



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 021 456
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNOT SHUTTLE TANKERS 27 AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 12.03.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Freight income	1	167 142 168	159 230 572
Sum inntekter		167 142 168	159 230 572
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		2 238 674	2 151 707
Crew-hire	2	27 885 269	29 890 311
Ordinary depreciation	3	40 184 782	40 189 924
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other operating expenses		22 641 088	20 232 334
Administration	2	9 368 763	8 582 150
Sum kostnader		102 318 576	101 046 426
Driftsresultat		64 823 593	58 184 146
Finansinntekter og finanskostnader			
Financial income	4	2 080 185	1 996 667
Foreign exchange gain/loss		-3 565 218	-369 028
Sum finansinntekter		-1 485 033	1 627 639
Financial expenses	4	70 003 177	69 698 413
Sum finanskostnader		70 003 177	69 698 413
Netto finans		-71 488 210	-68 070 774
Resultat før skattekostnad		-6 664 618	-9 886 628
Taxes	5		
Årsresultat		-6 664 618	-9 886 628
Årsresultat etter minoritetsinteresser		-6 664 618	-9 886 628
Totalresultat		-6 664 618	-9 886 628



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Vessel	3	801 997 079	842 181 861
Vessel under construction	3		
Sum varige driftsmidler		801 997 079	842 181 861
Sum anleggsmidler		801 997 079	842 181 861
Omløpsmidler			
Varer			
Inventories	6	4 111 257	3 515 996
Sum varer		4 111 257	3 515 996
Fordringer			
Receivables			523 610
Other short-term receivables		3 534 645	2 140 499
Konsernfordringer			17 693 571
Krav på innbetaling av selskapskapital		638 449	
Sum fordringer		4 173 093	20 357 679
Bankinnskudd, kontanter og lignende			
Bank deposits	7	31 586 900	33 328 258
Sum bankinnskudd, kontanter og lignende		31 586 900	33 328 258
Sum omløpsmidler		39 871 250	57 201 933
SUM EIENDELER		841 868 329	899 383 794

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Innskutt egenkapital			
Share capital	8	100 000	100 000
Annen innskutt egenkapital		176 545 846	133 684 813
Sum innskutt egenkapital		176 645 846	133 784 813
Other equity			
Sum egenkapital	8, 9	176 645 846	133 784 813
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	621 118 615	661 351 845
Other non-current liabilities	11		74 937 706
Sum annen langsiktig gjeld		621 118 615	736 289 552
Sum langsiktig gjeld		621 118 615	736 289 552
Kortsiktig gjeld			
Leverandørgjeld		3 810 602	1 112 356
Kortsiktig konserngjeld		10 833 192	284 922
Accrued interest		9 640 948	10 753 534
Payables to related parties		1 916 215	1 753 761
Other current liabilities		17 902 912	15 404 856
Sum kortsiktig gjeld		44 103 869	29 309 429
Sum gjeld		665 222 483	765 598 981
SUM EGENKAPITAL OG GJELD		841 868 329	899 383 794



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 375661

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Organisasjonsform: Aksjeselskap
Foretaksnavn: KNOT SHUTTLE TANKERS 27 AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

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Brønnøysundregistrene, 30.04.2025



Organisasjonsnr: 914 021 456
KNOT SHUTTLE TANKERS 27 AS

RESULTATREGNSKAP

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Organisasjonsnr: 914 021 456
KNOT SHUTTLE TANKERS 27 AS

BALANSE

Beløp i: NOK	Note	2024	2023
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Anleggsmidler			
Immaterielle eiendeler			
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Gjeld			
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Annen langsiktig gjeld			
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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.



Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 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

To the General Meeting in KNOT Shuttle Tankers 27 AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of KNOT Shuttle Tankers 27 AS (the Company), which comprise the balance sheet as at 31 December 2024, the profit & loss account and the cashflow statement 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 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

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

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

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Penneo Dokumentnøkkel: ANTLX-RNNGM-KLPWT-4TMC1-EHLZG-TTF7F



**Shape the future
with confidence**

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, 12 March 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Magnus Hegertun Birkeland
State Authorised Public Accountant (Norway)

Independent auditor's report - KNOT Shuttle Tankers 27 AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: ANTLX-RNNGM-KLPWT-4TMC1-EHLZG-TTF7F



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

Birkeland, Magnus Hegertun

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5990-4-2796687

IP: 147.161.xxx.xxx

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List of Signatures Page 1/1

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Name	Method	Signed at
Seglem, Trygve	BANKID	2025-03-12 10:44 GMT+01
Omoto, Junya	BANKID	2025-03-12 10:13 GMT+01



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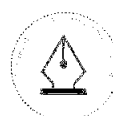
KNOT Knutsen
NYK Offshore
Tankers

KNOT Shuttle Tankers 27 AS

Annual Report 2024



M/T “Live Knutsen”



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KNOT SHUTTLE TANKERS 27 AS

REPORT OF THE BOARD OF DIRECTORS 2024

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 in November 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 1st, 2022, on a five-year time charter agreement with options up to six years. The vessel operates in Brazil.

Result for the year

Total operating income for the company in 2024 was NOK 167 142 168, NOK 159 230 572 the year before. The operating result for KNOT Shuttle Tankers 27 AS was NOK 64 823 593 in 2024 compared to NOK 58 184 146 in 2023. After net financial loss of NOK 71 488 210 in 2024, against a loss of NOK 68 070 774 in 2023, the loss for the year was NOK 6 664 618, compared to a loss of NOK 9 886 628 in 2023.

The Board of Directors propose to cover the result by other paid in equity.

The liquidity position was NOK 31 586 900 as per 31.12.2024 compared to NOK 33 328 258 as per 31.12.2023.

The company's short-term debts per 31.12.2024 was 7 % of total debt (4 % in 2023).

Total capital was by the end of the year NOK 841 868 329, compared to NOK 899 383 794 the year before. The equity-share as of 31.12.2024 was 21 %, compared to 15 % per 31.12.2023.

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 2024.

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 of the company. The accounts for these due diligence assessments and other obligations pursuant to the Act's section 5 are included in a report that can be found here www.knutsenoas.com and the report is updated minimum one time per year.

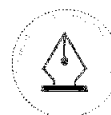
Future prospects

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 2024, the long-term financing and the long-term employment of the vessel the Board of Directors of KNOT Shuttle Tankers 27 AS expects 2025 to be a satisfactory year for the vessel and the company.

Haugesund, March 12, 2025

Trygve Seglem
Chairman of the Board

Junya Omoto
Member of the Board



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KNOT Shuttle Tankers 27 AS

Profit & Loss Account

	Note	2024	2023
<u>Operating Income</u>			
Freight income	1	167 142 168	159 230 572
<i>Total Operating income</i>		167 142 168	159 230 572
<u>Operating Expenses</u>			
Commissions		2 238 674	2 151 707
Crew-hire	2	27 885 269	29 890 311
Other operating expenses		22 641 088	20 232 334
Administration	2	9 368 763	8 582 150
<i>Total Operating Expenses</i>		62 133 794	60 856 502
Ordinary depreciation	3	40 184 782	40 189 924
<i>Operating Result</i>		64 823 593	58 184 146
<u>Financial Income and Expenses</u>			
Financial income	4	2 080 185	1 996 667
Foreign exchange gain/loss		-3 565 218	-369 028
Financial expenses	4	-70 003 177	-69 698 413
<i>Net Financial Items</i>		-71 488 210	-68 070 774
<i>Result before taxes</i>		-6 664 618	-9 886 628
Taxes	5	0	0
<i>Result for the year</i>		-6 664 618	-9 886 628



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

<u>Assets</u>	Note	2024	2023
<u>Fixed assets</u>			
Vessel	3	801 997 079	842 181 861
<i>Total Fixed Assets</i>		<u>801 997 079</u>	<u>842 181 861</u>
<u>Current Assets</u>			
Inventories	6	4 111 257	3 515 996
Receivables		0	523 610
Other short-term receivables		3 534 645	2 140 499
Current receivables group		0	17 693 571
Receivables from related parties		638 449	0
Bank deposits	7	31 586 900	33 328 258
<i>Total Current Assets</i>		<u>39 871 250</u>	<u>57 201 933</u>
TOTAL ASSETS		<u>841 868 329</u>	<u>899 383 794</u>



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

<u>Shareholders Equity and Liabilities</u>	Note	2024	2023
<u>Equity</u>			
Share capital	8	100 000	100 000
Other paid-in equity		176 545 846	133 684 813
<i>Total capital paid-in</i>		<u>176 645 846</u>	<u>133 784 813</u>
Other equity		0	0
<i>Total Shareholders' Equity</i>	8, 9	<u>176 645 846</u>	<u>133 784 813</u>
<u>Long Term Liabilities</u>			
Liabilities to financial institutions	10	621 118 615	661 351 845
Other non-current liabilities	11	0	74 937 706
<i>Total Long Term Liabilities</i>		<u>621 118 615</u>	<u>736 289 552</u>
<u>Current Liabilities</u>			
Accounts payable		3 810 602	1 112 356
Accrued interest		9 640 948	10 753 534
Current liabilities group		10 833 192	284 922
Payables to related parties		1 916 215	1 753 761
Other current liabilities		17 902 912	15 404 856
<i>Total Current Liabilities</i>		<u>44 103 869</u>	<u>29 309 429</u>
<i>Total liabilities</i>		<u>665 222 483</u>	<u>765 598 981</u>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u>841 868 329</u>	<u>899 383 794</u>

Haugesund, March 12, 2025

Trygve Seglem
chairman of the board

Junya Omoto
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.

	2024	2023
Result before tax	-6 664 618	-9 886 628
+ Ordinary depreciation	40 184 782	40 189 924
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	12 395 042	10 406 374
-/+ Profit/loss on foreign exchange seller's credit	5 947 716	2 061 294
+ Financial expenses - liabilities to financial institutions	1 698 622	1 773 071
+ Interests other non-current liabilities	1 657 328	1 954 328
= Total generated from operations	55 218 871	46 498 364
+ Net received on current assets	15 589 325	-16 820 953
+ Net received on current liabilities	14 794 440	-1 794 059
Net cashflow from operations	85 602 636	27 883 352
<u>Cashflow from investments</u>		
Upgrading of vessel	0	-2 488
Net cashflow from investments	0	-2 488
<u>Cashflow from financing</u>		
Paid debt issuance costs	-296 901	-2 075 163
Repayment of liabilities to financial institutions	-54 029 993	-50 268 255
Repayment of liabilities to other non-current liabilities	-82 542 750	0
Equity received - group contribution	49 525 650	0
Net cashflow from financing	-87 343 995	-52 343 418
Net cashflow for the year	-1 741 358	-24 462 554
+ Bank deposits per 01.01.	33 328 258	57 790 813
= Bank deposits per 31.12.	31 586 900	33 328 258



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KNOT SHUTTLE TANKERS 27 AS

Notes to the Financial Statement 31.12.2024

Accounting Principles

The financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway for other entities, although the company is a small company according to the Norwegian Accounting Act's definition.

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 Sinopex Brazil Services B.V. The time-charter contract started on Januar 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.

	2024	2023
Grants crew expenses	1 126 892	249 003

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.

	2024	2023
Auditors remuneration (excl. VAT):		
Audit	57 750	57 750



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3 Fixed Assets

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

Dry-docking 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.

Vessel	2024	2023
Historical value 01.01.	899 990 751	899 988 263
Accumulated depreciation and impairment 01.01.	73 242 714	38 500 022
Book value 01.01.	826 748 037	861 488 241
Additions	0	2 488
Annual depreciation	34 737 550	34 742 692
Book value 31.12.	792 010 487	826 748 037

Dry-docking	2024	2023
Historical value 01.01.	27 236 160	27 236 160
Accumulated depreciation and impairment 01.01.	11 802 336	6 355 104
Capitalised dry-docking 1.1.	15 433 824	20 881 056
Annual depreciation	5 447 232	5 447 232
Book value 31.12.	9 986 592	15 433 824
Total book value vessel 31.12.	801 997 079	842 181 861

4 Financial Income and -Expenses

Financial Income:	2024	2023
Interest income from group companies	976 144	394 144
Other interest income	1 104 041	1 602 523
Total financial income	2 080 185	1 996 667

Financial Expenses:	2024	2023
Interest expenses to group companies	0	38 288
Interest expenses	65 293 126	64 532 291
Other financial expenses	213 906	451 165
Guarantee fee to group companies	4 496 146	4 676 669
Total financial expenses	70 003 177	69 698 413

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:

	31.12.2024	Change	31.12.2023
Loss carried forward	-28 814 215	5 913 473	-22 900 742
Temporary differences	-28 814 215	5 913 473	-22 900 742
Calculated deferred tax	6 339 127	-1 300 964	5 038 163
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.



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Tax cost

	2024	2023
Net financial items	-71 488 210	-68 070 774
Non-taxable currency gain	2 745 360	-171 492
Non-deductible interest	62 829 377	61 074 529
Deductible financial items	0	0
Taxable income before loss carried forward	-5 913 473	-7 167 737
Loss carried forward	-5 913 473	-7 167 737
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	139 284	139 284

6 Inventories

Specification of inventories per 31.12.

	2024	2023
Lube oil	4 111 257	3 515 996

7 Bank deposits

According to the loan agreement the company is restricted to keep a cash balance of at least USD 500 000. Which equals NOK 5 690 825 as of 31.12.2024.

8 Equity

Specification of the equity per 31.12.

	Share capital	Other paid in equity	Other equity	Total equity
Equity 01.01.	100 000	133 684 813	0	133 784 813
Result for the year	0	-6 664 618	0	-6 664 618
Group contribution received	0	49 525 650	0	49 525 650
Equity 31.12.	100 000	176 545 846	0	176 645 846

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 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.



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	Currency	Outstanding currency amount	Hedge accounting rate 31.12.	Accounting balance	
				2024	2023
Mortgage debt	USD	74 633 332	8,3679	624 524 270	666 159 221
Debt issuance cost				-3 405 655	-4 807 376
Liabilities to financial institutions				621 118 615	661 351 845

The company has aimed to reduce the market risk by entering financial contracts. Hedge accounting has been applied for revenue in foreign currency - cash flow hedge. Loans in foreign currencies are used as hedging instrument. The profit and loss impact of the hedging instrument is presented together with the hedged risk. This implies that realized currency gain/losses on the loans are presented as an increase/reduction of operating income.

Future income flows from anticipated fixed revenue contracts in the same currency as the financing exceed the debt at the balance sheet date. Therefore it is not recognized foreign exchange gains/losses on USD debt on the basis of the year-end exchange rate.

	2024	2023
Foreign exchange gain/-loss not taken over profit and loss (i.e. off-balance):	-224 926 199	-146 050 468

Amounts due within 12 months of the balance sheet date:

Mortgage debt	41 634 951	41 634 951
Debt issuance cost	-1 872 084	-1 706 595
Liabilities to financial institutions	39 762 867	39 928 356

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	49 755 554	54 731 110
	74 633 332	79 608 889

The exchange rate at the year-end	USD/NOK	11,38165	10,2025
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Security for the loan is made through a first priority mortgage in the vessel, transportation of income and guarantees from Knutsen NYK Offshore Tankers AS.

Book value of mortgaged assets is NOK 802 million.

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

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

	Currency	2024	2023
Outstanding fixed interest rate swaps	USD	22 390 000	0
Mark to market valuation	USD	3 582 827	0

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. The seller credit was paid to the yard in Q4 2024.

	Currency	Outstanding currency amount	Accounting balance	
			2024	2023
Seller Credit Yard	USD	0	0	74 937 706

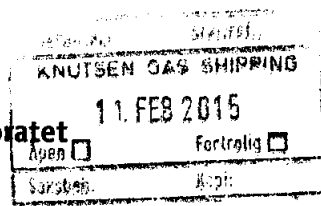


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Skattedirektoratet



Saksbehandler
Torstein Kinden Helleland

Deres dato
30.01.2015

Vår dato
09.02.2015

Telefon
22078139

Deres referanse
Geir Tore Henriksen

Vår referanse
2015/87104

KNUTSEN OAS SHIPPING AS
Postboks 2017
5504 HAUGESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



Skattedirektoratets vurdering og konklusjon

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer