



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 450 055
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNOT SHUTTLE TANKERS 29 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	86 034 904	142 054 428
Other income			5 429 039
Sum inntekter		86 034 904	147 483 467
Kostnader			
Crew-hire	2	37 317 653	39 569 833
Ordinary depreciation	3	57 472 628	65 956 096
Other operating expenses		26 148 018	9 588 420
Administration	2	7 078 329	6 145 763
Sum kostnader		128 016 627	121 260 113
Driftsresultat		-41 981 723	26 223 354
Finansinntekter og finanskostnader			
Financial income	4	1 069 274	793 429
Foreign exchange gain/loss		-21 945 249	16 097 170
Sum finansinntekter		-20 875 975	16 890 599
Financial expenses	4	3 100 790	10 954 153
Sum finanskostnader		3 100 790	10 954 153
Netto finans		-23 976 765	5 936 445
Resultat før skattekostnad		-65 958 487	32 159 800
Taxes	5		
Årsresultat		-65 958 487	32 159 800
Årsresultat etter minoritetsinteresser		-65 958 487	32 159 800
Totalresultat		-65 958 487	32 159 800



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel	3	189 071 452	227 209 301
Sum varige driftsmidler		189 071 452	227 209 301
Sum anleggsmidler		189 071 452	227 209 301
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		24 597 543	44 947 229
Konsernfordringer	7	50 857 268	109 624 036
Sum fordringer		75 454 811	154 571 265
Bankinnskudd, kontanter og lignende			
Bank deposits	6	24 198 701	6 761 606
Sum bankinnskudd, kontanter og lignende		24 198 701	6 761 606
Sum omløpsmidler		99 653 511	161 332 871
SUM EIENDELER		288 724 963	388 542 172
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	100 000	100 000
Annen innskutt egenkapital		200 754 156	233 592 913
Sum innskutt egenkapital		200 854 156	233 692 913
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2025	2024
Other equity			63 119 730
Sum opptjent egenkapital			63 119 730
Sum egenkapital	7, 8	200 854 156	296 812 643
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9		32 709 338
Sum annen langsiktig gjeld			32 709 338
Sum langsiktig gjeld			32 709 338
Kortsiktig gjeld			
Leverandørgjeld		5 886 850	5 001 169
Tax payable	5		
Kortsiktig konserngjeld		5 746 232	53 496 760
Accrued interest			45 016
Payables to related parties		1 639 565	337 962
Other current liabilities		74 598 161	139 285
Sum kortsiktig gjeld		87 870 808	59 020 191
Sum gjeld		87 870 808	91 729 529
SUM EGENKAPITAL OG GJELD		288 724 963	388 542 172



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Name	Method	Signed at
Seglem, Trygve	BANKID	2026-02-20 10:53 GMT+01
Omoto, Junya	BANKID	2026-02-20 10:31 GMT+01



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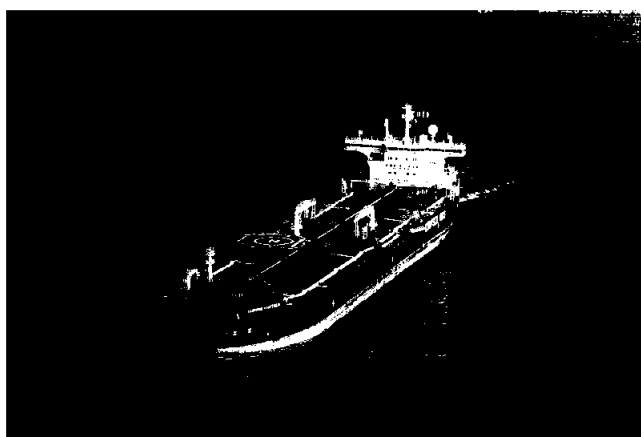
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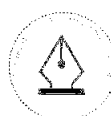
KNOT Knutsen
NYK Offshore
Tankers

KNOT Shuttle Tankers 29 AS

Annual Report 2025



M/T “ Jasmine Knutsen ”



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KNOT SHUTTLE TANKERS 29 AS

REPORT OF THE BOARD OF DIRECTORS 2025

KNOT Shuttle Tankers 29 AS owns one 148 644 DWT DP2 Suez-max shuttle tanker, MT Jasmine Knutsen, delivered from Samsung Heavy Industries in 2005.

The company operates out of Haugesund, Norway and has no employees and working environment. KNOT Management AS in Haugesund manages the daily operations of the company in accordance with a separate agreement. Canship Ugland Ltd. is responsible for the company's vessel operations on behalf of the Company in accordance with a separate management agreement. KNOT Shuttle Tankers 29 AS hires crew from the manager.

The company's activities

MT Jasmine Knutsen has been operating in the pool of shuttle tankers in Knutsen Shuttle Tankers Pool AS and has operated in the North Europe shuttle tanker and tanker market.

Profit for the year

The operating result for KNOT Shuttle Tankers 29 AS was minus NOK 41 981 723 compared to operating profit of NOK 26 223 354 in 2024. The net financial loss for the year was NOK 23 976 765, compared to a gain of NOK 5 936 445 the previous year. The loss for the year became NOK 65 958 487 compared to a profit of NOK 32 159 800 the year before.

The Board of Directors suggests covering the loss for the year with other equity and other paid in equity.

The liquidity position was NOK 24 198 701 as per 31.12.2025 compared to NOK 6 761 606 as per 31.12.2024.

The company's short term debts per 31.12.2025 was 100 % of total debt as the long-term vessel financing was repaid in 2025, compared to 64 % as of 31.12.2024.

Total capital was by the end of the year NOK 288 724 963, compared to NOK 388 542 172 the year before.

The company is exposed to fluctuations in foreign exchange rates, especially USD, as the company's income is denominated in USD. Though, since most the company's operating expenses and financial expenses 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, hence the operating related market risk.

The financial accounts are settled on the assumption of a going concern. The board confirms the assumption of a going concern. The Board of Directors confirms that the Financial



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Statements give a true picture of the company's assets and liabilities, financial position, and results.

Environment, safety and quality control

The requirements for safety and operation of ships are increasing, and the company, the group and the manager 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 of 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.



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Future prospects

MT Jasmine Knutsen is operated through Knutsen Shuttle Tankers Pool AS, lifting the charterers oil on different offshore oil fields and doing conventional tanker voyages between terminals. Based on the operation of the vessel in 2025, the 20-year class renewal and drydocking in 2025 and the employment in Knutsen Shuttle Tankers Pool AS, the Board of Directors of KNOT Shuttle Tankers 29 AS expects 2026 to be good year for the vessel and the company.

The Company has also signed a memorandum of agreement for the sale of M/T Jasmine Knutsen to buyers in Asia for conversion to another segment outside shuttle tanker operations. The agreement was subject to the buyers' board approval, which was lifted during the first quarter of 2026. The vessel will be delivered to the new owners no earlier than 23.02.2026 and no later than 13.03.2026.

Haugesund, February 20, 2026

Trygve Seglem
Chairman of the Board

Junya Omoto
Member of the Board



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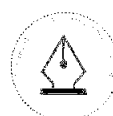
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KNOT Shuttle Tankers 29 AS

Profit & Loss Account

	Note	2025	2024
<u>Operating Income</u>			
Operating Income	1	86 034 904	142 054 428
Other income		0	5 429 039
<i>Total Operating income</i>		<u>86 034 904</u>	<u>147 483 467</u>
<u>Operating Expenses</u>			
Crew-hire	2	37 317 653	39 569 833
Other operating expenses		26 148 018	9 588 420
Administration	2	7 078 329	6 145 763
<i>Total Operating Expenses</i>		<u>70 543 999</u>	<u>55 304 017</u>
Ordinary depreciation	3	57 472 628	65 956 096
<i>Total depreciation and write-downs</i>		<u>57 472 628</u>	<u>65 956 096</u>
<i>Operating Result</i>		<u>-41 981 723</u>	<u>26 223 354</u>
<u>Financial Income and Expenses</u>			
Financial income	4	1 069 274	793 429
Foreign exchange gain/loss		-21 945 249	16 097 170
Financial expenses	4	-3 100 790	-10 954 153
<i>Net Financial Items</i>		<u>-23 976 765</u>	<u>5 936 445</u>
<i>Result before taxes</i>		<u>-65 958 487</u>	<u>32 159 800</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>-65 958 487</u>	<u>32 159 800</u>



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KNOT Shuttle Tankers 29 AS
Balance Sheet as of 31. December

<u>Assets</u>	Note	2025	2024
<u>Fixed assets</u>			
Vessel	3	189 071 452	227 209 301
<i>Total Fixed Assets</i>		<u>189 071 452</u>	<u>227 209 301</u>
<u>Current Assets</u>			
Other short-term receivables		24 597 543	44 947 229
Current receivables group		50 857 268	109 624 036
Bank deposits	6	24 198 701	6 761 606
<i>Total Current Assets</i>		<u>99 653 511</u>	<u>161 332 871</u>
<i>TOTAL ASSETS</i>		<u>288 724 963</u>	<u>388 542 172</u>



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KNOT Shuttle Tankers 29 AS
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	Note	2025	2024
<u>Equity</u>			
Share capital	7	100 000	100 000
Other paid-in equity		200 754 156	233 592 913
<i>Total capital paid-in</i>		<u>200 854 156</u>	<u>233 692 913</u>
<u>Retained earnings</u>			
Other equity		0	63 119 730
<i>Total Shareholders' Equity</i>	7, 8	<u>200 854 156</u>	<u>296 812 643</u>
<u>Long Term Liabilities</u>			
Liabilities to financial institutions	9	0	32 709 338
<i>Total Long Term Liabilities</i>		<u>0</u>	<u>32 709 338</u>
<u>Current Liabilities</u>			
Accounts payable		5 886 850	5 001 169
Accrued interest		0	45 016
Current liabilities group		5 746 232	53 496 760
Payables to related parties		1 639 565	337 962
Other current liabilities		74 598 161	139 285
<i>Total Current Liabilities</i>		<u>87 870 808</u>	<u>59 020 191</u>
<i>Total liabilities</i>		<u>87 870 808</u>	<u>91 729 529</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>288 724 963</u>	<u>388 542 172</u>

Haugesund, February 20, 2026

Trygve Seglem
chairman of the board

Junya Omoto
member of the board



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KNOT Shuttle Tankers 29 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	-65 958 487	32 159 800
+ Ordinary depreciation	57 472 628	65 956 096
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	9 896 693	23 729 902
+ Financial expenses - liabilities to financial institutions	398 835	834 134
= Total generated from operations	1 809 668	122 679 933
+ Net received on current assets	79 116 455	-36 641 809
+ Net received on current liabilities	28 850 618	-537 357
Net cashflow from operations	109 776 741	85 500 767
<u>Cashflow from investments</u>		
Dry dock additions	-19 334 779	-1 409 462
Net cashflow from investments	-19 334 779	-1 409 462
<u>Cashflow from financing</u>		
Repayment of liabilities to financial institutions	-43 004 866	-89 890 506
Dividend paid-out	-30 000 000	0
Net cashflow from financing	-73 004 866	-89 890 506
Net cashflow for the year	17 437 097	-5 799 202
+ Bank deposits per 01.01.	6 761 606	12 560 808
= Bank deposits per 31.12.	24 198 701	6 761 606



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KNOT Shuttle Tankers 29 AS

Notes to the Financial Statement 31.12.2025

Accounting Principles

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

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 MT Jasmine Knutsen has been in the Knutsen Shuttle Tankers Pool AS in 2025. The income from the time charter contract is received in united states dollars, and is recorded in profit and loss on a straight line basis over the lease term, net of hedging impact.

KNOT Management AS is appointed as manager for the company and the vessel is managed by Canship Ugland Ltd.

The Company have signed a memorandum of agreement for sale of M/T Jasmine Knutsen in Asia for converting to use in another segment than shuttle tankers. The contract was subject buyers board approval, which was lifted during the first quarter of 2026. The vessel will be delivered to the new owners no earlier than 23.02.2026 and no later than 13.03.2026.

2 Employees and remuneration

The company has no employees and thereby no pension liabilities (under the OTP regulation). KNOT Management AS manages the Company in accordance with a separate management agreement.

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	74 550	69 895
Other services besides audit	53 767	35 000
	<u>128 317</u>	<u>104 895</u>



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3 Fixed Assets

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

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

<u>Vessel</u>	<u>2025</u>	<u>2024</u>
Historical value 01.01.	668 279 820	668 279 820
Accumulated depreciation and impairment 01.01.	449 459 079	403 597 472
Book value 01.01.	218 820 743	264 682 350
Annual depreciation	45 861 607	45 861 607
Book value 31.12.	172 959 136	218 820 743
<u>Dry-Docking</u>	<u>2025</u>	<u>2024</u>
Historical value 01.01.	33 229 617	31 820 155
Accumulated depreciation and impairment 01.01.	24 841 060	4 746 571
Capitalised dry-docking 01.01	8 388 557	27 073 584
Additions - capitalised dry-docking	19 334 779	1 409 462
Annual depreciation	11 611 021	20 094 489
Book value 31.12.	16 112 315	8 388 557
Total book value vessel 31.12.	189 071 452	227 209 301

4 Financial Income and -Expenses

<u>Financial Income:</u>	<u>2025</u>	<u>2024</u>
Interest income from group companies	70 979	0
Other interest income	998 294	793 429
Total financial income	1 069 274	793 429
<u>Financial Expenses:</u>		
Interest expenses	1 601 041	8 386 625
Interest expenses to group companies	1 402 064	1 805 470
Other financial expenses	21 216	264 671
Guarantee fee to group companies	76 469	497 388
Total financial expenses	3 100 790	10 954 153



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5 Tax

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

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

We classify the tonnage tax as an operating expense.

Specification on the temporary differences:

	31.12.2025	Change	31.12.2024
Loss carried forward	-72 424 047	11 807 160	-60 616 887
Temporary differences	-72 424 047	11 807 160	-60 616 887
Calculated deferred tax	15 933 290	-2 597 575	13 335 715
Deferred tax in balance	0	0	0

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

Tax cost

	2025	2024
Net financial Items	-23 976 765	5 936 445
Non-taxable currency gain	9 674 886	-18 844 382
Non-deductable interest	1 999 543	6 958 935
Deductable financial items	0	0
Income supplement for high equity ratio	495 176	0
Taxable income before loss carried forward	-11 807 160	-5 949 001
Loss carried forward	11 807 160	5 949 001
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	139 284	139 284

6 Bank deposits

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



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7 Equity

Specification of the equity per 31.12.

	Share capital	Other paid in equity	Other equity	Total equity
Equity 01.01.	100 000	233 592 913	63 119 730	296 812 643
Dividend given	0	-30 000 000	0	-30 000 000
Result for the year	0	-2 838 757	-63 119 730	-65 958 487
Equity 31.12.	100 000	200 754 156	0	200 854 156

Share capital consist of 100 shares à NOK 1,000

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.

8 Shares Owned by Board Members and Affiliates

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

9 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 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	0	7,9393	0	33 108 173
Debt issuance cost				0	-398 835
Liabilities to financial institutions				0	32 709 338

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.

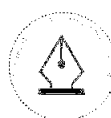


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	<u>2025</u>	<u>2024</u>
Foreign exchange gain/-loss not taken over profit and loss (i.e. off-	0	-14 315 452
<u>Amounts due within 12 months of the balance sheet date (NOK):</u>		
Mortgage debt	0	33 108 173
Debt issuance cost	0	-398 835
Liabilities to financial institutions	0	32 709 338
<u>Repayment profile:</u>		
0 - 12 months	0	4 166 674
13 - 24 months	0	0
25 - 36 months	0	0
37 - 48 months	0	0
49 - 60 months	0	0
After 60 months	0	0
	0	4 166 674
The exchange rate at the year-end	USDNOK	10,08490 11,38165



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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 29 AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of KNOT Shuttle Tankers 29 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 (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Bergen, February 20, 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

Independent auditor's report - KNOT Shuttle Tankers 29 AS 2025

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TRINE HANSEN BJERKVIK

Statsautorisert revisor

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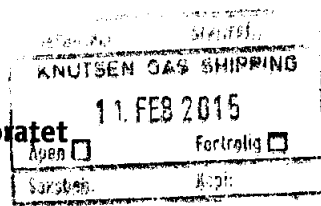
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Skattedirektoratet



Saksbehandler
Torstein Kinden Helleland

Deres dato
30.01.2015

Vår dato
09.02.2015

Telefon
22078139

Deres referanse
Geir Tore Henriksen

Vår referanse
2015/87104

KNUTSEN OAS SHIPPING AS
Postboks 2017
5504 HAUGESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 30. januar 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

KNOT Shuttle Tankers 30 AS	org. nr. 914 716 527
KNOT Shuttle Tankers 31 AS	org. nr. 914 750 326
Knutsen Technology AS	org. nr. 991 517 553
KNOT Shuttle Tankers 23 AS	org. nr. 913 154 576
KNOT Shuttle Tankers 28 GP AS	org. nr. 914 450 160
KNOT Shuttle Tankers 28 LP AS	org. nr. 914 450 063
KNOT Shuttle Tankers 27 AS	org. nr. 914 021 456
KNOT Shuttle Tankers 29 AS	org. nr. 914 450 055
KNOT FSO 2 AS	org. nr. 814 450 112
KNOT Shuttle Tankers 24 AS	org. nr. 914 012 902
KNOT Shuttle Tankers 25 AS	org. nr. 914 006 600
KNOT Shuttle Tankers 26 AS	org. nr. 914 021 251

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskap dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på 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

Skattedirektoratet innvilget i vedtak 09/867030 av 2. juni 2010, TS Shipping Invest AS samt en rekke navngitte datterselskap dispensasjon fra kravet om å utarbeide årsregnskap og -beretning på norsk språk. Konsernet ønsker nå å søke om samme dispensasjon for ytterligere et antall selskap som inngår i konsernet. Alle selskapene inngår i konsernregnskapet til TS Shipping Invest AS. Selskapene det søkes om dispensasjon for er enten eid 100 % av TS Shipping Invest AS, eller 50 % av TS Shipping Invest AS og 50 % av det nederlandske selskapet NYK Logistics Holding (Europe) B.V. Alle selskapene i konsernet er norske selskaper som driver virksomhet innen internasjonal shipping. Selskapene og konsernet har engelsk som arbeidsspråk inklusive datterselskaper.

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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.

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.

De samme fakta og argument for dispensasjon foreligger i denne søknaden som ble vurdert ved innvilgelse av dispensasjon for konsernspissen og enkelte søsterselskap. Selskapenes aktivitet er knyttet til en internasjonal bransje hvor engelsk språk benyttes både internt i selskapene samt mot aksjonærer, og i kommunikasjon med eksterne forretningspartnere. Videre er eierkretsen begrenset.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

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KNOT Shuttle Tankers 29 AS

Profit & Loss Account

	Note	2025	2024
<u>Operating Income</u>			
Operating Income	1	86 034 904	142 054 428
Other income		0	5 429 039
<i>Total Operating income</i>		<u>86 034 904</u>	<u>147 483 467</u>
<u>Operating Expenses</u>			
Crew-hire	2	37 317 653	39 569 833
Other operating expenses		26 148 018	9 588 420
Administration	2	7 078 329	6 145 763
<i>Total Operating Expenses</i>		<u>70 543 999</u>	<u>55 304 017</u>
Ordinary depreciation	3	57 472 628	65 956 096
<i>Total depreciation and write-downs</i>		<u>57 472 628</u>	<u>65 956 096</u>
<i>Operating Result</i>		<u>-41 981 723</u>	<u>26 223 354</u>
<u>Financial Income and Expenses</u>			
Financial income	4	1 069 274	793 429
Foreign exchange gain/loss		-21 945 249	16 097 170
Financial expenses	4	-3 100 790	-10 954 153
<i>Net Financial Items</i>		<u>-23 976 765</u>	<u>5 936 445</u>
<i>Result before taxes</i>		<u>-65 958 487</u>	<u>32 159 800</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>-65 958 487</u>	<u>32 159 800</u>



KNOT Shuttle Tankers 29 AS
Balance Sheet as of 31. December

<u>Assets</u>	Note	2025	2024
<u>Fixed assets</u>			
Vessel	3	189 071 452	227 209 301
<i>Total Fixed Assets</i>		<u>189 071 452</u>	<u>227 209 301</u>
<u>Current Assets</u>			
Other short-term receivables		24 597 543	44 947 229
Current receivables group		50 857 268	109 624 036
Bank deposits	6	24 198 701	6 761 606
<i>Total Current Assets</i>		<u>99 653 511</u>	<u>161 332 871</u>
<i>TOTAL ASSETS</i>		<u>288 724 963</u>	<u>388 542 172</u>



KNOT Shuttle Tankers 29 AS
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	Note	2025	2024
Equity			
Share capital	7	100 000	100 000
Other paid-in equity		200 754 156	233 592 913
<i>Total capital paid-in</i>		<u>200 854 156</u>	<u>233 692 913</u>
Retained earnings			
Other equity		0	63 119 730
<i>Total Shareholders' Equity</i>	7, 8	<u>200 854 156</u>	<u>296 812 643</u>
Long Term Liabilities			
Liabilities to financial institutions	9	0	32 709 338
<i>Total Long Term Liabilities</i>		<u>0</u>	<u>32 709 338</u>
Current Liabilities			
Accounts payable		5 886 850	5 001 169
Accrued interest		0	45 016
Current liabilities group		5 746 232	53 496 760
Payables to related parties		1 639 565	337 962
Other current liabilities		74 598 161	139 285
<i>Total Current Liabilities</i>		<u>87 870 808</u>	<u>59 020 191</u>
<i>Total liabilities</i>		<u>87 870 808</u>	<u>91 729 529</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>288 724 963</u>	<u>388 542 172</u>

Haugesund, February 20, 2026

Trygve Seglem
chairman of the board

Junya Omoto
member of the board