



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 995 146 584
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNUTSEN SHUTTLE TANKERS 3 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, 01.03.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Freight income	1	258 881 573	287 488 503
Gain sale vessel			177 895 802
Sum inntekter		258 881 573	465 384 305
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		79 000 433	118 183 974
Commissions		3 307 605	3 396 838
Crew-hire	2	51 183 208	56 367 895
Ordinary depreciation	3	40 229 468	64 855 753
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses		40 479 183	31 562 604
Administration	2	17 176 354	15 808 871
Sum kostnader		231 376 251	290 175 935
Driftsresultat		27 505 321	175 208 371
Finansinntekter og finanskostnader			
Financial income	4	3 597 616	9 665 935
Foreign exchange gain/loss		5 819 807	17 124 167
Sum finansinntekter		9 417 423	26 790 103
Financial expenses	4	11 085 852	18 130 592
Sum finanskostnader		11 085 852	18 130 592
Netto finans		-1 668 429	8 659 511
Resultat før skattekostnad		25 836 892	183 867 882
Taxes	5	5 702 360	40 459 304
Årsresultat		20 134 532	143 408 578
Årsresultat etter minoritetsinteresser		20 134 532	143 408 578



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Totalresultat		20 134 532	143 408 578



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Vessels	3, 6	152 951 062	147 947 890
Dry-docking	3, 6		
Sum varige driftsmidler		152 951 062	147 947 890
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	7	4 107 841	657 841
Sum finansielle anleggsmidler		4 107 841	657 841
Sum anleggsmidler		157 058 903	148 605 731
Omløpsmidler			
Varer			
Inventories	8	10 717 863	9 739 187
Sum varer		10 717 863	9 739 187
Fordringer			
Receivables		12 795 021	17 967 914
Other short-term receivables		22 218 821	22 586 164
Konsernfordringer		6 493 499	85 255 035
Krav på innbetaling av selskapskapital		991 391	
Sum fordringer		42 498 731	125 809 113
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	41 062 246	21 529 157
Sum bankinnskudd, kontanter og lignende		41 062 246	21 529 157
Sum omløpsmidler		94 278 840	157 077 457
SUM EIENDELER		251 337 743	305 683 188



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	300 000	300 000
Overkurs		20 547 041	20 547 041
Annen innskutt egenkapital		87 792 966	13 410 866
Sum innskutt egenkapital		108 640 007	34 257 907
Opptjent egenkapital			
Other equity		70 689 605	67 787 217
Sum opptjent egenkapital		70 689 605	67 787 217
Sum egenkapital	10, 11	179 329 612	102 045 124
Gjeld			
Langsiktig gjeld			
Utsatt skatt		1 706 668	864 656
Sum avsetninger for forpliktelser		1 706 668	864 656
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6		91 295 286
Sum annen langsiktig gjeld			91 295 286
Sum langsiktig gjeld		1 706 668	92 159 942
Kortsiktig gjeld			
Sertifikatlån		1 039 101	713 409
Leverandørgjeld		1 458 652	1 274 252
Group contribution	11	25 542 493	96 950 463
Utbytte		22 607 980	4 635 032
Accrued interest			360 599
Other current liabilities		19 653 238	7 544 366
Sum kortsiktig gjeld		70 301 463	111 478 122
Sum gjeld		72 008 131	203 638 063
SUM EGENKAPITAL OG GJELD		251 337 743	305 683 188



Balanse

Beløp i: NOK	Note	2024	2023
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Statsautoriserte revisorer
Ernst & Young AS

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www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Knutsen Shuttle Tankers 3 AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Knutsen Shuttle Tankers 3 AS (the Company), which comprise the balance sheet as at 31 December 2024, the profit & loss account and the cashflow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for opinion

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

Other information

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

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

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

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

Responsibilities of management for the financial statements

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



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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Oslo, April 8, 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Magnus Hegertun Birkeland
State Authorised Public Accountant (Norway)

Independent auditor's report - Knutsen Shuttle Tankers 3 AS 2024

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Penneo Dokumentnøkkel: TAMCW-TOZJ3-AYQSH-4AX00-47BNX-W08FJ



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Birkeland, Magnus Hegertun

Statsautorisert revisor

På vegne av: Ernst & Young AS

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Knutsen Shuttle Tankers 3 AS 2024 rev.pdf

Name	Method	Signed at
Seglem, Trygve	BANKID	2025-04-07 21:05 GMT+02
Omoto, Junya	BANKID	2025-04-07 16:01 GMT+02



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KNOT Knutsen
NYK Offshore
Tankers

Knutsen Shuttle Tankers 3 AS

Annual Report 2024



M/T " Gijon Knutsen "



M/T " Siri Knutsen "



Knutsen
Group



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KNUTSEN SHUTTLE TANKERS 3 AS

REPORT OF THE BOARD OF DIRECTORS 2024

Knutsen Shuttle Tankers 3 AS owns and operates the Knutsen NYK Offshore Tankers Groups fleet of 35 000 dwt shuttle tankers, the two sister vessels MT Siri Knutsen and MT Gijon Knutsen delivered from the yards in 2004 and 2006.

Knutsen Shuttle Tankers 3 AS operates out of Haugesund, Norway and has no employees and working environment. The company hires the crew from KNOT Management Denmark A/S and other related companies. KNOT Management AS is the manager for MT Siri Knutsen and KNOT Management Denmark A/S, a subsidiary of KNOT Management AS, is manager of MT Gijon Knutsen.

The company's activities

Knutsen Shuttle Tankers 3 AS operates 2 shuttle tankers in the CoA and short-term time-charter shuttle tanker trade in the North Sea and special offshore charters. The vessels were originally constructed as product tankers, and both have been converted to DP2 shuttle tankers. The spot market for ordinary tankers is used to optimize the utilization and profitability of the fleet.

Result for the year

The operating result for Knutsen Shuttle Tankers 3 AS was NOK 27 505 321 in 2024 compared to NOK 175 208 371 in 2023. After net financial loss of NOK 1 668 429 in 2024, against net financial income of NOK 8 659 511 in 2023, the result for the year ended on NOK 20 134 532 in 2024 compared to NOK 143 408 578 in 2023.

The Board of Directors proposes to give the tax-deductible group contribution of NOK 22 092 493 to the owner with an equity effect of NOK 17 232 144 and transfer the rest of the result for the year to other equity.

Total cash flow from operational activities was NOK 226 907 793 in 2024, compared to NOK 158 838 082 in 2023. The liquidity position was NOK 41 062 246 as per 31.12.2024 compared to NOK 21 529 157 as per 31.12.2023.

The company's short-term debt was 97 % of total debt as of 31.12.2024 including the group contribution, compared to 55 % as of 31.12.23.

Total capital was by the end of the year NOK 251 337 743, compared to NOK 305 683 188 the year before. The equity-share as of 31.12.2024 was 71 %, compared to 34 % per. 31.12.2023.



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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 also are denominated in USD, this limits the company's foreign exchange risk.

The financial accounts are made on the assumption of a going concern. The Board of Directors confirms the conditions for continued operation. The Board of the Directors is of the opinion that the financial statements give a true and fair reflection of the company's assets and liabilities as well as financial strength and profitability.

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 Knutsen NYK Offshore Tankers Group emphasize operational quality. There have been no accidents linked to operations that have had serious consequences for crew, the environment, or assets in 2024.

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

The company and the other companies in the Norwegian part of the group regularly carries out risk-based due diligence assessments in accordance with the obligations pursuant to the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (LOV-2021-06-18-99) section 4. The due diligence assessments cover the operations 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.



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Prospects

The company has from January 2025 entered into Knutsen Shuttle Tankers Pool AS with the two owned vessels and all CoA contracts and will continue operation of the vessels there. Knutsen Shuttle Tankers Pool AS have from January 2025 five vessels in the pool operation, including MT Siri Knutsen and MT Gijon Knutsen, and in addition one vessel is chartered into the pool. The Board of Directors expect that the net earnings will increase and risks taken by the company will be reduced by participating in a bigger fleet.

Based on the 20-year class taken for MT Siri Knutsen, the vessel operation in 2020, the repaid debt and the new pool participation give the board all reason to believe that 2025 will be a satisfactory year for the fleet of vessels and the company.

Haugesund, April 7, 2025

Trygve Seglem
Chairman of the Board

Junya Omoto
Member of the Board



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Knutsen Shuttle Tankers 3 AS

Profit & Loss Account

	<u>Note</u>	2024	2023
<u>Operating Income</u>			
Freight income	1	258 881 573	287 488 503
Gain sale vessel		0	177 895 802
<i>Net Operating income</i>		<u>258 881 573</u>	<u>465 384 305</u>
<u>Operating Expenses</u>			
Commissions		3 307 605	3 396 838
Voyage related expenses		79 000 433	118 183 974
Crew-hire	2	51 183 208	56 367 895
Other expenses		40 479 183	31 562 604
Administration	2	17 176 354	15 808 871
<i>Total Operating Expenses</i>		<u>191 146 784</u>	<u>225 320 182</u>
Ordinary depreciation	3	40 229 468	64 855 753
<i>Operating Result</i>		<u>27 505 321</u>	<u>175 208 371</u>
<u>Financial Income and Expenses</u>			
Financial income	4	3 597 616	9 665 935
Foreign exchange gain/loss		5 819 807	17 124 167
Financial expenses	4	-11 085 852	-18 130 592
<i>Net Financial Items</i>		<u>-1 668 429</u>	<u>8 659 511</u>
<i>Result before taxes</i>		<u>25 836 892</u>	<u>183 867 882</u>
Taxes	5	-5 702 360	-40 459 304
Result for the year		20 134 532	143 408 578



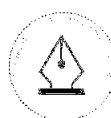
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Knutsen Shuttle Tankers 3 AS
Balance Sheet as of 31. December

<u>Assets</u>	<u>Note</u>	2024	2023
<u>Fixed Assets</u>			
Vessels	3, 6	152 951 062	147 947 890
Investments in other group companies	7	4 107 841	657 841
<i>Total Fixed Assets</i>		<u>157 058 903</u>	<u>148 605 731</u>
<u>Current Assets</u>			
Inventories	8	10 717 863	9 739 187
Receivables		12 795 021	17 967 914
Other short-term receivables		22 218 821	22 586 164
Current receivables group		6 493 499	85 255 035
Receivables from related parties		991 391	0
Cash and cash equivalents	9	41 062 246	21 529 157
<i>Total Current Assets</i>		<u>94 278 840</u>	<u>157 077 457</u>
TOTAL ASSETS		<u>251 337 743</u>	<u>305 683 188</u>



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Knutsen Shuttle Tankers 3 AS
Balance Sheet as of 31. December

<u>Shareholders' Equity and Liabilities</u>	<u>Note</u>	2024	2023
<u>Equity</u>			
Share capital	10	300 000	300 000
Share premium		20 547 041	20 547 041
Other paid-up equity		87 792 966	13 410 866
<i>Total paid-up equity</i>		<u>108 640 007</u>	<u>34 257 907</u>
Other equity		70 689 605	67 787 217
<i>Total Shareholders' Equity</i>	10, 11	<u>179 329 612</u>	<u>102 045 124</u>
<u>Other non-current liabilities</u>			
Deferred tax		1 706 668	864 656
Mortgage debt	6	0	91 295 286
<i>Total Long Term Liabilities</i>		<u>1 706 668</u>	<u>92 159 942</u>
<u>Current Liabilities</u>			
Payables to related parties		1 039 101	713 409
Accounts payable		1 458 652	1 274 252
Accrued interest		0	360 599
Group contribution	11	25 542 493	96 950 463
Current liabilities group		22 607 980	4 635 032
Other current liabilities		19 653 238	7 544 366
<i>Total Current Liabilities</i>		<u>70 301 463</u>	<u>111 478 122</u>
<i>Total liabilities</i>		<u>72 008 131</u>	<u>203 638 063</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>251 337 743</u>	<u>305 683 188</u>

Haugesund, April 7, 2025

Trygve Seglem
chairman of the board

Junya Omoto
member of the board



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KNUTSEN SHUTTLE TANKERS 3 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	25 836 892	183 867 882
-Gain sale vessel	0	-177 895 802
+ Ordinary depreciation	40 229 468	64 855 753
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	46 840 314	70 797 664
+ Financial expenses - liabilities to financial institutions	1 438 101	979 304
= Total generated from operations	114 344 774	142 604 801
+ Net received on current assets	90 383 539	53 522 391
+ Net received on current liabilities	22 179 479	-37 289 110
Net cashflow from operations	226 907 793	158 838 082
<u>Cashflow from investments</u>		
Upgrading of vessel	-17 364 301	0
Drydocking	-27 868 337	0
Sale of vessel	0	267 948 139
Net cashflow from investments	-45 232 638	267 948 139
<u>Cashflow from financing</u>		
Merger	0	34 915 535
Repayment of vessel financing	0	-282 326 037
Repayment of liabilities to financial institutions	-139 573 700	0
Equity received - group contribution received	74 382 100	0
Group contribution paid-out	-96 950 463	-67 811 053
Dividend paid-out	0	-154 745 144
Net cashflow from financing	-162 142 063	-469 966 699
Net cashflow for the year	19 533 091	-43 180 479
+ Bank deposits per 01.01.	21 529 157	64 709 635
= Bank deposits per 31.12.	41 062 246	21 529 157



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KNUTSEN SHUTTLE TANKERS 3 AS
Notes to the Financial Statement 31.12.2024

Accounting Principles

The financial statement is prepared in accordance with Norwegian Accounting Act and generally accepted accounting standards.

Going concern

The financial accounts are made on a going concern basis. The Board of Directors confirms the conditions for continued operation. The Board of Directors is of the opinion that the financial statements give a true and fair reflection of the company's assets and liabilities as well as financial strength and profitability.

Transactions in Foreign Currency

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

Related party transactions

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

1 Contracts

Knutsen Shuttle Tankers 3 AS currently operate two 35 000 dwt shuttle tankers. The vessels operate in CoA, short-term T/C and the spot market in North Sea/Northern Europe, and is mainly used for offshore- and shuttle mission on UK, Danish, Dutch and Norwegian sector in the North Sea. When not used in this context the ships operates spot as conventional product tankers.

The income from the time charter contract and CoA agreement is received in united states dollars, and is recorded in profit and loss on a straight line basis over the lease term, net of hedging impact.

KNOT Management AS is appointed as manager for the company and MT Siri Knutsen. KNOT Management Denmark A/S is appointed as manager for MT Gjøen Knutsen.

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 related crewing companies in accordance with separate crewing agreements.

	<u>2024</u>	<u>2023</u>
Grants crew expenses	1 783 189	2 479 341

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.

	<u>2024</u>	<u>2023</u>
Auditors remuneration (excl. VAT):		
Audit	95 550	133 350

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 01.01.	690 195 663	690 195 663
Accumulated depreciation and impairment 01.01.	545 629 828	493 982 124
Book Value 01.01.	144 565 836	196 213 540
Additions	17 364 301	0
Addition at historical cost - merger	0	272 097 935
Addition at historical cost - merger acc. Depreciation	0	188 589 748
Disposals cost price	0	272 097 935
Annual depreciation	32 829 939	51 647 704
Disposals depreciation and impairment	0	188 589 748
Book value 31.12.	129 100 198	144 565 836

Drv-Docking	2024	2023
Historical value 01.01.	32 605 703	32 605 703
Accumulated depreciation and impairment 01.01.	29 223 649	16 015 600
Capitalised dry-docking 01.01.	3 382 054	16 590 103
Addition at historical cost - merger	0	15 072 549
Addition at historical cost - merger acc. Depreciation	0	8 528 399
Additions - capitalised dry-docking	27 868 337	0
Disposals cost price	0	15 072 549
Annual depreciation	7 399 529	13 208 049
Disposals depreciation and impairment	0	8 528 399
Book value 31.12.	23 850 862	3 382 054
Total book value vessel 31.12.	152 951 062	147 947 890

4 Financial Income and -Expenses

Financial Income	2024	2023
Interest income	2 453 810	3 761 146
Interest income from group companies	1 143 805	5 904 790
Total financial income	3 597 616	9 665 935

Financial Expenses	2024	2023
Interest expenses to group companies	0	1 003 468
Other interest expenses	10 198 074	15 815 257
Guarantee fee to group companies	518 982	933 266
Other financial expenses	368 796	378 601
Total financial expenses	11 085 852	18 130 592

5 Tax

Deferred tax/ -benefits are calculated based on the temporary differences existing at the year-end between financial and taxable values, and the taxable deficit carried forward. Below a specification of the temporary differences and taxable deficit carried forward are given, as well as a calculation of the deferred tax at the year-end.

	31.12.2024	Change	31.12.2023
Gain and loss account	75 689 593	18 922 395	94 611 988
Temporary difference vessel	-43 000 125	-19 537 900	-62 538 026
Temporary difference debt	0	1 438 103	1 438 102
Deductible interest carried forward	-24 931 867	-4 649 935	-29 581 802
Base for deferred tax calculation	7 757 601	-3 827 337	3 930 261
Deferred tax/(benefit) based on 22 %	-1 706 668	-842 011	-864 656

In the following a specification of the differences between the result before tax, and the basis for tax calculation is given.

	2024	2023
Result before tax	25 836 892	183 867 882
Non-deductible items	82 938	38 052
Change in temporary differences	822 598	-83 935 279
Group contribution given	-22 092 493	-96 950 463
Deductible interest carried forward	-4 649 935	-3 020 193
Tax base	0	0

Calculation of tax expenses

Tax payable	0	0
Tax effect group contribution	4 860 348	21 329 102
Change deferred tax/ (tax benefit)	842 011	19 130 202
Tax calculated	5 702 360	40 459 304



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6 Mortgage Debt and Financial Instruments

All loans and borrowings have been repaid in 2024.

	Currency	Outstanding currency amount	Hedge accounting rate 31.12.	Accounting balance	
				2024	2023
Mortgage debt	USD	0	0	0	92 733 387
Debt issuance cost				0	-1 438 101
Liabilities to financial institutions				0	91 295 286

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-)	0	-36 488 693

Amounts due within 12 months of the balance sheet date

Mortgage debt		51 647 774
Debt issuance cost	0	-981 987
Liabilities to financial institutions	0	50 665 787

Repayment profile

0 - 12 months	0	7 054 165
13 - 24 months	0	2 806 000
25 - 36 months	0	2 805 562
37 - 48 months	0	0
49 - 60 months	0	0
After 60 months	0	0
	0	12 665 727

The exchange rate at the year-end	USD/NOK	11,3534	10,2025
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The company is exposed to fluctuations in foreign exchange, especially USD, as the company's income is denominated in USD. Though, since the majority of the company's operating expenses and financial costs also are denominated in USD, this limits the company's foreign exchange risk.

7 Investments in other group companies

Company	Company's share	Owner and voting share	Historic cost	Equity 31.12.2024	Result 2024
Knutsen Atlantic Chartering AS	1 176 000	10 %	112 171	274 647 320	827 890
Knutsen Newfoundland Chartering AS	200 000	10 %	545 670	40 413 323	-35 162

8 Inventories

Specification of inventories per 31.12.

	2024	2023
Lube oil	2 179 002	2 157 834
Bunker	8 538 861	7 581 353
Total inventory	10 717 863	9 739 187

9 Bank deposit

The company doesn't have restricted cash per 31.12.



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10 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Other paid-in capital	Other equity	Total equity
Equity 1.1	300 000	20 547 041	13 410 866	67 787 217	102 045 124
Group contribution received	0	0	74 382 100	0	74 382 100
Result of the year	0	0	0	20 134 532	20 134 532
Group contribution given	0	0	0	-17 232 144	-17 232 144
Equity 31.12.	300 000	20 547 041	87 792 966	70 689 605	179 329 612

Share capital consist of 100 shares à NOK 3,000.

The company is a wholly owned subsidiary of Knutsen NYK Offshore Tankers AS. Financial statements for the group can be obtained at company's registered office, Smedasundet 40, 5529 Haugesund.

11 Shares Owned by Board Members and Affiliates

Trygve Seglem controls TS Shipping Invest AS, which owns 50 % of the parent company Knutsen NYK Offshore Tankers AS.



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Skattedirektoratet

Saksbehandler
Jan Hoelstad

Deres dato
11.03.2011

Vår dato
30.03.2011

Telefon
22077325

Deres referanse
Jørn Knutsen

Vår referanse
2011/327976

Ernst & Young AS
Postboks 6163, Postterminalen
5892 Bergen

Dispensasjon fra kravet om utarbeidelse av årsregnskap og -beretning på norsk språk

Det vises til deres brev av 11. mars 2011 samt e-post av 30. mars 2011 med supplerende opplysninger i sakens anledning. 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. Da det er etablerte enkelte nye selskap i konsernet samt at er gjort endringer i konsernstruktur og eierskap for enkelte av de tidligere selskapene søkes det på nytt om dispensasjon for følgende selskap:

- Knutsen NYK Offshore Tankers AS org. nr: 995 221 713
- samt følgende datterselskap:
 - Knutsen Bøyelaster XI KS org. nr: 986 224 610
 - Knutsen Bøyelaster XI AS org. nr: 986 224 602
 - Knutsen Bøyelaster II KS * org. nr: 959 321 752
 - Knutsen Bøyelaster II AS org. nr: 959 321 663
 - Knutsen Bøyelaster III KS * org. nr: 959 505 349
 - Knutsen Bøyelaster III AS org. nr: 959 504 822
 - Knutsen Shuttle Tankers XII KS org. nr: 991 959 610
 - Knutsen Shuttle Tankers XII AS org. nr: 991 959 556
 - Knutsen Produkt Tanker IV KS * org. nr: 961 068 355
 - Knutsen Produkt Tanker IV AS org. nr: 961 068 177
 - Knutsen Bøyelaster VI KS org. nr: 971 585 579
 - Knutsen Bøyelaster VI AS org. nr: 993 011 681
 - Knutsen Bøyelaster VIII KS org. nr: 979 539 649
 - Knutsen Bøyelaster VIII AS org. nr: 993 010 596
 - Knutsen Bøyelaster IX KS org. nr: 979 685 521
 - Knutsen Bøyelaster IX AS org. nr: 879 685 362
 - Knutsen Terminal Tanker AS org. nr: 945 404 191
 - Knutsen Newfoundland Chartering AS org. nr: 990 356 963
 - Knutsen Shuttle Tankers 2 AS org. nr: 992 593 903
 - Knutsen Offshore KS org. nr: 893 435 832
 - Knutsen Offshore AS org. nr: 992 593 881

Postadresse

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0134 Oslo

For elektronisk henvendelse se www.skatteetaten.no

Besøksadresse

Se www.skatteetaten.no
Org. nr: 996250318

Sentralbord

800 80 000
Telefaks

22 17 08 60



- Knutsen Produkt Tanker V AS org. nr: 979 976 445
- Knutsen Shuttle Tankers Pool AS org. nr: 982 302 536
- Knutsen Atlantic Chartering AS org. nr: 984 963 262
- Knutsen Canadian Chartering AS org. nr: 984 963 270
- Knutsen Offshore Tankers AS org. nr: 995 206 870
- Knutsen Offshore Tankers 2 AS org. nr: 995 206 862
- Knutsen Shuttle Tankers 3 AS org. nr: 995 146 584
- Knutsen NYK Management AS org. nr: 996 124 916
- Knutsen Shuttle Tanker 13 AS org. nr: 996 661 016
- Knutsen Tankers 2 AS org. nr: 992 593 792
- Knutsen Tankers 3 AS org. nr: 992 593 814

Alle datterselskapene er eid 100 % med unntak av selskapene merket med *. I de tre selskapene som også har andre eiere, utgjør disse andre eierne et lite antall og kan anses som etablerte investorer.

Søknad:

Fra deres brev gjengis:

"TS Shipping Invest AS etablerte det 100 % eide datterselskapet Knutsen Offshore Tankers ASA (KOT) i februar 2010. I april 2010 ble hele bøyelastervirksomheten i konsernet flyttet inn under KOT, hvor en rekke av de selskapene som var søkt avleggelse av regnskaper på engelsk fulgte med.

I desember 2010 solgte TS Shipping Invest AS seg ned til 50 % i KOT ved at det japanske rederiet NYK Line gikk inn på eiersiden og overtok 50 % av aksjene. Selskapet skiftet navn til Knutsen NYK Offshore Tankers AS (KNOT).

Alle selskapene i KNOT konsernet er norske selskaper som driver virksomhet innen internasjonal shipping. Selskapene og konsernet har engelsk som arbeidsspråk inklusive datterselskaper. Som tidligere beskrevet er brukerne av regnskapene hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften (ansatte, kunder, leverandører etc.). Nytt fra tidligere er at den andre eieren NYK Line er engelskspråklig. Aksjonærstrukturen er begrenset til 2 hovedeiere.

Selskapets virksomhet er finansiert av en rekke norske og internasjonale banker. Ettersom finansieringen i all hovedsak gjøres via syndikerte banklån er det et krav fra bankene at regnskapene oversettes til i engelsk språkdrakt.

Også de aller fleste av selskapenes kunder og leverandører og andre brukerne har engelsk som sitt naturlige språk/forretningspråk..."

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.

I forhold til tidligere gitte dispensasjon, har det kommet inn japanske interessenter i tillegg på eiersiden. For øvrig anses øvrige sentrale faktorer som fortsatt til stede. Dette gjelder også de nyetablerte selskapene.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de ovenfor nevnte selskapene 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.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Jan Høelstad