



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: 20.03.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 04.05.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	1	206 956 778	65 162 093
<b>Sum inntekter</b>		<b>206 956 778</b>	<b>65 162 093</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		4 933 103	2 596 488
Voyage related expenses		5 414 347	55 728 068
Crew-hire	2	32 783 403	16 258 123
Ordinary depreciation	3	50 869 077	21 132 625
Other operating expenses		25 877 385	9 935 765
Administration	2	8 335 990	3 406 770
<b>Sum kostnader</b>		<b>128 213 305</b>	<b>109 057 838</b>
<b>Driftsresultat</b>		<b>78 743 473</b>	<b>-43 895 745</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	1 538 137	390 610
Foreign exchange gain/loss		4 854 180	-473 936
<b>Sum finansinntekter</b>		<b>6 392 318</b>	<b>-83 326</b>
Financial expenses	4	84 567 352	28 683 652
<b>Sum finanskostnader</b>		<b>84 567 352</b>	<b>28 683 652</b>
<b>Netto finans</b>		<b>-78 175 035</b>	<b>-28 766 977</b>
<b>Ordinært resultat før skattekostnad</b>		<b>568 438</b>	<b>-72 662 722</b>
Taxes	5		
<b>Ordinært resultat etter skattekostnad</b>		<b>568 438</b>	<b>-72 662 722</b>
<b>Årsresultat</b>		<b>568 438</b>	<b>-72 662 722</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>568 438</b>	<b>-72 662 722</b>
<b>Totalresultat</b>		<b>568 438</b>	<b>-72 662 722</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessel	3	1 318 488 914	1 361 352 220
Vessel under construction	3		
<b>Sum varige driftsmidler</b>		<b>1 318 488 914</b>	<b>1 361 352 220</b>
<b>Sum anleggsmidler</b>		<b>1 318 488 914</b>	<b>1 361 352 220</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	6	2 325 395	2 859 530
<b>Sum varer</b>		<b>2 325 395</b>	<b>2 859 530</b>
<b>Fordringer</b>			
Accounts receivable		1 220 981	9 666 707
Other short-term receivables		5 113 512	29 191 556
Konsernfordringer		2 388	561 769
Krav på innbetaling av selskapskapital		22 116	17 632 430
<b>Sum fordringer</b>		<b>6 358 997</b>	<b>57 052 461</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	7	24 746 180	26 577 024
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>24 746 180</b>	<b>26 577 024</b>
<b>Sum omløpsmidler</b>		<b>33 430 572</b>	<b>86 489 015</b>
<b>SUM EIENDELER</b>		<b>1 351 919 485</b>	<b>1 447 841 235</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Share capital	8	30 000	30 000
Overkurs		1 027	1 027
Annen innskutt egenkapital		231 299 603	214 691 172
<b>Sum innskutt egenkapital</b>		<b>231 330 631</b>	<b>214 722 200</b>
<b>Opptjent egenkapital</b>			
Other equity		568 438	
<b>Sum opptjent egenkapital</b>		<b>568 438</b>	
<b>Sum egenkapital</b>	8, 9	<b>231 899 069</b>	<b>214 722 200</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	1 072 878 224	1 132 190 324
<b>Sum annen langsiktig gjeld</b>		<b>1 072 878 224</b>	<b>1 132 190 324</b>
<b>Sum langsiktig gjeld</b>		<b>1 072 878 224</b>	<b>1 132 190 324</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		2 098 065	11 971 926
Tax payable	5		
Kortsiktig konserngjeld		24 478 233	69 088 891
Accrued interest		11 993 514	11 169 971
Payables to related parties		3 431 062	3 682 270
Other current liabilities		5 141 319	5 015 653
<b>Sum kortsiktig gjeld</b>		<b>47 142 192</b>	<b>100 928 711</b>
<b>Sum gjeld</b>		<b>1 120 020 416</b>	<b>1 233 119 036</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 351 919 485</b>	<b>1 447 841 235</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 375595

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Organisasjonsform: Aksjeselskap  
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Brønnøysundregistrene, 23.05.2024



Organisasjonsnr: 923 166 343  
KNOT SHUTTLE TANKERS 41 AS

## RESULTATREGNSKAP

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<b>Totalresultat</b>		<b>568 438</b>	<b>-72 662 722</b>



Organisasjonsnr: 923 166 343  
KNOT SHUTTLE TANKERS 41 AS

## BALANSE

Beløp i: NOK Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Vessel	3	1 318 488 914	1 361 352 220
Vessel under construction	3		
<b>Sum varige driftsmidler</b>		<b>1 318 488 914</b>	<b>1 361 352 220</b>
<b>Sum anleggsmidler</b>		<b>1 318 488 914</b>	<b>1 361 352 220</b>

#### Omløpsmidler

#### Varer

Inventories	6	2 325 395	2 859 530
<b>Sum varer</b>		<b>2 325 395</b>	<b>2 859 530</b>

#### Fordringer

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**SUM EIENDELER** 1 351 919 485 1 447 841 235

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

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#### Opptjent egenkapital

Other equity		568 438	
<b>Sum opptjent egenkapital</b>		<b>568 438</b>	



<b>Sum egenkapital</b>	<b>8, 9</b>	<b>231 899 069</b>	<b>214 722 200</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
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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.



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.*



 Admincontrol

## List of Signatures Page 1/1

### 21S1 KNOT Shuttle Tankers 41 AS 2023.pdf

Name	Method	Signed at
Domyo, Takashi	BANKID	2024-02-23 13:10 GMT+01
Seglem, Trygve	BANKID	2024-02-23 08:15 GMT+01
Dahl, Karl Gerhard B	BANKID	2024-02-23 08:11 GMT+01



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External reference: C69DC0CBEAAA4FA696E34B4D778AAA49



**KNOT** Knutsen  
NYK Offshore  
Tankers

## KNOT Shuttle Tankers 41 AS

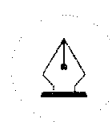
### Annual Report 2023



M/T “Frida Knutsen”



Knutsen  
Group



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The seal is a guarantee for the authenticity  
of the document.

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## KNOT SHUTTLE TANKERS 41 AS

### REPORT OF THE BOARD OF DIRECTORS 2023

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 has contracted took delivery of the 124 000 DWT LNG Fueled DP 2 shuttle tanker M/T Frida Knutsen 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.

#### Result for the year

The operating result for KNOT Shuttle Tankers 41 AS was NOK 78 743 473 in 2023 compared to a loss of NOK 43 895 745 in 2022. After net financial loss of NOK 78 175 035 in 2023, against a loss of NOK 28 766 977 in 2022, the profit of the year was NOK 568 438 in 2023 compared to a loss of NOK 72 662 722 in 2022.

The Board of Directors propose transferring the profit of the year to other equity.

Total cash flow for operational activities was NOK 56 428 611 in 2023 compared to minus NOK 22 972 544 in 2022. The liquidity position was NOK 24 746 180 as per 31.12.2023 compared to NOK 26 577 024 as per 31.12.2022.

The company's short-term debts per 31.12.2023 was 4.2 % of total debt (8,2 % in 2022).

Total capital was by the end of the year NOK 1 351 919 485, compared to NOK 1 447 841 235 the year before. The equity-share as of 31.12.2023 was 17 % compared to 15 % per 31.12.2022.

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.

#### 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



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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 2023.

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](http://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. The charterer and trading area is well known for the manager and the Board of Directors. Based on the operation of the vessel in 2023, the ongoing testing and approving process of the VRU plant, the long-term financing of the vessel and the long-term charter-party of the vessel, the Board of Directors of KNOT Shuttle Tankers 41 AS expects 2024 to be a satisfactory year for the vessel and the company.

Haugesund, February 23, 2024

Trygve Seglem  
*Chairman of the Board*

Takashi Domyo  
*Member of the Board*

Karl Gerhard Bråstein Dahl  
*Member of the Board*



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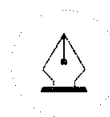
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**KNOT Shuttle Tankers 41 AS**

**Profit & Loss Account**

	<u>Note</u>	<b>2023</b>	<b>2022</b>
<b><u>Operating Income</u></b>			
Operating income	1	206 956 778	65 162 093
<i>Total Operating income</i>		<b>206 956 778</b>	<b>65 162 093</b>
<b><u>Operating Expenses</u></b>			
Commissions		4 933 103	2 596 488
Voyage related expenses		5 414 347	55 728 068
Crew-hire	2	32 783 403	16 258 123
Other operating expenses		25 877 385	9 935 765
Administration	2	8 335 990	3 406 770
<i>Total Operating Expenses</i>		<b>77 344 228</b>	<b>87 925 213</b>
Ordinary depreciation	3	50 869 077	21 132 625
<i>Operating Result</i>		<b>78 743 473</b>	<b>-43 895 745</b>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	1 538 137	390 610
Foreign exchange gain/loss		4 854 180	-473 936
Financial expenses	4	-84 567 352	-28 683 652
<i>Net Financial Items</i>		<b>-78 175 035</b>	<b>-28 766 977</b>
<i>Result before taxes</i>		<b>568 438</b>	<b>-72 662 722</b>
Taxes	5	0	0
<i>Result for the year</i>		<b>568 438</b>	<b>-72 662 722</b>



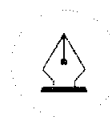
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**KNOT Shuttle Tankers 41 AS**  
**Balance Sheet as of 31. December**

<u>Assets</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
Vessel	3	1 318 488 914	1 361 352 220
<i>Total Fixed Assets</i>		<b>1 318 488 914</b>	<b>1 361 352 220</b>
<u>Current Assets</u>			
Inventories	6	2 325 395	2 859 530
Accounts receivable		1 220 981	9 666 707
Other short-term receivables		5 113 512	29 191 556
Intercompany receivables		2 388	561 769
Receivables from related parties		22 116	17 632 430
Bank deposits	7	24 746 180	26 577 024
<i>Total Current Assets</i>		<b>33 430 572</b>	<b>86 489 015</b>
<i>TOTAL ASSETS</i>		<b>1 351 919 485</b>	<b>1 447 841 235</b>



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

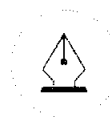
<b>Shareholders Equity and Liabilities</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Equity</b>			
Share capital	8	30 000	30 000
Share premium		1 027	1 027
Other paid-in capital		231 299 603	214 691 172
<i>Total capital paid-in</i>		<b>231 330 631</b>	<b>214 722 200</b>
Other equity		568 438	0
<i>Total Shareholders' Equity</i>	8, 9	<b>231 899 069</b>	<b>214 722 200</b>
<b>Long Term Debt</b>			
Liabilities to financial institutions	10	1 072 878 224	1 132 190 324
<i>Total Long Term Debt</i>		<b>1 072 878 224</b>	<b>1 132 190 324</b>
<b>Current Liabilities</b>			
Trade payables		2 098 065	11 971 926
Accrued interest		11 993 514	11 169 971
Intercompany liabilities		24 478 233	69 088 891
Payables to related parties		3 431 062	3 682 270
Other current liabilities		5 141 319	5 015 653
<i>Total Current Liabilities</i>		<b>47 142 192</b>	<b>100 928 711</b>
<i>Total liabilities</i>		<b>1 120 020 416</b>	<b>1 233 119 036</b>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<b>1 351 919 485</b>	<b>1 447 841 235</b>

Haugesund, February 23, 2024

Trygve Seglem  
chairman of the board

Karl Gerhard Bråstein Dahl  
member of the board

Takashi Domyo  
member of the board



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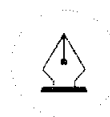


## KNOT Shuttle Tankers 41 AS

### 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.

	2023	2022
Result before tax	568 438	-72 662 722
- Ordinary depreciation	50 869 077	21 132 625
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	6 538 360	1 353 970
- Financial expenses - liabilities to financial institutions	1 011 656	448 656
= Total generated from operations	58 987 531	-49 727 470
+ Net received on current assets	51 227 599	-45 245 177
- Net received on current liabilities	-53 786 519	72 000 103
<b>Net cashflow from operations</b>	<b>56 428 611</b>	<b>-22 972 544</b>
<u>Cashflow from investments</u>		
Payments for vessel under construction and conversion	0	-964 897 298
Upgrading of vessel	-8 005 771	0
<b>Net cashflow from investments</b>	<b>-8 005 771</b>	<b>-964 897 298</b>
<u>Cashflow from financing</u>		
Proceeds from liabilities to financial institutions	0	1 030 322 632
Paid debt issuance costs	0	-165 185
Repayment of liabilities to financial institutions	-66 862 116	-16 434 909
Equity received - group contribution received	16 608 431	0
<b>Net cashflow from financing</b>	<b>-50 253 684</b>	<b>1 013 722 538</b>
<b>Net cashflow for the year</b>	<b>-1 830 844</b>	<b>25 852 696</b>
+ Bank deposits per 01.01.	26 577 024	724 328
<b>= Bank deposits per 31.12.</b>	<b>24 746 180</b>	<b>26 577 024</b>



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## KNOT Shuttle Tankers 41 AS

### Notes to the Financial Statement 31.12.2023

#### 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 a construction contract for one 124 000 DWT LNG Fueled DP 2 shuttle tanker at Daewoo Shipbuilding & Marine Engineering Co. Ltd., in South Korea with hull number 5482. The vessel was delivered from the yard 2 August 2022.

KNOT Management AS is appointed as manager for the company and the vessel. The company has signed a contract regarding a construction supervision of the newbuildings with Knutsen OAS Shipping AS.

#### **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.

	2023	2022
Grants crew expenses	-2 991 110	-1 091 121

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.

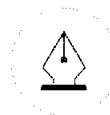
Auditors remuneration (excl. VAT):	2023	2022
Audit	57 750	31 500

#### **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 3th 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>	2023	2022
Historical value 01.01.	1 351 489 624	0
Accumulated depreciation and impairment 01.01.	18 549 690	0
Book value 01.01.	1 332 939 933	0
Delivery of vessel for operation	0	1 351 489 624
Additions	8 005 771	0
Annual depreciation	-44 670 033	-18 549 690
Book value 31.12.	1 296 275 671	1 332 939 933



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	2023	2022
<b>Dry-docking</b>		
Historical value 01.01.	30 995 222	0
Accumulated depreciation and impairment 01.01.	2 582 935	0
Capitalised dry-docking 01.01.	28 412 287	0
Delivery of vessel for operation - allocation of cost	0	30 995 222
Annual depreciation	6 199 044	2 582 935
Book value 31.12.	22 213 243	28 412 287
Total book value vessel 31.12.	1 318 488 914	1 361 352 220

#### 4 Financial Income and -Expenses

	2023	2022
<b>Financial Income:</b>		
Other interest income	1 538 137	263 958
Interest income from group companies	0	126 653
Total financial income	1 538 137	390 610
<b>Financial Expenses:</b>		
Interest expenses to group companies	1 780 472	873 307
Interest expenses	86 361 447	27 190 383
Interest swaps	-10 323 938	-2 332 925
Other financial expenses	613 398	336 660
Guarantee fee to group companies	6 135 973	2 615 927
Total financial expenses	84 567 352	28 683 652

#### 5 Tax

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

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

#### Specification on the temporary differences:

	31.12.2023	Change	31.12.2022
Loss carried forward	-14 738 264	-1 989 874	-16 728 139
Temporary differences	-14 738 264	-1 989 874	-16 728 139
Calculated deferred tax	3 242 418	437 773	3 680 191
Deferred tax in balance	0	0	0

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

#### Tax cost

	2023	2022
Net financial items	-78 175 035	-28 766 977
Non-taxable currency gain	-4 923 198	377 672
Non-deductible interest	85 088 109	26 501 017
Deductible financial items	0	-9 116 024
Taxable income before loss carried forward	1 989 874	-11 004 315
Loss carried forward	1 989 874	-11 004 315
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	59 319

#### 6 Inventories

Specification of inventories per 31.12.

	2023	2022
Lube oil	2 325 395	2 859 530

#### 7 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 5 191 250 as of 31.12.2023.

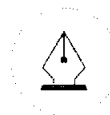
#### 8 Equity

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	214 691 172	0	214 722 200
Group contribution received	0	0	16 608 431	0	16 608 431
Result for the year	0	0	0	568 438	568 438
Equity 31.12.	30 000	1 027	231 299 603	568 438	231 899 069

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.



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## 9 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.

## 10 Mortgage Debt and Financial Instruments

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

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

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

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

	Currency	Outstanding currency amount	Hedge accounting rate 31.12.	Accounting balance	
				2023	2022
Mortgage debt	USD	114 531 250	9,4625	1 083 756 987	1 144 080 743
Debt issuance cost				-10 878 763	-11 890 419
Liabilities to financial institutions				1 072 878 224	1 132 190 324

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.

	2023	2022
Foreign exchange gain/-loss net taken over profit and loss (i.e. off-balance):	-84 748 091	-53 689 113

### Amounts due within 12 months of the balance sheet date:

Mortgage debt	60 323 720	60 323 720
Debt issuance cost	-1 011 656	-1 011 656
Liabilities to financial institutions	59 312 064	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	82 656 250	89 031 250
	114 531 250	120 906 250

The exchange rate at the year-end	USD/NOK	10,2025	9,9066
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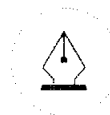
Security for the loan is made through a first priority mortgage in the vessel, transportation of income and guarantees from Knutsen NYK Offshore Tankers AS.

Book value of mortgaged assets is NOK 1 318 488 914.

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	2023	2022
Outstanding fixed interest rate swaps	USD	48 375 000	24 675 000
Mark to market valuation	USD	2 099 582	2 568 784



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Statsautoriserte revisorer  
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of KNOT Shuttle Tankers 41 AS

### Opinion

We have audited the financial statements of KNOT Shuttle Tankers 41 AS (the Company), which comprise the balance sheet as at 31 December 2023, the profit and loss account and statement of cash flows 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 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)* (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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements 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.

Oslo, 23 February 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Magnus Hegertun Birkeland  
State Authorized Public Accountant (Norway)

Independent auditor's report – KNOT Shuttle Tankers 41 AS 2023

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"By my signature I confirm all dates and content in this document."

## Magnus Hegertun Birkeland

Statsautorisert revisor

On behalf of: Ernst & Young AS

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