



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 982 302 536
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNUTSEN SHUTTLE TANKERS POOL AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 27.02.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 15.09.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Freight income		1 276 538 008	489 815 277
Other income		1 020 596	
Sum inntekter		1 277 558 604	489 815 277
Kostnader			
Voyage related costs	2	675 227 859	219 923 035
Vessel hire		610 480 077	273 267 924
Other operating expenses		4 223	1 994
Administration	3	121 022	120 540
Sum kostnader		1 285 833 181	493 313 492
Driftsresultat		-8 274 577	-3 498 215
Finansinntekter og finanskostnader			
Financial income	4	841 116	43
Foreign exchange gain/loss		7 485 362	3 698 031
Sum finansinntekter		8 326 479	3 698 074
Financial expenses	4	51 901	199 860
Sum finanskostnader		51 901	199 860
Netto finans		8 274 577	3 498 215
Ordinært resultat før skattekostnad		0	-2
Taxes	5		
Ordinært resultat etter skattekostnad		0	-2
Årsresultat		0	0



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Sum varer	6	63 945 458	33 213 877
Fordringer			
Receivables		143 492 191	32 366 079
Other short-term receivables		69 967 056	21 556 709
Intercompany receivables		33 034 065	14 863
Krav på innbetaling av selskapskapital		1 185 013	60 897
Sum fordringer		247 678 325	53 998 548
Bankinnskudd, kontanter og lignende			
Bank deposits		46 879 447	20 183 362
Sum bankinnskudd, kontanter og lignende		46 879 447	20 183 362
Sum omløpsmidler		358 503 230	107 395 787
SUM EIENDELER		358 503 230	107 395 787
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	2022	2021
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		11 171 673	13 905 417
Kortsiktig konserngjeld		296 542 923	85 674 350
Other current liabilities		49 788 634	6 816 020
Sum kortsiktig gjeld		357 503 230	106 395 787
Sum gjeld		357 503 230	106 395 787
SUM EGENKAPITAL OG GJELD		358 503 230	107 395 787



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

Postadresse

Postboks 9200 Grønland
0134 Oslo

Besøksadresse

Fredrik Selmers vei 4
Org. nr: 974761076

Sentralbord

800 80 000
Telefaks
22 17 08 60

skattedirektoratet@skatteetaten.no



- 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
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:

- 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 eierinteresser. 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.

Selskapene 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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Fredrik Selmers vei 4 Org. nr: 974761076	Sentralbord 800 80 000 Telefaks 22 17 08 60
skattedirektoratet@skatteetaten.no		



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 selskapenes aksjer eies av et begrenset antall aksjonærer som foretrekker årsregnskap og årsberetning på engelsk. 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 søkere 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. Dette inkluderer blant annet en forutsetning om at alle aksjonærer også i fortsettelsen er enig i at årsregnskap og årsberetning ikke ønskes utarbeidet på norsk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Inger Johanne Stolt-Nielsen
underdirektør
Rettsavdelingen, foretaksskatt
Skattedirektoratet

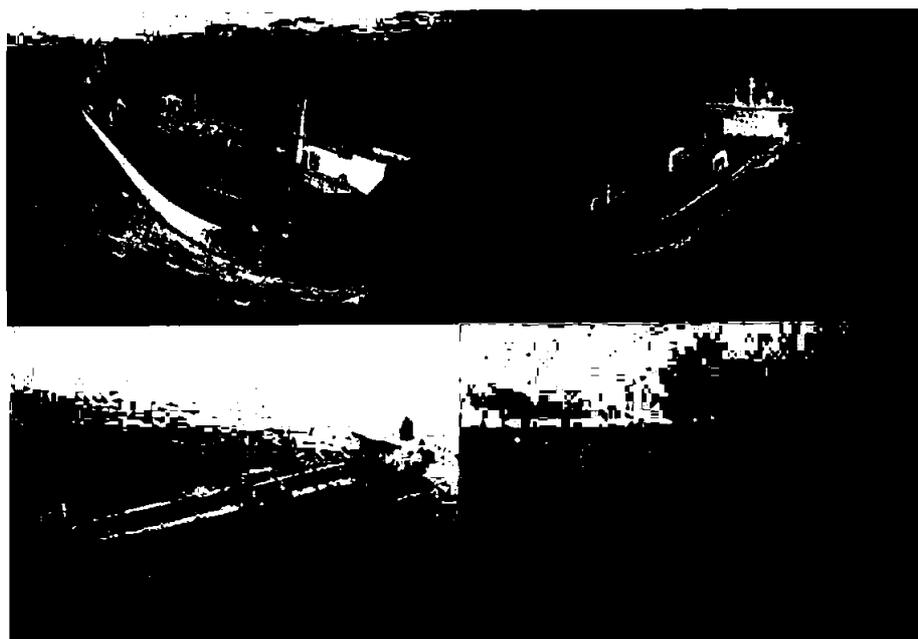
Jan Hjelstad



KNOT Knutsen NYK Offshore Tankers

Knutsen Shuttle Tankers Pool AS

Annual Report 2022





KNUTSEN SHUTTLE TANKERS POOL AS

REPORT OF THE BOARD OF DIRECTORS 2022

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 2022 three shuttle tankers owned by ship owning companies in the Knutsen NYK Offshore Tankers Group. The pool vessels are at the end of 2022 MT Grena Knutsen, MT Jasmine Knutsen and MT Heather Knutsen. The pool has also chartered in MT Bodil Knutsen and MT Hilda Knutsen on a time charter contract and have the option to charter them until June and March 2023 from the associated companies KNOT Shuttle Tankers 17 AS and Knutsen Shuttle Tankers 14 AS. MT Grena Knutsen left the pool in January 2023.

Knutsen Shuttle Tankers Pool AS have during 2022 operated MT Windsor Knutsen, MT Frida Knutsen, MT Sindre Knutsen and MT Torill Knutsen in the market and receive 1.25% commission from the owner of the vessels based on gross revenue. At the end of 2022 MT Sindre Knutsen and MT Torill Knutsen are under operation from the owner KNOT Shuttle Tankers 42 AS and Knutsen Shuttle Tankers 15 AS and MT Ingrid Knutsen is taken under operation for 1.25% commission in January 2023 from the owner Knutsen NYK Shuttle Tankers 16 AS.

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, 2022, 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 minus NOK 8 274 577 after distributing NOK 452 819 904 to the pool vessels owners in 2022 compared to an operating result of minus NOK 3 498 215 in 2021. After net financial gain of NOK 8 274 577 in 2022, gain of NOK 3 498 215 in 2021, 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 26 696 085 in 2022, compared to NOK 2 836 436 in 2021. The liquidity position was NOK 46 879 447 as per 31.12.2022 compared to NOK 20 183 362 as per 31.12.2021. The pool participants have agreed to fund the working capital of the company.

Total capital was at the end of the year NOK 358 503 230, compared to NOK 107 395 787 the year before. The equity-share as of 31.12.2022 was 0.3 %, compared to 0.9 % per. 31.12.2021.

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 2022.

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 account for these due diligence assessments and other obligations pursuant to the Act's section 5 will be included in a report here www.knutsenoas.com within 30 June 2023.

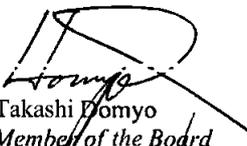
Future prospects

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 2023 will be challenging year before many of the new projects startup in the coming years and the worldwide shuttle tanker fleet will become older.

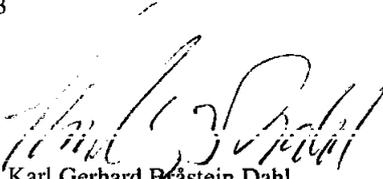
Haugesund, February 24, 2023



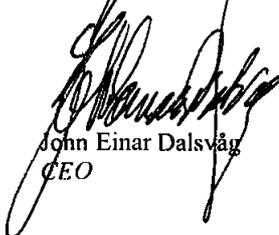
Trygve Seglem
Chairman of the Board



Takashi Domyo
Member of the Board



Karl Gerhard Bråstein Dahl
Member of the Board



John Einar Dalsvåg
CEO



Knutsen Shuttle Tankers Pool AS

Profit & Loss Account

	<u>Note</u>	2022	2021
<u>Operating Income</u>			
Freight income		1 276 538 008	489 815 277
Other income		1 020 596	0
<i>Income on T/C basis</i>		<u>1 277 558 604</u>	<u>489 815 277</u>
<u>Operating Expenses</u>			
Voyage related costs	2	675 227 859	219 923 035
Vessel hire		610 480 077	273 267 924
Other operating expenses		4 223	1 994
Administration	3	121 022	120 540
<i>Total Operating Expenses</i>		<u>1 285 833 181</u>	<u>493 313 492</u>
<i>Operating Result</i>		<u>-8 274 577</u>	<u>-3 498 215</u>
<u>Financial Income and Expenses</u>			
Financial income	4	841 116	43
Foreign exchange gain/loss		7 485 362	3 698 031
Financial expenses	4	-51 901	-199 860
<i>Net Financial Items</i>		<u>8 274 577</u>	<u>3 498 215</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>



Knutsen Shuttle Tankers Pool AS

Balance Sheet as of 31. December

<u>Assets</u>	<u>Note</u>	2022	2021
<u>Current Assets</u>			
Inventories	6	63 945 458	33 213 877
Receivables		143 492 191	32 366 079
Other short-term receivables		69 967 056	21 556 709
Intercompany receivables		33 034 065	14 863
Receivables from related parties		1 185 013	60 897
Bank deposits		46 879 447	20 183 362
<i>Total Current Assets</i>		<u>358 503 230</u>	<u>107 395 787</u>
TOTAL ASSETS		<u>358 503 230</u>	<u>107 395 787</u>



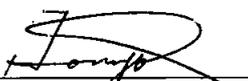
Knutsen Shuttle Tankers Pool AS

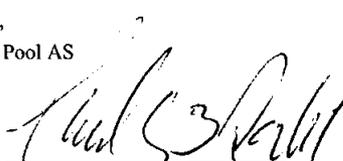
Balance Sheet as of 31. December

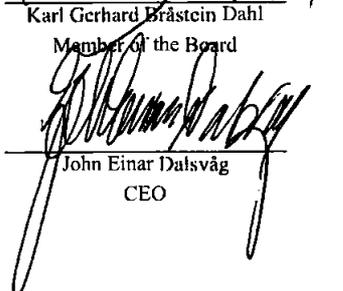
<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity			
Share capital 10 000 kr 100	7	1 000 000	1 000 000
<i>Total capital paid-in</i>		<u>1 000 000</u>	<u>1 000 000</u>
Other equity		0	0
<i>Total Shareholders' Equity</i>	7, 8	<u>1 000 000</u>	<u>1 000 000</u>
Current Liabilities			
Accounts payable		11 171 673	13 905 417
Intercompany liabilities		282 618 767	85 674 350
Payables to related parties		13 924 156	0
Other current liabilities		49 788 634	6 816 020
<i>Total Current Liabilities</i>		<u>357 503 230</u>	<u>106 395 787</u>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u>358 503 230</u>	<u>107 395 787</u>

Haugesund, February 24, 2023,
The board of Knutsen Shuttle Tankers Pool AS


Trygve Seglem
Chairman of the Board


Takashi Domyo
Member of the Board


Karl Gerhard Bråstein Dahl
Member of the Board


John Einar Dalsvåg
CEO



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.

	2022	2021
Result before tax	0	0
= Total generated from operations	0	0
+ Net received on current assets	-224 411 358	-29 660 713
+ Net received on current liabilities	251 107 443	32 497 149
Net cashflow from operations	26 696 085	2 836 436
<u>Cashflow from investments</u>		
Net cashflow from investments	0	0
<u>Cashflow from financing</u>		
Loan from group companies, net change	0	-23 151 901
Equity received - group contribution received	0	105 235 913
Dividend paid-out	0	-82 084 012
Net cashflow from financing	0	0
Net cashflow for the year	26 696 085	2 836 436
+ Bank deposits per 01.01.	20 183 362	17 346 926
= Bank deposits per 31.12.	46 879 447	20 183 362



KNUTSEN SHUTTLE TANKERS POOL AS

Notes to the Financial Statement 31.12.2022

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, 2022, 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 Grenå Knutsen	KNOT Shuttle Tankers 23 AS	18.02.2014
MT Jasminc 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 June 2023 from the owner KNOT Shuttle Tankers 17 AS.

MT Hilda Knutsen is chartered on time charter contract with options to extend until March 2023 from the owner Knutsen Shuttle Tankers 14 AS.

2 Voyage related costs

Specification:	2022	2021
Commission	31 082 798	8 579 526
Port Charges	268 804 421	84 033 317
Bunkers	375 340 640	127 310 165
Total	675 227 859	219 923 005

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:	2022	2021
Audit	75 575	90 950
Other administration costs	45 447	29 590
Total administration cost	121 022	120 540



4 Financial Income and -Expenses

	2022	2021
Financial Income:		
Interest income	841 116	43
Financial Expenses:		
Interest expenses	6 898	9 179
Interest expenses to group companies	0	151 349
Other financial expenses	45 003	39 331
Total financial expenses	51 901	199 860

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 31.12.2022

	2022	2021
Tax cost:		
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 63 945 458 attributed to the bunkers on board of the ships at 31.12.2022 (NOK 33 213 877 per 31.12.2021).

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 TIS Shipping Invest AS, which owns 50 % of the parent company Knutsen NYK Offshore Tankers AS



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

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 2022, 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 2022 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.

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



Building a better
working world

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, 24 February 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Magnus Hegertun Birkeland
State Authorised Public Accountant (Norway)

Independent auditor's report - Knutsen Shuttle Tankers Pool AS 2022

A member firm of Ernst & Young Global Limited

Penneo document key: F34QC-PUFWWD-L40D8-H568P-1KLBG-V71FK



PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Magnus Hegertun Birkeland

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: 9578-5990-4-2796687

IP: 51.175.xxx.xxx

2023-02-24 17:22:13 UTC



Penneo document key: F34QC-PUFWD-L40D8-H56BP-1KLBC-V71FK

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>