



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: 11.03.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 24.03.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Freight income	2	178 498 406	164 973 009
Commissions		-2 719 878	-2 515 259
Other operating income		1 590	
<b>Sum inntekter</b>		<b>175 780 118</b>	<b>162 457 750</b>
<b>Kostnader</b>			
Crew-hire	9	23 967 345	20 115 402
Ordinary depreciation	12	39 480 501	39 599 961
Other operating expenses		17 914 428	15 083 463
Administration	6	5 556 360	5 275 244
<b>Sum kostnader</b>		<b>86 918 634</b>	<b>80 074 070</b>
<b>Driftsresultat</b>		<b>88 861 484</b>	<b>82 383 680</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	77 151	590 955
Foreign exchange gain/loss		-3 097 799	1 947 203
<b>Sum finansinntekter</b>		<b>-3 020 647</b>	<b>2 538 158</b>
Financial expenses	4	27 249 616	31 638 163
<b>Sum finanskostnader</b>		<b>27 249 616</b>	<b>31 638 163</b>
<b>Netto finans</b>		<b>-30 270 263</b>	<b>-29 100 005</b>
<b>Ordinært resultat før skattekostnad</b>		<b>58 591 220</b>	<b>53 283 675</b>
Taxes	10		
<b>Ordinært resultat etter skattekostnad</b>		<b>58 591 220</b>	<b>53 283 675</b>
<b>Årsresultat</b>		<b>58 591 220</b>	<b>53 283 675</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>58 591 220</b>	<b>53 283 675</b>
<b>Totalresultat</b>		<b>58 591 220</b>	<b>53 283 675</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessel	2, 12	741 556 188	784 712 720
<b>Sum varige driftsmidler</b>		<b>741 556 188</b>	<b>784 712 720</b>
<b>Sum anleggsmidler</b>		<b>741 556 188</b>	<b>784 712 720</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	13	1 457 110	2 034 397
<b>Sum varer</b>		<b>1 457 110</b>	<b>2 034 397</b>
<b>Fordringer</b>			
Receivables	5	13 468 998	9 039 052
<b>Sum fordringer</b>		<b>13 468 998</b>	<b>9 039 052</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	3	13 826 039	19 110 507
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>13 826 039</b>	<b>19 110 507</b>
<b>Sum omløpsmidler</b>		<b>28 752 147</b>	<b>30 183 956</b>
<b>SUM EIENDELER</b>		<b>770 308 335</b>	<b>814 896 675</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		100 000	100 000
Annen innskutt egenkapital		167 315 117	179 152 301
<b>Sum innskutt egenkapital</b>		<b>167 415 117</b>	<b>179 252 301</b>

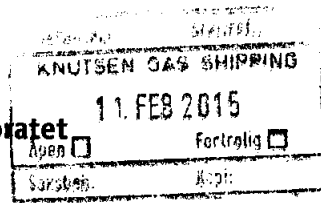


### Balanse

Beløp i: NOK	Note	2020	2019
<b>Opptjent egenkapital</b>			
Other equity		71 194 748	53 283 675
<b>Sum opptjent egenkapital</b>		<b>71 194 748</b>	<b>53 283 675</b>
<b>Sum egenkapital</b>	7, 8	<b>238 609 865</b>	<b>232 535 976</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	10		
Utsatt inntekt	11		
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	11	258 339	310 987
Gjeld til kredittinstitusjoner	11	524 038 734	561 728 032
Langsiktig konserngjeld	5		
Other long term liabilities	11		
<b>Sum annen langsiktig gjeld</b>		<b>524 297 073</b>	<b>562 039 019</b>
<b>Sum langsiktig gjeld</b>		<b>524 297 073</b>	<b>562 039 019</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	5	4 552 559	3 143 939
Tax payable	10		
Kortsiktig konserngjeld		816 908	665 819
Accrued interest		1 424 808	1 810 480
Other current liabilities		607 122	14 701 442
<b>Sum kortsiktig gjeld</b>		<b>7 401 398</b>	<b>20 321 680</b>
<b>Sum gjeld</b>		<b>531 698 471</b>	<b>582 360 699</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>770 308 335</b>	<b>814 896 675</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:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



**Skattedirektoratets vurdering og konklusjon**

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*



## **KNOT Shuttle Tankers 30 AS Annual Report 2020**



**M/T “Anna Knutsen”**

**KNOT**  
Offshore Partners LP



## **KNOT SHUTTLE TANKERS 30 AS**

### **REPORT OF THE BOARD OF DIRECTORS 2020**

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 March 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 Company got delivered one suez-max DP2 shuttle tanker from COSCO (Zhoushan) Shipyard Co., Ltd. in Zhoushan, China, named M/T Anna Knutsen, in March 2017. The vessel is chartered to Galp Sinopec Brazil Services B.V. from May 2017 on a five-year time charter agreement with two options of three years in charters option.

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

The company got a total operating income of NOK 175 780 118 in 2020 (NOK 162 457 750 in 2019). The operating result for KNOT Shuttle Tankers 30 AS was NOK 88 861 484 in 2020 compared to NOK 82 383 680 in 2019. After net financial loss of NOK 30 270 263 in 2020, NOK 29 100 005 in 2019, the result of the year was NOK 58 591 220 in 2020 compared to NOK 53 283 675 in 2019.

The Board of Directors propose to transfer the result for the year to other equity. The equity ratio at year-end was 31 % compared to 29 % in 2019.

Total cash flow from operational activities was NOK 86 401 257 in 2020, compared to NOK 107 935 129 from operation in 2019. The liquidity position was NOK 13 826 039 as per 31.12.2020 compared to NOK 19 110 507 as per 31.12.2019. 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 2020 USD 62 million.

The company's short-term debt was 1.4 % of total debt as of 31.12.2020, compared to 3.5 % as of 31.12.2019.

Total capital was by the end of the year NOK 770 308 335, compared to NOK 814 896 675 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 39 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.

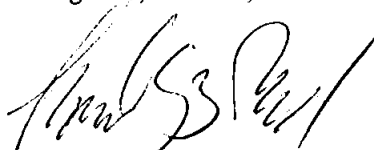
The company have no employees and thus no working environment. The company aims to be workplace where there is no discrimination related to gender, ethnicity, religion, or disability. The company aims to avoid gender discrimination regarding salary, promotion and recruiting. The members of the Board of Directors are all men.

#### **Prospects**

M/T Anna Knutsen is operated on a long-term charter with Galp Sinopec Brazil Services B.V. The charterer and trading area are well known for the manager and the Board of Directors. The Board of Directors expect that 2021 will be a stable profitable year for the company.

Haugesund, March 10, 2021

  
Trygve Sjølem  
Chairman of the Board

  
Karl Gerhard Bråstein Dahl  
Member of the Board

  
Takashi Domyo  
Member of the Board



## KNOT Shuttle Tankers 30 AS

### Profit & Loss Account

	Note	2020	2019
<b><u>Operating Income</u></b>			
Freight income	2	178 498 406	164 973 009
Commissions		-2 719 878	-2 515 259
Other operating income		1 590	0
<i>Total Operating income</i>		<u>175 780 118</u>	<u>162 457 750</u>
<b><u>Operating Expenses</u></b>			
Crew-hire	9	23 967 345	20 115 402
Other operating expenses		17 914 428	15 083 463
Administration	6	5 556 360	5 275 244
<i>Total Operating Expenses</i>		<u>47 438 133</u>	<u>40 474 109</u>
Ordinary depreciation	12	39 480 501	39 599 961
<i>Operating Result</i>		<u>88 861 484</u>	<u>82 383 680</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	77 151	590 955
Foreign exchange gain/loss		-3 097 799	1 947 203
Financial expenses	4	-27 249 616	-31 638 163
<i>Net Financial Items</i>		<u>-30 270 263</u>	<u>-29 100 005</u>
<i>Result before taxes</i>		<u>58 591 220</u>	<u>53 283 675</u>
Taxes	10	0	0
<i>Result for the year</i>		<u>58 591 220</u>	<u>53 283 675</u>



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

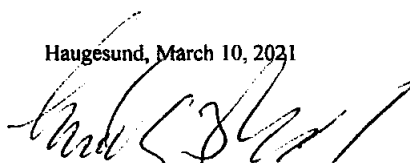
<u>Assets</u>	Note	2020	2019
<b>Fixed assets</b>			
Vessel	2, 12	741 556 188	784 712 720
<i>Total Fixed Assets</i>		<u>741 556 188</u>	<u>784 712 720</u>
<b>Current Assets</b>			
Inventories	13	1 457 110	2 034 397
Receivables	5	13 468 998	9 039 052
Bank deposits	3	13 826 039	19 110 507
<i>Total Current Assets</i>		<u>28 752 147</u>	<u>30 183 956</u>
<b>TOTAL ASSETS</b>		<u>770 308 335</u>	<u>814 896 675</u>




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

<b><u>Shareholders Equity and Liabilities</u></b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b><u>Equity</u></b>			
Share capital		100 000	100 000
Other paid-in equity		167 315 117	179 152 301
<i>Total capital paid-in</i>		<u>167 415 117</u>	<u>179 252 301</u>
Other equity		71 194 748	53 283 675
<i>Total Shareholders' Equity</i>	7, 8	<u>238 609 865</u>	<u>232 535 976</u>
<b><u>Long Term Liabilities</u></b>			
Financial instruments	11	258 339	310 987
Liabilities to financial institutions	11	524 038 734	561 728 032
<i>Total Long Term Liabilities</i>		<u>524 297 073</u>	<u>562 039 019</u>
<b><u>Current Liabilities</u></b>			
Accounts payable	5	4 552 559	3 143 939
Accrued interest		1 424 808	1 810 480
Current liabilities group		816 908	665 819
Other current liabilities		607 122	14 701 442
<i>Total Current Liabilities</i>		<u>7 401 398</u>	<u>20 321 680</u>
<i>Total liabilities</i>		<u>531 698 471</u>	<u>582 360 699</u>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u>770 308 335</u>	<u>814 896 675</u>

  
Trygve Seglem  
chairman of the board

Haugesund, March 10, 2021  
  
Karl Gerhard Bråstein Dahl  
member of the board

  
Takashi Domyo  
member of the board



**KNOT Shuttle Tankers 30 AS**

**CASHFLOW STATEMENT**

	<b>2020</b>	<b>2019</b>
Total generated from operations 1)	103 174 198	97 155 405
Change in working capital	-16 772 941	10 779 724
Net cashflow from operations	<u>86 401 257</u>	<u>107 935 129</u>
<u>Cashflow from investments</u>		
Invested in vessel under construction	<u>3 676 030</u>	<u>0</u>
Net cashflow from investments	<u>3 676 030</u>	<u>0</u>
<u>Cashflow from financing</u>		
Paid installments on mortgage debt	-37 225 371	-36 335 664
Paid-out dividend	-58 136 384	-104 374 445
Net cashflow from financing	<u>-95 361 755</u>	<u>-140 710 109</u>
Net cashflow for the year	-5 284 468	-32 774 980
+ Cash balance per 01.01.	<u>19 110 507</u>	<u>51 885 487</u>
<b>= Cash Balance per 31.12.</b>	<b><u>13 826 039</u></b>	<b><u>19 110 507</u></b>

1) Generated from operations:

Result before tax	58 591 220	53 283 675
+Amortized aquired interest swap	-52 648	-52 505
+Amortized debt issuance cost	2 478 050	2 536 906
+Ordinary depreciation	39 480 501	39 599 961
+Realized profit/loss on foreign exchange mortgage debt	2 677 075	1 787 368
= Total generated from operations	<u>103 174 198</u>	<u>97 155 405</u>



## **KNOT Shuttle Tankers 30 AS**

### **Notes to the Financial Statement 31.12.2020**

#### **1 Accounting Principles**

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

#### **Current Assets/Current Liabilities**

Fixed assets are intended for long-term ownership and use. Other assets are classified as current assets. Short-term liabilities are due within one year or tied to the operation of the vessel. Other liabilities are classified as long-term liabilities.

Current assets are valued at the lower of cost and fair value. Short-term liabilities are recorded at nominal value at the time of the entering.

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

Yard instalments paid on newbuildings are gradually recorded as fixed assets as the instalments are paid. All costs regarding construction supervision, construction financing (including building loan interest, arrangement fees, provision of guarantees), purchases beyond the yard contract regarding the individual

The total cost of the vessel is capitalised at delivery and depreciated linearly to zero at the date 25 years after delivery of the vessel from newbuilding yard.

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. The tonnage tax regime have a list of requirements that companies have to fulfill to qualify for election of the regime, such as minimum 3% direct or indirect ownership in vessels that perform transportation only. The company are restricted to what assets, liabilities and business they can participate in, and the same will apply for underlying companies and/or partnerships.

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**

The income received in USD is recorded at the rate of exchange on the day the transaction is carried out. Income and expenditure in foreign currency are converted with the exchange rate at the time of the transaction.

All current assets and current liabilities in foreign currency are registered at the rate of exchange as per 31.12. Realised foreign exchange gain and loss are registered as financial items.

The debt is valued at the historical rate, to the extent that the future net nominal income flow exceed the borrowed amount. To the extent that long-term debt exceeds the net nominal income flow, the unrealised foreign exchange loss on the exceeding amount is recorded. Realized and unrealized profit and loss on foreign exchange are recorded as financial income / expenses.



## **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 KNOT Group and KNOP 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 company has secured employment of MT Anna Knutsen with a 5 year firm + two options each of 3 years with Galp Sinopec Brazil Services B.V. from delivery to charterer in May 2017.

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>2020</u>	<u>2019</u>
<b>Financial Income:</b>		
Interest income	77 151	590 955
Total financial income	77 151	590 955



	2020	2019
<b>Financial expenses:</b>		
Interest expenses	23 888 460	28 330 191
Guarantee cost related parties	2 933 471	2 897 604
Other financial expenses	427 685	410 369
Total financial expenses	27 249 616	31 638 163

## 5 Balances with related parties

	2020	2019
<u>Receivables</u>		
Knutsen OAS Shipping AS	0	2 106
KNOT Management Denmark A/S	10 237 528	8 980 313
	10 237 528	8 982 419
<u>Accounts payable</u>		
KNOT Management AS	138 338	161 417
KNOT Management Denmark A/S	4 410 320	0
	4 548 658	161 417

## 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):	2020	2019
Audit	37 638	57 148
Tax advice	0	0
Other services besides audit	0	0
	37 638	57 148

## 7 Equity

Specification of the equity per 31.12.

	Share capital	Other paid-in equity	Other equity	Total equity
Equity 01.01.	100 000	179 152 301	53 283 675	232 535 976
Correction error from 2018	0	0	5 619 052	5 619 052
Extraordinary dividend paid-out	0	-11 837 184	-46 299 200	-58 136 384
Result for the year	0	0	58 591 220	58 591 220
Equity 31.12.	100 000	167 315 117	71 194 748	238 609 865

Correction error from 2018 in other equity relates to wrongly booked realized agio on long term-debt.

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 27,84 % 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 in 2020 amounted to NOK 152 342 (NOK 152 938 in 2019). Tonnage tax is classified as an operating expense.

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

	<u>31.12.2020</u>	<u>Change</u>	<u>31.12.2019</u>
Loss carried forward	-27 588 002	7 790 945	-19 797 057
Basis for deferred tax (benefit)	-27 588 002	7 790 945	-19 797 057
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>2020</u>	<u>2019</u>
Net financial Items	-30 270 263	-29 100 005
Non-taxable currency gain	2 895 815	-1 939 133
Non-deductable interest	19 583 504	29 009 886
Taxable income before loss carried forward	-7 790 945	-2 029 251
Loss carried forward	-7 790 945	-2 029 251
Taxable income	0	0
Tax payable	0	0
Change in deferred tax	0	0
Tax expense	0	0



## 11 Long term liabilities

<u>31.12.2020</u>			Rate as at	
	USD	Historical rate	31.12.	NOK
USD-loan	62 195 925	8,4710	8,4710	526 861 681
Deferred debt issuance cost				-2 822 947
				<u>524 038 734</u>
Current portion:				
USD-loan	4 078 420			34 548 296
Deferred debt issuance cost				-2 478 055
				<u>32 070 241</u>

<u>31.12.2019</u>			Rate as at	
	USD	Historical rate	31.12.	NOK
USD-loan	66 274 345	8,4710	8,5558	567 029 029
Deferred debt issuance cost				-5 300 997
				<u>561 728 032</u>
Current portion:				
USD-loan	4 078 420			34 894 084
Deferred debt issuance cost				-2 478 055
				<u>32 416 029</u>

The USDNOK exchange rate at the year-end was 8,5375 (8,8176 in 2019).

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 31.12.2020 the not recorded foreign exchange loss (i.e. off-balance) is NOK 4 million compared to a loss of NOK 17 million as per 31.12.2019.

Book value of mortgaged assets is NOK 770 million (NOK 785 million in 2019).

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 39 million. Mark to market loss on the interest rate swaps have not been taken into account with USD 2.5 million per 31.12.2020 (loss with USD 0.6 million per 31.12.2019).



## **Acquired interest swaps**

	<b>2020</b>	<b>2019</b>
Book value 01.01.	-310 987	-363 491
Amortization	-52 648	-52 505
Book value 31.12.	-258 339	-310 987

## **12 Fixed Assets**

### **Vessel**

	<b>2020</b>	<b>2019</b>
Historical value 01.01.	872 389 759	872 389 759
Accumulated depreciation 01.01.	98 520 495	63 739 851
Book value 01.01.	773 869 264	808 649 908
Additions/disposals	-3 676 030	0
Annual depreciation	34 655 319	34 780 644
Book value 31.12.	735 537 914	773 869 264

The economic life of the vessels is estimated to 25 years, and is depreciated accordingly.

### **Dry-docking**

	<b>2020</b>	<b>2019</b>
Capitalised dry-docking	24 505 000	24 505 000
Accumulated depreciation dry-docking 01.01.	13 661 544	8 842 227
Capitalised dry-docking 01.01.	10 843 456	15 662 773
Annual depreciation	4 825 182	4 819 317
Book value 31.12.	6 018 274	10 843 456

Total book value vessel 31.12.

741 556 188 784 712 720

## **13 Inventories**

Inventories refer to lube oil and stores as per 31.12.



Statsautoriserte revisorer  
Ernst & Young AS

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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of KNOT Shuttle Tankers 30 AS, which comprise the balance sheet as at 31 December 2020, the income statement and statements 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors (management) is responsible for the other information. Our opinion on the audit of 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 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 on the other information obtained prior to the date of the auditor's report, 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 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,



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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 law, regulations and generally accepted auditing principles in Norway, including 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.

## Report on other legal and regulatory requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption, and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 10 March 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Johan Lid Nordby  
State Authorised Public Accountant

Independent auditor's report - KNOT Shuttle Tankers 30 AS

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## Johan Nordby

Statsautorisert revisor

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