



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 006 600
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNOT SHUTTLE TANKERS 25 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, 01.05.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Freight income	1	176 003 320	173 459 567
Other income		9 593	
Sum inntekter		176 012 913	173 459 567
Kostnader			
Lønnskostnader og andre sosiale kostnader	2		
Crew-hire	2	29 860 690	25 448 500
Ordinary depreciation	3	48 522 430	48 692 815
Other operating expenses		23 227 664	22 547 943
Administration	2	9 320 323	8 572 908
Sum kostnader		110 931 107	105 262 165
Driftsresultat		65 081 806	68 197 402
Finansinntekter og finanskostnader			
Financial income	4	1 927 414	1 333 096
Foreign exchange gain/loss		3 027 736	3 325 222
Sum finansinntekter		4 955 149	4 658 319
Financial expenses	4	36 768 565	41 928 539
Sum finanskostnader		36 768 565	41 928 539
Netto finans		-31 813 416	-37 270 220
Resultat før skattekostnad		33 268 390	30 927 182
Taxes	5		
Årsresultat		33 268 390	30 927 182
Årsresultat etter minoritetsinteresser		33 268 390	30 927 182
Totalresultat		33 268 390	30 927 182



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel	3	754 183 318	802 715 998
Sum varige driftsmidler		754 183 318	802 715 998
Financial instruments	10		
Sum anleggsmidler		754 183 318	802 715 998
Omløpsmidler			
Varer			
Inventories	6	2 396 158	2 031 530
Sum varer		2 396 158	2 031 530
Fordringer			
Receivables	11	2 820 432	3 784 733
Konsernfordringer		1 344 541	1 264 983
Sum fordringer		4 164 973	5 049 716
Bankinnskudd, kontanter og lignende			
Bank deposits	7	42 117 219	24 405 584
Sum bankinnskudd, kontanter og lignende		42 117 219	24 405 584
Sum omløpsmidler		48 678 350	31 486 831
SUM EIENDELER		802 861 668	834 202 829
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		100 000	100 000
Annen innskutt egenkapital		210 217 598	210 217 598

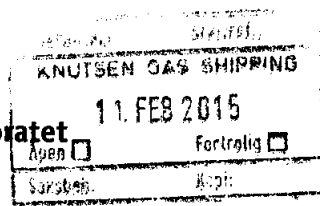


Balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		210 317 598	210 317 598
Opptjent egenkapital			
Other equity		94 193 130	81 447 033
Sum opptjent egenkapital		94 193 130	81 447 033
Sum egenkapital	8, 9	304 510 728	291 764 630
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån	10		
Gjeld til kredittinstitusjoner	10, 10	493 053 442	535 922 362
Sum annen langsiktig gjeld		493 053 442	535 922 362
Sum langsiktig gjeld		493 053 442	535 922 362
Kortsiktig gjeld			
Leverandørgjeld	11	3 060 465	3 435 365
Kortsiktig konserngjeld		178 045	
Accrued interest		1 051 598	705 820
Other current liabilities		1 007 389	2 374 652
Sum kortsiktig gjeld		5 297 498	6 515 837
Sum gjeld		498 350 940	542 438 199
SUM EGENKAPITAL OG GJELD		802 861 668	834 202 829



Skattedirektoratet



Saksbehandler
Torstein Kinden Helleland

Deres dato
30.01.2015

Vår dato
09.02.2015

Telefon
22078139

Deres referanse
Geir Tore Henriksen

Vår referanse
2015/87104

KNUTSEN OAS SHIPPING AS
Postboks 2017
5504 HAUGESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 30. januar 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

KNOT Shuttle Tankers 30 AS	org. nr. 914 716 527
KNOT Shuttle Tankers 31 AS	org. nr. 914 750 326
Knutsen Technology AS	org. nr. 991 517 553
KNOT Shuttle Tankers 23 AS	org. nr. 913 154 576
KNOT Shuttle Tankers 28 GP AS	org. nr. 914 450 160
KNOT Shuttle Tankers 28 LP AS	org. nr. 914 450 063
KNOT Shuttle Tankers 27 AS	org. nr. 914 021 456
KNOT Shuttle Tankers 29 AS	org. nr. 914 450 055
KNOT FSO 2 AS	org. nr. 814 450 112
KNOT Shuttle Tankers 24 AS	org. nr. 914 012 902
KNOT Shuttle Tankers 25 AS	org. nr. 914 006 600
KNOT Shuttle Tankers 26 AS	org. nr. 914 021 251

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskap dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at 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

Skattedirektoratet innvilget i vedtak 09/867030 av 2. juni 2010, TS Shipping Invest AS samt en rekke navngitte datterselskap dispensasjon fra kravet om å utarbeide årsregnskap og -beretning på norsk språk. Konsernet ønsker nå å søke om samme dispensasjon for ytterligere et antall selskap som inngår i konsernet. Alle selskapene inngår i konsernregnskapet til TS Shipping Invest AS. Selskapene det søkes om dispensasjon for er enten eid 100 % av TS Shipping Invest AS, eller 50 % av TS Shipping Invest AS og 50 % av det nederlandske selskapet NYK Logistics Holding (Europe) B.V. Alle selskapene i konsernet er norske selskaper som driver virksomhet innen internasjonal shipping. Selskapene og konsernet har engelsk som arbeidsspråk inklusive datterselskaper.

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



Skattedirektoratets vurdering og konklusjon

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

De samme fakta og argument for dispensasjon foreligger i denne søknaden som ble vurdert ved innvilgelse av dispensasjon for konsernspissen og enkelte søsterselskap. Selskapenes aktivitet er knyttet til en internasjonal bransje hvor engelsk språk benyttes både internt i selskapene samt mot aksjonærer, og i kommunikasjon med eksterne forretningspartnere. Videre er eierkretsen begrenset.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



 Admincontrol

List of Signatures Page 1/1

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Name	Method	Signed at
Seglem, Trygve	BANKID	2025-04-07 12:02 GMT+02
Omoto, Junya	BANKID	2025-04-07 11:34 GMT+02



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KNOT Shuttle Tankers 25 AS Annual Report 2024



M/T "Vigdis Knutsen"

KNOT
Offshore Partners LP



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KNOT SHUTTLE TANKERS 25 AS

REPORT OF THE BOARD OF DIRECTORS 2024

KNOT Shuttle Tankers 25 AS owns one 158 000 dwt suez-max DP2 shuttle tanker, M/T Vigdis Knutsen, delivered from Hyundai Heavy Industries (HHI) Shipyard in South Korea in 2017.

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

The company vessel operates under fixed contract with Brazil Shipping I Limited, a subsidiary of Shell, the fixed period ending in March 2027. The company has in January 2025 signed a new charterparty with the charterer that will replace the existing contract from July 2025 for a period of 5 years fixed and an option of 2 years in charterers option.

Result for the year

The operating result for KNOT Shuttle Tankers 25 AS was NOK 65 081 806 in 2024 compared to NOK 68 197 402 in 2023. After net financial loss of NOK 31 813 416 in 2024, against a loss of NOK 37 270 220 in 2023, the result for the year were NOK 33 268 390 in 2024 compared to NOK 30 927 182 in 2023.

The Board of Directors suggests the result for the year transferred to other equity.

Total cash flow from operating activities in the company was NOK 95 462 086, NOK 47 462 776 in 2023. The liquidity position was NOK 42 117 219 as per 31.12.2024 compared to NOK 24 405 584 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 59 469 069, USD 64 786 721 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 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 in order 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 three interest rate swap agreements in the amount of USD 75 million to reduce the company's interest rate risk.

Total capital was by the end of the year NOK 802 861 668, NOK 834 202 829 at the end of 2023. The equity-share as of 31.12.2024 was 38 %, compared to 35 % as of 31.12.2023.

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.



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The environment safety and quality control

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

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

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

The company and the other companies in the Norwegian part of the group regularly carries out risk-based due diligence assessments in accordance with the obligations pursuant to the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (LOV-2021-06-18-99) section 4. The due diligence assessments cover the operations in the company. The account for these due diligence assessments and other obligations pursuant to the Act's section 5 are included in a report here www.knutsenoas.com. The report is updated at minimum once a year.

Prospects

M/T Vigdis Knutsen is operated on a charterparty with Shell. The charterers and trading area is well known for the manager and the Board of Directors. The Board of Directors expect that 2025 will be a stable profitable year for the company and that the company.

Haugesund, April 7, 2025

Trygve Seglem
Chairman of the Board/CEO

Junya Omoto
Member of the Board



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KNOT Shuttle Tankers 25 AS

Profit & Loss Account

	Note	2024	2023
<u>Operating Income</u>			
Freight income	1	176 003 320	173 459 567
Other income		9 593	0
<i>Total Operating income</i>		<u>176 012 913</u>	<u>173 459 567</u>
<u>Operating Expenses</u>			
Crew-hire	2	29 860 690	25 448 500
Other operating expenses		23 227 664	22 547 943
Administration	2	9 320 323	8 572 908
<i>Total Operating Expenses</i>		<u>62 408 677</u>	<u>56 569 350</u>
Ordinary depreciation	3	48 522 430	48 692 815
<i>Operating Result</i>		<u>65 081 806</u>	<u>68 197 402</u>
<u>Financial Income and Expenses</u>			
Financial income	4	1 927 414	1 333 096
Foreign exchange gain/loss		3 027 736	3 325 222
Financial expenses	4	-36 768 565	-41 928 539
<i>Net Financial Items</i>		<u>-31 813 416</u>	<u>-37 270 220</u>
<i>Result before taxes</i>		<u>33 268 390</u>	<u>30 927 182</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>33 268 390</u>	<u>30 927 182</u>



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KNOT Shuttle Tankers 25 AS
Balance Sheet as of 31. December

	Note	2024	2023
<u>Assets</u>			
<u>Fixed assets</u>			
Vessel	3	754 183 318	802 715 998
<i>Total Fixed Assets</i>		<u>754 183 318</u>	<u>802 715 998</u>
<u>Current Assets</u>			
Inventories	6	2 396 158	2 031 530
Receivables	11	2 820 432	3 784 733
Current receivables group		1 344 541	1 264 983
Bank deposits	7	42 117 219	24 405 584
<i>Total Current Assets</i>		<u>48 678 350</u>	<u>31 486 831</u>
TOTAL ASSETS		<u>802 861 668</u>	<u>834 202 829</u>



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KNOT Shuttle Tankers 25 AS
Balance Sheet as of 31. December

	Note	2024	2023
<u>Shareholders Equity and Liabilities</u>			
<u>Equity</u>			
Share capital		100 000	100 000
Other paid-up equity		210 217 598	210 217 598
<i>Total capital paid-in</i>		210 317 598	210 317 598
Other equity		94 193 130	81 447 033
<i>Total Shareholders' Equity</i>	8, 9	304 510 728	291 764 630
<u>Long Term Liabilities</u>			
Liabilities to financial institutions	10	493 053 442	535 922 362
<i>Total Long Term Liabilities</i>		493 053 442	535 922 362
<u>Current Liabilities</u>			
Accounts payable	11	3 060 465	3 435 365
Accrued interest		1 051 598	705 820
Current liabilities group		178 045	0
Other current liabilities		1 007 389	2 374 652
<i>Total Current Liabilities</i>		5 297 498	6 515 837
<i>Total liabilities</i>		498 350 940	542 438 199
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		802 861 668	834 202 829

Haugesund, April 7, 2025,

Trygve Seglem
chairman of the board

Junya Omoto
member of the board



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KNOT Shuttle Tankers 25 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	33 268 390	30 927 182
+ Ordinary depreciation	48 522 430	48 692 815
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	12 955 610	12 990 574
+ Financial expenses - liabilities to financial institutions	1 413 879	1 499 958
= Total generated from operations	96 160 309	94 110 529
+ Net received on current assets	520 115	5 884 701
+ Net received on current liabilities	-1 218 338	-52 532 454
Net cashflow from operations	95 462 086	47 462 776
<u>Cashflow from investments</u>		
Upgrading of vessel	0	1 432 826
Performed class renewal with drydocking	10 250	421 665
Net cashflow from investments	10 250	1 854 491
<u>Cashflow from financing</u>		
Repayment of liabilities to financial institutions	-57 238 409	-57 273 372
Dividend paid-out	-20 522 293	0
Net cashflow from financing	-77 760 702	-57 273 372
Net cashflow for the year	17 711 634	-7 956 105
+ Bank deposits per 01.01.	24 405 584	32 361 689
= Bank deposits per 31.12.	42 117 219	24 405 584



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KNOT SHUTTLE TANKERS 25 AS

Notes to the Financial Statement 31.12.2024

Accounting Principles

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

Transactions in Foreign Currency

Transactions in foreign currency is recorded at the rate of exchange on the day the transaction is carried out. Assets and liabilities in foreign currencies, that are not used for hedging purposes, are valued at the exchange rate on the date of the balance. Time charter hire in foreign currency for a calendar month is recorded at the rate of exchange on the first day with contract revenue of the month.

Related party transactions

The Company has undertaken several agreements and transactions with group companies and/or related parties. The level of fees are based on market terms and are in accordance with the arm's length principle. Ship management fee includes services like technical management, crewing management, IT and energy management.

1 Contracts

The company vessel operated under fixed contract with China Offshore Oil (Singapore) International Pte. Ltd. the fixed period ending in March 2024. M/T Vigdis Knutsen operated on a new three-year fixed contract with Brazil Shipping I Limited, a subsidiary of Royal Dutch Shell, which commence in direct continuation of the previous contract. The company has in January 2025 agreed upon a new contract with Brazil Shipping I Limited for a period of 5 years fixed and 2 optional years that will replace the current contract in July 2025.

The income from charter party is in USD, 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 in accordance with management agreement.

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.

	<u>2024</u>	<u>2023</u>
Grants crew expenses	1 120 889	450 339

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):	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.

Vessel	2024	2023
Historical value 1.1.	1 076 929 396	1 078 362 222
Accumulated depreciation 1.1.	292 480 929	249 799 345
Book value 1.1.	<u>784 448 467</u>	<u>828 562 877</u>
Additions/Disposals	0	-1 432 826
Annual depreciation	42 600 756	42 681 584
Book value 31.12.	<u>741 847 711</u>	<u>784 448 467</u>

Dry-docking	2024	2023
Capitalised dry-docking	28 298 128	28 719 793
Accumulated depreciation dry-docking 1.1.	10 030 597	4 019 366
Capitalised dry-docking 1.1.	<u>18 267 531</u>	<u>24 700 427</u>
Additions/Disposals	-10 250	-421 665
Annual depreciation	5 921 674	6 011 231
Book value 31.12.	<u>12 335 607</u>	<u>18 267 531</u>
Total book value vessel 31.12.	<u>754 183 318</u>	<u>802 715 998</u>

4 Financial Income and -Expenses

	2024	2023
Financial Income:		
Other interest income	1 927 414	1 333 096
Total financial income	<u>1 927 414</u>	<u>1 333 096</u>



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Financial expenses:

Interest expenses	33 244 610	37 456 083
Guarantee cost from related parties	3 243 774	3 445 727
Other financial expenses	280 181	1 026 728
Total financial expenses	36 768 565	41 928 539

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.

Below is a specification of the temporary differences at the end of the financial year.

	31.12.2024	Change	31.12.2023
Deductibel interest carried forward	-6 944 695	0	-6 944 695
Loss carried forward	-36 546 799	15 688 858	-52 235 656
Basis for deferred tax (benefit)	-43 491 494	15 688 858	-59 180 351
Deferred tax (benefit)	0	0	0

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

Taxable result tonnage tax scheme:

	2024	2023
Net financial Items	-31 813 416	-37 270 220
Non-taxable currency gain	-3 405 513	-3 655 829
Non-deductable interest	50 907 786	53 805 085
Taxable income before loss carried forward	15 688 858	12 879 037
Loss carried forward	-15 688 858	-12 879 037
Taxable income	0	0
Tax payable	0	0
Change in deferred tax	0	0
Tax expense	0	0
Tonnage tax expenses under operating expenses	142 788	142 788



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6 Inventories

Specification of inventories per 31.12.

	<u>2023</u>	<u>2023</u>
Lube oil	2 396 158	2 031 530
Total inventory	2 396 158	2 031 530

7 Bank deposits

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

8 Equity

Specification of the equity per 31.12.

	<u>Share capital</u>	<u>Additional paid-in capital</u>	<u>Other equity</u>	<u>Total equity</u>
Equity 01.01.	100 000	210 217 598	81 447 033	291 764 630
Extraordinary dividend paid-out	0	0	-20 522 293	-20 522 293
Result for the year	0	0	33 268 390	33 268 390
Equity 31.12.	100 000	210 217 598	94 193 130	304 510 728

Share capital consist of 100 shares à NOK 1,000, all held by KNOT Shuttle Tankers AS.

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

9 Shares Owned by Board Members and Affiliates

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

10 Mortgage Debt and Financial Instruments

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

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



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We use hedge accounting for long term debt in foreign currencies. The expected net future nominal cash-flow in the same currency from chartering out vessel is the hedging object. The realized foreign exchange gain and -losses are booked together with the hedging object under the 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 rate	Accounting balance	
				2024	2023
Mortgage debt	USD	59 469 069	8,3275	495 229 246	539 512 045
Debt issuance cost				-2 175 804	-3 589 683
Liabilities to financial institutions				493 053 442	535 922 362

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):	-179 946 882	-121 474 476

Amounts due within 12 months of the balance sheet date:

Mortgage debt	44 282 798	44 282 798
Debt issuance cost	-1 317 405	-1 413 876
Liabilities to financial institutions	42 965 393	42 868 922

Repayment profile:

0 - 12 months	5 317 652	5 317 652
13 - 24 months	5 317 652	5 317 652
25 - 36 months	5 317 652	5 317 652
37 - 48 months	5 317 652	5 317 652
49 - 60 months	5 317 652	5 317 652
After 60 months	32 880 809	38 198 461
	59 469 069	64 786 721

The exchange rate at the year-end	USDNOK	11,3534	10,2025
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Security for the loan is made through a first priority mortgage in the vessels, assignment of earnings, assignment of insurances, bank accounts, factoring agreement, pledged shares in the company, guarantees from the owner, and undertakings from the manager.

Book value of mortgaged assets is NOK 803 million.



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	Currency	2024	2023
Outstanding fixed interest rate swaps	USD	75 000 000	75 000 000
Mark to market valuation	USD	3 744 215	4 031 415
Inefficient part not booked in the balance	NOK	8 802 844	0

11 Balances with related parties

	2024	2023
<u>Accounts payable</u>		
Knutsen OAS Management AS		0
Knutsen OAS Crewing AS	24 023	12 396
KNOT Management AS	548 874	156 377
Knutsen OAS Shipping AS	1 138 042	1 708 085
Knutsen OAS Crewing Eastern Europe AS	43 903	0
	<u>1 754 842</u>	<u>1 876 858</u>
<u>Receivables</u>		
KNOT Management AS	0	34 196
	<u>0</u>	<u>34 196</u>



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Medlemmer av Den norske Revisorforening

To the General Meeting in KNOT Shuttle Tankers 25 AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of KNOT Shuttle Tankers 25 AS (the Company), which comprise Balance Sheet as of 31 December 2024, Profit & Loss Account and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for opinion

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

Other information

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

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

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

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

Responsibilities of management for the financial statements

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

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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 7 April 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Independent auditor's report - KNOT Shuttle Tankers 25 AS 2024

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

Nordby, Johan Lid

Statsautorisert revisor

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