



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 997 006 968
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNUTSEN SHUTTLE TANKERS 15 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, 01.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Freight income	1	194 821 786	176 951 915
Other Income		6 158	696
Sum inntekter		194 827 944	176 952 612
Kostnader			
Crew-hire	2	26 521 291	24 617 915
Ordinary depreciation	3	37 826 717	38 136 646
Ordinary depreciation - dry docking	3		
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Voyage related costs	1	5 055 446	
Commissions		2 028 308	1 197 540
Other operating expenses		15 752 011	14 384 192
Administration	2	8 132 216	6 176 723
Sum kostnader		95 315 989	84 513 016
Driftsresultat		99 511 955	92 439 596
Finansinntekter og finanskostnader			
Financial income	4	13 988 152	108 618
Foreign exchange gain/loss		1 314 685	-118 466
Sum finansinntekter		15 302 838	-9 848
Financial expenses	4	41 218 172	20 366 744
Sum finanskostnader		41 218 172	20 366 744
Netto finans		-25 915 334	-20 376 592
Ordinært resultat før skattekostnad		73 596 620	72 063 003
Taxes	5		
Ordinært resultat etter skattekostnad		73 596 620	72 063 003
Årsresultat		73 596 620	72 063 003
Årsresultat etter minoritetsinteresser		73 596 620	72 063 003



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Totalresultat		73 596 620	72 063 003



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Vessel	3	527 620 243	565 446 960
Sum varige driftsmidler		527 620 243	565 446 960
Finansielle anleggsmidler			
Lån til foretak i samme konsern	11	317 011 200	
Sum finansielle anleggsmidler		317 011 200	
Sum anleggsmidler		844 631 443	565 446 960
Omløpsmidler			
Varer			
Inventories	6	18 255 266	1 248 419
Sum varer		18 255 266	1 248 419
Fordringer			
Receivables	11	29 159 657	3 504 893
Konsernfordringer		14 053 444	3
Sum fordringer		43 213 101	3 504 896
Bankinnskudd, kontanter og lignende			
Bank deposits	7	5 725 554	27 384 166
Sum bankinnskudd, kontanter og lignende		5 725 554	27 384 166
Sum omløpsmidler		67 193 921	32 137 480
SUM EIENDELER		911 825 364	597 584 440

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital		200 000	200 000
Overkurs			14 045 913
Sum innskutt egenkapital		200 000	14 245 913
Opptjent egenkapital			
Other equity		73 596 620	81 961 245
Sum opptjent egenkapital		73 596 620	81 961 245
Sum egenkapital	8, 9	73 796 620	96 207 158
Gjeld			
Langsiktig gjeld			
Deferred income	1		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	811 244 259	470 401 628
Sum annen langsiktig gjeld		811 244 259	470 401 628
Sum langsiktig gjeld		811 244 259	470 401 628
Kortsiktig gjeld			
Leverandørgjeld	11	5 429 310	4 808 098
Tax payable	5		
Utbytte			21 761 000
Kortsiktig konserngjeld		31 953	53 135
Accrued interest		134 316	2 584 686
Other current liabilities		21 188 905	1 768 736
Sum kortsiktig gjeld		26 784 484	30 975 655
Sum gjeld		838 028 743	501 377 282
SUM EGENKAPITAL OG GJELD		911 825 364	597 584 440



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	17.11.2011	08.12.2011
Telefon	Deres referanse	Vår referanse
22078139	Jørn Knutsen	2009/867030

ERNST & YOUNG AS
Postboks 20 Oslo Atrium
0051 OSLO

Dispensasjon fra kravet om å utarbeidelse av årsregnskap og årsberetning på norsk språk

Det vises til deres brev av 17. november 2011 og telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk på vegne av;

Knutsen NYK Shuttle Tankers 8 AS	org. nr. 997 091 051
Knutsen NYK Offshore Tankers 1 AS	org. nr. 897 099 152
Knutsen Shuttle Tankers 13 AS	org. nr. 996 661 016
Knutsen Shuttle Tankers 14 AS	org. nr. 996 821 374
Knutsen Shuttle Tankers 15 AS	org. nr. 997 006 968
Knutsen NYK Shuttle Tankers 16 AS	org. nr. 997 404 009

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

De overnevnte selskapene er eid 50 % av TS Shipping Invest AS og 50 % av NYK Logistics Holding (Europe) B.V. som er hjemmehørende i Nederland. TS Shipping Invest AS fikk i vedtak (2010/867030) av 2. juni 2010 dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk. Selskapene driver virksomhet innen shippingbransjen som er en global bransje hvor engelsk primært benyttes ved kommunikasjon med omverden. Selskapene benytter også engelsk som arbeidsspråk internt. Brukerne av regnskapene er hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften. Styrene i selskapene har medlemmer som ikke er norskspråklige. De norske versjonene av årsregnskapet utarbeides kun for å tilfredsstille regnskapsloven.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal ”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks
For elektronisk henvendelse se www.skatteetaten.no		22 17 08 60



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 vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er 50 % eid av et selskap som er innvilget dispensasjon og 50 % av et nederlandsk selskap. Selskapene opererer i en global bransje hvor engelsk primært benyttes. Arbeidsspråk er også engelsk. Videre er det vektlagt at styrene i selskapene har medlemmer som ikke er norskspråklige.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



 Admincontrol

List of Signatures Page 1/1

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Name	Method	Signed at
Seglem, Trygve	BANKID	2023-03-13 12:50 GMT+01
Domyo, Takashi	BANKID	2023-03-13 12:34 GMT+01
Dahl, Karl Gerhard B	BANKID	2023-03-13 11:59 GMT+01



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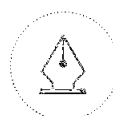


Knutsen Shuttle Tankers 15 AS Annual Report 2022



M/T "Torill Knutsen"

KNOT
Offshore Partners LP



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KNUTSEN SHUTTLE TANKERS 15 AS

REPORT OF THE BOARD OF DIRECTORS 2022

Knutsen Shuttle Tankers 15 AS owns one 123,000 DWT Suez-max shuttle tanker, M/T Torill Knutsen, delivered from Hyundai Heavy Industries (HHI) Shipyard in 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 a separate agreement.

The company's activity

M/T Torill Knutsen have been chartered to Eni Trading and Shipping S.p.A., for operation on the Goliat field offshore Norway from delivery at yard until redelivery in December 2022. Eni did not take the option to extend the contract. The company has agreed with the related company Knutsen Shuttle Tankers Pool AS that the vessel will be commercially operated in the spot market and marketing in the shuttle tanker market for time charter contracts. Knutsen Shuttle Tankers Pool AS receives a commission based on gross freight revenue the vessel is earning to the company in the market. Knutsen Shuttle Tankers AS took the vessel on a 10 months time charter contract +/- 15 days from March 1, 2023.

Result for the year

The operating result for Knutsen Shuttle Tankers 15 AS was NOK 99 511 955 in 2022 compared to NOK 92 439 596 in 2021. After net financial loss of NOK 25 915 334 in 2022, against a loss of NOK 20 376 592 in 2021, the results of the year were NOK 73 596 620 in 2022 compared to NOK 72 063 003 in 2021.

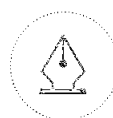
The Board of Directors suggests the result for the year transferred to other equity. The Company has paid out an ordinary dividend of NOK 21 761 000 and extraordinary dividends in the total amount of NOK 96 007 158 during 2022.

Total cash flow from operating activities in the company was NOK 102 246 182, NOK 126 144 686 in 2021. The liquidity position was NOK 5 725 554 as per 31.12.2022 compared to NOK 27 384 166 as per 31.12.2021. The company's ability to finance its investments is good and the company refinanced the vessel by a sale- and leaseback transaction to an independent owner in June 2022 and lent out USD 32 000 000 of the proceeds from the transaction for the same period of time to KNOT Shuttle Tankers AS. The outstanding lease liability is at the end of 2022 USD 107 million.

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 not entered into any forward contracts or other agreements to reduce the company's foreign exchange risk, and thereby operating related market risk.

Total capital was by the end of the year NOK 911 825 364, NOK 597 584 440 at the end of 2021. The equity-share as of 31.12.2022 was 8.1 %, compared to 16 % as of 31.12.2021.

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



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Statements give a true picture of the company's assets and liabilities, financial position, and results.

The environment safety and quality control

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

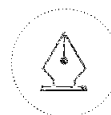
The operation of the vessel can affect the external environment through emissions of air and water and the company, and the manager therefore has a high focus on health, environment, and safety work. The company and manager are concerned with environmental considerations when implementing projects, and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

Prospects

M/T Torill Knutsen is operated on a mid-term time charter contract to Knutsen Shuttle Tankers Pool AS until January 2024 and the Company is seeking new long-term time charter employment for the vessel from 2024. The market and trading area is well known for the manager and the Board of Directors. The vessel is due for 10-year class renewal and dry docking in 2023. Based on the operation of the vessel in 2022, the long-term financing of the vessel and the Board of Directors expectation for the market in 2023, the Board of Directors of Knutsen Shuttle Tankers 15 AS expects 2023 to be a satisfactory year for the vessel and the company.



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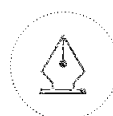


Haugesund, March 13, 2023

Trygve Seglem
Chairman of the Board

Karl Gerhard Bråstein Dahl
Member of the Board

Takashi Domyo
Member of the Board



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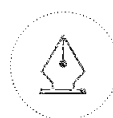
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Knutsen Shuttle Tankers 15 AS

Profit & Loss Account

	<u>Note</u>	2022	2021
<u>Operating Income</u>			
Freight income	1	194 821 786	176 951 915
Other Income		6 158	696
<i>Total Operating income</i>		<u>194 827 944</u>	<u>176 952 612</u>
<u>Operating Expenses</u>			
Voyage related costs	1	5 055 446	0
Crew-hire	2	26 521 291	24 617 915
Commissions		2 028 308	1 197 540
Other operating expenses		15 752 011	14 384 192
Administration	2	8 132 216	6 176 723
<i>Total Operating Expenses</i>		<u>57 489 272</u>	<u>46 376 370</u>
Ordinary depreciation	3	37 826 717	38 136 646
<i>Operating Result</i>		<u>99 511 955</u>	<u>92 439 596</u>
<u>Financial Income and Expenses</u>			
Financial income	4	13 988 152	108 618
Foreign exchange gain/loss		1 314 685	-118 466
Financial expenses	4	-41 218 172	-20 366 744
<i>Net Financial Items</i>		<u>-25 915 334</u>	<u>-20 376 592</u>
<i>Result before taxes</i>		<u>73 596 620</u>	<u>72 063 003</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>73 596 620</u>	<u>72 063 003</u>



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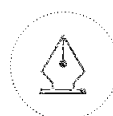
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Knutsen Shuttle Tankers 15 AS

Balance Sheet as of 31. December

<u>Assets</u>	<u>Note</u>	2022	2021
<u>Fixed assets</u>			
Vessel	3	527 620 243	565 446 960
Loan to group companies	11	317 011 200	0
<i>Total Fixed Assets</i>		<u>844 631 443</u>	<u>565 446 960</u>
<u>Current Assets</u>			
Inventories	6	18 255 266	1 248 419
Receivables	11	29 159 657	3 504 893
Current receivables group		14 053 444	3
Bank deposits	7	5 725 554	27 384 166
<i>Total Current Assets</i>		<u>67 193 921</u>	<u>32 137 480</u>
TOTAL ASSETS		<u>911 825 364</u>	<u>597 584 440</u>



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Knutsen Shuttle Tankers 15 AS
Balance Sheet as of 31. December

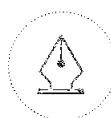
<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2022	2021
<u>Equity</u>			
Share capital		200 000	200 000
Share premium		0	14 045 913
<i>Total capital paid-in</i>		200 000	14 245 913
Other equity		73 596 620	81 961 245
<i>Total Shareholders' Equity</i>	8, 9	73 796 620	96 207 158
<u>Long Term Debt</u>			
Mortgage debt	10	811 244 259	470 401 628
<i>Total Long Term Debt</i>		811 244 259	470 401 628
<u>Current Liabilities</u>			
Accounts payable	11	5 429 310	4 808 098
Accrued interest		134 316	2 584 686
Current liabilities group		31 953	53 135
Dividends		0	21 761 000
Other current liabilities		21 188 905	1 768 736
<i>Total Current Liabilities</i>		26 784 484	30 975 655
<i>Total liabilities</i>		838 028 743	501 377 282
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		911 825 364	597 584 440

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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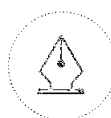


KNUTSEN SHUTTLE TANKERS 15 AS

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	73,596,620	72,063,003
+ Ordinary depreciation	37,826,717	38,136,646
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	25,745,484	14,597,161
-/+ Profit/loss on foreign loan to group company	886,400	0
+ Financial expenses - liabilities to financial institutions	3,336,184	1,509,248
= Total generated from operations	141,391,405	126,306,058
+ Net received on current assets	-56,715,052	289,065
+ Net received on current liabilities	17,569,829	-450,437
Net cashflow from operations	102,246,182	126,144,686
<u>Cashflow from investments</u>		
Loan to group company	-317,897,600	0
Upgrading of vessel	0	25,017
Net cashflow from investments	-317,897,600	25,017
<u>Cashflow from financing</u>		
Proceeds from sale-leaseback	857,367,734	0
Paid debt issuance costs	-8,770,114	0
Repayment of liabilities to financial institutions	-536,836,656	-56,658,478
Dividend paid-out	-117,768,158	-66,395,630
Net cashflow from financing	193,992,806	-123,054,108
Net cashflow for the year	-21,658,612	3,115,595
+ Bank deposits per 01.01.	27,384,166	24,268,571
= Bank deposits per 31.12.	5,725,554	27,384,166



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KNUTSEN SHUTTLE TANKERS 15 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

Income and expenditure in foreign currency are converted with the exchange rate at the time of the transaction.

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

Related party transactions

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

1 Contracts

On November 17, 2022, the charterer of the Torill Knutsen, Eni, notified the Company of its intention to redeliver the vessel and, as a consequence, the vessel returned to the Company mid December 2022. The Company is now marketing the vessel for new time charter employment. Until a new contract is settled the vessel will operate on single cargoes through the company Knutsen Shuttle Tankers Pool AS for a commission.

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

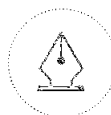
KNOT Management AS operates as manager on behalf of the company and the vessel in accordance with management agreements.

Voyage related costs

Specification:	2022
Port Charges	1,179,157
Bunkers	3,876,289
Total	5,055,446

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.



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	<u>2022</u>	<u>2021</u>
Grants crew expenses	-2,983,140	-4,093,174

The company have not paid salary or any other remuneration, nor given any loan or guarantees to any leading person or board members during the year.

Auditors remuneration (excl. VAT):	<u>2022</u>	<u>2021</u>
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.

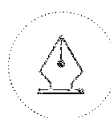
Dry-docking expenses, in connection with certificate renewal and class of the vessel, are capitalised and expensed over the period till the next class renewal with dry-docking. This is in line with the depreciation plan of the vessel, and takes into account that the vessel is classified to operate for 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.

<u>Vessel</u>	<u>2022</u>	<u>2021</u>
Historical value 1.1.	824,222,053	824,247,069
Accumulated depreciation 1.1.	268,306,142	235,368,250
Book value 1.1.	555,915,911	588,878,819
Additions/Disposals	0	-25,017
Annual depreciation	32,853,996	32,937,892
Book value 31.12.	<u>523,061,915</u>	<u>555,915,911</u>

<u>Dry-docking</u>	<u>2022</u>	<u>2021</u>
Capitalised dry-docking	26,495,370	26,495,370
Accumulated depreciation dry-docking 1.1.	16,964,321	11,765,567
Capitalised dry-docking 1.1.	9,531,050	14,729,804
Annual depreciation	4,972,721	5,198,754
Book value 31.12.	<u>4,558,329</u>	<u>9,531,050</u>
Total vessel	<u>527,620,243</u>	<u>565,446,960</u>

4 Financial Income and -Expenses

<u>Financial Income:</u>	<u>2022</u>	<u>2021</u>
Dividend	0	108,530
Interest from group companies	13,642,753	0
Other interest income	345,399	88
Total financial income	<u>13,988,152</u>	<u>108,618</u>



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Financial expenses:

Interest expenses	38,473,690	16,873,298
Guarantee expenses group companies/related parties	3,490,611	3,228,468
Other financial expenses	-746,130	264,977
Total financial expenses	<u>41,218,172</u>	<u>20,366,744</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.

Specification on the temporary differences:

	<u>31.12.2022</u>	<u>Change</u>	<u>31.12.2021</u>
Loss carried forward	-106,696,811	-43,582,665	-63,114,146
Basis for deferred tax (benefit)	<u>-106,696,811</u>	<u>-43,582,665</u>	<u>-63,114,146</u>
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.

Taxable result tonnage tax scheme:

	<u>2022</u>	<u>2021</u>
Net financial result	-25,915,334	-20,376,591
Non deductible currency loss	-44,028,252	-140,349
Other deductible items	0	-105,274
Interest deduction	26,360,921	16,363,552
Taxable income before loss carried forward	<u>-43,582,665</u>	<u>-4,258,661</u>
Change in loss carried forward	43,582,665	4,258,661
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>117,959</u>	<u>116,057</u>

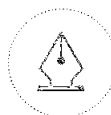
6 Inventories

Specification of inventories per 31.12.

	<u>2022</u>	<u>2021</u>
Lube oil	1,673,024	1,248,419
Bunker	16,582,242	0
Total inventory	<u>18,255,266</u>	<u>1,248,419</u>

7 Bank deposits

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



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8 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Other equity	Total equity
Equity 01.01.	200,000	14,045,913	81,961,245	96,207,158
Extraordinary dividend paid-out	0	-14,045,913	-81,961,245	-96,007,158
Result for the year	0	0	73,596,620	73,596,620
Equity 31.12.	200,000	0	73,596,620	73,796,620

Share capital consist of 100 shares à NOK 2 000, all the shares is owned by KNOT Shuttle Tankers AS.

The company is controlled 100% by KNOT Offshore Partners LP. Accounting for the Group can be obtained from the website, <http://knotoffshorepartners.com/>.

9 Shares Owned by Board Members and Affiliates

Trygve Seglem controls TS Shipping Invest AS, which owns 50 % of the company Knutsen NYK Offshore Tankers AS, which controls 30,47% of KNOT Offshore Partners LP.

10 Mortgage Debt and Financial Instruments

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

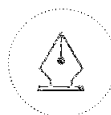
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method; any difference between proceeds (net of transaction costs) and the redemption value is recorded in the profit and loss over the period of the interest-bearing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

We use hedge accounting for long term debt in foreign currencies. The expected net future nominal cash-flow in the same currency from chartering out vessel is the hedging object. The realized foreign exchange gain and - losses are booked together with the hedging object under the the freight income. We book realized- and unrealized foreign exchange gain/-loss for any uneffective 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 amount	Hedge accounting	Accounting balance	
				2022	2021
Mortgage debt	USD	107,048,744	7.6551	819,465,527	473,188,965
Debt issuance cost				-8,221,267	-2,787,338
Liabilities to financial institutions				811,244,259	470,401,628

The vessel, M/T Torill Knutsen, was sold and leased back for a period of 10 years in June 2022. The company have declared a purchase option to buy back the vessel at the end of the bare-boat charterparty and the charterparty performance of the company have been guaranteed by KNOT Offshore Partners LP. The formal ownership of the vessel has been transferred to the new owner. The sale-leaseback transaction is booked as a refinancing and the vessel is kept in the balance sheet.



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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.

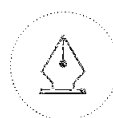
	<u>2022</u>	<u>2021</u>
Foreign exchange gain/-loss not taken over profit and loss (i.e. off-balance):	-241,023,560	-189,533,623
<u>Amounts due within 12 months of the balance sheet date:</u>		
Mortgage debt	61,118,071	42,061,219
Debt issuance cost	-1,266,033	-1,423,909
Liabilities to financial institutions	59,852,038	40,637,310
<u>Repayment profile: based on expected refinancing</u>		
0 - 12 months	7,984,000	6,666,664
13 - 24 months	8,385,000	6,666,664
25 - 36 months	8,759,000	6,666,664
37 - 48 months	9,173,000	6,666,664
49 - 60 months	9,607,000	6,666,664
After 60 months	63,140,744	41,666,690
	<u>107,048,744</u>	<u>75,000,010</u>
The exchange rate at the year-end	USDNOK	9.9066 8.8363

Security for the loan is made through a first priority mortgage in the vessel, transportation of income, pledged bank deposit, factoring agreement, pledged shares in the company and guarantees from the owner.

Book value of mortgaged assets is NOK 528 million.

11 Related party balances

	<u>2022</u>	<u>2021</u>
<u>Current receivables</u>		
Knutsen OAS Shipping AS	0	74,955
Knutsen Shuttle Tankers Pool AS	13,965,361	0
KNOT Management AS	1,032,761	0
KNOT FSO 1 AS	0	2,310
	<u>14,998,122</u>	<u>77,265</u>
<u>Accounts payable</u>		
Knutsen OAS Shipping AS	2,528,361	2,551,613
Knutsen Shuttle Tankers Pool AS	1,171,226	0
KNOT Shuttle Tankers 27 AS	0	492
KNOT Shuttle Tankers 3 AS	0	196,521
Knutsen OAS Crewing AS	0	2,524
Knutsen OAS Management AS	21,376	12,870
KNOT Shuttle Tankers 33 AS	0	8,500
KNOT Management AS	158,962	618,024
	<u>3,879,925</u>	<u>3,390,544</u>



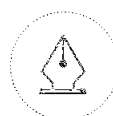
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<u>Loan to group companies</u>		<u>2022</u>	<u>2021</u>
KNOT Shuttle Tankers AS	USD	32,000,000	0

Knutsen Shuttle Tankers 15 AS has lent out USD 32 million of the proceeds from the sale-lease back transaction to the owner, KNOT Shuttle Tankers AS. The intergroup loans shall be repaid with annual instalments of USD 1.600.000 and the outstanding amount will be payable as one instalment on the final maturity date, 1 December 2029. The rate of interest during its term shall be the rate per annum determined by the lender to be the aggregate of 12 month LIBOR and margin of **4.80 per cent**. The loan is booked at the exchange rate at the balance sheet



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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Knutsen Shuttle Tankers 15 AS

Opinion

We have audited the financial statements of Knutsen Shuttle Tankers 15 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 15 AS 2022

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Johan Nordby

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