



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 997 006 968  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KNUTSEN SHUTTLE TANKERS 15 AS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: 20.03.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 27.04.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Freight income	1	116 199 132	194 821 786
Other Income		3 946	6 158
<b>Sum inntekter</b>		<b>116 203 078</b>	<b>194 827 944</b>
<b>Kostnader</b>			
Crew-hire	2	30 301 823	26 521 291
Ordinary depreciation	3	36 661 976	37 826 717
Ordinary depreciation - dry docking	3		
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Voyage related costs	1	29 404 364	5 055 446
Commissions		1 323 325	2 028 308
Other operating expenses		27 383 209	15 752 011
Administration	2	8 339 758	8 132 216
<b>Sum kostnader</b>		<b>133 414 456</b>	<b>95 315 989</b>
<b>Driftsresultat</b>		<b>-17 211 378</b>	<b>99 511 955</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	34 343 650	13 988 152
Foreign exchange gain/loss		10 368 651	1 314 685
<b>Sum finansinntekter</b>		<b>44 712 301</b>	<b>15 302 838</b>
Financial expenses	4	55 698 502	41 218 172
<b>Sum finanskostnader</b>		<b>55 698 502</b>	<b>41 218 172</b>
<b>Netto finans</b>		<b>-10 986 200</b>	<b>-25 915 334</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-28 197 578</b>	<b>73 596 620</b>
Taxes	5		
<b>Ordinært resultat etter skattekostnad</b>		<b>-28 197 578</b>	<b>73 596 620</b>
<b>Årsresultat</b>		<b>-28 197 578</b>	<b>73 596 620</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-28 197 578</b>	<b>73 596 620</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Totalresultat		-28 197 578	73 596 620



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5		
<b>Varige driftsmidler</b>			
Vessel	3	536 933 511	527 620 243
<b>Sum varige driftsmidler</b>		<b>536 933 511</b>	<b>527 620 243</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	11	310 156 000	317 011 200
<b>Sum finansielle anleggsmidler</b>		<b>310 156 000</b>	<b>317 011 200</b>
<b>Sum anleggsmidler</b>		<b>847 089 511</b>	<b>844 631 443</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	6	1 726 026	18 255 266
<b>Sum varer</b>		<b>1 726 026</b>	<b>18 255 266</b>
<b>Fordringer</b>			
Receivables	11	3 312 949	29 159 657
Konsernfordringer		19 527 201	14 053 444
<b>Sum fordringer</b>		<b>22 840 150</b>	<b>43 213 101</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	7	23 159 262	5 725 554
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>23 159 262</b>	<b>5 725 554</b>
<b>Sum omløpsmidler</b>		<b>47 725 438</b>	<b>67 193 921</b>
<b>SUM EIENDELER</b>		<b>894 814 949</b>	<b>911 825 364</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2023	2022
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		200 000	200 000
Annen innskutt egenkapital		57 897 850	
<b>Sum innskutt egenkapital</b>		<b>58 097 850</b>	<b>200 000</b>
<b>Opptjent egenkapital</b>			
Other equity		45 399 042	73 596 620
<b>Sum opptjent egenkapital</b>		<b>45 399 042</b>	<b>73 596 620</b>
<b>Sum egenkapital</b>	8, 9	<b>103 496 892</b>	<b>73 796 620</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Deferred income	1		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	751 572 637	811 244 259
<b>Sum annen langsiktig gjeld</b>		<b>751 572 637</b>	<b>811 244 259</b>
<b>Sum langsiktig gjeld</b>		<b>751 572 637</b>	<b>811 244 259</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	11	22 169 192	5 429 310
Tax payable	5		
Kortsiktig konserngjeld			31 953
Accrued interest		128 011	134 316
Other current liabilities		17 448 217	21 188 905
<b>Sum kortsiktig gjeld</b>		<b>39 745 420</b>	<b>26 784 484</b>
<b>Sum gjeld</b>		<b>791 318 056</b>	<b>838 028 743</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>894 814 949</b>	<b>911 825 364</b>



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## List of Signatures Page 1/1

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Name	Method	Signed at
Seglem, Trygve	BANKID	2024-03-13 18:29 GMT+01
Domyo, Takashi	BANKID	2024-03-13 16:05 GMT+01
Dahl, Karl Gerhard B	BANKID	2024-03-13 15:02 GMT+01



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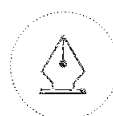


## Knutsen Shuttle Tankers 15 AS Annual Report 2023



M/T "Torill Knutsen"

**KNOT**  
Offshore Partners LP



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## KNUTSEN SHUTTLE TANKERS 15 AS

### REPORT OF THE BOARD OF DIRECTORS 2023

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 was redelivered from her long term charterparty with Eni Trading and Shipping S.p.A., for operation on the Goliat field offshore Norway in December 2022. The vessel was operated commercially in the spot market and marketing in the shuttle tanker market for time charter contracts for a period thereafter. Knutsen Shuttle Tankers Pool AS took the vessel on a 10-months time charter contract from March 2023 and the parties have in January 2024 agreed to extend the contract with up to twelve 30 days period.

#### Result for the year

The operating result for Knutsen Shuttle Tankers 15 AS was minus NOK 17 211 378 in 2023 compared to NOK 99 511 955 in 2022. The vessel has in 2023 been in drydock for 10-year class renewal. After net financial loss of NOK 10 986 200 in 2023, against a loss of NOK 25 915 334 in 2022, the results of the year were minus NOK 28 197 578 in 2023 compared to NOK 73 596 620 in 2022. KNOT Shuttle Tankers AS have injected NOK 57 897 850 in non-taxable group contributions in 2023 to support the company with liquidity during drydock and covering the liquidity shortage from the operation in the year.

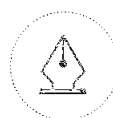
The Board of Directors suggests the loss for the year covered by other equity.

Total cash flow from operating activities in the company was NOK 72 711 370, NOK 102 246 182 in 2022. The liquidity position was NOK 23 159 262 as per 31.12.2023 compared to NOK 5 725 554 as per 31.12.2022. 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 2023 USD 99 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 894 814 949, NOK 911 825 364 at the end of 2022. The equity-share as of 31.12.2023 was 12 %, compared to 8.1 % as of 31.12.2022.

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.

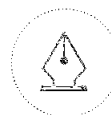
The operation of the vessel can affect the external environment through emissions of air and water and the company, and the manager therefore has a high focus on health, environment, and safety work. The company and manager are concerned with environmental considerations when implementing projects, and 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 2023.

The company has no employees and thus no working environment. The company aims to be a workplace where there is no discrimination related to gender, ethnicity, religion, or disability. The board of directors considers the working conditions satisfactory. The company aims to avoid gender discrimination regarding salary, promotion and recruiting. The members of the Board of Directors are all men. There have not been taken out any board of directors' liability insurance.

The company and the other companies in the Norwegian part of the group regularly carries out risk-based due diligence assessments in accordance with the obligations pursuant to the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (LOV-2021-06-18-99) section 4. The due diligence assessments cover the operations in the company. The accounts for these due diligence assessments and other obligations pursuant to the Act's section 5 are included in a report that can be found here [www.knutsenoas.com](http://www.knutsenoas.com) and the report is updated minimum one time per year.

## Prospects

M/T Torill Knutsen is operated on a charter with Knutsen Shuttle Tankers Pool AS where the optional periods end in January 2025. The vessel was taken through 10-year class renewal and drydocking in 2023. The Board of Directors and the Manager are seeking new long-term time charter employment. The existing charterer and trading area are well known for the manager and the Board of Directors. Based on the class renewal and operation of the vessel in 2023 and the long term financing of the vessel, the Board of Directors of Knutsen Shuttle Tankers 15 AS expects 2024 to be a satisfactory year for the vessel and the company.



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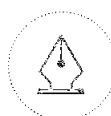


Haugesund, March 13, 2024

Trygve Seglem  
*Chairman of the Board*

Karl Gerhard Bråstein Dahl  
*Member of the Board*

Takashi Domyo  
*Member of the Board*



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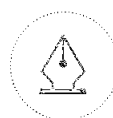
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## Knutsen Shuttle Tankers 15 AS

### Profit & Loss Account

	<u>Note</u>	2023	2022
<b><u>Operating Income</u></b>			
Freight income	1	116 199 132	194 821 786
Other Income		3 946	6 158
<i>Total Operating income</i>		<u>116 203 078</u>	<u>194 827 944</u>
<b><u>Operating Expenses</u></b>			
Voyage related costs	1	29 404 364	5 055 446
Crew-hire	2	30 301 823	26 521 291
Commissions		1 323 325	2 028 308
Other operating expenses		27 383 209	15 752 011
Administration	2	8 339 758	8 132 216
<i>Total Operating Expenses</i>		<u>96 752 480</u>	<u>57 489 272</u>
Ordinary depreciation	3	36 661 976	37 826 717
<i>Operating Result</i>		<u>-17 211 378</u>	<u>99 511 955</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	34 343 650	13 988 152
Foreign exchange gain/loss		10 368 651	1 314 685
Financial expenses	4	-55 698 502	-41 218 172
<i>Net Financial Items</i>		<u>-10 986 200</u>	<u>-25 915 334</u>
<i>Result before taxes</i>		<u>-28 197 578</u>	<u>73 596 620</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>-28 197 578</u>	<u>73 596 620</u>



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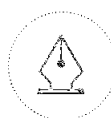
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**Knutsen Shuttle Tankers 15 AS**

**Balance Sheet as of 31. December**

<u>Assets</u>	<u>Note</u>	2023	2022
<b><u>Fixed assets</u></b>			
Vessel	3	536 933 511	527 620 243
Loan to group companies	11	310 156 000	317 011 200
<i>Total Fixed Assets</i>		<u>847 089 511</u>	<u>844 631 443</u>
<b><u>Current Assets</u></b>			
Inventories	6	1 726 026	18 255 266
Receivables	11	3 312 949	29 159 657
Current receivables group		19 527 201	14 053 444
Bank deposits	7	23 159 262	5 725 554
<i>Total Current Assets</i>		<u>47 725 438</u>	<u>67 193 921</u>
<b>TOTAL ASSETS</b>		<u>894 814 949</u>	<u>911 825 364</u>



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

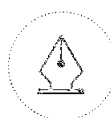
<b><u>Shareholders Equity and Liabilities</u></b>	<b><u>Note</u></b>	<b>2023</b>	<b>2022</b>
<b><u>Equity</u></b>			
Share capital		200 000	200 000
Other paid-in capital		57 897 850	0
<i>Total capital paid-in</i>		<b>58 097 850</b>	<b>200 000</b>
Other equity		45 399 042	73 596 620
<i>Total Shareholders' Equity</i>	<b>8, 9</b>	<b>103 496 892</b>	<b>73 796 620</b>
<b><u>Long Term Debt</u></b>			
Mortgage debt	<b>10</b>	751 572 637	811 244 259
<i>Total Long Term Debt</i>		<b>751 572 637</b>	<b>811 244 259</b>
<b><u>Current Liabilities</u></b>			
Accounts payable	<b>11</b>	22 169 192	5 429 310
Accrued interest		128 011	134 316
Current liabilities group		0	31 953
Other current liabilities		17 448 217	21 188 905
<i>Total Current Liabilities</i>		<b>39 745 420</b>	<b>26 784 484</b>
<i>Total liabilities</i>		<b>791 318 056</b>	<b>838 028 743</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>894 814 949</b>	<b>911 825 364</b>

Haugesund, March 13, 2024,

Trygve Seglem  
chairman of the board

Karl Gerhard Bråstein Dahl  
member of the board

Takashi Domyo  
member of the board



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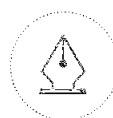


## KNUTSEN SHUTTLE TANKERS 15 AS

### 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.

	2023	2022
Result before tax	-28,197,578	73,596,620
+ Ordinary depreciation	36,661,976	37,826,717
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	23,518,935	25,745,484
-/+ Profit/loss on foreign loan to group company	-10,401,120	886,400
+ Financial expenses - liabilities to financial institutions	1,266,030	3,336,184
= Total generated from operations	22,848,243	141,391,405
+ Net received on current assets	36,902,191	-56,715,052
+ Net received on current liabilities	12,960,936	17,569,829
<b>Net cashflow from operations</b>	<b>72,711,370</b>	<b>102,246,182</b>
<u>Cashflow from investments</u>		
Loan to group company	17,256,320	-317,897,600
Upgrading of vessel	-6,231,644	0
Performed class renewal with drydocking	-39,743,600	0
<b>Net cashflow from investments</b>	<b>-28,718,924</b>	<b>-317,897,600</b>
<u>Cashflow from financing</u>		
Proceeds from sale-leaseback	0	857,367,734
Paid debt issuance costs	0	-8,770,114
Repayment of liabilities to financial institutions	-84,456,588	-536,836,656
Equity received - group contribution received	57,897,850	0
Dividend paid-out	0	-117,768,158
<b>Net cashflow from financing</b>	<b>-26,558,738</b>	<b>193,992,806</b>
<b>Net cashflow for the year</b>	<b>17,433,708</b>	<b>-21,658,612</b>
+ Bank deposits per 01.01.	5,725,554	27,384,166
<b>= Bank deposits per 31.12.</b>	<b>23,159,262</b>	<b>5,725,554</b>



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## KNUTSEN SHUTTLE TANKERS 15 AS

### Notes to the Financial Statement 31.12.2023

#### 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

Torill Knutsen was redelivered from her long term charterparty with Eni mid December 2022. The vessel was dereafter operated in the spot market before she entered into a time charter contract with the related party, Knutsen Shuttle Tankers Pool AS in March 2023. The contract was extended in January 2024 with 30 days and eleven 30-days options and maximum redelivery date is now in January 2025.

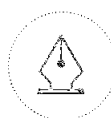
The income from charter party is in USD, and is recorded in profit and loss on a straight line basis over the lease term, net of hedging impact.

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

Voyage related costs

#### **Specification:**

	<u>2023</u>	<u>2022</u>
Port Charges	7,976,680	1,179,157
Bunkers	21,427,684	3,876,289
Total	<u>29,404,364</u>	<u>5,055,446</u>



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## 2 Employees and remuneration

The company has no employees and thereby no pension liabilities (under the new OTP regulation). The company hires the crew from Knutsen OAS Shipping AS in accordance with a separate management agreement.

	<u>2023</u>	<u>2022</u>
Grants crew expenses	-2,688,701	-2,983,140

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>2023</u>	<u>2022</u>
Audit	21,284	40,103
Other services besides audit	0	0
	<u>21,284</u>	<u>40,103</u>

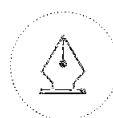
## 3 Fixed Assets

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>2023</u>	<u>2022</u>
Historical value 1.1.	824,222,053	824,222,053
Accumulated depreciation 1.1.	301,160,138	268,306,142
Book value 1.1.	523,061,915	555,915,911
Additions/Disposals	6,231,644	0
Annual depreciation	31,441,059	32,853,996
Book value 31.12.	<u>497,852,500</u>	<u>523,061,915</u>

<u>Dry-docking</u>	<u>2023</u>	<u>2022</u>
Capitalised dry-docking	26,495,370	26,495,370
Accumulated depreciation dry-docking 1.1.	21,937,042	16,964,321
Capitalised dry-docking 1.1.	4,558,329	9,531,050
Additions	39,743,600	0
Annual depreciation	5,220,917	4,972,721
Book value 31.12.	<u>39,081,012</u>	<u>4,558,329</u>
Total vessel	<u>536,933,511</u>	<u>527,620,243</u>



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## 4 **Financial Income and -Expenses**

	2023	2022
<b>Financial Income:</b>		
Interest from group companies	33,006,784	13,642,753
Other interest income	1,336,866	345,399
Total financial income	34,343,650	13,988,152
<b>Financial expenses:</b>		
Interest expenses	51,899,067	38,473,690
Guarantee expenses group companies/related parties	3,678,207	3,490,611
Other financial expenses	121,227	-746,130
Total financial expenses	55,698,502	41,218,172

## 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.

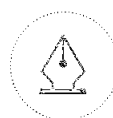
### **Specification on the temporary differences:**

	31.12.2023	Change	31.12.2022
Loss carried forward	-97,853,030	8,843,695	-106,696,725
Basis for deferred tax (benefit)	-97,853,030	8,843,695	-106,696,725
Deferred tax (benefit)	0	0	0

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

Taxable result tonnage tax scheme:

	2023	2022
Net financial result	-10,986,200	-25,915,334
Non deductible currency loss	-11,891,790	-44,028,252
Interest deduction	31,721,685	26,360,921
Taxable income before loss carried forward	8,843,695	-43,582,665
Change in loss carried forward	-8,843,695	43,582,665
Taxable income	0	0
Tax payable	0	0
Change in deferred tax	0	0
Tax expense	0	0
Tonnage tax expenses under operating expenses	117,959	117,959



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## 6 Inventories

Specification of inventories per 31.12.

	<u>2023</u>	<u>2022</u>
Lube oil	1,726,026	1,673,024
Bunker	0	16,582,242
Total inventory	<u>1,726,026</u>	<u>18,255,266</u>

## 7 Bank deposits

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

## 8 Equity

Specification of the equity per 31.12.

	<u>Share capital</u>	<u>Other paid-in capital</u>	<u>Other equity</u>	<u>Total equity</u>
Equity 01.01.	200,000	0	73,596,620	73,796,620
Group contribution, net	0	57,897,850	0	57,897,850
Result for the year	0	0	-28,197,578	-28,197,578
Equity 31.12.	<u>200,000</u>	<u>57,897,850</u>	<u>45,399,042</u>	<u>103,496,892</u>

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.

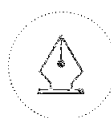
## 10 Mortgage Debt and Financial Instruments

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.



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	Currency	Outstanding currency amount	Hedge accounting	Accounting balance 2023	2022
Mortgage debt	USD	99,064,602	7.6569	758,527,874	819,465,527
Debt issuance cost				-6,955,237	-8,221,267
Liabilities to financial institutions				751,572,637	811,244,259

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.

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.

	2023	2022
Foreign exchange gain/-loss not taken over profit and loss (i.e. off-balance):	-252,178,729	-241,023,560

Amounts due within 12 months of the balance sheet date:

Mortgage debt	61,132,699	61,118,071
Debt issuance cost	-1,201,961	-1,266,033
Liabilities to financial institutions	59,930,738	59,852,038

Repayment profile: based on expected refinancing

0 - 12 months	8,385,000	7,984,000
13 - 24 months	8,759,000	8,385,000
25 - 36 months	9,173,000	8,759,000
37 - 48 months	9,607,000	9,173,000
49 - 60 months	10,090,000	9,607,000
After 60 months	53,050,602	63,140,744
	99,064,602	107,048,744

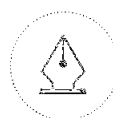
The exchange rate at the year-end	USDNOK	10.2025	9.9066
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Security for the loan is made through a first priority mortgage in the vessel, transportation of income, pledged bank deposit, factoring agreement, pledged shares in the company and guarantees from the owner.

Book value of mortgaged assets is NOK 537 million.

## 11 Related party balances

	2023	2022
<u>Current receivables</u>		
Knutsen Shuttle Tankers Pool AS	0	13,965,361
KNOT Management AS	0	1,032,761
	0	14,998,122



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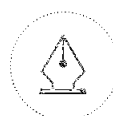
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	<u>2023</u>	<u>2022</u>
<u>Accounts payable</u>		
Knutsen OAS Shipping AS	3,514,079	2,528,361
Knutsen Shuttle Tankers Pool AS	539,998	1,171,226
Kyst LNG KS	20,600	0
Knutsen OAS Management AS	0	21,376
KNOT Management AS	148,773	158,962
	<u>4,223,450</u>	<u>3,879,925</u>

		<u>2023</u>	<u>2022</u>
<u>Loan to group companies</u>			
KNOT Shuttle Tankers AS	USD	30,400,000	32,000,000

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 SOFR and margin of 5.5513 per cent. The loan is booked at the exchange rate at the balance sheet date.



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Ernst & Young AS  
Stortorvet 7, 0155 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00  
www.ey.no  
Medlemmer av Den norske Revisorforening

## 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 2023, the income statement, 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 2023 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 of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 2024  
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 2023

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Johan Lid Nordby

Statsautorisert revisor

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## 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

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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;

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

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.”

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Postboks 9200 Grønland	Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks
For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>		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