



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 166 343
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNOT SHUTTLE TANKERS 41 AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 07.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating income	1	201 729 282	206 956 778
Gain from sale of fixed asset	2	61 784 130	
Sum inntekter		263 513 412	206 956 778
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		4 543 703	4 933 103
Voyage related expenses		-74 461	5 414 347
Crew-hire	3	32 658 475	32 783 403
Ordinary depreciation	4	50 452 219	50 869 077
Other operating expenses		24 664 917	25 877 385
Administration	3	9 267 274	8 335 990
Sum kostnader		121 512 128	128 213 305
Driftsresultat		142 001 284	78 743 473
Finansinntekter og finanskostnader			
Financial income	5	6 618 379	1 538 137
Foreign exchange gain/loss		22 900 286	4 854 180
Sum finansinntekter		29 518 665	6 392 318
Financial expenses	5	82 917 623	84 567 352
Sum finanskostnader		82 917 623	84 567 352
Netto finans		-53 398 958	-78 175 035
Resultat før skattekostnad		88 602 326	568 438
Taxes	6		
Årsresultat		88 602 326	568 438
Årsresultat etter minoritetsinteresser		88 602 326	568 438
Totalresultat		88 602 326	568 438



Resultatregnskap

Beløp i: NOK	Note	2024	2023
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Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel	4	1 040 842 288	1 318 488 914
Vessel under construction	4		
Sum varige driftsmidler		1 040 842 288	1 318 488 914
Finansielle anleggsmidler			
Financial Lease Asset	2	261 580 636	
Sum finansielle anleggsmidler		261 580 636	
Sum anleggsmidler		1 302 422 924	1 318 488 914
Omløpsmidler			
Varer			
Inventories	7	2 605 624	2 325 395
Sum varer		2 605 624	2 325 395
Fordringer			
Accounts receivable		485 817	1 220 981
Other short-term receivables		6 896 432	5 113 512
Konsernfordringer		3 261 059	2 388
Krav på innbetaling av selskapskapital		1 677 628	22 116
Sum fordringer		12 320 935	6 358 997
Bankinnskudd, kontanter og lignende			
Bank deposits	8	37 996 559	24 746 180
Sum bankinnskudd, kontanter og lignende		37 996 559	24 746 180
Sum omløpsmidler		52 923 118	33 430 572
SUM EIENDELER		1 355 346 042	1 351 919 485



Balanse

Beløp i: NOK	Note	2024	2023
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		89 170 764	568 438
Sum opptjent egenkapital		89 170 764	568 438
Sum egenkapital	9, 10	320 501 395	231 899 069
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	1 013 848 068	1 072 878 224
Sum annen langsiktig gjeld		1 013 848 068	1 072 878 224
Sum langsiktig gjeld		1 013 848 068	1 072 878 224
Kortsiktig gjeld			
Leverandørgjeld		5 226 021	2 098 065
Tax payable	6		
Kortsiktig konserngjeld		1 251 979	24 478 233
Accrued interest		10 976 624	11 993 514
Payables to related parties		945 568	3 431 062
Other current liabilities		2 596 388	5 141 319
Sum kortsiktig gjeld		20 996 580	47 142 192
Sum gjeld		1 034 844 647	1 120 020 416
SUM EGENKAPITAL OG GJELD		1 355 346 042	1 351 919 485



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 375666

Enheten

Organisasjonsnummer: 923 166 343
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNOT SHUTTLE TANKERS 41 AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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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: 07.04.2025

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År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 03.05.2025



Organisasjonsnr: 923 166 343
KNOT SHUTTLE TANKERS 41 AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
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Totalresultat		88 602 326	568 438



Organisasjonsnr: 923 166 343
KNOT SHUTTLE TANKERS 41 AS

BALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Vessel	4	1 040 842 288	1 318 488 914
Vessel under construction	4		
Sum varige driftsmidler		1 040 842 288	1 318 488 914

Finansielle anleggsmidler

Financial Lease Asset	2	261 580 636	
Sum finansielle anleggsmidler		261 580 636	

Sum anleggsmidler		1 302 422 924	1 318 488 914
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Omløpsmidler

Varer

Inventories	7	2 605 624	2 325 395
Sum varer		2 605 624	2 325 395

Fordringer

Accounts receivable		485 817	1 220 981
Other short-term receivables		6 896 432	5 113 512
Konsernfordringer		3 261 059	2 388
Krav på innbetaling av selskapskapital		1 677 628	22 116
Sum fordringer		12 320 935	6 358 997

Bankinnskudd, kontanter og lignende

Bank deposits	8	37 996 559	24 746 180
Sum bankinnskudd, kontanter og lignende		37 996 559	24 746 180

Sum omløpsmidler		52 923 118	33 430 572
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SUM EIENDELER		1 355 346 042	1 351 919 485
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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		89 170 764	568 438
Sum opptjent egenkapital		89 170 764	568 438
Sum egenkapital	9, 10	320 501 395	231 899 069
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	11	1 013 848 068	1 072 878 224
Sum annen langsiktig gjeld		1 013 848 068	1 072 878 224
Sum langsiktig gjeld		1 013 848 068	1 072 878 224
Kortsiktig gjeld			
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Sum gjeld		1 034 844 647	1 120 020 416
SUM EGENKAPITAL OG GJELD		1 355 346 042	1 351 919 485



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.



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Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of KNOT SHUTTLE TANKERS 41 AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 2024 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.



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Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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.

Independent auditor's report – KNOT Shuttle Tankers 41 AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: INABT-DPNTW-LIKWH-2RS94-AUC81-GL6KU



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Oslo, April 8, 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Magnus Hegertun Birkeland
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: INABT-DPNTIW-L1KWH-2RS94-AUC81-GL6KU

Independent auditor's report – KNOT Shuttle Tankers 41 AS 2024

A member firm of Ernst & Young Global Limited



PENNEO

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

Birkeland, Magnus Hegertun

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5990-4-2796687

IP: 147.161.xxx.xxx

2025-04-08 14:33:06 UTC



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List of Signatures Page 1/1

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Name	Method	Signed at
Seglem, Trygve	BANKID	2025-04-07 14:45 GMT+02
Omoto, Junya	BANKID	2025-04-07 14:43 GMT+02



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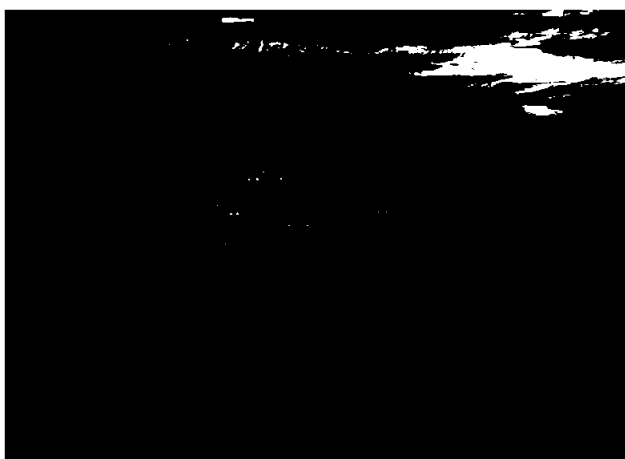
External reference: 7642A1178C9C49E08E72856BFCBD4BFD



KNOT Knutsen
NYK Offshore
Tankers

KNOT Shuttle Tankers 41 AS

Annual Report 2024



M/T "Frida Knutsen"



Knutsen
Group



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KNOT Shuttle Tankers 41 AS

Profit & Loss Account

	<u>Note</u>	2024	2023
<u>Operating Income</u>			
Operating income	1	201 729 282	206 956 778
Gain from sale of fixed asset	2	61 784 130	0
<i>Total Operating income</i>		<u>263 513 412</u>	<u>206 956 778</u>
<u>Operating Expenses</u>			
Commissions		4 543 703	4 933 103
Voyage related expenses		-74 461	5 414 347
Crew-hire	3	32 658 475	32 783 403
Other operating expenses		24 664 917	25 877 385
Administration	3	9 267 274	8 335 990
<i>Total Operating Expenses</i>		<u>71 059 909</u>	<u>77 344 228</u>
Ordinary depreciation	4	50 452 219	50 869 077
<i>Operating Result</i>		<u>142 001 284</u>	<u>78 743 473</u>
<u>Financial Income and Expenses</u>			
Financial income	5	6 618 379	1 538 137
Foreign exchange gain/loss		22 900 286	4 854 180
Financial expenses	5	-82 917 623	-84 567 352
<i>Net Financial Items</i>		<u>-53 398 958</u>	<u>-78 175 035</u>
<i>Result before taxes</i>		<u>88 602 326</u>	<u>568 438</u>
Taxes	6	0	0
<i>Result for the year</i>		<u>88 602 326</u>	<u>568 438</u>



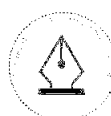
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KNOT Shuttle Tankers 41 AS
Balance Sheet as of 31. December

<u>Assets</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
Vessel	4	1 040 842 288	1 318 488 914
Financial Lease Asset	2	261 580 636	0
<i>Total Fixed Assets</i>		<u>1 302 422 924</u>	<u>1 318 488 914</u>
<u>Current Assets</u>			
Inventories	7	2 605 624	2 325 395
Accounts receivable		485 817	1 220 981
Other short-term receivables		6 896 432	5 113 512
Intercompany receivables		3 261 059	2 388
Receivables from related parties		1 677 628	22 116
Bank deposits	8	37 996 559	24 746 180
<i>Total Current Assets</i>		<u>52 923 118</u>	<u>33 430 572</u>
TOTAL ASSETS		<u>1 355 346 042</u>	<u>1 351 919 485</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>	2024	2023
<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		89 170 764	568 438
<i>Total Shareholders' Equity</i>	9, 10	<u>320 501 395</u>	<u>231 899 069</u>
<u>Long Term Debt</u>			
Liabilities to financial institutions	11	1 013 848 068	1 072 878 224
<i>Total Long Term Debt</i>		<u>1 013 848 068</u>	<u>1 072 878 224</u>
<u>Current Liabilities</u>			
Trade payables		5 226 021	2 098 065
Accrued interest		10 976 624	11 993 514
Intercompany liabilities		1 251 979	24 478 233
Payables to related parties		945 568	3 431 062
Other current liabilities		2 596 388	5 141 319
<i>Total Current Liabilities</i>		<u>20 996 580</u>	<u>47 142 192</u>
<i>Total liabilities</i>		<u>1 034 844 647</u>	<u>1 120 020 416</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>1 355 346 042</u>	<u>1 351 919 485</u>

Haugesund, April 7, 2025

Trygve Seglem
chairman of the board

Junya Omoto
member of the board



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KNOT SHUTTLE TANKERS 41 AS

REPORT OF THE BOARD OF DIRECTORS 2024

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

Totale operating income in KNOT Shuttle Tankers 41 AS was NOK 263 513 412 in 2024, NOK 206 956 778 the year before. The operating result was NOK 142 001 284 in 2024 compared to NOK 78 743 473 in 2023. After net financial loss of NOK 53 398 958 in 2024, a loss of NOK 78 175 035 in 2023, the profit of the year was NOK 88 602 326 in 2024 compared to a profit of NOK 568 438 in 2023. 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 transferring the profit of the year to other equity.

Total cash flow for operational activities was NOK 35 271 518 in 2024 compared to NOK 56 428 611 in 2023. The liquidity position was NOK 37 996 559 as per 31.12.2024 compared to NOK 24 746 180 as per 31.12.2023.

The company's short-term debts per 31.12.2024 was 2.0 % of total debt (4.2 % in 2023).

Total capital was by the end of the year NOK 1 355 346 042, compared to NOK 1 351 919 485 the year before. The equity-share as of 31.12.2024 was 24 % compared to 17 % per 31.12.2023.

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 2024.

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 2024, 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 2025 to be a satisfactory year for the vessel and the company.



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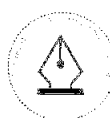
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Haugesund, April 7, 2025

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.

	2024	2023
Result before tax	88 602 326	568 438
+ Ordinary depreciation	50 452 219	50 869 077
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	8 927 833	6 538 360
-/+ Profit/loss on foreign exchange financial lease	-17 695 580	0
+ Financial expenses - liabilities to financial institutions	1 287 499	1 011 656
-Gain Financial Lease	-61 784 130	0
= Total generated from operations	69 790 168	58 987 531
+ Net received on current assets	-6 263 250	51 227 599
+ Net received on current liabilities	-26 145 612	-53 786 519
Net cashflow from operations	37 381 306	56 428 611
Cashflow from investments		
Upgrading of VOC installation	-2 779 828	0
Upgrading of vessel	-125 259	-8 005 771
Settlement VOCIC	48 019 650	0
Net cashflow from investments	45 114 563	-8 005 771
Cashflow from financing		
Repayment of liabilities to financial institutions	-69 245 489	-66 862 116
Equity received - group contribution received	0	16 608 431
Net cashflow from financing	-69 245 489	-50 253 684
Net cashflow for the year	13 250 379	-1 830 844
+ Bank deposits per 01.01.	24 746 180	26 577 024
= Bank deposits per 31.12.	37 996 559	24 746 180



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KNOT Shuttle Tankers 41 AS

Notes to the Financial Statement 31.12.2024

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 was chartered to Eni Trading and Shipping S.p.A on a seven-year time charter agreement with three options of one year in 2022. 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 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 transaction is taken over the profit and loss statement in 2024 with NOK 61 784 130. The lease asset is nominated in USD.

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 transaction 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 installment on the financial lease asset.

Financial lease asset

	USD		NOK	
	2024	2023	2024	2023
Book value 01.01.	0	0	0	0
Additions	23 619 000	0	268 822 010	0
Lease instalments	636 235	0	7 241 374	0
Book value 31.12.	22 982 765	0	261 580 636	0

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.

	2024	2023
Grants crew expenses	3 715 476	2 991 110

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):	2024	2023
Audit	46 200	57 750



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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.

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>	2024	2023
Historical value 01.01.	1 359 495 395	1 351 489 624
Accumulated depreciation and impairment 01.01.	63 219 723	18 549 690
Book value 01.01.	1 296 275 671	1 332 939 933
Additions	125 259	8 005 771
VOC reclassified as Financial Lease	227 319 666	0
Annual depreciation	44 253 174	44 670 033
Book value 31.12.	1 024 828 090	1 296 275 671

<u>Dry-docking</u>	2024	2024
Historical value 01.01.	30 995 222	30 995 222
Accumulated depreciation and impairment 01.01.	8 781 979	2 582 935
Capitalised dry-docking 01.01.	22 213 243	28 412 287
Annual depreciation	6 199 045	6 199 044
Book value 31.12.	16 014 198	22 213 243

Total book value vessel 31.12. 1 040 842 288 1 318 488 914

5 Financial Income and -Expenses

<u>Financial Income:</u>	2024	2023
Other interest income	1 403 387	1 538 137
Interest income financial lease	5 214 992	0
Total financial income	6 618 379	1 538 137

<u>Financial Expenses:</u>	2024	2023
Interest expenses to group and related companies	1 968 804	1 780 472
Interest expenses	89 653 505	86 361 447
Interest swaps	-15 324 525	-10 323 938
Other financial expenses	610 125	613 398
Guarantee fee to group companies	6 009 714	6 135 973
Total financial expenses	82 917 623	84 567 352

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:

	31.12.2024	Change	31.12.2023
Loss carried forward	-6 950 910	-7 787 354	-14 738 264
Temporary differences	-6 950 910	-7 787 354	-14 738 264
Calculated deferred tax	1 529 200	1 713 218	3 242 418
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

	2024	2023
Net financial items	-53 398 958	-78 175 035
Non-taxable currency gain	-23 074 935	-4 923 198
Non-deductible interest	89 476 240	85 088 109
Non-taxable interest	-5 214 992	0
Deductible financial items	0	0
Taxable income before loss carried forward	7 787 355	1 989 874
Loss carried forward	7 787 354	1 989 874
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.

	2024	2023
Lube oil	2 605 624	2 325 395

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 5 690 825 as of 31.12.2024.

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	568 438	231 899 069
Result for the year	0	0	0	88 602 326	88 602 326
Equity 31.12.	30 000	1 027	231 299 603	89 170 764	320 501 395

Share capital consist of 1 000 shares à NOK 30.

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

10 Shares Owned by Board Members and Affiliates

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



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11 Mortgage Debt and Financial Instruments

All loans and borrowings are initially recognized at cost, being the fair value of the consideration received net of issue costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method; any difference between proceeds (net of transaction costs) and the redemption value is recorded in the profit and loss over the period of the interest-bearing liabilities. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

We use hedge accounting for long term debt in foreign currencies. The expected net future nominal cash-flow in the same currency from chartering out vessel is the hedging object. The realized foreign exchange gain and -losses are booked together with the hedging object under the the freight income. We book realized- and unrealized foreign exchange gain/-loss for any ineffective part of the hedging over financial items. ☐

Gains and losses are recognized in the net profit and loss statement when the liabilities are devalued or depreciated, as well as through the amortization process.

	Currency	Outstanding currency amount	Hedge accounting rate 31.12.	Accounting balance	
				2024	2023
Mortgage debt	USD	108 156 250	9,4625	1 023 439 332	1 083 756 987
Debt issuance cost				-9 591 264	-10 878 763
Liabilities to financial institutions				1 013 848 068	1 072 878 224

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.

	2024	2023
Foreign exchange gain/-loss not taken over profit and loss (i.e. off-balance):	-207 557 251	-84 748 091

Amounts due within 12 months of the balance sheet date:

Mortgage debt	60 323 720	60 323 720
Debt issuance cost	-2 095 040	-1 011 656
Liabilities to financial institutions	58 228 681	59 312 064

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	76 281 250	82 656 250
	108 156 250	114 531 250

The exchange rate at the year-end	USD/NOK	11,38165	10,2025
-----------------------------------	---------	----------	---------

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 1 040 842 288.

The company has entered into interest rate swap contracts to reduce the effects of exchange 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	2024	2023
Outstanding fixed interest rate swaps	USD	72 075 000	48 375 000
Mark to market valuation	USD	1 702 121	2 099 582



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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.