



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 996 821 374  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KNUTSEN SHUTTLE TANKERS 14 AS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karl Gerhard Bråstein Dahl  
Dato for fastsettelse av årsregnskapet: 07.04.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 27.04.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Freight income	1	94 066 765	75 325 636
Other Income		7 934 620	2 765
<b>Sum inntekter</b>		<b>102 001 385</b>	<b>75 328 401</b>
<b>Kostnader</b>			
Crew-hire	2	30 391 366	29 875 317
Ordinary depreciation	3	39 571 147	37 885 938
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other operating expenses		30 632 694	28 893 887
Administration	2	9 908 703	8 408 618
<b>Sum kostnader</b>		<b>110 503 910</b>	<b>105 063 760</b>
<b>Driftsresultat</b>		<b>-8 502 525</b>	<b>-29 735 359</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	1 100 131	1 402 814
Foreign exchange gain/loss		255 193	852 228
<b>Sum finansinntekter</b>		<b>1 355 324</b>	<b>2 255 043</b>
Financial expenses	4	52 367 920	55 856 583
<b>Sum finanskostnader</b>		<b>52 367 920</b>	<b>55 856 583</b>
<b>Netto finans</b>		<b>-51 012 596</b>	<b>-53 601 540</b>
<b>Resultat før skattekostnad</b>		<b>-59 515 121</b>	<b>-83 336 900</b>
Taxes	5		
<b>Årsresultat</b>		<b>-59 515 121</b>	<b>-83 336 900</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-59 515 121</b>	<b>-83 336 900</b>
<b>Totalresultat</b>		<b>-59 515 121</b>	<b>-83 336 900</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5		
<b>Varige driftsmidler</b>			
Vessel	3	485 854 963	518 420 530
Dry-docking	3		
Vessel under construction	3		
<b>Sum varige driftsmidler</b>		<b>485 854 963</b>	<b>518 420 530</b>
<b>Sum anleggsmidler</b>		<b>485 854 963</b>	<b>518 420 530</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	6	1 938 328	1 389 589
<b>Sum varer</b>		<b>1 938 328</b>	<b>1 389 589</b>
<b>Fordringer</b>			
Receivables	11	14 754 760	3 342 851
Konsernfordringer		686	
<b>Sum fordringer</b>		<b>14 755 446</b>	<b>3 342 851</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	7	7 802 083	35 764 667
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 802 083</b>	<b>35 764 667</b>
<b>Sum omløpsmidler</b>		<b>24 495 856</b>	<b>40 497 107</b>
<b>SUM EIENDELER</b>		<b>510 350 819</b>	<b>558 917 638</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



### Balanse

Beløp i: NOK	Note	2024	2023
Share capital		200 000	200 000
Overkurs		8 378 048	8 378 048
Annen innskutt egenkapital		80 393 274	133 713 927
<b>Sum innskutt egenkapital</b>		<b>88 971 323</b>	<b>142 291 976</b>
<b>Opptjent egenkapital</b>			
Other equity			6 194 468
<b>Sum opptjent egenkapital</b>			<b>6 194 468</b>
<b>Sum egenkapital</b>	8, 9	<b>88 971 323</b>	<b>148 486 444</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	368 949 985	391 336 031
<b>Sum annen langsiktig gjeld</b>		<b>368 949 985</b>	<b>391 336 031</b>
<b>Sum langsiktig gjeld</b>		<b>368 949 985</b>	<b>391 336 031</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	11	3 769 494	4 757 423
Tax payable	5		
Kortsiktig konserngjeld		34 675 812	1 085 796
Accrued interest		4 715 014	4 892 858
Other current liabilities		9 269 191	8 359 086
<b>Sum kortsiktig gjeld</b>		<b>52 429 511</b>	<b>19 095 163</b>
<b>Sum gjeld</b>		<b>421 379 496</b>	<b>410 431 194</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>510 350 819</b>	<b>558 917 638</b>



Statsautoriserte revisorer  
Ernst & Young AS  
Stororvet 7, 0155 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
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Medlemmer av Den norske Revisorforening

To the General Meeting in KNOT Shuttle Tankers 14 AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of KNOT Shuttle Tankers 14 AS (the Company), which comprise Balance Sheet as of 31 December 2024, Profit & Loss Account and cash flow 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 of 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

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

### Other information

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

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

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

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

### Responsibilities of management for the financial statements

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

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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.

Oslo, 7 April 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Johan Lid Nordby  
State Authorised Public Accountant (Norway)

Independent auditor's report - KNOT Shuttle Tankers 14 AS 2024

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

## Nordby, Johan Lid

Statsautorisert revisor

På vegne av: ERNST & YOUNG AS

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Seglem, Trygve	BANKID	2025-04-07 13:48 GMT+02



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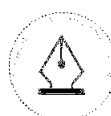
# Knutsen Shuttle Tankers 14 AS

## Annual Report 2024



M/T "Hilda Knutsen"

**KNOT**  
Offshore Partners LP



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## KNUTSEN SHUTTLE TANKERS 14 AS

### REPORT OF THE BOARD OF DIRECTORS 2024

Knutsen Shuttle Tankers 14 AS owns one 123,000 DWT Suez-max shuttle tanker, M/T Hilda Knutsen, delivered from Hyundai Heavy Industries (HHI) Shipyard in South Korea in 2013.

The company operates out of Haugesund, Norway and has no employees and working environment. The daily operations of the company and the vessel are managed by KNOT Management AS in Haugesund in accordance with separate agreement.

#### The company's activity

M/T Hilda Knutsen have been chartered to Knutsen Shuttle Tankers Pool AS. The contract with Knutsen Shuttle Tankers Pool AS have in January 2025 been extended with 30 days plus fifteen 30-days options until March 2025. From April 2025, Shell has chartered the vessel on a one-year fixed Time Charter.

#### Result for the year

The operating result for Knutsen Shuttle Tankers 14 AS was minus NOK 8 502 525 in 2024 compared to minus NOK 29 735 359 in 2023. After net financial loss of NOK 51 012 596 in 2024, against a loss of NOK 53 601 540 in 2023, the results of the year were minus NOK 59 515 121 in 2024 compared to minus NOK 83 336 900 in 2023.

The Board of Directors suggests the loss for the year covered by NOK 6 194 468 in other equity, and the remaining by other paid in equity.

Total cash flow from operating activities in the company was NOK 24 849 182 in 2024, compared to minus NOK 9 507 200 in 2023. The liquidity position was NOK 7 802 083 as per 31.12.2023 compared to NOK 35 764 667 as per 31.12.2023. The company's ability to finance its investments is good. The outstanding mortgage loan is at the end of 2024 USD 56 250 000, USD 59 999 936 at the end of 2023. The vessel has in 2024 been refinance with a new USD 60 million term loan facility agreement with final maturity in 2<sup>nd</sup> quarter of 2027.

Total capital was by the end of the year NOK 510 350 819, NOK 558 917 638 at the end of 2023. The equity-share as of 31.12.2024 was 17 %, compared to 27 % as of 31.12.2023.

The company is exposed to fluctuations in foreign exchange rates, especially USD, as the company's income is denominated in USD. Since most the company's operating expenses and financial costs also are denominated in USD, this limits the company's foreign exchange risk. The company has not entered into any forward contracts or other agreements to reduce the company's foreign exchange risk, and thereby operating related market risk.

The company is also exposed to changes in the interest rate level, as its long-term debt carrying floating interest rate. The company has not entered into any interest rate swap agreement.

The financial accounts are settled on the assumption of a going concern. The board confirms the assumption of a going concern. KNOT Shuttle Tankers AS will inject non-taxable group contributions to the company to strengthening the equity and liquidity until the cashflow from operations generate positive cash-flow again. The vessel was redelivered from Knutsen Shuttle



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Tankers Pool AS and started on the one year time-charter contract with Shell in March 2025 at a day rate that is more than double of the rate from the former contract with Knutsen Shuttle Tankers Pool AS. The Board of Directors confirms that the Financial Statements give a true picture of the company's assets and liabilities, financial position, and results.

## The environment safety and quality control

The requirements for safety and operation of ships are increasing, and the company, the group and the manager KNOT Management AS are concerned with operational excellence. The company vessel consists of modern ships which are designed and engineered for safe, environmentally sound, and efficient operations. The ship is maintained and upgraded continuously to meet the demands and expectations from stakeholders. The company and the manager put significant resources into quality assurance and there are strict requirements for safety systems and the operation of the ship.

The operation of the vessel can affect the external environment through emissions of air and water and the company, and the manager therefore has a high focus on health, environment, and safety work. The company and manager are concerned with environmental considerations when implementing projects, and environmental considerations are included in all stages from planning and implementation from operation, maintenance, sorting and recycling. The manager and the crew focus on minimizing energy consumption and reducing the pollution from energy generation on the vessel from the daily operation. The requirements for environment and safety in the operations of vessels are increasing, and both the company, the manager and the KNOT Offshore Partners Group emphasize operational quality. There have been no accidents linked to operations that have had serious consequences for crew, the environment, or assets in 2024.

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

The company and the other companies in the Norwegian part of the group regularly carries out risk-based due diligence assessments in accordance with the obligations pursuant to the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (LOV-2021-06-18-99) section 4. The due diligence assessments cover the operations in the company. The 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](http://www.knutsenoas.com) and the report is updated minimum one time per year.

## Prospects

M/T Hilda Knutsen is operated on a charter with Knutsen Shuttle Tankers Pool AS where the optional periods end in March 2025, when the vessel will start on a time charter with Shell. Based on the class renewal and operation of the vessel in 2024 and the refinance of the loan, the Board of Directors of Knutsen Shuttle Tankers 14 AS expects 2025 to be a satisfactory year for the vessel and the company.



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Haugesund, April 7, 2025

Trygve Seglem  
*Chairman of the Board*

Junya Omoto  
*Member of the Board*



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Knutsen Shuttle Tankers 14 AS

Profit & Loss Account

	<u>Note</u>	2024	2023
<b><u>Operating Income</u></b>			
Freight income	1	94 066 765	75 325 636
Other Income		7 934 620	2 765
<i>Total Operating income</i>		<u>102 001 385</u>	<u>75 328 401</u>
<b><u>Operating Expenses</u></b>			
Crew-hire	2	30 391 366	29 875 317
Other operating expenses		30 632 694	28 893 887
Administration	2	9 908 703	8 408 618
<i>Total Operating Expenses</i>		<u>70 932 763</u>	<u>67 177 822</u>
Ordinary depreciation	3	39 571 147	37 885 938
<i>Operating Result</i>		<u>-8 502 525</u>	<u>-29 735 359</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	1 100 131	1 402 814
Foreign exchange gain/loss		255 193	852 228
Financial expenses	4	-52 367 920	-55 856 583
<i>Net Financial Items</i>		<u>-51 012 596</u>	<u>-53 601 540</u>
<i>Result before taxes</i>		<u>-59 515 121</u>	<u>-83 336 900</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>-59 515 121</u>	<u>-83 336 900</u>



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**Knutsen Shuttle Tankers 14 AS**  
**Balance Sheet as of 31. December**

<u>Assets</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
<b><u>Fixed assets</u></b>			
Vessel	3	485 854 963	518 420 530
<i>Total Fixed Assets</i>		<u>485 854 963</u>	<u>518 420 530</u>
<b><u>Current Assets</u></b>			
Inventories	6	1 938 328	1 389 589
Receivables	11	14 754 760	3 342 851
Current receivables group		686	0
Bank deposits	7	7 802 083	35 764 667
<i>Total Current Assets</i>		<u>24 495 856</u>	<u>40 497 107</u>
<i>TOTAL ASSETS</i>		<u>510 350 819</u>	<u>558 917 638</u>



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**Knutsen Shuttle Tankers 14 AS**  
**Balance Sheet as of 31. December**

<b><u>Shareholders Equity and Liabilities</u></b>	<b><u>Note</u></b>	<b>2024</b>	<b>2023</b>
<b><u>Equity</u></b>			
Share capital		200 000	200 000
Share premium		8 378 048	8 378 048
Other paid-in capital		80 393 274	133 713 927
<i>Total capital paid-in</i>		<b>88 971 323</b>	<b>142 291 976</b>
Other equity		0	6 194 468
<i>Total Shareholders' Equity</i>	<b>8, 9</b>	<b>88 971 323</b>	<b>148 486 444</b>
<b><u>Long Term Debt</u></b>			
Liabilities to financial institutions	<b>10</b>	368 949 985	391 336 031
<i>Total Long Term Debt</i>		<b>368 949 985</b>	<b>391 336 031</b>
<b><u>Current Liabilities</u></b>			
Accounts payable	<b>11</b>	3 769 494	4 757 423
Accrued interest		4 715 014	4 892 858
Current liabilities group		34 675 812	1 085 796
Other current liabilities		9 269 191	8 359 086
<i>Total Current Liabilities</i>		<b>52 429 511</b>	<b>19 095 163</b>
<i>Total liabilities</i>		<b>421 379 496</b>	<b>410 431 194</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>510 350 819</b>	<b>558 917 638</b>

Haugesund, April 7, 2025,

Trygve Seglem  
chairman of the board

Junya Omoto  
member of the board



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## KNUTSEN SHUTTLE TANKERS 14 AS

### CASHFLOW STATEMENT

The cash flow statement is presented using the indirect method of NRS. The liquidity balance is defined as the sum of cash, bank deposits and other short term liquid deposits.

	2024	2023
Result before tax	-59 515 121	-83 336 900
+ Ordinary depreciation	39 571 147	37 885 938
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	21 719 666	25 515 686
+ Financial expenses - liabilities to financial institutions	1 700 474	1 179 294
= Total generated from operations	3 476 166	-18 755 982
+ Net received on current assets	-11 961 333	856 292
+ Net received on current liabilities	33 334 348	8 392 490
<b>Net cashflow from operations</b>	<b>24 849 181</b>	<b>-9 507 200</b>
<u>Cashflow from investments</u>		
Upgrading of vessel	-7 172 522	0
Performed class renewal with drydocking	166 942	-41 862 906
<b>Net cashflow from investments</b>	<b>-7 005 580</b>	<b>-41 862 906</b>
<u>Cashflow from financing</u>		
Repayment of liabilities to financial institutions	-413 503 528	-65 698 721
Proceeds from liabilities to financial institutions	373 269 408	0
Paid debt issuance costs	-5 572 066	0
Equity received - group contribution received	0	128 127 055
<b>Net cashflow from financing</b>	<b>-45 806 186</b>	<b>62 428 334</b>
<b>Net cashflow for the year</b>	<b>-27 962 585</b>	<b>11 058 228</b>
+ Bank deposits per 01.01.	35 764 667	24 706 439
<b>= Bank deposits per 31.12.</b>	<b>7 802 082</b>	<b>35 764 667</b>



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## KNUTSEN SHUTTLE TANKERS 14 AS

### Notes to the Financial Statement 31.12.2024

#### Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

#### 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 company has secured employment of the vessel, M/T Hilda Knutsen until March 2024 with Knutsen Shuttle Tankers Pool AS and with Brazil Shipping 1 Limited for 1 year thereafter for operation 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.

KNOT Management AS is appointed as manager for the company and the vessel.

#### 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 Knutsen OAS Shipping AS in accordance with separate management agreements.

	<u>2024</u>	<u>2023</u>
Grants crew expenses	3 450 169	2 457 753

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.



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Auditors remuneration (excl. VAT):	<b>2024</b>	<b>2023</b>
Audit	68 480	21 284
Other services besides audit	0	0
	<b>68 480</b>	<b>21 284</b>

### 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.

<b><u>Vessel</u></b>	<b>2024</b>	<b>2023</b>
Historical value 1.1.	818 244 314	818 244 314
Accumulated depreciation 1.1.	338 104 516	306 959 728
Book value 1.1.	480 139 798	511 284 586
Additions/Disposals	7 172 522	0
Annual depreciation	31 389 187	31 144 788
Book value 31.12.	<b>455 923 133</b>	<b>480 139 798</b>

<b><u>Dry-docking</u></b>	<b>2024</b>	<b>2023</b>
Capitalised dry-docking	41 862 906	27 734 145
Accumulated depreciation dry-docking 1.1.	3 582 173	24 575 168
Capitalised dry-docking 1.1.	38 280 733	3 158 977
Additions/disposals	-166 942	41 862 906
Annual depreciation	8 181 960	6 741 150
Book value 31.12.	<b>29 931 831</b>	<b>38 280 733</b>

Total vessel	<b>485 854 963</b>	<b>518 420 530</b>
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### 4 Financial Income and -Expenses

<b>Financial Income:</b>	<b>2024</b>	<b>2023</b>
Other interest income	1 100 131	1 402 814
Total financial income	<b>1 100 131</b>	<b>1 402 814</b>



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	2024	2023
<b>Financial expenses:</b>		
Interest expenses	50 612 500	52 228 194
Guarantee expenses to group companies/related parties	3 051 255	3 213 171
Other financial expenses	-1 295 836	415 218
Total financial expenses	52 367 919	55 856 583

## 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:

	31.12.2024	Change	31.12.2023
Loss carried forward	-92 046 632	-19 126 067	-72 920 565
Basis for deferred tax (benefit)	-92 046 632	-19 126 067	-72 920 565
Deferred tax (benefit) booked	0	0	0

Deferred tax assets are only recognized to the extent that it is more probable than not that these will be utilized in the future.

Taxable result tonnage tax scheme:

	2024	2023
Net financial result	-51 012 596	-53 601 540
Non-deductible currency loss	-14 579 168	-1 661 117
Interest deduction	46 465 697	49 320 859
Taxable income before loss carried forward	-19 126 067	-5 941 797
Change in loss carried forward	19 126 067	5 941 797
Taxable income	0	0
Tax payable	0	0
Change in deferred tax	0	0
Tax expense	0	0
Tonnage tax expenses under operating expenses	117 959	117 959

## 6 Inventories

Specification of inventories per 31.12.

	2024	2023
Lube oil	1 938 328	1 389 589
Total inventory	1 938 328	1 389 589



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## 7 Bank deposits

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

## 8 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Other paid in equity	Other equity	Total equity
Equity 01.01.	200 000	8 378 048	133 713 927	6 194 468	148 486 444
Result for the year	0	0	-53 320 653	-6 194 468	-59 515 121
Equity 31.12.	200 000	8 378 048	80 393 274	0	88 971 323

Share capital consist of 100 shares à NOK 2 000, all the shares is owned by KNOT Shuttle Tankers AS.

The company is controlled 100% by KNOT Offshore Partners LP. Accounting for the Group can be obtained from the website, <http://knotoffshorepartners.com/>.

## 9 Shares Owned by Board Members and Affiliates

Trygve Seglem controls TS Shipping Invest AS, which owns 50 % of the company Knutsen NYK Offshore Tankers AS, which controls 30,47% of KNOT Offshore Partners LP.

## 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.



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We use hedge accounting for long term debt in foreign currencies. The expected net future nominal cash-flow in the same currency from chartering out vessel is the hedging object. The realized foreign exchange gain and losses are booked together with the hedging object under the the freight income. We book realized- and unrealized foreign exchange gain/-loss for any uneffective 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	Hedge accounting	Accounting balance	
				2024	2023
Mortgage debt	USD	56 250 000	6,6359	373 269 408	391 783 862
Debt issuance cost				-4 319 423	-447 831
Liabilities to financial institutions				368 949 985	391 336 031

The company has aimed to reduce the market risk by entering financial contracts. Hedge accounting has been applied for revenue in foreign currency - cash flow hedge. Loans in foreign currencies are used as hedging instrument. The profit and loss impact of the hedging instrument is presented together with the hedged risk. This implies that realized currency gain/losses on the loans are presented as an increase/reduction of operating income.

Future income flows from anticipated fixed revenue contracts in the same currency as the financing exceed the debt at the balance sheet date. Therefore it is not recognized foreign exchange gains/losses on USD debt on the basis of the year-end exchange rate.

	2024	2023
Foreign exchange gain/-loss not taken over profit and loss (i.e. off-balance):	-265 359 342	-220 365 485

Amounts due within 12 months of the balance sheet date:

Mortgage debt	85 035 750	391 783 862
Debt issuance cost	-1 923 268	-447 831
Liabilities to financial institutions	83 112 482	391 336 031



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<u>Repayment profile USD:</u>	<u>based on expected refinancing</u>		
0 - 12 months		7 500 000	6 153 856
13 - 24 months		7 500 000	6 153 856
25 - 36 months		7 500 000	6 153 856
37 - 48 months		7 500 000	6 153 856
49 - 60 months		7 500 000	6 153 856
After 60 months		18 750 000	29 230 656
		<u>56 250 000</u>	<u>59 999 936</u>

The exchange rate at the year-end                      USDNOK                      11,3534                      10,2025

Security for the loan is made through a first priority mortgage in the vessel, assignment of the charterparty, assignment of the insurances, pledged bank deposit, factoring agreement, pledged shares in the company and guarantee from the owner.

Book value of mortgaged assets is NOK 502 million.

## 11 Related party balances

	<u>2024</u>	<u>2023</u>
<u>Receivables</u>		
Knutsen Shuttle Tankers Pool AS	199 338	0
	<u>199 338</u>	<u>0</u>
<u>Accounts payable</u>		
KNOT Management AS	113 592	148 647
Knutsen OAS Management AS	0	0
Knutsen OAS Shipping AS	368 984 636	2 728 658
Knutsen Shuttle Tankers Pool AS	0	67 842
	<u>369 098 228</u>	<u>2 945 147</u>



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## Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	17.11.2011	08.12.2011
Telefon	Deres referanse	Vår referanse
22078139	Jørn Knutsen	2009/867030

ERNST & YOUNG AS  
Postboks 20 Oslo Atrium  
0051 OSLO

## Dispensasjon fra kravet om å utarbeidelse av årsregnskap og årsberetning på norsk språk

Det vises til deres brev av 17. november 2011 og telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk på vegne av;

<b>Knutsen NYK Shuttle Tankers 8 AS</b>	<b>org. nr. 997 091 051</b>
<b>Knutsen NYK Offshore Tankers 1 AS</b>	<b>org. nr. 897 099 152</b>
<b>Knutsen Shuttle Tankers 13 AS</b>	<b>org. nr. 996 661 016</b>
<b>Knutsen Shuttle Tankers 14 AS</b>	<b>org. nr. 996 821 374</b>
<b>Knutsen Shuttle Tankers 15 AS</b>	<b>org. nr. 997 006 968</b>
<b>Knutsen NYK Shuttle Tankers 16 AS</b>	<b>org. nr. 997 404 009</b>

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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.

### Bakgrunn

De overnevnte selskapene er eid 50 % av TS Shipping Invest AS og 50 % av NYK Logistics Holding (Europe) B.V. som er hjemmehørende i Nederland. TS Shipping Invest AS fikk i vedtak (2010/867030) av 2. juni 2010 dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk. Selskapene driver virksomhet innen shippingbransjen som er en global bransje hvor engelsk primært benyttes ved kommunikasjon med omverden. Selskapene benytter også engelsk som arbeidsspråk internt. Brukerne av regnskapene er hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften. Styrene i selskapene har medlemmer som ikke er norskspråklige. De norske versjonene av årsregnskapet utarbeides kun for å tilfredsstille regnskapsloven.

### Skattedirektoratets 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.”

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks
For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>		22 17 08 60



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 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 denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er 50 % eid av et selskap som er innvilget dispensasjon og 50 % av et nederlandsk selskap. Selskapene opererer i en global bransje hvor engelsk primært benyttes. Arbeidsspråk er også engelsk. Videre er det vektlagt at styrene i selskapene har medlemmer som ikke er norskspråklige.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland