



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 716 527
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNOT SHUTTLE TANKERS 30 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, 20.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Freight income	1	136 797 245	163 687 948
Sum inntekter		136 797 245	163 687 948
Kostnader			
Crew-hire	2	26 438 967	22 643 975
Ordinary depreciation	3	38 797 576	37 766 019
Commissions		314 385	2 475 539
Other operating expenses		27 787 765	14 835 531
Administration	2	6 476 036	5 360 918
Sum kostnader		99 814 729	83 081 982
Driftsresultat		36 982 515	80 605 966
Finansinntekter og finanskostnader			
Financial income	4	560 801	63 859
Foreign exchange gain/loss		9 256 097	1 065 642
Sum finansinntekter		9 816 898	1 129 501
Financial expenses	4	26 804 368	24 100 148
Sum finanskostnader		26 804 368	24 100 148
Netto finans		-16 987 470	-22 970 647
Ordinært resultat før skattekostnad		19 995 045	57 635 319
Taxes	5		
Ordinært resultat etter skattekostnad		19 995 045	57 635 319
Årsresultat		19 995 045	57 635 319
Årsresultat etter minoritetsinteresser		19 995 045	57 635 319
Totalresultat		19 995 045	57 635 319



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel	3	706 522 863	703 816 848
Sum varige driftsmidler		706 522 863	703 816 848
Sum anleggsmidler		706 522 863	703 816 848
Omløpsmidler			
Varer			
Inventories	6	2 591 635	1 710 170
Sum varer		2 591 635	1 710 170
Fordringer			
Receivables	11	28 299 793	8 805 640
Konsernfordringer		2	44 797
Sum fordringer		28 299 795	8 850 437
Bankinnskudd, kontanter og lignende			
Bank deposits	7	10 545 978	63 497 772
Sum bankinnskudd, kontanter og lignende		10 545 978	63 497 772
Sum omløpsmidler		41 437 408	74 058 379
SUM EIENDELER		747 960 271	777 875 226
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		100 000	100 000
Annen innskutt egenkapital		157 234 992	157 234 992
Sum innskutt egenkapital		157 334 992	157 334 992

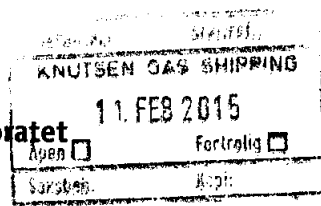


Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Other equity		100 582 847	90 900 401
Sum opptjent egenkapital		100 582 847	90 900 401
Sum egenkapital	8, 9	257 917 839	248 235 394
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Obligasjonslån	10	153 331	205 835
Gjeld til kredittinstitusjoner	10	473 632 062	508 305 751
Langsiktig konserngjeld	11		
Sum annen langsiktig gjeld		473 785 393	508 511 586
Sum langsiktig gjeld		473 785 393	508 511 586
Kortsiktig gjeld			
Leverandørgjeld	11	4 153 783	3 943 621
Tax payable	5		
Kortsiktig konserngjeld		10 410 044	1 051 496
Accrued interest		1 552 282	1 232 887
Other current liabilities		140 930	14 900 244
Sum kortsiktig gjeld		16 257 039	21 128 247
Sum gjeld		490 042 433	529 639 833
SUM EGENKAPITAL OG GJELD		747 960 271	777 875 226



Skattedirektoratet



Saksbehandler
Torstein Kinden Helleland

Deres dato
30.01.2015

Vår dato
09.02.2015

Telefon
22078139

Deres referanse
Geir Tore Henriksen

Vår referanse
2015/87104

KNUTSEN OAS SHIPPING AS
Postboks 2017
5504 HAUGESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 30. januar 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

KNOT Shuttle Tankers 30 AS	org. nr. 914 716 527
KNOT Shuttle Tankers 31 AS	org. nr. 914 750 326
Knutsen Technology AS	org. nr. 991 517 553
KNOT Shuttle Tankers 23 AS	org. nr. 913 154 576
KNOT Shuttle Tankers 28 GP AS	org. nr. 914 450 160
KNOT Shuttle Tankers 28 LP AS	org. nr. 914 450 063
KNOT Shuttle Tankers 27 AS	org. nr. 914 021 456
KNOT Shuttle Tankers 29 AS	org. nr. 914 450 055
KNOT FSO 2 AS	org. nr. 814 450 112
KNOT Shuttle Tankers 24 AS	org. nr. 914 012 902
KNOT Shuttle Tankers 25 AS	org. nr. 914 006 600
KNOT Shuttle Tankers 26 AS	org. nr. 914 021 251

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskap dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

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. Konsernet ønsker nå å søke om samme dispensasjon for ytterligere et antall selskap som inngår i konsernet. Alle selskapene inngår i konsernregnskapet til TS Shipping Invest AS. Selskapene det søkes om dispensasjon for er enten eid 100 % av TS Shipping Invest AS, eller 50 % av TS Shipping Invest AS og 50 % av det nederlandske selskapet NYK Logistics Holding (Europe) B.V. Alle selskapene i konsernet er norske selskaper som driver virksomhet innen internasjonal shipping. Selskapene og konsernet har engelsk som arbeidsspråk inklusive datterselskaper.

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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.

De samme fakta og argument for dispensasjon foreligger i denne søknaden som ble vurdert ved innvilgelse av dispensasjon for konsernspissen og enkelte søsterselskap. Selskapenes aktivitet er knyttet til en internasjonal bransje hvor engelsk språk benyttes både internt i selskapene samt mot aksjonærer, og i kommunikasjon med eksterne forretningspartnere. Videre er eierkretsen begrenset.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Admincontrol

List of Signatures Page 1/1

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Name	Method	Signed at
Domyo, Takashi	BANKID	2023-03-13 10:49 GMT+01
Seglem, Trygve	BANKID	2023-03-13 09:40 GMT+01
Dahl, Karl Gerhard B	BANKID	2023-03-13 08:19 GMT+01

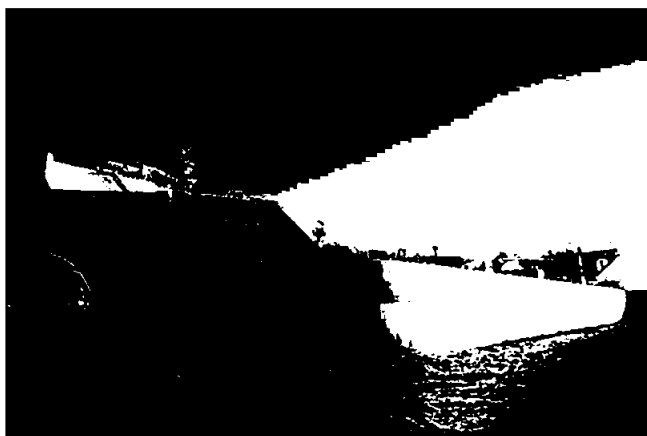


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KNOT Shuttle Tankers 30 AS Annual Report 2022



M/T “Anna Knutsen”

KNOT
Offshore Partners LP



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KNOT SHUTTLE TANKERS 30 AS

REPORT OF THE BOARD OF DIRECTORS 2022

KNOT Shuttle Tankers 30 AS owns one 152,000 DWT suez-max DP2 shuttle tanker named M/T Anna Knutsen delivered from COSCO (Zhoushan) Shipyard Co., Ltd. in China in 2017.

The company operates out of Haugesund, Norway and has no employees and working environment. KNOT Management AS in Haugesund manages the daily operations of the company in accordance with separate agreement and KNOT Management Denmark A/S manages the daily operations of the vessel according to a standardized ship management agreement and act as agent towards the Danish ship registry.

The company's activity

The vessel is operated on a two-year fixed time charter until end of April 2024 with charterers options to extend up to five years with an entity in Total Group.

Result for the year

The company got a total operating income of NOK 136 797 245 in 2022 (NOK 163 687 948 in 2021). The operating result for KNOT Shuttle Tankers 30 AS was NOK 36 982 515 in 2022 compared to NOK 80 605 966 in 2021. After net financial loss of NOK 16 987 470 in 2022, NOK 22 970 647 in 2021, the result of the year was NOK 19 995 045 in 2022 compared to NOK 57 635 319 in 2021.

The Board of Directors propose to transfer the result for the year to other equity. The equity ratio at year-end was 34 % compared to 32 % in 2021.

Total cash flow from operational activities was NOK 39 529 184 in 2022, compared to NOK 117 134 766 from operation in 2021. The liquidity position was NOK 10 545 978 as per 31.12.2022 compared to NOK 63 497 772 as per 31.12.2021. The company's ability to finance its investments is good. The company have secured a long-term financing for the vessel and secure long-term stable cash flow for the company. The outstanding mortgage loan is at the end of 2022 USD 56 million.

Total capital was by the end of the year NOK 747 960 271, compared to NOK 777 875 226 the year before.

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

The company is also exposed to changes in the interest rate level, as its long-term debt carrying floating interest rate. The company has one interest rate swap agreement in the amount of USD 34 million to reduce the company's interest rate risk.

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



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

The environment safety and quality control

The requirements for safety and operation of ships are increasing, and the company, the group and the manager KNOT Management Denmark A/S 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

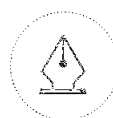
M/T Anna Knutsen was taken through the 5-year special survey and class renewal in Portugal in first half of 2022 before she returned to Brazil for startup on the long-term fixed charterparty with Total Group. The charterer and trading area are well known for the manager and the Board of Directors. The Board of Directors expect that 2023 will be a stable profitable year for 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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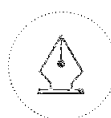
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KNOT Shuttle Tankers 30 AS

Profit & Loss Account

	Note	2022	2021
<u>Operating Income</u>			
Freight income	1	136 797 245	163 687 948
<i>Total Operating income</i>		<u>136 797 245</u>	<u>163 687 948</u>
<u>Operating Expenses</u>			
Crew-hire	2	26 438 967	22 643 975
Commissions		314 385	2 475 539
Other operating expenses		27 787 765	14 835 531
Administration	2	6 476 036	5 360 918
<i>Total Operating Expenses</i>		<u>61 017 153</u>	<u>45 315 963</u>
Ordinary depreciation	3	38 797 576	37 766 019
<i>Operating Result</i>		<u>36 982 515</u>	<u>80 605 966</u>
<u>Financial Income and Expenses</u>			
Financial income	4	560 801	63 859
Foreign exchange gain/loss		9 256 097	1 065 642
Financial expenses	4	-26 804 368	-24 100 148
<i>Net Financial Items</i>		<u>-16 987 470</u>	<u>-22 970 647</u>
<i>Result before taxes</i>		<u>19 995 045</u>	<u>57 635 319</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>19 995 045</u>	<u>57 635 319</u>



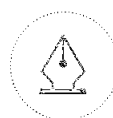
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KNOT Shuttle Tankers 30 AS
Balance Sheet as of 31. December

<u>Assets</u>	Note	2022	2021
<u>Fixed assets</u>			
Vessel	3	706 522 863	703 816 848
<i>Total Fixed Assets</i>		<u>706 522 863</u>	<u>703 816 848</u>
<u>Current Assets</u>			
Inventories	6	2 591 635	1 710 170
Receivables	11	28 299 793	8 805 640
Current receivables group		2	44 797
Bank deposits	7	10 545 978	63 497 772
<i>Total Current Assets</i>		<u>41 437 408</u>	<u>74 058 379</u>
<i>TOTAL ASSETS</i>		<u>747 960 271</u>	<u>777 875 226</u>



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KNOT Shuttle Tankers 30 AS
Balance Sheet as of 31. December

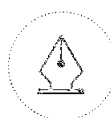
<u>Shareholders Equity and Liabilities</u>	Note	2022	2021
<u>Equity</u>			
Share capital		100 000	100 000
Other paid-in equity		157 234 992	157 234 992
<i>Total capital paid-in</i>		157 334 992	157 334 992
Other equity		100 582 847	90 900 401
<i>Total Shareholders' Equity</i>	8, 9	257 917 839	248 235 394
<u>Long Term Liabilities</u>			
Financial instruments	10	153 331	205 835
Liabilities to financial institutions	10	473 632 062	508 305 751
<i>Total Long Term Liabilities</i>		473 785 393	508 511 586
<u>Current Liabilities</u>			
Accounts payable	11	4 153 783	3 943 621
Accrued interest		1 552 282	1 232 887
Current liabilities group		10 410 044	1 051 496
Other current liabilities		140 930	14 900 244
<i>Total Current Liabilities</i>		16 257 039	21 128 247
<i>Total liabilities</i>		490 042 433	529 639 833
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		747 960 271	777 875 226

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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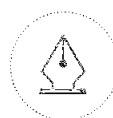


KNOT Shuttle Tankers 30 AS

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

	2022	2021
Result before tax	19,995,045	57,635,319
+ Ordinary depreciation	38,797,576	37,766,019
+ Amortized acquired interest swap	-52,504	-52,504
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	4,695,420	460,872
+ Financial expenses - liabilities to financial institutions	1,295,676	3,232,713
= Total generated from operations	64,731,213	99,042,419
+ Net received on current assets	-20,330,821	4,365,501
+ Net received on current liabilities	-4,871,208	13,726,846
Net cashflow from operations	39,529,184	117,134,766
<u>Cashflow from investments</u>		
Performed class renewal with drydocking	-41,503,593	-26,678
Net cashflow from investments	-41,503,593	-26,678
<u>Cashflow from financing</u>		
Proceeds from liabilities to financial institutions	0	522,754,820
Paid debt issuance costs	0	-5,866,492
Repayment of liabilities to financial institutions	-40,664,785	-536,314,894
Dividend paid-out	-10,312,600	-48,009,790
Net cashflow from financing	-50,977,385	-67,436,356
Net cashflow for the year	-52,951,794	49,671,732
+ Bank deposits per 01.01.	63,497,772	13,826,039
= Bank deposits per 31.12.	10,545,978	63,497,772



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KNOT Shuttle Tankers 30 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

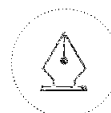
The Company has undertaken several agreements and transactions with group companies and/or related parties. The level of fees are based on market terms and are in accordance with the arm's length principle. Ship management fee includes services like technical management, crewing management, IT and energy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

1 Contracts

The vessel Anna Knutsen has entered into a new time charter contract with the wholly owned subsidiary of the French oil major TotalEnergies for two years, with options for the charterer to extend the time charter by up to three further one-year periods. The charter commenced on April 28, 2022.

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 KNOT Management Denmark A/S is appointed as manager for MT Anna Knutsen.



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2 Employees and remuneration

The company has no employees and thereby no pension liabilities (under the new OTP regulation). The company hires the crew from KNOT Management Denmark A/S in accordance with a separate management agreement.

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

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

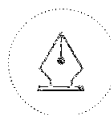
3 Fixed Assets

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 expspenses , 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>	2022	2021
Historical value 01.01.	868,713,729	868,713,729
Accumulated depreciation 01.01.	166,127,214	133,175,814
Book value 01.01.	702,586,515	735,537,915
Additions/disposals	0	0
Annual depreciation	31,289,256	32,951,400
Book value 31.12.	<u>671,297,258</u>	<u>702,586,514</u>

<u>Dry-docking</u>	2022	2021
Capitalised dry-docking	24,531,678	24,505,000
Accumulated depreciation dry-docking 01.01.	23,301,345	18,486,726
Capitalised dry-docking 01.01.	1,230,333	6,018,274
Additions/disposals	41,503,593	26,678
Annual depreciation	7,508,320	4,814,619
Book value 31.12.	<u>35,225,606</u>	<u>1,230,333</u>
Total book value vessel 31.12.	<u>706,522,863</u>	<u>703,816,848</u>



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4 Financial Income and -Expenses

	<u>2022</u>	<u>2021</u>
Financial Income:		
Interest income	560,801	3,133
Dividend	0	60,725
Total financial income	<u>560,801</u>	<u>63,859</u>
	<u>2022</u>	<u>2021</u>
Financial expenses:		
Interest expenses	23,891,289	21,290,340
Guarantee cost related parties	2,720,701	2,551,705
Other financial expenses	192,378	258,103
Total financial expenses	<u>26,804,368</u>	<u>24,100,148</u>

5 Tax

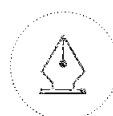
The company qualify for and have elected to be taxed based on the Norwegian tonnage tax regime.

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	-42,598,799	4,326,415	-38,272,384
Basis for deferred tax (benefit)	-42,598,799	4,326,415	-38,272,342
Deferred tax (benefit)	<u>0</u>	<u>0</u>	<u>0</u>

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



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Taxable result tonnage tax scheme:

	2022	2021
Net financial Items	-16,987,470	-22,970,647
Non-taxable currency gain	-8,868,456	-1,860,618
Non-deductible interest	21,529,511	14,205,829
Deductible financial items	0	-58,904
Taxable income before loss carried forward	-4,326,415	-10,684,340
Loss carried forward	-4,326,415	-10,684,340
Taxable income	0	0
Tax payable	0	0
Excess provision tax last year	0	0
Change in deferred tax	0	0
Tax expense	0	0
Tonnage tax expenses under operating expenses	140,930	151,907

6 Inventories

Specification of inventories per 31.12.

	2022	2021
Lube oil	2,591,635	1,710,170
Total inventory	2,591,635	1,710,170

7 Bank deposits

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

8 Equity

Specification of the equity per 31.12.

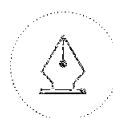
	Share capital	Other paid-in equity	Other equity	Total equity
Equity 01.01.	100,000	157,234,992	90,900,401	248,235,394
Extraordinary dividend paid-out	0		-10,312,600	-10,312,600
Result for the year	0		19,995,045	19,995,045
Equity 31.12.	100,000	157,234,992	100,582,847	257,917,839

Share capital consist of 100 shares à NOK 1,000

KNOT Shuttle Tankers 30 AS is controlled 100% by KNOT Offshore Partners LP. Accounting for the Group can be obtained from the website, <http://knotoffshorepartners.com/>.

9 Shares Owned by Board Members and Affiliates

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



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10 Mortgage Debt and Financial Instruments

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

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

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

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

	Currency	Outstanding currency	Hedge accounting rate	Accounting balance	
				2022	2021
Mortgage debt	USD	56,343,230	8.4800	477,793,114	513,762,479
Debt issuance cost				-4,161,052	-5,456,728
Liabilities to financial institutions				473,632,062	508,305,751

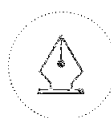
The company has aimed to reduce the market risk by entering financial contracts. Hedge accounting has been applied for revenue in foreign currency - cash flow hedge. Loans in foreign currencies are used as hedging instrument. The profit and loss impact of the hedging instrument is presented together 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.

	2022	2021
Foreign exchange gain/-loss not taken over profit and loss (i.e. off-balance):	-80,376,728	-21,583,678

Amounts due within 12 months of the balance sheet date:

Mortgage debt	35,969,297	35,969,297
Debt issuance cost	-1,224,677	-1,295,676
Liabilities to financial institutions	34,744,620	34,673,621



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<u>Repayment profile:</u>	<u>based on expected refinancing</u>		
0 - 12 months		4,241,640	4,241,640
13 - 24 months		4,241,640	4,241,640
25 - 36 months		4,241,640	4,241,640
37 - 48 months		4,241,640	4,241,640
49 - 60 months		4,241,640	4,241,640
After 60 months		35,135,030	39,376,678
		<u>56,343,230</u>	<u>60,584,878</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 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 748 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.

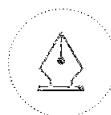
	<u>Currency</u>	<u>2022</u>	<u>2021</u>
Outstanding fixed interest rate swaps	USD	33,571,428	36,428,571
Mark to market valuation	USD	1,873,097	-956,177

<u>Aquired interest swaps</u>	<u>2022</u>	<u>2021</u>
Book value 01.01.	-205,835	-258,339
Amortization	-52,504	-52,504
Book value 31.12.	<u>-153,331</u>	<u>-205,835</u>

11 Balances with related parties

	<u>2022</u>	<u>2021</u>
<u>Receivables</u>		
Knutsen OAS Shipping AS	0	42,754
KNOT Management Denmark A/S	9,138,273	5,359,269
	<u>9,138,273</u>	<u>5,402,023</u>

<u>Accounts payable</u>		
KNOT Management AS	160,106	174,573
KNOT Management Denmark A/S	3,961,476	3,706,547
	<u>4,121,582</u>	<u>3,881,120</u>



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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of KNOT Shuttle Tankers 30 AS

Opinion

We have audited the financial statements of KNOT Shuttle Tankers 30 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 - KNOT Shuttle Tankers 30 AS 2022

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Johan Nordby

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