



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 920 610 455  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KNOT SHUTTLE TANKERS 33 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: 11.03.2025

### 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, 26.04.2026



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Freight income	1	164 688 433	207 680 139
<b>Sum inntekter</b>		<b>164 688 433</b>	<b>207 680 139</b>
<b>Kostnader</b>			
Crew-hire	2	36 375 918	34 806 205
Ordinary depreciation	3	69 811 549	65 390 946
Other operating expenses		18 942 615	21 183 278
Administration	2	6 123 133	6 955 260
<b>Sum kostnader</b>		<b>131 253 215</b>	<b>128 335 688</b>
<b>Driftsresultat</b>		<b>33 435 218</b>	<b>79 344 451</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	2 471 014	1 418 976
Foreign exchange gain/loss		14 939 692	3 321 752
<b>Sum finansinntekter</b>		<b>17 410 706</b>	<b>4 740 728</b>
Financial expenses	4	5 754 273	10 605 115
<b>Sum finanskostnader</b>		<b>5 754 273</b>	<b>10 605 115</b>
<b>Netto finans</b>		<b>11 656 433</b>	<b>-5 864 387</b>
<b>Resultat før skattekostnad</b>		<b>45 091 650</b>	<b>73 480 064</b>
Taxes	5		
<b>Årsresultat</b>		<b>45 091 650</b>	<b>73 480 064</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>45 091 650</b>	<b>73 480 064</b>
<b>Totalresultat</b>		<b>45 091 650</b>	<b>73 480 064</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessel	3	236 502 855	306 414 610
<b>Sum varige driftsmidler</b>		<b>236 502 855</b>	<b>306 414 610</b>
<b>Sum anleggsmidler</b>		<b>236 502 855</b>	<b>306 414 610</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		29 495 404	13 649 717
Konsernfordringer		141 724 789	107 052 409
<b>Sum fordringer</b>		<b>171 220 193</b>	<b>120 702 126</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	6	10 998 510	26 854 476
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>10 998 510</b>	<b>26 854 476</b>
<b>Sum omløpsmidler</b>		<b>182 218 703</b>	<b>147 556 602</b>
<b>SUM EIENDELER</b>		<b>418 721 558</b>	<b>453 971 212</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7	200 000	200 000
Overkurs		111 652 855	111 652 855
Annen innskutt egenkapital		145 503 586	145 503 586
<b>Sum innskutt egenkapital</b>		<b>257 356 442</b>	<b>257 356 442</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Opptjent egenkapital</b>			
Other equity		118 571 714	73 480 064
<b>Sum opptjent egenkapital</b>		<b>118 571 714</b>	<b>73 480 064</b>
<b>Sum egenkapital</b>	7, 8	<b>375 928 156</b>	<b>330 836 505</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9	36 470 906	109 049 515
<b>Sum annen langsiktig gjeld</b>		<b>36 470 906</b>	<b>109 049 515</b>
<b>Sum langsiktig gjeld</b>		<b>36 470 906</b>	<b>109 049 515</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		5 334 460	9 323 987
Kortsiktig konserngjeld		255 971	3 159 255
Accrued interest		445 849	1 321 100
Payables to related parties		146 932	108 919
Other current liabilities		139 284	171 932
<b>Sum kortsiktig gjeld</b>		<b>6 322 496</b>	<b>14 085 192</b>
<b>Sum gjeld</b>		<b>42 793 402</b>	<b>123 134 707</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>418 721 558</b>	<b>453 971 212</b>



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## List of Signatures Page 1/1

### KNOT Shuttle Tankers 33 AS 2024.pdf

Name	Method	Signed at
Omoto, Junya	BANKID	2025-03-10 15:49 GMT+01
Seglem, Trygve	BANKID	2025-03-10 13:26 GMT+01



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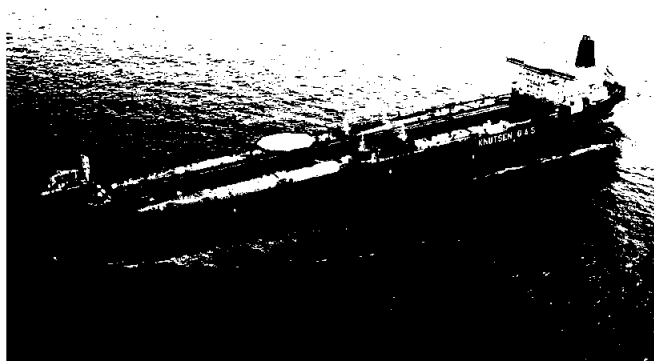
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**KNOT** Knutsen  
NYK Offshore  
Tankers

## KNOT Shuttle Tankers 33 AS

### Annual Report 2024



M/T “Heather Knutsen”



Knutsen  
Group



NYK GROUP



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## KNOT SHUTTLE TANKERS 33 AS

### REPORT OF THE BOARD OF DIRECTORS 2024

KNOT Shuttle Tankers 33 AS owns one 148 644 DWT Suez-max DP2 shuttle tanker, M/T Heather Knutsen, delivered from Samsung Heavy Industries in 2005.

The company operates out of Haugesund, Norway and has no employees and working environment. KNOT Management AS manages the daily operations of the company and Canship Uglund Limited manages the daily operations of the vessel in accordance with separate agreement.

#### The company's activities

M/T Heather Knutsen is operated in the pool of shuttle tankers in Knutsen Shuttle Tankers Pool AS and has operated in the North Europe shuttle tanker and tanker market in 2024.

#### Profit for the year

The operating result for KNOT Shuttle Tankers 33 AS was NOK 33 435 218 in 2024, compared to NOK 79 344 451 in 2023. After a net financial profit of NOK 11 656 433 against a net financial loss of NOK 5 864 387 the previous year, the profit for the year became NOK 45 091 650, compared to a profit of NOK 73 480 064 in 2023.

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

Total cash flow from operating activities in the company was NOK 58 649 086 compared to NOK 118 623 902 in 2023.

The company's liquidity position was NOK 10 998 510 as of 31.12.24 compared to NOK 26 854 476 per 31.12.23.

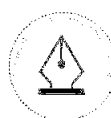
The company's short term debts per 31.12.2024 was 15 % of total debt, compared to 11 % as of 2023. The financial position is satisfactory, and the company can as of 31.12.2024 pay short term debt by using its most liquid assets (current assets-inventories).

The total capital was by the end of the year NOK 418,7 million, compared to NOK 454 million the year before. The equity-share as of 31.12.24 was 90 %, compared to 73 % per 31.12.2023.

The company is exposed to fluctuations in foreign exchange rates, especially USD, as the company's income is denominated in USD. Though, since most of the company's operating expenses and financial expenses 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, hence the operating related market risk.

The company is also exposed to changes in the interest rate level, as it has long term debt carrying floating interest rate.

The financial accounts are settled on the assumption of a going concern. The board confirms the assumption of a going concern. The Board of Directors confirms that the Financial



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Statements give a true picture of the company's assets and liabilities, financial position and results.

## **Environment, safety, and quality control**

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

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

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

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

## **Future prospects**

M/T Heather Knutsen is operated in North Europe through Knutsen Shuttle Tankers Pool AS, lifting the charterers oil on different offshore oil fields. Based on the operation of the vessel in 2024 and the employment in Knutsen Shuttle Tankers Pool AS, the Board of Directors of KNOT Shuttle Tankers 33 AS expects 2025 to be good year for the vessel and the company.



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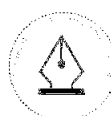
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Haugesund, March 11, 2025

Trygve Seglem  
*Chairman of the Board*

Junya Omoto  
*Member of the Board*



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**KNOT Shuttle Tankers 33 AS**

**Profit & Loss Account**

	<u>Note</u>	2024	2023
<b><u>Operating Income</u></b>			
Freight income	1	164 688 433	207 680 139
<i>Total Operating income</i>		<u>164 688 433</u>	<u>207 680 139</u>
<b><u>Operating Expenses</u></b>			
Crew-hire	2	36 375 918	34 806 205
Other operating expenses		18 942 615	21 183 278
Administration	2	6 123 133	6 955 260
<i>Total Operating Expenses</i>		<u>61 441 666</u>	<u>62 944 743</u>
Ordinary depreciation	3	69 811 549	65 390 946
<i>Operating Result</i>		<u>33 435 218</u>	<u>79 344 451</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	2 471 014	1 418 976
Foreign exchange gain/loss		14 939 692	3 321 752
Financial expenses	4	-5 754 273	-10 605 115
<i>Net Financial Items</i>		<u>11 656 433</u>	<u>-5 864 387</u>
<i>Result before taxes</i>		<u>45 091 650</u>	<u>73 480 064</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>45 091 650</u>	<u>73 480 064</u>



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**KNOT Shuttle Tankers 33 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	236 502 855	306 414 610
<i>Total Fixed Assets</i>		<u>236 502 855</u>	<u>306 414 610</u>
<b><u>Current Assets</u></b>			
Other short-term receivables		29 495 404	13 649 717
Intercompany receivables		141 724 789	107 052 409
Bank deposits	6	10 998 510	26 854 476
<i>Total Current Assets</i>		<u>182 218 703</u>	<u>147 556 602</u>
<i>TOTAL ASSETS</i>		<u>418 721 558</u>	<u>453 971 212</u>



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**KNOT Shuttle Tankers 33 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	7	200 000	200 000
Share premium		111 652 855	111 652 855
Other paid-in capital		145 503 586	145 503 586
<i>Total capital paid-in</i>		<u>257 356 442</u>	<u>257 356 442</u>
Other equity		118 571 714	73 480 064
<i>Total Shareholders' Equity</i>	7, 8	<u>375 928 156</u>	<u>330 836 505</u>
<b><u>Long Term Debt</u></b>			
Liabilities to financial institutions	9	36 470 906	109 049 515
<i>Total Long Term Debt</i>		<u>36 470 906</u>	<u>109 049 515</u>
<b><u>Current Liabilities</u></b>			
Accounts payable		5 334 460	9 323 987
Accrued interest		445 849	1 321 100
Intercompany liabilities		255 971	3 159 255
Payables to related parties		146 932	108 919
Other current liabilities		139 284	171 932
<i>Total Current Liabilities</i>		<u>6 322 496</u>	<u>14 085 192</u>
<i>Total liabilities</i>		<u>42 793 402</u>	<u>123 134 707</u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<u>418 721 558</u>	<u>453 971 212</u>

Haugesund, March 11, 2025

Trygve Seglem  
chairman of the board

Junya Omoto  
member of the board



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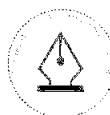


## KNOT Shuttle Tankers 33 AS

### 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	45 091 650	73 480 064
+ Ordinary depreciation	69 811 549	65 390 946
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	1 095 898	-1 755 432
+ Financial expenses - liabilities to financial institutions	930 752	929 354
= Total generated from operations	116 929 849	138 044 931
+ Net received on current assets	-50 518 067	-7 951 499
+ Net received on current liabilities	-7 762 696	-11 469 530
<b>Net cashflow from operations</b>	<b>58 649 086</b>	<b>118 623 902</b>
<u>Cashflow from investments</u>		
Additions to drydock	-5 454	-27 649 120
Disposals drydock	105 660	0
<b>Net cashflow from investments</b>	<b>100 206</b>	<b>-27 649 120</b>
<u>Cashflow from financing</u>		
Repayment of liabilities to financial institutions	-74 605 258	-71 753 928
<b>Net cashflow from financing</b>	<b>-74 605 258</b>	<b>-71 753 928</b>
<b>Net cashflow for the year</b>	<b>-15 855 966</b>	<b>19 220 854</b>
+ Bank deposits per 01.01.	26 854 476	7 633 621
<b>= Bank deposits per 31.12.</b>	<b>10 998 510</b>	<b>26 854 476</b>



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## KNOT Shuttle Tankers 33 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 for other entities, although the company is a small company according to the Norwegian Accounting Act's definition.

#### 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 MT Heather Knutsen has been operated in the Knutsen Shuttle Tankers Pool AS in 2024.

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 is managed by Canship Uglund Ltd.

#### **2** Employees and remuneration

The company has no employees and thereby no pension liabilities (under the new OTP regulation). KNOT Management AS manages the Company in accordance with a separate management agreement.

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

Auditors remuneration (excl. VAT):	2024	2023
Audit	74 895	67 200
Other services	30 000	57 554
	<u>104 895</u>	<u>124 754</u>



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### 3 Fixed Assets

The total cost of the vessel is capitalised at delivery and depreciated linearly to estimated net sales price at the end of estimated economic life. Normal economic life of shuttle tankers is estimated to 23 years from delivery as newbuilding. We use extended life or reduced life if there are commercial or technical indications that the 23 year profile for that specific entity is not correct, i.e. fixed charter contracts above 23 year age, commercial restrictions or technical conditions or -requirements. Equipment or part of the vessels with a material cost or specific use that have another estimated life is evaluated separately.

Dry-docking expenses, in connection with certificate renewal and class of the vessel, are capitalised and expensed over the period till the next class renewal with dry-docking. This is in line with the depreciation plan of the vessel, and takes into account that the vessel is classified to operate for an additional period. Dry-docking is carried out every 5th year for vessels less than 15 years, and every 2.5 year for vessels more than 15 years. In the case of a newbuilding, a portion of the total cost of the vessel equal to the dry-docking cost is capitalised. Actual expenses related to repair and maintenance of the vessel are expensed when the work is executed.

<u>Vessel</u>	<u>2024</u>	<u>2023</u>
Historical value 01.01.	565 684 923	565 684 923
Accumulated depreciation and impairment 01.01.	279 465 450	226 781 886
Book value 01.01.	286 219 475	338 903 038
Annual depreciation	53 737 240	52 683 564
Book value 31.12.	232 482 235	286 219 475
<u>Dry-docking</u>	<u>2024</u>	<u>2023</u>
Capitalised dry-docking 01.01	27 649 120	60 272 043
Accumulated depreciation dry-docking 01.01.	7 453 983	55 018 644
Capitalised dry-docking 01.01.	20 195 137	5 253 399
Disposals cost price	-105 660	0
Additions	5 454	27 649 120
Annual depreciation	16 074 309	12 707 382
Book value 31.12.	4 020 622	20 195 137
Total book value vessel 31.12.	236 502 855	306 414 610

### 4 Financial Income and -Expenses

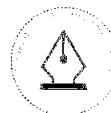
<u>Financial Income:</u>	<u>2024</u>	<u>2023</u>
Interest income	2 471 014	1 418 976
<u>Financial expenses:</u>		
Interest expenses to group companies	0	612 918
Interest expenses	5 387 068	9 276 063
Guarantee fee to group companies	345 254	695 894
Other financial expenses	21 951	20 240
Total financial expenses	5 754 273	10 605 115

### 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.

We classify the tonnage tax as an operating expense.



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## Specification on the temporary differences:

	31.12.2024	Change	31.12.2023
Loss carried forward	-20 128 528	-7 616 707	-27 745 235
Temporary differences	-20 128 528	-7 616 707	-27 745 235
Calculated deferred tax	4 428 276	1 675 676	6 103 952
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

	2024	2023
Net financial Items	11 656 433	-5 864 387
Non-taxable currency gain	-9 708 365	-1 840 677
Non-deductible interest	3 703 104	7 275 265
Income supplement for high equity ratio	1 965 534	0
Taxable income before loss carried forward	7 616 707	-429 799
Loss carried forward	7 616 707	-429 799
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	140 333	140 333

## **6 Bank deposits**

According to the loan agreement the company is restricted to keep a cash balance of at least USD 500 000. Which equals NOK 5 690 825 as of 31.12.2024.

## **7 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	111 652 855	145 503 586	73 480 064	330 836 505
Result for the year	0	0	0	45 091 650	45 091 650
Equity 31.12.	200 000	111 652 855	145 503 586	118 571 714	375 928 156

Share capital consist of 2 000 shares à NOK 100

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.

## **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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## 9 Mortgage Debt and Financial Instruments

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

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

We use hedge accounting for long term debt in foreign currencies. The expected net future nominal cash-flow in the same currency from chartering out vessel is the hedging object. The realized foreign exchange gain and -losses are booked together with the hedging object under the the freight income. We book realized- and unrealized foreign exchange gain/-loss for any 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 amount	Hedge accounting rate 31.12.	Accounting balance	
				2024	2023
Mortgage debt	USD	3 440 000	10,6845	36 754 680	110 264 040
Debt issuance cost				-283 774	-1 214 525
Liabilities to financial institutions				36 470 906	109 049 515

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):	-2 398 196	4 974 240

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

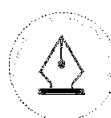
Mortgage debt	36 754 680	73 509 360
Debt issuance cost	-283 774	-929 354
Liabilities to financial institutions	36 470 906	72 580 006

### Repayment profile:

0 - 12 months	3 440 000	6 880 000
13 - 24 months	0	3 440 000
25 - 36 months	0	0
37 - 48 months	0	0
49 - 60 months	0	0
After 60 months	0	0
	3 440 000	10 320 000

The exchange rate at the year-end	USDNOK	11,38165	10,2025
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Security for the loan is made through a first priority mortgage in the vessel, a share pledge in the owners share in the company, transportation of income and insurances, account pledges, factoring agreement, and guarantees from the owner.



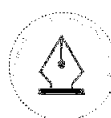
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Book value of mortgaged assets is NOK 236 502 855 million.

The company has aimed to reduce the market risk by entering financial contracts. The company has entered long term freight contracts in USD, with the intention of having income, vessel investment and loans in the same currency in order to minimize the effects of exchange rate fluctuations.



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

Foretaksregisteret: NO 976 389 387 MVA  
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www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in KNOT Shuttle Tankers 33 AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of KNOT Shuttle Tankers 33 AS (the Company), which comprise the balance sheet as at 31 December 2024, the profit & loss account and the cashflow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (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 that fact 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

The Board of Directors (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, 12 March 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Magnus Hegertun Birkeland  
State Authorised Public Accountant (Norway)

Independent auditor's report - KNOT Shuttle Tankers 33 AS 2024

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

## Birkeland, Magnus Hegertun

Statsautorisert revisor

På vegne av: Ernst & Young AS

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Skatteetaten

TS SHIPPING INVEST AS  
Postboks 2017  
5504 HAUGESUND

Vår dato  
13.02.2019

Din/Deres dato  
11.01.2019

Saksbehandler  
Henning Stokke

800 80 000  
Skatteetaten.no

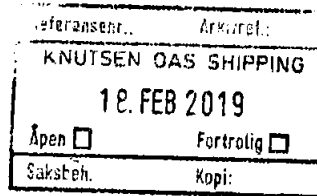
Din/Deres referanse  
Petter M Opsal

Telefon  
800 80 000

Org.nr  
974761076

Vår referanse  
2019/5238778

Postadresse  
Postboks 9200 Grønland  
0134 OSLO



## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 11. januar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- |                              |             |
|------------------------------|-------------|
| • KNOT Shuttle Tankers 36 AS | 921 657 595 |
| • KNOT Shuttle Tankers 33 AS | 920 610 455 |
| • KNOT Shuttle Tankers 37 AS | 921 657 633 |
| • KNOT Shuttle Tankers 35 AS | 821 065 852 |
| • KNOT Shuttle Tankers 38 AS | 921 684 789 |
| • KNOT Shuttle Tankers 39 AS | 921 684 762 |
| • KNOT Shuttle Tankers 34 AS | 921 065 698 |
| • Knutsen OAS ML AS          | 920 992 153 |
| • Norspan LNG 14 AS          | 921 118 546 |
| • Norspan LNG 15 AS          | 921 968 450 |

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på 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 gjengis:

*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 2018. 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 / forretningspråk. Dette gjelder også konsernets långivere.*



## 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."

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 kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapenes eierkrets er begrenset. I tillegg opererer selskapene i en internasjonal bransje, og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen  
seniorrådgiver  
Juridisk avdeling, næring  
Skattedirektoratet

Henning Stokke

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*

Side 2 / 2