



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 610 455
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNOT SHUTTLE TANKERS 33 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, 04.05.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Freight income	1	207 680 139	150 809 840
Sum inntekter		207 680 139	150 809 840
Kostnader			
Crew-hire	2	34 806 205	34 712 466
Ordinary depreciation	3	65 390 946	66 355 303
Other operating expenses		21 183 278	25 344 071
Administration	2	6 955 260	5 460 017
Sum kostnader		128 335 688	131 871 857
Driftsresultat		79 344 451	18 937 983
Finansinntekter og finanskostnader			
Financial income	4	1 418 976	791 821
Foreign exchange gain/loss		3 321 752	-52 827 055
Sum finansinntekter		4 740 728	-52 035 234
Financial expenses	4	10 605 115	10 846 899
Sum finanskostnader		10 605 115	10 846 899
Netto finans		-5 864 387	-62 882 133
Ordinært resultat før skattekostnad		73 480 064	-43 944 150
Taxes	5		
Ordinært resultat etter skattekostnad		73 480 064	-43 944 150
Årsresultat		73 480 064	-43 944 150
Årsresultat etter minoritetsinteresser		73 480 064	-43 944 150
Totalresultat		73 480 064	-43 944 150



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel	3	306 414 610	344 156 436
Sum varige driftsmidler		306 414 610	344 156 436
Sum anleggsmidler		306 414 610	344 156 436
Omløpsmidler			
Varer			
Fordringer			
Receivables			3 077
Other short-term receivables		13 649 717	13 832 872
Konsernfordringer		107 052 409	98 914 678
Sum fordringer		120 702 126	112 750 627
Bankinnskudd, kontanter og lignende			
Bank deposits	6	26 854 476	7 633 621
Sum bankinnskudd, kontanter og lignende		26 854 476	7 633 621
Sum omløpsmidler		147 556 602	120 384 248
SUM EIENDELER		453 971 212	464 540 684
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	200 000	200 000
Overkurs		111 652 855	111 652 855
Annen innskutt egenkapital		145 503 586	145 503 586
Sum innskutt egenkapital		257 356 442	257 356 442



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Other equity		73 480 064	
Sum opptjent egenkapital		73 480 064	
Sum egenkapital	7, 8	330 836 505	257 356 442
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	109 049 515	181 629 521
Sum annen langsiktig gjeld		109 049 515	181 629 521
Sum langsiktig gjeld		109 049 515	181 629 521
Kortsiktig gjeld			
Leverandørgjeld		9 323 987	6 049 870
Kortsiktig konserngjeld		3 159 255	17 774 289
Accrued interest		1 321 100	1 548 877
Payables to related parties		108 919	42 402
Other current liabilities		171 932	139 284
Sum kortsiktig gjeld		14 085 192	25 554 722
Sum gjeld		123 134 707	207 184 243
SUM EGENKAPITAL OG GJELD		453 971 212	464 540 684



Skatteetaten

TS SHIPPING INVEST AS
Postboks 2017
5504 HAUGESUND

Vår dato
13.02.2019

Din/Deres dato
11.01.2019

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

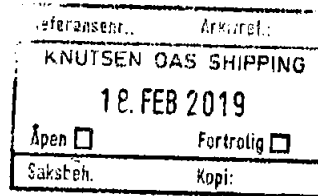
Din/Deres referanse
Petter M Opsal

Telefon
800 80 000

Org.nr
974761076

Vår referanse
2019/5238778

Postadresse
Postboks 9200 Grønland
0134 OSLO



Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 11. januar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- | | |
|------------------------------|-------------|
| • KNOT Shuttle Tankers 36 AS | 921 657 595 |
| • KNOT Shuttle Tankers 33 AS | 920 610 455 |
| • KNOT Shuttle Tankers 37 AS | 921 657 633 |
| • KNOT Shuttle Tankers 35 AS | 821 065 852 |
| • KNOT Shuttle Tankers 38 AS | 921 684 789 |
| • KNOT Shuttle Tankers 39 AS | 921 684 762 |
| • KNOT Shuttle Tankers 34 AS | 921 065 698 |
| • Knutsen OAS ML AS | 920 992 153 |
| • Norspan LNG 14 AS | 921 118 546 |
| • Norspan LNG 15 AS | 921 968 450 |

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Fra søknaden gjengis:

TS Shipping Invest AS ønsker å omfatte flere av selskapene i konsernet til å kunne utarbeide regnskaper og årsberetning på engelsk fra og med regnskapsåret 2018. Alle selskapene i konsernet er norske selskaper som driver virksomhet innen internasjonal shipping. Selskapene og konsernet har engelsk som arbeidsspråk inklusive datterselskaper.

Brukerne av regnskapene er hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften (ansatte, kunder, leverandører etc.). Aksjonærstrukturen er begrenset. Noen av selskapene eies 50 % av TS Shipping Invest AS og 50 % av NYK Logistics Holding (Europe) B.V. De aller fleste av selskapenes kunder og leverandører og andre brukere har engelsk som sitt naturlige språk / forretningspråk. Dette gjelder også konsernets långivere.



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."

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 kan gis, 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 selskapenes eierkrets er begrenset. I tillegg opererer selskapene i en internasjonal bransje, og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling, næring
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Side 2 / 2



 Admincontrol

List of Signatures Page 1/1

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Name	Method	Signed at
Domyo, Takashi	BANKID	2024-02-23 13:03 GMT+01
Seglem, Trygve	BANKID	2024-02-23 08:15 GMT+01
Dahl, Karl Gerhard B	BANKID	2024-02-23 08:11 GMT+01



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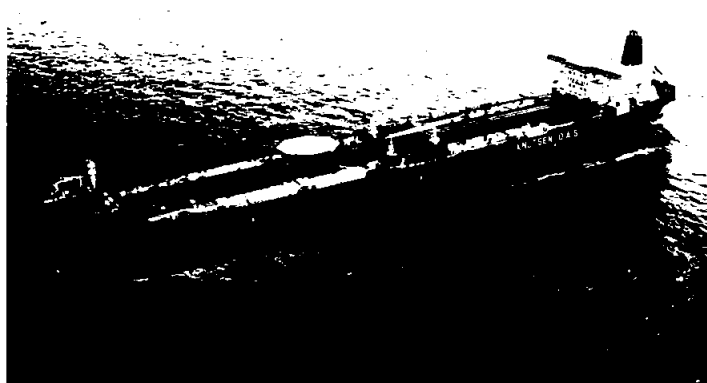
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KNOT Knutsen
NYK Offshore
Tankers

KNOT Shuttle Tankers 33 AS

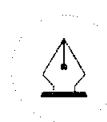
Annual Report 2023



M/T “Heather Knutsen”



Knutsen
Group



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KNOT SHUTTLE TANKERS 33 AS

REPORT OF THE BOARD OF DIRECTORS 2023

KNOT Shuttle Tankers 33 AS owns one 148 644 DWT Suez-max DP2 shuttle tanker, M/T Heather Knutsen, delivered from Samsung Heavy Industries in 2005.

The company operates out of Haugesund, Norway and has no employees and working environment. KNOT Management AS manages the daily operations of the company and Canship Uglund Limited manages the daily operations of the vessel in accordance with separate agreement.

The company's activities

M/T Heather Knutsen is operated in the pool of shuttle tankers in Knutsen Shuttle Tankers Pool AS and has operated in the North Europe shuttle tanker and tanker market in 2023.

Profit for the year

The operating result for KNOT Shuttle Tankers 33 AS was NOK 79 344 451 in 2023, compared to NOK 18 937 983 in 2022. After a net financial loss of NOK 5 864 387 against a net financial loss of NOK 62 882 133 the previous year, the profit for the year became NOK 73 480 064, compared to minus NOK 43 944 150 in 2022.

The Board of Directors propose to transfer the profit of the year to other equity.

Total cash flow from operating activities in the company was NOK 118 623 902 compared to NOK 26 922 135 in 2022.

The company's liquidity position was NOK 26 854 476 as of 31.12.23 compared to NOK 7 633 621 per 31.12.22.

The company's short term debts per 31.12.2023 was 11 % of total debt, compared to 12 % as of 2022. The financial position is satisfactory, and the company can as of 31.12.2023 pay short term debt by using its most liquid assets (current assets-inventories).

The total capital was by the end of the year NOK 454 million, compared to NOK 465 million the year before. The equity-share as of 31.12.23 was 73 %, compared to 55 % per. 31.12.2022.

The company is exposed to fluctuations in foreign exchange rates, especially USD, as the company's income is denominated in USD. Though, since most of the company's operating expenses and financial expenses 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, hence the operating related market risk.

The company is also exposed to changes in the interest rate level, as it has long term debt carrying floating interest rate.

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.

Environment, safety, and quality control

The requirements for safety and operation of ships are increasing, and the company, the group and the manager Canship Ugland Ltd. 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 Knutsen NYK Offshore Tankers 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 of the company. The account for these due diligence assessments and other obligations pursuant to the Act's section 5 are included in a report that could be found here www.knutsenoas.com and the report is updated minimum one time per year.

Future prospects

M/T Heather Knutsen is operated in North Europe through Knutsen Shuttle Tankers Pool AS, lifting the charterers oil on different offshore oil fields. Based on the operation of the vessel in 2023 and the employment in Knutsen Shuttle Tankers Pool AS, the Board of Directors of KNOT Shuttle Tankers 33 AS expects 2024 to be good year for the vessel and the company.



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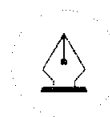


Haugesund, February 23, 2024

Trygve Seglem
Chairman of the Board

Karl Gerhard Bråstein Dahl
Member of the Board

Takashi Domyo
Member of the Board



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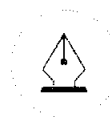
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KNOT Shuttle Tankers 33 AS

Profit & Loss Account

	<u>Note</u>	2023	2022
<u>Operating Income</u>			
Freight income	1	207 680 139	150 809 840
<i>Total Operating income</i>		207 680 139	150 809 840
<u>Operating Expenses</u>			
Crew-hire	2	34 806 205	34 712 466
Other operating expenses		21 183 278	25 344 071
Administration	2	6 955 260	5 460 017
<i>Total Operating Expenses</i>		62 944 743	65 516 554
Ordinary depreciation	3	65 390 946	66 355 303
<i>Operating Result</i>		79 344 451	18 937 983
<u>Financial Income and Expenses</u>			
Financial income	4	1 418 976	791 821
Foreign exchange gain/loss		3 321 752	-52 827 055
Financial expenses	4	-10 605 115	-10 846 899
<i>Net Financial Items</i>		-5 864 387	-62 882 133
<i>Result before taxes</i>		73 480 064	-43 944 150
Taxes	5	0	0
<i>Result for the year</i>		73 480 064	-43 944 150



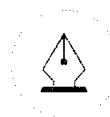
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KNOT Shuttle Tankers 33 AS
Balance Sheet as of 31. December

<u>Assets</u>	<u>Note</u>	2023	2022
Fixed assets			
Vessel	3	306 414 610	344 156 436
<i>Total Fixed Assets</i>		306 414 610	344 156 436
Current Assets			
Receivables		0	3 077
Other short-term receivables		13 649 717	13 832 872
Intercompany receivables		107 052 409	98 914 678
Bank deposits	6	26 854 476	7 633 621
<i>Total Current Assets</i>		147 556 602	120 384 248
TOTAL ASSETS		453 971 212	464 540 684



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KNOT Shuttle Tankers 33 AS
Balance Sheet as of 31. December

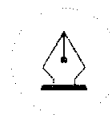
Shareholders Equity and Liabilities	Note	2023	2022
Equity			
Share capital	7	200 000	200 000
Share premium		111 652 855	111 652 855
Other paid-in capital		145 503 586	145 503 586
<i>Total capital paid-in</i>		257 356 442	257 356 442
Other equity		73 480 064	0
<i>Total Shareholders' Equity</i>	7, 8	330 836 505	257 356 442
Long Term Debt			
Liabilities to financial institutions	9	109 049 515	181 629 521
<i>Total Long Term Debt</i>		109 049 515	181 629 521
Current Liabilities			
Accounts payable		9 323 987	6 049 870
Accrued interest		1 321 100	1 548 877
Intercompany liabilities		3 159 255	17 774 289
Payables to related parties		108 919	42 402
Other current liabilities		171 932	139 284
<i>Total Current Liabilities</i>		14 085 192	25 554 722
<i>Total liabilities</i>		123 134 707	207 184 243
SHAREHOLDERS' EQUITY AND LIABILITIES		453 971 212	464 540 684

Haugesund, February 23, 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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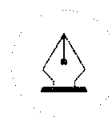


KNOT Shuttle Tankers 33 AS

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	73 480 064	-43 944 150
+ Ordinary depreciation	65 390 946	66 355 303
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	-1 755 432	57 916 270
+ Financial expenses - liabilities to financial institutions	929 354	1 361 851
= Total generated from operations	138 044 931	81 689 274
+ Net received on current assets	-7 951 499	-68 615 817
+ Net received on current liabilities	-11 469 530	13 848 678
Net cashflow from operations	118 623 902	26 922 135
<u>Cashflow from investments</u>		
Additions to drydock	-27 649 120	27 019
Net cashflow from investments	-27 649 120	27 019
<u>Cashflow from financing</u>		
Proceeds from liabilities to financial institutions	0	183 773 400
Paid debt issuance costs	0	-2 324 658
Repayment of liabilities to financial institutions	-71 753 928	-250 796 210
Equity received - group contribution received	0	48 514 946
Net cashflow from financing	-71 753 928	-20 832 522
Net cashflow for the year	19 220 854	6 116 632
+ Bank deposits per 01.01.	7 633 621	1 516 990
= Bank deposits per 31.12.	26 854 476	7 633 621



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KNOT Shuttle Tankers 33 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.

Going concern

The financial accounts are made on a going concern basis. The Board of Directors confirms the conditions for continued operation. The Board of Directors is of the opinion that the financial statements give a true and fair reflection of the company's assets and liabilities as well as financial strength and profitability.

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 MT Heather Knutsen has been operated in the Knutsen Shuttle Tankers Pool AS in 2023.

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 the vessel is managed by Canship Uglund Ltd.

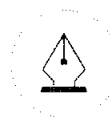
2 Employees and remuneration

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.

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):

	2023	2022
Audit	67 200	50 213
Other services	57 554	49 263
	124 754	99 476



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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 01.01.	565 684 923	565 684 923
Accumulated depreciation and impairment 01.01.	226 781 886	170 943 774
Book value 01.01.	338 903 038	394 741 149
Annual depreciation	52 683 564	55 838 112
Book value 31.12.	286 219 475	338 903 038

<u>Dry-docking</u>	<u>2023</u>	<u>2022</u>
Capitalised dry-docking 01.01	60 272 043	60 299 062
Accumulated depreciation dry-docking 01.01.	55 018 644	44 501 453
Capitalised dry-docking 01.01.	5 253 399	15 797 609
Disposals cost price	0	-27 019
Additions	27 649 120	0
Annual depreciation	12 707 382	10 517 191
Book value 31.12.	20 195 137	5 253 399

Total book value vessel 31.12.	306 414 610	344 156 436
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4 Financial Income and -Expenses

<u>Financial Income:</u>	<u>2023</u>	<u>2022</u>
Interest income	1 418 976	791 821

<u>Financial expenses:</u>		
Interest expenses to group companies	612 918	2 141 033
Interest expenses	9 276 063	7 335 472
Financial expenses to group companies	0	425 984
Guarantee fee to group companies	695 894	928 722
Other financial expenses	20 240	15 688
Total financial expenses	10 605 115	10 846 899

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.

We classify the tonnage tax as an operating expense.



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Specification on the temporary differences:

	<u>31.12.2023</u>	<u>Change</u>	<u>31.12.2022</u>
Loss carried forward	-27 745 235	429 799	-27 315 436
Temporary differences	-27 745 235	429 799	-27 315 436
Calculated deferred tax	6 103 952	-12 113 348	-6 009 396
Deferred tax in balance	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.

Tax cost

	<u>2023</u>	<u>2022</u>
Net financial Items	-5 864 387	-62 882 133
Non-taxable currency gain	-1 840 677	41 410 163
Non-deductible interest	7 275 265	7 681 785
Deductible financial items	0	-486 924
Taxable income before loss carried forward	-429 799	-14 277 109
Loss carried forward	-429 799	-14 277 109
Taxable income	0	0
Tax payable	0	0
Change deferred tax/(tax benefit)	0	0
Tax calculated	0	0
Tonnage tax expenses under operating expenses	140 333	139 284

6 Bank deposits

According to the loan agreement the company is restricted to keep a cash balance of at least USD 500 000. Which equals NOK 5 101 250 as of 31.12.2023.

7 Equity

Specification of the equity per 31.12.

	<u>Share capital</u>	<u>Share premium</u>	<u>Other paid-in equity</u>	<u>Other equity</u>	<u>Total equity</u>
Equity 01.01	200 000	111 652 855	145 503 586	0	257 356 442
Result for the year	0	0	0	73 480 064	73 480 064
Equity 31.12.	200 000	111 652 855	145 503 586	73 480 064	330 836 505

Share capital consist of 2 000 shares à NOK 100

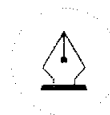
The company is a wholly owned subsidiary of Knutsen NYK Offshore Tankers AS. Financial statements for the group can be obtained at company's registered office, Smedasundet 40, 5529 Haugesund.

8 Shares Owned by Board Members and Affiliates

Trygve Seglem controls TS Shipping Invest AS, which owns 50 % of the parent company Knutsen NYK Offshore Tankers AS.

9 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.



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

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

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

	Currency	Outstanding currency amount	Hedge accounting rate 31.12.	Accounting balance	
				2023	2022
Mortgage debt	USD	10 320 000	10,6845	110 264 040	183 773 400
Debt issuance cost				-1 214 525	-2 143 879
Liabilities to financial institutions				109 049 515	181 629 521

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):	4 974 240	13 379 880

Amounts due within 12 months of the balance sheet date:

Mortgage debt	73 509 360	73 509 360
Debt issuance cost	-929 354	-929 354
Liabilities to financial institutions	72 580 006	72 580 006

Repayment profile:

0 - 12 months	6 880 000	6 880 000
13 - 24 months	3 440 000	6 880 000
25 - 36 months	0	3 440 000
37 - 48 months	0	0
49 - 60 months	0	0
After 60 months	0	0
	10 320 000	17 200 000

The exchange rate at the year-end USDNOK 10,2025 9,9066
Security for the loan is made through a first priority mortgage in the vessel, a share pledge in the owners share in the company, transportation of income and insurances, account pledges, factoring agreement, and guarantees from the owner.

Book value of mortgaged assets is NOK 455 million.

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.



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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of KNOT Shuttle Tankers 33 AS

Opinion

We have audited the financial statements of KNOT Shuttle Tankers 33 AS (the Company), which comprise the balance sheet as at 31 December 2023, the profit and loss account 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 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 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, 23 February 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Magnus Hegertun Birkeland
State Authorized Public Accountant (Norway)

Independent auditor's report – KNOT Shuttle Tankers 33 AS 2023

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"By my signature I confirm all dates and content in this document."

Magnus Hegertun Birkeland

Statsautorisert revisor

On behalf of: Ernst & Young AS

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