



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 998 943 035  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KNOT SHUTTLE TANKERS 18 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	191 372 348	196 627 339
Other income		14 295	8 078
<b>Sum inntekter</b>		<b>191 386 643</b>	<b>196 635 416</b>
<b>Kostnader</b>			
Crew-hire	2	32 238 748	32 671 109
Ordinary depreciation	3	56 008 968	56 101 654
Ordinary depreciation - dry docking	3		
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Voyage related costs	1		330 023
Commissions			68 838
Other operating expenses		22 997 785	22 852 583
Administration	2	9 135 358	8 554 237
<b>Sum kostnader</b>		<b>120 380 859</b>	<b>120 578 443</b>
<b>Driftsresultat</b>		<b>71 005 783</b>	<b>76 056 973</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	2 008 198	2 032 484
Foreign exchange gain/loss		2 244 990	2 089 516
<b>Sum finansinntekter</b>		<b>4 253 188</b>	<b>4 122 000</b>
Financial expenses	4	19 315 551	19 791 252
<b>Sum finanskostnader</b>		<b>19 315 551</b>	<b>19 791 252</b>
<b>Netto finans</b>		<b>-15 062 363</b>	<b>-15 669 252</b>
<b>Resultat før skattekostnad</b>		<b>55 943 421</b>	<b>60 387 721</b>
Taxes	5		
<b>Årsresultat</b>		<b>55 943 421</b>	<b>60 387 721</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>55 943 421</b>	<b>60 387 721</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Totalresultat		55 943 421	60 387 721



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessel	3	301 103 182	357 112 150
Dry-docking	3		
<b>Sum varige driftsmidler</b>		<b>301 103 182</b>	<b>357 112 150</b>
<b>Sum anleggsmidler</b>		<b>301 103 182</b>	<b>357 112 150</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	6	1 505 129	1 410 657
<b>Sum varer</b>		<b>1 505 129</b>	<b>1 410 657</b>
<b>Fordringer</b>			
Receivables	11	2 664 717	8 977 734
Konsernfordringer		1 774 945	636 850
<b>Sum fordringer</b>		<b>4 439 663</b>	<b>9 614 584</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	7	38 128 721	22 897 287
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>38 128 721</b>	<b>22 897 287</b>
<b>Sum omløpsmidler</b>		<b>44 073 512</b>	<b>33 922 527</b>
<b>SUM EIENDELER</b>		<b>345 176 694</b>	<b>391 034 676</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		132 000	132 000
Overkurs		116 644 752	116 644 752



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Annen innskutt egenkapital		4 384 120	4 384 120
<b>Sum innskutt egenkapital</b>		<b>121 160 872</b>	<b>121 160 872</b>
<b>Opptjent egenkapital</b>			
Other equity		91 205 482	60 387 721
<b>Sum opptjent egenkapital</b>		<b>91 205 482</b>	<b>60 387 721</b>
<b>Sum egenkapital</b>	8, 9	<b>212 366 353</b>	<b>181 548 593</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	126 068 789	199 474 737
<b>Sum annen langsiktig gjeld</b>		<b>126 068 789</b>	<b>199 474 737</b>
<b>Sum langsiktig gjeld</b>		<b>126 068 789</b>	<b>199 474 737</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	11	3 889 279	4 645 486
Other current liabilities		2 852 273	5 365 861
<b>Sum kortsiktig gjeld</b>		<b>6 741 552</b>	<b>10 011 346</b>
<b>Sum gjeld</b>		<b>132 810 341</b>	<b>209 486 083</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>345 176 694</b>	<b>391 034 676</b>



## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 25.01.2013	Vår dato 30.01.2013
Telefon 22078139	Deres referanse	Vår referanse 2013/72130

KNUTSEN OAS SHIPPING AS  
Postboks 2017  
5504 HAUGESUND

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

Det vises til deres brev av 25. januar 2013 og telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk på vegne av;

<b>Knutsen EOR Solutions AS</b>	<b>org. nr. 999 332 676</b>
<b>Knutsen Shuttle Tankers 19 AS</b>	<b>org. nr. 999 274 323</b>
<b>Knutsen Shuttle Tankers Invest AS</b>	<b>org. nr. 999 250 793</b>
<b>KNOT Shuttle Tankers 17 AS</b>	<b>org. nr. 998 942 969</b>
<b>KNOT Shuttle Tankers 18 AS</b>	<b>org. nr. 998 943 035</b>
<b>KNOT Shuttle Tankers AS</b>	<b>org. nr. 998 942 829</b>

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

Knutsen EOR Solutions AS er eid 100 % av TS Shipping Invest AS. De øvrige 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. Det er også gitt tillatelse til datter selskaper og selskaper som er eid 50 % av TS Shipping Invest AS og 50 % av NYK Logistics Holding (Europe) B.V. 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.

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	Besøksadresse: Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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### 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 særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at tilsvarende selskaper i konsernet er innvilget dispensasjon. Eierkretsen er begrenset. 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 saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland



 Admincontrol

## List of Signatures Page 1/1

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Name	Method	Signed at
Seglem, Trygve	BANKID	2025-04-07 12:07 GMT+02
Omoto, Junya	BANKID	2025-04-07 11:31 GMT+02



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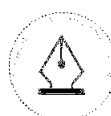


## KNOT Shuttle Tankers 18 AS Annual Report 2024



M/T "Windsor Knutsen"

**KNOT**  
Offshore Partners LP



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**KNOT SHUTTLE TANKERS 18 AS**

**REPORT OF THE BOARD OF DIRECTORS 2024**

KNOT Shuttle Tankers 18 AS owns and operates M/T Windsor Knutsen a 160 241-dwt shuttle tanker delivered from Daewoo shipyard at Busan South Korea in 2007 and converted to shuttle tanker at Remontowa, Poland in 2011.

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

**The company's activities**

The vessel have been operated on a one-year fixed with one optional year time charter agreement to Shell from 11 January 2023. Shell will redeliver the vessel in March 2025. The Company has agreed with SeaRiver Maritime LLC., an ExxonMobile company, a 2-year fixed time charter +/- 45 days to commence in after redelivery from Shell.

**Result for the year**

The operating result for KNOT Shuttle Tankers 18 AS was NOK 71 005 783 in 2024 compared to 76 056 973 in 2023. After net financial loss of NOK 15 062 363 in 2024, against a loss of NOK 15 669 252 in 2023, the results of the year were NOK 55 943 421 in 2024 compared to NOK 60 387 721 in 2023.

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

Total cash flow from operational activities was NOK 136 371 564 in 2024, compared to NOK 116 220 682 in 2023. The liquidity position was NOK 38 128 721 as per 31.12.2024 compared to NOK 22 897 287 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 345 176 694, compared to NOK 391 034 676 the year before. The equity-share as of 31.12.2023 was 62 %, compared to 46 % per 31.12.2023.

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 at the end of 2024 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 no interest swap agreements.

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

### **Environment, safety, and quality control**

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

The operation of the vessel can affect the external environment through emissions of air and water and the company, and the manager therefore has a high focus on health, environment, and safety work. The company and manager are concerned with environmental considerations when implementing projects, and environmental considerations are included in all stages from planning and implementation from operation, maintenance, sorting and recycling. The manager and the crew focus on minimizing energy consumption and reducing the pollution from energy generation on the vessel from the daily operation. The requirements for environment and safety in the operations of vessels are increasing, and both the company, the manager and the 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



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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.

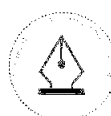
**Prospects**

Based on that the performance of M/T Windsor Knutsen in 2024, the financing of the vessel and existing and new contract for the vessel from 2025 onwards, the Board of Directors has every reason to believe that the 2025 will be a satisfactory year for 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 18 AS

### Profit & Loss Account

	Note	2024	2023
<b><u>Operating Income</u></b>			
Operating income	1	191 372 348	196 627 339
Other income		14 295	8 078
<i>Total Operating income</i>		<u>191 386 643</u>	<u>196 635 416</u>
<b><u>Operating Expenses</u></b>			
Voyage related costs	1	0	330 023
Crew-hire	2	32 238 748	32 671 109
Commissions		0	68 838
Other operating expenses		22 997 785	22 852 583
Administration	2	9 135 358	8 554 237
<i>Total Operating Expenses</i>		<u>64 371 891</u>	<u>64 476 789</u>
Ordinary depreciation	3	56 008 968	56 101 654
<i>Operating Result</i>		<u>71 005 783</u>	<u>76 056 973</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	2 008 198	2 032 484
Foreign exchange gain/loss		2 244 990	2 089 516
Financial expenses	4	-19 315 551	-19 791 252
<i>Net Financial Items</i>		<u>-15 062 363</u>	<u>-15 669 252</u>
<i>Result before taxes</i>		<u>55 943 421</u>	<u>60 387 721</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>55 943 421</u>	<u>60 387 721</u>



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**KNOT Shuttle Tankers 18 AS**

**Balance Sheet as of 31. December**

<u>Assets</u>	Note	2024	2023
<b><u>Non Current Assets</u></b>			
Vessel	3	301 103 182	357 112 150
<i>Total non Current Assets</i>		<u>301 103 182</u>	<u>357 112 150</u>
<b><u>Current Assets</u></b>			
Inventories	6	1 505 129	1 410 657
Receivables	11	2 664 717	8 977 734
Current receivables group		1 774 945	636 850
Bank deposits	7	38 128 721	22 897 287
<i>Total Current Assets</i>		<u>44 073 512</u>	<u>33 922 527</u>
<b>TOTAL ASSETS</b>		<u>345 176 694</u>	<u>391 034 676</u>



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**KNOT Shuttle Tankers 18 AS**  
**Balance Sheet as of 31. December**

<b><u>Shareholders Equity and Liabilities</u></b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b><u>Equity</u></b>			
Share capital		132 000	132 000
Share premium		116 644 752	116 644 752
Capital paid-in		4 384 120	4 384 120
<i>Total capital paid-in</i>		<u>121 160 872</u>	<u>121 160 872</u>
Other equity		91 205 482	60 387 721
<i>Total Shareholders' Equity</i>	<b>8, 9</b>	<u>212 366 353</u>	<u>181 548 593</u>
<b><u>Long Term Debt</u></b>			
Liabilities to financial institutions	<b>10</b>	126 068 789	199 474 737
<i>Total Long Term Debt</i>		<u>126 068 789</u>	<u>199 474 737</u>
<b><u>Current Liabilities</u></b>			
Accounts payable	<b>11</b>	3 889 279	4 645 486
Other current liabilities		2 852 273	5 365 861
<i>Total Current Liabilities</i>		<u>6 741 552</u>	<u>10 011 346</u>
<i>Total liabilities</i>		<u>132 810 341</u>	<u>209 486 083</u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<u>345 176 694</u>	<u>391 034 676</u>

Haugesund, April 7, 2025,  
The board of KNOT Shuttle Tankers 18 AS

Trygve Seglem  
chairman of the board

Junya Omoto  
member of the board



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## KNOT SHUTTLE TANKERS 18 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	55 943 421	60 387 721
+ Ordinary depreciation	56 008 968	56 101 654
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	21 325 293	18 006 728
+ Financial expenses - liabilities to financial institutions	1 283 229	1 226 521
= Total generated from operations	134 560 911	135 722 624
+ Net received on current assets	5 080 447	14 231 958
+ Net received on current liabilities	-3 269 794	-33 733 900
<b>Net cashflow from operations</b>	<b>136 371 564</b>	<b>116 220 682</b>
<u>Cashflow from investments</u>		
Upgrading of vessel	0	134 139
Performed class renewal with drydocking	0	139 710
<b>Net cashflow from investments</b>	<b>0</b>	<b>273 848</b>
<u>Cashflow from financing</u>		
Proceeds from liabilities to financial institutions	0	302 168 433
Paid debt issuance costs	0	-3 084 928
Repayment of liabilities to financial institutions	-96 014 470	-216 547 635
Dividend paid-out	-25 125 660	-205 343 800
<b>Net cashflow from financing</b>	<b>-121 140 130</b>	<b>-122 807 929</b>
<b>Net cashflow for the year</b>	<b>15 231 434</b>	<b>-6 313 399</b>
+ Bank deposits per 01.01.	22 897 287	29 210 686
<b>= Bank deposits per 31.12.</b>	<b>38 128 721</b>	<b>22 897 287</b>



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## KNOT SHUTTLE TANKERS 18 AS

### Notes to the Financial Statement 31.12.2024

#### Accounting Principles

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

#### Transactions in Foreign Currency

Income and expenditure in foreign currency are converted with the exchange rate at the time of the transaction.

We use hedge accounting for long term debt in foreign currencies. The expected net future nominal cash-flow in the same currency from chartering out vessel is the hedging instruments. The realized foreign exchange gain and -losses are booked together with the hedging instrument. We book realized- and unrealized foreign exchange gain/-loss for any ineffective part of the debt in foreign currencies over financial items.

#### Related party transactions

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

#### 1 Contracts

In late August 2022, the Company entered into a new time charter contract for the Windsor Knutsen with Shell and the vessel was delivered on charter 11 January 2023 for a fixed period of one year, and charterer have declared the option to extend the charter for one additional year.

The Company has finalised negotiations with Sea River Maritim LLC, an ExxonMobil company for a 2-years +/- 45 days fixed time charter contract to commence in second quarter of 2025.

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 a manager on behalf of the company in accordance with management agreement.

Voyage related costs

#### Specification:

Port Charges

Bunkers

Total

	<u>2024</u>	<u>2023</u>
Port Charges	0	241 063
Bunkers	0	88 960
Total	<u>0</u>	<u>330 023</u>

#### 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.

Grants crew expenses

	<u>2024</u>	<u>2023</u>
Grants crew expenses	975 650	685 510

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.



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	2024	2023
Auditors remuneration (excl. VAT):		
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>	2024	2023
Historical value 1.1	841 493 977	841 628 116
Acc. Depreciation 1.1	445 269 461	403 046 998
Acc. Write-Down 1.1	58 656 195	58 656 195
Book value 1.1	<u>337 568 321</u>	<u>379 924 922</u>
Additions/disposals	0	-134 139
Ordinary annual depreciation	42 213 324	42 222 463
Book value 31.12.	<u>295 354 997</u>	<u>337 568 321</u>

<u>Dry-docking</u>	2024	2023
Capitalised dry-docking 1.1	39 586 507	74 951 045
Acc. Depreciation dry-docking 1.1	20 042 678	41 388 315
Capitalised dry-docking 1.1	<u>19 543 829</u>	<u>33 562 730</u>
Additions/disposals	0	-139 710
Ordinary annual depreciation	13 795 644	13 879 191
Book value 31.12.	<u>5 748 185</u>	<u>19 543 830</u>
Total vessel	<u>301 103 182</u>	<u>357 112 150</u>

### 4 Financial Income and -Expenses

	2024	2023
<b>Financial Income:</b>		
Other interest income	2 008 198	2 032 484
Total financial income	<u>2 008 198</u>	<u>2 032 484</u>
<b>Financial expenses:</b>		
Interest expenses	18 055 474	18 566 774
Guarantee cost related parties	1 043 790	1 099 283
Other financial expenses	216 286	125 196
Total financial expenses	<u>19 315 551</u>	<u>19 791 252</u>



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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:

	2024	Change	2023
Loss carried forward	-33 140 256	-724 442	-32 415 814
Basis for deferred tax (benefit)	-33 140 256	-724 442	-32 415 814
Deferred tax (benefit)	-7 290 856	-159 393	-7 131 463
Deferred tax (benefit) booked	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.

### Taxable result tonnage tax scheme:

	2024	2023
Net financial items	-15 062 363	-15 669 252
Non-deductible currency loss	-2 177 870	-5 342 514
Non-deductible interest	16 515 791	16 841 794
Taxable income before loss carried forward	-724 442	-4 169 971
Change in loss carried forward	724 442	4 169 971
Taxable income	0	0
Tax payable	0	0
Change in deferred tax	0	0
Tax expense	0	0
Tonnage tax expenses under operating expenses	148 044	148 044

## 6 Inventories

Specification of inventories per 31.12.

	2024	2023
Lube oil	1 505 129	1 410 657
Bunker	0	0
Total inventory	1 505 130	1 410 657

## 7 Bank deposits

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

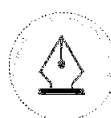
## 8 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Capital Paid-in	Other equity	Total equity
Equity 01.01	132 000	116 644 752	4 384 120	60 387 721	181 548 593
Extraordinary paid-out dividend	0	0	0	-25 125 660	-25 125 660
Result for the year	0	0	0	55 943 421	55 943 421
Equity 31.12.	132 000	116 644 752	4 384 120	91 205 482	212 366 354

Share capital consists of 2 400 shares NOK 55 each, all the shares is owned by KNOT Shuttle Tankers AS.

KNOT Shuttle Tankers 18 AS is controlled 100% by KNOT Offshore Partners LP. Accounting for the Group can be obtained from the website, <http://knotoffshorepartners.com/>.



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## 9 Shares Owned by Board Members and Affiliates

Trygve Seglem controls IS 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	Hedge accounting rate 31.12.	Accounting balance	
				2024	2023
Mortgage debt	USD	15 284 064	8,3075	126 971 628	201 660 805
Debt issuance cost				-902 839	-2 186 068
Liabilities to financial institutions				126 068 789	199 474 737

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):	-46 554 464	-46 001 699
<u>Amounts due within 12 months of the balance sheet date:</u>		
Mortgage debt	74 689 177	74 689 177
Debt issuance cost	-735 017	-1 283 232
Liabilities to financial institutions	73 954 160	73 405 945

<u>Repayment profile:</u>	<u>based on expected refinancing</u>	
0 - 12 months	8 990 624	8 990 624
13 - 24 months	6 293 440	8 990 624
25 - 36 months	0	6 293 440
37 - 48 months	0	0
49 - 60 months	0	0
After 60 months	0	0
	15 284 064	24 274 688

The exchange rate at the year-end USDNOK 11,3534 10,2025

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

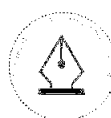
Book value of mortgaged assets is NOK 345 million.

## 11 Balances with related parties

	2024	2023
<u>Receivables</u>		
Knutsen Shuttle Tankers AS	1 774 945	0
KNOT Management AS	25 460	25 460
	1 800 405	25 460

### Accounts payable related parties

Knutsen OAS Crewing AS	3 585	19 222
Knutsen OAS Crewing Eastern Europe AS	53 391	0
Knutsen OAS Shipping AS	1 908 571	1 944 599
KNOT Management AS	717 892	1 426 297
	2 683 439	3 390 118



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Medlemmer av Den norske Revisorforening

To the General Meeting in KNOT Shuttle Tankers 18 AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of KNOT Shuttle Tankers 18 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 18 AS 2024

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## Nordby, Johan Lid

Statsautorisert revisor

På vegne av: ERNST & YOUNG AS

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IP: 147.161.xxx.xxx

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