



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 166 343
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNOT SHUTTLE TANKERS 41 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 | 203 971 180 | 201 729 282 |
| Gain from sale of fixed asset | 2 | | 61 784 130 |
| Sum inntekter | | 203 971 180 | 263 513 412 |
| Kostnader | | | |
| Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer | | 4 199 402 | 4 543 703 |
| Voyage related expenses | | | -74 461 |
| Crew-hire | 3 | 35 048 743 | 32 658 475 |
| Ordinary depreciation | 4 | 50 452 218 | 50 452 219 |
| Other operating expenses | | 32 172 388 | 24 664 917 |
| Administration | 3 | 9 821 520 | 9 267 274 |
| Sum kostnader | | 131 694 272 | 121 512 128 |
| Driftsresultat | | 72 276 908 | 142 001 284 |
| Finansinntekter og finanskostnader | | | |
| Financial income | 5 | 20 470 209 | 6 618 379 |
| Foreign exchange gain/loss | | -36 923 979 | 22 900 286 |
| Sum finansinntekter | | -16 453 770 | 29 518 665 |
| Financial expenses | 5 | 64 557 161 | 82 917 623 |
| Sum finanskostnader | | 64 557 161 | 82 917 623 |
| Netto finans | | -81 010 930 | -53 398 958 |
| Resultat før skattekostnad | | -8 734 022 | 88 602 326 |
| Taxes | 6 | | |
| Årsresultat | | -8 734 022 | 88 602 326 |
| Årsresultat etter minoritetsinteresser | | -8 734 022 | 88 602 326 |
| Totalresultat | | -8 734 022 | 88 602 326 |



Resultatregnskap

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



Balanse

| Beløp i: NOK | Note | 2025 | 2024 |
|--|------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Vessel | 4 | 990 390 070 | 1 040 842 288 |
| Vessel under construction | 4 | | |
| Sum varige driftsmidler | | 990 390 070 | 1 040 842 288 |
| Finansielle anleggsmidler | | | |
| Financial Lease Asset | 2 | 204 795 293 | 261 580 636 |
| Sum finansielle anleggsmidler | | 204 795 293 | 261 580 636 |
| Sum anleggsmidler | | 1 195 185 363 | 1 302 422 924 |
| Omløpsmidler | | | |
| Varer | | | |
| Inventories | 7 | 2 540 245 | 2 605 624 |
| Sum varer | | 2 540 245 | 2 605 624 |
| Fordringer | | | |
| Accounts receivable | | 15 102 831 | 485 817 |
| Other short-term receivables | | 14 105 237 | 6 896 432 |
| Konsernfordringer | | 482 579 | 3 261 059 |
| Krav på innbetaling av selskapskapital | | 5 306 261 | 1 677 628 |
| Sum fordringer | | 34 996 909 | 12 320 935 |
| Bankinnskudd, kontanter og lignende | | | |
| Bank deposits | 8 | 48 718 830 | 37 996 559 |
| Sum bankinnskudd, kontanter og lignende | | 48 718 830 | 37 996 559 |
| Sum omløpsmidler | | 86 255 984 | 52 923 118 |
| SUM EIENDELER | | 1 281 441 348 | 1 355 346 042 |



Balanse

| Beløp i: NOK | Note | 2025 | 2024 |
|---------------------------------------|-------|----------------------|----------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 9 | 30 000 | 30 000 |
| Overkurs | | 1 027 | 1 027 |
| Annen innskutt egenkapital | | 231 299 603 | 231 299 603 |
| Sum innskutt egenkapital | | 231 330 631 | 231 330 631 |
| Opptjent egenkapital | | | |
| Other equity | | 46 048 159 | 89 170 764 |
| Sum opptjent egenkapital | | 46 048 159 | 89 170 764 |
| Sum egenkapital | 9, 10 | 277 378 790 | 320 501 395 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 11 | 955 619 032 | 1 013 848 068 |
| Sum annen langsiktig gjeld | | 955 619 032 | 1 013 848 068 |
| Sum langsiktig gjeld | | 955 619 032 | 1 013 848 068 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 2 825 809 | 5 226 021 |
| Tax payable | 6 | | |
| Kortsiktig konserngjeld | | 8 678 291 | 1 251 979 |
| Accrued interest | | 8 990 647 | 10 976 624 |
| Payables to related parties | | 1 210 102 | 945 568 |
| Other current liabilities | | 26 738 676 | 2 596 388 |
| Sum kortsiktig gjeld | | 48 443 525 | 20 996 580 |
| Sum gjeld | | 1 004 062 557 | 1 034 844 647 |
| SUM EGENKAPITAL OG GJELD | | 1 281 441 348 | 1 355 346 042 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 321603

Enheten

Organisasjonsnummer: 923 166 343
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNOT SHUTTLE TANKERS 41 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: 923 166 343
KNOT SHUTTLE TANKERS 41 AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2025 | 2024 |
|--|-------------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Operating income | 1 | 203 971 180 | 201 729 282 |
| Gain from sale of fixed asset | 2 | | 61 784 130 |
| Sum inntekter | | 203 971 180 | 263 513 412 |
| Kostnader | | | |
| Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer | | 4 199 402 | 4 543 703 |
| Voyage related expenses | | | -74 461 |
| Crew-hire | 3 | 35 048 743 | 32 658 475 |
| Ordinary depreciation | 4 | 50 452 218 | 50 452 219 |
| Other operating expenses | | 32 172 388 | 24 664 917 |
| Administration | 3 | 9 821 520 | 9 267 274 |
| Sum kostnader | | 131 694 272 | 121 512 128 |
| Driftsresultat | | 72 276 908 | 142 001 284 |
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| Financial income | 5 | 20 470 209 | 6 618 379 |
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| Årsresultat | | -8 734 022 | 88 602 326 |
| Årsresultat etter minoritetsinteresser | | -8 734 022 | 88 602 326 |
| Totalresultat | | -8 734 022 | 88 602 326 |



Organisasjonsnr: 923 166 343
KNOT SHUTTLE TANKERS 41 AS

BALANSE

Beløp i: NOK **Note** **2025** **2024**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Varige driftsmidler

| | | | |
|--------------------------------|---|--------------------|----------------------|
| Vessel | 4 | 990 390 070 | 1 040 842 288 |
| Vessel under construction | 4 | | |
| Sum varige driftsmidler | | 990 390 070 | 1 040 842 288 |

Finansielle anleggsmidler

| | | | |
|--------------------------------------|---|--------------------|--------------------|
| Financial Lease Asset | 2 | 204 795 293 | 261 580 636 |
| Sum finansielle anleggsmidler | | 204 795 293 | 261 580 636 |

| | | | |
|--------------------------|--|----------------------|----------------------|
| Sum anleggsmidler | | 1 195 185 363 | 1 302 422 924 |
|--------------------------|--|----------------------|----------------------|

Omløpsmidler

Varer

| | | | |
|------------------|---|------------------|------------------|
| Inventories | 7 | 2 540 245 | 2 605 624 |
| Sum varer | | 2 540 245 | 2 605 624 |

Fordringer

| | | | |
|--|--|-------------------|-------------------|
| Accounts receivable | | 15 102 831 | 485 817 |
| Other short-term receivables | | 14 105 237 | 6 896 432 |
| Konsernfordringer | | 482 579 | 3 261 059 |
| Krav på innbetaling av selskapskapital | | 5 306 261 | 1 677 628 |
| Sum fordringer | | 34 996 909 | 12 320 935 |

Bankinnskudd, kontanter og lignende

| | | | |
|--|---|-------------------|-------------------|
| Bank deposits | 8 | 48 718 830 | 37 996 559 |
| Sum bankinnskudd, kontanter og lignende | | 48 718 830 | 37 996 559 |

| | | | |
|-------------------------|--|-------------------|-------------------|
| Sum omløpsmidler | | 86 255 984 | 52 923 118 |
|-------------------------|--|-------------------|-------------------|

| | | | |
|----------------------|--|----------------------|----------------------|
| SUM EIENDELER | | 1 281 441 348 | 1 355 346 042 |
|----------------------|--|----------------------|----------------------|

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

| | | | |
|-----------------------------------|---|--------------------|--------------------|
| Share capital | 9 | 30 000 | 30 000 |
| Overkurs | | 1 027 | 1 027 |
| Annen innskutt egenkapital | | 231 299 603 | 231 299 603 |



| | | | |
|-----------------------------------|--------------|----------------------|----------------------|
| Sum innskutt egenkapital | | 231 330 631 | 231 330 631 |
| Opptjent egenkapital | | | |
| Other equity | | 46 048 159 | 89 170 764 |
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| Gjeld | | | |
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| Annen langsiktig gjeld | | | |
| Gjeld til | | | |
| kredittinstitusjoner | 11 | 955 619 032 | 1 013 848 068 |
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| Sum gjeld | | 1 004 062 557 | 1 034 844 647 |
| SUM EGENKAPITAL OG GJELD | | 1 281 441 348 | 1 355 346 042 |



Organisasjonsnr: 923 166 343
KNOT SHUTTLE TANKERS 41 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 41 AS 2025.pdf

| Name | Method | Signed at |
|----------------|--------|-------------------------|
| Seglem, Trygve | BANKID | 2026-02-20 10:53 GMT+01 |
| Omoto, Junya | BANKID | 2026-02-20 10:34 GMT+01 |



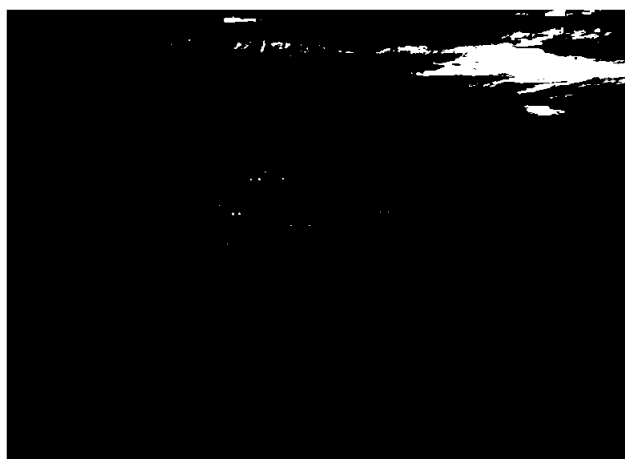
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KNOT Knutsen
NYK Offshore
Tankers

KNOT Shuttle Tankers 41 AS

Annual Report 2025



M/T “Frida Knutsen”



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KNOT SHUTTLE TANKERS 41 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 one 124 000 DWT LNG Fueled DP 2 shuttle tanker, M/T Frida Knutsen, delivered from Daewoo Shipbuilding & Marine Engineering Co- Ltd. in August 2022. During operation of the vessel the emissions of CO₂ equivalents are reduced 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 is operated in the North Sea on a seven-year time charter contract to Eni Trading and Shipping S.p.A. from December 2022, with charterers options to extend the period with one year three times. 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 Frida 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

Total operating income in KNOT Shuttle Tankers 41 AS was NOK 203 971 180 in 2025, NOK 263 513 412 the year before. The operating result was NOK 72 276 908 in 2025 compared to NOK 142 001 284 in 2024. After net financial loss of NOK 81 010 930 in 2025, a loss of NOK 53 398 958 in 2024, the loss of the year was NOK 8 734 022 in 2025 compared to a profit of NOK 88 602 326 in 2024. The agreement for the capital element of the VRU plant has been booked as a financial lease out to VOCIC with startup in October 2024. The accounting effect will be that the VRU plant have been booked as sold (and taken out of the vessel cost), and the company have booked a profit in 2024 of NOK 61 784 130. After the lease start in October 2024 a Financial Lease Asset have been included under Total Fixed Assets and the payments will be divided between interests and instalments of the Financial Lease Asset.

The Board of Directors propose covering the loss of the year by other equity.

Total cash flow for operational activities was NOK 83 594 166 in 2025 compared to NOK 37 381 306 in 2024. The liquidity position was NOK 48 718 830 as per 31.12.2025 compared to NOK 37 996 559 as per 31.12.2024.

The company's short-term debts per 31.12.2025 was 4.8% of total debt (2.0 % in 2024).

Total capital was by the end of the year NOK 1 281 441 348, compared to NOK 1 355 346 042 the year before. The equity-share as of 31.12.2025 was 22 % compared to 24 % 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



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the financial statements give a true and fair reflection of the company's assets and liabilities as well as financial strength and profitability.

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 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 Frida Knutsen is operated on a long-term charter with Eni Trading and Shipping S.p.A. where the fixed period ends in the 4th quarter of 2029 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 41 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 41 AS

Profit & Loss Account

| | <u>Note</u> | 2025 | 2024 |
|---|-------------|--------------------|--------------------|
| <u>Operating Income</u> | | | |
| Operating income | 1 | 203 971 180 | 201 729 282 |
| Gain from sale of fixed asset | 2 | 0 | 61 784 130 |
| <i>Total Operating income</i> | | <u>203 971 180</u> | <u>263 513 412</u> |
| <u>Operating Expenses</u> | | | |
| Commissions | | 4 199 402 | 4 543 703 |
| Voyage related expenses | | 0 | -74 461 |
| Crew-hire | 3 | 35 048 743 | 32 658 475 |
| Other operating expenses | | 32 172 388 | 24 664 917 |
| Administration | 3 | 9 821 520 | 9 267 274 |
| <i>Total Operating Expenses</i> | | <u>81 242 054</u> | <u>71 059 909</u> |
| Ordinary depreciation | 4 | 50 452 218 | 50 452 219 |
| <i>Operating Result</i> | | <u>72 276 908</u> | <u>142 001 284</u> |
| <u>Financial Income and Expenses</u> | | | |
| Financial income | 5 | 20 470 209 | 6 618 379 |
| Foreign exchange gain/loss | | -36 923 979 | 22 900 286 |
| Financial expenses | 5 | -64 557 161 | -82 917 623 |
| <i>Net Financial Items</i> | | <u>-81 010 930</u> | <u>-53 398 958</u> |
| <i>Result before taxes</i> | | <u>-8 734 022</u> | <u>88 602 326</u> |
| Taxes | 6 | 0 | 0 |
| <i>Result for the year</i> | | <u>-8 734 022</u> | <u>88 602 326</u> |



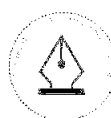
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KNOT Shuttle Tankers 41 AS
Balance Sheet as of 31. December

| <u>Assets</u> | <u>Note</u> | <u>2025</u> | <u>2024</u> |
|----------------------------------|-------------|----------------------|----------------------|
| Vessel | 4 | 990 390 070 | 1 040 842 288 |
| Financial Lease Asset | 2 | 204 795 293 | 261 580 636 |
| <i>Total Fixed Assets</i> | | <u>1 195 185 363</u> | <u>1 302 422 924</u> |
| <u>Current Assets</u> | | | |
| Inventories | 7 | 2 540 245 | 2 605 624 |
| Accounts receivable | | 15 102 831 | 485 817 |
| Other short-term receivables | | 14 105 237 | 6 896 432 |
| Intercompany receivables | | 482 579 | 3 261 059 |
| Receivables from related parties | | 5 306 261 | 1 677 628 |
| Bank deposits | 8 | 48 718 830 | 37 996 559 |
| <i>Total Current Assets</i> | | <u>86 255 984</u> | <u>52 923 118</u> |
| TOTAL ASSETS | | <u>1 281 441 348</u> | <u>1 355 346 042</u> |



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KNOT Shuttle Tankers 41 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 | | 1 027 | 1 027 |
| Other paid-in capital | | 231 299 603 | 231 299 603 |
| <i>Total capital paid-in</i> | | <u>231 330 631</u> | <u>231 330 631</u> |
| Other equity | | 46 048 159 | 89 170 764 |
| <i>Total Shareholders' Equity</i> | 9, 10 | <u>277 378 790</u> | <u>320 501 395</u> |
| <u>Long Term Debt</u> | | | |
| Liabilities to financial institutions | 11 | 955 619 032 | 1 013 848 068 |
| <i>Total Long Term Debt</i> | | <u>955 619 032</u> | <u>1 013 848 068</u> |
| <u>Current Liabilities</u> | | | |
| Trade payables | | 2 825 809 | 5 226 021 |
| Accrued interest | | 8 990 647 | 10 976 624 |
| Intercompany liabilities | | 8 678 291 | 1 251 979 |
| Payables to related parties | | 1 210 102 | 945 568 |
| Other current liabilities | | 26 738 676 | 2 596 388 |
| <i>Total Current Liabilities</i> | | <u>48 443 525</u> | <u>20 996 580</u> |
| <i>Total liabilities</i> | | <u>1 004 062 557</u> | <u>1 034 844 647</u> |
| <i>SHAREHOLDERS' EQUITY AND LIABILITIES</i> | | <u>1 281 441 348</u> | <u>1 355 346 042</u> |

Haugesund, February 20, 2026

Trygve Seglem
chairman of the board

Junya Omoto
member of the board



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KNOT Shuttle Tankers 41 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 | -8 734 022 | 88 602 326 |
| + Ordinary depreciation | 50 452 218 | 50 452 219 |
| -/+ Profit/loss on foreign exchange liabilities to fin. institutions | 6 298 102 | 8 927 833 |
| -/+ Profit/loss on foreign exchange financial lease | 28 646 478 | -17 695 580 |
| + Financial expenses - liabilities to financial institutions | 2 095 040 | 1 287 499 |
| -Gain Financial Lease | 0 | -61 784 130 |
| = Total generated from operations | 78 757 816 | 69 790 168 |
| + Net received on current assets | -22 610 595 | -6 263 250 |
| + Net received on current liabilities | 27 446 945 | -26 145 612 |
| Net cashflow from operations | 83 594 166 | 37 381 306 |
| <u>Cashflow from investments</u> | | |
| Upgrading of VOC installation | 0 | -2 779 828 |
| Upgrading of vessel | 0 | -125 259 |
| Settlement VOCIC | 0 | 48 019 650 |
| Repayment financial lease | 28 138 865 | 0 |
| Net cashflow from investments | 28 138 865 | 45 114 563 |
| <u>Cashflow from financing</u> | | |
| Repayment of liabilities to financial institutions | -66 622 177 | -69 245 489 |
| Dividend paid-out | -34 388 582 | 0 |
| Net cashflow from financing | -101 010 759 | -69 245 489 |
| Net cashflow for the year | 10 722 271 | 13 250 379 |
| + Bank deposits per 01.01. | 37 996 559 | 24 746 180 |
| = Bank deposits per 31.12. | 48 718 830 | 37 996 559 |



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KNOT Shuttle Tankers 41 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 is chartered to Eni Trading and Shipping S.p.A on a seven-year time charter agreement to December 2029 with three options of one year. 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 Frida 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 61 784 130. 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 instalment on the financial lease asset.

| | USD | | NOK | |
|-------------------|------------|------------|-------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Book value 01.01. | 22 982 765 | 0 | 261 580 636 | 0 |
| Additions | 0 | 23 619 000 | 0 | 268 822 010 |
| Currency loss | 0 | 0 | 28 646 478 | 0 |
| Lease instalments | 2 675 643 | 636 235 | 28 138 865 | 7 241 374 |
| Book value 31.12. | 20 307 122 | 22 982 765 | 204 795 293 | 261 580 636 |

3 Employees and remuneration

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

| | 2025 | 2024 |
|----------------------|-----------|-----------|
| Grants crew expenses | 3 830 074 | 3 715 476 |

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 |



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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.

| | 2025 | 2024 |
|--|---------------|---------------|
| Vessel | | |
| Historical value 01.01. | 1 132 300 988 | 1 359 495 395 |
| Accumulated depreciation and impairment 01.01. | 107 472 897 | 63 219 723 |
| Book value 01.01. | 1 024 828 090 | 1 296 275 671 |
| Additions | 0 | 125 259 |
| VOC reclassified as Financial Lease | 0 | 227 319 666 |
| Annual depreciation | 44 253 174 | 44 253 174 |
| Book value 31.12. | 980 574 916 | 1 024 828 090 |

Dry-docking

| | | |
|--|------------|------------|
| Historical value 01.01. | 30 995 222 | 30 995 222 |
| Accumulated depreciation and impairment 01.01. | 14 981 024 | 8 781 979 |
| Capitalised dry-docking 01.01. | 16 014 198 | 22 213 243 |
| Annual depreciation | 6 199 044 | 6 199 045 |
| Book value 31.12. | 9 815 154 | 16 014 198 |

Total book value vessel 31.12. 990 390 070 1 040 842 288

5 Financial Income and -Expenses

| | 2025 | 2024 |
|--------------------------------------|------------|-----------|
| Financial Income: | | |
| Other interest income | 1 946 839 | 1 403 387 |
| Interest income from group companies | 436 528 | 0 |
| Interest income financial lease | 18 086 842 | 5 214 992 |
| Total financial income | 20 470 209 | 6 618 379 |

Financial Expenses:

| | | |
|--|-------------|-------------|
| Interest expenses to group and related companies | 192 084 | 1 968 804 |
| Interest expenses | 68 430 670 | 89 653 505 |
| Interest swaps | -10 041 327 | -15 324 525 |
| Other financial expenses | 716 018 | 610 125 |
| Guarantee fee to group companies | 5 259 716 | 6 009 714 |
| Total financial expenses | 64 557 161 | 82 917 623 |

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.

Specification on the temporary differences:

| | 31.12.2025 | Change | 31.12.2024 |
|-------------------------|------------|------------|------------|
| Loss carried forward | -4 624 592 | -2 326 319 | -6 950 910 |
| Temporary differences | -4 624 592 | -2 326 319 | -6 950 910 |
| Calculated deferred tax | 1 017 410 | 511 790 | 1 529 200 |
| 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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Tax cost

| | 2025 | 2024 |
|---|-------------|-------------|
| Net financial items | -81 010 930 | -53 398 958 |
| Non-taxable currency gain/loss | 36 183 071 | -23 074 935 |
| Non-deductible interest | 65 241 016 | 89 476 240 |
| Non-taxable interest | -18 086 839 | -5 214 992 |
| Deductible financial items | 0 | 0 |
| Taxable income before loss carried forward | 2 326 319 | 7 787 355 |
| Loss carried forward | 2 326 319 | 7 787 355 |
| 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 | 2 540 245 | 2 605 624 |

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 | 1 027 | 231 299 603 | 89 170 764 | 320 501 395 |
| Dividend given | 0 | 0 | 0 | -34 388 582 | -34 388 582 |
| Result for the year | 0 | 0 | 0 | -8 734 022 | -8 734 022 |
| Equity 31.12. | 30 000 | 1 027 | 231 299 603 | 46 048 159 | 277 378 790 |

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 Segjem 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 | 9,4625 | 963 115 256 | 1 023 439 332 |
| Debt issuance cost | | | | -7 496 224 | -9 591 264 |
| Liabilities to financial institutions | | | | 955 619 032 | 1 013 848 068 |

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): | -63 338 472 | -207 557 251 |

Amounts due within 12 months of the balance sheet date:

| | | |
|---------------------------------------|------------|------------|
| Mortgage debt | 60 323 720 | 60 323 720 |
| Debt issuance cost | -2 095 040 | -2 095 040 |
| Liabilities to financial institutions | 58 228 681 | 58 228 681 |

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 | USDNOK | 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 990 390 070.

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 | 69 475 000 | 72 075 000 |
| Mark to market valuation | USD | 303 727 | 1 702 121 |



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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 41 AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of KNOT Shuttle Tankers 41 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 41 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 41 AS

Profit & Loss Account

| | <u>Note</u> | 2025 | 2024 |
|---|-------------|--------------------|--------------------|
| <u>Operating Income</u> | | | |
| Operating income | 1 | 203 971 180 | 201 729 282 |
| Gain from sale of fixed asset | 2 | 0 | 61 784 130 |
| <i>Total Operating income</i> | | <u>203 971 180</u> | <u>263 513 412</u> |
| <u>Operating Expenses</u> | | | |
| Commissions | | 4 199 402 | 4 543 703 |
| Voyage related expenses | | 0 | -74 461 |
| Crew-hire | 3 | 35 048 743 | 32 658 475 |
| Other operating expenses | | 32 172 388 | 24 664 917 |
| Administration | 3 | 9 821 520 | 9 267 274 |
| <i>Total Operating Expenses</i> | | <u>81 242 054</u> | <u>71 059 909</u> |
| Ordinary depreciation | 4 | 50 452 218 | 50 452 219 |
| <i>Operating Result</i> | | <u>72 276 908</u> | <u>142 001 284</u> |
| <u>Financial Income and Expenses</u> | | | |
| Financial income | 5 | 20 470 209 | 6 618 379 |
| Foreign exchange gain/loss | | -36 923 979 | 22 900 286 |
| Financial expenses | 5 | -64 557 161 | -82 917 623 |
| <i>Net Financial Items</i> | | <u>-81 010 930</u> | <u>-53 398 958</u> |
| <i>Result before taxes</i> | | <u>-8 734 022</u> | <u>88 602 326</u> |
| Taxes | 6 | 0 | 0 |
| <i>Result for the year</i> | | <u>-8 734 022</u> | <u>88 602 326</u> |



KNOT Shuttle Tankers 41 AS
Balance Sheet as of 31. December

| <u>Assets</u> | <u>Note</u> | 2025 | 2024 |
|----------------------------------|-------------|-----------------------------|-----------------------------|
| Vessel | 4 | 990 390 070 | 1 040 842 288 |
| Financial Lease Asset | 2 | 204 795 293 | 261 580 636 |
| <i>Total Fixed Assets</i> | | <u>1 195 185 363</u> | <u>1 302 422 924</u> |
| <u>Current Assets</u> | | | |
| Inventories | 7 | 2 540 245 | 2 605 624 |
| Accounts receivable | | 15 102 831 | 485 817 |
| Other short-term receivables | | 14 105 237 | 6 896 432 |
| Intercompany receivables | | 482 579 | 3 261 059 |
| Receivables from related parties | | 5 306 261 | 1 677 628 |
| Bank deposits | 8 | 48 718 830 | 37 996 559 |
| <i>Total Current Assets</i> | | <u>86 255 984</u> | <u>52 923 118</u> |
| <i>TOTAL ASSETS</i> | | <u>1 281 441 348</u> | <u>1 355 346 042</u> |



KNOT Shuttle Tankers 41 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 | | 1 027 | 1 027 |
| Other paid-in capital | | 231 299 603 | 231 299 603 |
| <i>Total capital paid-in</i> | | <u>231 330 631</u> | <u>231 330 631</u> |
| Other equity | | 46 048 159 | 89 170 764 |
| <i>Total Shareholders' Equity</i> | 9, 10 | <u>277 378 790</u> | <u>320 501 395</u> |
| <u>Long Term Debt</u> | | | |
| Liabilities to financial institutions | 11 | 955 619 032 | 1 013 848 068 |
| <i>Total Long Term Debt</i> | | <u>955 619 032</u> | <u>1 013 848 068</u> |
| <u>Current Liabilities</u> | | | |
| Trade payables | | 2 825 809 | 5 226 021 |
| Accrued interest | | 8 990 647 | 10 976 624 |
| Intercompany liabilities | | 8 678 291 | 1 251 979 |
| Payables to related parties | | 1 210 102 | 945 568 |
| Other current liabilities | | 26 738 676 | 2 596 388 |
| <i>Total Current Liabilities</i> | | <u>48 443 525</u> | <u>20 996 580</u> |
| <i>Total liabilities</i> | | <u>1 004 062 557</u> | <u>1 034 844 647</u> |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | <u>1 281 441 348</u> | <u>1 355 346 042</u> |

Haugesund, February 20, 2026

Trygve Seglem
chairman of the board

Junya Omoto
member of the board