



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 17.03.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 30.05.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Freight income	1	164 933 881	152 881 823
Sum inntekter		164 933 881	152 881 823
Kostnader			
Crew-hire	2	27 971 958	21 951 966
Ordinary depreciation	3	23 938 703	26 410 620
Ordinary depreciation - dry docking	3		
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Commissions		909 010	824 851
Other operating expenses		23 573 758	17 011 395
Administration	2	7 262 915	6 172 324
Sum kostnader		83 656 345	72 371 156
Driftsresultat		81 277 536	80 510 667
Finansinntekter og finanskostnader			
Financial income	4	1 008 731	316 237
Foreign exchange gain/loss		2 264 645	2 102 089
Sum finansinntekter		3 273 376	2 418 326
Financial expenses	4	13 841 067	12 114 680
Sum finanskostnader		13 841 067	12 114 680
Netto finans		-10 567 691	-9 696 354
Ordinært resultat før skattekostnad		70 709 845	70 814 313
Taxes	5		
Ordinært resultat etter skattekostnad		70 709 845	70 814 313
Årsresultat		70 709 845	70 814 313
Årsresultat etter minoritetsinteresser		70 709 845	70 814 313
Totalresultat		70 709 845	70 814 313



Resultatregnskap

Beløp i: NOK	Note	2022	2021
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Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Vessel	3	386 641 143	395 348 407
Dry-docking	3		
Vessel under construction	3		
Accrued income	1		6 792 444
Sum varige driftsmidler		386 641 143	402 140 852
Sum anleggsmidler		386 641 143	402 140 852
Omløpsmidler			
Varer			
Inventories	6	2 003 053	1 912 303
Sum varer		2 003 053	1 912 303
Fordringer			
Receivables	11	3 099 258	3 954 449
Konsernfordringer		36 423	32 697
Sum fordringer		3 135 681	3 987 146
Bankinnskudd, kontanter og lignende			
Bank deposits	7	61 651 375	12 647 947
Sum bankinnskudd, kontanter og lignende		61 651 375	12 647 947
Sum omløpsmidler		66 790 109	18 547 396
SUM EIENDELER		453 431 252	420 688 247

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Innskutt egenkapital			
Share capital		200 000	200 000
Annen innskutt egenkapital		103 274 229	103 274 229
Sum innskutt egenkapital		103 474 229	103 474 229
Opptjent egenkapital			
Other equity		141 524 158	70 814 313
Sum opptjent egenkapital		141 524 158	70 814 313
Sum egenkapital	8, 9	244 998 387	174 288 542
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	197 108 856	224 108 637
Sum annen langsiktig gjeld		197 108 856	224 108 637
Sum langsiktig gjeld		197 108 856	224 108 637
Kortsiktig gjeld			
Leverandørgjeld	11	3 626 787	1 371 656
Tax payable	5		
Utbytte			19 149 680
Kortsiktig konserngjeld		1 349	148
Accrued interest		145 698	298 280
Other current liabilities		7 550 176	1 471 305
Sum kortsiktig gjeld		11 324 010	22 291 068
Sum gjeld		208 432 865	246 399 705
SUM EGENKAPITAL OG GJELD		453 431 252	420 688 247



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

Postadresse

Postboks 9200 Grønland
0134 Oslo

skattedirektoratet@skatteetaten.no

Besøksadresse

Fredrik Selmers vei 4
Org. nr: 974761076

Sentralbord

800 80 000
Telefaks

22 17 08 60



- 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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- 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.

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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."

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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



 Admincontrol

List of Signatures Page 1/1

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Name	Method	Signed at
Seglem, Trygve	BANKID	2023-03-13 12:50 GMT+01
Domyo, Takashi	BANKID	2023-03-13 12:24 GMT+01
Dahl, Karl Gerhard B	BANKID	2023-03-13 11:49 GMT+01



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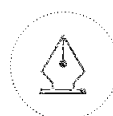


Knutsen Shuttle Tankers 13 AS Annual Report 2022



MT "Carmen Knutsen"

KNOT
Offshore Partners LP



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KNUTSEN SHUTTLE TANKERS 13 AS

REPORT OF THE BOARD OF DIRECTORS 2022

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

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

The company's activity

M/T Carmen Knutsen have been chartered to Repsol Sinopec Brazil, for operation in Brazil from 2013 on a ten-year TC agreement with 3 one-year options. The first option has been declared and the contract is now fixed to January 2024.

Result for the year

The operating result for Knutsen Shuttle Tankers 13 AS was NOK 81 277 536 in 2022 compared to NOK 80 510 667 in 2021. After net financial loss of NOK 10 567 691 in 2022, against a loss of NOK 9 696 354 in 2021, the results of the year were NOK 70 709 845 in 2022 compared to NOK 70 814 313 in 2021.

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

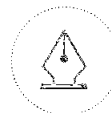
Total cash flow from operating activities in the company was NOK 127 639 027, NOK 111 017 324 in 2021. The liquidity position was NOK 61 651 375 as per 31.12.2022 compared to NOK 12 647 947 as per 31.12.2021. The company's ability to finance its investments is good. The outstanding mortgage loan is at the end of 2022 USD 32 315 004, USD 36 881 912 at the end of 2021.

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 453 431 252, NOK 420 688 247 at the end of 2021. The equity-share as of 31.12.2022 was 54 %, compared to 41 % per 31.12.2021. The company has during 2022 paid out NOK 19 149 680 in ordinary 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 2022.

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 account for these due diligence assessments and other obligations pursuant to the Act's section 5 will be included in a report here www.knutsenoas.com within 30 June 2023.

Future prospects

M/T Carmen Knutsen is operated on a long-term charter with Repsol Sinopec Brazil. The charterer and trading area is well known for the manager and the Board of Directors.

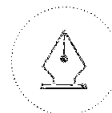
Based on the operation of the vessel in 2022, the 10-year certificate and class renewal performed in 2023 and the secured long-term employment contract of the vessel the Board of Directors of Knutsen Shuttle Tankers 13 AS expects 2023 to be a satisfactory year for the vessel and the company.

Haugesund, March 13, 2023

Trygve Seglem
Chairman of the Board

Karl Gerhard Bråstein Dahl
Member of the Board

Takashi Domyo
Member of the Board



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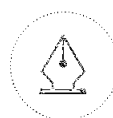
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Knutsen Shuttle Tankers 13 AS

Profit & Loss Account

	Note	2022	2021
<u>Operating Income</u>			
Freight income	1	164 933 881	152 881 823
<i>Total Operating income</i>		164 933 881	152 881 823
<u>Operating Expenses</u>			
Crew-hire	2	27 971 958	21 951 966
Commissions		909 010	824 851
Other operating expenses		23 573 758	17 011 395
Administration	2	7 262 915	6 172 324
<i>Total Operating Expenses</i>		59 717 642	45 960 536
Ordinary depreciation	3	23 938 703	26 410 620
<i>Operating Result</i>		81 277 536	80 510 667
<u>Financial Income and Expenses</u>			
Financial income	4	1 008 731	316 237
Foreign exchange gain/loss		2 264 645	2 102 089
Financial expenses	4	-13 841 067	-12 114 680
<i>Net Financial Items</i>		-10 567 691	-9 696 354
<i>Result before taxes</i>		70 709 845	70 814 313
Taxes	5	0	0
<i>Result for the year</i>		70 709 845	70 814 313



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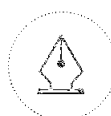
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Knutsen Shuttle Tankers 13 AS

Balance Sheet as of 31. December

<u>Assets</u>	Note	2022	2021
<u>Non current assets</u>			
Vessel	3	386 641 143	395 348 407
Accrued income	1	0	6 792 444
<i>Total Non Current Assets</i>		<u>386 641 143</u>	<u>402 140 852</u>
<u>Current Assets</u>			
Inventories	6	2 003 053	1 912 303
Receivables	11	3 099 258	3 954 449
Current receivables group		36 423	32 697
Bank deposits	7	61 651 375	12 647 947
<i>Total Current Assets</i>		<u>66 790 109</u>	<u>18 547 396</u>
<i>TOTAL ASSETS</i>		<u>453 431 252</u>	<u>420 688 247</u>



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Knutsen Shuttle Tankers 13 AS

Balance Sheet as of 31. December

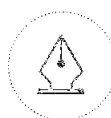
<u>Shareholders Equity and Liabilities</u>	Note	2022	2021
<u>Equity</u>			
Share capital		200 000	200 000
Other paid-up equity		103 274 229	103 274 229
<i>Total capital paid-in</i>		103 474 229	103 474 229
Other equity		141 524 158	70 814 313
<i>Total Shareholders' Equity</i>	8, 9	244 998 387	174 288 542
<u>Long Term Liabilities</u>			
Liabilities to financial institutions	10	197 108 856	224 108 637
<i>Total Long Term Liabilities</i>		197 108 856	224 108 637
<u>Current Liabilities</u>			
Accounts payable	11	3 626 787	1 371 656
Accrued interest		145 698	298 280
Current liabilities group		1 349	148
Dividends		0	19 149 680
Other current liabilities		7 550 176	1 471 305
<i>Total Current Liabilities</i>		11 324 010	22 291 068
<i>Total liabilities</i>		208 432 865	246 399 705
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		453 431 252	420 688 247

Haugesund, March 13, 2023,

Trygve Seglem
chairman of the board

Karl Gerhard Bråstein Dahl
member of the board

Takashi Domyo
member of the board



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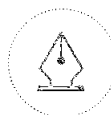


KNUTSEN SHUTTLE TANKERS 13 AS

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.

	2022	2021
Result before tax	70,709,845	70,814,313
+ Ordinary depreciation	23,938,703	26,410,620
+Accrued income	6,792,444	5,590,108
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	16,315,507	12,138,156
+ Financial expenses - liabilities to financial institutions	939,192	1,020,917
= Total generated from operations	118,695,692	115,974,115
+ Net received on current assets	760,713	-1,689,443
+ Net received on current liabilities	8,182,622	-3,267,348
Net cashflow from operations	127,639,027	111,017,324
<u>Cashflow from investments</u>		
Upgrading of vessel	-8,612,346	0
Performed class renewal with drydocking	-6,619,093	0
Net cashflow from investments	-15,231,439	0
<u>Cashflow from financing</u>		
Repayment of liabilities to financial institutions	-44,254,480	-40,077,129
Dividend paid-out	-19,149,680	-77,261,750
Net cashflow from financing	-63,404,160	-117,338,879
Net cashflow for the year	49,003,427	-6,321,556
+ Bank deposits per 01.01.	12,647,947	18,969,503
= Bank deposits per 31.12.	61,651,375	12,647,947



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KNUTSEN SHUTTLE TANKERS 13 AS**Notes to the Financial Statement 31.12.2022****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 first option is declared late 2022. Accrued income is related to income from charter party due to recording on a straight line basis.

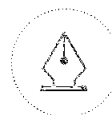
The income from the time charter contract is received in united states dollars, and is recorded in profit and loss on a straight line basis over the lease term, net of hedging impact.

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

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.



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Auditors remuneration (excl. VAT):	2022	2021
Audit	40,103	18,819
Other services besides audit	0	0
	<u>40,103</u>	<u>18,819</u>

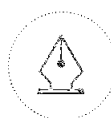
3 **Fixed Assets**

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	2022	2021
Historical value 01.01	605,582,452	605,582,452
Acc. Depreciation 01.01	215,127,951	193,611,231
Book value 01.01.	390,454,501	411,971,221
Additions	8,612,346	0
Ordinary annual depreciation	19,044,797	21,516,720
Book value 31.12.	<u>380,022,050</u>	<u>390,454,501</u>

Dry docking	2022	2021
Capitalised dry-docking 01.01	25,275,462	25,275,462
Acc. Depreciation dry-docking 1.1	20,381,556	15,487,656
Capitalised dry-docking 01.01.	4,893,906	9,787,806
Additions	6,619,093	0
Ordinary annual depreciation	4,893,906	4,893,900
Book value 31.12.	<u>6,619,094</u>	<u>4,893,906</u>
Total vessel	<u>386,641,143</u>	<u>395,348,407</u>



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4 Financial Income and -Expenses

Financial Income:	2022	2021
Dividend	0	315,886
Other interest income	1,008,731	351
Total financial income	1,008,731	316,237
Financial expenses:		
Interest expenses	12,024,823	10,307,502
Guarantee expenses group	1,621,750	1,638,571
Other financial expenses	194,493	168,606
Total financial expenses	13,841,067	12,114,680

5 Tax

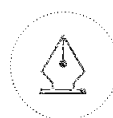
The company qualify for and have elected to be taxed based on the Norwegian tonnage tax regime.

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

Specification on the temporary differences:

	2022	Change	2021
Loss carried forward	-76,604,011	27,934	-76,631,945
Basis for deferred tax (benefit)	-76,604,011	27,934	-76,631,945
Deferred tax (benefit)	-16,852,882	6,145	-16,859,028
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.



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Taxable result tonnage tax scheme:

	<u>2022</u>	<u>2021</u>
Net financial items	-10,567,691	-9,696,354
Non-deductible currency loss	-2,742,936	-2,149,419
Interest swaps/foreign exchange rate contracts	0	0
Other non-deductible financial expenses	0	-306,410
Non-deductible interest / taxable interest	13,338,561	8,720,115
Taxable income before loss carried forward	27,934	-3,432,067
Change in loss carried forward	-27,934	3,432,067
Taxable income	<u>0</u>	<u>0</u>
Tax payable	0	0
Change in deferred tax	0	0
Tax expense	<u>0</u>	<u>0</u>
Tonnage tax expenses under operating expenses	<u>146,743</u>	<u>159,550</u>

6 Inventories

Specification of inventories per 31.12.

	<u>2022</u>	<u>2021</u>
Lube oil	2,003,053	1,912,303
Total inventory	<u>2,003,053</u>	<u>1,912,303</u>

7 Bank deposits

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

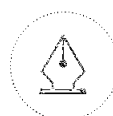
8 Equity

Specification of the equity per 31.12.

	Share capital	Other paid in equity	Other equity	Total equity
Equity 01.01.	200,000	103,274,229	70,814,313	174,288,542
Result for the year	0	0	70,709,845	70,709,845
Equity 31.12.	<u>200,000</u>	<u>103,274,229</u>	<u>141,524,158</u>	<u>244,998,387</u>

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/>.



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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.

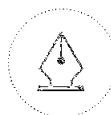
We use hedge accounting for long term debt in foreign currencies. The expected net future nominal cash-flow in the same currency from chartering out vessel is the hedging object. The realized foreign exchange gain and -losses are booked together with the hedging object under the the freight income. We 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.

	Currency	Outstanding currency	Hedge accounting	Accounting balance	
				2022	2021
Mortgage debt	USD	32,315,004	6.1177	197,693,500	225,632,473
Debt issuance cost				-584,644	-1,523,836
Liabilities to financial institutions				197,108,856	224,108,637

The company has aimed to reduce the market risk by entering financial contracts. Hedge accounting has been applied for revenue in foreign currency - cash flow hedge. Loans in foreign currencies are used as hedging instrument. The profit and loss impact of the hedging instrument is presented together with the hedged risk. This implies that realized currency gain/losses on the loans are presented as an increase/reduction of operating income.

Future income flows from anticipated fixed revenue contracts in the same currency as the financing exceed the debt at the balance sheet date. Therefore it is not recognized foreign exchange gains/losses on USD debt on the basis of the year-end exchange rate.



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	<u>2022</u>	<u>2021</u>
Foreign exchange gain/-loss not taken over profit and loss (i.e. off-balance):	-122,438,319	-100,267,944

Amounts due within 12 months of the balance sheet date:

Mortgage debt	197,693,500	27,939,046
Debt issuance cost	-584,644	-939,192
Liabilities to financial institutions	<u>197,108,856</u>	<u>26,999,854</u>

Repayment profile: based on expected refinancing

0 - 12 months	4,566,920	4,566,920
13 - 24 months	4,566,920	4,566,920
25 - 36 months	4,566,920	4,566,920
37 - 48 months	4,566,920	4,566,920
49 - 60 months	4,566,920	4,566,920
After 60 months	<u>9,480,404</u>	<u>14,047,400</u>
	32,315,004	36,882,000

The exchange rate at the year-end	USDNOK	9.9066	8.8363
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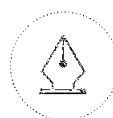
Security for the loan is made through a first priority mortgage in the vessels, assignment of earnings, assignment of insurances, bank accounts, factoring agreement, pledged shares in the company, guarantees from the owner, and undertakings from the manager.

Book value of mortgaged assets is NOK 462 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.

	<u>Currency</u>	<u>2022</u>	<u>2021</u>
Outstanding fixed interest rate swaps	USD	25,000,000	25,000,000
Mark to market valuation	USD	2,007,884	366,803



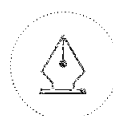
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11 Related party balances

	<u>2022</u>	<u>2021</u>
<u>Receivables</u>		
Knutsen OAS Shipping AS	0	967,524
Knutsen Shuttle Tankers 3 AS	1,045	1,264
KNOT Shuttle Tankers 37 AS	1,349	0
	<u>2,394</u>	<u>968,788</u>
<u>Accounts payable related parties</u>		
Knutsen OAS Shipping AS	352,219	138,202
Knutsen OAS Management AS	0	7,520
Knutsen OAS Crewing AS	42,435	47,596
KNOT Management AS	495,245	226,745
SUM	<u>889,899</u>	<u>420,063</u>



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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 2022, the income statement and 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 2022 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 and fair presentation of the financial statements 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 2023
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 2022

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Johan Nordby

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