



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 914 021 456  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KNOT SHUTTLE TANKERS 27 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, 26.05.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Freight income	1	150 704 250	
<b>Sum inntekter</b>		<b>150 704 250</b>	
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		1 983 467	
Voyage related expenses		-303	12 566 139
Crew-hire	2	26 068 404	6 530 512
Ordinary depreciation	3	38 374 514	6 480 612
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other operating expenses		16 909 254	2 685 234
Administration	2	7 308 759	2 742 515
<b>Sum kostnader</b>		<b>90 644 095</b>	<b>31 005 012</b>
<b>Driftsresultat</b>		<b>60 060 154</b>	<b>-31 005 012</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	636 610	28
Foreign exchange gain/loss		-2 069 315	-1 044 026
<b>Sum finansinntekter</b>		<b>-1 432 705</b>	<b>-1 043 998</b>
Financial expenses	4	40 027 498	5 559 461
<b>Sum finanskostnader</b>		<b>40 027 498</b>	<b>5 559 461</b>
<b>Netto finans</b>		<b>-41 460 203</b>	<b>-6 603 459</b>
<b>Ordinært resultat før skattekostnad</b>		<b>18 599 951</b>	<b>-37 608 472</b>
Taxes	5		
<b>Ordinært resultat etter skattekostnad</b>		<b>18 599 951</b>	<b>-37 608 472</b>
<b>Årsresultat</b>		<b>18 599 951</b>	<b>-37 608 472</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>18 599 951</b>	<b>-37 608 472</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Totalresultat		18 599 951	-37 608 472



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5		
<b>Varige driftsmidler</b>			
Vessel	3	882 369 297	919 222 438
Vessel under construction	3		
<b>Sum varige driftsmidler</b>		<b>882 369 297</b>	<b>919 222 438</b>
<b>Sum anleggsmidler</b>		<b>882 369 297</b>	<b>919 222 438</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	6	3 988 595	12 871 161
<b>Sum varer</b>		<b>3 988 595</b>	<b>12 871 161</b>
<b>Fordringer</b>			
Receivables		74 958	
Other short-term receivables		2 272 399	1 100 349
Konsernfordringer		716 581	
Krav på innbetaling av selskapskapital		189	20 939 980
<b>Sum fordringer</b>		<b>3 064 127</b>	<b>22 040 330</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	7	57 790 813	6 458 615
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>57 790 813</b>	<b>6 458 615</b>
<b>Sum omløpsmidler</b>		<b>64 843 535</b>	<b>41 370 106</b>
<b>SUM EIENDELER</b>		<b>947 212 832</b>	<b>960 592 545</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



### Balanse

Beløp i: NOK	Note	2022	2021
<b>Innskutt egenkapital</b>			
Share capital	8	100 000	100 000
Annen innskutt egenkapital		143 571 442	124 971 490
<b>Sum innskutt egenkapital</b>		<b>143 671 442</b>	<b>125 071 490</b>
Other equity			
<b>Sum egenkapital</b>	8, 9	<b>143 671 442</b>	<b>125 071 490</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	701 515 818	741 841 270
Other non-current liabilities	11	70 922 084	61 616 533
<b>Sum annen langsiktig gjeld</b>		<b>772 437 902</b>	<b>803 457 803</b>
<b>Sum langsiktig gjeld</b>		<b>772 437 902</b>	<b>803 457 803</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 538 966	4 103 581
Kortsiktig konserngjeld		1 834 425	19 579 465
Accrued interest		9 241 129	2 692 722
Payables to related parties		1 617 575	279 305
Other current liabilities		16 871 393	5 408 178
<b>Sum kortsiktig gjeld</b>		<b>31 103 488</b>	<b>32 063 251</b>
<b>Sum gjeld</b>		<b>803 541 390</b>	<b>835 521 054</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>947 212 832</b>	<b>960 592 545</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 337090

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Brønnøysundregistrene, 27.03.2023



Organisasjonsnr: 914 021 456  
KNOT SHUTTLE TANKERS 27 AS

## RESULTATREGNSKAP

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KNOT SHUTTLE TANKERS 27 AS

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<b>Gjeld</b>			
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Organisasjonsnr: 914 021 456  
KNOT SHUTTLE TANKERS 27 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

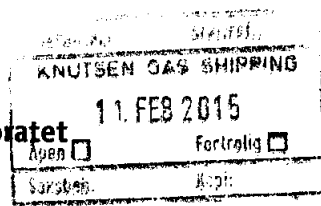
Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skattedirektoratet



Saksbehandler  
Torstein Kinden Helleland

Deres dato  
30.01.2015

Vår dato  
09.02.2015

Telefon  
22078139

Deres referanse  
Geir Tore Henriksen

Vår referanse  
2015/87104

KNUTSEN OAS SHIPPING AS  
Postboks 2017  
5504 HAUGESUND

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

### Bakgrunn

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



**Skattedirektoratets vurdering og konklusjon**

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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



Admincontrol

## List of Signatures Page 1/1

### 26S7 KNOT Shuttle Tankers 27 AS 2022.pdf

Name	Method	Signed at
Domyo, Takashi	BANKID	2023-02-24 12:31 GMT+01
Seglem, Trygve	BANKID	2023-02-24 11:52 GMT+01
Dahl, Karl Gerhard B	BANKID	2023-02-24 09:11 GMT+01



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External reference: 37A4D181D7AF4B98A968B0FFBD7F56B5

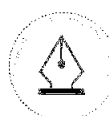


## KNOT Shuttle Tankers 27 AS

### Annual Report 2022



M/T “Live Knutsen”



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
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**KNOT SHUTTLE TANKERS 27 AS**

**REPORT OF THE BOARD OF DIRECTORS 2022**

KNOT Shuttle Tankers 27 AS took delivery of M/T Live Knutsen, one 152,000 DWT suez-max DP2 shuttle tanker constructed and delivered from COSCO (Zhoushan) Shipyard Co., Ltd. in China November 3, 2021.

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 a separate agreement.

**The company's activity**

M/T Live Knutsen is chartered to Galp Sinopec Brazil Services B.V. from January 1<sup>st</sup>, 2022, on a five-year time charter agreement with options up to six years. The vessel operates in Brazil.

**Result for the year**

The operating result for KNOT Shuttle Tankers 27 AS was NOK 60 060 154 in 2022 compared to minus NOK 31 005 012 in 2021. After net financial loss of NOK 41 460 203 in 2022, against a loss of NOK 6 603 459 in 2021, the result for the year was NOK 18 599 951, compared to a loss of NOK 37 608 472 in 2021.

The Board of Directors propose to transfer the result to other equity.

The liquidity position was NOK 57 790 813 as per 31.12.2022 compared to NOK 6 458 615 as per 31.12.2021.

The company's short-term debts per 31.12.2022 was 4 % of total debt (4 % in 2021).

Total capital was by the end of the year NOK 947 212 832, compared to NOK 960 592 545 the year before. The equity-share as of 31.12.2022 was 15 %, compared to 13 % 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. Though, since most of the company's operating expenses and financial expenses also are denominated in USD, this limits the company's foreign exchange risk. The company has not entered into any forward contracts or other agreements to reduce the company's foreign exchange risk, hence the operating related market risk.

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

The financial accounts are made on the assumption of a going concern. 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.



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

The operation of the vessel can affect the external environment through emissions of air and water and the company, and the manager therefore has a high focus on health, environment, and safety work. The company and manager are concerned with environmental considerations when implementing projects, and environmental considerations are included in all stages from planning and implementation from operation, maintenance, sorting and recycling. The manager and the crew focus on minimizing energy consumption and reducing the pollution from energy generation on the vessel from the daily operation. The requirements for environment and safety in the operations of vessels are increasing, and both the company, the manager and the Knutsen NYK Offshore Tankers Group emphasize operational quality. There have been no accidents linked to operations that have had serious consequences for crew, the environment, or assets in 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](http://www.knutsenoas.com) within 30 June 2023.

## Future prospects

The vessel is operated on a long-term charter with Galp Sinopec Brazil Services B.V. with charterers option to extend the contract. Based on the operation of the vessel in 2022, the long-term financing and the long-term employment of the vessel the Board of Directors of KNOT Shuttle Tankers 27 AS expects 2023 to be a satisfactory year for the vessel and the company.

Haugesund, February 24, 2023

Trygve Seglem  
*Chairman of the Board*

Takashi Domyo  
*Member of the Board*

Karl Gerhard Bråstein Dahl  
*Member of the Board*



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**KNOT Shuttle Tankers 27 AS**

**Profit & Loss Account**

	Note	2022	2021
<b><u>Operating Income</u></b>			
Freight income	1	150 704 250	0
<i>Total Operating income</i>		<u>150 704 250</u>	<u>0</u>
<b><u>Operating Expenses</u></b>			
Commissions		1 983 467	0
Voyage related expenses		-303	12 566 139
Crew-hire	2	26 068 404	6 530 512
Other operating expenses		16 909 254	2 685 234
Administration	2	7 308 759	2 742 515
<i>Total Operating Expenses</i>		<u>52 269 581</u>	<u>24 524 400</u>
Ordinary depreciation	3	38 374 514	6 480 612
<i>Operating Result</i>		<u>60 060 154</u>	<u>-31 005 012</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	636 610	28
Foreign exchange gain/loss		-2 069 315	-1 044 026
Financial expenses	4	-40 027 498	-5 559 461
<i>Net Financial Items</i>		<u>-41 460 203</u>	<u>-6 603 459</u>
<i>Result before taxes</i>		<u>18 599 951</u>	<u>-37 608 472</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>18 599 951</u>	<u>-37 608 472</u>



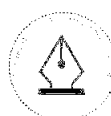
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**KNOT Shuttle Tankers 27 AS**  
**Balance Sheet as of 31. December**

<u>Assets</u>	Note	2022	2021
<b><u>Fixed assets</u></b>			
Vessel	3	882 369 297	919 222 438
<i>Total Fixed Assets</i>		<u>882 369 297</u>	<u>919 222 438</u>
<b><u>Current Assets</u></b>			
Inventories	6	3 988 595	12 871 161
Receivables		74 958	0
Other short-term receivables		2 272 399	1 100 349
Current receivables group		716 581	0
Receivables from related parties		189	20 939 980
Bank deposits	7	57 790 813	6 458 615
<i>Total Current Assets</i>		<u>64 843 535</u>	<u>41 370 106</u>
<b>TOTAL ASSETS</b>		<u>947 212 832</u>	<u>960 592 545</u>



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**KNOT Shuttle Tankers 27 AS**  
**Balance Sheet as of 31. December**

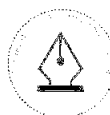
<b><u>Shareholders Equity and Liabilities</u></b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b><u>Equity</u></b>			
Share capital	8	100 000	100 000
Other paid-in equity		143 571 442	124 971 490
<i>Total capital paid-in</i>		<u>143 671 442</u>	<u>125 071 490</u>
Other equity		0	0
<i>Total Shareholders' Equity</i>	8, 9	<u>143 671 442</u>	<u>125 071 490</u>
<b><u>Long Term Liabilities</u></b>			
Liabilities to financial institutions	10	701 515 818	741 841 270
Other non-current liabilities	11	70 922 084	61 616 533
<i>Total Long Term Liabilities</i>		<u>772 437 902</u>	<u>803 457 803</u>
<b><u>Current Liabilities</u></b>			
Accounts payable		1 538 966	4 103 581
Accrued interest		9 241 129	2 692 722
Current liabilities group		1 834 425	19 579 465
Payables to related parties		1 617 575	279 305
Other current liabilities		16 871 393	5 408 178
<i>Total Current Liabilities</i>		<u>31 103 488</u>	<u>32 063 251</u>
<i>Total liabilities</i>		<u>803 541 390</u>	<u>835 521 054</u>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u>947 212 832</u>	<u>960 592 545</u>

Haugesund, February 24, 2023,

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 27 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	18 599 951	-37 608 472
+ Ordinary depreciation	38 374 514	6 480 612
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	6 228 152	0
-/+ Profit/loss on foreign exchange seller's credit	7 484 352	2 168 030
+ Financial expenses - liabilities to financial institutions	1 653 803	263 319
+ Interests other non-current liabilities	1 821 199	273 863
= Total generated from operations	74 161 971	-28 422 648
+ Net received on current assets	27 858 769	-31 590 788
+ Net received on current liabilities	-959 763	27 973 796
<b>Net cashflow from operations</b>	<b>101 060 977</b>	<b>-32 039 641</b>
<u>Cashflow from investments</u>		
Payments for vessel under construction and conversion	0	-772 987 959
Upgrading of vessel	-1 521 373	0
<b>Net cashflow from investments</b>	<b>-1 521 373</b>	<b>-772 987 959</b>
<u>Cashflow from financing</u>		
Proceeds from liabilities to financial institutions	0	749 429 124
Paid debt issuance costs	-344 304	-7 867 928
Repayment of liabilities to financial institutions	-47 863 103	0
Proceeds from other non-current liabilities	0	59 174 640
Equity received - group contribution received	0	5 773 132
<b>Net cashflow from financing</b>	<b>-48 207 407</b>	<b>806 508 968</b>
<b>Net cashflow for the year</b>	<b>51 332 197</b>	<b>1 481 368</b>
+ Bank deposits per 01.01.	6 458 615	4 977 247
<b>= Bank deposits per 31.12.</b>	<b>57 790 813</b>	<b>6 458 615</b>



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## KNOT SHUTTLE TANKERS 27 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 in Norway.

#### Going concern

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

#### Transactions in Foreign Currency

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

#### Related party transactions

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

#### **1** Contracts

The vessel operates on a 5 year fix time charter contract with charters option to extend the contract with up to 6 years to Galp Sinopec Brazil Services B.V. The time-charter contract started on January 1st 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 the vessel.

#### **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 related crewing companies in accordance with separate crewing agreements.

	2022	2021
Grants crew expenses	454 811	195 566

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.

	2022	2021
Auditors remuneration (excl. VAT):		
Audit	68 750	21 320

#### **3** Fixed Assets

Yard instalments paid on newbuildings and vessels under conversion are gradually recorded as fixed assets as the instalments are paid. All costs regarding construction supervision, construction financing (including building loan interest, arrangement fees, provision of guarantees), additions and upgrading beyond the yard contract regarding the individual contract and other expenses related to the construction or conversion of the vessel are recorded on the fixed asset under construction/conversion.

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

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



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	2022	2021
<b>Vessel under construction and conversion</b>		
Book value 01.01.	0	152 698 336
Additions	0	773 004 714
Delivery of vessel for operation	0	-925 703 050
Book value 31.12.	0	0
<b>Vessel</b>		
Historical value 01.01.	898 466 890	0
Accumulated depreciation and impairment 01.01.	5 572 740	0
Book value 01.01.	892 894 150	0
Delivery of vessel for operation	0	898 466 890
Additions	1 521 373	0
Annual depreciation	32 927 282	5 572 740
Book value 31.12.	861 488 241	892 894 150
<b>Drv-docking</b>		
Historical value 01.01.	27 236 160	0
Accumulated depreciation and impairment 01.01.	907 872	0
Capitalised dry-docking 1.1.	26 328 288	0
Delivery of vessel for operation - allocation of cost	0	27 236 160
Annual depreciation	5 447 232	907 872
Book value 31.12.	20 881 056	26 328 288
Total book value vessel 31.12.	882 369 297	919 222 438

#### 4 Financial Income and -Expenses

	2022	2021
<b>Financial Income:</b>		
Interest income from group companies	1 572	0
Other interest income	635 038	28
Total financial income	636 610	28
<b>Financial Expenses:</b>		
Interest expenses to group companies	182 992	171 366
Interest expenses	34 702 886	3 072 898
Other financial expenses	575 590	283 501
Financial expenses to group companies	0	1 978 448
Guarantee fee to group companies	4 566 029	53 249
Total financial expenses	40 027 498	5 559 461

#### 5 Tax

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

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

We classify the tonnage tax as an operating expense.

#### Specification on the temporary differences:

	31.12.2022	Change	31.12.2021
Loss carried forward	-15 732 898	5 520 951	-10 211 947
Temporary differences	-15 732 898	5 520 951	-10 211 947
Calculated deferred tax	3 461 238	-1 214 609	2 246 628
Deferred tax in balance	0	0	0

Deferred tax assets related to losses carried forward are only recognized to the extent that there is convincing evidence that these will be utilized in the future.

#### Tax cost

	2022	2021
Net financial items	-33 090 597	-6 603 459
Non-taxable currency gain	2 031 232	1 080 902
Non-deductable interest	25 882 718	3 126 234
Deductable financial items	-344 304	-3 351 751
Taxable income before loss carried forward	-5 520 951	-5 748 075
Loss carried forward	-5 520 951	5 748 075
Taxable income	0	0
Tax payable	0	0
Change deferred tax/(tax benefit)	0	0
Tax calculated	0	0
Tonnage tax expenses under operating expenses	143 577	27 666



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## 6 Inventories

Specification of inventories per 31.12.

	2022	2021
Lube oil	3 988 595	4 958 702
Bunker	0	7 912 459
Total inventory	3 988 595	12 871 161

## 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	124 971 490	0	125 071 490
Result for the year	0	18 599 951	0	18 599 951
Equity 31.12.	100 000	143 571 442	0	143 671 442

Share capital consist of 100 shares à NOK 1,000

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

## 9 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.

## 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 freight income. We book realized- and unrealized foreign exchange gain/-loss for any ineffective part of the hedging over financial items.

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

	Currency	Outstanding currency amount	Hedge accounting rate 31.12.	Accounting balance	2022	2021
Mortgage debt	USD	84 584 444	8,3679	707 794 173	749 429 124	
Debt issuance cost				-6 278 355	-7 587 854	
Liabilities to financial institutions				701 515 818	741 841 270	

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 hedge 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.

	2022	2021
Foreign exchange gain/-loss not taken over profit and loss (i.e. off-balance):	-130 150 085	-41 949 904

### Amounts due within 12 months of the balance sheet date:

Mortgage debt	41 634 951	41 634 955
Debt issuance cost	-1 641 547	-1 572 724
Liabilities to financial institutions	39 993 404	40 062 231



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**Repayment profile:**

0 - 12 months	4 975 556	4 975 556
13 - 24 months	4 975 556	4 975 556
25 - 36 months	4 975 556	4 975 556
37 - 48 months	4 975 556	4 975 556
49 - 60 months	4 975 556	4 975 556
After 60 months	<u>59 706 667</u>	<u>64 682 222</u>
	84 584 444	89 560 000

The exchange rate at the year-end USDNOK 9,9066 8,8363

Security for the loan is made through a first priority mortgage in the vessel, transportation of income and guarantees from Kmtsen NYK Offshore Tankers AS.

Book value of mortgaged assets is NOK 882 million.

**11 Seller Credit**

The last instalment on the vessel construction contract with COSCO (Zhoushan) Shipyard Co., Ltd. in China is payable three years after the delivery of the vessel with USD 7.5 million. The instalment is booked as a seller's credit with the net present value on the delivery of the vessel and the investment on the vessel. The interest is expensed over the profit and loss statement during the term of the credit.

	Currency	Outstanding currency amount	Accounting balance	
			2022	2021
Seller Credit Yard	USD	7 159 074	70 922 084	61 616 533



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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Knutsen Shuttle Tankers 27 AS

### Opinion

We have audited the financial statements of Knutsen Shuttle Tankers 27 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) 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



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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 27 AS 2022

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## Magnus Hegertun Birkeland

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On behalf of: Ernst & Young AS

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