



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karl Gerhard Bråstein Dahl
Dato for fastsettelse av årsregnskapet: 20.03.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 27.04.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Freight income	1	175 749 837	136 797 245
Sum inntekter		175 749 837	136 797 245
Kostnader			
Crew-hire	2	29 233 887	26 438 967
Ordinary depreciation	3	42 188 586	38 797 576
Commissions			314 385
Other operating expenses		20 754 199	27 787 765
Administration	2	7 113 824	6 476 036
Sum kostnader		99 290 496	99 814 729
Driftsresultat		76 459 341	36 982 515
Finansinntekter og finanskostnader			
Financial income	4	3 005 896	560 801
Foreign exchange gain/loss		4 115 498	9 256 097
Sum finansinntekter		7 121 394	9 816 898
Financial expenses	4	36 497 778	26 804 368
Sum finanskostnader		36 497 778	26 804 368
Netto finans		-29 376 385	-16 987 470
Ordinært resultat før skattekostnad		47 082 956	19 995 045
Taxes	5		
Ordinært resultat etter skattekostnad		47 082 956	19 995 045
Årsresultat		47 082 956	19 995 045
Årsresultat etter minoritetsinteresser		47 082 956	19 995 045
Totalresultat		47 082 956	19 995 045



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel	3	664 337 385	706 522 863
Sum varige driftsmidler		664 337 385	706 522 863
Sum anleggsmidler		664 337 385	706 522 863
Omløpsmidler			
Varer			
Inventories	6	2 307 974	2 591 635
Sum varer		2 307 974	2 591 635
Fordringer			
Receivables	11	19 574 876	28 299 793
Konsernfordringer			2
Sum fordringer		19 574 876	28 299 795
Bankinnskudd, kontanter og lignende			
Bank deposits	7	41 250 519	10 545 978
Sum bankinnskudd, kontanter og lignende		41 250 519	10 545 978
Sum omløpsmidler		63 133 369	41 437 408
SUM EIENDELER		727 470 754	747 960 271
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		100 000	100 000
Annen innskutt egenkapital		157 234 992	157 234 992
Sum innskutt egenkapital		157 334 992	157 334 992



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Other equity		117 061 003	100 582 847
Sum opptjent egenkapital		117 061 003	100 582 847
Sum egenkapital	8, 9	274 395 995	257 917 839
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Obligasjonslån	10	100 827	153 331
Gjeld til kredittinstitusjoner	10	438 887 372	473 632 062
Langsiktig konserngjeld	11		
Sum annen langsiktig gjeld		438 988 199	473 785 393
Sum langsiktig gjeld		438 988 199	473 785 393
Kortsiktig gjeld			
Leverandørgjeld	11	6 434 565	4 153 783
Tax payable	5		
Kortsiktig konserngjeld		6 190 419	10 410 044
Accrued interest		1 322 293	1 552 282
Other current liabilities		139 284	140 930
Sum kortsiktig gjeld		14 086 560	16 257 039
Sum gjeld		453 074 760	490 042 433
SUM EGENKAPITAL OG GJELD		727 470 754	747 960 271



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List of Signatures Page 1/1

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Name	Method	Signed at
Seglem, Trygve	BANKID	2024-03-13 18:29 GMT+01
Dahl, Karl Gerhard B	BANKID	2024-03-13 15:02 GMT+01
Domyo, Takashi	BANKID	2024-03-13 14:34 GMT+01

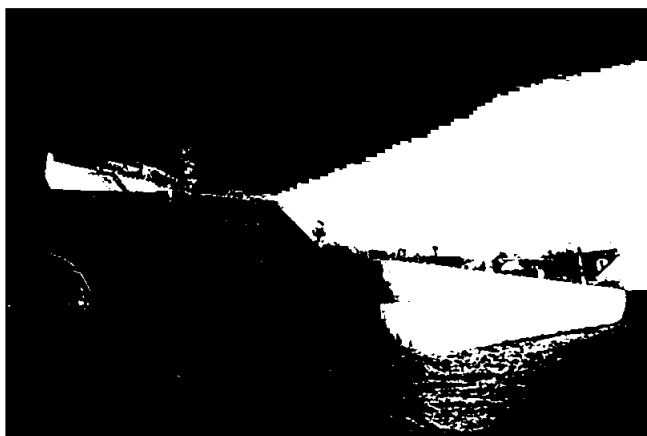


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KNOT Shuttle Tankers 30 AS Annual Report 2023



M/T “Anna Knutsen”

KNOT
Offshore Partners LP



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KNOT SHUTTLE TANKERS 30 AS

REPORT OF THE BOARD OF DIRECTORS 2023

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

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

The company's activity

The vessel is operated on a two-year fixed time charter until end of April 2024 with charterers options to extend up to three years with an entity in Total Group. The indication from charterer is that they will declare the first option period.

Result for the year

The company got a total operating income of NOK 175 749 837 in 2023 (NOK 136 797 245 in 2022). The operating result for KNOT Shuttle Tankers 30 AS was NOK 76 459 341 in 2023 compared to NOK 36 982 515 in 2022. After net financial loss of NOK 29 376 385 in 2023, NOK 16 987 470 in 2022, the result of the year was NOK 47 082 956 in 2023 compared to NOK 19 995 045 in 2022.

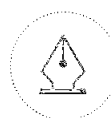
The Board of Directors propose to transfer the result for the year to other equity. The equity ratio at year-end was 38 % compared to 34 % in 2022.

Total cash flow from operational activities was NOK 106 996 801 in 2023, compared to NOK 39 529 184 from operation in 2022. The liquidity position was NOK 41 250 519 as per 31.12.2023 compared to NOK 10 545 978 as per 31.12.2022. 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 2023 USD 52 million.

Total capital was by the end of the year NOK 727 470 754, compared to NOK 747 960 271 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 31 million to reduce the company's interest rate risk.



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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 safety and operation of ships are increasing, and the company, the group and the manager KNOT Management Denmark A/S are concerned with operational excellence. The company vessel consists of modern ships which are designed and engineered for safe, environmentally sound, and efficient operations. The ship is maintained and upgraded continuously to meet the demands and expectations from stakeholders. The company and the manager put significant resources into quality assurance and there are strict requirements for safety systems and the operation of the ship.

The operation of the vessel can affect the external environment through emissions of air and water and the company, and the manager therefore has a high focus on health, environment, and safety work. The company and manager are concerned with environmental considerations when implementing projects, and environmental considerations are included in all stages from planning and implementation from operation, maintenance, sorting and recycling. The manager and the crew focus on minimizing energy consumption and reducing the pollution from energy generation on the vessel from the daily operation. The requirements for environment and safety in the operations of vessels are increasing, and both the company, the manager and the KNOT Offshore Partners Group emphasize operational quality. There have been no accidents linked to operations that have had serious consequences for crew, the environment, or assets in 2023.

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

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

Prospects

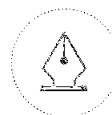
M/T Anna Knutsen is on a mid-term fixed charterparty with Total Group. The charterer and trading area are well known for the manager and the Board of Directors. The Board of Directors expect that 2024 will be a stable profitable year for the company.

Haugesund, March 13, 2024

Trygve Seglem
Chairman of the Board

Karl Gerhard Bråstein Dahl
Member of the Board

Takashi Domyo
Member of the Board



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KNOT Shuttle Tankers 30 AS

Profit & Loss Account

	Note	2023	2022
<u>Operating Income</u>			
Freight income	1	175 749 837	136 797 245
<i>Total Operating income</i>		<u>175 749 837</u>	<u>136 797 245</u>
<u>Operating Expenses</u>			
Crew-hire	2	29 233 887	26 438 967
Commissions		0	314 385
Other operating expenses		20 754 199	27 787 765
Administration	2	7 113 824	6 476 036
<i>Total Operating Expenses</i>		<u>57 101 910</u>	<u>61 017 153</u>
Ordinary depreciation	3	42 188 586	38 797 576
<i>Operating Result</i>		<u>76 459 341</u>	<u>36 982 515</u>
<u>Financial Income and Expenses</u>			
Financial income	4	3 005 896	560 801
Foreign exchange gain/loss		4 115 498	9 256 097
Financial expenses	4	-36 497 778	-26 804 368
<i>Net Financial Items</i>		<u>-29 376 385</u>	<u>-16 987 470</u>
<i>Result before taxes</i>		<u>47 082 956</u>	<u>19 995 045</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>47 082 956</u>	<u>19 995 045</u>



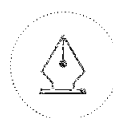
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KNOT Shuttle Tankers 30 AS
Balance Sheet as of 31. December

<u>Assets</u>	Note	2023	2022
<u>Fixed assets</u>			
Vessel	3	664 337 385	706 522 863
<i>Total Fixed Assets</i>		<u>664 337 385</u>	<u>706 522 863</u>
<u>Current Assets</u>			
Inventories	6	2 307 974	2 591 635
Receivables	11	19 574 876	28 299 793
Current receivables group		0	2
Bank deposits	7	41 250 519	10 545 978
<i>Total Current Assets</i>		<u>63 133 369</u>	<u>41 437 408</u>
<i>TOTAL ASSETS</i>		<u>727 470 754</u>	<u>747 960 271</u>



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

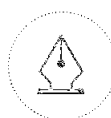
<u>Shareholders Equity and Liabilities</u>	Note	2023	2022
<u>Equity</u>			
Share capital		100 000	100 000
Other paid-in equity		157 234 992	157 234 992
<i>Total capital paid-in</i>		157 334 992	157 334 992
Other equity		117 061 003	100 582 847
<i>Total Shareholders' Equity</i>	8, 9	274 395 995	257 917 839
<u>Long Term Liabilities</u>			
Financial instruments	10	100 827	153 331
Liabilities to financial institutions	10	438 887 372	473 632 062
<i>Total Long Term Liabilities</i>		438 988 199	473 785 393
<u>Current Liabilities</u>			
Accounts payable	11	6 434 565	4 153 783
Accrued interest		1 322 293	1 552 282
Current liabilities group		6 190 419	10 410 044
Other current liabilities		139 284	140 930
<i>Total Current Liabilities</i>		14 086 560	16 257 039
<i>Total liabilities</i>		453 074 760	490 042 433
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		727 470 754	747 960 271

Haugesund, March 13, 2024,

Trygve Seglem
chairman of the board

Karl Gerhard Bråstein Dahl
member of the board

Takashi Domyo
member of the board



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KNOT Shuttle Tankers 30 AS

CASHFLOW STATEMENT

The cash flow statement is presented using the indirect method of NRS. The liquidity balance is defined as the sum of cash, bank deposits and other short term liquid deposits.

	2023	2022
Result before tax	47,082,956	19,995,045
+ Ordinary depreciation	42,188,586	38,797,576
+ Amortized acquired interest swap	-52,504	-52,504
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	9,714,987	4,695,420
+ Financial expenses - liabilities to financial institutions	1,224,675	1,295,676
= Total generated from operations	100,158,700	64,731,213
+ Net received on current assets	9,008,580	-20,330,821
+ Net received on current liabilities	-2,170,479	-4,871,208
Net cashflow from operations	106,996,801	39,529,184
<u>Cashflow from investments</u>		
Performed class renewal with drydocking	-3,108	-41,503,593
Net cashflow from investments	-3,108	-41,503,593
<u>Cashflow from financing</u>		
Repayment of liabilities to financial institutions	-45,684,352	-40,664,785
Dividend paid-out	-30,604,800	-10,312,600
Net cashflow from financing	-76,289,152	-50,977,385
Net cashflow for the year	30,704,541	-52,951,794
+ Bank deposits per 01.01.	10,545,978	63,497,772
= Bank deposits per 31.12.	41,250,519	10,545,978



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KNOT Shuttle Tankers 30 AS

Notes to the Financial Statement 31.12.2023

Accounting Principles

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

Transactions in Foreign Currency

Transactions in foreign currency is recorded at the rate of exchange on the day the transaction is carried out. Assets and liabilities in foreign currencies, that are not used for hedging purposes, are valued at the exchange rate on the date of the balance. Time charter hire in foreign currency for a calendar month is recorded at the rate of exchange on the first day with contract revenue of the month.

Related party transactions

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

1 Contracts

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

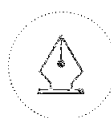
The income from the time charter contract is received in united states dollars, and is recorded in profit and loss on a straight line basis over the lease term, net of hedging impact.

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

2 Employees and remuneration

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

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



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Auditors remuneration (excl. VAT):	2023	2022
Audit	21,284	40,103
Other services besides audit	0	0
	<u>21,284</u>	<u>40,103</u>

3 **Fixed Assets**

The total cost of the vessel is capitalised at delivery and depreciated linearly to estimated net sales price at the end of estimated economic life. Normal economic life of shuttle tankers is estimated to 23 years from delivery as newbuilding. We use extended life or reduced life if there are commercial or technical indications that the 23 year profile for that specific entity is not correct, i.e. fixed charter contracts above 23 year age, commercial restrictions or technical conditions or -requirements. Equipment or part of the vessels with a material cost or specific use that have another estimated life is evaluated separately.

Dry-docking expspenses , in connection with certificate renewal and class of the vessel, are capitalised and expensed over the period till the next class renewal with dry-docking. This is in line with the depreciation plan of the vessel, and takes into account that the vessel is classified to operate for an additional period. Dry-docking is carried out every 5th year for vessels less than 15 years, and every 2.5 year for vessels more than 15 years. In the case of a newbuilding, a portion of the total cost of the vessel equal to the dry-docking cost is capitalised. Actual expenses related to repair and maintenance of the vessel are expensed when the work is executed.

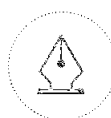
<u>Vessel</u>	2023	2022
Historical value 01.01.	868,713,729	868,713,729
Accumulated depreciation 01.01.	197,416,470	166,127,214
Book value 01.01.	671,297,258	702,586,515
Additions/disposals	0	0
Annual depreciation	33,900,120	31,289,256
Book value 31.12.	<u>637,397,138</u>	<u>671,297,258</u>

<u>Dry-docking</u>	2023	2022
Capitalised dry-docking	41,530,270	24,531,678
Accumulated depreciation dry-docking 01.01.	6,304,665	23,301,345
Capitalised dry-docking 01.01.	35,225,606	1,230,333
Additions/disposals	3,108	41,503,593
Annual depreciation	8,288,466	7,508,320
Book value 31.12.	<u>26,940,248</u>	<u>35,225,606</u>

Total book value vessel 31.12. 664,337,385 706,522,863

4 **Financial Income and -Expenses**

	2023	2022
Financial Income:		
Interest income	3,005,896	560,801
Total financial income	<u>3,005,896</u>	<u>560,801</u>



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	<u>2023</u>	<u>2022</u>
Financial expenses:		
Interest expenses	33,438,718	23,891,289
Guarantee cost related parties	2,770,063	2,720,701
Other financial expenses	288,998	192,378
Total financial expenses	<u>36,497,778</u>	<u>26,804,368</u>

5 Tax

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

In the tonnage tax regime, the company pay no tax on qualifying operational result and part of the net financial related to the ownership of the vessel, but pay an annual tax set annually by the parliament related to the tonnage owned by the company. The limited part of the profit that is taxable are taxed under the standard Norwegian company tax that for the accounting period is 22%. Tonnage taxed companies will also have to pay a calculated tax on the equity if the equity exceed 70% of total capital.

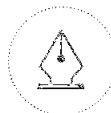
Specification on the temporary differences:

	<u>31.12.2023</u>	<u>Change</u>	<u>31.12.2022</u>
Loss carried forward	-34,267,953	-8,330,777	-42,598,730
Basis for deferred tax (benefit)	-34,267,953	-8,330,777	-42,598,730
Deferred tax (benefit)	<u>0</u>	<u>0</u>	<u>0</u>

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

Taxable result tonnage tax scheme:

	<u>2023</u>	<u>2022</u>
Net financial Items	-29,376,385	-16,987,470
Non-taxable currency gain	-4,442,516	-8,868,456
Non-deductable interest	42,149,784	21,529,511
Non-taxable interest	-106	0
Taxable income before loss carried forward	<u>8,330,777</u>	<u>-4,326,415</u>
Loss carried forward	8,330,777	-4,326,415
Taxable income	<u>0</u>	<u>0</u>
Tax payable	0	0
Change in deferred tax	0	0
Tax expense	<u>0</u>	<u>0</u>
Tonnage tax expenses under operating expenses	<u>139,284</u>	<u>140,930</u>



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6 Inventories

Specification of inventories per 31.12.

	<u>2023</u>	<u>2022</u>
Lube oil	2,307,974	2,591,635

7 Bank deposits

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

8 Equity

Specification of the equity per 31.12.

	Share capital	Other paid-in equity	Other equity	Total equity
Equity 01.01.	100,000	157,234,992	100,582,847	257,917,839
Extraordinary dividend paid-out	0	0	-30,604,800	-30,604,800
Result for the year	0	0	47,082,956	47,082,956
Equity 31.12.	100,000	157,234,992	117,061,003	274,395,995

Share capital consist of 100 shares à NOK 1,000

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

9 Shares Owned by Board Members and Affiliates

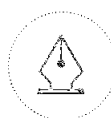
Trygve Seglem controls TS Shipping Invest AS, which owns 50 % of the company Knutsen NYK Offshore Tankers AS, which controls 30,47 % of KNOT Offshore Partners LP.

10 Mortgage Debt and Financial Instruments

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

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

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



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

	Currency	Outstanding currency	Hedge accounting rate	Accounting balance	
				2023	2022
Mortgage debt	USD	52,101,582	8.4800	441,823,749	477,793,114
Debt issuance cost				-2,936,377	-4,161,052
Liabilities to financial institutions				438,887,372	473,632,062

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):	-89,742,641	-80,376,728

Amounts due within 12 months of the balance sheet date:

Mortgage debt	35,969,365	35,969,297
Debt issuance cost	-1,155,235	-1,224,677
Liabilities to financial institutions	34,814,130	34,744,620

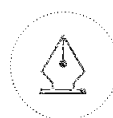
Repayment profile: based on expected refinancing

0 - 12 months	4,241,648	4,241,640
13 - 24 months	4,241,648	4,241,640
25 - 36 months	4,241,648	4,241,640
37 - 48 months	4,241,648	4,241,640
49 - 60 months	4,241,648	4,241,640
After 60 months	30,893,342	35,135,030
	52,101,582	56,343,230

The exchange rate at the year-end	USDNOK	10.2025	9.9066
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Security for the loan is made through a first priority mortgage in the 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 727 million.



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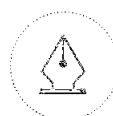
The company has entered into interest rate swap contracts to reduce the effects of exchange rate fluctuations. Hedge accounting has been applied for revenue in interest rate swap contracts - cash flow hedge. Fixed rate interest rate swaps are used as hedging instrument. The profit and loss impact of the hedging instrument is presented together with the hedged risk. This implies that realized gains/-losses on the interest rate swaps are presented as an reduction/increase of Interest expenses.

Future interest payments on the floating rate liabilities to financial institutions exceed the interest rate swaps notional amounts at the balance sheet date. Therefore it is not recognized mark to market gains/losses on fixed interest rate swaps on the basis of the year-end market interest rates.

	Currency	2023	2022
Outstanding fixed interest rate swaps	USD	30,714,286	33,571,428
Mark to market valuation	USD	1,224,662	1,873,097
<u>Acquired interest swaps</u>			
		2023	2022
Book value 01.01.		-153,331	-205,835
Amortization		-52,504	-52,504
Book value 31.12.		-100,827	-153,331

11 Balances with related parties

	2023	2022
<u>Receivables</u>		
KNOT Management Denmark A/S	3,113,980	9,138,273
	<u>3,113,980</u>	<u>9,138,273</u>
<u>Accounts payable</u>		
KNOT Management AS	145,509	160,106
KNOT Shuttle Tankers 31 AS	2,811,421	0
KNOT Management Denmark A/S	3,477,634	3,961,476
	<u>6,434,564</u>	<u>4,121,582</u>



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Building a better
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Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of KNOT Shuttle Tankers 30 AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 13 March 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Independent auditor's report - KNOT Shuttle Tankers 30 AS 2023

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

Johan Lid Nordby

Statsautorisert revisor

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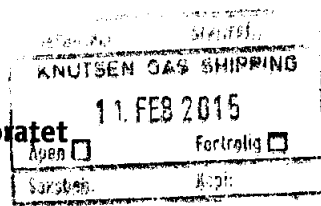
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Skattedirektoratet



Saksbehandler
Torstein Kinden Helleland

Deres dato
30.01.2015

Vår dato
09.02.2015

Telefon
22078139

Deres referanse
Geir Tore Henriksen

Vår referanse
2015/87104

KNUTSEN OAS SHIPPING AS
Postboks 2017
5504 HAUGESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

Skattedirektoratet innvilget i vedtak 09/867030 av 2. juni 2010, TS Shipping Invest AS samt en rekke navngitte datterselskap dispensasjon fra kravet om å utarbeide årsregnskap og -beretning på norsk språk. Konsernet ønsker nå å søke om samme dispensasjon for ytterligere et antall selskap som inngår i konsernet. Alle selskapene inngår i konsernregnskapet til TS Shipping Invest AS. Selskapene det søkes om dispensasjon for er enten eid 100 % av TS Shipping Invest AS, eller 50 % av TS Shipping Invest AS og 50 % av det nederlandske selskapet NYK Logistics Holding (Europe) B.V. Alle selskapene i konsernet er norske selskaper som driver virksomhet innen internasjonal shipping. Selskapene og konsernet har engelsk som arbeidsspråk inklusive datterselskaper.

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



Skattedirektoratets vurdering og konklusjon

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

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