



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 931 927 035
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNOT SHUTTLE TANKERS 43 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, 10.03.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Operating income			
Kostnader			
Crew-hire		62 059	
Other operating expenses		23 520	16 786
Administration	1	241 517	289 125
Sum kostnader		327 097	305 911
Driftsresultat		-327 097	-305 911
Finansinntekter og finanskostnader			
Financial income	2	166 502	93 807
Foreign exchange gain/loss		-1 027 614	161 529
Sum finansinntekter		-861 112	255 336
Financial expenses	2	1 650 203	394 207
Sum finanskostnader		1 650 203	394 207
Netto finans		-2 511 315	-138 871
Resultat før skattekostnad		-2 838 412	-444 782
Taxes	3		
Årsresultat		-2 838 412	-444 782
Årsresultat etter minoritetsinteresser		-2 838 412	-444 782
Totalresultat		-2 838 412	-444 782



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel under construction	4, 5	208 299 004	71 967 819
Sum varige driftsmidler		208 299 004	71 967 819
Sum anleggsmidler		208 299 004	71 967 819
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		53 225	159 808
Konsernfordringer		50 970	13 400 000
Sum fordringer		104 195	13 559 808
Bankinnskudd, kontanter og lignende			
Bank deposits	6	1 392 635	3 515 286
Sum bankinnskudd, kontanter og lignende		1 392 635	3 515 286
Sum omløpsmidler		1 496 830	17 075 094
SUM EIENDELER		209 795 834	89 042 913
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	30 000	30 000
Annen innskutt egenkapital		198 428 404	75 570 092
Sum innskutt egenkapital		198 458 404	75 600 092
Other equity			



Balanse

Beløp i: NOK	Note	2025	2024
Sum egenkapital	7, 8	198 458 404	75 600 092
Kortsiktig gjeld			
Leverandørgjeld		5 021 599	
Kortsiktig konserngjeld		6 267 982	13 340 322
Payables to related parties		47 849	102 499
Sum kortsiktig gjeld		11 337 430	13 442 821
Sum gjeld		11 337 430	13 442 821
SUM EGENKAPITAL OG GJELD		209 795 834	89 042 913



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 327891

Enheten

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Organisasjonsform: Aksjeselskap
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Morselskap i konsern: Nei

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

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Brønnøysundregistrene, 09.03.2026



Organisasjonsnr: 931 927 035
KNOT SHUTTLE TANKERS 43 AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Operating income			
Kostnader			
Crew-hire		62 059	
Other operating expenses		23 520	16 786
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Sum finanskostnader		1 650 203	394 207
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Totalresultat		-2 838 412	-444 782



Organisasjonsnr: 931 927 035
KNOT SHUTTLE TANKERS 43 AS

BALANSE

Beløp i: NOK	Note	2025	2024
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Vessel under construction	4, 5	208 299 004	71 967 819
Sum varige driftsmidler		208 299 004	71 967 819

Sum anleggsmidler		208 299 004	71 967 819
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Omløpsmidler

Varer

Fordringer

Other short-term receivables		53 225	159 808
Konsernfordringer		50 970	13 400 000
Sum fordringer		104 195	13 559 808

Bankinnskudd, kontanter og lignende

Bank deposits	6	1 392 635	3 515 286
Sum bankinnskudd, kontanter og lignende		1 392 635	3 515 286

Sum omløpsmidler		1 496 830	17 075 094
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SUM EIENDELER		209 795 834	89 042 913
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	7	30 000	30 000
Annen innskutt egenkapital		198 428 404	75 570 092
Sum innskutt egenkapital		198 458 404	75 600 092

Other equity

Sum egenkapital	7, 8	198 458 404	75 600 092
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Kortsiktig gjeld

Leverandørgjeld		5 021 599	
Kortsiktig konserngjeld		6 267 982	13 340 322
Payables to related parties		47 849	102 499
Sum kortsiktig gjeld		11 337 430	13 442 821

Sum gjeld		11 337 430	13 442 821
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SUM EGENKAPITAL OG GJELD

209 795 834

89 042 913



Organisasjonsnr: 931 927 035
KNOT SHUTTLE TANKERS 43 AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00



Admincontrol

List of Signatures Page 1/1

KNOT Shuttle Tankers 43 AS 2025.pdf

Name	Method	Signed at
Seglem, Trygve	BANKID	2026-02-20 10:53 GMT+01
Omoto, Junya	BANKID	2026-02-20 10:40 GMT+01



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KNOT Knutsen
NYK Offshore
Tankers

KNOT Shuttle Tankers 43 AS

Annual Report 2025



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KNOT SHUTTLE TANKERS 43 AS

REPORT OF THE BOARD OF DIRECTORS 2025

KNOT Shuttle Tankers 43 AS has signed one building contract for one 154,000 DWT suez-max DP2 shuttle tanker under construction at COSCO Shipping Heavy Industry (Zhoushan) Co., Ltd. in China for delivering in the 2nd quarter of 2026.

The company operates out of Haugesund, Norway and has no employees and working environment. KNOT Management AS in Haugesund manages the daily operations of the company in accordance with a separate agreement.

The company's activity

The Company has signed a construction contract for one suez-max DP2 shuttle tanker at COSCO (Zhoushan) Shipyard Co., Ltd. in Zhoushan, China with hull number N1227. The first, second and third installment has been paid, and the total contract value is USD 119.5 million.

The newbuilding will be chartered to Petroleo Brasileiro S/A - Petrobras, from delivery on a ten-year time charter agreement with one option of five year and will operate in Brazil.

Result for the year

The operating result for KNOT Shuttle Tankers 43 AS was minus NOK 327 097 in 2025 compared to minus NOK 305 911 in 2024. After net financial loss of NOK 2 511 315 in 2025, net financial loss of NOK 138 871 in 2024, the loss of the year was NOK 2 838 412 in 2025 compared to a loss of NOK 444 782 in 2024.

The Board of Directors propose covering the loss in 2025 with other paid-in capital.

The liquidity position was NOK 1 392 635 as per 31.12.2025 compared to NOK 3 515 286 as per 31.12.2024.

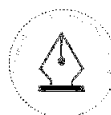
The company's short-term debts per 31.12.2025 were 100 % of total debt (100 % in 2024).

Total capital was by the end of the year NOK 209 795 834, compared to NOK 89 042 913 the year before. The equity-share as of 31.12.2025 was 95 %, compared to 85 % per 31.12.2024.

The company is exposed to fluctuations in foreign exchange rates, especially USD, as the construction contract is denominated in USD. 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.

The financial accounts are made on the assumption of a going concern. 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.

Environment, safety and quality control



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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.

The Company and the manager allocate considerable resources to quality control, and there are strict requirements to safety and the operational systems of vessels. There are no indications that the company pollutes the external environment significantly, and the board of directors considers the working conditions as satisfactory. All certificates are valid. The new building will be certified in accordance with both the ISM and ISPS codes.

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 company aims to avoid gender discrimination regarding salary, promotion and recruiting. The members of the Board of Directors are all men. There have not been taken out any board of directors' liability insurance.

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

Future prospects

The Board of directors have secured long-term occupation of the newbuilding. The Board of Directors and the management of KNOT Management AS have secured a long-term financing in an up to USD 100 million loan facility agreement to be drawn at delivery of the newbuilding. The owner, Knutsen NYK Offshore Tankers AS, have committed to inject more equity to the company to secure liquidity for the newbuilding and start-up of operation over the external mortgage financing. The company are confident that the construction of the vessel will proceed as planned during 2026.

Haugesund, February 20, 2026

Trygve Seglem
Chairman of the Board

Junya Omoto
Member of the Board



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KNOT Shuttle Tankers 43 AS

Profit & Loss Account

	<u>Note</u>	2025	2024
<u>Operating Income</u>			
Operating income		0	0
<u>Operating Expenses</u>			
Crew-hire		62 059	0
Other operating expenses		23 520	16 786
Administration	1	241 517	289 125
<i>Total Operating Expenses</i>		<u>327 097</u>	<u>305 911</u>
<i>Operating Result</i>		<u>-327 097</u>	<u>-305 911</u>
<u>Financial Income and Expenses</u>			
Financial income	2	166 502	93 807
Foreign exchange gain/loss		-1 027 614	161 529
Financial expenses	2	-1 650 203	-394 207
<i>Net Financial Items</i>		<u>-2 511 315</u>	<u>-138 871</u>
<i>Result before taxes</i>		<u>-2 838 412</u>	<u>-444 782</u>
Taxes	3	0	0
<i>Result for the year</i>		<u>-2 838 412</u>	<u>-444 782</u>



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KNOT Shuttle Tankers 43 AS
Balance Sheet as of 31. December

<u>Assets</u>	<u>Note</u>	<u>2025</u>	<u>2024</u>
Vessel under construction	4, 5	208 299 004	71 967 819
<i>Total Fixed Assets</i>		<u>208 299 004</u>	<u>71 967 819</u>
<u>Current Assets</u>			
Other short-term receivables		53 225	159 808
Intercompany receivables		50 970	0
Group contribution		0	13 400 000
Bank deposits	6	1 392 635	3 515 286
<i>Total Current Assets</i>		<u>1 496 830</u>	<u>17 075 094</u>
<i>TOTAL ASSETS</i>		<u>209 795 834</u>	<u>89 042 913</u>



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KNOT Shuttle Tankers 43 AS
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	<u>2025</u>	<u>2024</u>
Equity			
Share capital	7	30 000	30 000
Other paid-in capital		198 428 404	75 570 092
<i>Total capital paid-in</i>		<u>198 458 404</u>	<u>75 600 092</u>
Other equity		0	0
<i>Total Shareholders' Equity</i>	7, 8	<u>198 458 404</u>	<u>75 600 092</u>
Current Liabilities			
Trade payables		5 021 599	0
Intercompany liabilities		6 267 982	13 340 322
Payables to related parties		47 849	102 499
<i>Total Current Liabilities</i>		<u>11 337 430</u>	<u>13 442 821</u>
<i>Total liabilities</i>		<u>11 337 430</u>	<u>13 442 821</u>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u>209 795 834</u>	<u>89 042 913</u>

Haugesund, February 20, 2026

Trygve Seglem
chairman of the board

Junya Omoto
member of the board



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KNOT Shuttle Tankers 43 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	-2 838 412	-444 782
= Total generated from operations	-2 838 412	-444 782
+ Net received on current assets	55 613	-159 808
+ Net received on current liabilities	-2 105 391	13 440 957
Net cashflow from operations	-4 888 190	12 836 367
<u>Cashflow from investments</u>		
Payments for vessel under construction and conversion	-136 331 185	-71 967 819
Net cashflow from investments	-136 331 185	-71 967 819
<u>Cashflow from financing</u>		
Equity received - group contribution received	139 096 724	62 616 600
Net cashflow from financing	139 096 724	62 616 600
Net cashflow for the year	-2 122 651	3 485 148
+ Bank deposits per 01.01.	3 515 286	30 138
= Bank deposits per 31.12.	1 392 635	3 515 286



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KNOT Shuttle Tankers 43 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.

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.

Related party transactions

The Company has undertaken agreements and transactions with related parties in the KNOT group. The level of fees are based on market terms and are in accordance with the arm's length principle.

1 Remuneration

The company has no employees and thereby no pension liabilities (under the OTP regulation).

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

Auditors remuneration (excl. VAT):	2025	2024
Audit	26 250	0

2 Financial Income and Expenses

Financial Income:	2025	2024
Other interest income	109 315	93 807
Interest income from group	57 187	0
Total financial income	166 502	93 807

Financial Expenses:	2025	2024
Interest expenses to group companies	1 637 427	383 237
Other financial expenses	12 776	10 970
Total financial expenses	1 650 203	394 207

3 Tax

The company is taxed based on the shipping tax regime after entrance to the regime in 2024. This means that the company is not taxed on the basis of its operating results. There are however ordinary tax of 22% on the company's net financial income. At the same time the company is within the tonnage tax scheme, the tonnage tax is calculated, which in 2025 amounted to NOK 0. Tonnage tax is classified as an operating expense.

	31.12.2025	Change	31.12.2024
Deficit carried forward	-8 586 149	-3 900 683	-4 685 466
Base for deferred tax calculation	-8 586 149	-3 900 683	-4 685 466
Deferred tax/(-benefit)	-1 888 953	-858 150	-1 030 803
Deferred tax in balance	0	0	0

Deferred tax assets related to losses carried forward are only recognized to the extent that there is convincing evidence that these will be utilized in the future.



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A specification of the differences between the result before tax, and the basis for tax calculation is given below:

Tax cost

	2025	2024
Net financial items	-2 511 315	-138 871
Non-taxable currency loss	963 751	-130 510
Non-deductable interest	1 535 666	309 642
Deductable financial items	-5 251 085	-4 997 910
Income supplement for high equity ratio	1 362 299	272 183
Taxable income before loss carried forward	-3 900 683	-4 685 466
Loss carried forward	3 900 683	4 685 466
Taxable income	0	0
Tax payable	0	0
Change deferred tax/(tax benefit)	0	0
Tax calculated	0	0

4 Fixed Assets

Vessel under construction

	2025	2024
Book value 01.01.	71 967 819	0
Additions	136 331 185	71 967 819
Book value 31.12.	208 299 004	71 967 819

5 Contracts

The Company has secured a construction contract for one 154,000 DWT Shuttle tanker (Suezmax DP2) at Cosco Shipping Heavy Industry (Zhoushan) Co- Ltd., in China with hull number N1227. The vessel is expected to be delivered from the yard in 2nd quarter of 2026. The total contract value is USD 119,5 million. The newbuilding will be chartered to Petrobras from delivery on a 10-year time charter agreement with charters option to extend the contract with five years.

Installments due during 2026 (USD):

Installment at delivery	95 200 000
-------------------------	------------

6 Bank deposits

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

7 Equity

Specification of the equity per 31.12.

	Share capital	Other paid-in equity	Other equity	Total equity
Equity 01.01.	30 000	75 570 092	0	75 600 092
Group contribution received	0	125 696 723	0	125 696 723
Result for the year	0	-2 838 412	0	-2 838 412
Equity 31.12.	30 000	198 428 404	0	198 458 404

The share capital consists of 1000 shares NOK 30 each.

The company is a wholly owned subsidiary of Knutsen NYK Offshore Tankers AS. Consolidated financial statements can be obtained at company's registered office, Smedasundet 40, Haugesund.

8 Shares Owned by Board Members and Affiliates

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



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Statsautoriserte revisorer
Ernst & Young AS

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www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in KNOT Shuttle Tankers 43 AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of KNOT Shuttle Tankers 43 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 matters

The financial statements for the year ended 31 December 2024 were not audited, nor were the comparative figures. Our opinion is not qualified in respect of this matter.

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



**Shape the future
with confidence**

- 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.

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.

Independent auditor's report - Knot Shuttle Tankers 43 AS 2025

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: QTR26-R7K2S-1MKMB-6YTBS-MAR71-E79Q3



**Shape the future
with confidence**

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)

Penneo Dokumentnøkkel: QTR26-R7K2S-1MKMB-6YTB-MAR71-E79Q3



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TRINE HANSEN BJERKVIK

Statsautorisert revisor

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Skatteetaten

Vår dato 24.01.2024	Din/Deres dato 03.01.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5030744	Postadresse Postboks 9200 Grønland 0134 OSLO

TS SHIPPING INVEST AS
Att.Peter Myklebust Opsal
Postboks 2017 Raglamyr
5504 HAUGESUND
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 3. januar 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

KNOT Shuttle Tankers 43 AS	org.nr. 931 927 035
KNOT Shuttle Tankers 44 AS	org.nr. 931 927 027
KNOT Shuttle Tankers 45 AS	org.nr. 931 927 116
Knutsen France AS	org.nr. 931 002 805
KNLH France AS	org.nr. 930 936 855

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Selskapene har profesjonelle eiere. Selskapene driver virksomhet innen internasjonal shipping, og arbeidsspråket i selskapene er engelsk. De aller fleste av selskapenes kunder og leverandører og andre brukere har engelsk som forretningspråk.

Skattekontorets vurdering

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., 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 skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene har profesjonelle eiere. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



KNOT Shuttle Tankers 43 AS

Profit & Loss Account

	<u>Note</u>	2025	2024
<u>Operating Income</u>			
Operating income		0	0
<u>Operating Expenses</u>			
Crew-hire		62 059	0
Other operating expenses		23 520	16 786
Administration	1	241 517	289 125
<i>Total Operating Expenses</i>		<u>327 097</u>	<u>305 911</u>
<i>Operating Result</i>		<u>-327 097</u>	<u>-305 911</u>
<u>Financial Income and Expenses</u>			
Financial income	2	166 502	93 807
Foreign exchange gain/loss		-1 027 614	161 529
Financial expenses	2	-1 650 203	-394 207
<i>Net Financial Items</i>		<u>-2 511 315</u>	<u>-138 871</u>
<i>Result before taxes</i>		<u>-2 838 412</u>	<u>-444 782</u>
Taxes	3	0	0
<i>Result for the year</i>		<u>-2 838 412</u>	<u>-444 782</u>



KNOT Shuttle Tankers 43 AS
Balance Sheet as of 31. December

<u>Assets</u>	<u>Note</u>	2025	2024
Vessel under construction	4, 5	208 299 004	71 967 819
<i>Total Fixed Assets</i>		<u>208 299 004</u>	<u>71 967 819</u>
 <u>Current Assets</u>			
Other short-term receivables		53 225	159 808
Intercompany receivables		50 970	0
Group contribution		0	13 400 000
Bank deposits	6	1 392 635	3 515 286
<i>Total Current Assets</i>		<u>1 496 830</u>	<u>17 075 094</u>
 <i>TOTAL ASSETS</i>		<u>209 795 834</u>	<u>89 042 913</u>



KNOT Shuttle Tankers 43 AS
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2025	2024
<u>Equity</u>			
Share capital	7	30 000	30 000
Other paid-in capital		198 428 404	75 570 092
<i>Total capital paid-in</i>		<u>198 458 404</u>	<u>75 600 092</u>
Other equity		0	0
<i>Total Shareholders' Equity</i>	7, 8	<u>198 458 404</u>	<u>75 600 092</u>
<u>Current Liabilities</u>			
Trade payables		5 021 599	0
Intercompany liabilities		6 267 982	13 340 322
Payables to related parties		47 849	102 499
<i>Total Current Liabilities</i>		<u>11 337 430</u>	<u>13 442 821</u>
<i>Total liabilities</i>		<u>11 337 430</u>	<u>13 442 821</u>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u>209 795 834</u>	<u>89 042 913</u>

Haugesund, February 20, 2026

Trygve Seglem
chairman of the board

Junya Omoto
member of the board