



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 897 099 152
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNOT SHUTTLE TANKERS 20 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: 11.03.2025

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, 07.03.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Freight income	1	91 263 632	84 743 133
Sum inntekter		91 263 632	84 743 133
Kostnader			
Crew-hire	2	28 121 896	942 488
Ordinary depreciation	3	29 079 588	25 937 052
Commissions		1 474 253	1 271 575
Voyage related expenses		16 992 373	
Other operating expenses		52 898 443	3 851 464
Administration	2	7 430 391	958 747
Sum kostnader		135 996 943	32 961 325
Driftsresultat		-44 733 312	51 781 808
Finansinntekter og finanskostnader			
Financial income	4	1 749 006	1 493 720
Foreign exchange profit/loss		5 202 604	-45 207 044
Sum finansinntekter		6 951 610	-43 713 324
Financial expenses	4	1 200 672	6 785 375
Sum finanskostnader		1 200 672	6 785 375
Netto finans		5 750 938	-50 498 699
Resultat før skattekostnad		-38 982 374	1 283 109
Taxes	5		
Årsresultat		-38 982 374	1 283 109
Årsresultat etter minoritetsinteresser		-38 982 374	1 283 109
Totalresultat		-38 982 374	1 283 109



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Vessel	3	281 710 290	308 691 958
Sum varige driftsmidler		281 710 290	308 691 958
Sum anleggsmidler		281 710 290	308 691 958
Omløpsmidler			
Varer			
Inventories	6	1 383 352	7 930 295
Sum varer		1 383 352	7 930 295
Fordringer			
Receivables		2 761 901	1 716 906
Konsernfordringer		37 557 675	
Krav på innbetaling av selskapskapital		76 217	
Sum fordringer		40 395 792	1 716 906
Bankinnskudd, kontanter og lignende			
Bank deposits	7	36 788 595	38 950 756
Sum bankinnskudd, kontanter og lignende		36 788 595	38 950 756
Sum omløpsmidler		78 567 739	48 597 958
SUM EIENDELER		360 278 029	357 289 915
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		10 000 000	10 000 000



Balanse

Beløp i: NOK	Note	2024	2023
Overkurs		10 411 424	10 411 424
Annen innskutt egenkapital		105 273 076	206 966 928
Sum innskutt egenkapital		125 684 501	227 378 352
Opptjent egenkapital			
Other equity			116 414 922
Sum opptjent egenkapital			116 414 922
Sum egenkapital	8, 9	125 684 501	343 793 274
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	220 276 187	
Sum annen langsiktig gjeld		220 276 187	
Sum langsiktig gjeld		220 276 187	0
Kortsiktig gjeld			
Leverandørgjeld		306 461	7 405 811
Tax payable	5		
Current liabilities related parties		10 790 763	
Kortsiktig konserngjeld		820 642	1 875 933
Accrued interest		903 281	
Other current liabilities		1 496 196	4 214 897
Sum kortsiktig gjeld		14 317 341	13 496 641
Sum gjeld		234 593 529	13 496 641
SUM EGENKAPITAL OG GJELD		360 278 029	357 289 915



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	17.11.2011	08.12.2011
Telefon	Deres referanse	Vår referanse
22078139	Jørn Knutsen	2009/867030

ERNST & YOUNG AS
Postboks 20 Oslo Atrium
0051 OSLO

Dispensasjon fra kravet om å utarbeidelse av årsregnskap og årsberetning på norsk språk

Det vises til deres brev av 17. november 2011 og telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk på vegne av;

Knutsen NYK Shuttle Tankers 8 AS	org. nr. 997 091 051
Knutsen NYK Offshore Tankers 1 AS	org. nr. 897 099 152
Knutsen Shuttle Tankers 13 AS	org. nr. 996 661 016
Knutsen Shuttle Tankers 14 AS	org. nr. 996 821 374
Knutsen Shuttle Tankers 15 AS	org. nr. 997 006 968
Knutsen NYK Shuttle Tankers 16 AS	org. nr. 997 404 009

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

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

De overnevnte selskapene er eid 50 % av TS Shipping Invest AS og 50 % av NYK Logistics Holding (Europe) B.V. som er hjemmehørende i Nederland. TS Shipping Invest AS fikk i vedtak (2010/867030) av 2. juni 2010 dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk. Selskapene driver virksomhet innen shippingbransjen som er en global bransje hvor engelsk primært benyttes ved kommunikasjon med omverden. Selskapene benytter også engelsk som arbeidsspråk internt. Brukerne av regnskapene er hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften. Styrene i selskapene har medlemmer som ikke er norskspråklige. De norske versjonene av årsregnskapet utarbeides kun for å tilfredsstille regnskapsloven.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal ”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks
For elektronisk henvendelse se www.skatteetaten.no		22 17 08 60



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er 50 % eid av et selskap som er innvilget dispensasjon og 50 % av et nederlandsk selskap. Selskapene opererer i en global bransje hvor engelsk primært benyttes. Arbeidsspråk er også engelsk. Videre er det vektlagt at styrene i selskapene har medlemmer som ikke er norskspråklige.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 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 20 AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of KNOT Shuttle Tankers 20 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, 12 March 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Magnus Hegertun Birkeland
State Authorised Public Accountant (Norway)

Independent auditor's report - KNOT Shuttle Tankers 20 AS 2024

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

Birkeland, Magnus Hegertun

Statsautorisert revisor

På vegne av: Ernst & Young AS

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List of Signatures Page 1/1

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Name	Method	Signed at
Omoto, Junya	BANKID	2025-03-10 15:44 GMT+01
Seglem, Trygve	BANKID	2025-03-10 13:29 GMT+01



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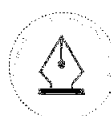
KNOT Knutsen
NYK Offshore
Tankers

KNOT Shuttle Tankers 20 AS

Annual Report 2024



M/T " Dan Cisne"



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KNOT SHUTTLE TANKERS 20 AS

REPORT OF THE BOARD OF DIRECTORS 2024

KNOT Shuttle Tankers 20 AS owns one 59,336 DWT MR shuttle tanker, M/T Dan Cisne, delivered from COSCO Nantong Shipyard in China in 2011.

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

The company's activity

M/T Dan Cisne has been chartered out to Transpetro International Company B.V., a Transpetro Group company for operation offshore Brazil on a bareboat charter party agreement from the company acquired the vessel and the vessel was redelivered to the company in December 2023. The vessel was moved to North Europe, was upgraded for North Europe shuttle operation and was operated in the short term tanker market before she was chartered out to the sister company Knutsen Shuttle Tankers Pool AS from 25th July 2024 on a one-month plus five one-months options time charter agreement. From 1st January 2025 M/T Dan Cisne have been an ordinary pool member in Knutsen Shuttle Tankers Pool AS.

M/T Dan Cisne has been operating in Knutsen Shuttle Tankers Pool AS in the pool of shuttle tankers and has operated in the North Europe shuttle tanker and tanker market.

Result for the year

Total operating income in KNOT Shuttle Tankers 20 AS was NOK 91 263 632 in 2024, NOK 84 743 133 the year before. The operating result for KNOT Shuttle Tankers 20 AS was minus NOK 44 733 312 in 2024 compared to NOK 51 781 808 in 2023. After net financial gain of NOK 5 750 938 in 2024, against a loss of NOK 50 498 699 in 2023, the loss of the year was NOK 38 982 374 compared to a profit of NOK 1 283 109 in 2023.

The Board of Directors suggests covering the loss with other equity.

Total cash flow from operating activities in the company was minus NOK 41 193 971, compared to NOK 46 029 695 in 2023. The liquidity position was NOK 36 788 595 as per 31.12.2024 compared to NOK 38 950 756 as per 31.12.2023. The company have refinanced the vessel in 2024 with a USD 20 000 000 facility agreement with Development Bank of Japan Inc. The company's ability to finance its investments is good.

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 company has not entered into any forward contracts or other agreements to reduce the company's foreign exchange risk, and thereby operating related market risk.

Total capital was by the end of the year NOK 360 278 029, NOK 357 289 915 at the end of 2023. The equity-share as of 31.12.2024 was 35 %, compared to 96 % per 31.12.2023.



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The financial accounts are settled on the assumption of a going concern. The board confirms the assumption of a going concern. The Board of Directors confirms that the Financial Statements give a true picture of the company's assets and liabilities, financial position and results.

The environment safety and quality control

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

The operation of the vessel can affect the external environment through emissions to air and water and the company and the manager therefor 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 minimize the energy consumption and reduce 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 have no employees and thus no working environment. The company aims to be workplace where there is no discrimination related to gender, ethnicity, religion, or disability. The board of directors considers the working conditions as satisfactory. The company aims to avoid gender discrimination regarding salary, promotion and recruiting. The members of the Board of Directors are all men. There have not been taken out any board of directors' liability insurance.

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

Future prospects

M/T Dan Cisne is operated in North Europe through Knutsen Shuttle Tankers Pool AS, lifting the charterers oil on different offshore oil fields. Based on the operation of the vessel in 2024, the employment in Knutsen Shuttle Tankers Pool AS and the new long term financing, the Board of Directors of KNOT Shuttle Tankers 20 AS expects 2025 to be good year for the vessel and the company.

Haugesund, March 11, 2025

Trygve Seglem
Chairman of the Board

Junya Omoto
Member of the Board



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KNOT Shuttle Tankers 20 AS

Profit & Loss Account

	Note	2024	2023
<u>Operating Income</u>			
Freight income	1	91 263 632	84 743 133
<i>Total Operating Income</i>		<u>91 263 632</u>	<u>84 743 133</u>
<u>Operating Expenses</u>			
Crew-hire	2	28 121 896	942 488
Commissions		1 474 253	1 271 575
Voyage related expenses		16 992 373	0
Other operating expenses		52 898 443	3 851 464
Administration	2	7 430 391	958 747
<i>Total Operating Expenses</i>		<u>106 917 356</u>	<u>7 024 273</u>
<i>Operating result before depreciation</i>		<u>-15 653 724</u>	<u>77 718 860</u>
Ordinary depreciation	3	29 079 588	25 937 052
<i>Total depreciation</i>		<u>29 079 588</u>	<u>25 937 052</u>
<i>Operating Result</i>		<u>-44 733 312</u>	<u>51 781 808</u>
<u>Financial Income and Expenses</u>			
Financial income	4	1 749 006	1 493 720
Foreign exchange profit/loss		5 202 604	-45 207 044
Financial expenses	4	-1 200 672	-6 785 375
<i>Net Financial Items</i>		<u>5 750 938</u>	<u>-50 498 699</u>
<i>Net profit before tax</i>		<u>-38 982 374</u>	<u>1 283 109</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>-38 982 374</u>	<u>1 283 109</u>



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KNOT Shuttle Tankers 20 AS
Balance Sheet as of 31. December

<u>ASSETS</u>	Note	2024	2023
<u>Fixed Assets</u>			
Vessel	3	281 710 290	308 691 958
<i>Total Fixed Assets</i>		281 710 290	308 691 958
<u>Current Assets</u>			
Inventories	6	1 383 352	7 930 295
Receivables		2 761 901	1 716 906
Current receivables group		37 557 675	0
Current receivables related parties		76 217	0
Bank deposits	7	36 788 595	38 950 756
<i>Total Current Assets</i>		78 567 739	48 597 958
<i>ASSETS</i>		360 278 029	357 289 915



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KNOT Shuttle Tankers 20 AS

Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	Note	2024	2023
Equity			
Share capital		10 000 000	10 000 000
Share premium		10 411 424	10 411 424
Other paid-in equity		105 273 076	206 966 928
<i>Total paid in capital</i>		<u>125 684 501</u>	<u>227 378 352</u>
Other equity		0	116 414 922
<i>Total Equity</i>	8, 9	<u>125 684 501</u>	<u>343 793 274</u>
Other non-current liabilities			
Liabilities to financial institutions	10	220 276 187	0
<i>Total Long Term Debt</i>		<u>220 276 187</u>	<u>0</u>
Current Liabilities			
Accounts payable		306 461	7 405 811
Accrued interest		903 281	0
Current liabilities related parties		10 790 763	0
Current liabilities group		820 642	1 875 933
Other current liabilities		1 496 196	4 214 897
<i>Total Current Liabilities</i>		<u>14 317 341</u>	<u>13 496 641</u>
<i>Total liabilities</i>		<u>234 593 529</u>	<u>13 496 641</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>360 278 029</u>	<u>357 289 915</u>

Haugesund, March 11, 2025,

Trygve Seglem
chairman of the board

Junya Omoto
member of the board



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KNOT SHUTTLE TANKERS 20 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	-38 982 374	1 283 109
+ Ordinary depreciation	29 079 588	25 937 052
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	0	16 047 750
+ Financial expenses - liabilities to financial institutions	20 057	773 055
= Total generated from operations	-9 882 729	44 040 966
+ Net received on current assets	-32 131 942	-8 819 812
+ Net received on current liabilities	820 700	10 808 541
Net cashflow from operations	-41 193 971	46 029 695
<u>Cashflow from investments</u>		
Upgrading of vessel	-2 097 920	0
Net cashflow from investments	-2 097 920	0
<u>Cashflow from financing</u>		
Proceeds from liabilities to financial institutions	222 486 000	0
Paid debt issuance costs	-2 229 870	0
Repayment of liabilities to financial institutions	0	-102 322 325
Equity received - group contribution	0	74 603 200
Dividend paid-out	-179 126 400	0
Net cashflow from financing	41 129 730	-27 719 125
Net cashflow for the year	-2 162 161	18 310 570
+ Bank deposits per 01.01.	38 950 756	20 640 186
= Bank deposits per 31.12.	36 788 595	38 950 756



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KNOT SHUTTLE TANKERS 20 AS

Notes to the Financial Statement 31.12.2024

Accounting Principles

principles in Norway for other entities, although the company is a small company according to the Norwegian Accounting Act's definition.

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 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.

The income from the operation are in USD, and are recorded in profit and loss on a straight line basis over the lease term, net of hedging impact.

KNOT Management Denmark A/S has been appointed as ship manager for the vessel and as agent towards the ship registry in Denmark. KNOT Management AS has been appointed by the company as manager for the company.

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 KNOT Management Denmark A/S in accordance with separate management agreements.

Auditors remuneration (not including VAT):

	2024	2023
Auditing	68 480	21 284



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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>	2024	2023
Historical value 01.01	522 716 515	536 377 203
Acc. Depreciation 01.01	226 665 954	200 972 006
Book value 01.01	296 050 561	335 405 198
Allocated to dry-dock	0	12 884 501
Allocated to lub oil	0	776 188
Additions	2 097 920	0
Ordinary annual depreciation	24 482 716	25 693 948
Book value 31.12.	273 665 765	296 050 561

<u>Dry-docking</u>	2024	2023
Capitalised dry-docking	12 884 501	0
Accumulated depreciation dry-docking 1.1.	243 104	0
Capitalised dry-docking 1.1.	12 641 397	0
Allocated from vessel	0	12 884 501
Annual depreciation	4 596 872	243 104
Book value 31.12.	8 044 525	12 641 397
Total vessel	281 710 290	308 691 958

4 Financial Income and Expenses

<u>Financial Income:</u>	2024	2023
Interest income from group companies	2 842	0
Other interest income	1 746 164	1 493 720
Total financial income	1 749 006	1 493 720

<u>Financial expenses:</u>	2024	2023
Interest expenses	508 743	6 141 807
Guarantee expenses group companies/related parties	66 393	411 446
Other financial expenses	56 454	232 122
Finance commission group companies	569 083	0
Total financial expenses	1 200 672	6 785 375

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.

	2024	Change	2023
Loss carried forward	-44 048 947	1 465 053	-45 513 999
Basis for deferred tax (benefit)	-44 048 947	1 465 053	-45 513 999
Deferred tax (benefit) (22 %)	-9 690 768	322 311	-10 013 080
Deferred tax (benefit) booked	0	0	0

Deferred tax assets related to losses carried forward 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	5 750 938	-50 498 699
Non-deductable currency loss	-4 348 138	43 923 203
High equity capital	0	2 302 759
Interest deduction	62 252	6 952 450
Taxable income before loss carried forward	1 465 053	2 679 713
Change in loss carried forward	1 465 053	-2 679 713
Taxable income	0	0
Tax payable	0	0
Change in deferred tax	0	0
Tax expense	0	0
Tonnage tax expenses under operating expenses	70 956	70 956

6 Inventories

Specification of inventories per 31.12.

	2024	2023
Lube oil	1 383 352	776 188
Bunker	0	7 154 107
Total inventory	1 383 352	7 930 295

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 5 690 825 as of 31.12.2024.

8 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Additional paid-in capital	Other equity	Total equity
Equity 01.01	10 000 000	10 411 424	206 966 928	116 414 922	343 793 274
Dividend	0	0	-62 711 478	-116 414 922	-179 126 400
Result for the year	0	0	-38 982 374	0	-38 982 374
Equity 31.12.	10 000 000	10 411 424	105 273 076	0	125 684 501

Share capital consists of 100 shares NOK 100,000 each, all held by Knutsen NYK Offshore Tankers AS.

The company was sold from KNOT Shuttle Tankers AS to Knutsen NYK Offshore Tankers AS on September 3rd, 2024. The company is now a wholly owned subsidiary of Knutsen NYK Offshore Tankers AS. Financial statements for the group can be obtained at the company's registered office, Smedasundet 40, 5529 Haugesund.

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.



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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.

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	20 000 000	11,1243	222 486 000	0
Debt issuance cost				-2 209 813	0
Liabilities to financial institutions				220 276 187	0

The company has aimed to reduce the market risk by entering financial contracts. Hedge accounting has been applied for revenue in foreign currency - cash flow hedge. Loans in foreign currencies are used as hedging instrument. The profit and loss impact of the hedging instrument is presented together with the hedged risk. This implies that realized currency gain/losses on the loans are presented as an increase/reduction of operating income.

Future income flows from anticipated fixed revenue contracts in the same currency as the financing exceed the debt at the balance sheet date. Therefore it is not recognized foreign exchange gains/losses on USD debt on the basis of the year-end exchange rate.

	2024	2023
Foreign exchange gain/-loss not taken over profit and loss (i.e. off-balance):	-5 147 000	0

Amounts due within 12 months of the balance sheet date:

Mortgage debt	31 783 716	0
Debt issuance cost	-318 304	0
Liabilities to financial institutions	31 465 412	0

Repayment profile:

0 - 12 months	2 857 143	0
13 - 24 months	2 857 143	0
25 - 36 months	2 857 143	0
37 - 48 months	2 857 143	0
49 - 60 months	2 857 143	0
After 60 months	5 714 286	0
	20 000 000	0

The exchange rate at the year-end	USDNOK	11,38165	10,2025
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Security for the loan is made through a first priority mortgage in the vessel, transportation of income and guarantees from Knutsen NYK Offshore Tankers AS.

Book value of mortgaged assets is NOK 281 710 290.



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