



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 982 302 536
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNUTSEN SHUTTLE TANKERS POOL 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, 01.05.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Freight income		1 507 343 876	1 276 538 008
Other income		1 213 531	1 020 596
Sum inntekter		1 508 557 407	1 277 558 604
Kostnader			
Voyage related costs	2	778 243 773	675 227 859
Vessel hire		726 357 504	610 480 077
Other operating expenses		226 051	4 223
Administration	3	162 370	121 022
Sum kostnader		1 504 989 698	1 285 833 181
Driftsresultat		3 567 709	-8 274 577
Finansinntekter og finanskostnader			
Financial income	4	3 276 452	841 116
Foreign exchange gain/loss		-6 784 732	7 485 362
Sum finansinntekter		-3 508 280	8 326 479
Financial expenses	4	59 429	51 901
Sum finanskostnader		59 429	51 901
Netto finans		-3 567 709	8 274 577
Ordinært resultat før skattekostnad		0	0
Taxes	5		
Ordinært resultat etter skattekostnad		0	0
Årsresultat		0	0



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Sum varer	6	61 663 812	63 945 458
Fordringer			
Receivables		71 973 895	143 492 191
Other short-term receivables		30 143 782	69 967 056
Intercompany receivables			33 034 065
Krav på innbetaling av selskapskapital		16 939 267	1 185 013
Sum fordringer		119 056 945	247 678 325
Bankinnskudd, kontanter og lignende			
Bank deposits		67 705 998	46 879 447
Sum bankinnskudd, kontanter og lignende		67 705 998	46 879 447
Sum omløpsmidler		248 426 755	358 503 230
SUM EIENDELER		248 426 755	358 503 230
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital 10 000 kr 100	7	1 000 000	1 000 000
Sum innskutt egenkapital		1 000 000	1 000 000
Other equity			
Sum egenkapital	7, 8	1 000 000	1 000 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		29 982 851	11 171 673
Kortsiktig konserngjeld		212 642 889	296 542 923
Other current liabilities		4 801 016	49 788 634
Sum kortsiktig gjeld		247 426 755	357 503 230
Sum gjeld		247 426 755	357 503 230
SUM EGENKAPITAL OG GJELD		248 426 755	358 503 230



Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 28.10.2009	Vår dato 02.06.2010
Telefon 22077325	Deres referanse Jørn Knutsen	Vår referanse 2009/867030

Ernst & Young AS
Postboks 6163 - Postterminalen
5892 Bergen

Søknad om tillatelse til å unnlate å utarbeide årsregnskap og årsberetning på norsk språk

Det vises til Deres søknad av 28. oktober 2009 samt telefonsamtaler 12. desember 2009 og 31. mai 2010 i sakens anledning. De søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- TS Shipping Invest AS org. nr: 975 883 914
- samt følgende datterselskap:
- Knutsen Atlantic Chartering AS org. nr: 984 963 262
- Knutsen Bøyelaster II KS org. nr: 959 321 752
- Knutsen Bøyelaster III KS org. nr: 959 505 349
- Knutsen Bøyelaster VI KS org. nr: 971 585 579
- Knutsen Bøyelaster VIII KS org. nr: 979 539 649
- Knutsen Bøyelaster IX KS org. nr: 979 685 521
- Knutsen Bøyelaster XI KS org. nr: 986 224 610
- Knutsen Canadian Chartering AS org. nr: 984 963 270
- Knutsen Kjemikalie Tanker KS org. nr: 953 058 995
- Knutsen Kjemikalie Tanker II KS org. nr: 955 298 640
- Knutsen Kjemikalie Tanker III KS org. nr: 876 795 922
- Knutsen Kjemikalie Tanker IV KS org. nr: 982 741 092
- Knutsen Kjemikalie Tanker V KS org. nr: 983 452 884
- Knutsen Kyst LNG KS org. nr: 984 616 848
- Knutsen Newfoundland Chartering AS org. nr: 990 356 963
- Knutsen O.A.S Shipping AS org. nr: 832 529 982
- Knutsen Offshore KS org. nr: 893 435 832
- Knutsen Product Tankers KS org. nr: 983 453 007
- Knutsen Produkt Tanker IV KS org. nr: 961 068 355
- Knutsen Produkt Tanker V AS org. nr: 979 976 445
- Knutsen Produkt Tanker VI AS org. nr: 965 870 105
- Knutsen Produkt Tanker IX AS org. nr: 983 857 191
- Knutsen Produkt Tanker X AS org. nr: 985 990 921
- Knutsen Produkt Tanker XI AS org. nr: 990 149 941
- Knutsen Produkt Tanker XII AS org. nr: 890 149 952
- Knutsen Produkt Tanker XIII AS org. nr: 891 028 342
- Knutsen Produkt Tanker XIV AS org. nr: 991 133 518

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- Knutsen Shuttle Tankers 2 AS org. nr: 992 593 903
- Knutsen Shuttle Tankers XII KS org. nr: 991 959 610
- Knutsen Shuttle Tankers 13 AS org. nr: 868 286 962
- Knutsen Shuttle Tankers Pool AS org. nr: 982 302 536
- Knutsen Terminal Tanker AS org. nr: 945 404 191
- TS Shipping Invest 2 AS org. nr: 992 826 762
- TS Shipping Invest 3 AS org. nr: 993 010 650

Bakgrunn:

TS Shipping Invest AS med datterselskap er gjennom selskapet Seglem Holding AS 100 % eid av Trygve Seglem og hans familie. Alle selskapene driver virksomhet innen internasjonal shipping. Konsernet omfatter også flere utenlandske datterselskap, og engelsk er arbeids- og rapporteringsspråk for hele konsernet. Selskapenes virksomhet er finansiert gjennom flere norske og internasjonale banker. Ettersom finansieringen i all hovedsak gjøres via syndikerte banklån, er det et krav fra bankene at regnskapet oversettes til engelsk språk.

Konsernet må derfor i dag utarbeide alle regnskaper både på norsk og engelsk. Denne praksisen innebærer en vesentlig kostnad uten at man ser noen synlig nytte av den norske versjonen. Det søkes derfor om dispensasjon.

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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at alle selskapene eies av samme familie, og denne ønsker at årsregnskapet utarbeides på engelsk språk. Selskapene opererer innen en bransje med sterk internasjonal



karakter og arbeidsspråket er engelsk. Finansieringen hentes fra profesjonelle institusjoner som etterspør engelsk versjon av årsregnskapet og årsberetning. Alle sentrale aktører innen de bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte navngitte selskapene i TS Shipping Invest konsernet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Inger Johanne Stolt-Nielsen
underdirektør
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Hoelstad



Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 28.10.2009	Vår dato 02.06.2010
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- Norspan LNG AS org. nr: 981 146 131
- Norspan LNG II AS org. nr: 982 786 126
- Norspan LNG III AS org. nr: 986 860 045
- Norspan LNG IV AS org. nr: 987 755 628
- Norspan LNG V AS org. nr: 989 970 690
- Norspan LNG VI AS org. nr: 990 224 366
- Norspan LNG VII AS org. nr: 990 911 053
- Norspan LNG VIII AS org. nr: 991 817 603

Bakgrunn:

Selskapene er eid av de tre norske selskapene TS Shipping Invest AS, Umoe Shipping & Energy AS og Gas Maroil AS. Bak sistnevnte selskap står det spanske eierinteressene. Eierandelen mellom de tre aksjonærene er noe forskjellig for de ulike Norspan selskapene. Både eierne og selskapene det søkes dispensasjon for, driver alle innen internasjonal shipping. Selskapene har engelsk som arbeids og rapporteringsspråk. Selskapenes virksomhet er finansiert gjennom flere norske og internasjonale banker. Ettersom finansieringen i all hovedsak gjøres via syndikerte banklån, er det et krav fra bankene at regnskapet oversettes til engelsk språk.

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Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Inger Johanne Stolt-Nielsen
underdirektør
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Hjelstad



 Admincontrol

List of Signatures Page 1/1

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Name	Method	Signed at
Dalsvåg, John Einar	BANKID	2024-02-23 13:45 GMT+01
Domyo, Takashi	BANKID	2024-02-23 12:54 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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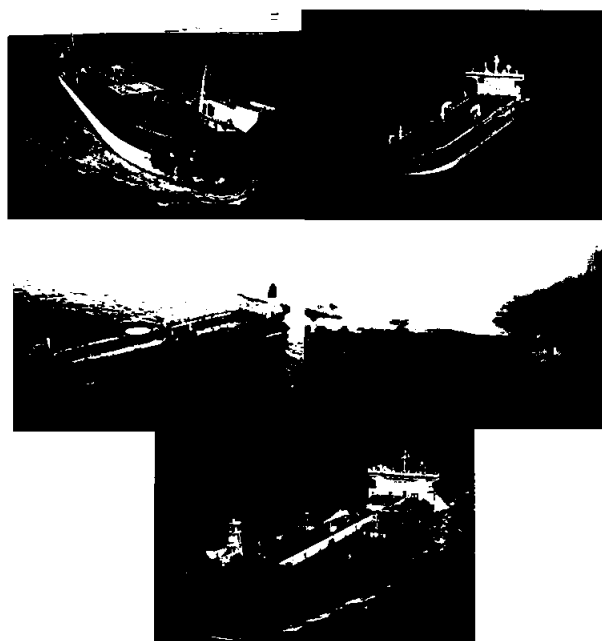


KNOT

Knutsen
NYK Offshore
Tankers

Knutsen Shuttle Tankers Pool AS

Annual Report 2023



Knutsen
Group



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KNUTSEN SHUTTLE TANKERS POOL AS

REPORT OF THE BOARD OF DIRECTORS 2023

Knutsen Shuttle Tankers Pool AS is a pool company for afra-max and suez-max shuttle tankers owned by Knutsen NYK Offshore Tankers Group. The net income of the company is distributed to the pool participants as time-charter hire. The company has a share capital of NOK 1 000 000, and the participants funds the working capital of the company.

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.

The company's activities

Knutsen Shuttle Tankers Pool AS operates at the end of 2023 two shuttle tankers owned by ship owning companies in the Knutsen NYK Offshore Tankers Group. The pool vessels are at the end of 2023 MT Jasmine Knutsen and MT Heather Knutsen. The pool has also chartered in MT Bodil Knutsen, MT Hilda Knutsen and MT Torill Knutsen on a time charter contracts and have the option to charter them until March 2024, January 2025 and January 2025 respectively from the associated companies KNOT Shuttle Tankers 17 AS, Knutsen Shuttle Tankers 14 AS and Knutsen Shuttle Tankers 15 AS.

Knutsen Shuttle Tankers Pool AS have during 2023 operated MT Frida Knutsen, MT Sindre Knutsen, MT Torill Knutsen, MT Ingrid Knutsen in the market part of the year and receive 1.25% commission from the owner of the vessels based on gross revenue. At the end of 2023 no vessels are under operation from the owners.

The vessels are operated worldwide on time-charters and in the CoA shuttle tanker trade in Northern Europe. The spot market for ordinary tankers is used to optimize the utilization and profitability of the fleet. Knutsen Shuttle Tankers Pool has as of December 31, 2023, all vessels in the Northern Europe. The net result is distributed between the vessels' ship owning companies in accordance with an agreed pool-distribution structure.

Result for the year

The operating result for Knutsen Shuttle Tankers Pool AS was NOK 3 567 709 after distributing NOK 423 940 267 to the pool vessels owners in 2023 compared to an operating result of minus NOK 8 274 577 in 2022. After net financial loss of NOK 3 567 709 in 2023, gain of NOK 8 274 577 in 2022, the results of the year were NOK 0 as agreed in the pool agreement.

Total cash flow from operational activities in the group was NOK 20 826 551 in 2023, compared to NOK 26 696 085 in 2022. The liquidity position was NOK 67 705 998 as



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per 31.12.2023 compared to NOK 46 879 447 as per 31.12.2022. The pool participants have agreed to fund the working capital of the company.

Total capital was at the end of the year NOK 248 426 755, compared to NOK 358 503 230 the year before. The equity-share as of 31.12.2023 was 0.4 %, compared to 0.3 % 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. Since most the company's operating expenses, financial costs and time-charter hire to the pool partners 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 in order to reduce the company's foreign exchange risk, and thereby operating related market 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.

Environment, safety and quality control

The requirements for safety and operation of ships are increasing, and the company, the group and the manager KNOT Management AS are concerned with operational excellence. The company vessels consist of modern ships which are designed and engineered for safe, environmentally sound, and efficient operations. The ships are 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.



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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

The Board of Directors and the management of KNOT Management AS are continually seeking new business opportunities for the pool of vessels operated by the company. The demand for new contracts in the markets and the reduction in the numbers of shuttle tankers in operations give the board all reason to believe that new contracts will be agreed but expects that 2024 will be challenging year before many of the new projects startup in the coming years and the worldwide shuttle tanker fleet will become older.

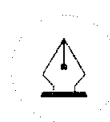
Haugesund, February 23, 2024

Trygve Seglem
Chairman of the Board

Takashi Domyo
Member of the Board

Karl Gerhard Bråstein Dahl
Member of the Board

John Einar Dalsvåg
CEO



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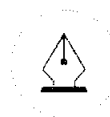
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Knutsen Shuttle Tankers Pool AS

Profit & Loss Account

	<u>Note</u>	2023	2022
<u>Operating Income</u>			
Freight income		1 507 343 876	1 276 538 008
Other income		1 213 531	1 020 596
<i>Income on T/C basis</i>		<u>1 508 557 407</u>	<u>1 277 558 604</u>
<u>Operating Expenses</u>			
Voyage related costs	2	778 243 773	675 227 859
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Other operating expenses		226 051	4 223
Administration	3	162 370	121 022
<i>Total Operating Expenses</i>		<u>1 504 989 698</u>	<u>1 285 833 181</u>
<i>Operating Result</i>		<u>3 567 709</u>	<u>-8 274 577</u>
<u>Financial Income and Expenses</u>			
Financial income	4	3 276 452	841 116
Foreign exchange gain/loss		-6 784 732	7 485 362
Financial expenses	4	-59 429	-51 901
<i>Net Financial Items</i>		<u>-3 567 709</u>	<u>8 274 577</u>
<i>Result before taxes</i>		<u>0</u>	<u>0</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>0</u>	<u>0</u>



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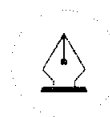
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Knutsen Shuttle Tankers Pool AS

Balance Sheet as of 31. December

<u>Assets</u>	<u>Note</u>	2023	2022
Current Assets			
Inventories	6	61 663 812	63 945 458
Receivables		71 973 895	143 492 191
Other short-term receivables		30 143 782	69 967 056
Intercompany receivables		0	33 034 065
Receivables from related parties		16 939 267	1 185 013
Bank deposits		67 705 998	46 879 447
<i>Total Current Assets</i>		<u>248 426 755</u>	<u>358 503 230</u>
TOTAL ASSETS		<u>248 426 755</u>	<u>358 503 230</u>



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Knutsen Shuttle Tankers Pool AS

Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2023	2022
<u>Equity</u>			
Share capital 10 000 kr 100	7	<u>1 000 000</u>	<u>1 000 000</u>
<i>Total capital paid-in</i>		<u>1 000 000</u>	<u>1 000 000</u>
Other equity		<u>0</u>	<u>0</u>
<i>Total Shareholders' Equity</i>	7, 8	<u>1 000 000</u>	<u>1 000 000</u>
<u>Current Liabilities</u>			
Accounts payable		29 982 851	11 171 673
Intercompany liabilities		212 550 496	282 618 767
Payables to related parties		92 393	13 924 156
Other current liabilities		<u>4 801 016</u>	<u>49 788 634</u>
<i>Total Current Liabilities</i>		<u>247 426 755</u>	<u>357 503 230</u>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u>248 426 755</u>	<u>358 503 230</u>

Haugesund, February 23, 2024

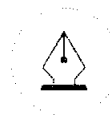
The board of Knutsen Shuttle Tankers Pool AS

Trygve Seglem
Chairman of the Board

Karl Gerhard Bråstein Dahl
Member of the Board

Takashi Domyo
Member of the Board

John Einar Dalsvåg
CEO



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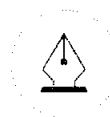


KNUTSEN SHUTTLE TANKERS POOL AS

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	0	0
= Total generated from operations	0	0
+ Net received on current assets	130 903 026	-224 411 358
+ Net received on current liabilities	-110 076 475	251 107 443
Net cashflow from operations	20 826 551	26 696 085
<u>Cashflow from investments</u>		
Net cashflow from investments	0	0
<u>Cashflow from financing</u>		
Net cashflow from financing	0	0
Net cashflow for the year	20 826 551	26 696 085
+ Bank deposits per 01.01.	46 879 447	20 183 362
= Bank deposits per 31.12.	67 705 998	46 879 447



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KNOTSEN SHUTTLE TANKERS POOL 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 for business 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.

Activity

Company's aim is to secure, make and fulfill freight contracts and cargo agreements, and assignments in connection with this. The company has signed transport agreements for ships owned by other companies. The ship owning companies have entered into a Pool Agreement which governs the relationship between the ships.

The ships are operated by KNOT Management AS on behalf of the company under own management agreement.

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. Revenues from the charterparty is denominated in USD, and revenues are recognised in line with earning. Expenditures are mainly in USD and Euro.

1 Pool-participants

As of December 31, 2023, Knutsen Shuttle Tankers Pool AS is operating five offshore loading tankers. The vessels goes under the T C contracts worldwide or used for shuttle assignments in a number of oilfields in the Northern Europe based on the Contract of Affreightment (CoA contracts) or single cargoes. The ordinary tanker spot market is used to optimize the earnings in the pool if the rates are good and the risk of losing offshore cargoes is low.

The company operates the following vessels on time charter terms to fulfill the contracts at:

Ship	Pool-participant	Time of entrance
MT Jasmine Knutsen	KNOT Shuttle Tankers 29 AS	15.01.2018
MT Heather Knutsen	KNOT Shuttle Tankers 33 AS	16.04.2021

MT Bodil Knutsen is chartered on time charter contract with options to extend until March 2024 from the owner KNOT Shuttle Tankers 17 AS.

MT Hilda Knutsen is chartered on time charter contract with options to extend until January 2025 from the owner Knutsen Shuttle Tankers 14 AS.

MT Torill Knutsen is chartered on time charter contract with options to extend until January 2025 from the owner Knutsen Shuttle Tankers 15 AS.

2 Voyage related costs

Specification:	2023	2022
Commission	37 258 802	31 082 798
Port Charges	337 483 419	268 804 421
Bunkers	403 501 552	375 340 640
Total	778 243 773	675 227 859

3 Employees and remuneration

The company has no employees and thereby no pension liabilities (under the OTP regulation).

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.

Specification:	2023	2022
Audit	131 250	75 575
Other administration costs	31 120	45 447
Total administration cost	162 370	121 022



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4 Financial Income and -Expenses

Financial Income:	2023	2022
Interest income	3 276 452	841 116
Financial Expenses:		
Interest expenses	2 554	6 898
Other financial expenses	56 875	45 003
Total financial expenses	59 429	51 901

5 Tax

The company distributes all its earnings to the pool-participants. Thus there is no taxable income in the company. There are no differences between accounting values and tax values per. 31.12.2023.

Tax cost:	2023	2022
Result for the year before tax	0	0
Basis for taxation	0	0

Calculation of tax expense

Tax payable, 22% of the base before group contribution	0	0
Change deferred tax (tax benefit)	0	0
Tax calculated	0	0

6 Bunker's inventories:

Stocks of NOK 61 663 812 attributed to the bunkers on board of the ships at 31.12.2023 (NOK 63 945 458 per 31.12.2022).

7 Equity

Specification of the equity per 31.12.

	Share capital	Other equity	Sum Equity
Equity 01.01.	1 000 000	0	1 000 000
Result for the year	0	0	0
Equity 31.12.	1 000 000	0	1 000 000

Share capital consists of 10.000 shares à NOK 100. All shares have equal voting rights.

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

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.



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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Knutsen Shuttle Tankers Pool AS

Opinion

We have audited the financial statements of Knutsen Shuttle Tankers Pool 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 and CEO) 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.



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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting 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 - Knutsen Shuttle Tankers Pool AS 2023

A member firm of Ernst & Young Global Limited

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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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