



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 991 959 556
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNUTSEN SHUTTLE TANKERS XII AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 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, 01.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Administration expenses	1	120 671	111 142
Sum kostnader		120 671	111 142
Driftsresultat		-120 671	-111 142
Finansinntekter og finanskostnader			
Financial income	2	7 537 981	13 198 179
Foreign exchange profit/loss		70 865	12 863
Sum finansinntekter		7 608 846	13 211 042
Financial expenses	2	1 154	
Sum finanskostnader		1 154	
Netto finans		7 607 692	13 211 042
Ordinært resultat før skattekostnad		7 487 021	13 099 900
Taxes	3		
Ordinært resultat etter skattekostnad		7 487 021	13 099 900
Årsresultat		7 487 021	13 099 900
Årsresultat etter minoritetsinteresser		7 487 021	13 099 900
Totalresultat		7 487 021	13 099 900



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	4	13 037 320	13 037 320
Sum finansielle anleggsmidler		13 037 320	13 037 320
Sum anleggsmidler		13 037 320	13 037 320
Omløpsmidler			
Varer			
Fordringer			
Receivables		5 634	2 722
Konsernfordringer		4 040	4 267 721
Sum fordringer		9 674	4 270 443
Bankinnskudd, kontanter og lignende			
Bank deposits	5	125 141	274 343
Sum bankinnskudd, kontanter og lignende		125 141	274 343
Sum omløpsmidler		134 815	4 544 786
SUM EIENDELER		13 172 135	17 582 106
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		500 000	500 000
Overkurs		160 963	160 963
Sum innskutt egenkapital		660 963	660 963



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Other equity		11 712 606	13 099 900
Sum opptjent egenkapital		11 712 606	13 099 900
Sum egenkapital	6, 7	12 373 569	13 760 863
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	8	28 166	13 611
Utbytte			3 481 760
Kortsiktig konserngjeld		747 179	300 770
Other current liabilities		23 222	25 103
Sum kortsiktig gjeld		798 567	3 821 244
Sum gjeld		798 567	3 821 244
SUM EGENKAPITAL OG GJELD		13 172 135	17 582 106



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 335611

Enheten

Organisasjonsnummer: 991 959 556
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNUITSEN SHUTTLE TANKERS XII AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

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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

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

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 27.03.2023



Organisasjonsnr: 991 959 556
KNUTSEN SHUTTLE TANKERS XII AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Administration expenses	1	120 671	111 142
Sum kostnader		120 671	111 142
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Organisasjonsnr: 991 959 556
KNUTSEN SHUTTLE TANKERS XII AS

BALANSE

Beløp i: NOK	Note	2022	2021
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Utsatt skattefordel	3		
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Varer			
Fordringer			
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Innskutt egenkapital			
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Sum egenkapital	6, 7	12 373 569	13 760 863
Sum langsiktig gjeld		0	0



Kortsiktig 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



 Admincontrol

List of Signatures Page 1/1

17SA - Knutsen Shuttle Tankers XII AS.pdf

Name	Method	Signed at
Seglem, Trygve	BANKID	2023-03-13 12:50 GMT+01
Domyo, Takashi	BANKID	2023-03-13 12:40 GMT+01
Dahl, Karl Gerhard B	BANKID	2023-03-13 12:10 GMT+01



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External reference: EC6930CB5DB24A898594DCFCB4B7206D



Knutsen Shuttle Tankers XII AS Annual Report 2022



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
2022

Knutsen Shuttle Tankers XII AS is the general partner of Knutsen Shuttle Tankers XII KS and has no other business activities. The limited partnership owns and charter out M/T Fortaleza Knutsen and M/T Recife Knutsen, two afra-max purpose-built offshore loading tankers, which was delivered in 2011. The limited partnership has a total partnership capital of NOK 44.5 million all called and paid in. The general partner participates with a capital of NOK 4.45 million, equivalent to 10% of the total partnership capital.

The company operates out of Haugesund, Norway and has no employees and working environment. KNOT Management AS in Haugesund manage the company on a daily basis in accordance with a separate management agreement.

The limited partnership's activities

The Limited Partnerships two afra-max shuttle tankers, delivered from COSCO Nantong Shipyard in Shanghai in 2011, were chartered to Transpetro in Brazil 12-year bareboat CP agreements from delivery at yard.

KNOT Management AS is operating the vessels on behalf of the charter.

Profit for the year

The operating loss for Knutsen Shuttle Tankers XII AS was NOK 120 671 in 2022, against a loss of NOK 111 142 the previous year. After net financial gain of NOK 7 607 692 (NOK 13 211 042 in 2021), and a tax expense of NOK 0 (NOK 0 in 2021) the profit for the year was NOK 7 487 021 compared to NOK 13 099 900 the previous year. The total deferred tax assets not accounted for in the accounts is NOK 7.0 million at the balance sheet date.

The investment in the limited partnership is presented by the cost method, and the general partner has received dividends from the limited partnership during the accounting year of NOK 11 801 911, which have been taken as income with NOK 7 536 755 in 2022 and the remaining in 2021.

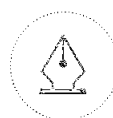
The Board of Directors suggests the result for the year transferred to other equity.

The company's ability to finance its investments is good.

The company's short-term debt is NOK 798 567 at year end and consist mainly of debt to related parties and accrued tonnage tax. The financial position is strong.

Total capital was by the end of the year NOK 13 172 135, compared to NOK 17 582 106 the year before. The equity-share as of 31.12.2022 was 94 %, as the equity share was 78 % per 31.12.2021. The company have paid-out ordinary dividend and in addition extraordinary dividends during the year amounting to NOK 8 874 315 (NOK 8 933 023 in 2021).

The financial accounts are made on a going concern basis. The Board of Directors confirms the conditions for continued operation. The Board of Directors is of the opinion that the



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financial statements give a true and fair reflection of the company's assets and liabilities as well as financial strength and profitability.

Environment, safety, and quality control

There are no indications that the company pollutes the external environment significantly, and the Board of Directors considers the working conditions as satisfactory.

The company have no employees and thus no working environment. The company aims to be workplace where there is no discrimination related to gender, ethnicity, religion, or disability. 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.

Future prospects

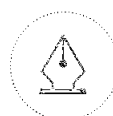
The limited partnerships vessels are on bare-boat contracts to Transpetro. The limited partnership expects to secure new charter contracts for the vessels and refinance the vessels during first half of 2023. Board of Directors has every reason to believe that 2023 will be a satisfactory year for the company and the limited partnership.

Haugesund, March 13, 2023

Trygve Seglem
Chairman of the Board/CEO

Karl Gerhard Bråstein Dahl
Member of the Board

Takashi Domyo
Member of the Board



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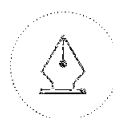
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Knutsen Shuttle Tankers XII AS

Profit & Loss Account

	Note	2022	2021
<u>Operating Income</u>			
<i>Total Operating Income</i>		<u>0</u>	<u>0</u>
<u>Operating Expenses</u>			
Administration expenses	1	<u>120 671</u>	<u>111 142</u>
<i>Total Operating Expenses</i>		<u>120 671</u>	<u>111 142</u>
<i>Operating Result</i>		<u>-120 671</u>	<u>-111 142</u>
<u>Financial Income and Expenses</u>			
Financial income	2	7 537 981	13 198 179
Foreign exchange profit/loss		70 865	12 863
Financial expenses	2	1 154	0
<i>Net Financial Items</i>		<u>7 607 692</u>	<u>13 211 042</u>
<i>Result before taxes</i>		<u>7 487 021</u>	<u>13 099 900</u>
Taxes	3	0	0
<i>Result for the year</i>		<u>7 487 021</u>	<u>13 099 900</u>



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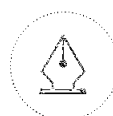
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Knutsen Shuttle Tankers XII AS

Balance Sheet as of 31. December

<u>Assets</u>	Note	2022	2021
<u>Fixed Assets</u>			
Investments in other group companies	4	13 037 320	13 037 320
<i>Total Fixed Assets</i>		<u>13 037 320</u>	<u>13 037 320</u>
<u>Current Assets</u>			
Receivables		5 634	2 722
Current receivables group		4 040	4 267 721
Bank deposits	5	125 141	274 343
<i>Total Current Assets</i>		<u>134 815</u>	<u>4 544 786</u>
<i>ASSETS</i>		<u>13 172 135</u>	<u>17 582 106</u>



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Knutsen Shuttle Tankers XII AS

Balance Sheet as of 31. December

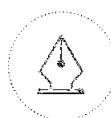
<u>Shareholders Equity and Liabilities</u>	Note	2022	2021
<u>Equity</u>			
Share capital		500 000	500 000
Share premium		160 963	160 963
<i>Total paid in capital</i>		<u>660 963</u>	<u>660 963</u>
Other equity		11 712 606	13 099 900
<i>Total Equity</i>	6, 7	<u>12 373 569</u>	<u>13 760 863</u>
<u>Current Liabilities</u>			
Accounts payable	8	28 166	13 611
Current liabilities group		747 179	300 770
Dividends		0	3 481 760
Other current liabilities		23 222	25 103
<i>Total Current Liabilities</i>		<u>798 567</u>	<u>3 821 244</u>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u>13 172 135</u>	<u>17 582 106</u>

Haugesund, March 13, 2023,

Trygve Seglem
chairman of the board/General Manager

Karl Gerhard Bråstein Dahl
member of the board

Takashi Domyo
member of the board



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Knutsen Shuttle Tankers XII AS Notes to the Financial Statement 31.12.2022

Accounting Principles

The financial statement is prepared in accordance with the Norwegian Accounting Act and generally accepted accounting standards for small companies.

Going concern

The financial accounts are made on a going concern basis. 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.

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.

1 Employees and remuneration

The company has no employees and thereby no pension liabilities (under the new OTP regulation).

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 (not including

Auditor's fee

Auditing

Other consultancy

	2022	2021
Auditing	20,673	19,402
Other consultancy	0	0
	<u>20,673</u>	<u>19,402</u>

2 Financial Income and -Expenses

Financial income:

Dividend from investment

Interest income

Total financial expenses

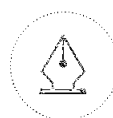
	2022	2021
Dividend from investment	7,536,755	13,198,179
Interest income	1,226	0
Total financial expenses	<u>7,537,981</u>	<u>13,198,179</u>

Financial expense:

Other financial expenses

Total financial expenses

	2022	2021
Other financial expenses	1,154	0
Total financial expenses	<u>1,154</u>	<u>0</u>



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3 Tax

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

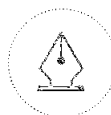
In the tonnage tax regime, the company pay no tax on qualifying operational result and part of the net financial related to the ownership of the vessel, but pay an annual tax set annually by the parliament related to the tonnage owned by the company. The limited part of the profit that is taxable are 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:

	<u>2022/12/31</u>	<u>Change</u>	<u>2021/12/31</u>
Loss carried forward	-31,620,922	-374,546	-31,246,376
Temporary differences	-31,620,922	-374,546	-31,246,376
Calculated deferred tax	-6,956,603	-82,400	-6,874,203
Deferred tax	0	0	0

Deferred tax assets related to losses carried forward are only recognized to the extent that there is convincing evidence that these will be utilized in the future.

<u>Tax cost</u>	<u>2022</u>	<u>2021</u>
Financial Results	7,607,692	13,211,042
Dividend investment in underlying KS, not taxable	-7,182,698	-12,930,188
Part of taxable income in the underlying KS	-741,538	-1,086,579
Foreign exchange gain/loss, not taxable	-58,002	-10,392
Tax base prior losses carried forward	-374,546	-816,118
Change in tax losses carried forward	374,546	816,118
Base for tax payable	0	0
Tax payable	0	0
Change deferred tax	0	0
Tax costs calculated	0	0



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4 Investments Knutsen Shuttle Tankers XII KS

The company owns 10 % of Knutsen Shuttle Tankers XII KS where the company is a general partner. This is the company's only activity. As a general partner the company is liable for the entire limited liability company. All the capital in the limited partnership is called and paid in. Total liabilities in the partnership accounts is NOK 544.277.839.

Interests in limited partnerships are presented by the cost method. As a result, the company's share of income is not included in the Profit and Loss Account.

	<u>2022</u>	<u>2021</u>
Historical cost	13,037,320	13,037,320
Booked value	13,037,320	13,037,320

5 Bank deposits

The company doesn't have restricted cash per 31.12.

6 Equity

Specification of the equity per 31.12

	Share capital	Share premium	Other equity	Total equity
Equity 1.1	500,000	160,963	13,099,900	13,760,863
Extraordinary dividend paid-out	0	0	-8,874,315	-8,874,315
Result of the year	0	0	7,487,021	7,487,021
Equity 31.12.	500,000	160,963	11,712,606	12,373,569

Share capital consists of 100 shares NOK 50 each, all held by KNOT Shuttle Tankers AS.

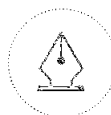
7 Shares Owned by Board Members and Affiliates

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.

Knutsen Shuttle Tankers XII KS is controlled 100% by KNOT Offshore Partners LP. Accounting for the Group can be obtained from the website, <http://knotoffshorepartners.com/>.

8 Balances with related parties

	<u>2022</u>	<u>2021</u>
<u>Accounts payable</u>		
KNOT Management AS	14,451	13,611



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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of KNOT Shuttle Tankers XII AS

Opinion

We have audited the financial statements of KNOT Shuttle Tankers XII AS (the Company), which comprise the balance sheet as at 31 December 2022 and the income 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 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 - KNOT Shuttle Tankers XII AS 2022

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Johan Nordby

Statsautorisert revisor

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