



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 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, 27.04.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Freight income	1	75 325 636	154 983 053
Other Income		2 765	297
<b>Sum inntekter</b>		<b>75 328 401</b>	<b>154 983 350</b>
<b>Kostnader</b>			
Crew-hire	2	29 875 317	26 431 043
Ordinary depreciation	3	37 885 938	38 007 017
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Commissions			1 695 116
Other operating expenses		28 893 887	16 392 691
Administration	2	8 408 618	7 368 523
<b>Sum kostnader</b>		<b>105 063 760</b>	<b>89 894 391</b>
<b>Driftsresultat</b>		<b>-29 735 359</b>	<b>65 088 959</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	1 402 814	531 467
Foreign exchange gain/loss		852 228	641 714
<b>Sum finansinntekter</b>		<b>2 255 043</b>	<b>1 173 181</b>
Financial expenses	4	55 856 583	31 668 531
<b>Sum finanskostnader</b>		<b>55 856 583</b>	<b>31 668 531</b>
<b>Netto finans</b>		<b>-53 601 540</b>	<b>-30 495 350</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-83 336 900</b>	<b>34 593 609</b>
Taxes	5		
<b>Ordinært resultat etter skattekostnad</b>		<b>-83 336 900</b>	<b>34 593 609</b>
<b>Årsresultat</b>		<b>-83 336 900</b>	<b>34 593 609</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-83 336 900</b>	<b>34 593 609</b>
<b>Totalresultat</b>		<b>-83 336 900</b>	<b>34 593 609</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>			
Utsatt skattefordel	5		
<b>Varige driftsmidler</b>			
Vessel	3	518 420 530	514 443 563
Dry-docking	3		
Vessel under construction	3		
<b>Sum varige driftsmidler</b>		<b>518 420 530</b>	<b>514 443 563</b>
<b>Sum anleggsmidler</b>		<b>518 420 530</b>	<b>514 443 563</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	6	1 389 589	1 712 602
<b>Sum varer</b>		<b>1 389 589</b>	<b>1 712 602</b>
<b>Fordringer</b>			
Receivables	11	3 342 851	3 674 197
Konsernfordringer			201 932
<b>Sum fordringer</b>		<b>3 342 851</b>	<b>3 876 129</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	7	35 764 667	24 706 439
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>35 764 667</b>	<b>24 706 439</b>
<b>Sum omløpsmidler</b>		<b>40 497 107</b>	<b>30 295 170</b>
<b>SUM EIENDELER</b>		<b>558 917 638</b>	<b>544 738 733</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		200 000	200 000
Overkurs		8 378 048	8 378 048
Annen innskutt egenkapital		133 713 927	5 586 872
<b>Sum innskutt egenkapital</b>		<b>142 291 976</b>	<b>14 164 921</b>
<b>Opptjent egenkapital</b>			
Other equity		6 194 468	89 531 367
<b>Sum opptjent egenkapital</b>		<b>6 194 468</b>	<b>89 531 367</b>
<b>Sum egenkapital</b>	8, 9	<b>148 486 444</b>	<b>103 696 288</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	391 336 031	430 339 772
<b>Sum annen langsiktig gjeld</b>		<b>391 336 031</b>	<b>430 339 772</b>
<b>Sum langsiktig gjeld</b>		<b>391 336 031</b>	<b>430 339 772</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	11	4 757 423	3 954 177
Tax payable	5		
Kortsiktig konserngjeld		1 085 796	1 349
Accrued interest		4 892 858	4 559 524
Other current liabilities		8 359 086	2 187 623
<b>Sum kortsiktig gjeld</b>		<b>19 095 163</b>	<b>10 702 673</b>
<b>Sum gjeld</b>		<b>410 431 194</b>	<b>441 042 445</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>558 917 638</b>	<b>544 738 733</b>



## 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



Admincontrol

## List of Signatures Page 1/1

### 85S4 - Knutsen Shuttle Tankers 14 AS.pdf

Name	Method	Signed at
Seglem, Trygve	BANKID	2024-03-13 18:29 GMT+01
Domyo, Takashi	BANKID	2024-03-13 15:49 GMT+01
Dahl, Karl Gerhard B	BANKID	2024-03-13 15:02 GMT+01



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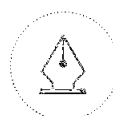
# Knutsen Shuttle Tankers 14 AS

## Annual Report 2023



M/T "Hilda Knutsen"

**KNOT**  
Offshore Partners LP



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## KNUTSEN SHUTTLE TANKERS 14 AS

### REPORT OF THE BOARD OF DIRECTORS 2023

Knutsen Shuttle Tankers 14 AS owns one 123,000 DWT Suez-max shuttle tanker, M/T Hilda Knutsen, delivered from Hyundai Heavy Industries (HHI) Shipyards 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 Eni Trading and Shipping S.p.A., for operation on the Goliat field offshore Norway from delivery at yard until redelivery in September 2022. The vessel has from redelivery from Eni been chartered to Knutsen Shuttle Tankers Pool AS. The contract with Knutsen Shuttle Tankers Pool AS have in January 2024 been extended with 30 days plus eleven 30-days options until January 2025.

#### Result for the year

The operating result for Knutsen Shuttle Tankers 14 AS was minus NOK 29 735 359 in 2023 compared to NOK 65 088 959 in 2022. The vessel has in 2023 been in drydock for 10-year class renewal. After net financial loss of NOK 53 601 540 in 2023, against a loss of NOK 30 495 350 in 2022, the results of the year were minus NOK 83 336 900 in 2023 compared to a profit of NOK 34 593 609 in 2022. KNOT Shuttle Tankers AS have injected NOK 128 127 055 in non-taxable group contributions in 2023 to support the company with liquidity during drydock and covering the liquidity shortage from the operation in the year.

The Board of Directors suggests the loss for the year covered by other equity.

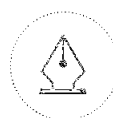
Total cash flow from operating activities in the company was minus NOK 9 507 200, NOK 96 179 479 in 2022. The liquidity position was NOK 35 764 667 as per 31.12.2023 compared to NOK 24 706 439 as per 31.12.2022. The company's ability to finance its investments is good. The outstanding mortgage loan is at the end of 2023 USD 59 999 936, USD 66 153 792 at the end of 2022.

Total capital was by the end of the year NOK 558 917 638, NOK 544 738 733 at the end of 2022. The equity-share as of 31.12.2023 was 27 %, compared to 19 % as of 31.12.2022.

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. 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.

## 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.

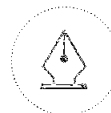
The operation of the vessel can affect the external environment through emissions of air and water and the company, and the manager therefore has a high focus on health, environment, and safety work. The company and manager are concerned with environmental considerations when implementing projects, and 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 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 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 January 2025. The vessel was taken through 10-year class renewal and drydocking in 2023. The vessel financing is due for final repayment in 2nd quarter 2024, and the Board of Directors and the Manager are in process of negotiation for new long-term refinance of the vessel. Term sheet signed 4 March 2024, of \$60 million term loan with Nordea and DNB for refinance the existing outstanding amount of \$58,5 million, plan to close the transaction end March 2024. Margin will be 225 bps + sofr and tenor is 3 years. The parent Knot Shuttle Tanker AS will support the company with group contribution to secure enough working capital, and the company are optimistic that Hilda Knutsen will get an improved time charter contract within 2024. The existing charterer and trading area are well known for the manager and the Board of Directors. Based on the class renewal and operation of the vessel in 2023 and the refinance process, the Board of Directors of Knutsen Shuttle Tankers 14 AS expects 2024 to be a satisfactory year for the vessel and the company.



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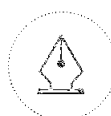


Haugesund, March 13, 2024

Trygve Seglem  
*Chairman of the Board*

Karl Gerhard Bråstein Dahl  
*Member of the Board*

Takashi Domyo  
*Member of the Board*



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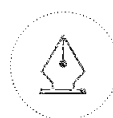
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**Knutsen Shuttle Tankers 14 AS**

**Profit & Loss Account**

	<u>Note</u>	2023	2022
<b><u>Operating Income</u></b>			
Freight income	1	75 325 636	154 983 053
Other Income		2 765	297
<i>Total Operating income</i>		<u>75 328 401</u>	<u>154 983 350</u>
<b><u>Operating Expenses</u></b>			
Crew-hire	2	29 875 317	26 431 043
Commissions		0	1 695 116
Other operating expenses		28 893 887	16 392 691
Administration	2	8 408 618	7 368 523
<i>Total Operating Expenses</i>		<u>67 177 822</u>	<u>51 887 374</u>
Ordinary depreciation	3	37 885 938	38 007 017
<i>Operating Result</i>		<u>-29 735 359</u>	<u>65 088 959</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	1 402 814	531 467
Foreign exchange gain/loss		852 228	641 714
Financial expenses	4	-55 856 583	-31 668 531
<i>Net Financial Items</i>		<u>-53 601 540</u>	<u>-30 495 350</u>
<i>Result before taxes</i>		<u>-83 336 900</u>	<u>34 593 609</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>-83 336 900</u>	<u>34 593 609</u>



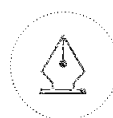
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**Knutsen Shuttle Tankers 14 AS**  
**Balance Sheet as of 31. December**

<u>Assets</u>	<u>Note</u>	2023	2022
<b><u>Fixed assets</u></b>			
Vessel	3	518 420 530	514 443 563
<i>Total Fixed Assets</i>		<u>518 420 530</u>	<u>514 443 563</u>
<b><u>Current Assets</u></b>			
Inventories	6	1 389 589	1 712 602
Receivables	11	3 342 851	3 674 197
Current receivables group		0	201 932
Bank deposits	7	35 764 667	24 706 439
<i>Total Current Assets</i>		<u>40 497 107</u>	<u>30 295 170</u>
<i>TOTAL ASSETS</i>		<u>558 917 638</u>	<u>544 738 733</u>



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**Knutsen Shuttle Tankers 14 AS**

**Balance Sheet as of 31. December**

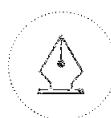
<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>			
Share capital		200 000	200 000
Share premium		8 378 048	8 378 048
Other paid-in capital		133 713 927	5 586 872
<i>Total capital paid-in</i>		<b>142 291 976</b>	<b>14 164 921</b>
Other equity		6 194 468	89 531 367
<i>Total Shareholders' Equity</i>	<b>8, 9</b>	<b>148 486 444</b>	<b>103 696 288</b>
<b>Long Term Debt</b>			
Liabilities to financial institutions	<b>10</b>	391 336 031	430 339 772
<i>Total Long Term Debt</i>		<b>391 336 031</b>	<b>430 339 772</b>
<b>Current Liabilities</b>			
Accounts payable	<b>11</b>	4 757 423	3 954 177
Accrued interest		4 892 858	4 559 524
Current liabilities group		1 085 796	1 349
Other current liabilities		8 359 086	2 187 623
<i>Total Current Liabilities</i>		<b>19 095 163</b>	<b>10 702 673</b>
<i>Total liabilities</i>		<b>410 431 194</b>	<b>441 042 445</b>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<b>558 917 638</b>	<b>544 738 733</b>

Haugesund, March 13, 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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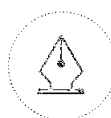


## KNUTSEN SHUTTLE TANKERS 14 AS

### 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.

	2023	2022
Result before tax	-83,336,900	34,593,609
+ Ordinary depreciation	37,885,938	38,007,017
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	25,515,686	18,681,645
+ Financial expenses - liabilities to financial institutions	1,179,294	1,253,364
= Total generated from operations	-18,755,982	92,535,635
+ Net received on current assets	856,292	193,329
+ Net received on current liabilities	8,392,490	3,450,515
<b>Net cashflow from operations</b>	<b>-9,507,200</b>	<b>96,179,479</b>
<u>Cashflow from investments</u>		
Performed class renewal with drydocking	-41,862,906	0
<b>Net cashflow from investments</b>	<b>-41,862,906</b>	<b>0</b>
<u>Cashflow from financing</u>		
Repayment of liabilities to financial institutions	-65,698,721	-58,864,709
Equity received - group contribution received	128,127,055	0
Dividend paid-out	0	-35,990,670
<b>Net cashflow from financing</b>	<b>62,428,334</b>	<b>-94,855,379</b>
<b>Net cashflow for the year</b>	<b>11,058,228</b>	<b>1,324,100</b>
+ Bank deposits per 01.01.	24,706,439	23,382,339
<b>= Bank deposits per 31.12.</b>	<b>35,764,667</b>	<b>24,706,439</b>



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## KNUTSEN SHUTTLE TANKERS 14 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.

#### 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 is now marketing for new time charter employment. In the interim period, the Company and Knutsen Shuttle Tankers Pool AS (the Pool") agreed for the Pool to time charter the vessel from the Company for a 1-month times 11 option periods until January 2025.

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>2023</u>	<u>2022</u>
Grants crew expenses	-2,457,753	-3,001,233

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>2023</b>	<b>2022</b>
Audit	21,284	40,103
Other services besides audit	0	0
	<u>21,284</u>	<u>40,103</u>

### 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.

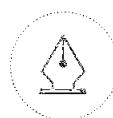
<b>Vessel</b>	<b>2023</b>	<b>2022</b>
Historical value 1.1.	818,244,314	818,244,314
Accumulated depreciation 1.1.	306,959,728	274,368,100
Book value 1.1.	511,284,586	543,876,214
Annual depreciation	31,144,788	32,591,628
Book value 31.12.	<u>480,139,798</u>	<u>511,284,586</u>

<b>Dry-docking</b>	<b>2023</b>	<b>2022</b>
Capitalised dry-docking	27,734,145	27,734,145
Accumulated depreciation dry-docking 1.1.	24,575,168	19,159,779
Capitalised dry-docking 1.1.	3,158,977	8,574,366
Additions	41,862,906	0
Annual depreciation	6,741,150	5,415,389
Book value 31.12.	<u>38,280,733</u>	<u>3,158,977</u>

Total vessel	<u>518,420,530</u>	<u>514,443,563</u>
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### 4 **Financial Income and -Expenses**

	<b>2023</b>	<b>2022</b>
<b>Financial Income:</b>		
Other interest income	1,402,814	531,467
Total financial income	<u>1,402,814</u>	<u>531,467</u>



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	<u>2023</u>	<u>2022</u>
<b>Financial expenses:</b>		
Interest expenses	52,228,194	28,093,197
Guarantee expenses to group companies/related parties	3,213,171	3,213,239
Other financial expenses	415,218	362,096
Total financial expenses	<u>55,856,583</u>	<u>31,668,531</u>

## 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:

	<u>31.12.2023</u>	<u>Change</u>	<u>31.12.2022</u>
Loss carried forward	-72,920,442	-5,941,797	-66,978,645
Basis for deferred tax (benefit)	-72,920,442	-5,941,797	-66,978,645
Deferred tax (benefit) booked	<u>0</u>	<u>0</u>	<u>0</u>

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

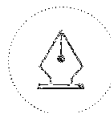
Taxable result tonnage tax scheme:

	<u>2023</u>	<u>2022</u>
Net financial result	-53,601,540	-30,495,351
Non-deductible currency loss	-1,661,117	-968,284
Interest deduction	49,320,859	27,081,976
Taxable income before loss carried forward	-5,941,797	-4,381,659
Change in loss carried forward	5,941,797	4,381,659
Taxable income	<u>0</u>	<u>0</u>
Tax payable	0	0
Change in deferred tax	0	0
Tax expense	<u>0</u>	<u>0</u>
Tonnage tax expenses under operating expenses	<u>117,959</u>	<u>133,179</u>

## 6 Inventories

Specification of inventories per 31.12.

	<u>2023</u>	<u>2022</u>
Lube oil	1,389,589	1,712,602
Total inventory	<u>1,389,589</u>	<u>1,712,602</u>



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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	5,586,872	89,531,367	103,696,288
Result for the year	0	0	0	-83,336,900	-83,336,900
Group contribution, net	0	0	128,127,055	0	128,127,055
Equity 31.12.	200,000	8,378,048	133,713,927	6,194,468	148,486,444

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.

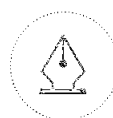
## 10 Mortgage Debt and Financial Instruments

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.

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 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.



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	Currency	Outstanding currency	Hedge accounting	Accounting balance	
				2023	2022
Mortgage debt	USD	59,999,936	6.5297	391,783,862	431,966,897
Debt issuance cost				-447,831	-1,627,125
Liabilities to financial institutions				391,336,031	430,339,772

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 not taken over profit and loss (i.e. off-balance):	-220,365,485	-223,392,259

Amounts due within 12 months of the balance sheet date:

Mortgage debt	391,783,862	40,183,067
Debt issuance cost	-447,831	-1,179,292
Liabilities to financial institutions	391,336,031	39,003,775

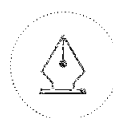
Repayment profile USD:      based on expected refinancing

0 - 12 months	6,153,856	6,153,856
13 - 24 months	6,153,856	6,153,856
25 - 36 months	6,153,856	6,153,856
37 - 48 months	6,153,856	6,153,856
49 - 60 months	6,153,856	6,153,856
After 60 months	29,230,656	35,384,512
	59,999,936	66,153,792

The exchange rate at the year-end	USDNOK	10.2025	9.9066
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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 559 million.



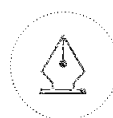
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## 11 Related party balances

	<u>2023</u>	<u>2022</u>
<u>Receivables</u>		
Knutsen Shuttle Tankers Pool AS	0	3,738
	<u>0</u>	<u>3,738</u>
<u>Accounts payable</u>		
KNOT Management AS	148,773	229,647
Knutsen OAS Management AS	0	44,205
Knutsen Shuttle Tankers Pool AS	67,842	0
Knutsen OAS Crewing AS	0	18,098
Knutsen OAS Shipping AS	2,728,532	1,790,929
	<u>2,945,147</u>	<u>2,082,879</u>



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Ernst & Young AS

Stortorvet 7, 0155 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Knutsen Shuttle Tankers 14 AS

### Opinion

We have audited the financial statements of Knutsen Shuttle Tankers 14 AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, 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 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.

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, 13 March 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Johan Lid Nordby  
State Authorised Public Accountant (Norway)

Independent auditor's report - Knutsen Shuttle Tankers 14 AS 2023

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## Johan Lid Nordby

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