



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 996 661 016  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KNUTSEN SHUTTLE TANKERS 13 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>			
Freight income	1	223 694 516	178 054 612
<b>Sum inntekter</b>		<b>223 694 516</b>	<b>178 054 612</b>
<b>Kostnader</b>			
Crew-hire	2	28 361 188	29 344 880
Ordinary depreciation	3	32 082 706	30 607 118
Ordinary depreciation - dry docking	3		
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Commissions		1 095 324	913 765
Other operating expenses		20 582 897	32 321 923
Administration	2	9 321 674	8 455 117
<b>Sum kostnader</b>		<b>91 443 790</b>	<b>101 642 803</b>
<b>Driftsresultat</b>		<b>132 250 727</b>	<b>76 411 809</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	2 353 261	2 495 413
Foreign exchange gain/loss		3 031 948	1 948 792
<b>Sum finansinntekter</b>		<b>5 385 209</b>	<b>4 444 205</b>
Financial expenses	4	25 764 925	22 562 935
<b>Sum finanskostnader</b>		<b>25 764 925</b>	<b>22 562 935</b>
<b>Netto finans</b>		<b>-20 379 716</b>	<b>-18 118 730</b>
<b>Resultat før skattekostnad</b>		<b>111 871 011</b>	<b>58 293 079</b>
Taxes	5		
<b>Årsresultat</b>		<b>111 871 011</b>	<b>58 293 079</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>111 871 011</b>	<b>58 293 079</b>
<b>Totalresultat</b>		<b>111 871 011</b>	<b>58 293 079</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5		
<b>Varige driftsmidler</b>			
Vessel	3	370 832 121	402 950 955
Dry-docking	3		
Vessel under construction	3		
Accrued income	1		
<b>Sum varige driftsmidler</b>		<b>370 832 121</b>	<b>402 950 955</b>
<b>Sum anleggsmidler</b>		<b>370 832 121</b>	<b>402 950 955</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	6	1 804 287	2 086 541
<b>Sum varer</b>		<b>1 804 287</b>	<b>2 086 541</b>
<b>Fordringer</b>			
Receivables	11	2 253 098	2 231 082
Konsernfordringer			10 066
<b>Sum fordringer</b>		<b>2 253 098</b>	<b>2 241 148</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	7	65 068 165	28 155 589
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>65 068 165</b>	<b>28 155 589</b>
<b>Sum omløpsmidler</b>		<b>69 125 551</b>	<b>32 483 278</b>
<b>SUM EIENDELER</b>		<b>439 957 671</b>	<b>435 434 233</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Innskutt egenkapital</b>			
Share capital		200 000	200 000
Annen innskutt egenkapital		93 216	33 877 887
<b>Sum innskutt egenkapital</b>		<b>293 216</b>	<b>34 077 887</b>
<b>Opptjent egenkapital</b>			
Other equity		111 871 011	58 293 079
<b>Sum opptjent egenkapital</b>		<b>111 871 011</b>	<b>58 293 079</b>
<b>Sum egenkapital</b>	8, 9	<b>112 164 226</b>	<b>92 370 965</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	296 992 837	334 819 397
<b>Sum annen langsiktig gjeld</b>		<b>296 992 837</b>	<b>334 819 397</b>
<b>Sum langsiktig gjeld</b>		<b>296 992 837</b>	<b>334 819 397</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	11	4 192 568	3 758 922
Tax payable	5		
Kortsiktig konserngjeld		1 164 903	63 980
Accrued interest		2 099 789	2 340 735
Other current liabilities		23 343 348	2 080 233
<b>Sum kortsiktig gjeld</b>		<b>30 800 608</b>	<b>8 243 870</b>
<b>Sum gjeld</b>		<b>327 793 445</b>	<b>343 063 267</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>439 957 671</b>	<b>435 434 233</b>



## 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;

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

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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks
For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>		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



 Admincontrol

## List of Signatures Page 1/1

### 55S3 - Knutsen Shuttle Tankers 13 AS 2024.pdf

Name	Method	Signed at
Omoto, Junya	BANKID	2025-04-07 14:37 GMT+02
Seglem, Trygve	BANKID	2025-04-07 13:48 GMT+02



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.  
External reference: 49C183703DFA4C59A0FC133F9D89F6F6



## Knutsen Shuttle Tankers 13 AS Annual Report 2024



M/T “Carmen Knutsen”

**KNOT**  
Offshore Partners LP



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
49C183703DFA4C59A0FC133F9D89F6F6



## KNUTSEN SHUTTLE TANKERS 13 AS

### REPORT OF THE BOARD OF DIRECTORS 2024

Knutsen Shuttle Tankers 13 AS owns one 157,000 DWT Suez-max shuttle tanker, M/T Carmen Knutsen, delivered from Hyundai Heavy Industries (HHI) Shipyard, South Korea in 2013.

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

#### The company's activity

M/T Carmen Knutsen have been chartered to Repsol Sinopec Brazil, for operation in Brazil from 2013 on a ten-year TC agreement with 3 one-year options. The last option has been declared by the parent company Repsol and the contract is now fixed to January 2026. The Company has agreed a new TC with PetroChina International (America) Inc. for operation in Brazil after redelivery from the current charter for a fixed period of four years, with an option of an additional one year.

#### Result for the year

The operating result for Knutsen Shuttle Tankers 13 AS was NOK 132 250 727 in 2024 compared to NOK 76 411 809 in 2023. After net financial loss of NOK 20 379 716 in 2024, against a loss of NOK 18 118 730 in 2023, the results of the year were NOK 111 871 011 in 2024 compared to NOK 58 293 079 in 2023.

The Board of Directors suggests the result for the year is transferred to other equity.

Total cash flow from operating activities in the company was NOK 181 655 048, NOK 100 947 445 in 2023. The liquidity position was NOK 65 068 165 as per 31.12.2024 compared to NOK 28 155 589 as per 31.12.2023. The company's ability to finance its investments is good. The outstanding mortgage loan was refinanced in 2023 and outstanding loan at the end of 2024 USD 39 479 242, USD 44 606 414 at the end of 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 are also denominated in USD, this limits the company's foreign exchange risk. The company has entered into two forward contracts or other agreements in order to reduce the company's foreign exchange risk, and thereby operating related market risk.

The company is exposed to changes in the interest rate level, as it has long-term debt carrying floating interest rate. The company has entered into one interest rate swaps to reduce the company's interest rate risk.

Total capital was by the end of the year NOK 439 957 671, NOK 435 434 233 at the end of 2023. The equity-share as of 31.12.2024 was 26 %, compared to 21 % per 31.12.2023. The company has during 2024 paid out NOK 90 023 479 in extraordinary dividend.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
49C183703DFA4C59A0FC133F9D89F6F6



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 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.

## Future prospects

M/T Carmen Knutsen is operated on a long-term charter with Repsol until January 2026 and will continue with PetroChina thereafter. The charterer's and trading area is well known for the manager and the Board of Directors.

Based on the operation of the vessel in 2024, the 10-year certificate and class renewal performed in 2023 and the secured long-term employment contract of the vessel the Board of Directors of Knutsen Shuttle Tankers 13 AS expects 2025 to be a satisfactory year for the vessel and the company.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
49C183703DFA4C59A0FC133F9D89F6F6



Haugesund, April 7, 2025

Trygve Seglem  
*Chairman of the Board*

Junya Omoto  
*Member of the Board*



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
49C183703DFA4C59A0FC133F9D89F6F6



## Knutsen Shuttle Tankers 13 AS

### Profit & Loss Account

	Note	2024	2023
<b><u>Operating Income</u></b>			
Freight income	1	223 694 516	178 054 612
<i>Total Operating income</i>		<u>223 694 516</u>	<u>178 054 612</u>
<b><u>Operating Expenses</u></b>			
Crew-hire	2	28 361 188	29 344 880
Commissions		1 095 324	913 765
Other operating expenses		20 582 897	32 321 923
Administration	2	9 321 674	8 455 117
<i>Total Operating Expenses</i>		<u>59 361 084</u>	<u>71 035 685</u>
Ordinary depreciation	3	32 082 706	30 607 118
<i>Operating Result</i>		<u>132 250 727</u>	<u>76 411 809</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	2 353 261	2 495 413
Foreign exchange gain/loss		3 031 948	1 948 792
Financial expenses	4	-25 764 925	-22 562 935
<i>Net Financial Items</i>		<u>-20 379 716</u>	<u>-18 118 730</u>
<i>Result before taxes</i>		<u>111 871 011</u>	<u>58 293 079</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>111 871 011</u>	<u>58 293 079</u>



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
49C183703DFA4C59A0FC133F9D89F6F6



**Knutsen Shuttle Tankers 13 AS**

**Balance Sheet as of 31. December**

<u>Assets</u>	Note	2024	2023
<b><u>Non current assets</u></b>			
Vessel	3	370 832 121	402 950 955
<i>Total Non Current Assets</i>		<u>370 832 121</u>	<u>402 950 955</u>
<b><u>Current Assets</u></b>			
Inventories	6	1 804 287	2 086 541
Receivables	11	2 253 098	2 231 082
Current receivables group		0	10 066
Bank deposits	7	65 068 165	28 155 589
<i>Total Current Assets</i>		<u>69 125 551</u>	<u>32 483 278</u>
<i>TOTAL ASSETS</i>		<u>439 957 671</u>	<u>435 434 233</u>



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
49C183703DFA4C59A0FC133F9D89F6F6



**Knutsen Shuttle Tankers 13 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		200 000	200 000
Other paid-up equity		93 216	33 877 887
<i>Total capital paid-in</i>		<b>293 216</b>	<b>34 077 887</b>
Other equity		111 871 011	58 293 079
<i>Total Shareholders' Equity</i>	<b>8, 9</b>	<b>112 164 226</b>	<b>92 370 965</b>
<b><u>Long Term Liabilities</u></b>			
Liabilities to financial institutions	<b>10</b>	296 992 837	334 819 397
<i>Total Long Term Liabilities</i>		<b>296 992 837</b>	<b>334 819 397</b>
<b><u>Current Liabilities</u></b>			
Accounts payable	<b>11</b>	4 192 568	3 758 922
Accrued interest		2 099 789	2 340 735
Current liabilities group		1 164 903	63 980
Other current liabilities		23 343 348	2 080 233
<i>Total Current Liabilities</i>		<b>30 800 608</b>	<b>8 243 870</b>
<i>Total liabilities</i>		<b>327 793 445</b>	<b>343 063 267</b>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<b>439 957 671</b>	<b>435 434 233</b>

Haugesund, April 7, 2025,

Trygve Seglem  
chairman of the board

Junya Omoto  
member of the board



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
49C183703DFA4C59A0FC133F9D89F6F6



## KNUTSEN SHUTTLE TANKERS 13 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	111 871 011	58 293 079
+ Ordinary depreciation	32 082 706	30 607 118
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	15 763 751	13 079 445
+ Financial expenses - liabilities to financial institutions	1 164 810	1 236 898
= Total generated from operations	160 882 277	103 216 540
+ Net received on current assets	270 304	811 045
+ Net received on current liabilities	22 556 738	-3 080 140
<b>Net cashflow from operations</b>	<b>183 709 319</b>	<b>100 947 445</b>
<u>Cashflow from investments</u>		
Upgrading of vessel	36 128	-16 018 210
Performed class renewal with drydocking	0	-30 898 720
<b>Net cashflow from investments</b>	<b>36 128</b>	<b>-46 916 929</b>
<u>Cashflow from financing</u>		
Proceeds from liabilities to fin. Institutions	0	495 421 793
Paid debt issuance costs	0	-5 057 909
Repayment of liabilities to financial institutions	-54 755 121	-366 969 686
Equity received - group contribution received	0	15 582 600
Dividend paid-out	-92 077 750	-226 503 100
<b>Net cashflow from financing</b>	<b>-146 832 871</b>	<b>-87 526 302</b>
<b>Net cashflow for the year</b>	<b>36 912 577</b>	<b>-33 495 786</b>
+ Bank deposits per 01.01.	28 155 589	61 651 375
<b>= Bank deposits per 31.12.</b>	<b>65 068 165</b>	<b>28 155 589</b>



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
49C183703DFA4C59A0FC133F9D89F6F6



## KNUTSEN SHUTTLE TANKERS 13 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 vessels with a 10 year fix time charter contract with three 1 year options to Repsol Sinopec Brazil from delivery in the beginning of 2013, the third option is declared late 2024. The Company has signed a new 4 year fixed time charter contract with 1 year option thereafter to PetroChina International (America) Inc.

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

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



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
49C183703DFA4C59A0FC133F9D89F6F6



## 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	132 549	0

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 01.01	630 213 008	614 194 798
Acc. Depreciation 01.01	258 299 970	234 172 748
Book value 01.01.	371 913 038	380 022 050
Additions	0	16 018 210
Ordinary annual depreciation	24 331 080	24 127 222
Book value 31.12.	<u>347 581 958</u>	<u>371 913 038</u>



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
49C183703DFA4C59A0FC133F9D89F6F6



<b>Dry docking</b>	<b>2024</b>	<b>2023</b>
Capitalised dry-docking 01.01	37 517 813	31 894 556
Acc. Depreciation dry-docking 1.1	6 479 896	25 275 462
Capitalised dry-docking 01.01.	31 037 917	6 619 094
Additions	0	30 898 720
Disposals	36 128	0
Ordinary annual depreciation	7 751 626	6 479 896
Book value 31.12.	23 250 163	31 037 918
Total vessel	370 832 121	402 950 955

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

<b>Financial Income:</b>	<b>2024</b>	<b>2023</b>
Dividend	0	47 084
Other interest income	2 353 261	2 448 329
Total financial income	2 353 261	2 495 413
<b>Financial expenses:</b>		
Interest expenses	23 253 162	20 338 372
Guarantee expenses group	2 193 041	2 012 410
Other financial expenses	318 722	212 154
Total financial expenses	25 764 925	22 562 935

#### 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.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
49C183703DFA4C59A0FC133F9D89F6F6



## Specification on the temporary differences:

	<u>2024</u>	<u>Change</u>	<u>2023</u>
Loss carried forward	-65 911 719	9 687 241	-75 598 960
Basis for deferred tax (benefit)	-65 911 719	9 687 241	-75 598 960
Deferred tax (benefit)	-14 500 578	2 131 193	-16 631 771
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:

	<u>2024</u>	<u>2023</u>
Net financial items	-20 379 716	-18 118 730
Non-deductible currency loss	-2 592 482	-9 928 226
Non-taxable interest	-9	-906
Other non-deductible financial expenses	0	-45 671
Non-deductible interest / taxable interest	32 659 447	29 098 585
Taxable income before loss carried forward	9 687 241	1 005 052
Change in loss carried forward	-9 687 241	-1 005 052
Taxable income	0	0
Tax payable	0	0
Change in deferred tax	0	0
Tax expense	0	0
Tonnage tax expenses under operating expenses	146 292	146 292

## **6 Inventories**

Specification of inventories per 31.12.

	<u>2024</u>	<u>2023</u>
Lube oil	1 804 287	2 086 541
Total inventory	1 804 287	2 086 541

## **7 Bank deposits**

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



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
49C183703DFA4C59A0FC133F9D89F6F6



## 8 Equity

Specification of the equity per 31.12.

	Share capital	Other paid in equity	Other equity	Total equity
Equity 01.01.	200 000	33 877 887	58 293 079	92 370 965
Extraordinary paid-out dividend	0	-33 784 671	-58 293 079	-92 077 750
Result for the year	0	0	111 871 011	111 871 011
Equity 31.12.	200 000	93 216	111 871 011	112 164 226

Share capital consist of 100 shares à NOK 2,000, all held by KNOT Shuttle Tankers AS.

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.

## 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.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
49C183703DFA4C59A0FC133F9D89F6F6



	Currency	Outstanding currency	Hedge accounting	Accounting balance	
				2024	2023
Mortgage debt	USD	39 479 242	7,6048	300 233 682	339 225 052
Debt issuance cost				-3 240 845	-4 405 655
Liabilities to financial institutions				296 992 837	334 819 397

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):	-147 989 944	-115 871 887

Amounts due within 12 months of the balance sheet date:

Mortgage debt	38 991 370	38 991 370
Debt issuance cost	-1 070 918	-1 164 813
Liabilities to financial institutions	37 920 452	37 826 557

Repayment profile: based on expected refinancing

0 - 12 months	5 127 172	5 127 172
13 - 24 months	5 127 172	5 127 172
25 - 36 months	5 127 172	5 127 172
37 - 48 months	5 127 172	5 127 172
49 - 60 months	5 127 172	5 127 172
After 60 months	13 843 382	18 970 554
	39 479 242	44 606 414

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 441 million.

The company has entered into interest rate swap contracts to reduce the effects of exchange rate fluctuations. Hedge accounting has been applied for revenue 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	25 000 000	25 000 000
Mark to market valuation	USD	181 763	1 187 129

## 11 Related party balances

Receivables



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
49C183703DFA4C59A0FC133F9D89F6F6



KNOT Management AS	0	42 237
Knutsen Shuttle Tankers AS	0	0
	<hr/>	<hr/>
	0	42 237

Accounts payable related parties

Knutsen OAS Shipping AS	2 214 858	997 498
Knutsen OAS Crewing Eastern Europe	27 569	0
Knutsen OAS Crewing AS	4 151	13 333
KNOT Management AS	289 469	1 160 082
SUM	<hr/>	<hr/>
	2 536 047	2 170 913



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
49C183703DFA4C59A0FC133F9D89F6F6



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 13 AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of KNOT Shuttle Tankers 13 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.

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: E0W8Z-G5JLX-HNUYZ-XEDF4-BWA43-SPG6N



**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 13 AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: E0W8Z-G5JLX-HNUYZ-XFDf-4-BWA43-SPG6N



# 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: E0W8Z-G5JLX-HNUIZ-XDF4-BWA43-SPG6N

Dette dokumentet er signert digitalt via **Penneo.com**. De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglest med et kvalifisert elektronisk segl ved bruk av et sertifikat og et tidsstempel fra en kvalifisert tillitstjenesteleverandør.

### Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.