



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 996 661 016
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNUITSEN SHUTTLE TANKERS 13 AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 20.03.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Freight income	1	178 054 612	164 933 881
Sum inntekter		178 054 612	164 933 881
Kostnader			
Crew-hire	2	29 344 880	27 971 958
Ordinary depreciation	3	30 607 118	23 938 703
Ordinary depreciation - dry docking	3		
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Commissions		913 765	909 010
Other operating expenses		32 321 923	23 573 758
Administration	2	8 455 117	7 262 915
Sum kostnader		101 642 803	83 656 345
Driftsresultat		76 411 809	81 277 536
Finansinntekter og finanskostnader			
Financial income	4	2 495 413	1 008 731
Foreign exchange gain/loss		1 948 792	2 264 645
Sum finansinntekter		4 444 205	3 273 376
Financial expenses	4	22 562 935	13 841 067
Sum finanskostnader		22 562 935	13 841 067
Netto finans		-18 118 730	-10 567 691
Ordinært resultat før skattekostnad		58 293 079	70 709 845
Taxes	5		
Ordinært resultat etter skattekostnad		58 293 079	70 709 845
Årsresultat		58 293 079	70 709 845
Årsresultat etter minoritetsinteresser		58 293 079	70 709 845
Totalresultat		58 293 079	70 709 845



Resultatregnskap

Beløp i: NOK	Note	2023	2022
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Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Vessel	3	402 950 955	386 641 143
Dry-docking	3		
Vessel under construction	3		
Accrued income	1		
Sum varige driftsmidler		402 950 955	386 641 143
Sum anleggsmidler		402 950 955	386 641 143
Omløpsmidler			
Varer			
Inventories	6	2 086 541	2 003 053
Sum varer		2 086 541	2 003 053
Fordringer			
Receivables	11	2 231 082	3 099 258
Konsernfordringer		10 066	36 423
Sum fordringer		2 241 148	3 135 681
Bankinnskudd, kontanter og lignende			
Bank deposits	7	28 155 589	61 651 375
Sum bankinnskudd, kontanter og lignende		28 155 589	61 651 375
Sum omløpsmidler		32 483 278	66 790 109
SUM EIENDELER		435 434 233	453 431 252

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Innskutt egenkapital			
Share capital		200 000	200 000
Annen innskutt egenkapital		33 877 887	103 274 229
Sum innskutt egenkapital		34 077 887	103 474 229
Opptjent egenkapital			
Other equity		58 293 079	141 524 158
Sum opptjent egenkapital		58 293 079	141 524 158
Sum egenkapital	8, 9	92 370 965	244 998 387
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	334 819 397	197 108 856
Sum annen langsiktig gjeld		334 819 397	197 108 856
Sum langsiktig gjeld		334 819 397	197 108 856
Kortsiktig gjeld			
Leverandørgjeld	11	3 758 922	3 626 787
Tax payable	5		
Kortsiktig konserngjeld		63 980	1 349
Accrued interest		2 340 735	145 698
Other current liabilities		2 080 233	7 550 176
Sum kortsiktig gjeld		8 243 870	11 324 010
Sum gjeld		343 063 267	208 432 865
SUM EGENKAPITAL OG GJELD		435 434 233	453 431 252



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List of Signatures Page 1/1

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Name	Method	Signed at
Seglem, Trygve	BANKID	2024-03-13 18:29 GMT+01
Domyo, Takashi	BANKID	2024-03-13 15:27 GMT+01
Dahl, Karl Gerhard B	BANKID	2024-03-13 15:02 GMT+01



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Knutsen Shuttle Tankers 13 AS Annual Report 2023



MT "Carmen Knutsen"

KNOT
Offshore Partners LP



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KNUTSEN SHUTTLE TANKERS 13 AS

REPORT OF THE BOARD OF DIRECTORS 2023

Knutsen Shuttle Tankers 13 AS owns one 157,000 DWT Suez-max shuttle tanker, M/T Carmen Knutsen, delivered from Hyundai Heavy Industries (HHI) Shipyards, 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 second option has been declared by the parent company Repsol and the contract is now fixed to January 2025.

Result for the year

The operating result for Knutsen Shuttle Tankers 13 AS was NOK 76 411 809 in 2023 compared to NOK 81 277 536 in 2022. After net financial loss of NOK 18 118 730 in 2023, against a loss of NOK 10 567 691 in 2022, the results of the year were NOK 58 293 079 in 2023 compared to NOK 70 709 845 in 2022.

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

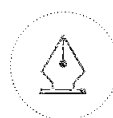
Total cash flow from operating activities in the company was NOK 100 947 445, NOK 127 639 027 in 2022. The liquidity position was NOK 28 155 589 as per 31.12.2023 compared to NOK 61 651 375 as per 31.12.2022. The company's ability to finance its investments is good. The outstanding mortgage loan is refinanced in 2023 and outstanding loan at the end of 2023 USD 44 606 414, USD 32 315 004 at the end of 2022.

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 435 434 233, NOK 453 431 252 at the end of 2022. The equity-share as of 31.12.2023 was 21 %, compared to 54 % per 31.12.2022. The company has during 2023 paid out NOK 226 503 100 in extraordinary dividend.

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.



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The environment safety and quality control

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

The operation of the vessel can affect the external environment through emissions of air and water and the company, and the manager therefore has a high focus on health, environment, and safety work. The company and manager are concerned with environmental considerations when implementing projects, and environmental considerations are included in all stages from planning and implementation from operation, maintenance, sorting and recycling. The manager and the crew focus on minimizing energy consumption and reducing the pollution from energy generation on the vessel from the daily operation. The requirements for environment and safety in the operations of vessels are increasing, and both the company, the manager and the KNOT Offshore Partners Group emphasize operational quality. There have been no accidents linked to operations that have had serious consequences for crew, the environment, or assets in 2023.

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 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. The charterer and trading area is well known for the manager and the Board of Directors.

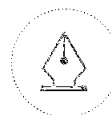
Based on the operation of the vessel in 2023, the 10-year certificate and class renewal performed in 2023 and the secured long-term employment contract of the vessel the Board of Directors of Knutsen Shuttle Tankers 13 AS expects 2024 to be a satisfactory year for the vessel and the company.

Haugesund, March 13, 2024

Trygve Seglem
Chairman of the Board

Karl Gerhard Bråstein Dahl
Member of the Board

Takashi Domyo
Member of the Board



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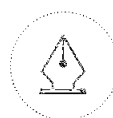
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Knutsen Shuttle Tankers 13 AS

Profit & Loss Account

	Note	2023	2022
<u>Operating Income</u>			
Freight income	1	178 054 612	164 933 881
<i>Total Operating income</i>		178 054 612	164 933 881
<u>Operating Expenses</u>			
Crew-hire	2	29 344 880	27 971 958
Commissions		913 765	909 010
Other operating expenses		32 321 923	23 573 758
Administration	2	8 455 117	7 262 915
<i>Total Operating Expenses</i>		71 035 685	59 717 642
Ordinary depreciation	3	30 607 118	23 938 703
<i>Operating Result</i>		76 411 809	81 277 536
<u>Financial Income and Expenses</u>			
Financial income	4	2 495 413	1 008 731
Foreign exchange gain/loss		1 948 792	2 264 645
Financial expenses	4	-22 562 935	-13 841 067
<i>Net Financial Items</i>		-18 118 730	-10 567 691
<i>Result before taxes</i>		58 293 079	70 709 845
Taxes	5	0	0
<i>Result for the year</i>		58 293 079	70 709 845



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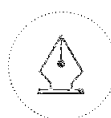
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Knutsen Shuttle Tankers 13 AS

Balance Sheet as of 31. December

<u>Assets</u>	Note	2023	2022
<u>Non current assets</u>			
Vessel	3	402 950 955	386 641 143
<i>Total Non Current Assets</i>		<u>402 950 955</u>	<u>386 641 143</u>
<u>Current Assets</u>			
Inventories	6	2 086 541	2 003 053
Receivables	11	2 231 082	3 099 258
Current receivables group		10 066	36 423
Bank deposits	7	28 155 589	61 651 375
<i>Total Current Assets</i>		<u>32 483 278</u>	<u>66 790 109</u>
<i>TOTAL ASSETS</i>		<u>435 434 233</u>	<u>453 431 252</u>



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Knutsen Shuttle Tankers 13 AS
Balance Sheet as of 31. December

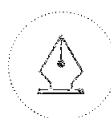
<u>Shareholders Equity and Liabilities</u>	Note	2023	2022
<u>Equity</u>			
Share capital		200 000	200 000
Other paid-up equity		33 877 887	103 274 229
<i>Total capital paid-in</i>		34 077 887	103 474 229
Other equity		58 293 079	141 524 158
<i>Total Shareholders' Equity</i>	8, 9	92 370 965	244 998 387
<u>Long Term Liabilities</u>			
Liabilities to financial institutions	10	334 819 397	197 108 856
<i>Total Long Term Liabilities</i>		334 819 397	197 108 856
<u>Current Liabilities</u>			
Accounts payable	11	3 758 922	3 626 787
Accrued interest		2 340 735	145 698
Current liabilities group		63 980	1 349
Other current liabilities		2 080 233	7 550 176
<i>Total Current Liabilities</i>		8 243 870	11 324 010
<i>Total liabilities</i>		343 063 267	208 432 865
SHAREHOLDERS' EQUITY AND LIABILITIES		435 434 233	453 431 252

Haugesund, March 13, 2024,

Trygve Seglem
chairman of the board

Karl Gerhard Bråstein Dahl
member of the board

Takashi Domyo
member of the board



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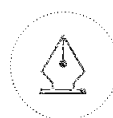


KNUTSEN SHUTTLE TANKERS 13 AS

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.

	2023	2022
Result before tax	58,293,079	70,709,845
+ Ordinary depreciation	30,607,118	23,938,703
+Accrued income	0	6,792,444
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	13,079,445	16,315,507
+ Financial expenses - liabilities to financial institutions	1,236,898	939,192
= Total generated from operations	103,216,540	118,695,692
+ Net received on current assets	811,045	760,713
+ Net received on current liabilities	-3,080,140	8,182,622
Net cashflow from operations	100,947,445	127,639,027
<u>Cashflow from investments</u>		
Upgrading of vessel	-16,018,210	-8,612,346
Performed class renewal with drydocking	-30,898,720	-6,619,093
Net cashflow from investments	-46,916,929	-15,231,439
<u>Cashflow from financing</u>		
Proceeds from liabilities to fin. Institutions	495,421,793	0
Paid debt issuance costs	-5,057,909	0
Repayment of liabilities to financial institutions	-366,969,686	-44,254,480
Equity received - group contribution received	15,582,600	0
Dividend paid-out	-226,503,100	-19,149,680
Net cashflow from financing	-87,526,302	-63,404,160
Net cashflow for the year	-33,495,786	49,003,427
+ Bank deposits per 01.01.	61,651,375	12,647,947
= Bank deposits per 31.12.	28,155,589	61,651,375



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KNUTSEN SHUTTLE TANKERS 13 AS

Notes to the Financial Statement 31.12.2023

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

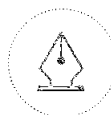
The Company has undertaken several agreements and transactions with group companies and/or related parties. The level of fees are based on market terms and are in accordance with the arm's length principle. Ship management fee includes services like technical management, crewing management, IT and energy 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 second option is declared late 2023.

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.



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2 Employees and remuneration

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

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>2023</u>	<u>2022</u>
Audit	21,284	40,103
Other services besides audit	0	0
	<u>21,284</u>	<u>40,103</u>

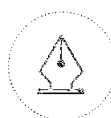
3 Fixed Assets

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

	<u>2023</u>	<u>2022</u>
Historical value 01.01	614,194,798	605,582,452
Acc. Depreciation 01.01	234,172,748	215,127,951
Book value 01.01.	380,022,050	390,454,501
Additions	16,018,210	8,612,346
Ordinary annual depreciation	24,127,222	19,044,797
Book value 31.12.	<u>371,913,038</u>	<u>380,022,050</u>



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Dry docking	2023	2022
Capitalised dry-docking 01.01	31,894,556	25,275,462
Acc. Depreciation dry-docking 1.1	25,275,462	20,381,556
Capitalised dry-docking 01.01.	6,619,094	4,893,906
Additions	30,898,720	6,619,093
Ordinary annual depreciation	6,479,896	4,893,906
Book value 31.12.	31,037,918	6,619,094
Total vessel	402,950,955	386,641,143

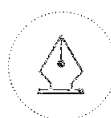
4 Financial Income and -Expenses

Financial Income:	2023	2022
Dividend	47,084	0
Other interest income	2,448,329	1,008,731
Total financial income	2,495,413	1,008,731
Financial expenses:		
Interest expenses	20,338,372	12,024,823
Guarantee expenses group	2,012,410	1,621,750
Other financial expenses	212,154	194,493
Total financial expenses	22,562,935	13,841,067

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.



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Specification on the temporary differences:

	<u>2023</u>	<u>Change</u>	<u>2022</u>
Loss carried forward	-75,598,960	1,005,052	-76,604,011
Basis for deferred tax (benefit)	-75,598,960	1,005,052	-76,604,011
Deferred tax (benefit)	-16,631,771	221,111	-16,852,882
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>2023</u>	<u>2022</u>
Net financial items	-18,118,730	-10,567,691
Non-deductible currency loss	-9,928,226	-2,742,936
Non-taxable interest	-906	0
Other non-deductible financial expenses	-45,671	0
Non-deductible interest / taxable interest	29,098,585	13,338,561
Taxable income before loss carried forward	1,005,052	27,934
Change in loss carried forward	-1,005,052	-27,934
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	146,743

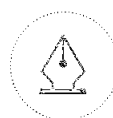
6 Inventories

Specification of inventories per 31.12.

	<u>2023</u>	<u>2022</u>
Lube oil	2,086,541	2,003,053
Total inventory	2,086,541	2,003,053

7 Bank deposits

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



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8 Equity

Specification of the equity per 31.12.

	Share capital	Other paid in equity	Other equity	Total equity
Equity 01.01.	200,000	103,274,229	141,524,158	244,998,387
Extraordinary paid-out dividend	0	-84,978,942	-141,524,158	-226,503,100
Net group contribution	0	15,582,600	0	15,582,600
Result for the year	0	0	58,293,079	58,293,079
Equity 31.12.	200,000	33,877,887	58,293,079	92,370,965

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.

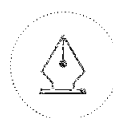
10 Mortgage Debt and Financial Instruments

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.



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	Currency	Outstanding currency	Hedge accounting	Accounting balance	
				2023	2022
Mortgage debt	USD	44,606,414	7.6048	339,225,052	197,693,500
Debt issuance cost				-4,405,655	-584,644
Liabilities to financial institutions				334,819,397	197,108,856

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.

	2023	2022
Foreign exchange gain/-loss not taken over profit and loss (i.e. off-balance):	-115,871,887	-122,438,319

Amounts due within 12 months of the balance sheet date:

Mortgage debt	38,991,370	197,693,500
Debt issuance cost	-1,164,813	-584,644
Liabilities to financial institutions	37,826,557	197,108,856

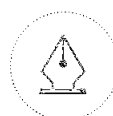
Repayment profile: based on expected refinancing

0 - 12 months	5,127,172	4,566,920
13 - 24 months	5,127,172	4,566,920
25 - 36 months	5,127,172	4,566,920
37 - 48 months	5,127,172	4,566,920
49 - 60 months	5,127,172	4,566,920
After 60 months	18,970,554	9,480,404
	44,606,414	32,315,004

The exchange rate at the year-end	USDNOK	10.2025	9.9066
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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 435 million.



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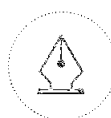
The company has entered into interest rate swap contracts to reduce the effects of exchange rate fluctuations. Hedge accounting has been applied for revenue in interest rate swap contracts - cash flow hedge. Fixed rate interest rate swaps are used as hedging instrument. The profit and loss impact of the hedging instrument is presented together with the hedged risk. This implies that realized gains/-losses on the interest rate swaps are presented as an reduction/increase of Interest expenses.

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

	Currency	2023	2022
Outstanding fixed interest rate swaps	USD	25,000,000	25,000,000
Mark to market valuation	USD	1,187,129	2,007,884

11 Related party balances

	2023	2022
<u>Receivables</u>		
KNOT Management AS	42,237	0
Knutsen Shuttle Tankers 3 AS	0	1,045
KNOT Shuttle Tankers 37 AS	0	1,349
	<u>42,237</u>	<u>2,394</u>
<u>Accounts payable related parties</u>		
Knutsen OAS Shipping AS	997,498	352,219
Knutsen OAS Crewing AS	13,333	42,435
KNOT Management AS	<u>1,160,082</u>	<u>495,245</u>
SUM	<u>2,170,913</u>	<u>889,899</u>



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Statsautoriserte revisorer
Ernst & Young AS

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Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Knutsen Shuttle Tankers 13 AS

Opinion

We have audited the financial statements of Knutsen Shuttle Tankers 13 AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal 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.

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, 13 March 2024
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 13 AS 2023

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

Johan Lid Nordby

Statsautorisert revisor

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Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 28.10.2009	Vår dato 02.06.2010
Telefon 22077325	Deres referanse Jørn Knutsen	Vår referanse 2009/867030

Ernst & Young AS
Postboks 6163 - Postterminalen
5892 Bergen

Søknad om tillatelse til å unnlate å utarbeide årsregnskap og årsberetning på norsk språk

Det vises til Deres søknad av 28. oktober 2009 samt telefonsamtaler 12. desember 2009 og 31. mai 2010 i sakens anledning. De søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- TS Shipping Invest AS org. nr: 975 883 914
- samt følgende datterselskap:
- Knutsen Atlantic Chartering AS org. nr: 984 963 262
- Knutsen Bøyelaster II KS org. nr: 959 321 752
- Knutsen Bøyelaster III KS org. nr: 959 505 349
- Knutsen Bøyelaster VI KS org. nr: 971 585 579
- Knutsen Bøyelaster VIII KS org. nr: 979 539 649
- Knutsen Bøyelaster IX KS org. nr: 979 685 521
- Knutsen Bøyelaster XI KS org. nr: 986 224 610
- Knutsen Canadian Chartering AS org. nr: 984 963 270
- Knutsen Kjemikalie Tanker KS org. nr: 953 058 995
- Knutsen Kjemikalie Tanker II KS org. nr: 955 298 640
- Knutsen Kjemikalie Tanker III KS org. nr: 876 795 922
- Knutsen Kjemikalie Tanker IV KS org. nr: 982 741 092
- Knutsen Kjemikalie Tanker V KS org. nr: 983 452 884
- Knutsen Kyst LNG KS org. nr: 984 616 848
- Knutsen Newfoundland Chartering AS org. nr: 990 356 963
- Knutsen O.A.S Shipping AS org. nr: 832 529 982
- Knutsen Offshore KS org. nr: 893 435 832
- Knutsen Product Tankers KS org. nr: 983 453 007
- Knutsen Produkt Tanker IV KS org. nr: 961 068 355
- Knutsen Produkt Tanker V AS org. nr: 979 976 445
- Knutsen Produkt Tanker VI AS org. nr: 965 870 105
- Knutsen Produkt Tanker IX AS org. nr: 983 857 191
- Knutsen Produkt Tanker X AS org. nr: 985 990 921
- Knutsen Produkt Tanker XI AS org. nr: 990 149 941
- Knutsen Produkt Tanker XII AS org. nr: 890 149 952
- Knutsen Produkt Tanker XIII AS org. nr: 891 028 342
- Knutsen Produkt Tanker XIV AS org. nr: 991 133 518

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- Knutsen Shuttle Tankers 2 AS org. nr: 992 593 903
- Knutsen Shuttle Tankers XII KS org. nr: 991 959 610
- Knutsen Shuttle Tankers 13 AS org. nr: 868 286 962
- Knutsen Shuttle Tankers Pool AS org. nr: 982 302 536
- Knutsen Terminal Tanker AS org. nr: 945 404 191
- TS Shipping Invest 2 AS org. nr: 992 826 762
- TS Shipping Invest 3 AS org. nr: 993 010 650

Bakgrunn:

TS Shipping Invest AS med datterselskap er gjennom selskapet Seglem Holding AS 100 % eid av Trygve Seglem og hans familie. Alle selskapene driver virksomhet innen internasjonal shipping. Konsernet omfatter også flere utenlandske datterselskap, og engelsk er arbeids- og rapporteringsspråk for hele konsernet. Selskapenes virksomhet er finansiert gjennom flere norske og internasjonale banker. Ettersom finansieringen i all hovedsak gjøres via syndikerte banklån, er det et krav fra bankene at regnskapet oversettes til engelsk språk.

Konsernet må derfor i dag utarbeide alle regnskaper både på norsk og engelsk. Denne praksisen innebærer en vesentlig kostnad uten at man ser noen synlig nytte av den norske versjonen. Det søkes derfor om dispensasjon.

Skattedirektoratets vurdering og konklusjon

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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

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 negativt berørt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at alle selskapene eies av samme familie, og denne ønsker at årsregnskapet utarbeides på engelsk språk. Selskapene opererer innen en bransje med sterk internasjonal



karakter og arbeidsspråket er engelsk. Finansieringen hentes fra profesjonelle institusjoner som etterspør engelsk versjon av årsregnskapet og årsberetning. Alle sentrale aktører innen de bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte navngitte selskapene i TS Shipping Invest konsernet 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.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Inger Johanne Stolt-Nielsen
underdirektør
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Hoelstad



Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 28.10.2009	Vår dato 02.06.2010
Telefon 22077325	Deres referanse Jørn Knutsen	Vår referanse 2009/867030

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Det vises til Deres søknad av 28. oktober 2009 samt telefonsamtaler 12. desember 2009 og 31. mai 2010 i sakens anledning. De søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- Norspan LNG AS org. nr: 981 146 131
- Norspan LNG II AS org. nr: 982 786 126
- Norspan LNG III AS org. nr: 986 860 045
- Norspan LNG IV AS org. nr: 987 755 628
- Norspan LNG V AS org. nr: 989 970 690
- Norspan LNG VI AS org. nr: 990 224 366
- Norspan LNG VII AS org. nr: 990 911 053
- Norspan LNG VIII AS org. nr: 991 817 603

Bakgrunn:

Selskapene er eid av de tre norske selskapene TS Shipping Invest AS, Umoe Shipping & Energy AS og Gas Maroil AS. Bak sistnevnte selskap står det spanske eierinteresser. Eierandelen mellom de tre aksjonærene er noe forskjellig for de ulike Norspan selskapene. Både eierne og selskapene det søkes dispensasjon for, driver alle innen internasjonal shipping. Selskapene har engelsk som arbeids og rapporteringsspråk. Selskapenes virksomhet er finansiert gjennom flere norske og internasjonale banker. Ettersom finansieringen i all hovedsak gjøres via syndikerte banklån, er det et krav fra bankene at regnskapet oversettes til engelsk språk.

Selskapene må derfor i dag utarbeide alle regnskaper både på norsk og engelsk. Denne praksisen innebærer en vesentlig kostnad uten at man ser noen synlig nytte av den norske versjonen. Det søkes derfor om dispensasjon.

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skattedirektoratet@skatteetaten.no		



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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

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Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at selskapenes aksjer eies av et begrenset antall aksjonærer som foretrekker årsregnskap og årsberetning på engelsk. Selskapene opererer innen en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Finansieringen hentes fra profesjonelle institusjoner som etterspør engelsk versjon av årsregnskapet og årsberetning. Alle sentrale aktører innen de bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte navngitte søkere 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. Dette inkluderer blant annet en forutsetning om at alle aksjonærer også i fortsettelsen er enig i at årsregnskap og årsberetning ikke ønskes utarbeidet på norsk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Inger Johanne Stolt-Nielsen
underdirektør
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Hjelstad