



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 921 065 698  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KNOT SHUTTLE TANKERS 34 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
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	1	204 876 663	188 759 513
Other income		8 367	12 260
<b>Sum inntekter</b>		<b>204 885 031</b>	<b>188 771 773</b>
<b>Kostnader</b>			
Crew-hire	2	32 218 663	32 341 887
Ordinary depreciation	3	42 857 252	42 890 092
Other operating expenses		19 876 996	24 531 519
Administration	2	9 155 575	8 505 064
<b>Sum kostnader</b>		<b>104 108 486</b>	<b>108 268 561</b>
<b>Driftsresultat</b>		<b>100 776 545</b>	<b>80 503 211</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	2 313 411	1 647 176
Foreign exchange gain/loss		1 978 037	339 831
<b>Sum finansinntekter</b>		<b>4 291 448</b>	<b>1 987 007</b>
Financial expenses	4	47 632 044	49 103 101
<b>Sum finanskostnader</b>		<b>47 632 044</b>	<b>49 103 101</b>
<b>Netto finans</b>		<b>-43 340 596</b>	<b>-47 116 094</b>
<b>Resultat før skattekostnad</b>		<b>57 435 948</b>	<b>33 387 117</b>
Taxes	5		
<b>Årsresultat</b>		<b>57 435 948</b>	<b>33 387 117</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>57 435 948</b>	<b>33 387 117</b>
<b>Totalresultat</b>		<b>57 435 948</b>	<b>33 387 117</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessel	3	789 761 261	832 631 678
<b>Sum varige driftsmidler</b>		<b>789 761 261</b>	<b>832 631 678</b>
<b>Sum anleggsmidler</b>		<b>789 761 261</b>	<b>832 631 678</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	6	2 787 849	2 137 304
<b>Sum varer</b>		<b>2 787 849</b>	<b>2 137 304</b>
<b>Fordringer</b>			
Receivables	11	6 173 928	3 306 985
<b>Sum fordringer</b>		<b>6 173 928</b>	<b>3 306 985</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	7	23 305 401	40 453 212
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>23 305 401</b>	<b>40 453 212</b>
<b>Sum omløpsmidler</b>		<b>32 267 179</b>	<b>45 897 500</b>
<b>SUM EIENDELER</b>		<b>822 028 439</b>	<b>878 529 178</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		30 000	30 000
Overkurs		9 930	9 930
Annen innskutt egenkapital		118 235 433	149 389 334
<b>Sum innskutt egenkapital</b>		<b>118 275 363</b>	<b>149 429 264</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Opptjent egenkapital</b>			
Other equity		57 435 948	60 450 338
<b>Sum opptjent egenkapital</b>		<b>57 435 948</b>	<b>60 450 338</b>
<b>Sum egenkapital</b>	8, 9	<b>175 711 312</b>	<b>209 879 602</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10, 10	621 159 686	659 186 383
<b>Sum annen langsiktig gjeld</b>		<b>621 159 686</b>	<b>659 186 383</b>
<b>Sum langsiktig gjeld</b>		<b>621 159 686</b>	<b>659 186 383</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	11	2 783 828	3 879 975
Kortsiktig konserngjeld		316 686	2 345 362
Accrued interest		2 127 270	1 897 210
Other current liabilities		19 929 657	1 340 648
<b>Sum kortsiktig gjeld</b>		<b>25 157 442</b>	<b>9 463 193</b>
<b>Sum gjeld</b>		<b>646 317 128</b>	<b>668 649 576</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>822 028 439</b>	<b>878 529 178</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 372092

#### Enheten

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#### Konsern

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#### Regnskapsregler

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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

#### Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2024: Årsregnskap 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, 26.04.2025



Organisasjonsnr: 921 065 698  
KNOT SHUTTLE TANKERS 34 AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
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<b>Totalresultat</b>		<b>57 435 948</b>	<b>33 387 117</b>



Organisasjonsnr: 921 065 698  
KNOT SHUTTLE TANKERS 34 AS

## BALANSE

Beløp i: NOK	Note	2024	2023
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### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Vessel	3	789 761 261	832 631 678
Sum varige driftsmidler		789 761 261	832 631 678

Sum anleggsmidler		789 761 261	832 631 678
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#### Omløpsmidler

#### Varer

Inventories	6	2 787 849	2 137 304
Sum varer		2 787 849	2 137 304

#### Fordringer

Receivables	11	6 173 928	3 306 985
Sum fordringer		6 173 928	3 306 985

#### Bankinnskudd, kontanter og lignende

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Sum omløpsmidler		32 267 179	45 897 500
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SUM EIENDELER		822 028 439	878 529 178
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Share capital		30 000	30 000
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#### Opptjent egenkapital

Other equity		57 435 948	60 450 338
Sum opptjent egenkapital		57 435 948	60 450 338

Sum egenkapital	8, 9	175 711 312	209 879 602
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#### Gjeld

#### Langsiktig gjeld

#### Annen langsiktig gjeld



Gjeld til			
kredittinstitusjoner	10, 10	621 159 686	659 186 383
<b>Sum annen langsiktig gjeld</b>		<b>621 159 686</b>	<b>659 186 383</b>
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Organisasjonsnr: 921 065 698  
KNOT SHUTTLE TANKERS 34 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Statsautoriserte revisorer  
Ernst & Young AS  
Stororvet 7, 0155 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

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

To the General Meeting in KNOT Shuttle Tankers 34 AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of KNOT Shuttle Tankers 34 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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Penneo Dokumentnøkkel: KAN0J-L6QFI-T32LC-Z5XX7-6ESM0-YFRJX



**Shape the future  
with confidence**

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

## **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

Oslo, 7 April 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Johan Lid Nordby  
State Authorised Public Accountant (Norway)

Independent auditor's report - KNOT Shuttle Tankers 34 AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: KAN0J-L6QFI-T32LC-Z5KX7-6ESM0-YFRUX



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"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

2025-04-07 12:28:26 UTC



Penneo Dokumentnøkkel: KAN0J-L6QFI-T32LC-Z5XX7-6ESM0-YFRUX

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## List of Signatures Page 1/1

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Name	Method	Signed at
Omoto, Junya	BANKID	2025-04-07 14:36 GMT+02
Seglem, Trygve	BANKID	2025-04-07 13:49 GMT+02



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External reference: 22981077AE5D42C49A6B353FF28BFC32



## KNOT Shuttle Tankers 34 AS Annual Report 2024



M/T "Tove Knutsen"

**KNOT**  
Offshore Partners LP



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## KNOT SHUTTLE TANKERS 34 AS

### REPORT OF THE BOARD OF DIRECTORS 2024

KNOT Shuttle Tankers 34 AS owns one 153,000 DWT Suez-max DP2 shuttle tanker, M/T Tove Knutsen, delivered in 2020 from Hyundai Heavy Industries Co., Ltd., South Korea.

The company operates out of Haugesund, Norway and has no employees and working environment. KNOT Management AS in Haugesund manages the daily operations of the company and the vessel in accordance with separate agreements.

#### The company's activity

The vessel has been chartered to Equinor Shipping Inc., an Equinor ASA company, from 27 November 2020 for operation offshore Brazil on a seven-year time charter agreement with two options of two years followed by 9 options of one year in charters option.

#### Result for the year

The operating result for KNOT Shuttle Tankers 34 AS was NOK 100 776 545 in 2024 compared to NOK 80 503 211 in 2023. After net financial loss of NOK 43 340 596 in 2024, loss of NOK 47 116 094 in 2023, the profit of the year was NOK 57 435 948 in 2024 compared to NOK 33 387 117 in 2023.

The Board of Directors propose to transfer the profit to other equity.

Total cash flow for operational activities was NOK 121 410 974, NOK 82 519 248 in 2023. The liquidity position was NOK 23 305 401 as per 31.12.2024 compared to NOK 40 453 212 as per 31.12.2023. The company's ability to finance its investments is good.

Total capital was by the end of the year NOK 822 028 439, NOK 878 529 178 at the end of 2023. The equity-share as of 31.12.2024 was 21 % compared to 24 % 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 the company's operating expenses and financial costs also are denominated in USD, this limits the company's foreign exchange risk. The company has not entered into any forward contracts or other agreements in order to reduce the company's foreign exchange risk, and thereby operating related market risk.

The 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.



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## The environment safety and quality control

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

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

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

The company and the other companies in the Norwegian part of the group regularly carries out risk-based due diligence assessments in accordance with the obligations pursuant to the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (LOV-2021-06-18-99) section 4. The due diligence assessments cover the operations in the company. The 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](http://www.knutsenoas.com) and the report is updated minimum one time per year.

## Prospects

M/T Tove Knutsen is operated on a long-term charter with Equinor Shipping Inc. where the fixed period ends in the 4<sup>th</sup> quarter of 2027. The company is in good dialogue with existing lenders to refinance the loan facility which is due in September 2025, target to close the refinancing with existing lenders within the first half 2026. The charterer and trading area is well known for the manager and the Board of Directors. Based on the operation of the vessel in 2024, the refinancing of the vessel, and the long-term charter-party of the vessel, the Board of Directors of KNOT Shuttle Tankers 34 AS expects 2025 to be a satisfactory year for the vessel and the company.

Haugesund, April 7, 2025

Trygve Seglem  
*Chairman of the Board*

Junya Omoto  
*Member of the Board*



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**KNOT Shuttle Tankers 34 AS**

**Profit & Loss Account**

	<u>Note</u>	<b>2024</b>	<b>2023</b>
<b><u>Operating Income</u></b>			
Operating income	1	204 876 663	188 759 513
Other income		8 367	12 260
<i>Total Operating income</i>		<b><u>204 885 031</u></b>	<b><u>188 771 773</u></b>
<b><u>Operating Expenses</u></b>			
Crew-hire	2	32 218 663	32 341 887
Other operating expenses		19 876 996	24 531 519
Administration	2	9 155 575	8 505 064
<i>Total Operating Expenses</i>		<b><u>61 251 234</u></b>	<b><u>65 378 469</u></b>
Ordinary depreciation	3	42 857 252	42 890 092
<i>Operating Result</i>		<b><u>100 776 545</u></b>	<b><u>80 503 211</u></b>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	2 313 411	1 647 176
Foreign exchange gain/loss		1 978 037	339 831
Financial expenses	4	-47 632 044	-49 103 101
<i>Net Financial Items</i>		<b><u>-43 340 596</u></b>	<b><u>-47 116 094</u></b>
<i>Result before taxes</i>		<b><u>57 435 948</u></b>	<b><u>33 387 117</u></b>
Taxes	5	0	0
<i>Result for the year</i>		<b><u>57 435 948</u></b>	<b><u>33 387 117</u></b>



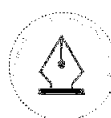
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**KNOT Shuttle Tankers 34 AS**  
**Balance Sheet as of 31. December**

<u>Assets</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
<b><u>Fixed assets</u></b>			
Vessel	3	789 761 261	832 631 678
<i>Total Fixed Assets</i>		<u>789 761 261</u>	<u>832 631 678</u>
<b><u>Current Assets</u></b>			
Inventories	6	2 787 849	2 137 304
Receivables	11	6 173 928	3 306 985
Bank deposits	7	23 305 401	40 453 212
<i>Total Current Assets</i>		<u>32 267 179</u>	<u>45 897 500</u>
<i>TOTAL ASSETS</i>		<u>822 028 439</u>	<u>878 529 178</u>



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**KNOT Shuttle Tankers 34 AS**  
**Balance Sheet as of 31. December**

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
<b><u>Equity</u></b>			
Share capital		30 000	30 000
Share premium		9 930	9 930
Other paid-in capital		118 235 433	149 389 334
<i>Total capital paid-in</i>		<b>118 275 363</b>	<b>149 429 264</b>
Other equity		57 435 948	60 450 338
<i>Total Shareholders' Equity</i>	<b>8, 9</b>	<b>175 711 312</b>	<b>209 879 602</b>
<b><u>Long Term Debt</u></b>			
Mortgage debt	<b>10</b>	621 159 686	659 186 383
<i>Total Long Term Debt</i>		<b>621 159 686</b>	<b>659 186 383</b>
<b><u>Current Liabilities</u></b>			
Accounts payable	<b>11</b>	2 783 828	3 879 975
Accrued interest		2 127 270	1 897 210
Intercompany liabilities		316 686	2 345 362
Other current liabilities		19 929 657	1 340 648
<i>Total Current Liabilities</i>		<b>25 157 442</b>	<b>9 463 193</b>
<i>Total liabilities</i>		<b>646 317 128</b>	<b>668 649 576</b>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<b>822 028 439</b>	<b>878 529 178</b>

Haugesund, April 7, 2025,

Trygve Seglem  
chairman of the board

Junya Omoto  
member of the board



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## KNOT Shuttle Tankers 34 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	57 435 948	33 387 117
+ Ordinary depreciation	42 857 252	42 890 092
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	7 464 998	6 902 080
+ Financial expenses - liabilities to financial institutions	1 476 015	1 530 969
= Total generated from operations	109 234 213	84 710 258
+ Net received on current assets	-3 517 488	3 636 699
+ Net received on current liabilities	15 694 249	-5 827 709
<b>Net cashflow from operations</b>	<b>121 410 974</b>	<b>82 519 248</b>
<u>Cashflow from investments</u>		
Upgrading of vessel	13 165	600 417
<b>Net cashflow from investments</b>	<b>13 165</b>	<b>600 417</b>
<u>Cashflow from financing</u>		
Repayment of liabilities to financial institutions	-46 967 710	-46 404 793
Dividend paid-out	-91 604 239	0
<b>Net cashflow from financing</b>	<b>-138 571 950</b>	<b>-46 404 793</b>
<b>Net cashflow for the year</b>	<b>-17 147 811</b>	<b>36 714 873</b>
+ Bank deposits per 01.01.	40 453 212	3 738 339
<b>= Bank deposits per 31.12.</b>	<b>23 305 401</b>	<b>40 453 212</b>



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**KNOT Shuttle Tankers 34 AS**

**Notes to the Financial Statement 31.12.2024**

**Accounting Principles**

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

**Transactions in Foreign Currency**

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

**Related party transactions**

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

**1 Contracts**

The company has secured employment of the vessel M/T Tove Knutsen, with a 7 year fix time charter contract with charterers option to extend the contract with 2 x 2 + 9 x 1 year options to Equinor Shipping Inc. from delivery under the contract 27th of November 2020.

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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## 2 Employees and remuneration

The company has no employees and thereby no pension liabilities (under the new OTP regulation). The company hires the crew from Knutsen OAS Shipping AS in accordance with a separate management agreement.

	<u>2024</u>	<u>2023</u>
Grants crew expenses	1 344 861	326 249

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):	<u>2024</u>	<u>2023</u>
Audit	68 480	21 284
Other services besides audit	0	0
	<u>68 480</u>	<u>21 284</u>

## 3 Fixed Assets

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

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

<u>Vessel</u>	<u>2024</u>	<u>2023</u>
Historical value 1.1.	941 014 756	941 615 173
Accumulated depreciation 1.1.	118 449 925	81 315 745
Book value 1.1.	822 564 832	860 299 429
Additions/Disposals	-13 165	-600 417
Annual depreciation	37 103 112	37 134 180
Book value 31.12.	<u>785 448 555</u>	<u>822 564 832</u>



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<b>Dry-docking</b>	<b>2024</b>	<b>2023</b>
Capitalised dry-docking	28 768 643	28 768 643
Accumulated depreciation dry-docking 1.1.	18 701 797	12 945 885
Capitalised dry-docking 1.1.	10 066 846	15 822 758
Annual depreciation	5 754 140	5 755 912
Book value 31.12.	4 312 706	10 066 846
Total book value vessel 31.12.	789 761 261	832 631 678

#### 4 **Financial Income and -Expenses**

	<b>2024</b>	<b>2023</b>
<b>Financial Income:</b>		
Other interest income	2 313 411	1 647 176
Total financial income	2 313 411	1 647 176
<b>Financial expenses:</b>		
Interest expenses	43 641 478	44 803 176
Guarantee cost from related parties	3 704 498	3 848 258
Other financial expenses	286 069	451 667
Total financial expenses	47 632 044	49 103 101

#### 5 **Tax**

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

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

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

	<b>31.12.2024</b>	<b>Change</b>	<b>31.12.2023</b>
Loss carried forward	-14 515 020	-10 174 499	-24 689 518
Basis for deferred tax (benefit)	-14 515 020	-10 174 499	-24 689 518
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:

	2024	2023
Net financial Items	-43 340 596	-47 116 094
Non-taxable currency gain	-2 214 349	-540 598
Non-deductible interest	55 729 444	57 313 414
Taxable income before loss carried forward	10 174 499	9 656 722
Loss carried forward	10 174 499	9 656 722
Taxable income	0	0
Tax payable	0	0
Change in deferred tax	0	0
Tax expense	0	0
Tonnage tax expenses under operating expenses	144 540	144 540

## 6 Inventories

Specification of inventories per 31.12.

	2024	2023
Lube oil	2 787 849	2 137 304

## 7 Bank deposits

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

## 8 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Additional paid-in capital	Other equity	Total equity
Equity 01.01	30 000	9 930	149 389 334	60 450 338	209 879 602
Dividend	0	0	-31 153 901	-60 450 338	-91 604 239
Result for the year	0	0	0	57 435 948	57 435 948
Equity 31.12.	30 000	9 930	118 235 433	57 435 948	175 711 312

Share capital consist of 1 000 shares à NOK 30.

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

## 9 Shares Owned by Board Members and Affiliates

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



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## 10 Mortgage Debt and Financial Instruments

All loans and borrowings are initially recognized at cost, being the fair value of the consideration received net of issue costs associated with the borrowing. The loan is due to be fully repaid in the third quarter of 2025. The management are currently in the process of refinancing the loan.

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 uneffective part of the hedging over financial items. □

Gains and losses are recognized in the net profit and loss statement when the liabilities are devalued or depreciated, as well as through the amortization process.

	Currency	Outstanding currency	Hedge accounting	Accounting balance	
				2024	2023
Mortgage debt	USD	68 781 646	9,0455	622 167 723	661 670 436
Debt issuance cost				-1 008 037	-2 484 052
Liabilities to financial institutions				621 159 686	659 186 383

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):	-158 737 814	-84 629 527
<u>Amounts due within 12 months of the balance sheet date:</u>		
Mortgage debt	39 502 635	39 502 635
Debt issuance cost	-1 008 036	-1 476 016
Liabilities to financial institutions	<u>38 494 599</u>	<u>38 026 618</u>
<u>Repayment profile:</u> <u>based on expected refinancing</u>		
0 - 12 months	4 367 080	4 367 080
13 - 24 months	4 367 080	4 367 080
25 - 36 months	4 367 080	4 367 080
37 - 48 months	4 367 080	4 367 080
49 - 60 months	4 367 080	4 367 080
After 60 months	<u>46 946 246</u>	<u>51 313 334</u>
	68 781 646	73 148 734
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 vessels, assignment of earnings, assignment of insurances, bank accounts, factoring agreement, pledged shares in the company, guarantees from the owner, and undertakings from the manager.

Book value of mortgaged assets is NOK 822 million.



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The company has entered into interest rate swap contracts to reduce the effects of exchange rate fluctuations. Hedge accounting has been applied for revenue 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 an reduction/increase of Interest expenses.

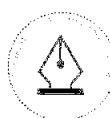
Future interest payments on the floating rate liabilities to financial institutions exceed the interest rate swaps notional amounts at the balance sheet date. Therefore it is not recognized mark to market gains/losses on fixed interest rate swaps on the basis of the year-end market interest rates.

	Currency	2024	2023
Outstanding fixed interest rate swaps	USD	38 750 000	41 250 000
Mark to market valuation	USD	428 430	1 366 510

## 11 Balances with related parties

	2024	2023
<u>Receivables</u>		
KNOT Management AS	0	46 473
Knutsen OAS Shipping AS	1 703 829	0
Knutsen NYK Offshore Tankers AS	985	0
Knutsen OAS Crewing AS	608 527	0
	<u>2 313 341</u>	<u>46 473</u>

	2024	2023
<u>Accounts payable</u>		
Knutsen OAS Shipping AS	653 751	990 438
Knutsen NYK Offshore Tankers AS	0	799
Knutsen OAS Crewing AS	14 565	14 141
KNOT Management AS	400 429	1 216 220
	<u>1 068 744</u>	<u>2 221 598</u>



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Skatteetaten

TS SHIPPING INVEST AS  
Postboks 2017  
5504 HAUGESUND

Vår dato  
13.02.2019

Din/Deres dato  
11.01.2019

Saksbehandler  
Henning Stokke

800 80 000  
Skatteetaten.no

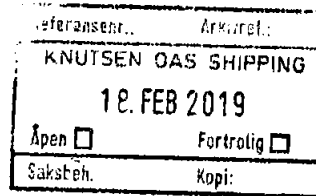
Din/Deres referanse  
Petter M Opsal

Telefon  
800 80 000

Org.nr  
974761076

Vår referanse  
2019/5238778

Postadresse  
Postboks 9200 Grønland  
0134 OSLO



## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 11. januar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- KNOT Shuttle Tankers 36 AS 921 657 595
- KNOT Shuttle Tankers 33 AS 920 610 455
- KNOT Shuttle Tankers 37 AS 921 657 633
- KNOT Shuttle Tankers 35 AS 821 065 852
- KNOT Shuttle Tankers 38 AS 921 684 789
- KNOT Shuttle Tankers 39 AS 921 684 762
- KNOT Shuttle Tankers 34 AS 921 065 698
- Knutsen OAS ML AS 920 992 153
- Norspan LNG 14 AS 921 118 546
- Norspan LNG 15 AS 921 968 450

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Fra søknaden gjengis:

*TS Shipping Invest AS ønsker å omfatte flere av selskapene i konsernet til å kunne utarbeide regnskaper og årsberetning på engelsk fra og med regnskapsåret 2018. Alle selskapene i konsernet er norske selskaper som driver virksomhet innen internasjonal shipping. Selskapene og konsernet har engelsk som arbeidsspråk inklusive datterselskaper.*

*Brukerne av regnskapene er hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften (ansatte, kunder, leverandører etc.). Aksjonærstrukturen er begrenset. Noen av selskapene eies 50 % av TS Shipping Invest AS og 50 % av NYK Logistics Holding (Europe) B.V. De aller fleste av selskapenes kunder og leverandører og andre brukere har engelsk som sitt naturlige språk / forretningspråk. Dette gjelder også konsernets långivere.*



### 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."

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

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapenes eierkrets er begrenset. I tillegg opererer selskapene i en internasjonal bransje, og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen  
seniorrådgiver  
Juridisk avdeling, næring  
Skattedirektoratet

Henning Stokke

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*

Side 2 / 2