



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 991 959 556
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNUTSEN SHUTTLE TANKERS XII 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: Ja
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	400 914 224	227 265 391
Sum inntekter		400 914 224	227 265 391
Kostnader			
Vessel hire	1		63 947 698
Crew-hire	2	75 417 363	43 000 556
Ordinary depreciation	3	140 990 177	46 571 779
Commissions		4 518 647	2 755 136
Other operating expenses		55 992 380	29 774 173
Administration	2	9 736 575	3 669 714
Sum kostnader		286 655 141	189 719 055
Driftsresultat		114 259 083	37 546 336
Finansinntekter og finanskostnader			
Financial income	4	2 697 500	74 025 490
Foreign exchange gain/loss		6 025 507	-25 709 217
Sum finansinntekter		8 723 006	48 316 272
Financial expenses	4	54 382 858	37 648 286
Sum finanskostnader		54 382 858	37 648 286
Netto finans		-45 659 852	10 667 986
Resultat før skattekostnad		68 599 231	48 214 323
Taxes	5		
Årsresultat		68 599 231	48 214 323
Årsresultat etter minoritetsinteresser		68 599 231	48 214 323
Totalresultat		68 599 231	48 214 323



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel	3	1 301 416 903	1 437 147 609
Sum varige driftsmidler		1 301 416 903	1 437 147 609
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	12		
Financial contracts	10	3 737 221	8 957 869
Sum finansielle anleggsmidler		3 737 221	8 957 869
Sum anleggsmidler		1 305 154 124	1 446 105 478
Omløpsmidler			
Varer			
Inventories	6	2 709 018	1 708 929
Sum varer		2 709 018	1 708 929
Fordringer			
Receivables		25 606 610	7 829 037
Konsernfordringer		1 736 199	54 472 728
Sum fordringer		27 342 809	62 301 764
Bankinnskudd, kontanter og lignende			
Bank deposits	7	58 048 892	35 117 216
Sum bankinnskudd, kontanter og lignende		58 048 892	35 117 216
Sum omløpsmidler		88 100 719	99 127 910
SUM EIENDELER		1 393 254 843	1 545 233 388

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital		500 000	500 000
Overkurs		160 963	160 963
Annen innskutt egenkapital		718 500 740	775 564 354
Sum innskutt egenkapital		719 161 702	776 225 317
Opptjent egenkapital			
Other equity		68 599 231	59 926 928
Sum opptjent egenkapital		68 599 231	59 926 928
Sum egenkapital	8, 9	787 760 933	836 152 245
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	585 527 948	687 150 520
Sum annen langsiktig gjeld		585 527 948	687 150 520
Sum langsiktig gjeld		585 527 948	687 150 520
Kortsiktig gjeld			
Leverandørgjeld	11	10 152 912	11 731 213
Kortsiktig konserngjeld		686	
Other current liabilities		9 812 365	10 199 409
Sum kortsiktig gjeld		19 965 962	21 930 623
Sum gjeld		605 493 910	709 081 143
SUM EGENKAPITAL OG GJELD		1 393 254 843	1 545 233 388



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 372069

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Årsregnskapet fastsatt av kompetent organ

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

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 26.04.2025



Organisasjonsnr: 991 959 556
KNUtSEN SHUTTLE TANKERS XII AS

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Organisasjonsnr: 991 959 556
KNUTSEN SHUTTLE TANKERS XII AS

BALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

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Omløpsmidler

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Fordringer

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SUM EIENDELER		1 393 254 843	1 545 233 388
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

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Opptjent egenkapital



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Gjeld			
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Organisasjonsnr: 991 959 556
KNUTSEN SHUTTLE TANKERS XII AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skattedirektoratet

Saksbehandler
Jan Hoelstad

Deres dato
11.03.2011

Vår dato
30.03.2011

Telefon
22077325

Deres referanse
Jørn Knutsen

Vår referanse
2011/327976

Ernst & Young AS
Postboks 6163, Postterminalen
5892 Bergen

Dispensasjon fra kravet om utarbeidelse av årsregnskap og -beretning på norsk språk

Det vises til deres brev av 11. mars 2011 samt e-post av 30. mars 2011 med supplerende opplysninger i sakens anledning. Skattedirektoratet innvilget i vedtak 09/867030 av 2. juni 2010 TS Shipping Invest AS samt en rekke navngitte datterselskap, dispensasjon fra kravet om å utarbeide årsregnskap og – beretning på norsk språk. Da det er etablerte enkelte nye selskap i konsernet samt at er gjort endringer i konsernstruktur og eierskap for enkelte av de tidligere selskapene søkes det på nytt om dispensasjon for følgende selskap:

- Knutsen NYK Offshore Tankers AS org. nr: 995 221 713
- samt følgende datterselskap:
- Knutsen Bøyelaster XI KS org. nr: 986 224 610
- Knutsen Bøyelaster XI AS org. nr: 986 224 602
- Knutsen Bøyelaster II KS * org. nr: 959 321 752
- Knutsen Bøyelaster II AS org. nr: 959 321 663
- Knutsen Bøyelaster III KS * org. nr: 959 505 349
- Knutsen Bøyelaster III AS org. nr: 959 504 822
- Knutsen Shuttle Tankers XII KS org. nr: 991 959 610
- Knutsen Shuttle Tankers XII AS org. nr: 991 959 556
- Knutsen Produkt Tanker IV KS * org. nr: 961 068 355
- Knutsen Produkt Tanker IV AS org. nr: 961 068 177
- Knutsen Bøyelaster VI KS org. nr: 971 585 579
- Knutsen Bøyelaster VI AS org. nr: 993 011 681
- Knutsen Bøyelaster VIII KS org. nr: 979 539 649
- Knutsen Bøyelaster VIII AS org. nr: 993 010 596
- Knutsen Bøyelaster IX KS org. nr: 979 685 521
- Knutsen Bøyelaster IX AS org. nr: 879 685 362
- Knutsen Terminal Tanker AS org. nr: 945 404 191
- Knutsen Newfoundland Chartering AS org. nr: 990 356 963
- Knutsen Shuttle Tankers 2 AS org. nr: 992 593 903
- Knutsen Offshore KS org. nr: 893 435 832
- Knutsen Offshore AS org. nr: 992 593 881

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



- Knutsen Produkt Tanker V AS org. nr: 979 976 445
- Knutsen Shuttle Tankers Pool AS org. nr: 982 302 536
- Knutsen Atlantic Chartering AS org. nr: 984 963 262
- Knutsen Canadian Chartering AS org. nr: 984 963 270
- Knutsen Offshore Tankers AS org. nr: 995 206 870
- Knutsen Offshore Tankers 2 AS org. nr: 995 206 862
- Knutsen Shuttle Tankers 3 AS org. nr: 995 146 584
- Knutsen NYK Management AS org. nr: 996 124 916
- Knutsen Shuttle Tanker 13 AS org. nr: 996 661 016
- Knutsen Tankers 2 AS org. nr: 992 593 792
- Knutsen Tankers 3 AS org. nr: 992 593 814

Alle datterselskapene er eid 100 % med unntak av selskapene merket med *. I de tre selskapene som også har andre eiere, utgjør disse andre eierne et lite antall og kan anses som etablerte investorer.

Søknad:

Fra deres brev gjengis:

"TS Shipping Invest AS etablerte det 100 % eide datterselskapet Knutsen Offshore Tankers ASA (KOT) i februar 2010. I april 2010 ble hele bøyelastervirksomheten i konsernet flyttet inn under KOT, hvor en rekke av de selskapene som var søkt avleggelse av regnskaper på engelsk fulgte med.

I desember 2010 solgte TS Shipping Invest AS seg ned til 50 % i KOT ved at det japanske rederiet NYK Line gikk inn på eiersiden og overtok 50 % av aksjene. Selskapet skiftet navn til Knutsen NYK Offshore Tankers AS (KNOT).

Alle selskapene i KNOT konsernet er norske selskaper som driver virksomhet innen internasjonal shipping. Selskapene og konsernet har engelsk som arbeidsspråk inklusive datterselskaper. Som tidligere beskrevet er brukerne av regnskapene hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften (ansatte, kunder, leverandører etc.). Nytt fra tidligere er at den andre eieren NYK Line er engelskspråklig. Aksjonærstrukturen er begrenset til 2 hovedeiere.

Selskapets virksomhet er finansiert av en rekke norske og internasjonale banker. Ettersom finansieringen i all hovedsak gjøres via syndikerte banklån er det et krav fra bankene at regnskapene oversettes til i engelsk språkdrakt.

Også de aller fleste av selskapenes kunder og leverandører og andre brukerne har engelsk som sitt naturlige språk/forretningsspråk..."

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.


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.

I forhold til tidligere gitte dispensasjon, har det kommet inn japanske interessenter i tillegg på eiersiden. For øvrig anses øvrige sentrale faktorer som fortsatt til stede. Dette gjelder også de nyetablerte selskapene.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de ovenfor nevnte selskapene 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.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Jan Høelstad



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 Knutsen Shuttle Tankers XII AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Knutsen Shuttle Tankers XII 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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Perneo Dokumentno.kkei: UOK4V-YOZEM-UNUYT-7PKV8-C6M2N-11DCZ



**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 - Knutsen Shuttle Tankers XII AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentno.kke.f: UOK4W-YOZEM-UNUYT-7PKV8-C6M2N-11DCZ



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



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Name	Method	Signed at
Omoto, Junya	BANKID	2025-04-07 14:33 GMT+02
Seglem, Trygve	BANKID	2025-04-07 13:54 GMT+02



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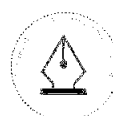


Knutsen Shuttle Tankers XII AS Annual Report 2024



M/T “Fortaleza Knutsen” M/T “Recife Knutsen”

KNOT
Offshore Partners LP



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KNUTSEN SHUTTLE TANKERS XII AS
REPORT OF THE BOARD OF DIRECTORS
2024

Knutsen Shuttle Tankers XII AS owns and charter out M/T Fortaleza Knutsen and M/T Recife Knutsen, two afra-max purpose-built offshore loading tankers delivered from yard in 2011. The company acquired the vessels from Knutsen Shuttle Tankers XII KS in August 2023. The Company participated as general partner with an ownership share of 10% in the partnership and the partnership was deleted in the registry in December 2023.

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 company and the vessel in accordance with separate agreements.

The company's activities

The Company's two afra-max shuttle tankers, delivered from COSCO Nantong Shipyard in Shanghai in 2011, were chartered to Transpetro in Brazil on two 3-year time-charter contracts from March and August 2023. The vessels was chartered in on bareboat contracts from the partnership from Transpetro contract startup until takeover of the vessels in August 2023.

Profit for the year

The company got a total operating income of NOK 400 914 224 (NOK 227 265 391 in 2023). The operating result for Knutsen Shuttle Tankers XII AS was NOK 114 718 107 in 2024 compared to NOK 37 546 336 in 2023. After net financial loss of NOK 45 659 852 in 2024, net financial income of NOK 10 667 986 in 2023, the result of the year was NOK 68 599 231 in 2024 compared to NOK 48 214 323 in 2023.

The Board of Directors propose to transfer the result for the year to other equity. The company has during the year paid out extraordinary dividends of NOK 116 990 542. The equity ratio at year-end was 57 % compared to 54 % in 2023.

Total cash flow from operational activities was NOK 249 379 997 in 2024, compared to NOK 6 683 385 from operation in 2024. The liquidity position was NOK 58 048 892 as per 31.12.2024 compared to NOK 35 117 216 as per 31.12.2023. The company's ability to finance its investments is good. The company has secured long-term financing for the vessels and secure long-term stable cash flow for the company. The outstanding mortgage loan is at the end of 2024 USD 56 million.

Total capital was by the end of the year NOK 1 393 714 903, compared to NOK 1 545 233 388 the year before.

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



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The company is also exposed to changes in the interest rate level, as its long-term debt carrying floating interest rate. The company has one interest rate swap agreement in the amount of USD 25 million to reduce the company's interest rate risk.

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

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 vessels 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 and the report is updated minimum one time per year.

Prospects

M/T Fortaleza Knutsen and M/T Recife Knutsen are on mid-term fixed charterparties with Transpetro. The charterer and trading area are well known for the manager and the Board of Directors. The Board of Directors expect that 2025 will be a stable profitable year for the company.



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Haugesund, April 7, 2025

Trygve Seglem
Chairman of the Board

Junya Omoto
Member of the Board



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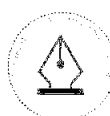
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Knutsen Shuttle Tankers XII AS

Profit & Loss Account

	Note	2024	2023
<u>Operating Income</u>			
Freight income	1	400 914 224	227 265 391
<i>Total Operating income</i>		<u>400 914 224</u>	<u>227 265 391</u>
<u>Operating Expenses</u>			
Vessel hire	1	0	63 947 698
Crew-hire	2	75 417 363	43 000 556
Commissions		4 518 647	2 755 136
Other operating expenses		55 992 380	29 774 173
Administration	2	9 736 575	3 669 714
<i>Total Operating Expenses</i>		<u>145 664 964</u>	<u>143 147 276</u>
Ordinary depreciation	3	140 990 177	46 571 779
<i>Operating Result</i>		<u>114 259 083</u>	<u>37 546 336</u>
<u>Financial Income and Expenses</u>			
Financial income	4	2 697 500	74 025 490
Foreign exchange gain/loss		6 025 507	-25 709 217
Financial expenses	4	-54 382 858	-37 648 286
<i>Net Financial Items</i>		<u>-45 659 852</u>	<u>10 667 986</u>
<i>Result before taxes</i>		<u>68 599 231</u>	<u>48 214 323</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>68 599 231</u>	<u>48 214 323</u>



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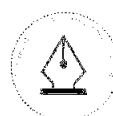
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Knutsen Shuttle Tankers XII AS

Balance Sheet as of 31. December

<u>Assets</u>	Note	2024	2023
<u>Non Current Assets</u>			
Vessel	3	1 301 416 903	1 437 147 609
Financial contracts	10	3 737 221	8 957 869
<i>Total non Current Assets</i>		<u>1 305 154 124</u>	<u>1 446 105 478</u>
<u>Current Assets</u>			
Inventories	6	2 709 018	1 708 929
Receivables		25 606 610	7 829 037
Current receivables group		1 736 199	54 472 728
Bank deposits	7	58 048 892	35 117 216
<i>Total Current Assets</i>		<u>88 100 719</u>	<u>99 127 910</u>
<i>TOTAL ASSETS</i>		<u>1 393 254 843</u>	<u>1 545 233 388</u>



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Knutsen Shuttle Tankers XII AS

Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	Note	2024	2023
<u>Equity</u>			
Share capital		500 000	500 000
Share premium		160 963	160 963
Capital paid-in		718 500 740	775 564 354
<i>Total capital paid-in</i>		<u>719 161 702</u>	<u>776 225 317</u>
Other equity		68 599 231	59 926 928
<i>Total Shareholders' Equity</i>	8, 9	<u>787 760 933</u>	<u>836 152 245</u>
<u>Long Term Debt</u>			
Liabilities to financial institutions	10	585 527 948	687 150 520
<i>Total Long Term Debt</i>		<u>585 527 948</u>	<u>687 150 520</u>
<u>Current Liabilities</u>			
Accounts payable	11	10 152 912	11 731 213
Current liabilities group		686	0
Other current liabilities		9 812 365	10 199 409
<i>Total Current Liabilities</i>		<u>19 965 962</u>	<u>21 930 623</u>
<i>Total liabilities</i>		<u>605 493 910</u>	<u>709 081 143</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>1 393 254 843</u>	<u>1 545 233 388</u>

Haugesund, April 7, 2025,
The board of Knutsen Shuttle Tankers XII AS

Trygve Seglem
chairman of the board/General Manager

Junya Omoto
member of the board



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Knutsen Shuttle Tankers XII 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	68 599 231	48 214 323
+ Ordinary depreciation	140 990 177	46 571 779
+Amortized financial contracts	5 220 648	1 754 480
+/-Agio in connection with taken over operations for Knutsen Shuttle Tankers XII KS	0	23 945 450
- Deletion of Knutsen Shuttle Tankers XII KS	0	-73 118 980
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	663 472	134 402
+ Financial expenses - liabilities to financial institutions	1 912 263	684 824
= Total generated from operations	217 385 791	48 186 278
+ Net received on current assets	33 538 662	-64 001 020
+ Net received on current liabilities	-1 544 456	22 498 128
Net cashflow from operations	249 379 997	6 683 385
<u>Cashflow from investments</u>		
Deletion of Knutsen Shuttle Tankers XII KS	0	54 362 225
Upgrading of vessel	-5 259 471	0
Performed class renewal with drydocking	0	-35 424
Net cashflow from investments	-5 259 471	54 326 801
<u>Cashflow from financing</u>		
Repayment of liabilities to financial institutions	-104 198 307	-26 018 111
Dividend paid-out	-116 990 543	0
Net cashflow from financing	-221 188 850	-26 018 111
Net cashflow for the year	22 931 676	34 992 075
+ Bank deposits per 01.01.	35 117 216	125 141
= Bank deposits per 31.12.	58 048 892	35 117 216



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Knutsen Shuttle Tankers XII 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 entered into three year fixed contracts with Transpetro, Fortaleza Knutsen and Recife Knutsen commenced on the time charter contracts in March 2023 and August 2023, respectively.

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

KNOT Management AS operates as a manager on behalf of the company in accordance with management agreement.



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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):	2024	2023
Audit	103 780	10 972
Other services besides audit	0	0
	<u>103 780</u>	<u>10 972</u>

3 Fixed Assets

The total cost of the vessel is capitalised at delivery and depreciated linearly to estimated net sales price at the end of estimated economic life. Normal economic life of shuttle tankers is estimated to 23 years from delivery as newbuilding. We use extended life or reduced life if there are commercial or technical indications that the 23 year profile for that specific entity is not correct, i.e. fixed charter contracts above 23 year age, commercial restrictions or technical conditions or -requirements. Equipment or part of the vessels with a material cost or specific use that have another estimated life is evaluated separately.

Dry-docking expenses, in connection with certificate renewal and class of the vessel, are capitalised and expensed over the period till the next class renewal with dry-docking. This is in line with the depreciation plan of the vessel, and takes into account that the vessel is classified to operate for an additional period. Dry-docking is carried out every 5th year for vessels less than 15 years, and every 2.5 year for vessels more than 15 years. In the case of a newbuilding, a portion of the total cost of the vessel equal to the dry-docking cost is capitalised. Actual expenses related to repair and maintenance of the vessel are expensed when the work is executed.

<u>Vessel</u>	2024	2023
Historical value 1.1.	1 441 464 325	0
Accumulated depreciation 1.1.	41 458 412	0
Book value 1.1.	1 400 005 913	0
Purchase of vessels	0	1 441 464 325
Annual depreciation	124 375 236	41 458 412
Book value 31.12.	<u>1 275 630 677</u>	<u>1 400 005 913</u>

<u>Dry-docking</u>	2024	2023
Capitalised dry-docking	42 255 063	0
Accumulated depreciation dry-docking 1.1.	5 113 367	0
Capitalised dry-docking 1.1.	37 141 696	0
Purchase of vessels	0	42 255 063
Additions/Disposals	5 259 471	0
Annual depreciation	16 614 941	5 113 367
Book value 31.12.	<u>25 786 226</u>	<u>37 141 696</u>
Total book value vessel 31.12.	<u>1 301 416 903</u>	<u>1 437 147 609</u>



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4 Financial Income and -Expenses

	<u>2024</u>	<u>2023</u>
Financial Income:		
Income from investment in limited partnership	0	73 118 980
Other interest income	2 697 500	906 510
Total financial income	<u>2 697 500</u>	<u>74 025 490</u>
Financial expenses:		
Interest expenses	50 827 135	18 769 438
Interest expenses to group companies	0	17 465 041
Guarantee cost to group companies	3 159 805	1 156 088
Other financial expenses	395 918	257 719
Total financial expenses	<u>54 382 858</u>	<u>37 648 286</u>

5 Tax

The company qualify for and have elected to be taxed based on the Norwegian tonnage tax regime.

In the tonnage tax regime, the company pay no tax on qualifying operational result and part of the net financial related to the ownership of the vessel, but pay an annual tax set annually by the parliament related to the tonnage owned by the company. The limited part of the profit that is taxable are taxed under the standard Norwegian company tax that for the accounting period is 22%. Tonnage taxed companies will also have to pay a calculated tax on the equity if the equity exceed 70% of total capital.

Below is a specification of the temporary differences at the end of the financial year.

	<u>31.12.2024</u>	<u>Change</u>	<u>31.12.2023</u>
Loss carried forward	-41 479 913	-1 756 366	-39 723 547
Basis for deferred tax (benefit)	-41 479 913	-1 756 366	-39 723 547
Deferred tax (benefit)	<u>0</u>	<u>0</u>	<u>0</u>

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



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Taxable result tonnage tax scheme:

	2024	2023
Net financial Items	-45 659 852	10 667 986
Investment in underlying KS, not taxable	0	-70 667 791
Part of taxable income in the underlying KS	0	-8 485 754
Non-taxable currency gain	-5 671 067	24 731 930
Non-deductable interest	49 574 552	35 651 004
Taxable income before loss carried forward	-1 756 366	-8 102 625
Loss carried forward	1 756 366	8 102 625
Taxable income	0	0
Tax payable	0	0
Change in deferred tax	0	0
Tax expense	0	0
Tonnage tax expenses under operating expenses	267 554	92 559

6 Inventories

Specification of inventories per 31.12.

	2024	2023
Lube oil	2 709 018	1 708 929
Total inventory	2 709 018	1 708 929

7 Bank deposits

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

8 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Capital paid-in	Other equity	Total equity
Equity 01.01.	500 000	160 963	775 564 354	59 926 928	836 152 245
Extraordinary dividend paid-out	0	0	-57 063 614	-59 926 928	-116 990 542
Result for the year	0	0	0	68 599 231	68 599 231
Equity 31.12.	500 000	160 963	718 500 740	68 599 231	787 760 933

Share capital consist of 100 shares à NOK 5,000, 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.



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10 Mortgage Debt and Financial Instruments

All loans and borrowings are initially recognized at cost, being the fair value of the consideration received net of issue costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method; any difference between proceeds (net of transaction costs) and the redemption value is recorded in the profit and loss over the period of the interest-bearing liabilities. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

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

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

	Currency	Outstanding currency	Hedge accounting rate 31.12.	Accounting balance	
				2024	2023
Mortgage debt	USD	55 614 584	10,6114	590 148 597	693 683 432
Debt issuance cost				-4 620 649	-6 532 912
Liabilities to financial institutions				585 527 948	687 150 520

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):	-41 266 021	26 730 418

Amounts due within 12 months of the balance sheet date:

Mortgage debt	103 534 836	103 534 836
Debt issuance cost	-1 670 845	-1 912 261
Liabilities to financial institutions	101 863 991	101 622 575



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<u>Repayment profile:</u>	<u>based on expected refinancing</u>		
0 - 12 months		9 756 944	9 756 944
13 - 24 months		9 756 944	9 756 944
25 - 36 months		9 756 944	9 756 944
37 - 48 months		9 756 944	9 756 944
49 - 60 months		9 756 944	9 756 944
After 60 months		6 829 864	16 586 808
		<u>55 614 584</u>	<u>65 371 528</u>

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 1 394 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	272 119	639 214

<u>Acquired interest swaps</u>	2024	2023
Book value 01.01.	8 957 869	10 712 349
Amortization	5 220 648	1 754 480
Book value 31.12.	<u>3 737 221</u>	<u>8 957 869</u>

11 Balances with related parties

<u>Accounts receivables</u>	2024	2023
KNOT Management AS	0	39 854
Norspan LNG XIII AS	1 409	0
	<u>1 409</u>	<u>39 854</u>

<u>Accounts payable</u>	2024	2023
Knutsen OAS Management AS	0	7 752
Knutsen OAS Crewing AS	137 644	191 126
KNOT Management AS	1 840 852	4 404 942
KNOT Management Denmark A/S	0	4 158
Knutsen OAS Shipping AS	5 057 065	2 506 371
	<u>7 035 561</u>	<u>7 114 350</u>



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