



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 997 404 009
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNUTSEN NYK SHUTTLE TANKERS 16 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
RESULTATREGNSKAP			
Inntekter			
Freight income	1	146 021 757	183 721 379
Other income		4 580 123	
Sum inntekter		150 601 880	183 721 379
Kostnader			
Crew-hire	2	31 624 455	28 446 834
Ordinary depreciation	3	32 778 381	29 950 623
Voyage related costs	1	6 850 030	16 127 186
Commissions		670 411	3 359 409
Other operating expenses		20 967 815	27 025 090
Administration	2	9 174 531	8 422 045
Sum kostnader		102 065 624	113 331 188
Driftsresultat		48 536 256	70 390 192
Finansinntekter og finanskostnader			
Financial income	4	1 162 382	2 588 718
Foreign exchange gain/loss		-881 209	515 234
Sum finansinntekter		281 173	3 103 952
Financial expenses	4	39 059 126	36 545 901
Sum finanskostnader		39 059 126	36 545 901
Netto finans		-38 777 953	-33 441 949
Resultat før skattekostnad		9 758 303	36 948 243
Taxes	5		
Årsresultat		9 758 303	36 948 243
Årsresultat etter minoritetsinteresser		9 758 303	36 948 243
Totalresultat		9 758 303	36 948 243



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Vessel	3	396 891 628	429 218 994
Dry-docking	3		
Sum varige driftsmidler		396 891 628	429 218 994
Sum anleggsmidler		396 891 628	429 218 994
Omløpsmidler			
Varer			
Inventories	6	1 863 081	1 834 920
Sum varer		1 863 081	1 834 920
Fordringer			
Receivables	11	2 129 308	2 125 084
Konsernfordringer		2 325	21 732 920
Sum fordringer		2 131 633	23 858 004
Bankinnskudd, kontanter og lignende			
Bank deposits	7	18 218 235	47 609 942
Sum bankinnskudd, kontanter og lignende		18 218 235	47 609 942
Sum omløpsmidler		22 212 949	73 302 866
SUM EIENDELER		419 104 578	502 521 861
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		100 000	100 000



Balanse

Beløp i: NOK	Note	2024	2023
Annen innskutt egenkapital		90 351 107	90 351 107
Sum innskutt egenkapital		90 451 107	90 451 107
Opptjent egenkapital			
Other equity		23 638 000	36 948 243
Sum opptjent egenkapital		23 638 000	36 948 243
Sum egenkapital	8	114 089 107	127 399 350
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	283 197 297	319 228 083
Mortgage debt related parties	10		
Sum annen langsiktig gjeld		283 197 297	319 228 083
Sum langsiktig gjeld		283 197 297	319 228 083
Kortsiktig gjeld			
Leverandørgjeld	11	3 127 287	22 395 458
Tax payable	5		
Kortsiktig konserngjeld		4 966 067	8 671
Accrued interest		2 789 432	3 049 300
Other current liabilities	11	10 935 388	30 440 998
Sum kortsiktig gjeld		21 818 173	55 894 427
Sum gjeld		305 015 471	375 122 511
SUM EGENKAPITAL OG GJELD		419 104 578	502 521 861



Statsautoriserte revisorer
Ernst & Young AS
Stororvet 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

To the General Meeting in Knutsen NYK Shuttle Tankers 16 AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Knutsen NYK Shuttle Tankers 16 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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**Shape the future
with confidence**

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 - Knutsen NYK Shuttle Tankers 16 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

Serienummer: no_bankid:9578-5997-4-729076

IP: 147.161.xxx.xxx

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Name	Method	Signed at
Omoto, Junya	BANKID	2025-04-07 14:35 GMT+02
Seglem, Trygve	BANKID	2025-04-07 13:50 GMT+02



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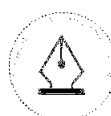


Knutsen NYK Shuttle Tankers 16 AS Annual Report 2024



M/T "Ingrid Knutsen"

KNOT
Offshore Partners LP



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KNUTSEN NYK SHUTTLE TANKERS 16 AS

REPORT OF THE BOARD OF DIRECTORS 2024

Knutsen NYK Shuttle Tankers 16 AS owns one 111,634 dwt suez-max DP2 shuttle tanker, M/T Ingrid 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. KNOT Management AS in Haugesund manages the daily operations of the company and the vessel in accordance with separate agreements.

The company's activity

M/T Ingrid Knutsen was redelivered from the long-term time-charter contract to Eni Energi Marine AS, subsidiary to Vår Energi, in January 2023. The Company operated the vessel in the spot and short-term time charter market after the redelivery and in March 2023 delivered the vessel on a time charter contract to Altera Shuttle Loading AS for a period up to March 2024. After redelivery from Altera Shuttle Loading AS, the Company entered into a short-term time charter contract with the Knutsen Shuttle Tankers Pool AS which expired in September 2024. The Company has secured a new 3-year fixed time-charter contract with 3 twelve-month options to Eni Trade & Biofuels S.p.A. with delivery in September 2024.

Result for the year

The operating result for Knutsen NYK Shuttle Tankers 16 AS was NOK 48 536 256 in 2024 compared to NOK 70 390 192 in 2023. After net financial loss of NOK 38 777 953 in 2024, against a loss of NOK 33 441 949 in 2023, the result for the year were NOK 9 758 303 in 2024 compared to NOK 36 948 243 in 2023.

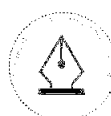
The Board of Directors suggests the result for the year transferred to other equity. The company has during the year paid out extraordinary dividends of NOK 23 068 546.

Total cash flow from operating activities in the company was NOK 49 190 627, NOK 134 331 156 in 2023. The liquidity position was NOK 18 218 235 as per 31.12.2024 compared to NOK 47 609 942 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 39 701 030, USD 44 857 090 at the end of 2023.

The company is exposed to fluctuations in foreign exchange rates, especially USD, as the company's income is denominated in USD. Since most of the company's operating expenses and financial costs are also 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 carries a floating interest rate. The company has not entered into any interest rate swap agreement.

Total capital was by the end of the year NOK 419 104 578, NOK 502 521 861 at the end of 2023. The equity-share as of 31.12.2024 was 27 %, compared to 25 % as of 31.12.2023.



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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 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 to 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 of 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 and the report is updated minimum one time per year.

Prospects

The Company has secured a long term charterparty with Eni from March 2024 and have secured long term financing of the vessel. The charterers and trading area are well known for the manager and the Board of Directors. The Board of Directors expect that operation of the vessel in 2025 will be a stable profitable result for the company.



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Haugesund, April 7, 2025

Trygve Seglem
Chairman of the Board/CEO

Junya Omoto
Member of the Board



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Knutsen NYK Shuttle Tankers 16 AS

Profit & Loss Account

	<u>Note</u>	2024	2023
<u>Operating Income</u>			
Freight income	1	146 021 757	183 721 379
Other income		4 580 123	0
<i>Total Operating income</i>		<u>150 601 880</u>	<u>183 721 379</u>
<u>Operating Expenses</u>			
Voyage related costs	1	6 850 030	16 127 186
Crew-hire	2	31 624 455	28 446 834
Commissions		670 411	3 359 409
Other operating expenses		20 967 815	27 025 090
Administration	2	9 174 531	8 422 045
<i>Total Operating Expenses</i>		<u>69 287 243</u>	<u>83 380 565</u>
Ordinary depreciation	3	32 778 381	29 950 623
<i>Operating Result</i>		<u>48 536 256</u>	<u>70 390 192</u>
<u>Financial Income and Expenses</u>			
Financial income	4	1 162 382	2 588 718
Foreign exchange gain/loss		-881 209	515 234
Financial expenses	4	-39 059 126	-36 545 901
<i>Net Financial Items</i>		<u>-38 777 953</u>	<u>-33 441 949</u>
<i>Result before taxes</i>		<u>9 758 303</u>	<u>36 948 243</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>9 758 303</u>	<u>36 948 243</u>



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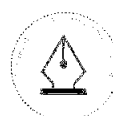
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Knutsen NYK Shuttle Tankers 16 AS

Balance Sheet as of 31. December

<u>Assets</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
<u>Fixed assets</u>			
Vessel	3	396 891 628	429 218 994
<i>Total Fixed Assets</i>		<u>396 891 628</u>	<u>429 218 994</u>
<u>Current Assets</u>			
Inventories	6	1 863 081	1 834 920
Receivables	11	2 129 308	2 125 084
Current receivables group		2 325	21 732 920
Bank deposits	7	18 218 235	47 609 942
<i>Total Current Assets</i>		<u>22 212 949</u>	<u>73 302 866</u>
<i>TOTAL ASSETS</i>		<u>419 104 578</u>	<u>502 521 861</u>



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Knutsen NYK Shuttle Tankers 16 AS

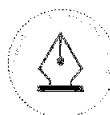
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2024	2023
<u>Equity</u>			
Share capital		100 000	100 000
Other paid-in capital		90 351 107	90 351 107
<i>Total capital paid-in</i>		<u>90 451 107</u>	<u>90 451 107</u>
Other equity		23 638 000	36 948 243
<i>Total Shareholders' Equity</i>	8	<u>114 089 107</u>	<u>127 399 350</u>
<u>Long Term Debt</u>			
Mortgage debt	10	283 197 297	319 228 083
<i>Total Long Term Liabilities</i>		<u>283 197 297</u>	<u>319 228 083</u>
<u>Current Liabilities</u>			
Accounts payable	11	3 127 287	22 395 458
Accrued interest		2 789 432	3 049 300
Current liabilities group		4 966 067	8 671
Other current liabilities	11	10 935 388	30 440 998
<i>Total Current Liabilities</i>		<u>21 818 173</u>	<u>55 894 427</u>
<i>Total liabilities</i>		<u>305 015 471</u>	<u>375 122 511</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>419 104 578</u>	<u>502 521 861</u>

Haugesund, April 7, 2025,

Trygve Seglem
chairman of the board

Junya Omoto
member of the board



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KNUTSEN NYK SHUTTLE TANKERS 16 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	9 758 303	36 948 243
+ Ordinary depreciation	32 778 381	29 950 623
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	17 860 634	14 188 620
+ Financial expenses - liabilities to financial institutions	1 171 353	1 246 706
= Total generated from operations	61 568 671	82 334 192
+ Net received on current assets	21 698 210	-303 606
+ Net received on current liabilities	-34 076 254	52 300 570
Net cashflow from operations	49 190 627	134 331 156
<u>Cashflow from investments</u>		
Performed class renewal with drydocking	-451 015	-39 371 677
Net cashflow from investments	-451 015	-39 371 677
<u>Cashflow from financing</u>		
Proceeds from liabilities to financial institutions	0	498 205 062
Paid debt issuance costs	0	-5 086 324
Repayment of liabilities to financial institutions	-55 062 773	-404 784 346
Dividend paid-out	-23 068 546	-162 794 950
Net cashflow from financing	-78 131 319	-74 460 558
Net cashflow for the year	-29 391 707	20 498 921
+ Bank deposits per 01.01.	47 609 942	27 111 021
= Bank deposits per 31.12.	18 218 235	47 609 942



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KNUTSEN NYK SHUTTLE TANKERS 16 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

The income received in USD is recorded at the rate of exchange on the day the transaction is carried out.

Income and expenditure in foreign currency are converted with the exchange rate at the time of the transaction.

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 instruments. The realized foreign exchange gain and -losses are booked together with the hedging instrument. We book realized- and unrealized foreign exchange gain/-loss for any ineffective part of the debt in foreign currencies over financial items.

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 operated the vessel in the spot and short-term time charter market after the redelivery and in March 2023 delivered the vessel on a time charter contract to Altera Shuttle Loading AS for a period up to March 2024. The vessel is now operated on a 3-year fixed time-charter contract with 3 twelve-month options to Eni Trade & Biofuels S.p.A. after delivery in March 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 operates as a manager on behalf of the company and the vessel in accordance with man agreements.

Voyage related costs

Specification:	2024	2023
Port Charges	0	5 280 517
Bunkers	2 122 855	10 846 669
EU-ETS	4 727 174	0
Total	6 850 030	16 127 186



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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 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	68 480	21 284
Other services besides audit	0	0
	<u>68 480</u>	<u>21 284</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.

<u>Vessel</u>	2024	2023
Historical value 1.1.	651 118 141	651 118 141
Accumulated depreciation 1.1.	260 947 929	236 124 292
Book value 1.1.	390 170 212	414 993 849
Annual depreciation	24 823 636	24 823 637
Book value 31.12.	<u>365 346 576</u>	<u>390 170 212</u>

<u>Dry-docking</u>	2024	2023
Capitalised dry-docking	39 371 677	26 354 113
Accumulated depreciation dry-docking 1.1.	322 895	21 550 022
Capitalised dry-docking 1.1.	39 048 782	4 804 091
Additions/Disposals	451 015	39 371 677
Annual depreciation	7 954 745	5 126 986
Book value 31.12.	<u>31 545 053</u>	<u>39 048 783</u>

Total vessel	<u>396 891 628</u>	<u>429 218 994</u>
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4 Financial Income and -Expenses

	<u>2024</u>	<u>2023</u>
Financial Income:		
Other interest income	1 162 382	2 588 718
Total financial income	<u>1 162 382</u>	<u>2 588 718</u>
Financial expenses:		
Interest expenses	36 529 922	34 235 089
Guarantee expenses group	2 210 951	2 102 775
Other financial expenses	318 253	208 037
Total financial expenses	<u>39 059 126</u>	<u>36 545 901</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>31.12.2024</u>	<u>Change</u>	<u>31.12.2023</u>
Deductibel interest carried forward	-5 228 046	0	-5 228 046
Loss carried forward	-62 157 495	-4 802 267	-57 355 228
Basis for deferred tax (benefit)	<u>-67 385 540</u>	<u>-4 802 267</u>	<u>-62 583 274</u>
Deferred tax (benefit)	<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>2024</u>	<u>2023</u>
Net financial result	-38 777 953	-33 441 949
Non-taxable currency gain	702 755	-11 031 614
Non-deductable interest cost	33 272 932	29 655 424
Taxable income before loss carried forward	-4 802 267	-14 818 139
Change in loss carried forward	4 802 267	14 818 139
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>112 867</u>	<u>112 867</u>



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6 Inventories

Specification of inventories per 31.12.

	2024	2023
Lube oil	1 863 081	1 834 920
Total inventory	1 863 081	1 834 920

7 Bank deposits

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

8 Equity

Specification of the equity per 31.12.

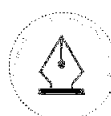
	Share capital	Other paid-in equity	Other equity	Total equity
Equity 01.01.	100 000	90 351 107	36 948 243	127 399 350
Extraordinary dividend paid out	0	0	-23 068 546	-23 068 546
Result for the year	0	0	9 758 303	9 758 303
Equity 31.12.	100 000	90 351 106	23 638 000	114 089 107

Share capital consist of 100 shares à NOK 1 000, 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.



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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.

	Currency	Outstanding currency	Hedge accounting	Accounting balance	
				2024	2023
Mortgage debt	USD	39 701 030	7,2153	286 456 354	323 658 493
Debt issuance cost				-3 259 057	-4 430 410
Liabilities to financial institutions				283 197 297	319 228 083

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.



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	<u>2024</u>	<u>2023</u>
Foreign exchange gain/-loss not taken over profit and loss (i.e. off-balance):	-164 285 320	-133 995 967
<u>Amounts due within 12 months of the balance sheet date:</u>		
Mortgage debt	37 202 139	37 202 073
Debt issuance cost	-1 076 933	-1 171 353
Liabilities to financial institutions	36 125 206	36 030 719
<u>Repayment profile:</u>		
0 - 12 months	5 155 980	5 155 980
13 - 24 months	5 155 980	5 155 980
25 - 36 months	5 155 980	5 155 980
37 - 48 months	5 155 980	5 155 980
49 - 60 months	5 155 980	5 155 980
After 60 months	13 921 130	19 077 190
	39 701 030	44 857 090
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, transportation of income, pledged bank deposit, factoring agreement, pledged shares in the company and guarantees from the owner.

Book value of mortgaged assets is NOK 419 million.

11 Balances with related parties

	<u>2024</u>	<u>2023</u>
<u>Accounts payable</u>		
Knutsen OAS Management AS	27 717	0
Knutsen OAS Crewing AS	23 028	8 554
KNOT Management AS	1 049 646	148 773
Knutsen OAS Shipping AS	1 840 571	1 134 734
Knutsen OAS Crewing Eastern Europe AS	1 054	0
	2 942 016	1 292 061
<u>Receivables</u>		
Knutsen Shuttle Tankers 42 AS	24 731	0
	24 731	0



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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;

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

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 www.skatteetaten.no	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks
For elektronisk henvendelse se www.skatteetaten.no		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