



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 997 006 968
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNUTSEN SHUTTLE TANKERS 15 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	96 379 557	116 199 132
Other Income	1	73 144 304	3 946
Sum inntekter		169 523 861	116 203 078
Kostnader			
Crew-hire	2	30 457 970	30 301 823
Ordinary depreciation	3	39 718 400	36 661 976
Ordinary depreciation - dry docking	3		
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Voyage related costs	1	4 635 458	29 404 364
Commissions		567 072	1 323 325
Other operating expenses		37 231 968	27 383 209
Administration	2	9 218 744	8 339 758
Sum kostnader		121 829 613	133 414 456
Driftsresultat		47 694 248	-17 211 378
Finansinntekter og finanskostnader			
Financial income	4	36 964 086	34 343 650
Foreign exchange gain/loss		33 165 420	10 368 651
Sum finansinntekter		70 129 506	44 712 301
Financial expenses	4	52 441 081	55 698 502
Sum finanskostnader		52 441 081	55 698 502
Netto finans		17 688 425	-10 986 200
Resultat før skattekostnad		65 382 673	-28 197 578
Taxes	5		
Årsresultat		65 382 673	-28 197 578
Årsresultat etter minoritetsinteresser		65 382 673	-28 197 578



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Totalresultat		65 382 673	-28 197 578



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Vessel	3	497 899 719	536 933 511
Sum varige driftsmidler		497 899 719	536 933 511
Finansielle anleggsmidler			
Lån til foretak i samme konsern	11	326 537 280	310 156 000
Sum finansielle anleggsmidler		326 537 280	310 156 000
Sum anleggsmidler		824 436 999	847 089 511
Omløpsmidler			
Varer			
Inventories	6	1 535 962	1 726 026
Sum varer		1 535 962	1 726 026
Fordringer			
Receivables	11	61 270 705	3 312 949
Konsernfordringer		26 819 682	19 527 201
Sum fordringer		88 090 388	22 840 150
Bankinnskudd, kontanter og lignende			
Bank deposits	7	14 737 285	23 159 262
Sum bankinnskudd, kontanter og lignende		14 737 285	23 159 262
Sum omløpsmidler		104 363 636	47 725 438
SUM EIENDELER		928 800 634	894 814 949

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital		200 000	200 000
Annen innskutt egenkapital		84 985 557	57 897 850
Sum innskutt egenkapital		85 185 557	58 097 850
Opptjent egenkapital			
Other equity		110 781 716	45 399 042
Sum opptjent egenkapital		110 781 716	45 399 042
Sum egenkapital	8, 9	195 967 273	103 496 892
Gjeld			
Langsiktig gjeld			
Deferred income	1		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	688 774 170	751 572 637
Sum annen langsiktig gjeld		688 774 170	751 572 637
Sum langsiktig gjeld		688 774 170	751 572 637
Kortsiktig gjeld			
Leverandørgjeld	11	3 634 356	22 169 192
Tax payable	5		
Kortsiktig konserngjeld		18 688 522	
Accrued interest		130 218	128 011
Other current liabilities		21 606 096	17 448 217
Sum kortsiktig gjeld		44 059 191	39 745 420
Sum gjeld		732 833 361	791 318 056
SUM EGENKAPITAL OG GJELD		928 800 634	894 814 949



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



 Admincontrol

List of Signatures Page 1/1

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Name	Method	Signed at
Seglem, Trygve	BANKID	2025-04-07 12:08 GMT+02
Omoto, Junya	BANKID	2025-04-07 11:32 GMT+02



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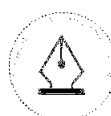


Knutsen Shuttle Tankers 15 AS Annual Report 2024



M/T "Torill Knutsen"

KNOT
Offshore Partners LP



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KNUTSEN SHUTTLE TANKERS 15 AS

REPORT OF THE BOARD OF DIRECTORS 2024

Knutsen Shuttle Tankers 15 AS owns one 123,000 DWT Suez-max shuttle tanker, M/T Torill Knutsen, delivered from Hyundai Heavy Industries (HHI) Shipyard in South Korea in 2013.

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

The company's activity

M/T Torill Knutsen was has been operated on a short term charterparty until the vessel was delivered to Eni Trade and Biofuels S.p.A. 2nd December 2024, on a three year charterparty with three one-year options.

The vessel reported operational issues with an Electric Generator in January 2024. These issues caused both Hull and Machinery and Loss of Hire for the vessel. The final settlements have been received and the payments from the insurance company has started at the end of 2024. The total payout received is NOK 66 163 518.

Result for the year

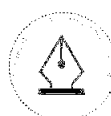
The operating result for Knutsen Shuttle Tankers 15 AS was NOK 47 694 248 in 2024 compared to minus NOK 17 211 378 in 2023. After net financial gain of NOK 17 688 425 in 2024, against a loss of NOK 10 986 200 in 2023, the results of the year were NOK 65 382 673 in 2024 compared to minus NOK 28 197 578 in 2023. KNOT Shuttle Tankers AS have injected NOK 27 087 707 in non-taxable group contributions in 2024 to support the company with liquidity during the insurance case and covering the liquidity shortage from the operation in the year.

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 38 559 954, NOK 72 711 370 in 2023. The liquidity position was NOK 14 737 285 as per 31.12.2024 compared to NOK 23 159 262 as per 31.12.2023. The company's ability to finance its investments is good and the company refinanced the vessel by a sale- and leaseback transaction to an independent owner in June 2022 and lent out USD 32 000 000 of the proceeds from the transaction for the same period of time to KNOT Shuttle Tankers AS. The outstanding lease liability is at the end of 2024 USD 91 million.

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.

Total capital was by the end of the year NOK 928 800 634, NOK 894 814 949 at the end of 2023. The equity-share as of 31.12.2024 was 21 %, compared to 12 % 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 of air and water and the company, and the manager therefore has a high focus on health, environment, and safety work. The company and manager are concerned with environmental considerations when implementing projects, and environmental considerations are included in all stages from planning and implementation from operation, maintenance, sorting and recycling. The manager and the crew focus on minimizing energy consumption and reducing the pollution from energy generation on the vessel from the daily operation. The requirements for environment and safety in the operations of vessels are increasing, and both the company, the manager and the KNOT Offshore Partners Group emphasize operational quality. There have been no accidents linked to operations that have had serious consequences for crew, the environment, or assets in 2024.

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

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

Prospects

M/T Torill Knutsen is operated on a charter with Eni Trade and Biofuels S.p.A, where the fixed period ends in December 2027. The existing charterer and trading area are well known for the manager and the Board of Directors. Based on the operation of the vessel in 2024 and the long term financing of the vessel, the Board of Directors of Knutsen Shuttle Tankers 15 AS expects 2025 to be a satisfactory year for the vessel and the company.



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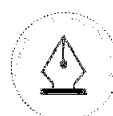
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Haugesund, April 7, 2025

Trygve Seglem
Chairman of the Board

Junya Omoto
Member of the Board



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Knutsen Shuttle Tankers 15 AS

Profit & Loss Account

	<u>Note</u>	2024	2023
<u>Operating Income</u>			
Freight income	1	96 379 557	116 199 132
Other Income	1	73 144 304	3 946
<i>Total Operating income</i>		<u>169 523 861</u>	<u>116 203 078</u>
<u>Operating Expenses</u>			
Voyage related costs	1	4 635 458	29 404 364
Crew-hire	2	30 457 970	30 301 823
Commissions		567 072	1 323 325
Other operating expenses		37 231 968	27 383 209
Administration	2	9 218 744	8 339 758
<i>Total Operating Expenses</i>		<u>82 111 213</u>	<u>96 752 480</u>
Ordinary depreciation	3	39 718 400	36 661 976
<i>Operating Result</i>		<u>47 694 248</u>	<u>-17 211 378</u>
<u>Financial Income and Expenses</u>			
Financial income	4	36 964 086	34 343 650
Foreign exchange gain/loss		33 165 420	10 368 651
Financial expenses	4	-52 441 081	-55 698 502
<i>Net Financial Items</i>		<u>17 688 425</u>	<u>-10 986 200</u>
<i>Result before taxes</i>		<u>65 382 673</u>	<u>-28 197 578</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>65 382 673</u>	<u>-28 197 578</u>



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Knutsen Shuttle Tankers 15 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	497 899 719	536 933 511
Loan to group companies	11	326 537 280	310 156 000
<i>Total Fixed Assets</i>		<u>824 436 999</u>	<u>847 089 511</u>
<u>Current Assets</u>			
Inventories	6	1 535 962	1 726 026
Receivables	11	61 270 705	3 312 949
Current receivables group		26 819 682	19 527 201
Bank deposits	7	14 737 285	23 159 262
<i>Total Current Assets</i>		<u>104 363 636</u>	<u>47 725 438</u>
TOTAL ASSETS		<u>928 800 634</u>	<u>894 814 949</u>



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Knutsen Shuttle Tankers 15 AS
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2024	2023
<u>Equity</u>			
Share capital		200 000	200 000
Other paid-in capital		84 985 557	57 897 850
<i>Total capital paid-in</i>		85 185 557	58 097 850
Other equity		110 781 716	45 399 042
<i>Total Shareholders' Equity</i>	8, 9	195 967 273	103 496 892
<u>Long Term Debt</u>			
Mortgage debt	10	688 774 170	751 572 637
<i>Total Long Term Debt</i>		688 774 170	751 572 637
<u>Current Liabilities</u>			
Accounts payable	11	3 634 356	22 169 192
Accrued interest		130 218	128 011
Current liabilities group		18 688 522	0
Other current liabilities		21 606 096	17 448 217
<i>Total Current Liabilities</i>		44 059 191	39 745 420
<i>Total liabilities</i>		732 833 361	791 318 056
SHAREHOLDERS' EQUITY AND LIABILITIES		928 800 634	894 814 949

Haugesund, April 7, 2025,

Trygve Seglem
chairman of the board

Junya Omoto
member of the board



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KNUTSEN SHUTTLE TANKERS 15 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	65 382 673	-28 197 578
+ Ordinary depreciation	39 718 400	36 661 976
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	26 481 091	23 518 935
-/+ Profit/loss on foreign loan to group company	-33 477 760	-10 401 120
+ Financial expenses - liabilities to financial institutions	1 201 953	1 266 030
= Total generated from operations	99 306 357	22 848 243
+ Net received on current assets	-65 060 174	36 902 191
+ Net received on current liabilities	4 313 771	12 960 936
Net cashflow from operations	38 559 954	72 711 370
<u>Cashflow from investments</u>		
Loan to group company	17 096 480	17 256 320
Upgrading of vessel	-792 263	-6 231 644
Performed class renewal with drydocking	107 655	-39 743 600
Net cashflow from investments	16 411 872	-28 718 924
<u>Cashflow from financing</u>		
Repayment of liabilities to financial institutions	-90 481 510	-84 456 588
Equity received - group contribution received	27 087 707	57 897 850
Net cashflow from financing	-63 393 803	-26 558 738
Net cashflow for the year	-8 421 977	17 433 708
+ Bank deposits per 01.01.	23 159 262	5 725 554
= Bank deposits per 31.12.	14 737 285	23 159 262



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KNUTSEN SHUTTLE TANKERS 15 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

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

Torill Knutsen was operated with the related party, Knutsen Shuttle Tankers Pool AS. The vessel has started on a three-year time charter contract with Eni Trade and Bioefuel S.p.A. in December 2024 with three one-year options.

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 manager on behalf of the company and the vessel in accordance with management agreements.



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Voyage related costs

Specification:	2024	2023
Port Charges	3 646 199	7 976 680
Bunkers	869 091	21 427 684
EU-ETS	7 867 002	0
Total	12 382 292	29 404 364

The vessel reported operational issues with an Electric Generator in January 2024. These issues caused both Hull and Machinery (H&M) and Loss of Hire (LOH) for the vessel. As both a final LOH settlement letter have been received, and payments have started at the end of 2024.

Specification:	2024	2023
Insurance proceeds	66 163 518	0

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.

	2024	2023
Grants crew expenses	3 372 195	2 688 701

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
	68 480	21 284

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.



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Vessel	2024	2023
Historical value 1.1.	830 453 697	824 222 053
Accumulated depreciation 1.1.	332 601 197	301 160 138
Book value 1.1.	497 852 500	523 061 915
Additions/Disposals	792 263	6 231 644
Annual depreciation	31 841 571	31 441 059
Book value 31.12.	466 803 192	497 852 500

Dry-docking	2024	2023
Capitalised dry-docking	39 743 401	26 495 370
Accumulated depreciation dry-docking 1.1.	662 390	21 937 042
Capitalised dry-docking 1.1.	39 081 012	4 558 329
Additions/disposals	-107 655	39 743 600
Annual depreciation	7 876 829	5 220 917
Book value 31.12.	31 096 528	39 081 012
Total vessel	497 899 719	536 933 511

4 **Financial Income and -Expenses**

	2024	2023
Financial Income:		
Interest from group companies	36 293 754	33 006 784
Other interest income	670 332	1 336 866
Total financial income	36 964 086	34 343 650
Financial expenses:		
Interest expenses	48 916 883	51 899 067
Guarantee expenses group companies/related parties	3 409 171	3 678 207
Other financial expenses	115 029	121 227
Total financial expenses	52 441 083	55 698 502

5 **Tax**

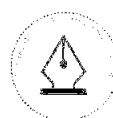
The company qualify for and have elected to be taxed based on the Norwegian tonnage tax regime.

In the tonnage tax regime, the company pay no tax on qualifying operational result and part of the net financial related to the ownership of the vessel, but pay an annual tax set annually by the parliament related to the tonnage owned by the company. The limited part of the profit that is taxable are taxed under the standard Norwegian company tax that for the accounting period is 22%. Tonnage taxed companies will also have to pay a calculated tax on the equity if the equity exceed 70% of total capital.

Specification on the temporary differences:

	31.12.2024	Change	31.12.2023
Loss carried forward	-87 618 488	10 234 542	-97 853 030
Basis for deferred tax (benefit)	-87 618 488	10 234 542	-97 853 030
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.



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Taxable result tonnage tax scheme:

	<u>2024</u>	<u>2023</u>
Net financial result	17 688 425	-10 986 200
Non deductible currency loss	-35 879 844	-11 891 790
Interest deduction	28 425 962	31 721 685
Taxable income before loss carried forward	10 234 542	8 843 695
Change in loss carried forward	-10 234 542	-8 843 695
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>117 959</u>

6 Inventories

Specification of inventories per 31.12.

	<u>2024</u>	<u>2023</u>
Lube oil	1 535 962	1 726 026
Total inventory	<u>1 535 962</u>	<u>1 726 026</u>

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>Other paid-in capital</u>	<u>Other equity</u>	<u>Total equity</u>
Equity 01.01.	200 000	57 897 850	45 399 042	103 496 892
Group contribution, net	0	27 087 707	0	27 087 707
Result for the year	0	0	65 382 673	65 382 673
Equity 31.12.	<u>200 000</u>	<u>84 985 557</u>	<u>110 781 715</u>	<u>195 967 272</u>

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/>.



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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.

	Currency	Outstanding currency amount	Hedge accounting	Accounting balance	
				2024	2023
Mortgage debt	USD	90 679 210	7,6592	694 527 455	758 527 874
Debt issuance cost				-5 753 284	-6 955 237
Liabilities to financial institutions				688 774 171	751 572 637

The vessel, M/T Torill Knutsen, was sold and leased back for a period of 10 years until June 2022. The company have declared a purchase option to buy back the vessel at the end of the bare-boat charterparty and the charterparty performance of the company have been guaranteed by KNOT Offshore Partners LP. The formal ownership of the vessel has been transferred to the new owner. The sale-leaseback transaction is booked as a refinancing and the vessel is kept in the balance sheet.

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):	-334 989 888	-252 178 729
<u>Amounts due within 12 months of the balance sheet date:</u>		
Mortgage debt	64 222 138	61 132 699
Debt issuance cost	-1 121 294	-1 201 961
Liabilities to financial institutions	63 100 844	59 930 738
<u>Repayment profile:</u>		
0 - 12 months	8 759 000	8 385 000
13 - 24 months	9 173 000	8 759 000
25 - 36 months	9 607 000	9 173 000
37 - 48 months	10 090 000	9 607 000
49 - 60 months	10 539 000	10 090 000
After 60 months	42 511 210	53 050 602
	90 679 210	99 064 602
The exchange rate at the year-end	USDNOK	11,3534
		10,2025

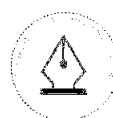
Security for the loan is made through a first priority mortgage in the vessel, transportation of income, pledged bank deposit, factoring agreement, pledged shares in the company and guarantees from the owner.

Book value of mortgaged assets is NOK 912 million.

11 Related party balances

<u>Current receivables</u>	<u>2024</u>	<u>2023</u>
Knutsen Shuttle Tankers Pool AS	6 946 422	0
	6 946 422	0
<u>Accounts payable</u>		
Knutsen OAS Shipping AS	1 342 097	3 514 079
Knutsen Shuttle Tankers Pool AS	0	539 998
Kyst LNG KS	0	20 600
Norspan LNG II AS	5 696	0
KNOT Management AS	199 577	148 773
	1 547 370	4 223 450
<u>Loan to group companies</u>		
KNOT Shuttle Tankers AS	USD	28 800 000
		30 400 000

Knutsen Shuttle Tankers 15 AS has lent out USD 32 million of the proceeds from the sale-lease back transaction to the owner, KNOT Shuttle Tankers AS. The intergroup loans shall be repaid with annual instalments of USD 1.600.000 and the outstanding amount will be payable as one instalment on the final maturity date, 1 December 2029. The rate of interest during its term shall be the rate per annum determined by the lender to be the aggregate of 12 month SOFR and margin of 5.5513 per cent. The loan is booked at the exchange rate at the balance sheet date.



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Medlemmer av Den norske Revisorforening

To the General Meeting in KNOT Shuttle Tankers 15 AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of KNOT Shuttle Tankers 15 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 15 AS 2024

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Nordby, Johan Lid

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