal with dry-docking. This is in line with the depreciation plan of the vessel, and takes into account that the vessel is classified to operate for an additional period. Dry-docking is carried out every 5th year for vessels less than 15 years, and every 2.5 year for vessels more than 15 years. In the case of a newbuilding, a portion of the total cost of the vessel equal to the dry-docking cost is capitalised. Actual expenses related to repair and maintenance of the vessel are expensed when the work is executed.

Vessel	2025	2024
Historical value 01.01	524 814 435	522 716 515
Acc. Depreciation 01.01	251 148 670	226 665 954
Book value 01.01	273 665 766	296 050 561
Additions	0	2 097 920
Ordinary annual depreciation	24 482 716	24 482 716
Book value 31.12.	249 183 049	273 665 765

Dry-docking	2025	2024
Capitalised dry-docking	12 884 501	12 884 501
Accumulated depreciation dry-docking 1.1.	4 839 976	243 104
Capitalised dry-docking 1.1.	8 044 525	12 641 397
Annual depreciation	4 596 871	4 596 872
Book value 31.12.	3 447 654	8 044 525
Total vessel	252 630 703	281 710 290

4 Financial Income and -Expenses

Financial Income:	2025	2024
Interest income from group companies	1 209 260	2 842
Other interest income	626 505	1 746 164
Total financial income	1 835 765	1 749 006

Financial expenses:	2025	2024
Interest expenses	11 785 845	508 743
Guarantee expenses group companies/related parties	943 557	66 393
Other financial expenses	11 097	56 454
Finance commission group companies	0	569 083
Total financial expenses	12 740 500	1 200 673

5 Tax

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

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

Below is a specification of the temporary differences at the end of the financial year.

	2025	Change	2024
Loss carried forward	-45 807 850	-1 758 903	-44 048 947
Basis for deferred tax (benefit)	-45 807 850	-1 758 903	-44 048 947
Deferred tax (benefit) (22 %)	-10 077 727	-386 959	-9 690 768
Deferred tax (benefit) booked	0	0	0

Deferred tax assets related to losses carried forward are only recognized to the extent that it is more probable than not that these will be utilized in the future.



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Taxable result tonnage tax scheme:

	2025	2024
Net financial items	-13 434 956	5 750 938
Non-deductable currency loss	2 522 046	-4 348 138
Non-deductable interest	9 154 008	62 252
Taxable income before loss carried forward	-1 758 903	1 465 053
Change in loss carried forward	-1 758 903	1 465 053
Taxable income	0	0
Tax payable	0	0
Change in deferred tax	0	0
Tax expense	0	0
Tonnage tax expenses under operating expenses	70 956	70 956

6 Inventories

Specification of inventories per 31.12.

	2025	2024
Lube oil	1 465 885	1 383 352

7 Bank deposits

According to the loan agreement the company is restricted to keep a cash balance of at least USD 500 000. Which equals NOK 5 042 445 as of 31.12.2025.

8 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Additional paid-in capital	Other equity	Total equity
Equity 01.01	10 000 000	10 411 424	105 273 076	0	125 684 501
Group contribution, net	0	0	2 967 625	0	2 967 625
Dividend	0	0	-20 000 000	0	-20 000 000
Result for the year	0	0	0	11 028 177	11 028 177
Equity 31.12.	10 000 000	10 411 424	88 240 701	11 028 177	119 680 303

Share capital consists of 100 shares NOK 100,000 each, all held by Knutsen NYK Offshore Tankers AS.

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

9 Shares Owned by Board Members and Affiliates

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



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10 Mortgage Debt and Financial Instruments

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

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

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

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

	Currency	Outstanding currency amount	Hedge accounting rate 31.12.	Accounting balance	
				2025	2024
Mortgage debt	USD	17 142 857	11,1243	190 702 286	222 486 000
Debt issuance cost				-2 243 931	-2 209 813
Liabilities to financial institutions				188 458 355	220 276 187

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

Future income flows from anticipated fixed revenue contracts in the same currency as the financing exceed the debt at the balance sheet date. Therefore it is not recognized foreign exchange gains/losses on USD debt on the basis of the year-end exchange rate.

	2025	2024
Foreign exchange gain/-loss not taken over profit and loss (i.e. off-balance):	17 818 457	-5 147 000
Amounts due within 12 months of the balance sheet date:		
Mortgage debt	31 783 716	31 783 716
Debt issuance cost	-377 609	-318 304
Liabilities to financial institutions	31 406 107	31 465 412
Repayment profile:		
0 - 12 months	2 857 143	2 857 143
13 - 24 months	2 857 143	2 857 143
25 - 36 months	2 857 143	2 857 143
37 - 48 months	2 857 143	2 857 143
49 - 60 months	2 857 143	2 857 143
After 60 months	2 857 143	5 714 286
	17 142 857	20 000 000

The exchange rate at the year-end USDNOK 10,08489 11,38165

Security for the loan is made through a first priority mortgage in the vessel, transportation of income and guarantees from Knutsen NYK Offshore Tankers AS.

Book value of mortgaged assets is NOK 252 630 703.



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Statsautoriserte revisorer
Ernst & Young AS

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

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

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in KNOT Shuttle Tankers 20 AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of KNOT Shuttle Tankers 20 AS (the Company), which comprise the balance sheet as at 31 December 2025, the profit & loss account and the cashflow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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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 Shuttle Tankers 20 AS 2025

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Pemneo DokumentnrøkkeId: EYSSY-M4F60-ETXDT-YLTHQ-H93WP-XS8KT



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TRINE HANSEN BJERKVIK

Statsautorisert revisor

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Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	17.11.2011	08.12.2011
Telefon	Deres referanse	Vår referanse
22078139	Jørn Knutsen	2009/867030

ERNST & YOUNG AS
Postboks 20 Oslo Atrium
0051 OSLO

Dispensasjon fra kravet om å utarbeidelse av årsregnskap og årsberetning på norsk språk

Det vises til deres brev av 17. november 2011 og telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk på vegne av;

Knutsen NYK Shuttle Tankers 8 AS	org. nr. 997 091 051
Knutsen NYK Offshore Tankers 1 AS	org. nr. 897 099 152
Knutsen Shuttle Tankers 13 AS	org. nr. 996 661 016
Knutsen Shuttle Tankers 14 AS	org. nr. 996 821 374
Knutsen Shuttle Tankers 15 AS	org. nr. 997 006 968
Knutsen NYK Shuttle Tankers 16 AS	org. nr. 997 404 009

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

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

Bakgrunn

De overnevnte selskapene er eid 50 % av TS Shipping Invest AS og 50 % av NYK Logistics Holding (Europe) B.V. som er hjemmehørende i Nederland. TS Shipping Invest AS fikk i vedtak (2010/867030) av 2. juni 2010 dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk. Selskapene driver virksomhet innen shippingbransjen som er en global bransje hvor engelsk primært benyttes ved kommunikasjon med omverden. Selskapene benytter også engelsk som arbeidsspråk internt. Brukerne av regnskapene er hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften. Styrene i selskapene har medlemmer som ikke er norskspråklige. De norske versjonene av årsregnskapet utarbeides kun for å tilfredsstille regnskapsloven.

Skattedirektoratets vurdering

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

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



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 vesentlig berørt negativt ved en eventuell dispensasjon.

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland





KNOT Shuttle Tankers 20 AS

Profit & Loss Account

	Note	2025	2024
<u>Operating Income</u>			
Freight income	1	117 182 961	91 263 632
<i>Total Operating Income</i>		<u>117 182 961</u>	<u>91 263 632</u>
<u>Operating Expenses</u>			
Crew-hire	2	30 788 756	28 121 896
Commissions		4 884	1 474 253
Voyage related expenses		166 265	16 992 373
Other operating expenses		24 933 294	52 898 443
Administration	2	7 747 041	7 430 391
<i>Total Operating Expenses</i>		<u>63 640 240</u>	<u>106 917 356</u>
<i>Operating result before depreciation</i>		<u>53 542 720</u>	<u>-15 653 724</u>
Ordinary depreciation	3	29 079 587	29 079 588
<i>Total depreciation</i>		<u>29 079 587</u>	<u>29 079 588</u>
<i>Operating Result</i>		<u>24 463 133</u>	<u>-44 733 312</u>
<u>Financial Income and Expenses</u>			
Financial income	4	1 835 765	1 749 006
Foreign exchange profit/loss		-2 530 222	5 202 604
Financial expenses	4	-12 740 500	-1 200 672
<i>Net Financial Items</i>		<u>-13 434 956</u>	<u>5 750 938</u>
<i>Net profit before tax</i>		<u>11 028 177</u>	<u>-38 982 374</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>11 028 177</u>	<u>-38 982 374</u>



KNOT Shuttle Tankers 20 AS
Balance Sheet as of 31. December

<u>ASSETS</u>	Note	2025	2024
<u>Fixed Assets</u>			
Vessel	3	252 630 703	281 710 290
<i>Total Fixed Assets</i>		<u>252 630 703</u>	<u>281 710 290</u>
<u>Current Assets</u>			
Inventories	6	1 465 885	1 383 352
Receivables		0	1 962 870
Other short-term receivables		9 953 294	799 031
Current receivables group		60 538 731	37 557 675
Current receivables related parties		1 363	76 217
Bank deposits	7	6 194 446	36 788 595
<i>Total Current Assets</i>		<u>78 153 719</u>	<u>78 567 739</u>
<i>ASSETS</i>		<u>330 784 422</u>	<u>360 278 029</u>



KNOT Shuttle Tankers 20 AS
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	Note	2025	2024
Equity			
Share capital		10 000 000	10 000 000
Share premium		10 411 424	10 411 424
Other paid-in equity		88 240 701	105 273 076
<i>Total paid in capital</i>		<u>108 652 125</u>	<u>125 684 501</u>
Other equity		11 028 177	0
<i>Total Equity</i>	8, 9	<u>119 680 303</u>	<u>125 684 501</u>
Other non-current liabilities			
Liabilities to financial institutions	10	188 458 355	220 276 187
<i>Total Long Term Debt</i>		<u>188 458 355</u>	<u>220 276 187</u>
Current Liabilities			
Accounts payable		941	306 461
Accrued interest		607 556	903 281
Current liabilities related parties		0	10 790 763
Current liabilities group		12 297 141	820 642
Other current liabilities		9 740 127	1 496 196
<i>Total Current Liabilities</i>		<u>22 645 765</u>	<u>14 317 341</u>
<i>Total liabilities</i>		<u>211 104 120</u>	<u>234 593 529</u>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u>330 784 422</u>	<u>360 278 029</u>

Haugesund, February 20, 2026

Trygve Seglem
chairman of the board

Junya Omoto
member of the board