



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 982 302 536
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNUTSEN SHUTTLE TANKERS POOL 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			
Freight income		876 523 476	1 155 700 266
Other income		41 354 711	132 164
Sum inntekter		917 878 187	1 155 832 430
Kostnader			
Voyage related costs	2	346 333 069	515 801 840
Vessel hire		555 226 904	659 896 244
Administration	3	261 180	170 940
Sum kostnader		901 821 154	1 175 869 023
Driftsresultat		16 057 033	-20 036 593
Finansinntekter og finanskostnader			
Financial income	4	3 289 801	2 918 812
Foreign exchange gain/loss		-18 904 971	17 279 085
Sum finansinntekter		-15 615 170	20 197 897
Financial expenses	4	441 863	161 303
Sum finanskostnader		441 863	161 303
Netto finans		-16 057 033	20 036 593
Taxes	5		
Årsresultat		0	



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler			
Omløpsmidler			
Varer			
Sum varer	6	34 539 980	55 984 943
Fordringer			
Receivables		120 105 843	73 518 927
Other short-term receivables		70 182 182	14 951 733
Intercompany receivables		6 588 028	13 430 445
Krav på innbetaling av selskapskapital		35 284	17 713 814
Sum fordringer		196 911 337	119 614 920
Bankinnskudd, kontanter og lignende			
Bank deposits		108 596 148	137 624 530
Sum bankinnskudd, kontanter og lignende		108 596 148	137 624 530
Sum omløpsmidler		340 047 464	313 224 393
SUM EIENDELER		340 047 464	313 224 393
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital 10 000 kr 100	7	1 000 000	1 000 000
Sum innskutt egenkapital		1 000 000	1 000 000
Other equity			
Sum egenkapital	7, 8	1 000 000	1 000 000



Balanse

Beløp i: NOK	Note	2025	2024
Kortsiktig gjeld			
Leverandørgjeld		17 349 216	24 920 826
Kortsiktig konserngjeld		269 525 574	266 727 267
Other current liabilities		52 172 674	20 576 300
Sum kortsiktig gjeld		339 047 464	312 224 393
Sum gjeld		339 047 464	312 224 393
SUM EGENKAPITAL OG GJELD		340 047 464	313 224 393



Admincontrol

List of Signatures Page 1/1

Knutsen Shuttle Tankers Pool AS 2025.pdf

Name	Method	Signed at
Seglem, Trygve	BANKID	2026-02-20 10:18 GMT+01
Omoto, Junya	BANKID	2026-02-20 10:17 GMT+01
Dalsvåg, John Einar	BANKID	2026-02-20 11:11 GMT+01



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

External reference: E462E7711FD3409899C3B9BB98AA5633



KNOT Knutsen NYK Offshore Tankers

Knutsen Shuttle Tankers Pool AS

Annual Report 2025



**Knutsen
Group**



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E462E7711FD3409899C3B9BB98AA5633



KNUTSEN SHUTTLE TANKERS POOL AS

REPORT OF THE BOARD OF DIRECTORS 2025

Knutsen Shuttle Tankers Pool AS is a pool company for shuttle tankers owned by Knutsen NYK Offshore Tankers Group. The net income of the company is distributed to the pool participants as time-charter hire. The company has a share capital of NOK 1 000 000, and the participants funds the working capital of the company.

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 activities

Knutsen Shuttle Tankers Pool AS operates at the end of 2025 five shuttle tankers owned by ship owning companies in the Knutsen NYK Offshore Tankers Group. The pool vessels are at the end of 2025 MT Jasmine Knutsen, MT Siri Knutsen, MT Gijon Knutsen, MT Dan Cisne and MT Dan Sabia.

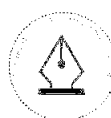
The vessels are operated worldwide on time-charters and in the CoA shuttle tanker trade in Northern Europe. The spot market for ordinary tankers is used to optimize the utilization and profitability of the fleet. Knutsen Shuttle Tankers Pool AS has as of December 31, 2025, four vessels in the Northern Europe and one vessel on a spot voyage from North Europe to Singapore. The net result is distributed between the vessels' ship owning companies in accordance with an agreed pool-distribution structure.

Result for the year

The operating result for Knutsen Shuttle Tankers Pool AS was NOK 16 057 033 after distributing NOK 528 192 078 to the pool vessels owners in 2025 compared to an operating result of NOK -20 036 593 in 2024. After net financial loss of NOK 16 057 033 in 2025, net gain of NOK 20 036 593 in 2024, the results of the year were NOK 0 as agreed in the pool agreement.

Total cash flow from operational activities in the group was negative with NOK 29 028 382 in 2025, compared to positive with NOK 69 918 532 in 2024. The liquidity position was NOK 108 596 148 as per 31.12.2025 compared to NOK 137 624 530 as per 31.12.2024. The pool participants have agreed to fund the working capital of the company.

Total capital was at the end of the year NOK 340 047 464, compared to NOK 313 224 393 the year before. The equity-share as of 31.12.2025 was 0.3 %, compared to 0.3 % per. 31.12.2024.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E462E7711FD3409899C3B9BB98AA5633



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

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

Environment, safety and quality control

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 vessels consist of modern ships which are designed and engineered for safe, environmentally sound, and efficient operations. The ships are 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 of the company. The account for these due diligence assessments and other obligations pursuant to the Act's section 5 are included



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E462E7711FD3409899C3B9BB98AA5633



in a report that could be found here www.knutsenoas.com and the report is updated minimum one time per year.

Future prospects

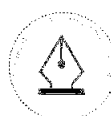
Knutsen Shuttle Tankers Pool AS has five vessels in the pool operation. The Board of Directors and the management of KNOT Management AS are continually seeking new business opportunities for the pool of vessels operated by the company. The Board of Directors and the management have all reason to believe that 2026 will be a satisfactory year for the fleet of vessels and the company.

Haugesund, February 20, 2026

Trygve Seglem
Chairman of the Board

Junya Omoto
Member of the Board

John Einar Dalsvåg
CEO



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

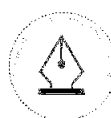
Document ID:
E462E7711FD3409899C3B9BB98AA5633



Knutsen Shuttle Tankers Pool AS

Profit & Loss Account

	<u>Note</u>	2025	2024
<u>Operating Income</u>			
Freight income		876 523 476	1 155 700 266
Other income		41 354 711	132 164
<i>Income on T/C basis</i>		<u>917 878 187</u>	<u>1 155 832 430</u>
<u>Operating Expenses</u>			
Voyage related costs	2	346 333 069	515 801 840
Vessel hire		555 226 904	659 896 244
Administration	3	261 180	170 940
<i>Total Operating Expenses</i>		<u>901 821 154</u>	<u>1 175 869 023</u>
<i>Operating Result</i>		<u>16 057 033</u>	<u>-20 036 593</u>
<u>Financial Income and Expenses</u>			
Financial income	4	3 289 801	2 918 812
Foreign exchange gain/loss		-18 904 971	17 279 085
Financial expenses	4	-441 863	-161 303
<i>Net Financial Items</i>		<u>-16 057 033</u>	<u>20 036 593</u>
<i>Result before taxes</i>		<u>0</u>	<u>0</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>0</u>	<u>0</u>



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E462E7711FD3409899C3B9BB98AA5633



Knutsen Shuttle Tankers Pool AS

Balance Sheet as of 31. December

<u>Assets</u>	<u>Note</u>	2025	2024
<u>Current Assets</u>			
Inventories	6	34 539 980	55 984 943
Receivables		120 105 843	73 518 927
Other short-term receivables		70 182 182	14 951 733
Intercompany receivables		6 588 028	13 430 445
Receivables from related parties		35 284	17 713 814
Bank deposits		108 596 148	137 624 530
<i>Total Current Assets</i>		<u>340 047 464</u>	<u>313 224 393</u>
TOTAL ASSETS		<u>340 047 464</u>	<u>313 224 393</u>



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E462E7711FD3409899C3B9BB98AA5633



Knutsen Shuttle Tankers Pool AS

Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	<u>2025</u>	<u>2024</u>
Equity			
Share capital 10 000 kr 100	7	1 000 000	1 000 000
<i>Total capital paid-in</i>		<u>1 000 000</u>	<u>1 000 000</u>
Other equity		0	0
<i>Total Shareholders' Equity</i>	7, 8	<u>1 000 000</u>	<u>1 000 000</u>
Current Liabilities			
Accounts payable		17 349 216	24 920 826
Intercompany liabilities		269 504 227	259 581 507
Payables to related parties		21 347	7 145 760
Other current liabilities		52 172 674	20 576 300
<i>Total Current Liabilities</i>		<u>339 047 464</u>	<u>312 224 393</u>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u>340 047 464</u>	<u>313 224 393</u>

Haugesund, February 20, 2026

The board of Knutsen Shuttle Tankers Pool AS

Trygve Seglem
Chairman of the Board

John Einar Dalsvåg
CEO

Junya Omoto
member of the board



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E462E7711FD3409899C3B9BB98AA5633



KNUTSEN SHUTTLE TANKERS POOL 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	0	0
= Total generated from operations	0	0
+ Net received on current assets	-55 851 453	5 120 894
+ Net received on current liabilities	26 823 071	64 797 638
Net cashflow from operations	-29 028 382	69 918 532
<u>Cashflow from investments</u>		
Net cashflow from investments	0	0
<u>Cashflow from financing</u>		
Net cashflow from financing	0	0
Net cashflow for the year	-29 028 382	69 918 532
+ Bank deposits per 01.01.	137 624 530	67 705 998
= Bank deposits per 31.12.	108 596 148	137 624 530



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E462E7711FD3409899C3B9BB98AA5633



KNUTSEN SHUTTLE TANKERS POOL 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 for business 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.

Activity

Company's aim is to secure, make and fulfill freight contracts and cargo agreements, and assignments in connection with this. The company has signed transport agreements for ships owned by other companies. The ship owning companies have entered into a Pool Agreement which governs the relationship between the ships.

The ships are operated by KNOT Management AS on behalf of the company under own management agreement.

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. Revenues from the charterparty is denominated in USD, and revenues are recognised in line with earning. Expenditures are mainly in USD and Euro.

1 Pool-participants

As of December 31, 2025, Knutsen Shuttle Tankers Pool AS is operating five offshore loading tankers. The vessels goes under the T/C contracts worldwide or used for shuttle assignments in a number of oilfields in the Northern Europe based on the Contract of Affreightment (CoA contracts) or single cargoes. The ordinary tanker spot market is used to optimize the earnings in the pool if the rates are good and the risk of loosing offshore cargoes is low.

The company operates the following vessels on time charter terms to fulfill the contracts at:

<u>Ship</u>	<u>Pool-participant</u>	<u>Time of entrance</u>
MT Jasmine Knutsen	KNOT Shuttle Tankers 29 AS	20.12.2017
MT Siri Knutsen	Knutsen Shuttle Tankers 3 AS	01.01.2025
MT Gijon Knutsen	Knutsen Shuttle Tankers 3 AS	01.01.2025
MT Dan Cisne	KNOT Shuttle Tankers 20 AS	01.01.2025
MT Dan Sabia	KNOT Shuttle Tankers 21 AS	03.03.2025

2 Voyage related costs

<u>Specification:</u>	<u>2025</u>	<u>2024</u>
Commission	14 405 913	24 926 573
Port Charges	61 228 604	172 841 037
Bunkers	211 906 804	317 575 642
EU ETS	58 791 749	458 588
Total	346 333 069	515 801 840



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E462E7711FD3409899C3B9BB98AA5633



3 Employees and remuneration

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

The company have not paid salary or any other remuneration, nor given any loan or guarantees to

<u>Specification:</u>	<u>2025</u>	<u>2024</u>
Audit	152 250	138 600
Other administration costs	108 930	32 340
Reversed loss on receivables/loss on receivables	0	0
Total administration cost	261 180	170 940

4 Financial Income and -Expenses

Interest income 3 289 801 2 918 812

Financial Expenses:

Interest expenses	54 318	105 987
Other financial expenses	387 545	55 316
Total financial expenses	441 863	161 303

5 Tax

The company distributes all its earnings to the pool- participants. Thus there is no taxable income in

<u>Tax cost:</u>	<u>2025</u>	<u>2024</u>
Result for the year before tax	0	0
Change in temporary differences	0	0
Tax base before utilisation of deficit	0	0
Deficit carried forward/utilisation of deficit	0	0
Tax base for the year before group contribution	0	0
Group contribution	0	0
Tax calculated	0	0

6 Bunker's inventories:

Stocks of NOK 34 539 980 attributed to the bunkers on board of the ships at 31.12.2025

7 Equity

Specification of the equity per 31.12.

	<u>Share capital</u>	<u>Other equity</u>	<u>Sum Equity</u>
Equity 01.01.	1 000 000	0	1 000 000
Result for the year	0	0	0
Equity 31.12.	1 000 000	0	1 000 000

Share capital consists of 10,000 shares à NOK 100. All shares have equal voting rights.

The company is a wholly owned subsidiary of Knutsen NYK Offshore Tankers AS. Financial

8 Shares Owned by Board Members and Affiliates

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E462E7711FD3409899C3B9BB98AA5633



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 Knutsen Shuttle Tankers Pool AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

In our opinion

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

Basis for opinion

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

Other information

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

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

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the



**Shape the future
with confidence**

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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 - Knutsen Shuttle Tankers Pool AS 2025

A member firm of Ernst & Young Global Limited

Perneo Dokumentnøkkel: AP74R-SFGAG-011U5-TEQON-GCJ19-SNEQA



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

TRINE HANSEN BJERKVIK

Statsautorisert revisor

Serienummer: bankid.no no_bankid:9578-5990-4-2269617

IP: 147.161.xxx.xxx

2026-02-20 16:52:58 UTC



QES



Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglest med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eud.penneo.com>.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.



Skattedirektoratet

Saksbehandler
Jan Hoelstad

Deres dato
28.10.2009

Vår dato
02.06.2010

Telefon
22077325

Deres referanse
Jørn Knutsen

Vår referanse
2009/867030

Ernst & Young AS
Postboks 6163 - Postterminalen
5892 Bergen

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

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

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

Postadresse

Postboks 9200 Grønland
0134 Oslo

skattedirektoratet@skatteetaten.no

Besøksadresse

Fredrik Selmers vei 4
Org. nr: 974761076

Sentralbord

800 80 000
Telefaks

22 17 08 60



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

Bakgrunn:

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

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

Skattedirektoratets vurdering og konklusjon

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

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



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

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte navngitte selskapene i TS Shipping Invest konsernet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Inger Johanne Stolt-Nielsen
underdirektør
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Hoelstad



Skattedirektoratet

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

Ernst & Young AS
Postboks 6163 Postterminalen
5892 Bergen

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

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

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

Bakgrunn:

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

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

Skattedirektoratets vurdering og konklusjon

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Fredrik Selmers vei 4 Org. nr: 974761076	Sentralbord 800 80 000 Telefaks 22 17 08 60
--	--	--



regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

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

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

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig. Dette inkluderer blant annet en forutsetning om at alle aksjonærer også i fortsettelsen er enig i at årsregnskap og årsberetning ikke ønskes utarbeidet på norsk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Inger Johanne Stolt-Nielsen
underdirektør
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Hjelstad





Knutsen Shuttle Tankers Pool AS

Profit & Loss Account

	<u>Note</u>	2025	2024
<u>Operating Income</u>			
Freight income		876 523 476	1 155 700 266
Other income		41 354 711	132 164
<i>Income on T/C basis</i>		<u>917 878 187</u>	<u>1 155 832 430</u>
<u>Operating Expenses</u>			
Voyage related costs	2	346 333 069	515 801 840
Vessel hire		555 226 904	659 896 244
Administration	3	261 180	170 940
<i>Total Operating Expenses</i>		<u>901 821 154</u>	<u>1 175 869 023</u>
<i>Operating Result</i>		<u>16 057 033</u>	<u>-20 036 593</u>
<u>Financial Income and Expenses</u>			
Financial income	4	3 289 801	2 918 812
Foreign exchange gain/loss		-18 904 971	17 279 085
Financial expenses	4	-441 863	-161 303
<i>Net Financial Items</i>		<u>-16 057 033</u>	<u>20 036 593</u>
<i>Result before taxes</i>		<u>0</u>	<u>0</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>0</u>	<u>0</u>



Knutsen Shuttle Tankers Pool AS

Balance Sheet as of 31. December

<u>Assets</u>	<u>Note</u>	2025	2024
<u>Current Assets</u>			
Inventories	6	34 539 980	55 984 943
Receivables		120 105 843	73 518 927
Other short-term receivables		70 182 182	14 951 733
Intercompany receivables		6 588 028	13 430 445
Receivables from related parties		35 284	17 713 814
Bank deposits		108 596 148	137 624 530
<i>Total Current Assets</i>		<u>340 047 464</u>	<u>313 224 393</u>
<i>TOTAL ASSETS</i>		<u>340 047 464</u>	<u>313 224 393</u>



Knutsen Shuttle Tankers Pool AS

Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2025	2024
Equity			
Share capital 10 000 kr 100	7	1 000 000	1 000 000
<i>Total capital paid-in</i>		<u>1 000 000</u>	<u>1 000 000</u>
Other equity		0	0
<i>Total Shareholders' Equity</i>	7, 8	<u>1 000 000</u>	<u>1 000 000</u>
Current Liabilities			
Accounts payable		17 349 216	24 920 826
Intercompany liabilities		269 504 227	259 581 507
Payables to related parties		21 347	7 145 760
Other current liabilities		52 172 674	20 576 300
<i>Total Current Liabilities</i>		<u>339 047 464</u>	<u>312 224 393</u>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u>340 047 464</u>	<u>313 224 393</u>

Haugesund, February 20, 2026
The board of Knutsen Shuttle Tankers Pool AS

Trygve Seglem
Chairman of the Board

John Einar Dalsvåg
CEO

Junya Omoto
member of the board