



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 750 326
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNOT SHUTTLE TANKERS 31 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	182 011 449	173 272 362
Sum inntekter		182 011 449	173 272 362
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		4 780 162	2 376 606
Crew-hire	2	31 703 342	29 241 291
Ordinary depreciation	3	41 252 108	41 250 527
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other operating expenses		23 402 222	22 955 506
Administration	2	9 716 146	8 540 429
Sum kostnader		110 853 980	104 364 359
Driftsresultat		71 157 469	68 908 003
Finansinntekter og finanskostnader			
Financial income	4	1 816 705	4 224 379
Foreign exchange gain/loss		1 618 275	3 693 496
Sum finansinntekter		3 434 979	7 917 875
Financial expenses	4	50 015 863	51 238 929
Sum finanskostnader		50 015 863	51 238 929
Netto finans		-46 580 884	-43 321 054
Resultat før skattekostnad		24 576 585	25 586 950
Taxes	5		
Årsresultat		24 576 585	25 586 950
Årsresultat etter minoritetsinteresser		24 576 585	25 586 950
Totalresultat		24 576 585	25 586 950



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel	1, 3	791 823 108	833 043 323
Vessel under construction	3		
Sum varige driftsmidler		791 823 108	833 043 323
Sum anleggsmidler		791 823 108	833 043 323
Omløpsmidler			
Varer			
Inventories	6	3 009 842	2 761 480
Sum varer		3 009 842	2 761 480
Fordringer			
Receivables		52 839 669	45 090 265
Konsernfordringer		12 856 172	2 811 421
Krav på innbetaling av selskapskapital			45 769 021
Sum fordringer		65 695 840	93 670 707
Bankinnskudd, kontanter og lignende			
Bank deposits	7	7 851 504	26 255 869
Sum bankinnskudd, kontanter og lignende		7 851 504	26 255 869
Sum omløpsmidler		76 557 186	122 688 056
SUM EIENDELER		868 380 295	955 731 380
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	100 000	100 000



Balanse

Beløp i: NOK	Note	2024	2023
Annen innskutt egenkapital		149 393 031	149 393 031
Sum innskutt egenkapital		149 493 031	149 493 031
Opptjent egenkapital			
Other equity		83 489 446	58 912 861
Sum opptjent egenkapital		83 489 446	58 912 861
Sum egenkapital	8, 9	232 982 477	208 405 892
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	586 203 296	630 955 053
Other non-current liabilities	11		76 387 931
Sum annen langsiktig gjeld		586 203 296	707 342 984
Sum langsiktig gjeld		586 203 296	707 342 984
Kortsiktig gjeld			
Leverandørgjeld		1 336 158	1 197 953
Tax payable	5		
Accrued interest		6 595 207	6 415 736
Payables to related parties		6 803 652	2 491 551
Other current liabilities		34 459 505	29 877 264
Sum kortsiktig gjeld		49 194 522	39 982 504
Sum gjeld		635 397 817	747 325 488
SUM EGENKAPITAL OG GJELD		868 380 295	955 731 380



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Name	Method	Signed at
Seglem, Trygve	BANKID	2025-04-07 12:06 GMT+02
Omoto, Junya	BANKID	2025-04-07 11:20 GMT+02



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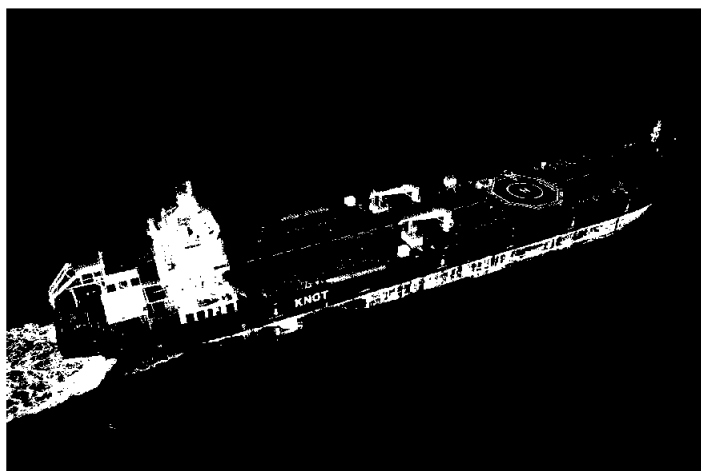
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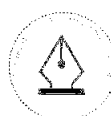
KNOT Knutsen
NYK Offshore
Tankers

KNOT Shuttle Tankers 31 AS

Annual Report 2024



M/T “ Tuva Knutsen ”



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KNOT SHUTTLE TANKERS 31 AS

REPORT OF THE BOARD OF DIRECTORS 2024

KNOT Shuttle Tankers 31 AS owns M/T Tuva Knutsen, one 152,000 DWT suez-max DP2 shuttle tanker constructed and delivered from COSCO (Zhoushan) Shipyard Co., Ltd. in China in 2021.

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 in accordance with a separate agreement.

The company's activity

M/T Tuva Knutsen is chartered to Total Shipping Brazil B.V. from 16 February 2021 on a five year with one optional period of three years plus three additional optional period of two years plus one additional optional period of one year in charters option. The vessel is operated on Total's Brazilian offshore oil field. The company was sold from Knutsen NYK Offshore Tankers AS to KNOT Shuttle Tankers AS on September 3rd, 2024. The company is a wholly owned subsidiary of KNOT Shuttle Tankers AS.

Result for the year

The company got a total operating income of NOK 182 011 449 in 2024 (NOK 173 272 362 in 2023). The operating result for KNOT Shuttle Tankers 31 AS was NOK 71 157 459 in 2024 compared to NOK 68 908 003 in 2023. After net-financial expenses of NOK 46 580 884 in 2024, against a net financial expense of NOK 43 321 054 in 2023, the result for the year was NOK 24 576 585 in 2024 compared to NOK 25 586 950 in 2023.

The Board of Directors proposes transferring the profit to other equity. The equity-share as of 31.12.2024 was 27 %, compared to 22 % per 31.12.2023.

Total cash flow from operational activities was NOK 115 864 602 in 2024, compared to NOK 30 764 048 from operation in 2023. The liquidity position was NOK 7 851 504 as per 31.12.2024 compared to NOK 26 255 869 as per 31.12.2023. The company's ability to finance its investments is good. The company has secured long-term financing for the vessel and secure long-term stable cash flow for the company. The outstanding mortgage loan is at the end of 2024 USD 67 743 510.

The company's short-term debts per 31.12.2024 were 7.7 % of total debt (5.4 % in 2023).

Total capital was by the end of the year NOK 868 380 295, compared to NOK 955 731 380 the year before.

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 forward contracts in order to reduce the company's foreign exchange risk, and thereby operating related market risk.



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The company is also exposed to changes in the interest rate level, as its long-term debt carrying floating interest rate. The company has two interest rate swap agreements in the amount of USD 35 million to reduce the company's interest rate 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 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.

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

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

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

Future prospects

The vessel is operated on a long-term charter with Total Shipping Brazil B.V. with charterers option to extend the contract. Based on the operation of the vessel in 2024, the long-term financing and the long-term employment of the vessel the Board of Directors of KNOT Shuttle Tankers 31 AS expects 2025 to be a satisfactory year for the vessel and the company.



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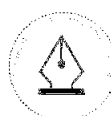
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Haugesund, April 7, 2025

Trygve Seglem
Chairman of the Board

Junya Omoto
Member of the Board



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KNOT Shuttle Tankers 31 AS

Profit & Loss Account

	<u>Note</u>	<u>2024</u>	<u>2023</u>
<u>Operating Income</u>			
Freight income	1	182 011 449	173 272 362
<i>Total Operating income</i>		<u>182 011 449</u>	<u>173 272 362</u>
<u>Operating Expenses</u>			
Commissions		4 780 162	2 376 606
Crew-hire	2	31 703 342	29 241 291
Other operating expenses		23 402 222	22 955 506
Administration	2	9 716 146	8 540 429
<i>Total Operating Expenses</i>		<u>69 601 872</u>	<u>63 113 832</u>
Ordinary depreciation	3	41 252 108	41 250 527
<i>Operating Result</i>		<u>71 157 469</u>	<u>68 908 003</u>
<u>Financial Income and Expenses</u>			
Financial income	4	1 816 705	4 224 379
Foreign exchange gain/loss		1 618 275	3 693 496
Financial expenses	4	-50 015 863	-51 238 929
<i>Net Financial Items</i>		<u>-46 580 884</u>	<u>-43 321 054</u>
<i>Result before taxes</i>		<u>24 576 585</u>	<u>25 586 950</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>24 576 585</u>	<u>25 586 950</u>



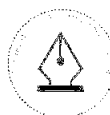
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KNOT Shuttle Tankers 31 AS
Balance Sheet as of 31. December

<u>Assets</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
Fixed assets			
Vessel	1, 3	791 823 108	833 043 323
<i>Total Fixed Assets</i>		<u>791 823 108</u>	<u>833 043 323</u>
Current Assets			
Inventories	6	3 009 842	2 761 480
Receivables		52 839 669	45 090 265
Current receivables group		12 856 172	2 811 421
Receivables from related parties		0	45 769 021
Bank deposits	7	7 851 504	26 255 869
<i>Total Current Assets</i>		<u>76 557 186</u>	<u>122 688 056</u>
TOTAL ASSETS		<u>868 380 295</u>	<u>955 731 380</u>



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

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2024	2023
<u>Equity</u>			
Share capital	8	100 000	100 000
Other paid-in equity		149 393 031	149 393 031
<i>Total capital paid-in</i>		<u>149 493 031</u>	<u>149 493 031</u>
Other equity		83 489 446	58 912 861
<i>Total Shareholders' Equity</i>	8, 9	<u>232 982 477</u>	<u>208 405 892</u>
Liabilities to financial institutions	10	586 203 296	630 955 053
Other non-current liabilities	11	0	76 387 931
<i>Total Long Term Liabilities</i>		<u>586 203 296</u>	<u>707 342 984</u>
<u>Current Liabilities</u>			
Accounts payable		1 336 158	1 197 953
Accrued interest		6 595 207	6 415 736
Payables to related parties		6 803 652	2 491 551
Other current liabilities		34 459 505	29 877 264
<i>Total Current Liabilities</i>		<u>49 194 522</u>	<u>39 982 504</u>
<i>Total liabilities</i>		<u>635 397 817</u>	<u>747 325 488</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>868 380 295</u>	<u>955 731 380</u>

Haugesund, April 7, 2025

Trygve Seglem
chairman of the board

Junya Omoto
member of the board



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KNOT Shuttle Tankers 31 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	24 576 585	25 586 950
+ Ordinary depreciation	41 252 108	41 250 527
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	11 135 258	9 225 702
-/+ Profit/loss on foreign exchange seller's credit	0	2 122 704
+ Financial expenses - liabilities to financial institutions	1 827 698	1 740 187
+ Interests other non-current liabilities	134 430	1 617 060
= Total generated from operations	78 926 079	81 543 131
+ Net received on current assets	27 726 505	-47 056 082
+ Net received on current liabilities	9 212 018	-3 723 001
Net cashflow from operations	115 864 602	30 764 048
<u>Cashflow from investments</u>		
Adjustment vessel/equipment	-31 893	397 422
Net cashflow from investments	-31 893	397 422
<u>Cashflow from financing</u>		
Paid debt issuance costs	-1 508 400	-3 512 736
Repayment of liabilities to financial institutions	-56 206 313	-54 296 758
Repayment of liabilities to other non-current liabilities	-76 522 360	0
Net cashflow from financing	-134 237 073	-57 809 494
Net cashflow for the year	-18 404 364	-26 648 024
+ Bank deposits per 01.01.	26 255 869	52 903 893
= Bank deposits per 31.12.	7 851 504	26 255 869



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KNOT Shuttle Tankers 31 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.

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

The vessel operates on a 5 year fix time charter contract with charters option to extend the contract with up to 10 years to Total Shipping Brazil B.V. with expected area of operation offshore Brazil. The time-charter contract started on 16 February 2021.

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

KNOT Management AS is appointed as manager for the company and the vessel.

2 Employees and remuneration

The company has no employees and thereby no pension liabilities (under the new OTP regulation). KNOT Management AS manages the Company in accordance with a separate management agreement. The company hires the crew from related crewing companies in accordance with separate crewing agreements.

	2024	2023
Grants crew expenses	728 802	210 669

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	63 525	63 000
Other services besides audit	0	0
	63 525	63 000



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3 Fixed Assets

The total cost of the vessel is capitalised at delivery and depreciated linearly to estimated net sales price at the end of estimated economic life. Normal economic life of shuttle tankers is estimated to 23 years from delivery as newbuilding. We use extended life or reduced life if there are commercial or technical indications that the 23 year profile for that specific entity is not correct, i.e. fixed charter contracts above 23 year age, commercial restrictions or technical conditions or -requirements. Equipment or part of the vessels with a material cost or specific use that have another estimated life is evaluated separately.

Dry-docking expenses, in connection with certificate renewal and class of the vessel, are capitalised and expensed over the period till the next class renewal with dry-docking. This is in line with the depreciation plan of the vessel, and takes into account that the vessel is classified to operate for an additional period. Dry-docking is carried out every 5th year for vessels less than 15 years, and every 2.5 year for vessels more than 15 years. In the case of a newbuilding, a portion of the total cost of the vessel equal to the dry-docking cost is capitalised. Actual expenses related to repair and maintenance of the vessel are expensed when the work is executed.

<u>Vessel</u>	<u>2024</u>	<u>2023</u>
Historical value 01.01.	923 169 743	923 567 164
Accumulated depreciation and impairment 01.01.	101 868 432	66 254 076
Book value 01.01.	821 301 310	857 313 088
Additions	31 893	0
Adjustment cost price	0	397 422
Annual depreciation	35 615 940	35 614 336
Book value 31.12.	785 717 263	821 301 310

The company changed in third quarter 2021 the useful life estimate for M/T Live Knutsen from 25 years to 23 years due to prevailing longer-term market trends. The company updated at the same time the estimated net sales price at the end of estimated life from NOK 0 at 23 years to estimated net sales price at end of the new estimated end of life.

<u>Dry-docking</u>	<u>2024</u>	<u>2023</u>
Capitalised dry-docking	28 077 513	28 077 513
Accumulated depreciation dry-docking 1.1.	16 335 500	10 699 329
Capitalised dry-docking 1.1.	11 742 013	17 378 184
Annual depreciation	5 636 168	5 636 171
Book value 31.12.	6 105 845	11 742 013
Total book value vessel 31.12.	791 823 108	833 043 323

4 Financial Income and -Expenses

<u>Financial Income:</u>	<u>2024</u>	<u>2023</u>
Interest income from group companies	0	1 159 434
Other interest income	1 816 705	3 064 945
Total financial income	1 816 705	4 224 379

<u>Financial Expenses:</u>	<u>2024</u>	<u>2023</u>
Interest expenses to group companies	639 760	38 599
Interest expenses	45 084 922	46 415 189
Other financial expenses	563 612	451 997
Guarantee fee to group companies	3 727 568	4 333 145
Total financial expenses	50 015 863	51 238 929



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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.

We classify the tonnage tax as an operating expense.

Specification on the temporary differences:

	31.12.2024	Change	31.12.2023
Loss carried forward	-13 551 528	-5 367 708	-18 919 236
Temporary differences	-13 551 528	-5 367 708	-18 919 236
Calculated deferred tax	2 981 336	1 180 896	4 162 232
Deferred tax in balance	0	0	0

Deferred tax assets related to losses carried forward are only recognized to the extent that there is convincing evidence that these will be utilized in the future.

Tax cost

	2024	2023
Net financial items	-46 580 884	-43 321 054
Non-taxable currency gain	-2 627 691	-4 080 443
Non-deductable interest	54 576 283	54 168 898
Taxable income before loss carried forward	5 367 708	6 767 399
Loss carried forward	5 367 708	6 767 399
Taxable income	0	0
Tax payable	0	0
Change deferred tax/(tax benefit)	0	0
Tax calculated	0	0
Tonnage tax expenses under operating expenses	139 284	139 284

6 Inventories

Specification of inventories per 31.12.

	2024	2023
Lube oil	3 009 842	2 761 480

7 Bank deposits

According to the loan agreement the company is restricted to keep a cash balance of at least USD 500 000. Which equals NOK 5 676 700 as of 31.12.2024.

8 Equity

Specification of the equity per 31.12.

	Share capital	Additional paid-in capital	Other equity	Total equity
Equity 01.01.	100 000	149 393 031	58 912 861	208 405 892
Result for the year	0	0	24 576 585	24 576 585
Equity 31.12.	100 000	149 393 031	83 489 446	232 982 477

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

The company was sold from Knutsen NYK Offshore Tankers AS to KNOT Shuttle Tankers AS. The deal was done on September 3rd, 2024. The company is now a wholly owned subsidiary of KNOT Shuttle Tankers AS. 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 rate 31.12.	Accounting balance	
				2024	2023
Mortgage debt	USD	67 743 510	8,7077	589 890 162	634 961 217
Debt issuance cost				-3 686 866	-4 006 164
Liabilities to financial institutions				586 203 296	630 955 053

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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	2024	2023
Foreign exchange gain/-loss not taken over profit and loss (i.e. off-balance):	-179 229 004	-109 000 084

Amounts due within 12 months of the balance sheet date:

Mortgage debt	45 071 055	45 071 055
Debt issuance cost	-1 784 101	-1 926 548
Liabilities to financial institutions	43 286 954	43 144 507

Repayment profile:

0 - 12 months	5 176 000	5 176 000
13 - 24 months	5 176 000	5 176 000
25 - 36 months	5 176 000	5 176 000
37 - 48 months	5 176 000	5 176 000
49 - 60 months	5 176 000	5 176 000
After 60 months	41 863 510	47 039 510
	67 743 510	72 919 510

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 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 792 million.

The company has entered into interest rate swap contracts to reduce the effects of exchange rate fluctuations. Hedge accounting has been applied for revenue and expenses in interest rate swap contracts - cash flow hedge. Fixed rate interest rate swaps 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 gains/-losses on the interest rate swaps are presented as a reduction/increase of Interest expenses.

Future interest payments on the floating rate liabilities to financial institutions exceed the interest rate swaps notional amounts at the balance sheet date. Therefore it is not recognized mark to market gains/losses on fixed interest rate swaps on the basis of the year-end market interest rates.

	Currency	2024	2023
Outstanding fixed interest rate swaps	USD	35 073 529	37 720 588
Mark to market valuation	USD	1 607 999	2 207 274

11 Seller Credit

The last instalment on the vessel construction contract with COSCO (Zhoushan) Shipyard Co., Ltd. in China is payable three years after the delivery of the vessel with USD 7.5 million. The instalment is booked as a seller's credit with the net present value on the delivery of the vessel and the investment on the vessel. The interest is expensed over the profit and loss statement during the term of the credit. The last instalment was paid in February 2024.

	Currency	Outstanding currency amount	Accounting balance
		2024	2023
Seller Credit Yard	USD	0	0 76 387 931

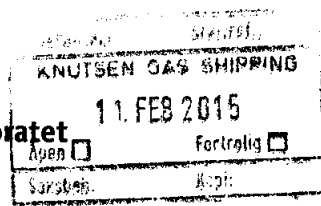


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Skattedirektoratet



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



Statsautoriserte revisorer
Ernst & Young AS
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Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in KNOT Shuttle Tankers 31 AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of KNOT Shuttle Tankers 31 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 31 AS 2024

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

Nordby, Johan Lid

Statsautorisert revisor

På vegne av: ERNST & YOUNG AS

Serienummer: no_bankid:9578-5997-4-729076

IP: 147.161.xxx.xxx

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