



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 166 211
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNOT SHUTTLE TANKERS 42 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, 03.03.2026



Resultatregnskap

| Beløp i: NOK | Note | 2025 | 2024 |
|--|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Operating income | 1 | 212 406 851 | 213 223 809 |
| Gain from sale of fixed asset | 2 | | 69 532 029 |
| Other income | 2 | | |
| Sum inntekter | | 212 406 851 | 282 755 838 |
| Kostnader | | | |
| Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer | | 4 210 331 | 5 091 774 |
| Voyage related expenses | | 377 024 | 7 003 739 |
| Crew-hire | 3 | 33 613 272 | 33 779 461 |
| Ordinary depreciation | 4 | 50 359 461 | 50 359 461 |
| Other operating expenses | | 42 805 182 | 31 169 014 |
| Administration | 3 | 9 908 625 | 9 023 924 |
| Sum kostnader | | 141 273 895 | 136 427 372 |
| Driftsresultat | | 71 132 957 | 146 328 466 |
| Finansinntekter og finanskostnader | | | |
| Financial income | 5 | 22 325 729 | 6 838 646 |
| Foreign exchange gain/loss | | -34 840 554 | 22 237 756 |
| Sum finansinntekter | | -12 514 825 | 29 076 402 |
| Financial expenses | 5 | 72 352 773 | 87 355 327 |
| Sum finanskostnader | | 72 352 773 | 87 355 327 |
| Netto finans | | -84 867 598 | -58 278 925 |
| Resultat før skattekostnad | | -13 734 642 | 88 049 542 |
| Taxes | 6 | | |
| Årsresultat | | -13 734 642 | 88 049 542 |
| Årsresultat etter minoritetsinteresser | | -13 734 642 | 88 049 542 |



Resultatregnskap

| Beløp i: NOK | Note | 2025 | 2024 |
|---------------------|-------------|-------------|-------------|
| Totalresultat | | -13 734 642 | 88 049 542 |



Balanse

| Beløp i: NOK | Note | 2025 | 2024 |
|--|------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Vessel | 4 | 993 193 865 | 1 043 553 326 |
| Vessel under construction | 4 | | |
| Sum varige driftsmidler | | 993 193 865 | 1 043 553 326 |
| Finansielle anleggsmidler | | | |
| Financial Lease Asset | 2 | 205 005 561 | 261 849 205 |
| Sum finansielle anleggsmidler | | 205 005 561 | 261 849 205 |
| Sum anleggsmidler | | 1 198 199 426 | 1 305 402 531 |
| Omløpsmidler | | | |
| Varer | | | |
| Inventories | 7 | 4 093 138 | 3 824 246 |
| Sum varer | | 4 093 138 | 3 824 246 |
| Fordringer | | | |
| Accounts receivable | | 16 300 107 | |
| Other short-term receivables | | 22 901 840 | 10 331 726 |
| Konsernfordringer | | 51 720 | 6 707 741 |
| Krav på innbetaling av selskapskapital | | | 429 053 |
| Sum fordringer | | 39 253 666 | 17 468 520 |
| Bankinnskudd, kontanter og lignende | | | |
| Bank deposits | 8 | 19 100 827 | 52 003 724 |
| Sum bankinnskudd, kontanter og lignende | | 19 100 827 | 52 003 724 |
| Sum omløpsmidler | | 62 447 632 | 73 296 490 |
| SUM EIENDELER | | 1 260 647 057 | 1 378 699 021 |



Balanse

| Beløp i: NOK | Note | 2025 | 2024 |
|---------------------------------------|-------|----------------------|----------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 9 | 30 000 | 30 000 |
| Overkurs | | 1 036 | 1 036 |
| Annen innskutt egenkapital | | 248 751 993 | 262 845 944 |
| Sum innskutt egenkapital | | 248 783 029 | 262 876 980 |
| Opptjent egenkapital | | | |
| Other equity | | | 88 049 542 |
| Sum opptjent egenkapital | | | 88 049 542 |
| Sum egenkapital | 9, 10 | 248 783 029 | 350 926 522 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 11 | 952 342 204 | 1 010 408 866 |
| Sum annen langsiktig gjeld | | 952 342 204 | 1 010 408 866 |
| Sum langsiktig gjeld | | 952 342 204 | 1 010 408 866 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 2 927 271 | 4 188 276 |
| Tax payable | 9 | | |
| Kortsiktig konserngjeld | | 12 197 656 | 1 291 081 |
| Accrued interest | | 5 409 578 | 6 884 814 |
| Payables to related parties | | 1 586 557 | 1 061 040 |
| Other current liabilities | | 37 400 762 | 3 938 421 |
| Sum kortsiktig gjeld | | 59 521 824 | 17 363 633 |
| Sum gjeld | | 1 011 864 028 | 1 027 772 499 |
| SUM EGENKAPITAL OG GJELD | | 1 260 647 057 | 1 378 699 021 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 321599

Enheten

Organisasjonsnummer: 923 166 211
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNOT SHUTTLE TANKERS 42 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: Årsregnskap 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, 02.03.2026



Organisasjonsnr: 923 166 211
KNOT SHUTTLE TANKERS 42 AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2025 | 2024 |
|--|-------------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Operating income | 1 | 212 406 851 | 213 223 809 |
| Gain from sale of fixed asset | 2 | | 69 532 029 |
| Other income | 2 | | |
| Sum inntekter | | 212 406 851 | 282 755 838 |
| Kostnader | | | |
| Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer | | 4 210 331 | 5 091 774 |
| Voyage related expenses | | 377 024 | 7 003 739 |
| Crew-hire | 3 | 33 613 272 | 33 779 461 |
| Ordinary depreciation | 4 | 50 359 461 | 50 359 461 |
| Other operating expenses | | 42 805 182 | 31 169 014 |
| Administration | 3 | 9 908 625 | 9 023 924 |
| Sum kostnader | | 141 273 895 | 136 427 372 |
| Driftsresultat | | 71 132 957 | 146 328 466 |
| Finansinntekter og finanskostnader | | | |
| Financial income | 5 | 22 325 729 | 6 838 646 |
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| Sum finansinntekter | | -12 514 825 | 29 076 402 |
| Financial expenses | 5 | 72 352 773 | 87 355 327 |
| Sum finanskostnader | | 72 352 773 | 87 355 327 |
| Netto finans | | -84 867 598 | -58 278 925 |
| Resultat før skattekostnad | | -13 734 642 | 88 049 542 |
| Taxes | 6 | | |
| Årsresultat | | -13 734 642 | 88 049 542 |
| Årsresultat etter minoritetsinteresser | | -13 734 642 | 88 049 542 |
| Totalresultat | | -13 734 642 | 88 049 542 |



Organisasjonsnr: 923 166 211
KNOT SHUTTLE TANKERS 42 AS

BALANSE

| Beløp i: NOK | Note | 2025 | 2024 |
|--------------|------|------|------|
|--------------|------|------|------|

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Varige driftsmidler

| | | | |
|--------------------------------|---|--------------------|----------------------|
| Vessel | 4 | 993 193 865 | 1 043 553 326 |
| Vessel under construction | 4 | | |
| Sum varige driftsmidler | | 993 193 865 | 1 043 553 326 |

Finansielle anleggsmidler

| | | | |
|--------------------------------------|---|--------------------|--------------------|
| Financial Lease Asset | 2 | 205 005 561 | 261 849 205 |
| Sum finansielle anleggsmidler | | 205 005 561 | 261 849 205 |

| | | | |
|--------------------------|--|----------------------|----------------------|
| Sum anleggsmidler | | 1 198 199 426 | 1 305 402 531 |
|--------------------------|--|----------------------|----------------------|

Omløpsmidler

Varer

| | | | |
|------------------|---|------------------|------------------|
| Inventories | 7 | 4 093 138 | 3 824 246 |
| Sum varer | | 4 093 138 | 3 824 246 |

Fordringer

| | | | |
|--|--|-------------------|-------------------|
| Accounts receivable | | 16 300 107 | |
| Other short-term receivables | | 22 901 840 | 10 331 726 |
| Konsernfordringer | | 51 720 | 6 707 741 |
| Krav på innbetaling av selskapskapital | | | 429 053 |
| Sum fordringer | | 39 253 666 | 17 468 520 |

Bankinnskudd, kontanter og lignende

| | | | |
|--|---|-------------------|-------------------|
| Bank deposits | 8 | 19 100 827 | 52 003 724 |
| Sum bankinnskudd, kontanter og lignende | | 19 100 827 | 52 003 724 |

| | | | |
|-------------------------|--|-------------------|-------------------|
| Sum omløpsmidler | | 62 447 632 | 73 296 490 |
|-------------------------|--|-------------------|-------------------|

| | | | |
|----------------------|--|----------------------|----------------------|
| SUM EIENDELER | | 1 260 647 057 | 1 378 699 021 |
|----------------------|--|----------------------|----------------------|

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

| | | | |
|-----------------------------------|---|--------------------|--------------------|
| Share capital | 9 | 30 000 | 30 000 |
| Overkurs | | 1 036 | 1 036 |
| Annen innskutt egenkapital | | 248 751 993 | 262 845 944 |



| | | | |
|-----------------------------|-------|---------------|---------------|
| Sum innskutt egenkapital | | 248 783 029 | 262 876 980 |
| Opptjent egenkapital | | | |
| Other equity | | | 88 049 542 |
| Sum opptjent egenkapital | | | 88 049 542 |
| Sum egenkapital | 9, 10 | 248 783 029 | 350 926 522 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til | | | |
| kredittinstitusjoner | 11 | 952 342 204 | 1 010 408 866 |
| Sum annen langsiktig gjeld | | 952 342 204 | 1 010 408 866 |
| Sum langsiktig gjeld | | 952 342 204 | 1 010 408 866 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 2 927 271 | 4 188 276 |
| Tax payable | 9 | | |
| Kortsiktig konserngjeld | | 12 197 656 | 1 291 081 |
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| Sum gjeld | | 1 011 864 028 | 1 027 772 499 |
| SUM EGENKAPITAL OG GJELD | | 1 260 647 057 | 1 378 699 021 |



Organisasjonsnr: 923 166 211
KNOT SHUTTLE TANKERS 42 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Admincontrol

List of Signatures Page 1/1

KNOT Shuttle Tankers 42 AS 2025.pdf

| Name | Method | Signed at |
|----------------|--------|-------------------------|
| Omoto, Junya | BANKID | 2026-02-20 10:36 GMT+01 |
| Seglem, Trygve | BANKID | 2026-02-20 10:53 GMT+01 |



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KNOT Knutsen
NYK Offshore
Tankers

KNOT Shuttle Tankers 42 AS

Annual Report 2025



M/T “Sindre Knutsen”



Knutsen
Group



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KNOT SHUTTLE TANKERS 42 AS

REPORT OF THE BOARD OF DIRECTORS 2025

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 separate agreement.

The company's activity

The Company owns and operate a 124 000 DWT LNG Fueled DP 2 shuttle tanker M/T Sindre Knutsen delivered from Daewoo Shipbuilding & Marine Engineering Co- Ltd. in August 2022. The vessel is able to reduce emissions of CO2 equivalents significantly compared to conventional oil-fueled shuttle tankers, through using LNG as the primary fuel and further utilizing the energy recovered from volatile organic compounds. There is also installed a battery package to save energy during DP operation.

The vessel has been operated on a time charter contract to Eni Trading and Shipping S.p.A. for a period of five-years with charterers option to extend the fixed period for two additional periods each of twenty-four months plus one additional period of twelve months and is operated in the North Sea. The Company has secured agreements with Equinor Energy AS, A/S Norske Shell, Aker BP ASA and Vår Energi AS (hereinafter referred to as "VOCIC") representing the VOC Industry Co-operation to install, operate and maintain of the NMVOC Recovery System (VRU) on board M/T Sindre Knutsen The VRU system will be used when the vessel is operating on the Norwegian Continental Shelf and VOCIC can use the result and has the ownership to the captured VOC from the operation.

Result for the year

The operating result for KNOT Shuttle Tankers 42 AS was NOK 71 132 957 in 2025 compared to NOK 146 328 466 in 2024. After net financial loss of NOK 84 867 598 in 2025, against a loss of NOK 58 278 925 in 2024, the loss of the year was NOK 13 734 642 in 2025 compared to a profit of NOK 88 049 542 in 2024.

The Board of Directors propose covering the loss of the year to with other paid-in equity.

Total cash flow for operational activities was NOK 93 817 151 in 2025 compared to NOK 39 609 882 in 2024. The liquidity position was NOK 19 100 827 as per 31.12.2025 compared to NOK 52 003 724 as per 31.12.2024.

The company's short-term debts per 31.12.2025 was 5.9 % of total debt (1.7 % in 2024).

Total capital was by the end of the year NOK 1 260 647 057, compared to NOK 1 378 699 021 the year before. The equity-share as of 31.12.2025 was 20 % compared to 25 % per 31.12.2024.

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.



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The 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 into quality assurance and there are strict requirements for safety systems and the operation of the ship.

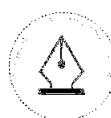
The operation of the vessel can affect the external environment through emissions of air and water and the company, and the manager therefore has a high focus on health, environment, and safety work. The company and manager are concerned with environmental considerations when implementing projects, and environmental considerations are included in all stages from planning and implementation from operation, maintenance, sorting and recycling. The manager and the crew focus on minimizing energy consumption and reducing 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 has no employees and thus no working environment. The company aims to be a workplace where there is no discrimination related to gender, ethnicity, religion, or disability. The board of directors considers the working conditions 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 accounts for these due diligence assessments and other obligations pursuant to the Act's section 5 are included in a report that can be found here www.knutsenoas.com and the report is updated minimum once per year.

Future prospects

M/T Sindre Knutsen is operated on a long-term charter with Eni Trading and Shipping S.p.A. where the fixed period ends in the 3rd quarter of 2028 and the company has long term agreements with VOCIC. The charterer and trading area is well known for the manager and the Board of Directors. Based on the operation of the vessel in 2025, the approved VRU plant, the long-term financing of the vessel and the long-term contracts of the vessel, the Board of Directors of KNOT Shuttle Tankers 42 AS expects 2026 to be a satisfactory year for the vessel and the company.



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Haugesund, February 20, 2026

Trygve Seglem
Chairman of the Board

Junya Omoto
Member of the Board



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KNOT Shuttle Tankers 42 AS

Profit & Loss Account

| | <u>Note</u> | 2025 | 2024 |
|---|-------------|--------------------|--------------------|
| <u>Operating Income</u> | | | |
| Operating income | 1 | 212 406 851 | 213 223 809 |
| Gain from sale of fixed asset | 2 | 0 | 69 532 029 |
| <i>Total Operating income</i> | | <u>212 406 851</u> | <u>282 755 838</u> |
| <u>Operating Expenses</u> | | | |
| Commissions | | 4 210 331 | 5 091 774 |
| Voyage related expenses | | 377 024 | 7 003 739 |
| Crew-hire | 3 | 33 613 272 | 33 779 461 |
| Other operating expenses | | 42 805 182 | 31 169 014 |
| Administration | 3 | 9 908 625 | 9 023 924 |
| <i>Total Operating Expenses</i> | | <u>90 914 434</u> | <u>86 067 911</u> |
| Ordinary depreciation | 4 | 50 359 461 | 50 359 461 |
| <i>Operating Result</i> | | <u>71 132 957</u> | <u>146 328 466</u> |
| <u>Financial Income and Expenses</u> | | | |
| Financial income | 5 | 22 325 729 | 6 838 646 |
| Foreign exchange gain/loss | | -34 840 554 | 22 237 756 |
| Financial expenses | 5 | -72 352 773 | -87 355 327 |
| <i>Net Financial Items</i> | | <u>-84 867 598</u> | <u>-58 278 925</u> |
| <i>Result before taxes</i> | | <u>-13 734 642</u> | <u>88 049 542</u> |
| Taxes | 6 | 0 | 0 |
| <i>Result for the year</i> | | <u>-13 734 642</u> | <u>88 049 542</u> |



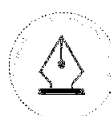
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KNOT Shuttle Tankers 42 AS
Balance Sheet as of 31. December

| <u>Assets</u> | <u>Note</u> | <u>2025</u> | <u>2024</u> |
|----------------------------------|-------------|----------------------|----------------------|
| Vessel | 4 | 993 193 865 | 1 043 553 326 |
| Financial Lease Asset | 2 | 205 005 561 | 261 849 205 |
| <i>Total Fixed Assets</i> | | <u>1 198 199 426</u> | <u>1 305 402 531</u> |
| <u>Current Assets</u> | | | |
| Inventories | 7 | 4 093 138 | 3 824 246 |
| Accounts receivable | | 16 300 107 | 0 |
| Other short-term receivables | | 22 901 840 | 10 331 726 |
| Intercompany receivables | | 51 720 | 6 707 741 |
| Receivables from related parties | | 0 | 429 053 |
| Bank deposits | 8 | 19 100 827 | 52 003 724 |
| <i>Total Current Assets</i> | | <u>62 447 632</u> | <u>73 296 490</u> |
| TOTAL ASSETS | | <u>1 260 647 057</u> | <u>1 378 699 021</u> |



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KNOT Shuttle Tankers 42 AS
Balance Sheet as of 31. December

| <u>Shareholders Equity and Liabilities</u> | <u>Note</u> | 2025 | 2024 |
|---|--------------------|----------------------|----------------------|
| <u>Equity</u> | | | |
| Share capital | 9 | 30 000 | 30 000 |
| Share premium | | 1 036 | 1 036 |
| Other paid-in capital | | 248 751 993 | 262 845 944 |
| <i>Total capital paid-in</i> | | <u>248 783 029</u> | <u>262 876 980</u> |
| Other equity | | 0 | 88 049 542 |
| <i>Total Shareholders' Equity</i> | 9, 10 | <u>248 783 029</u> | <u>350 926 522</u> |
| <u>Long Term Debt</u> | | | |
| Liabilities to financial institutions | 11 | 952 342 204 | 1 010 408 866 |
| <i>Total Long Term Debt</i> | | <u>952 342 204</u> | <u>1 010 408 866</u> |
| <u>Current Liabilities</u> | | | |
| Trade payables | | 2 927 271 | 4 188 276 |
| Accrued interest | | 5 409 578 | 6 884 814 |
| Intercompany liabilities | | 12 197 656 | 1 291 081 |
| Payables to related parties | | 1 586 557 | 1 061 040 |
| Other current liabilities | | 37 400 762 | 3 938 421 |
| <i>Total Current Liabilities</i> | | <u>59 521 824</u> | <u>17 363 633</u> |
| <i>Total liabilities</i> | | <u>1 011 864 028</u> | <u>1 027 772 499</u> |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | <u>1 260 647 057</u> | <u>1 378 699 021</u> |

Haugesund, February 20, 2026

Trygve Seglem
chairman of the board

Junya Omoto
member of the board



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KNOT Shuttle Tankers 42 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 | -13 734 642 | 88 049 542 |
| + Ordinary depreciation | 50 359 461 | 50 359 461 |
| -/+ Profit/loss on foreign exchange liabilities to fin. institutions | 6 370 538 | 7 784 484 |
| -/+ Profit/loss on foreign exchange financial lease | 28 664 230 | -19 899 042 |
| + Financial expenses - liabilities to financial institutions | 2 053 413 | 1 274 584 |
| - Gain Financial Lease | 0 | -69 532 029 |
| = Total generated from operations | 73 712 999 | 58 036 999 |
| + Net received on current assets | -22 054 039 | -13 703 165 |
| + Net received on current liabilities | 42 158 191 | -4 723 951 |
| Net cashflow from operations | 93 817 151 | 39 609 883 |
| Cashflow from investments | | |
| Upgrading of VRU plant | 0 | -1 856 354 |
| Upgrading of vessel | 0 | -28 837 |
| Disposal of vessel equipment | 0 | 209 792 |
| Financial Lease payment | 28 179 418 | 55 142 768 |
| Net cashflow from investments | 28 179 418 | 53 467 368 |
| Cashflow from financing | | |
| Repayment of liabilities to financial institutions | -66 490 613 | -67 906 341 |
| Dividend paid-out | -88 408 851 | 0 |
| Net cashflow from financing | -154 899 463 | -67 906 341 |
| Net cashflow for the year | -32 902 897 | 25 170 911 |
| + Bank deposits per 01.01. | 52 003 724 | 26 832 814 |
| = Bank deposits per 31.12. | 19 100 827 | 52 003 724 |



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KNOT Shuttle Tankers 42 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.

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. 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 has been chartered to Eni Trading and Shipping S.p.A, on a five year time charter agreement with charters option to extend the fixed period for two additional periods each of twenty-four months plus one additional period of twelve months. The contract involves operations in North Europe.

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.

The Company has secured agreements with Equinor Energy AS, A/S Norske Shell, Aker BP ASA and Vår Energi AS (hereinafter referred to as "VOCIC") representing the VOC Industry Co-operation to install operate and maintain the NMVOC Recovery System (VRU), on board M/T Frida Knutsen to be used when the vessel is operating on the Norwegian Continental Shelf. The revenue from the operation and maintenance contract is booked under operating income.

KNOT Management AS is appointed as manager for the company and the vessel.

2 Financial Lease

The Company signed agreement with Equinor Energy AS, A/S Norske Shell, Aker BP ASA and Vår Energi AS (hereinafter referred to as "VOCIC") representing the VOC Industry Co-operation to install a NMVOC Recovery System (VRU), on board M/T Sindre Knutsen during construction, test and get class approval after delivery - the "CAPEX" contract. The CAPEX contract is treated as a financial lease to VOCIC from the startup in October 2024. The cost of the VRU plant have been disposed from the vessel and a Financial lease asset is calculated based on net present value, where the gain from the transition is taken over the profit and loss statement in 2024 with NOK 69 532 029. The lease asset is nominated in USD.

VOCIC paid an larger amount in October 2024 and will continue to pay monthly lease payments where the monthly payment will be distributed to interest income and installment on the financial lease asset.

Financial lease asset

| | USD | | NOK | |
|-------------------|------------|------------|-------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Book value 01.01. | 23 006 362 | 0 | 261 849 209 | 0 |
| Additions | 0 | 23 643 250 | 0 | 269 098 014 |
| Currency loss | 0 | 0 | 28 664 230 | 0 |
| Lease instalments | 2 678 390 | 636 888 | 28 179 418 | 7 248 805 |
| Book value 31.12. | 20 327 972 | 23 006 362 | 205 005 561 | 261 849 209 |



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3 Employees and remuneration

The company has no employees and thereby no pension liabilities (under the new OTP regulation). KNOT Management AS manages the Company in accordance with a separate management agreement. The company hires the crew from related crewing companies in accordance with separate crewing agreements.

| | 2025 | 2024 |
|----------------------|-----------|-----------|
| Grants crew expenses | 3 078 600 | 2 876 289 |

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 | 68 250 | 46 200 |

4 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.

| <u>Vessel</u> | 2025 | 2024 |
|--|---------------|---------------|
| Historical value 01.01. | 1 130 664 019 | 1 356 510 898 |
| Accumulated depreciation and impairment 01.01. | 103 578 712 | 59 394 758 |
| Book value 01.01. | 1 027 085 307 | 1 297 116 140 |
| Additions | 0 | 28 837 |
| VOC reclassified as Financial Lease | 0 | 225 665 924 |
| Disposals cost price | 0 | 209 792 |
| Annual depreciation | 44 183 954 | 44 183 954 |
| Book value 31.12. | 982 901 353 | 1 027 085 307 |

| <u>Dry-docking</u> | 2025 | 2024 |
|--|------------|------------|
| Historical value 01.01. | 30 877 542 | 30 877 542 |
| Accumulated depreciation and impairment 01.01. | 14 409 523 | 8 234 016 |
| Capitalised dry-docking 01.01. | 16 468 019 | 22 643 526 |
| Annual depreciation | 6 175 507 | 6 175 507 |
| Book value 31.12. | 10 292 512 | 16 468 019 |

| | | |
|--------------------------------|-------------|---------------|
| Total book value vessel 31.12. | 993 193 865 | 1 043 553 326 |
|--------------------------------|-------------|---------------|

5 Financial Income and -Expenses

| <u>Financial Income:</u> | 2025 | 2024 |
|--------------------------------------|------------|-----------|
| Other interest income | 2 115 740 | 1 618 300 |
| Interest income financial lease | 18 109 137 | 5 220 347 |
| Interest income from group companies | 2 100 852 | 0 |
| Total financial income | 22 325 729 | 6 838 646 |

| <u>Financial Expenses:</u> | 2025 | 2024 |
|--|------------|------------|
| Interest expenses to group and related companies | 107 136 | 346 894 |
| Interest expenses | 66 606 455 | 80 377 374 |
| Other financial expenses | 371 367 | 593 204 |
| Guarantee fee to group companies | 5 267 815 | 6 037 854 |
| Total financial expenses | 72 352 773 | 87 355 327 |



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6 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.

We classify the tonnage tax as an operating expense.

Specification on the temporary differences:

| | 31.12.2025 | Change | 31.12.2024 |
|-------------------------|-------------|-----------|-------------|
| Loss carried forward | -25 972 708 | 2 143 072 | -23 829 636 |
| Temporary differences | -25 972 708 | 2 143 072 | -23 829 636 |
| Calculated deferred tax | 5 713 996 | -471 476 | 5 242 520 |
| 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.

Tax cost

| | 2025 | 2024 |
|---|-------------|-------------|
| Net financial Items | -84 867 598 | -58 278 925 |
| Non-taxable currency gain | 34 232 894 | -22 439 012 |
| Non-deductable interest | 66 600 768 | 85 188 373 |
| Non-taxable interest | -18 109 137 | -5 220 347 |
| Taxable income before loss carried forward | -2 143 072 | -749 910 |
| Loss carried forward | 2 143 072 | 749 910 |
| Taxable income | 0 | 0 |
| Tax payable | 0 | 0 |
| Change deferred tax/(tax benefit) | 0 | 0 |
| Tax calculated | 0 | 0 |
| Tonnage tax expenses under operating expenses | 109 226 | 109 226 |

7 Inventories

Specification of inventories per 31.12.

| | 2025 | 2024 |
|----------|-----------|-----------|
| Lube oil | 4 093 138 | 3 824 246 |

8 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 5 042 450 as of 31.12.2025.

9 Equity

Specification of the equity per 31.12.

| | Share capital | Share premium | Other paid-in equity | Other equity | Total equity |
|---------------------|---------------|---------------|----------------------|--------------|--------------|
| Equity 01.01. | 30 000 | 1 036 | 262 845 944 | 88 049 542 | 350 926 522 |
| Dividend given | 0 | 0 | -359 309 | -88 049 542 | -88 408 851 |
| Result for the year | 0 | 0 | -13 734 642 | 0 | -13 734 642 |
| Equity 31.12. | 30 000 | 1 036 | 248 751 993 | 0 | 248 783 029 |

Share capital consist of 1,000 shares à NOK 30.

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

10 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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11 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 ineffective 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 | 101 781 250 | 9,4306 | 959 858 256 | 1 019 978 331 |
| Debt issuance cost | | | | -7 516 052 | -9 569 465 |
| Liabilities to financial institutions | | | | 952 342 204 | 1 010 408 866 |

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): | -66 595 472 | -211 018 252 |

Amounts due within 12 months of the balance sheet date:

| | | |
|---------------------------------------|------------|------------|
| Mortgage debt | 60 120 168 | 60 120 168 |
| Debt issuance cost | -2 053 413 | -2 053 414 |
| Liabilities to financial institutions | 58 066 755 | 58 066 754 |

Repayment profile:

| | | |
|-----------------|-------------|-------------|
| 0 - 12 months | 6 375 000 | 6 375 000 |
| 13 - 24 months | 6 375 000 | 6 375 000 |
| 25 - 36 months | 6 375 000 | 6 375 000 |
| 37 - 48 months | 6 375 000 | 6 375 000 |
| 49 - 60 months | 6 375 000 | 6 375 000 |
| After 60 months | 69 906 250 | 76 281 250 |
| | 101 781 250 | 108 156 250 |

| | | | |
|-----------------------------------|---------|----------|----------|
| The exchange rate at the year-end | USD/NOK | 10,08490 | 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 993 million.

The company has entered into interest rate swap contracts to reduce the effects of interest rate fluctuations. Hedge accounting has been applied for revenue in interest rate swap contracts - cash flow hedge. Fixed rate interest rate swaps 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 gains/-losses on the interest rate swaps are presented as an reduction/increase of Interest expenses.

Future interest payments on the floating rate liabilities to financial institutions exceed the interest rate swaps notional amounts at the balance sheet date. Therefore it is not recognized mark to market gains/losses on fixed interest rate swaps on the basis of the year-end market interest rates.

| | Currency | 2025 | 2024 |
|---------------------------------------|----------|------------|------------|
| Outstanding fixed interest rate swaps | USD | 33 750 000 | 38 750 000 |
| Mark to market valuation | USD | -344 937 | 192 732 |



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Statsautoriserte revisorer
Ernst & Young AS

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

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Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in KNOT Shuttle Tankers 42 AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of KNOT Shuttle Tankers 42 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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**Shape the future
with confidence**

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, February 20, 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

Independent auditor's report - KNOT Shuttle Tankers 42 AS 2025

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TRINE HANSEN BJERKVIK

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Skatteetaten

Vår dato
25.01.2020

Din/Deres dato
20.12.2019

Saksbehandler
Erik Østby

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
48133581

Org.nr
974761076

Vår referanse
2020/5001106

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off. offl. § 13, sktvl. § 3-1

TS SHIPPING INVEST AS
Postboks 2017
5504 HAUGESUND

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til TS Shipping Invest AS søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende konsernselskaper:

| Selskapsnavn | Org.nr. |
|----------------------------|-------------|
| KNOT Shuttle Tankers 40 AS | 923 822 070 |
| KNOT Shuttle Tankers 41 AS | 923 166 343 |
| KNOT Shuttle Tankers 42 AS | 923 166 211 |
| Norspan LNG 16 AS | 923 594 779 |
| Norspan LNG 17 AS | 923 594 736 |
| Norspan LNG 18 AS | 923 594 744 |
| Norspan LNG 19 AS | 923 594 760 |
| Norspan LNG 20 AS | 923 594 701 |
| Norspan LNG 21 AS | 923 991 824 |
| ACE Norway as | 919 018 755 |

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

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

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

"TS Shipping Invest AS ønsker å omfatte flere av selskapene i konsernet til å kunne utarbeide regnskaper og årsberetning på engelsk fra og med regnskapsåret 2019. Alle selskapene i konsernet er norske selskaper som driver virksomhet innen internasjonal shipping. Selskapene og konsernet har engelsk som arbeidsspråk inklusive datterselskaper.



Brukerne av regnskapene er hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften (ansatte, kunder, leverandører etc.). Aksjonærstrukturen er begrenset. Noen av selskapene eies 50 % av TS Shipping Invest AS og 50 % av NYK Logistics Holding (Europe) B.V.

De aller fleste av selskapenes kunder og leverandører og andre brukere har engelsk som sitt naturlige språk/forretningsspråk. Dette gjelder også konsernets långivere.

Utarbeidelse av årsregnskap på to språk innebærer en vesentlig kostnad for konsernet uten synlig gevinst."

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, kunder 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. En vesentlig andel av selskapenes eiere er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Roar Thorbjørnsen
Underdirektør
Innsats, storbedrift
Skatteetaten

Erik Østby

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



KNOT Shuttle Tankers 42 AS

Profit & Loss Account

| | <u>Note</u> | 2025 | 2024 |
|---|-------------|--------------------|--------------------|
| <u>Operating Income</u> | | | |
| Operating income | 1 | 212 406 851 | 213 223 809 |
| Gain from sale of fixed asset | 2 | 0 | 69 532 029 |
| <i>Total Operating income</i> | | <u>212 406 851</u> | <u>282 755 838</u> |
| <u>Operating Expenses</u> | | | |
| Commissions | | 4 210 331 | 5 091 774 |
| Voyage related expenses | | 377 024 | 7 003 739 |
| Crew-hire | 3 | 33 613 272 | 33 779 461 |
| Other operating expenses | | 42 805 182 | 31 169 014 |
| Administration | 3 | 9 908 625 | 9 023 924 |
| <i>Total Operating Expenses</i> | | <u>90 914 434</u> | <u>86 067 911</u> |
| Ordinary depreciation | 4 | 50 359 461 | 50 359 461 |
| <i>Operating Result</i> | | <u>71 132 957</u> | <u>146 328 466</u> |
| <u>Financial Income and Expenses</u> | | | |
| Financial income | 5 | 22 325 729 | 6 838 646 |
| Foreign exchange gain/loss | | -34 840 554 | 22 237 756 |
| Financial expenses | 5 | -72 352 773 | -87 355 327 |
| <i>Net Financial Items</i> | | <u>-84 867 598</u> | <u>-58 278 925</u> |
| <i>Result before taxes</i> | | <u>-13 734 642</u> | <u>88 049 542</u> |
| Taxes | 6 | 0 | 0 |
| <i>Result for the year</i> | | <u>-13 734 642</u> | <u>88 049 542</u> |



KNOT Shuttle Tankers 42 AS
Balance Sheet as of 31. December

| <u>Assets</u> | <u>Note</u> | 2025 | 2024 |
|----------------------------------|-------------|-----------------------------|-----------------------------|
| Vessel | 4 | 993 193 865 | 1 043 553 326 |
| Financial Lease Asset | 2 | 205 005 561 | 261 849 205 |
| <i>Total Fixed Assets</i> | | <u>1 198 199 426</u> | <u>1 305 402 531</u> |
| <u>Current Assets</u> | | | |
| Inventories | 7 | 4 093 138 | 3 824 246 |
| Accounts receivable | | 16 300 107 | 0 |
| Other short-term receivables | | 22 901 840 | 10 331 726 |
| Intercompany receivables | | 51 720 | 6 707 741 |
| Receivables from related parties | | 0 | 429 053 |
| Bank deposits | 8 | 19 100 827 | 52 003 724 |
| <i>Total Current Assets</i> | | <u>62 447 632</u> | <u>73 296 490</u> |
| <i>TOTAL ASSETS</i> | | <u>1 260 647 057</u> | <u>1 378 699 021</u> |



KNOT Shuttle Tankers 42 AS
Balance Sheet as of 31. December

| <u>Shareholders Equity and Liabilities</u> | <u>Note</u> | 2025 | 2024 |
|---|--------------|----------------------|----------------------|
| <u>Equity</u> | | | |
| Share capital | 9 | 30 000 | 30 000 |
| Share premium | | 1 036 | 1 036 |
| Other paid-in capital | | 248 751 993 | 262 845 944 |
| <i>Total capital paid-in</i> | | <u>248 783 029</u> | <u>262 876 980</u> |
| Other equity | | 0 | 88 049 542 |
| <i>Total Shareholders' Equity</i> | 9, 10 | <u>248 783 029</u> | <u>350 926 522</u> |
| <u>Long Term Debt</u> | | | |
| Liabilities to financial institutions | 11 | 952 342 204 | 1 010 408 866 |
| <i>Total Long Term Debt</i> | | <u>952 342 204</u> | <u>1 010 408 866</u> |
| <u>Current Liabilities</u> | | | |
| Trade payables | | 2 927 271 | 4 188 276 |
| Accrued interest | | 5 409 578 | 6 884 814 |
| Intercompany liabilities | | 12 197 656 | 1 291 081 |
| Payables to related parties | | 1 586 557 | 1 061 040 |
| Other current liabilities | | 37 400 762 | 3 938 421 |
| <i>Total Current Liabilities</i> | | <u>59 521 824</u> | <u>17 363 633</u> |
| <i>Total liabilities</i> | | <u>1 011 864 028</u> | <u>1 027 772 499</u> |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | <u>1 260 647 057</u> | <u>1 378 699 021</u> |

Haugesund, February 20, 2026

Trygve Seglem
chairman of the board

Junya Omoto
member of the board