



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 999 274 323
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNUTSEN SHUTTLE TANKERS 19 AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karl Gerhard Bråstein Dahl
Dato for fastsettelse av årsregnskapet: 07.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 27.04.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Freight income	1	189 823 312	186 408 388
Other income		7 454	3 134
Sum inntekter		189 830 766	186 411 522
Kostnader			
Lønnskostnader og andre sosiale kostnader	2		
Crew-hire	2	30 203 165	28 902 957
Ordinary depreciation	3	35 312 088	35 325 382
Commissions		977 968	958 481
Other operating expenses		26 132 683	23 787 966
Administration	2	9 317 102	8 527 683
Sum kostnader		101 943 006	97 502 469
Driftsresultat		87 887 760	88 909 053
Finansinntekter og finanskostnader			
Financial income	4	17 869 604	16 884 121
Foreign exchange gain/loss		17 566 449	8 219 177
Sum finansinntekter		35 436 052	25 103 298
Financial expenses	4	40 270 574	41 974 125
Sum finanskostnader		40 270 574	41 974 125
Netto finans		-4 834 522	-16 870 827
Resultat før skattekostnad		83 053 238	72 038 226
Taxes	5		
Årsresultat		83 053 238	72 038 226
Årsresultat etter minoritetsinteresser		83 053 238	72 038 226
Totalresultat		83 053 238	72 038 226



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel	3	481 160 765	516 467 229
Sum varige driftsmidler		481 160 765	516 467 229
Finansielle anleggsmidler			
Lån til foretak i samme konsern	11	139 912 154	146 609 925
Sum finansielle anleggsmidler		139 912 154	146 609 925
Sum anleggsmidler		621 072 919	663 077 154
Omløpsmidler			
Varer			
Inventories	6	2 408 767	2 903 964
Sum varer		2 408 767	2 903 964
Fordringer			
Receivables	11	1 474 472	2 824 913
Other short-term receivables	11		
Konsernfordringer		13 728 778	14 324 088
Sum fordringer		15 203 250	17 149 001
Bankinnskudd, kontanter og lignende			
Bank deposits	7	45 783 086	32 980 581
Sum bankinnskudd, kontanter og lignende		45 783 086	32 980 581
Sum omløpsmidler		63 395 103	53 033 546
SUM EIENDELER		684 468 022	716 110 699

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital		100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Other equity		84 876 707	74 725 979
Sum opptjent egenkapital		84 876 707	74 725 979
Sum egenkapital		84 976 707	74 825 979
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	591 049 254	633 640 481
Sum annen langsiktig gjeld		591 049 254	633 640 481
Sum langsiktig gjeld		591 049 254	633 640 481
Kortsiktig gjeld			
Leverandørgjeld	11	5 324 943	5 082 301
Kortsiktig konserngjeld			2 324
Accrued interest		979 509	946 242
Other current liabilities		2 137 607	1 613 372
Sum kortsiktig gjeld		8 442 060	7 644 239
Sum gjeld		599 491 314	641 284 720
SUM EGENKAPITAL OG GJELD		684 468 022	716 110 699



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;

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

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 www.skatteetaten.no	Besøksadresse: Se www.skatteetaten.no 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
Omoto, Junya	BANKID	2025-04-07 14:34 GMT+02
Seglem, Trygve	BANKID	2025-04-07 13:51 GMT+02



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Knutsen Shuttle Tankers 19 AS Annual Report 2024



M/T "Raquel Knutsen"

KNOT
Offshore Partners LP



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KNUTSEN SHUTTLE TANKERS 19 AS

REPORT OF THE BOARD OF DIRECTORS 2024

Knutsen Shuttle Tankers 19 AS owns one 152,000 DWT suez-max DP2 shuttle tanker, M/T Raquel Knutsen, delivered from COSCO (Zhoushan) Shipyard Co., Ltd. in China in 2015.

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

The company's activity

The vessel operates on a ten-year time charter agreement until end of June 2025 with five optional years in charters, Repsol Sinopec Brasil BV's, option.

Result for the year

The company's operating income during 2024 was NOK 189 930 766 (NOK 186 411 522 in 2023). The operating result for the year was NOK 87 887 760, compared to NOK 88 909 053 in 2023. The financial loss was NOK 4 834 522 in 2024 compared to a loss of NOK 16 870 827 in 2023. The result for the year was NOK 83 053 238, compared to NOK 72 038 226 the year before.

The Board of Directors suggests the result for the year transferred to other equity. The company has during 2024 paid NOK 72 902 510 in extraordinary dividends to KNOT Shuttle Tankers AS. The equity ratio at year-end was 12.4 % compared to 10 % in 2023.

Total cash flow from operating activities in the company was NOK 122 477 847, compared to NOK 122 023 111 in 2023.

The liquidity balance was NOK 45 783 086 as at 31.12.2024 (NOK 32 980 581 31.12.23).

Total capital was by the end of the year NOK 684 468 022, NOK 716 110 699 at 31.12.23.

The company is exposed to fluctuations in foreign exchange rates, especially USD, as the company's income is denominated in USD. However, since most of the company's operating expenses and financial expenses are also denominated in USD, this limits the company's foreign exchange risk. The group has not entered into any forward contracts or other agreements to reduce the company's foreign exchange risk, hence the operating-related market risk.



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The company is also exposed to changes in the interest rate level, as it has long-term debt carrying a floating interest rate.

The company closed a Sales & Leaseback transaction in January 2021. The company's vessel was sold to an Asian based lessor and leased back for a period of 10 years, with an obligation to repurchase the vessel at agreed price on maturity. The company used the net proceeds to repay existing debt on the vessel and paid out dividends to the owner.

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



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are included in a report that can be found here www.knutsenoas.com and the report is updated minimum one time per year.

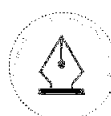
Future prospects

The vessel is operated on a long-term charter with Repsol Sinopec Brasil BV with charterers option to extend the contract, extended one year until June 2026. Based on the operation of the vessel in 2024, the long-term financing and the long-term employment of the vessel the Board of Directors of Knutsen Shuttle Tankers 19 AS expects 2025 to be a satisfactory year for the vessel and the company.

Haugesund, April 7, 2025

Trygve Seglem
Chairman of the Board

Junya Omoto
Member of the Board



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Knutsen Shuttle Tankers 19 AS

Profit & Loss Account

	<u>Note</u>	2024	2023
<u>Operating Income</u>			
Freight income	1	189 823 312	186 408 388
Other income		7 454	3 134
<i>Total Operating income</i>		<u>189 830 766</u>	<u>186 411 522</u>
<u>Operating Expenses</u>			
Crew-hire	2	30 203 165	28 902 957
Commissions		977 968	958 481
Other operating expenses		26 132 683	23 787 966
Administration	2	9 317 102	8 527 683
<i>Total Operating Expenses</i>		<u>66 630 918</u>	<u>62 177 087</u>
Ordinary depreciation	3	35 312 088	35 325 382
<i>Operating Result</i>		<u>87 887 760</u>	<u>88 909 053</u>
<u>Financial Income and Expenses</u>			
Financial income	4	17 869 604	16 884 121
Foreign exchange gain/loss		17 566 449	8 219 177
Financial expenses	4	-40 270 574	-41 974 125
<i>Net Financial Items</i>		<u>-4 834 522</u>	<u>-16 870 827</u>
<i>Result before taxes</i>		<u>83 053 238</u>	<u>72 038 226</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>83 053 238</u>	<u>72 038 226</u>



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Knutsen Shuttle Tankers 19 AS

Balance Sheet as of 31. December

<u>Assets</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
<u>Fixed assets</u>			
Vessel	3	481 160 765	516 467 229
Loan to group companies	11	139 912 154	146 609 925
<i>Total Fixed Assets</i>		<u>621 072 919</u>	<u>663 077 154</u>
<u>Current Assets</u>			
Inventories	6	2 408 767	2 903 964
Receivables	11	1 474 472	2 824 913
Current receivables group		13 728 778	14 324 088
Bank deposits	7	45 783 086	32 980 581
<i>Total Current Assets</i>		<u>63 395 103</u>	<u>53 033 546</u>
TOTAL ASSETS		<u>684 468 022</u>	<u>716 110 699</u>



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Knutsen Shuttle Tankers 19 AS
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2024	2023
<u>Equity</u>			
Share capital		100 000	100 000
<i>Total capital paid-in</i>		<u>100 000</u>	<u>100 000</u>
Other equity		84 876 707	74 725 979
<i>Total Shareholders' Equity</i>		<u>84 976 707</u>	<u>74 825 979</u>
<u>Long-Term Debt</u>			
Long term-debt	10	591 049 254	633 640 481
<i>Total Long Term Liabilities</i>		<u>591 049 254</u>	<u>633 640 481</u>
<u>Current Liabilities</u>			
Accounts payable	11	5 324 943	5 082 301
Accrued interest		979 509	946 242
Current liabilities group		0	2 324
Other current liabilities		2 137 607	1 613 372
<i>Total Current Liabilities</i>		<u>8 442 060</u>	<u>7 644 239</u>
<i>Total liabilities</i>		<u>599 491 314</u>	<u>641 284 720</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>684 468 022</u>	<u>716 110 699</u>

Haugesund, April 7, 2025,

Trygve Seglem
chairman of the board

Junya Omoto
member of the board



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KNUTSEN SHUTTLE TANKERS 19 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	83 053 238	72 038 226
+ Ordinary depreciation	35 312 088	35 325 382
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	14 367 179	12 655 215
-/+ Profit/loss on foreign loan to group company	-14 866 716	1 746 934
+ Financial expenses - liabilities to financial institutions	1 373 289	1 422 963
= Total generated from operations	119 239 078	123 188 720
+ Net received on current assets	2 440 948	-2 132 793
+ Net received on current liabilities	797 821	967 184
Net cashflow from operations	122 477 847	122 023 111
<u>Cashflow from investments</u>		
Loan to group company	21 564 487	14 111 381
Performed class renewal with drydocking	-5 624	-233 588
Net cashflow from investments	21 558 863	13 877 793
<u>Cashflow from financing</u>		
Repayment of liabilities to financial institutions	-58 331 695	-54 660 442
Dividend paid-out	-72 902 510	-67 033 160
Net cashflow from financing	-131 234 205	-121 693 602
Net cashflow for the year	12 802 505	14 207 302
+ Bank deposits per 01.01.	32 980 581	18 773 279
= Bank deposits per 31.12.	45 783 086	32 980 581



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KNUTSEN SHUTTLE TANKERS 19 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

The company has secured employment of the vessels with a 10 year fix time charter contract with 3+2 years options to Repsol Sinopec Brasil BV from delivery in 2015.

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

KNOT Management AS operates as manager on behalf of the company and the vessel in accordance with management agreements.

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	351 020	176 002

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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Auditors remuneration (excl. VAT):	2024	2023
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.

Vessel	2024	2023
Historical value 1.1.	772 119 448	772 119 448
Accumulated depreciation 1.1.	262 394 196	232 475 688
Book value 1.1.	509 725 253	539 643 761
Annual depreciation	29 918 508	29 918 508
Book value 31.12.	<u>479 806 745</u>	<u>509 725 253</u>

Dry-docking	2024	2023
Capitalised dry-docking	27 585 178	27 351 590
Accumulated depreciation dry-docking 1.1.	20 843 202	15 436 328
Capitalised dry-docking 1.1.	6 741 976	11 915 262
Additions/Disposals	5 624	233 588
Annual depreciation	5 393 580	5 406 874
Book value 31.12.	<u>1 354 020</u>	<u>6 741 976</u>
Total book value vessel 31.12.	<u>481 160 765</u>	<u>516 467 229</u>

The vessel is sold and leased back and the transaction is booked as a financial lease.



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4 Financial Income and -Expenses

	2024	2023
Financial Income:		
Interest income from group	15 495 218	14 789 827
Other interest income	2 374 386	2 094 294
Total financial income	17 869 604	16 884 121

	2024	2023
Financial expenses:		
Interest expense	36 832 143	38 442 015
Guarantee cost from group companies	3 318 000	3 414 480
Other financial expenses	120 431	117 629
Total financial expenses	40 270 574	41 974 125

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.

Specification on the temporary differences:

	2024	Change	2023
Loss carried forward	-111 879 714	17 365 259	-94 514 455
Basis for deferred tax (benefit)	-111 879 714	17 365 259	-94 514 455
Deferred tax (benefit)	0	0	0

Deferred tax assets are only recognized to the extent that it is more probable than not that these will be utilized in the future.

Taxable result tonnage tax scheme:

	2024	2023
Net financial Items	-4 834 522	-16 870 827
Non-taxable currency gain	-39 365 015	-17 993 657
Non-deductable interest	26 834 278	28 596 534
Taxable income before loss carried forward	-17 365 259	-6 267 949
Loss carried forward	-17 365 259	-6 267 949
Taxable income	0	0
Tax payable	0	0
Change in deferred tax	0	0
Tax expense	0	0
Tonnage tax expenses under operating expenses	139 284	139 284



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6 Inventories

Specification of inventories per 31.12.

	<u>2024</u>	<u>2023</u>
Lube oil	2 408 767	2 903 964

7 Bank deposits

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

8 Equity

Specification of the equity per 31.12.

	<u>Share capital</u>	<u>Other equity</u>	<u>Total equity</u>
Equity 01.01.	100 000	74 725 979	74 825 979
Result for the year	0	83 053 238	83 053 238
Extraordinary dividend paid-out	0	-72 902 510	-72 902 510
Equity 31.12.	100 000	84 876 707	84 976 707

Share capital consist of 100 shares à NOK 1 000, all the shares is owned 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 freight income. We book realized- and unrealized foreign exchange gain/-loss for any uneffective part of the hedging over financial items.



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

	Currency	Outstanding currency	Hedge accounting	Accounting balance	
				2024	2023
Mortgage debt	USD	73 653 265	8,1152	597 708 264	641 672 780
Debt issuance cost				-6 659 010	-8 032 299
Liabilities to financial institutions				591 049 254	633 640 481

The vessel, M/T Raquel Knutsen, was sold and leased back for a period of 10 years in January 2021. The company have declared a purchase option to buy back the vessel at the end of the bare-boat charterparty and the charterparty performance of the company have been guaranteed by KNOT Offshore Partners LP. The formal ownership of the vessel has been transferred to the new owner. The sale-leaseback transaction is booked as a refinancing and the vessel is kept in the balance sheet.

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):	-238 506 713	-165 047 884

Amounts due within 12 months of the balance sheet date:

Mortgage debt	45 769 520	43 967 932
Debt issuance cost	-1 308 053	-1 373 291
Liabilities to financial institutions	44 461 468	42 594 641

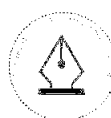
Repayment profile: USD

0 - 12 months	5 640 000	5 418 000
13 - 24 months	5 887 000	5 640 000
25 - 36 months	6 144 000	5 887 000
37 - 48 months	6 430 000	6 144 000
49 - 60 months	6 694 000	6 430 000
After 60 months	42 858 265	49 551 881
	73 653 265	79 070 881

The exchange rate at the year-end	USDNOK	11,3534	10,2025
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Security for the loan is made through a first priority mortgage in the vessel, transportation of income, pledged bank deposit, factoring agreement, pledged shares in the company and guarantees from the owner.

Book value of mortgaged assets is NOK 481 million.



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11 Balances with related parties

	<u>2024</u>	<u>2023</u>
<u>Short-term receivables</u>		
Norspan LNG 19 AS	59	59
KNOT Management AS	0	53 375
	<u>59</u>	<u>53 434</u>
 <u>Accounts payable</u>		
Knutsen OAS Crewing AS	70 398	7 172
KNOT Management AS	515 815	1 118 839
Knutsen OAS Shipping AS	543 124	2 097 100
Knutsen OAS Crewing Eastern Europe AS	689	0
	<u>1 130 027</u>	<u>3 223 111</u>
 <u>Loan to group companies</u>		
KNOT Shuttle Tankers AS	<u>2024</u>	<u>2023</u>
USD	12 340 000	14 370 000

Knutsen Shuttle Tankers 19 AS has lent out USD 16.4 million of the proceeds from the sale-lease back transaction to the owner, KNOT Shuttle Tankers AS. The intergroup loan shall be repaid with annual instalments of USD 2.030.000 and the outstanding amount will be payable as one instalment on the final maturity date, 1 December 2029. The rate of interest during its term shall be the rate per annum determined by the lender to be the aggregate of 12 month SOFR and margin of 5.5513 per cent. The loan is booked at the exchange rate at the balance sheet date.



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Medlemmer av Den norske Revisorforening

To the General Meeting in Knutsen Shuttle Tankers 19 AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Knutsen Shuttle Tankers 19 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 - Knutsen Shuttle Tankers 19 AS 2024

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

Nordby, Johan Lid

Statsautorisert revisor

På vegne av: ERNST & YOUNG AS

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