



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 995 146 584
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNUTSEN SHUTTLE TANKERS 3 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, 01.03.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Freight income	1	196 082 131	258 881 573
Other income		629 254	
Sum inntekter		196 711 384	258 881 573
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		1 401 807	79 000 433
Commissions			3 307 605
Crew-hire	2	48 888 057	51 183 208
Ordinary depreciation	3	31 521 872	40 229 468
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses		33 100 274	40 479 183
Administration	2	17 276 343	17 176 354
Sum kostnader		132 188 353	231 376 251
Driftsresultat		64 523 031	27 505 321
Finansinntekter og finanskostnader			
Financial income	4	3 001 555	3 597 616
Foreign exchange gain/loss		-3 909 283	5 819 807
Sum finansinntekter		-907 728	9 417 423
Financial expenses	4	1 332 961	11 085 852
Sum finanskostnader		1 332 961	11 085 852
Netto finans		-2 240 689	-1 668 429
Resultat før skattekostnad		62 282 342	25 836 892
Taxes	5	13 351 180	5 702 360
Årsresultat		48 931 162	20 134 532
Årsresultat etter minoritetsinteresser		48 931 162	20 134 532



Resultatregnskap

Beløp i: NOK	Note	2025	2024
Totalresultat		48 931 162	20 134 532



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	408 387	
Sum immaterielle eiendeler		408 387	
Varige driftsmidler			
Vessels	3	121 957 977	152 951 062
Dry-docking	3		
Sum varige driftsmidler		121 957 977	152 951 062
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	6	4 107 841	4 107 841
Sum finansielle anleggsmidler		4 107 841	4 107 841
Sum anleggsmidler		126 474 205	157 058 903
Omløpsmidler			
Varer			
Inventories	7	2 100 270	10 717 863
Sum varer		2 100 270	10 717 863
Fordringer			
Receivables		14 748 385	12 795 021
Other short-term receivables		20 287 149	22 218 821
Konsernfordringer		106 769 336	6 493 499
Krav på innbetaling av selskapskapital		459 888	991 391
Sum fordringer		142 264 758	42 498 731
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	17 255 400	41 062 246
Sum bankinnskudd, kontanter og lignende		17 255 400	41 062 246
Sum omløpsmidler		161 620 428	94 278 840
SUM EIENDELER		288 094 633	251 337 743



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	300 000	300 000
Overkurs		20 547 041	20 547 041
Annen innskutt egenkapital		87 792 966	87 792 966
Sum innskutt egenkapital		108 640 007	108 640 007
Opptjent egenkapital			
Other equity		64 785 932	70 689 605
Sum opptjent egenkapital		64 785 932	70 689 605
Sum egenkapital	9, 10	173 425 939	179 329 612
Gjeld			
Langsiktig gjeld			
Utsatt skatt			1 706 668
Sum avsetninger for forpliktelser			1 706 668
Annen langsiktig gjeld			
Sum langsiktig gjeld			1 706 668
Kortsiktig gjeld			
Sertifikatlån		155 376	1 039 101
Leverandørgjeld		4 991 836	1 458 652
Group contribution		70 301 070	25 542 493
Utbytte		24 440 015	22 607 980
Other current liabilities		14 780 397	19 653 238
Sum kortsiktig gjeld		114 668 693	70 301 463
Sum gjeld		114 668 693	72 008 131
SUM EGENKAPITAL OG GJELD		288 094 633	251 337 743



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List of Signatures Page 1/1

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Name	Method	Signed at
Omoto, Junya	BANKID	2026-02-20 15:52 GMT+01
Seglem, Trygve	BANKID	2026-02-20 16:18 GMT+01



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KNOT Knutsen
NYK Offshore
Tankers

Knutsen Shuttle Tankers 3 AS

Annual Report 2025



M/T " Gijon Knutsen "



M/T " Siri Knutsen "



Knutsen
Group



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KNUTSEN SHUTTLE TANKERS 3 AS

REPORT OF THE BOARD OF DIRECTORS 2025

Knutsen Shuttle Tankers 3 AS owns and operates the Knutsen NYK Offshore Tankers Groups fleet of 35 000 dwt shuttle tankers, the two sister vessels MT Siri Knutsen and MT Gijon Knutsen delivered from the yards in 2004 and 2006.

Knutsen Shuttle Tankers 3 AS operates out of Haugesund, Norway and has no employees and working environment. The company hires the crew from KNOT Management Denmark A/S and other related companies. KNOT Management AS is the manager for MT Siri Knutsen and KNOT Management Denmark A/S, a subsidiary of KNOT Management AS, is manager of MT Gijon Knutsen.

The company's activities

Knutsen Shuttle Tankers 3 AS operates 2 shuttle tankers in the CoA and short-term time-charter shuttle tanker trade in the North Sea and special offshore charters through the sister company Knutsen Shuttle Tankers Pool AS. The vessels were originally constructed as product tankers, and both have been converted to DP2 shuttle tankers. MT Siri Knutsen was in 2013 upgraded for special offshore projects. Both vessels have done special offshore projects in 2025.

Result for the year

The operating result for Knutsen Shuttle Tankers 3 AS was NOK 64 523 031 in 2025 compared to NOK 27 505 321 in 2024. After net financial loss of NOK 2 240 689 in 2025, against net financial loss of NOK 1 668 429 in 2024, the result for the year ended on NOK 48 931 162 in 2025 compared to NOK 20 134 532 in 2024.

The Board of Directors proposes to give the result of the year and capital from other equity as a tax-deductible group contribution of NOK 70 301 070 to the owner with an equity effect of NOK 54 834 835.

Total cash flow from operational activities was NOK 2 264 435 in 2025, compared to NOK 226 907 793 in 2024. The liquidity position was NOK 17 255 400 as per 31.12.2025 compared to NOK 41 062 246 as per 31.12.2024.

The company's short-term debt was 100 % of total debt as of 31.12.2025 including the group contribution, compared to 97 % as of 31.12.24.

Total capital was by the end of the year NOK 288 094 633, compared to NOK 251 337 743 the year before. The equity-share as of 31.12.2025 was 59 %, compared to 71 % per 31.12.2024.



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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 and financial costs also are denominated in USD, this limits the company's foreign exchange 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 the 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 vessel consists of modern ships which are designed and engineered for safe, environmentally sound, and efficient operations. The ship is maintained and upgraded continuously to meet the demands and expectations from stakeholders. The company and the manager put significant resources into quality assurance and there are strict requirements for safety systems and the operation of the ship.

The operation of the vessel can affect the external environment through emissions of air and water and the company, and the manager therefore has a high focus on health, environment, and safety work. The company and manager are concerned with environmental considerations when implementing projects, and environmental considerations are included in all stages from planning and implementation from operation, maintenance, sorting and recycling. The manager and the crew focus on minimizing energy consumption and reducing the pollution from energy generation on the vessel from the daily operation. The requirements for environment and safety in the operations of vessels are increasing, and both the company, the manager and the Knutsen NYK Offshore Tankers Group emphasize operational quality. There have been no accidents linked to operations that have had serious consequences for crew, the environment, or assets in 2025.

The company has no employees and thus no working environment. The company aims to be a workplace where there is no discrimination related to gender, ethnicity, religion, or disability. The board of directors considers the working conditions satisfactory. The company aims to avoid gender discrimination regarding salary, promotion and recruiting. The members of the Board of Directors are all men. There have not been taken out any board of directors' liability insurance.

The company and the other companies in the Norwegian part of the group regularly carries out risk-based due diligence assessments in accordance with the obligations pursuant to the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (LOV-2021-06-18-99) section 4. The due diligence assessments cover the operations in the company. The accounts for these due diligence assessments and other obligations pursuant to the Act's section 5 are included in a report that can be found here www.knutsenoas.com and the report is updated minimum one time per year.



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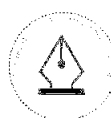
Prospects

The company's two vessels are operated in Knutsen Shuttle Tankers Pool AS. Knutsen Shuttle Tankers Pool AS have from January 2026 five vessels in the pool operation, including MT Siri Knutsen and MT Gijon Knutsen. The vessel operation in 2025, the repaid debt and the pool participation give the board 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



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Knutsen Shuttle Tankers 3 AS

Profit & Loss Account

	<u>Note</u>	2025	2024
<u>Operating Income</u>			
Freight income	1	196 082 131	258 881 573
Other income		629 254	0
<i>Net Operating income</i>		<u>196 711 384</u>	<u>258 881 573</u>
<u>Operating Expenses</u>			
Commissions		0	3 307 605
Voyage related expenses		1 401 807	79 000 433
Crew-hire	2	48 888 057	51 183 208
Other expenses		33 100 274	40 479 183
Administration	2	17 276 343	17 176 354
<i>Total Operating Expenses</i>		<u>100 666 481</u>	<u>191 146 784</u>
Ordinary depreciation	3	31 521 872	40 229 468
<i>Operating Result</i>		<u>64 523 031</u>	<u>27 505 321</u>
<u>Financial Income and Expenses</u>			
Financial income	4	3 001 555	3 597 616
Foreign exchange gain/loss		-3 909 283	5 819 807
Financial expenses	4	-1 332 961	-11 085 852
<i>Net Financial Items</i>		<u>-2 240 689</u>	<u>-1 668 429</u>
<i>Result before taxes</i>		<u>62 282 342</u>	<u>25 836 892</u>
Taxes	5	-13 351 180	-5 702 360
Result for the year		48 931 162	20 134 532



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Knutsen Shuttle Tankers 3 AS
Balance Sheet as of 31. December

<u>Assets</u>	<u>Note</u>	2025	2024
<u>Fixed Assets</u>			
Deferred tax assets	5	408 387	0
Vessels	3	121 957 977	152 951 062
Investments in other group companies	6	4 107 841	4 107 841
<i>Total Fixed Assets</i>		<u>126 474 205</u>	<u>157 058 903</u>
<u>Current Assets</u>			
Inventories	7	2 100 270	10 717 863
Receivables		14 748 385	12 795 021
Other short-term receivables		20 287 149	22 218 821
Current receivables group		106 769 336	6 493 499
Receivables from related parties		459 888	991 391
Cash and cash equivalents	8	17 255 400	41 062 246
<i>Total Current Assets</i>		<u>161 620 428</u>	<u>94 278 840</u>
TOTAL ASSETS		<u>288 094 633</u>	<u>251 337 743</u>



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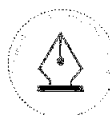
Knutsen Shuttle Tankers 3 AS
Balance Sheet as of 31. December

<u>Shareholders' Equity and Liabilities</u>	<u>Note</u>	2025	2024
<u>Equity</u>			
Share capital	9	300 000	300 000
Share premium		20 547 041	20 547 041
Other paid-up equity		87 792 966	87 792 966
<i>Total paid-up equity</i>		<u>108 640 007</u>	<u>108 640 007</u>
Other equity		64 785 932	70 689 605
<i>Total Shareholders' Equity</i>	9, 10	<u>173 425 939</u>	<u>179 329 612</u>
<u>Other non-current liabilities</u>			
Deferred tax		0	1 706 668
<i>Total Long Term Liabilities</i>		<u>0</u>	<u>1 706 668</u>
<u>Current Liabilities</u>			
Payables to related parties		155 376	1 039 101
Accounts payable		4 991 836	1 458 652
Group contribution		70 301 070	25 542 493
Current liabilities group		24 440 015	22 607 980
Other current liabilities		14 780 397	19 653 238
<i>Total Current Liabilities</i>		<u>114 668 693</u>	<u>70 301 463</u>
<i>Total liabilities</i>		<u>114 668 693</u>	<u>72 008 131</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>288 094 633</u>	<u>251 337 743</u>

Haugesund, February 20, 2026

Trygve Seglem
chairman of the board

Junya Omoto
member of the board



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KNUTSEN SHUTTLE TANKERS 3 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	62 282 342	25 836 892
+ Ordinary depreciation	31 521 872	40 229 468
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	0	46 840 314
+ Financial expenses - liabilities to financial institutions	0	1 438 101
= Total generated from operations	93 804 214	114 344 774
+ Net received on current assets	-91 148 434	90 383 539
+ Net received on current liabilities	-391 345	22 179 479
Net cashflow from operations	2 264 435	226 907 793
<u>Cashflow from investments</u>		
Upgrading of vessel	-52 030	-17 364 301
Drydocking	-476 757	-27 868 337
Net cashflow from investments	-528 787	-45 232 638
<u>Cashflow from financing</u>		
Repayment of liabilities to financial institutions	0	-139 573 700
Equity received - group contribution received	0	74 382 100
Group contribution paid-out	-25 542 493	-96 950 463
Net cashflow from financing	-25 542 493	-162 142 063
Net cashflow for the year	-23 806 845	19 533 091
+ Bank deposits per 01.01.	41 062 246	21 529 157
= Bank deposits per 31.12.	17 255 400	41 062 246



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KNUTSEN SHUTTLE TANKERS 3 AS Notes to the Financial Statement 31.12.2025

Accounting Principles

The financial statement is prepared in accordance with Norwegian Accounting Act and generally accepted accounting standards.

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

Knutsen Shuttle Tankers 3 AS currently operate two 35 000 DTW shuttle tankers. The vessels have been operated by Knutsen Shuttle Tankers Pool AS in 2025

The income from the time charter contract and CoA agreement 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 MT Siri Knutsen. KNOT Management Denmark A/S is appointed as manager for MT Gjon Knutsen.

2 Employees and remuneration

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

	2025	2024
Grants crew expenses	533 758	1 783 189

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	107 000	95 550

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>	2025	2024
Historical value 01.01.	707 559 964	690 195 663
Accumulated depreciation and impairment 01.01.	578 459 767	545 629 828
Book Value 01.01.	129 100 198	144 565 836
Additions	52 030	17 364 301
Annual depreciation	20 106 467	32 829 939
Book value 31.12.	109 045 761	129 100 198

<u>Dry-Docking</u>	2025	2024
Historical value 01.01.	27 868 337	32 605 703
Accumulated depreciation and impairment 01.01.	4 017 472	29 223 649
Capitalised dry-docking 01.01.	23 850 865	3 382 054
Additions - capitalised dry-docking	476 757	27 868 337
Annual depreciation	11 415 405	7 399 529
Book value 31.12.	12 912 217	23 850 862

Total book value vessel 31.12.	121 957 977	152 951 062
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4 Financial Income and Expenses

	2025	2024
Financial Income		
Interest income	1 274 798	2 453 810
Interest income from group companies	66 590	1 143 805
Other financial income companies	5 243	0
	1 654 925	0
Total financial income	3 001 555	3 597 616
Financial Expenses		
Interest expenses to group companies	1 274 983	0
Other interest expenses	12 050	10 198 074
Guarantee fee to group companies	0	518 982
Other financial expenses	45 928	368 796
Total financial expenses	1 332 961	11 085 852

5 Tax

Deferred tax/-benefits are calculated based on the temporary differences existing at the year-end between financial and taxable values, and the taxable deficit carried forward. Below a specification of the temporary differences and taxable deficit carried forward are given, as well as a calculation of the deferred tax at the year-end.

	31.12.2025	Change	31.12.2024
Gain and loss account	60 551 674	15 137 919	75 689 593
Temporary difference vessel	-46 604 789	3 604 665	-43 000 125
Deductible interest carried forward	-15 803 168	-9 128 699	-24 931 867
Base for deferred tax calculation	-1 856 283	9 613 886	7 757 601
Deferred tax/(benefit) based on 22 %	408 387	2 115 056	-1 706 668

In the following a specification of the differences between the result before tax, and the basis for tax calculation is given.

	2025	2024
Result before tax	62 282 342	25 836 892
Non-taxable items	-1 654 925	
Non-deductible items	59 768	82 938
Change in temporary differences	18 742 585	822 598
Group contribution given	-70 301 070	-22 092 493
Deductible interest carried forward	-9 128 699	-4 649 935
Tax base	0	0

Calculation of tax expenses

Tax payable	0	0
Tax effect group contribution	15 466 235	4 860 348
Change deferred tax/(tax benefit)	-2 115 056	842 011
Tax calculated	13 351 180	5 702 360

6 Investments in other group companies

Company:	share capital	Owner and voting share	Book value investments	Equity 31.12.2025	Result 2025
Knutsen Atlantic Chartering AS	1 176 000	10 %	112 171	230 737 914	-27 360 157
Knutsen Newfoundland Chartering AS	200 000	10 %	3 995 670	73 160 296	-1 865 008
			4 107 841		

7 Inventories

Specification of inventories per 31.12.

	2025	2024
Lube oil	2 100 270	2 179 002
Bunker	0	8 538 861
Total inventory	2 100 270	10 717 863

8 Bank deposit

The company doesn't have restricted cash per 31.12.



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9 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Other paid-in capital	Other equity	Total equity
Equity 1.1	300 000	20 547 041	87 792 966	70 689 605	179 329 612
Result of the year	0	0	0	48 931 162	48 931 162
Group contribution given	0	0	0	-54 834 835	-54 834 835
Equity 31.12.	300 000	20 547 041	87 792 966	64 785 932	173 425 939

Share capital consist of 100 shares à NOK 3,000.

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.

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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Medlemmer av Den norske Revisorforening

To the General Meeting in Knutsen Shuttle Tankers 3 AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Knutsen Shuttle Tankers 3 AS (the Company), which comprise the balance sheet as at 31 December 2025, the profit & loss account and the cashflow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for opinion

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

Other information

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

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

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

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

Responsibilities of management for the financial statements

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

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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 3 AS 2025

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TRINE HANSEN BJERKVIK

Statsautorisert revisor

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Skattedirektoratet

Saksbehandler
Jan Hoelstad

Deres dato
11.03.2011

Vår dato
30.03.2011

Telefon
22077325

Deres referanse
Jørn Knutsen

Vår referanse
2011/327976

Ernst & Young AS
Postboks 6163, Postterminalen
5892 Bergen

Dispensasjon fra kravet om utarbeidelse av årsregnskap og -beretning på norsk språk

Det vises til deres brev av 11. mars 2011 samt e-post av 30. mars 2011 med supplerende opplysninger i sakens anledning. 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. Da det er etablerte enkelte nye selskap i konsernet samt at er gjort endringer i konsernstruktur og eierskap for enkelte av de tidligere selskapene søkes det på nytt om dispensasjon for følgende selskap:

- Knutsen NYK Offshore Tankers AS org. nr: 995 221 713
- samt følgende datterselskap:
- Knutsen Bøyelaster XI KS org. nr: 986 224 610
- Knutsen Bøyelaster XI AS org. nr: 986 224 602
- Knutsen Bøyelaster II KS * org. nr: 959 321 752
- Knutsen Bøyelaster II AS org. nr: 959 321 663
- Knutsen Bøyelaster III KS * org. nr: 959 505 349
- Knutsen Bøyelaster III AS org. nr: 959 504 822
- Knutsen Shuttle Tankers XII KS org. nr: 991 959 610
- Knutsen Shuttle Tankers XII AS org. nr: 991 959 556
- Knutsen Produkt Tanker IV KS * org. nr: 961 068 355
- Knutsen Produkt Tanker IV AS org. nr: 961 068 177
- Knutsen Bøyelaster VI KS org. nr: 971 585 579
- Knutsen Bøyelaster VI AS org. nr: 993 011 681
- Knutsen Bøyelaster VIII KS org. nr: 979 539 649
- Knutsen Bøyelaster VIII AS org. nr: 993 010 596
- Knutsen Bøyelaster IX KS org. nr: 979 685 521
- Knutsen Bøyelaster IX AS org. nr: 879 685 362
- Knutsen Terminal Tanker AS org. nr: 945 404 191
- Knutsen Newfoundland Chartering AS org. nr: 990 356 963
- Knutsen Shuttle Tankers 2 AS org. nr: 992 593 903
- Knutsen Offshore KS org. nr: 893 435 832
- Knutsen Offshore AS org. nr: 992 593 881

Postadresse

Postboks 9200 Grønland
0134 Oslo

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Besøksadresse

Se www.skatteetaten.no
Org. nr: 996250318

Sentralbord

800 80 000
Telefaks

22 17 08 60



- Knutsen Produkt Tanker V AS org. nr: 979 976 445
- Knutsen Shuttle Tankers Pool AS org. nr: 982 302 536
- Knutsen Atlantic Chartering AS org. nr: 984 963 262
- Knutsen Canadian Chartering AS org. nr: 984 963 270
- Knutsen Offshore Tankers AS org. nr: 995 206 870
- Knutsen Offshore Tankers 2 AS org. nr: 995 206 862
- Knutsen Shuttle Tankers 3 AS org. nr: 995 146 584
- Knutsen NYK Management AS org. nr: 996 124 916
- Knutsen Shuttle Tanker 13 AS org. nr: 996 661 016
- Knutsen Tankers 2 AS org. nr: 992 593 792
- Knutsen Tankers 3 AS org. nr: 992 593 814

Alle datterselskapene er eid 100 % med unntak av selskapene merket med *. I de tre selskapene som også har andre eiere, utgjør disse andre eierne et lite antall og kan anses som etablerte investorer.

Søknad:

Fra deres brev gjengis:

"TS Shipping Invest AS etablerte det 100 % eide datterselskapet Knutsen Offshore Tankers ASA (KOT) i februar 2010. I april 2010 ble hele bøyelastervirksomheten i konsernet flyttet inn under KOT, hvor en rekke av de selskapene som var søkt avleggelse av regnskaper på engelsk fulgte med.

I desember 2010 solgte TS Shipping Invest AS seg ned til 50 % i KOT ved at det japanske rederiet NYK Line gikk inn på eiersiden og overtok 50 % av aksjene. Selskapet skiftet navn til Knutsen NYK Offshore Tankers AS (KNOT).

Alle selskapene i KNOT konsernet er norske selskaper som driver virksomhet innen internasjonal shipping. Selskapene og konsernet har engelsk som arbeidsspråk inklusive datterselskaper. Som tidligere beskrevet er brukerne av regnskapene hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften (ansatte, kunder, leverandører etc.). Nytt fra tidligere er at den andre eieren NYK Line er engelskspråklig. Aksjonærstrukturen er begrenset til 2 hovedeiere.

Selskapets virksomhet er finansiert av en rekke norske og internasjonale banker. Ettersom finansieringen i all hovedsak gjøres via syndikerte banklån er det et krav fra bankene at regnskapene oversettes til i engelsk språkdrakt.

Også de aller fleste av selskapenes kunder og leverandører og andre brukerne har engelsk som sitt naturlige språk/forretningspråk..."

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.

I forhold til tidligere gitte dispensasjon, har det kommet inn japanske interessenter i tillegg på eiersiden. For øvrig anses øvrige sentrale faktorer som fortsatt til stede. Dette gjelder også de nyetablerte selskapene.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de ovenfor nevnte 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.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Jan Høelstad





Knutsen Shuttle Tankers 3 AS

Profit & Loss Account

	<u>Note</u>	2025	2024
<u>Operating Income</u>			
Freight income	1	196 082 131	258 881 573
Other income		629 254	0
<i>Net Operating income</i>		<u>196 711 384</u>	<u>258 881 573</u>
<u>Operating Expenses</u>			
Commissions		0	3 307 605
Voyage related expenses		1 401 807	79 000 433
Crew-hire	2	48 888 057	51 183 208
Other expenses		33 100 274	40 479 183
Administration	2	17 276 343	17 176 354
<i>Total Operating Expenses</i>		<u>100 666 481</u>	<u>191 146 784</u>
Ordinary depreciation	3	31 521 872	40 229 468
<i>Operating Result</i>		<u>64 523 031</u>	<u>27 505 321</u>
<u>Financial Income and Expenses</u>			
Financial income	4	3 001 555	3 597 616
Foreign exchange gain/loss		-3 909 283	5 819 807
Financial expenses	4	-1 332 961	-11 085 852
<i>Net Financial Items</i>		<u>-2 240 689</u>	<u>-1 668 429</u>
<i>Result before taxes</i>		<u>62 282 342</u>	<u>25 836 892</u>
Taxes	5	-13 351 180	-5 702 360
Result for the year		48 931 162	20 134 532



Knutsen Shuttle Tankers 3 AS

Balance Sheet as of 31. December

<u>Assets</u>	<u>Note</u>	2025	2024
<u>Fixed Assets</u>			
Deferred tax assets	5	408 387	0
Vessels	3	121 957 977	152 951 062
Investments in other group companies	6	4 107 841	4 107 841
<i>Total Fixed Assets</i>		<u>126 474 205</u>	<u>157 058 903</u>
<u>Current Assets</u>			
Inventories	7	2 100 270	10 717 863
Receivables		14 748 385	12 795 021
Other short-term receivables		20 287 149	22 218 821
Current receivables group		106 769 336	6 493 499
Receivables from related parties		459 888	991 391
Cash and cash equivalents	8	17 255 400	41 062 246
<i>Total Current Assets</i>		<u>161 620 428</u>	<u>94 278 840</u>
<i>TOTAL ASSETS</i>		<u>288 094 633</u>	<u>251 337 743</u>



Knutsen Shuttle Tankers 3 AS

Balance Sheet as of 31. December

<u>Shareholders' Equity and Liabilities</u>	<u>Note</u>	2025	2024
<u>Equity</u>			
Share capital	9	300 000	300 000
Share premium		20 547 041	20 547 041
Other paid-up equity		87 792 966	87 792 966
<i>Total paid-up equity</i>		<u>108 640 007</u>	<u>108 640 007</u>
Other equity		64 785 932	70 689 605
<i>Total Shareholders' Equity</i>	9, 10	<u>173 425 939</u>	<u>179 329 612</u>
<u>Other non-current liabilities</u>			
Deferred tax		0	1 706 668
<i>Total Long Term Liabilities</i>		<u>0</u>	<u>1 706 668</u>
<u>Current Liabilities</u>			
Payables to related parties		155 376	1 039 101
Accounts payable		4 991 836	1 458 652
Group contribution		70 301 070	25 542 493
Current liabilities group		24 440 015	22 607 980
Other current liabilities		14 780 397	19 653 238
<i>Total Current Liabilities</i>		<u>114 668 693</u>	<u>70 301 463</u>
<i>Total liabilities</i>		<u>114 668 693</u>	<u>72 008 131</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>288 094 633</u>	<u>251 337 743</u>

Haugesund, February 20, 2026

Trygve Seglem
chairman of the board

Junya Omoto
member of the board