



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 914 716 527  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KNOT SHUTTLE TANKERS 30 AS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: 10.03.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 28.03.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Freight income	2	163 687 948	178 498 406
Commissions		-2 475 539	-2 719 878
Other income			1 590
<b>Sum inntekter</b>		<b>161 212 409</b>	<b>175 780 118</b>
<b>Kostnader</b>			
Crew-hire	9	22 643 975	23 967 345
Ordinary depreciation	12	37 766 019	39 480 501
Other operating expenses		14 835 531	17 914 428
Administration	6	5 360 918	5 556 360
<b>Sum kostnader</b>		<b>80 606 443</b>	<b>86 918 634</b>
<b>Driftsresultat</b>		<b>80 605 966</b>	<b>88 861 484</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	63 859	77 151
Foreign exchange gain/loss		1 065 642	-3 097 799
<b>Sum finansinntekter</b>		<b>1 129 501</b>	<b>-3 020 647</b>
Financial expenses	4	24 100 148	27 249 616
<b>Sum finanskostnader</b>		<b>24 100 148</b>	<b>27 249 616</b>
<b>Netto finans</b>		<b>-22 970 647</b>	<b>-30 270 263</b>
<b>Ordinært resultat før skattekostnad</b>		<b>57 635 319</b>	<b>58 591 220</b>
Taxes	10		
<b>Ordinært resultat etter skattekostnad</b>		<b>57 635 319</b>	<b>58 591 220</b>
<b>Årsresultat</b>		<b>57 635 319</b>	<b>58 591 220</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>57 635 319</b>	<b>58 591 220</b>
<b>Totalresultat</b>		<b>57 635 319</b>	<b>58 591 220</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessel	2, 12	703 816 848	741 556 188
<b>Sum varige driftsmidler</b>		<b>703 816 848</b>	<b>741 556 188</b>
<b>Sum anleggsmidler</b>		<b>703 816 848</b>	<b>741 556 188</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	13	1 710 170	1 457 110
<b>Sum varer</b>		<b>1 710 170</b>	<b>1 457 110</b>
<b>Fordringer</b>			
Receivables	5	8 805 640	13 468 998
Konsernfordringer		44 797	
<b>Sum fordringer</b>		<b>8 850 437</b>	<b>13 468 998</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	3	63 497 772	13 826 039
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>63 497 772</b>	<b>13 826 039</b>
<b>Sum omløpsmidler</b>		<b>74 058 379</b>	<b>28 752 147</b>
<b>SUM EIENDELER</b>		<b>777 875 226</b>	<b>770 308 335</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		100 000	100 000
Annen innskutt egenkapital		157 234 992	167 315 117
<b>Sum innskutt egenkapital</b>		<b>157 334 992</b>	<b>167 415 117</b>

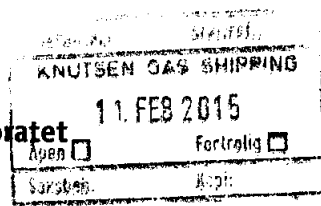


## Balanse

Beløp i: NOK	Note	2021	2020
<b>Opptjent egenkapital</b>			
Other equity		90 900 401	71 194 748
<b>Sum opptjent egenkapital</b>		<b>90 900 401</b>	<b>71 194 748</b>
<b>Sum egenkapital</b>	7, 8	<b>248 235 394</b>	<b>238 609 865</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	10		
Utsatt inntekt	11		
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	11	205 835	258 339
Gjeld til kredittinstitusjoner	11	508 305 751	524 038 734
Langsiktig konserngjeld	5		
Other non-current liabilities	11		
<b>Sum annen langsiktig gjeld</b>		<b>508 511 586</b>	<b>524 297 073</b>
<b>Sum langsiktig gjeld</b>		<b>508 511 586</b>	<b>524 297 073</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	5	3 943 621	4 552 559
Tax payable	10		
Kortsiktig konserngjeld		1 051 496	816 908
Accrued interest		1 232 887	1 424 808
Other current liabilities		14 900 244	607 122
<b>Sum kortsiktig gjeld</b>		<b>21 128 247</b>	<b>7 401 398</b>
<b>Sum gjeld</b>		<b>529 639 833</b>	<b>531 698 471</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>777 875 226</b>	<b>770 308 335</b>



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: Sentralbord  
Se [www.skatteetaten.no](http://www.skatteetaten.no) 800 80 000  
Org.nr: 996250318 Telefaks  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost) 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*



# KNOT Shuttle Tankers 30 AS

## Annual Report 2021



M/T "Anna Knutsen"

**KNOT**  
Offshore Partners LP



## **KNOT SHUTTLE TANKERS 30 AS**

### **REPORT OF THE BOARD OF DIRECTORS 2021**

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 are currently at yard in Portugal for the 5 year class renewal and special survey and will after se-trials and testing at the yard be mobilized back to Brazil for final testing and approval before the vessel will start on a one year, up to two, fixed time charter with charterers options to extend up to five year with an entity in Total Group.

#### **Result for the year**

The company got a total operating income of NOK 161 212 409 in 2021 (NOK 175 780 118 in 2020). The operating result for KNOT Shuttle Tankers 30 AS was NOK 80 605 966 in 2021 compared to NOK 88 861 484 in 2020. After net financial loss of NOK 22 970 647 in 2021, NOK 30 270 263 in 2020, the result of the year was NOK 57 635 319 in 2021 compared to NOK 58 591 220 in 2020.

The Board of Directors propose to transfer the result for the year to other equity. The equity ratio at year-end was 32 % compared to 31 % in 2020.

Total cash flow from operational activities was NOK 117 134 767 in 2021, compared to NOK 86 401 257 from operation in 2020. The liquidity position was NOK 63 497 772 as per 31.12.2021 compared to NOK 13 826 039 as per 31.12.2020. 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 2021 USD 61 million.

The company's short-term debt was 4.0 % of total debt as of 31.12.2021, compared to 1.4 % as of 31.12.2020.

Total capital was by the end of the year NOK 777 875 226, compared to NOK 770 308 335 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 36 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 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**

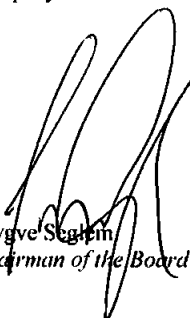
The requirements for environment and safety in the operations of the vessels are increasing, and both the Company, KNOT Management AS and KNOT Management Denmark A/S as managers and the KNOT Offshore Partners Group emphasize operational quality.

The Company and the group allocate considerable resources to quality control, and there are strict requirements to safety and the operational systems of the vessel. There are no indications that the company pollutes the external environment significantly, and the board of directors considers the working conditions as satisfactory. All certificates are valid. M/T Anna Knutsen is certified in accordance with both the ISM and ISPS codes.

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

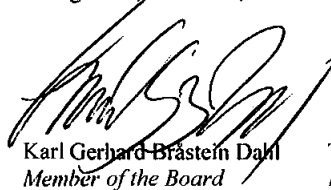
#### **Prospects**

M/T Anna Knutsen is currently undergoing the 5-year special survey and class renewal in Portugal before she will return to Brazil for startup on a 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 2022 will be a stable profitable year for the company.

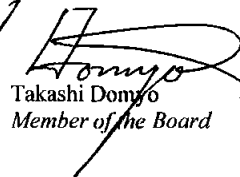


Trygve Segheim  
Chairman of the Board

Haugesund, March 10, 2022



Karl Gerhard Bråstein Dahl  
Member of the Board



Takashi Domyo  
Member of the Board



## KNOT Shuttle Tankers 30 AS

### Profit & Loss Account

	Note	2021	2020
<b><u>Operating Income</u></b>			
Freight income	2	163 687 948	178 498 406
Commissions		-2 475 539	-2 719 878
Other income		0	1 590
<i>Total Operating income</i>		<b><u>161 212 409</u></b>	<b><u>175 780 118</u></b>
<b><u>Operating Expenses</u></b>			
Crew-hire	9	22 643 975	23 967 345
Other operating expenses		14 835 531	17 914 428
Administration	6	5 360 918	5 556 360
<i>Total Operating Expenses</i>		<b><u>42 840 424</u></b>	<b><u>47 438 133</u></b>
Ordinary depreciation	12	37 766 019	39 480 501
<i>Operating Result</i>		<b><u>80 605 966</u></b>	<b><u>88 861 484</u></b>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	63 859	77 151
Foreign exchange gain/loss		1 065 642	-3 097 799
Financial expenses	4	-24 100 148	-27 249 616
<i>Net Financial Items</i>		<b><u>-22 970 647</u></b>	<b><u>-30 270 263</u></b>
<i>Result before taxes</i>		<b><u>57 635 319</u></b>	<b><u>58 591 220</u></b>
Taxes	10	0	0
<i>Result for the year</i>		<b><u>57 635 319</u></b>	<b><u>58 591 220</u></b>



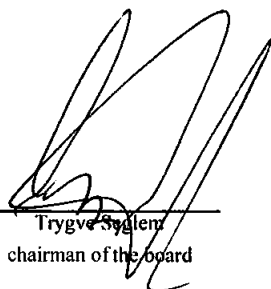
**KNOT Shuttle Tankers 30 AS**  
**Balance Sheet as of 31. December**

<u>Assets</u>	Note	2021	2020
<b><u>Fixed assets</u></b>			
Vessel	2, 12	703 816 848	741 556 188
<i>Total Fixed Assets</i>		<u>703 816 848</u>	<u>741 556 188</u>
<b><u>Current Assets</u></b>			
Inventories	13	1 710 170	1 457 110
Receivables	5	8 805 640	13 468 998
Current receivables group		44 797	0
Bank deposits	3	63 497 772	13 826 039
<i>Total Current Assets</i>		<u>74 058 379</u>	<u>28 752 147</u>
<i>TOTAL ASSETS</i>		<u>777 875 226</u>	<u>770 308 335</u>



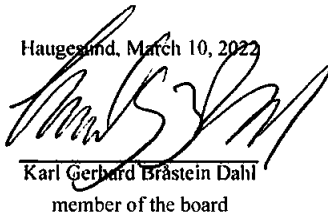
**KNOT Shuttle Tankers 30 AS**  
**Balance Sheet as of 31. December**

<b><u>Shareholders Equity and Liabilities</u></b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b><u>Equity</u></b>			
Share capital		100 000	100 000
Other paid-in equity		157 234 992	167 315 117
<i>Total capital paid-in</i>		<u>157 334 992</u>	<u>167 415 117</u>
Other equity		90 900 401	71 194 748
<i>Total Shareholders' Equity</i>	7, 8	<u>248 235 394</u>	<u>238 609 865</u>
<b><u>Long Term Liabilities</u></b>			
Financial instruments	11	205 835	258 339
Liabilities to financial institutions	11	508 305 751	524 038 734
<i>Total Long Term Liabilities</i>		<u>508 511 586</u>	<u>524 297 073</u>
<b><u>Current Liabilities</u></b>			
Accounts payable	5	3 943 621	4 552 559
Accrued interest		1 232 887	1 424 808
Current liabilities group		1 051 496	816 908
Other current liabilities		14 900 244	607 122
<i>Total Current Liabilities</i>		<u>21 128 247</u>	<u>7 401 398</u>
<i>Total liabilities</i>		<u>529 639 833</u>	<u>531 698 471</u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<u>777 875 226</u>	<u>770 308 335</u>

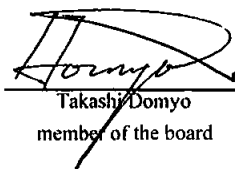


Trygve Sydem  
chairman of the board

Haugesund, March 10, 2022



Karl Gerhard Bråstein Dahl  
member of the board



Takashi Domyo  
member of the board



## KNOT Shuttle Tankers 30 AS

### CASHFLOW STATEMENT

	2021	2020
Total generated from operations 1)	99 042 419	103 174 198
Change in working capital	18 092 348	-16 772 941
Net cashflow from operations	117 134 767	86 401 257
<u>Cashflow from investments</u>		
Invested in vessel	-26 678	3 676 030
Net cashflow from investments	-26 678	3 676 030
<u>Cashflow from financing</u>		
Capitalized debt issuance costs	-5 866 492	0
Proceeds from long term-debt	522 754 820	0
Repayment of long-term debt	-536 314 894	-37 225 371
Paid-out dividend	-48 009 790	-58 136 384
Net cashflow from financing	-67 436 356	-95 361 755
Net cashflow for the year	49 671 733	-5 284 468
+ Cash balance per 01.01.	13 826 039	19 110 507
<b>= Cash Balance per 31.12.</b>	<b>63 497 772</b>	<b>13 826 039</b>

#### 1) Generated from operations:

Result before tax	57 635 319	58 591 220
+Amortized aquired interest swap	-52 504	-52 648
+Amortized debt issuance cost	3 232 713	2 478 050
+Ordinary depreciation	37 766 019	39 480 501
+Realized profit/loss on foreign exchange mortgage debt	460 872	2 677 075
= Total generated from operations	99 042 419	103 174 198



## KNOT Shuttle Tankers 30 AS

### Notes to the Financial Statement 31.12.2021

#### **1 Accounting Principles**

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

#### **Fixed Assets and Dry-Docking**

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 and FSO's 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 are capitalised and expensed over the period till the next 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.

The fixed assets are valued according to the lowest of the depreciated value and the market value unless the fall in value is assumed to be temporary.

#### **Income**

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.

#### **Interest-bearing loan and borrowings**

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.

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.



## **Tax**

The company have elected to be taxed based on the Norwegian tonnage tax regime. In the tonnage tax regime the company pay a tonnage tax based on the weight of the owned vessels and taxable result is based on a taxable financial result. This means that the company's operating results is not taxable. The taxable financial result is based on the net financial items in the profit and loss account where only a portion of the foreign exchange gain is taxable and a portion of the foreign exchange loss and interest expenses is deductible. The portion is based on the amount of financial assets compared to total assets in the balance sheet. The company will also have to pay a calculated tax on the equity if the equity exceed 70% of total capital.

Tonnage tax is classified as an operating expense in the profit and loss statement.

The calculated tax expenses in the profit and loss statement includes both the payable tax for the period in addition to the change in deferred tax. Deferred tax is calculated based on the temporary differences between the balance sheet values in the accounts and the tax values in addition to the tax loss carried forward at the end of the financial year. Tax increasing and decreasing changes in temporary differences that can be reversed in the same period are offset and the net value is taken into the accounts.

## **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 uneffective part of the debt in foreign currencies over financial items.

## **Cash flow 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.

## **Related party transactions**

The Company has undertaken several agreements and transactions with related parties in the Knutsen NYK Offshore Tankers Group and KNOT Offshore Partners Group. The level of fees are based on market terms and are in accordance with the arm's length principle. KNOT Management Denmark A/S delivers ship management services for the Company's vessel(s). Ship management fee includes services like technical management, crewing management, IT and energy management.



## Financial Instruments

The treatment of foreign exchange and interest rate instruments in the accounts depends on the intention behind the agreement.

If the intention of the contracts is to hedge the company's exposure against fluctuations in interest rates and foreign exchange rates, then the income and expenses related to the hedging and the corresponding items in the balance sheet are classified in the same manner.

The company will from time to time step into/take over interest rate contracts from other group or related companies. The transfer of interest rate swaps between companies will be done with the financial counterpart's participation and will be sold/transferred to the new party at market value. The seller will take the value as a financial gain or loss into the profit and loss statement and the purchasing company will capitalize the value and amortize the value linearly to zero over the contract period.

## 2 Contracts

The vessel has been chartered out on a 5 year firm time-charterparty with Galp Sinopec Brazil Services B.V. from delivery to charterer to February 2022. The vessel has after redelivery in Portugal been drydocked for the 5 year special survey and class renewal. The company has secured new employment for MT Anna Knutsen with a one year firm + up to four years optional periods after completing class renewal and testing in Brazil. Expected startup 15 April to 15 May.

KNOT Management AS is appointed as manager for the company and KNOT Management Denmark A/S is appointed as manager for MT Anna Knutsen.

## 3 Bank deposits

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

## 4 Financial Income and -Expenses

	<u>2021</u>	<u>2020</u>
<b>Financial Income:</b>		
Interest income	3 133	77 151
Dividend	60 725	0
Total financial income	<u>63 859</u>	<u>77 151</u>
	<u>2021</u>	<u>2020</u>
<b>Financial expenses:</b>		
Interest expenses	21 290 340	23 888 460
Guarantee cost related parties	2 551 705	2 933 471
Other financial expenses	258 103	427 685
Total financial expenses	<u>24 100 148</u>	<u>27 249 616</u>



## 5 Balances with related parties

	<u>2021</u>	<u>2020</u>
<u>Receivables</u>		
Knutsen OAS Shipping AS	42 754	0
KNOT Management Denmark A/S	5 359 269	10 237 528
	<u>5 402 023</u>	<u>10 237 528</u>
<u>Accounts payable</u>		
KNOT Management AS	174 573	138 338
KNOT Management Denmark A/S	3 706 547	4 410 320
	<u>3 881 120</u>	<u>4 548 658</u>

## 6 Remuneration

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>2021</u>	<u>2020</u>
Audit	18 819	37 638
Tax advice	0	0
Other services besides audit	0	0
	<u>18 819</u>	<u>37 638</u>

## 7 Equity

Specification of the equity per 31.12.

	Share capital	Other paid-in equity	Other equity	Total equity
Equity 01.01.	100 000	167 315 117	71 194 748	238 609 865
Extraordinary dividend paid-out	0	-10 080 125	-37 929 665	-48 009 790
Result for the year	0	0	57 635 319	57 635 319
Equity 31.12.	<u>100 000</u>	<u>157 234 992</u>	<u>90 900 401</u>	<u>248 235 394</u>

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/>.

## 8 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.



## 9 Employees

The company has no employees and thereby no pension liabilities (under the new OTP regulation). KNOT Management AS manages the Company in accordance with a separate management agreement.

## 10 Tax

The company is taxed based on the shipping tax regime. This means that companies are not taxed on the basis of its operating income. However it is calculated an annual tax of 22% on the company's net financial income. At the same time companies within the tonnage tax scheme will have to pay a tonnage tax based on the size of the company's operated vessels, which amounted to NOK 152 342 (NOK 152 342 last year). Tonnage tax is classified as an operating expense.

Below is a specification of the temporary differences at the end of the financial year.

	<u>31.12.2021</u>	<u>Change</u>	<u>31.12.2020</u>
Loss carried forward	-38 272 342	10 684 340	-27 588 002
Basis for deferred tax (benefit)	-38 272 342	10 684 340	-27 588 002
Deferred tax (benefit)	0	0	0

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

Taxable result tonnage tax scheme:

	<u>2021</u>	<u>2020</u>
Net financial Items	-22 970 647	-30 270 263
Non-taxable currency gain	-1 860 618	2 895 815
Non-deductable interest	14 205 829	19 583 504
Deductable financial items	-58 904	0
Taxable income before loss carried forward	-10 684 340	-7 790 945
Loss carried forward	-10 684 340	-7 790 945
Taxable income	0	0
Tax payable	0	0
Change in deferred tax	0	0
Tax expense	0	0



## 11 Long term liabilities

31-12-21	Rate as at			NOK
	USD	Historical rate	31.12.	
USD-loan	60 584 878	8,6589	8,4800	513 762 479
Deferred debt issuance cost				<u>-5 456 728</u>
				<u>508 305 751</u>
Current portion:				
USD-loan	4 241 648			35 969 365
Deferred debt issuance cost				<u>-1 295 676</u>
				<u>34 673 690</u>

31-12-20	Rate as at			NOK
	USD	Historical rate	31.12.	
USD-loan	62 195 925	8,4710	8,4710	526 861 681
Deferred debt issuance cost				<u>-2 822 947</u>
				<u>524 038 734</u>
Current portion:				
USD-loan	4 078 420			34 548 296
Deferred debt issuance cost				<u>-2 478 055</u>
				<u>32 070 241</u>

The USDNOK exchange rate at the year-end was 8,8363 (8,5375 in 2020).

The estimated outstanding debt per 2026 is USD 39 million.

The company has aimed to reduce the market risk by entering financial contracts. Hedge accounting has been applied for revenue in USD (cash flow hedge). Loans in USD are used as hedging instrument. The profit and loss impact of the hedging instrument (loan in USD) 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 contracts in USD exceed debt in USD. Therefore it is not recognized foreign exchange gains/losses on USD debt on the basis of the year-end exchange rate. Per 31.12.2021 the not recorded foreign exchange loss (i.e. off-balance) is NOK 22 million compared to a loss of NOK 4 million as per 31.12.2020.

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 778 million (NOK 770 million in 2020).

The company has aimed to reduce the market risk by entering financial contracts. The company has entered long term freight contracts in USD, with the intention of having income, vessel investment and loans in the same currency in order to minimize the effects of exchange rate fluctuations. The Company has entered agreements on fixed interest rates on USD 36 million. Mark to market loss on the interest rate swaps have not been taken into account with USD 1.0 million per 31.12.2021 (loss with USD 2.5 million per 31.12.2020).



<b><u>Aquired interest swaps</u></b>	<b>2021</b>	<b>2020</b>
Book value 01.01.	-258 339	-310 987
Amortization	-52 504	-52 648
Book value 31.12.	-205 835	-258 339

## 12 **Fixed Assets**

<b><u>Vessel</u></b>	<b>2021</b>	<b>2020</b>
Historical value 01.01.	868 713 729	872 389 759
Accumulated depreciation 01.01.	133 175 814	98 520 495
Book value 01.01.	735 537 915	773 869 264
Additions/disposals	0	-3 676 030
Annual depreciation	32 951 400	34 655 319
Book value 31.12.	702 586 514	735 537 914

The economic life of the vessels is estimated to 23 years, and is depreciated accordingly.

<b><u>Dry-docking</u></b>	<b>2021</b>	<b>2020</b>
Capitalised dry-docking	24 505 000	24 505 000
Accumulated depreciation dry-docking 01.01.	18 486 726	13 661 544
Capitalised dry-docking 01.01.	6 018 274	10 843 456
Additions/disposals	26 678	0
Annual depreciation	4 814 619	4 825 182
Book value 31.12.	1 230 333	6 018 274
Total book value vessel 31.12.	703 816 848	741 556 188

The company changed in third quarter 2021 the useful life estimate for M/T Anna Knutsen from 25 years to 23 years due to prevailing longer-term market trends. The company updated at the same time the estimated net sales price at the end of estimated life from NOK 0 at 25 years to estimated net sales price at end of the new estimated end of life.

## 13 **Inventories**

Inventories refer to lube oil and stores as per 31.12.



Statsautoriserte revisorer  
Ernst & Young AS

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To the Shareholders' Meeting of KNOT Shuttle Tankers 30 AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of KNOT Shuttle Tankers 30 AS (the company) which comprise the balance sheet as at December 31, 2021, the statement of income 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 statutory requirements, and
- the financial statements present fairly in all material respects the financial position of the Company as at December 31, 2021 and (of) its financial performance and its 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 as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International 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 information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report and for the other information presented with the financial statements 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, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the management for the Financial Statements

The management is responsible for the preparation of 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.



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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 insofar as it is not likely that the enterprise will cease operations.

## 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 those charged with governance 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, 10 March 2022  
Ernst & Young AS

Johan Lid Nordby  
State Authorised Public Accountant  
(This document is signed electronically)

Independent auditor's report - Knot Shuttle Tankers 30 AS

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## Johan Nordby

Statsautorisert revisor

On behalf of: Ernst & Young AS

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