



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 933 473 864
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNOT SHUTTLE TANKERS 46 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			
Operating income			
Kostnader			
Crew-hire		8 400	13 291
Administration	1	431 892	70 228
Sum kostnader		440 292	83 519
Driftsresultat		-440 292	-83 519
Finansinntekter og finanskostnader			
Financial income	2	132 928	88 039
Foreign exchange gain/loss		-590 912	-126 045
Sum finansinntekter		-457 984	-38 006
Financial expenses	2	1 519 059	751
Sum finanskostnader		1 519 059	751
Netto finans		-1 977 043	-38 757
Resultat før skattekostnad		-2 417 335	-122 277
Taxes	3		
Årsresultat		-2 417 335	-122 277
Årsresultat etter minoritetsinteresser		-2 417 335	-122 277
Totalresultat		-2 417 335	-122 277



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel under construction	4, 5	190 673 608	64 706 453
Sum varige driftsmidler		190 673 608	64 706 453
Sum anleggsmidler		190 673 608	64 706 453
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		288 812	16 843
Sum fordringer		288 812	16 843
Bankinnskudd, kontanter og lignende			
Bank deposits	6	1 058 542	4 679 897
Sum bankinnskudd, kontanter og lignende		1 058 542	4 679 897
Sum omløpsmidler		1 347 353	4 696 740
SUM EIENDELER		192 020 962	69 403 193
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	30 000	30 000
Annen innskutt egenkapital		127 149 204	66 276 723
Sum innskutt egenkapital		127 179 204	66 306 723
Other equity			
Sum egenkapital	7, 8	127 179 204	66 306 723



Balanse

Beløp i: NOK	Note	2025	2024
Kortsiktig gjeld			
Leverandørgjeld		1 905 660	
Kortsiktig konserngjeld		62 864 083	94 326
Payables to related parties		72 015	3 002 144
Sum kortsiktig gjeld		64 841 758	3 096 469
Sum gjeld		64 841 758	3 096 469
SUM EGENKAPITAL OG GJELD		192 020 962	69 403 193



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 320104

Enheten

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Organisasjonsform: Aksjeselskap
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5529 HAUGESUND

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Morselskap i konsern: Nei

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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

Revisjon

Selskapet har besluttet at årsregnskapet
ikke skal revideres: Ja

Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 26.02.2026



Organisasjonsnr: 933 473 864
KNOT SHUTTLE TANKERS 46 AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Operating income			
Kostnader			
Crew-hire		8 400	13 291
Administration	1	431 892	70 228
Sum kostnader		440 292	83 519
Driftsresultat		-440 292	-83 519
Finansinntekter og finanskostnader			
Financial income	2	132 928	88 039
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Totalresultat		-2 417 335	-122 277



Organisasjonsnr: 933 473 864
KNOT SHUTTLE TANKERS 46 AS

BALANSE

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

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Vessel under construction 4, 5 190 673 608 64 706 453
Sum varige driftsmidler 190 673 608 64 706 453

Sum anleggsmidler 190 673 608 64 706 453

Omløpsmidler

Varer

Fordringer

Other short-term receivables 288 812 16 843
Sum fordringer 288 812 16 843

Bankinnskudd, kontanter og lignende

Bank deposits 6 1 058 542 4 679 897
Sum bankinnskudd, kontanter og lignende 1 058 542 4 679 897

Sum omløpsmidler 1 347 353 4 696 740

SUM EIENDELER 192 020 962 69 403 193

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 7 30 000 30 000
Annen innskutt egenkapital 127 149 204 66 276 723
Sum innskutt egenkapital 127 179 204 66 306 723

Other equity

Sum egenkapital 7, 8 127 179 204 66 306 723

Kortsiktig gjeld

Leverandørgjeld 1 905 660
Kortsiktig konserngjeld 62 864 083 94 326
Payables to related parties 72 015 3 002 144
Sum kortsiktig gjeld 64 841 758 3 096 469

Sum gjeld 64 841 758 3 096 469



SUM EGENKAPITAL OG GJELD

192 020 962

69 403 193



Organisasjonsnr: 933 473 864
KNOT SHUTTLE TANKERS 46 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Admincontrol

List of Signatures Page 1/1

KNOT Shuttle Tankers 46 AS 2025.pdf

Name	Method	Signed at
Seglem, Trygve	BANKID	2026-02-20 10:53 GMT+01
Omoto, Junya	BANKID	2026-02-20 10:45 GMT+01



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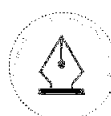
KNOT Knutsen
NYK Offshore
Tankers

KNOT Shuttle Tankers 46 AS

Annual Report 2025



Knutsen
Group



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KNOT SHUTTLE TANKERS 46 AS

REPORT OF THE BOARD OF DIRECTORS 2025

KNOT Shuttle Tankers 46 AS has signed one building contract for one 154,000 DWT suez-max DP2 shuttle tanker under construction at COSCO Shipping (Qidong) Offshore Co., Ltd. in China for delivering in the 4th quarter of 2026.

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.

The company's activity

The Company has signed a construction contract for one suez-max DP2 shuttle tanker at COSCO Shipping (Qidong) Offshore Co., Ltd. in Qidong, China with hull number N1252. The first, second and third installment has been paid, and the total contract value is USD 119.5 million.

The newbuilding will be chartered to PRIO Luxembourg Holding S.À.R.L., from delivery on a seven-year time charter agreement with option to extend the contract up to in total fifteen years and will operate in Brazil.

Result for the year

The operating result for KNOT Shuttle Tankers 46 AS was minus NOK 440 292 in 2025 compared to minus NOK 83 519 in 2024. After net financial loss of NOK 1 977 043 in 2025, minus NOK 38 757 in 2024, the loss of the year was NOK 2 417 335 in 2025 compared to a loss of NOK 122 277 in 2024.

The Board of Directors propose covering the loss in 2025 with other paid-in capital.

The liquidity position was NOK 1 058 542 as per 31.12.2025 compared to NOK 4 679 897 as per 31.12.2024.

The company's short-term debts per 31.12.2025 were 100 % of total debt (100 % in 2024).

Total capital was by the end of the year NOK 192 020 962, compared to NOK 69 403 193 the year before. The equity-share as of 31.12.2025 was 66 %, compared to 96 % per 31.12.2024.

The company is exposed to fluctuations in foreign exchange rates, especially USD, as the construction contract is denominated in USD. The company has not entered into any forward contracts or other agreements to reduce the company's foreign exchange risk and thereby operating related market risk.

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



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Environment, safety and quality control

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.

The Company and the manager allocate considerable resources to quality control, and there are strict requirements to safety and the operational systems of vessels. There are no indications that the company pollutes the external environment significantly, and the board of directors considers the working conditions as satisfactory. All certificates are valid. The new building will be certified in accordance with both the ISM and ISPS codes.

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

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

Future prospects

The Board of directors have secured long-term occupation of the newbuilding. The Board of Directors and the management of KNOT Management AS are working to secure long-term financing of the newbuilding from delivery. The owner, Knutsen NYK Offshore Tankers AS, have committed to inject more equity to the company to secure liquidity for the newbuilding and start-up of operation over the planned external mortgage financing. The company are confident that the construction of the vessel will proceed as planned during 2026.

Haugesund, February 20, 2026

Trygve Seglem
Chairman of the Board

Junya Omoto
Member of the Board



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KNOT Shuttle Tankers 46 AS

Profit & Loss Account

	Note	2025	2024
Operating Income			
Operating income		0	0
Operating Expenses			
Crew-hire		8 400	13 291
Administration	1	431 892	70 228
Total Operating Expenses		440 292	83 519
Operating Result		-440 292	-83 519
Financial Income and Expenses			
Financial income	2	132 928	88 039
Foreign exchange gain/loss		-590 912	-126 045
Financial expenses	2	-1 519 059	-751
Net Financial Items		-1 977 043	-38 757
Result before taxes		-2 417 335	-122 277
Taxes	3	0	0
Result for the year		-2 417 335	-122 277



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KNOT Shuttle Tankers 46 AS

Balance Sheet as of 31. December

Assets	Note	2025	2024
Vessel under construction	4, 5	190 673 608	64 706 453
Total Fixed Assets		190 673 608	64 706 453
Current Assets			
Other short-term receivables		288 812	16 843
Bank deposits	6	1 058 542	4 679 897
Total Current Assets		1 347 353	4 696 740
TOTAL ASSETS		192 020 962	69 403 193



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KNOT Shuttle Tankers 46 AS

Balance Sheet as of 31. December

Shareholders Equity and Liabilities	Note	2025	2024
Equity			
Share capital	7	30 000	30 000
Other paid-in capital		127 149 204	66 276 723
Total capital paid-in		127 179 204	66 306 723
Other equity		0	0
Total Shareholders' Equity	7, 8	127 179 204	66 306 723
Current Liabilities			
Trade payables		1 905 660	0
Intercompany liabilities		62 864 083	94 326
Payables to related parties		72 015	3 002 144
Total Current Liabilities		64 841 758	3 096 469
Total liabilities		64 841 758	3 096 469
SHAREHOLDERS' EQUITY AND LIABILITIES		192 020 962	69 403 193

Haugesund, February 20, 2026

Trygve Seglem
chairman of the board

Junya Omoto
member of the board



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KNOT Shuttle Tankers 46 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	-2 417 335	-122 277
= Total generated from operations	-2 417 335	-122 277
+ Net received on current assets	-271 969	-16 843
+ Net received on current liabilities	61 745 289	3 096 469
Net cashflow from operations	59 055 985	2 957 349
<u>Cashflow from investments</u>		
Payments for vessel under construction and conversion	-125 967 155	-64 706 453
Net cashflow from investments	-125 967 155	-64 706 453
<u>Cashflow from financing</u>		
Equity received - capital increase	0	30 000
Equity received - group contribution received	63 289 815	66 399 000
Net cashflow from financing	63 289 815	66 429 000
Net cashflow for the year	-3 621 355	4 679 896
+ Bank deposits per 01.01.	4 679 897	0
= Bank deposits per 31.12.	1 058 542	4 679 897



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KNOT Shuttle Tankers 46 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.

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.

Related party transactions

The Company has undertaken agreements and transactions with related parties in the KNOT group. The level of fees are based on market terms and are in accordance with the arm's length principle.

1 Remuneration

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

The company have not paid salary or any other remuneration, nor given any loan or guarantees to any leading person or board members during the year.

Auditors remuneration (excl. VAT):	<u>2025</u>	<u>2024</u>
Audit	26 250	0

2 Financial Income and -Expenses

Financial Income:	<u>2025</u>	<u>2024</u>
Other interest income	132 928	88 039

Financial Expenses:	<u>2025</u>	<u>2024</u>
Interest expenses to group companies	1 512 773	111
Other financial expenses	6 286	640
Total financial expenses	<u>1 519 059</u>	<u>751</u>

3 Tax

The company is taxed based on the shipping tax regime after entrance to the regime in 2024. This means that the company is not taxed on the basis of its operating results. There are however ordinary tax of 22% on the company's net financial income. At the same time the company is within the tonnage tax scheme, the tonnage tax is calculated, which in 2025 and 2024 amounted to NOK 0. Tonnage tax is classified as an operating expense.

	<u>31.12.2025</u>	<u>Change</u>	<u>31.12.2024</u>
Deficit carried forward	-8 075 081	-5 402 868	-2 672 213
Base for deferred tax calculation	-8 075 081	-5 402 868	-2 672 213
Deferred tax/(-benefit)	-1 776 518	-1 188 774	-587 743
Deferred tax in balance	<u>0</u>	<u>0</u>	<u>0</u>

Deferred tax assets related to losses carried forward are only recognized to the extent that there is convincing



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A specification of the differences between the result before tax, and the basis for tax calculation is given below:

Tax cost

	2025	2024
Net financial items	-1 977 043	-38 757
Non-taxable currency loss	577 251	117 380
Non-deductable interest	1 477 798	104
Deductable financial items	-5 701 143	-2 988 853
Income supplement for high equity ratio	220 269	238 566
Taxable income before loss carried forward	-5 402 868	-2 672 213
Loss carried forward	5 402 868	2 672 213
Taxable income	0	0
Tax payable	0	0
Change deferred tax/(tax benefit)	0	0
Tax calculated	0	0

4 Fixed Assets

Vessel under construction

	2025	2024
Book value 01.01.	64 706 453	0
Additions	125 967 155	64 706 453
Book value 31.12.	190 673 608	64 706 453

5 Contracts

The Company has secured a construction contract for one 154,000 DWT Shuttle tanker (Suezmax DP2) at Cosco Shipping (Qidong) Offshore Co., Ltd., in China with hull number N1252. The vessel is expected to be delivered from the yard in 4th quarter of 2026. The total contract value is USD 119,5 million. The newbuilding will be chartered to PRIO from delivery on a 7-year time charter agreement with charters option to extend the contract with eight years.

Installments due during 2026 (USD):

Installment at delivery 95 200 000

6 Bank deposits

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

7 Equity

Specification of the equity per 31.12.

	Share capital	Other paid-in equity	Other equity	Total equity
Equity 01.01.	30 000	66 276 723	0	66 306 723
Group contribution received	0	63 289 815	0	63 289 815
Result for the year	0	-2 417 335	0	-2 417 335
Equity 31.12.	30 000	127 149 204	0	127 179 204

The share capital consists of 1000 shares NOK 30 each.

The company is a wholly owned subsidiary of Knutsen NYK Offshore Tankers AS. Consolidated financial statements can be obtained at company's registered office, Smedasundet 40, 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.



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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 46 AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of KNOT Shuttle Tankers 46 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 matters

The financial statements for the year ended 31 December 2024 were not audited, nor were the comparative figures. Our opinion is not qualified in respect of this matter.

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



**Shape the future
with confidence**

- 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.

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.

Independent auditor's report - Knot Shuttle Tankers 46 AS 2025

A member firm of Ernst & Young Global Limited

Penn eo Dokumentnøkkel: P5EPM-SOVV4-GJWXZ-970CS-M2ZXL-IPHNQ



**Shape the future
with confidence**

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)

Penneo Dokumentnøkkel: P5EPM-S0V14-GJWXZ-970CS-M2ZXL-IPHNQ



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

TRINE HANSEN BJERKVIK

Statsautorisert revisor

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Skatteetaten

Vår dato 13.03.2025	Din/Deres dato 03.03.2025	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2025/5070038	Postadresse Postboks 9200 Grønland 0134 OSLO

KNUTSEN NYK OFFSHORE TANKERS AS
Att.Martin Borge
Postboks 2017 Raglamyr
5504 HAUGESUND
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 3. mars 2025 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

KNOT Shuttle Tankers 46 AS	org.nr. 933 473 864
KNOT Shuttle Tankers 47 AS	org.nr. 934 219 058
KNOT Shuttle Tankers 48 AS	org.nr. 934 523 385
KNOT Shuttle Tankers 49 AS	org.nr. 934 523 229
KNOT Shuttle Tankers 50 AS	org.nr. 934 523 393
KNOT Shuttle Tankers 51 AS	org.nr. 934 523 520

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Selskapene har profesjonelle eiere. Selskapene driver virksomhet innen internasjonal shipping og har som formål «Handel med og investering i fast eiendom, verdipapirer og andre formuesobjekter, herunder deltakelse i andre selskaper med lignende virksomhet.»

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 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene har profesjonelle eiere. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



KNOT Shuttle Tankers 46 AS

Profit & Loss Account

	Note	2025	2024
Operating Income			
Operating income		0	0
Operating Expenses			
Crew-hire		8 400	13 291
Administration	1	431 892	70 228
Total Operating Expenses		440 292	83 519
Operating Result		-440 292	-83 519
Financial Income and Expenses			
Financial income	2	132 928	88 039
Foreign exchange gain/loss		-590 912	-126 045
Financial expenses	2	-1 519 059	-751
Net Financial Items		-1 977 043	-38 757
Result before taxes		-2 417 335	-122 277
Taxes	3	0	0
Result for the year		-2 417 335	-122 277



KNOT Shuttle Tankers 46 AS

Balance Sheet as of 31. December

Assets	Note	2025	2024
Vessel under construction	4, 5	190 673 608	64 706 453
Total Fixed Assets		190 673 608	64 706 453
Current Assets			
Other short-term receivables		288 812	16 843
Bank deposits	6	1 058 542	4 679 897
Total Current Assets		1 347 353	4 696 740
TOTAL ASSETS		192 020 962	69 403 193



KNOT Shuttle Tankers 46 AS

Balance Sheet as of 31. December

Shareholders Equity and Liabilities	Note	2025	2024
Equity			
Share capital	7	30 000	30 000
Other paid-in capital		127 149 204	66 276 723
Total capital paid-in		127 179 204	66 306 723
Other equity		0	0
Total Shareholders' Equity	7, 8	127 179 204	66 306 723
Current Liabilities			
Trade payables		1 905 660	0
Intercompany liabilities		62 864 083	94 326
Payables to related parties		72 015	3 002 144
Total Current Liabilities		64 841 758	3 096 469
Total liabilities		64 841 758	3 096 469
SHAREHOLDERS' EQUITY AND LIABILITIES		192 020 962	69 403 193

Haugesund, February 20, 2026

Trygve Seglem
chairman of the board

Junya Omoto
member of the board