



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 450 055
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNOT SHUTTLE TANKERS 29 AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 01.05.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating Income	1	178 253 046	119 359 919
Other income		546 819	22 631 279
Sum inntekter		178 799 865	141 991 198
Kostnader			
Crew-hire	2	34 933 160	34 217 048
Ordinary depreciation	3	59 757 288	62 588 736
Other operating expenses		32 678 290	32 225 928
Administration	2	6 740 843	5 537 316
Sum kostnader		134 109 582	134 569 028
Driftsresultat		44 690 283	7 422 170
Finansinntekter og finanskostnader			
Financial income	4	1 083 815	302 486
Foreign exchange gain/loss		2 126 075	2 357 594
Sum finansinntekter		3 209 890	2 660 080
Financial expenses	4	16 940 243	12 705 377
Sum finanskostnader		16 940 243	12 705 377
Netto finans		-13 730 353	-10 045 297
Ordinært resultat før skattekostnad		30 959 930	-2 623 127
Taxes	5		
Ordinært resultat etter skattekostnad		30 959 930	-2 623 127
Årsresultat		30 959 930	-2 623 127
Årsresultat etter minoritetsinteresser		30 959 930	-2 623 127
Totalresultat		30 959 930	-2 623 127



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel	3	291 755 933	319 693 067
Sum varige driftsmidler		291 755 933	319 693 067
Sum anleggsmidler		291 755 933	319 693 067
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		13 467 644	31 287 812
Konsernfordringer	7	104 461 812	84 586 804
Krav på innbetaling av selskapskapital			456 640
Sum fordringer		117 929 456	116 331 256
Bankinnskudd, kontanter og lignende			
Bank deposits	6	12 560 808	14 646 351
Sum bankinnskudd, kontanter og lignende		12 560 808	14 646 351
Sum omløpsmidler		130 490 264	130 977 607
SUM EIENDELER		422 246 198	450 670 674
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	100 000	100 000
Annen innskutt egenkapital		233 592 913	233 592 913
Sum innskutt egenkapital		233 692 913	233 692 913



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Other equity		30 959 930	
Sum opptjent egenkapital		30 959 930	
Sum egenkapital	7, 8	264 652 843	233 692 913
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	98 035 808	163 336 567
Sum annen langsiktig gjeld		98 035 808	163 336 567
Sum langsiktig gjeld		98 035 808	163 336 567
Kortsiktig gjeld			
Leverandørgjeld		11 419 185	8 354 359
Tax payable	5		
Kortsiktig konserngjeld		47 744 393	45 032 768
Accrued interest		107 184	114 783
Payables to related parties		112 812	
Other current liabilities		173 973	139 284
Sum kortsiktig gjeld		59 557 547	53 641 194
Sum gjeld		157 593 355	216 977 761
SUM EGENKAPITAL OG GJELD		422 246 198	450 670 674



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List of Signatures Page 1/1

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Name	Method	Signed at
Domyo, Takashi	BANKID	2024-02-23 13:01 GMT+01
Seglem, Trygve	BANKID	2024-02-23 08:15 GMT+01
Dahl, Karl Gerhard B	BANKID	2024-02-23 08:11 GMT+01



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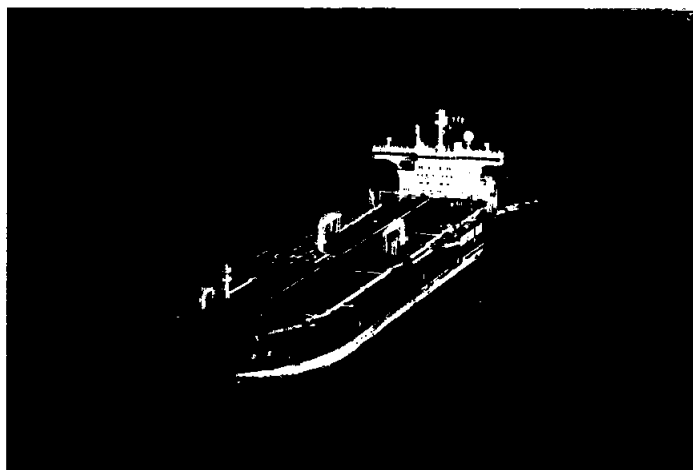
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KNOT Knutsen NYK Offshore Tankers

KNOT Shuttle Tankers 29 AS

Annual Report 2023



M/T “ Jasmine Knutsen ”



Knutsen
Group



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KNOT SHUTTLE TANKERS 29 AS

REPORT OF THE BOARD OF DIRECTORS 2023

KNOT Shuttle Tankers 29 AS owns one 148 644 DWT DP2 Suez-max shuttle tanker, MT Jasmine Knutsen, delivered from Samsung Heavy Industries in 2005.

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. Canship Ugland Ltd. is responsible for the company's vessel operations on behalf of the Company in accordance with a separate management agreement. KNOT Shuttle Tankers 29 AS hires crew from the manager.

The company's activities

MT Jasmine Knutsen has been operating in the pool of shuttle tankers in Knutsen Shuttle Tankers Pool AS and has operated in the North Europe shuttle tanker and tanker market.

Profit for the year

The operating result for KNOT Shuttle Tankers 29 AS was NOK 44 690 283 compared to NOK 7 422 170 in 2022. The net financial loss for the year was NOK 13 730 353, compared to a loss of NOK 10 045 297 the previous year. The result for the year became NOK 30 959 930 compared to minus NOK 2 623 127 the year before.

The Board of Directors suggests transferring the profit for the year to other equity.

The liquidity position was NOK 12 560 808 as per 31.12.2023 compared to NOK 14 646 351 as per 31.12.2022.

The company's short term debts per 31.12.2023 was 38 % of total debt, compared to 25 % as of 31.12.2022.

Total capital was by the end of the year NOK 422 246 198, compared to NOK 450 670 674 the year before.

The company is exposed to fluctuations in foreign exchange rates, especially USD, as the company's income is denominated in USD. Though, since most 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 in order 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.



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The financial accounts are settled on the assumption of a going concern. The board confirms the assumption of a going concern. The Board of Directors confirms that the Financial Statements give a true picture of the company's assets and liabilities, financial position, and results.

Environment, safety and quality control

The requirements for safety and operation of ships are increasing, and the company, the group and the manager 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 2023.

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

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

Future prospects

MT Jasmine Knutsen is operated in North Europe through Knutsen Shuttle Tankers Pool AS, lifting the charterers oil on different offshore oil fields. Based on the operation of the vessel in 2023, the long-term financing of the vessel and the employment in Knutsen Shuttle Tankers



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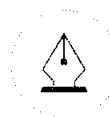
Pool AS, the Board of Directors of KNOT Shuttle Tankers 29 AS expects 2024 to be good year for the vessel and the company.

Haugesund, February 23, 2024

Trygve Seglem
Chairman of the Board

Takashi Domyo
Member of the Board

Karl Gerhard Bråstein Dahl
Member of the Board



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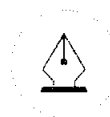
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KNOT Shuttle Tankers 29 AS

Profit & Loss Account

	Note	2023	2022
<u>Operating Income</u>			
Operating Income	1	178 253 046	119 359 919
Other income		546 819	22 631 279
<i>Total Operating income</i>		178 799 865	141 991 198
<u>Operating Expenses</u>			
Crew-hire	2	34 933 160	34 217 048
Other operating expenses		32 678 290	32 225 928
Administration	2	6 740 843	5 537 316
<i>Total Operating Expenses</i>		74 352 293	71 980 292
Ordinary depreciation	3	59 757 288	62 588 736
<i>Total depreciation and write-downs</i>		59 757 288	62 588 736
<i>Operating Result</i>		44 690 283	7 422 170
<u>Financial Income and Expenses</u>			
Financial income	4	1 083 815	302 486
Foreign exchange gain/loss		2 126 075	2 357 594
Financial expenses	4	-16 940 243	-12 705 377
<i>Net Financial Items</i>		-13 730 353	-10 045 297
<i>Result before taxes</i>		30 959 930	-2 623 127
Taxes	5	0	0
<i>Result for the year</i>		30 959 930	-2 623 127



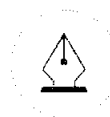
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KNOT Shuttle Tankers 29 AS
Balance Sheet as of 31. December

<u>Assets</u>	Note	2023	2022
Fixed assets			
Vessel	3	291 755 933	319 693 067
<i>Total Fixed Assets</i>		<u>291 755 933</u>	<u>319 693 067</u>
Current Assets			
Other short-term receivables		13 467 644	31 287 812
Current receivables group		104 461 812	84 586 804
Receivables from related parties		0	456 640
Bank deposits	6	12 560 808	14 646 351
<i>Total Current Assets</i>		<u>130 490 264</u>	<u>130 977 607</u>
<i>TOTAL ASSETS</i>		<u>422 246 198</u>	<u>450 670 674</u>



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KNOT Shuttle Tankers 29 AS
Balance Sheet as of 31. December

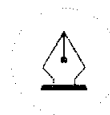
Shareholders Equity and Liabilities	Note	2023	2022
Equity			
Share capital	7	100 000	100 000
Other paid-in equity		233 592 913	233 592 913
<i>Total capital paid-in</i>		233 692 913	233 692 913
Retained earnings			
Other equity		30 959 930	0
<i>Total Shareholders' Equity</i>	7, 8	264 652 843	233 692 913
Long Term Liabilities			
Liabilities to financial institutions	9	98 035 808	163 336 567
<i>Total Long Term Liabilities</i>		98 035 808	163 336 567
Current Liabilities			
Accounts payable		11 419 185	8 354 359
Accrued interest		107 184	114 783
Current liabilities group		47 744 393	45 032 768
Payables to related parties		112 812	0
Other current liabilities		173 973	139 284
<i>Total Current Liabilities</i>		59 557 547	53 641 194
<i>Total liabilities</i>		157 593 355	216 977 761
SHAREHOLDERS' EQUITY AND LIABILITIES		422 246 198	450 670 674

Haugesund, February 23, 2024

Trygve Seglem
chairman of the board

Karl Gerhard Bråstein Dahl
member of the board

Takashi Domyo
member of the board



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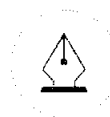


KNOT Shuttle Tankers 29 AS

CASHFLOW STATEMENT

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

	2023	2022
Result before tax	30 959 930	-2 623 127
+ Ordinary depreciation	59 757 288	62 588 736
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	21 656 122	15 417 373
+ Financial expenses - liabilities to financial institutions	831 855	831 855
= Total generated from operations	113 205 195	76 214 837
+ Net received on current assets	-1 598 200	-74 025 485
+ Net received on current liabilities	5 916 353	44 136 941
Net cashflow from operations	117 523 348	46 326 293
<u>Cashflow from investments</u>		
Dry dock additions	-31 820 155	0
Net cashflow from investments	-31 820 155	0
<u>Cashflow from financing</u>		
Repayment of liabilities to financial institutions	-87 788 736	-81 577 904
Equity received - group contribution received	0	38 855 552
Net cashflow from financing	-87 788 736	-42 722 351
Net cashflow for the year	-2 085 543	3 603 942
+ Bank deposits per 01.01.	14 646 351	11 042 410
= Bank deposits per 31.12.	12 560 808	14 646 351



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KNOT Shuttle Tankers 29 AS

Notes to the Financial Statement 31.12.2023

Accounting Principles

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

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 MT Jasmine Knutsen has been in the Knutsen Shuttle Tankers Pool AS in 2023. 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 is managed by Canship Uglund Ltd.

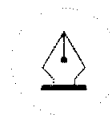
2 Employees and remuneration

The company has no employees and thereby no pension liabilities (under the OTP regulation). KNOT Management AS manages the Company in accordance with a separate management agreement.

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

Auditors remuneration (excl. VAT):

	2023	2022
Audit	67 200	50 213
Other services besides audit	57 554	49 263
	124 754	99 476



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3 **Fixed Assets**

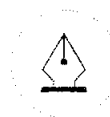
The total cost of the vessel is capitalised at delivery and depreciated linearly to estimated net sales price at the end of estimated economic life. Normal economic life of shuttle tankers is estimated to 23 years from delivery as newbuilding. We use extended life or reduced life if there are commercial 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.

<u>Vessel</u>	2023	2022
Historical value 01.01.	668 279 820	668 279 820
Accumulated depreciation and impairment 01.01.	357 735 860	308 870 780
Book value 01.01.	310 543 960	359 409 040
Annual depreciation	45 861 612	48 865 080
Book value 31.12.	264 682 348	310 543 960
<u>Dry-Docking</u>	2023	2022
Historical value 01.01.	54 836 740	54 836 740
Accumulated depreciation and impairment 01.01.	45 687 634	31 963 978
Capitalised dry-docking 01.01	9 149 106	22 872 762
Additions - capitalised dry-docking	31 820 155	0
Annual depreciation	13 895 676	13 723 656
Book value 31.12.	27 073 585	9 149 106
Total book value vessel 31.12.	291 755 933	319 693 067

4 **Financial Income and -Expenses**

Financial Income:	2023	2022
Interest income from group companies	0	712
Other interest income	1 083 815	301 774
Total financial income	1 083 815	302 486
Financial Expenses:		
Interest expenses	14 292 292	10 328 653
Interest expenses to group companies	1 306 541	847 473
Other financial expenses	421 892	279 199
Guarantee fee to group companies	919 517	1 250 051
Total financial expenses	16 940 243	12 705 377



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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:

	31.12.2023	Change	31.12.2022
Loss carried forward	-54 667 935	10 530 791	-44 137 144
Temporary differences	-54 667 935	10 530 791	-44 137 144
Calculated deferred tax	12 026 946	-2 316 774	9 710 172
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

	2023	2022
Net financial Items	-13 730 353	-10 045 297
Non-taxable currency gain	-7 975 979	-5 073 663
Non-deductible interest	11 175 539	9 228 013
Deductible financial items	0	0
Taxable income before loss carried forward	-10 530 791	-5 890 947
Loss carried forward	10 530 791	5 890 947
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 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 5 101 250 as of 31.12.2023.



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7 Equity

Specification of the equity per 31.12.

	Share capital	Other paid in equity	Other equity	Total equity
Equity 01.01.	100 000	233 592 913	0	233 692 913
Result for the year	0	0	30 959 930	30 959 930
Equity 31.12.	100 000	233 592 913	30 959 930	264 652 843

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.

8 Shares Owned by Board Members and Affiliates

Trygve Seglem controls TS Shipping Invest AS, which owns 50 % of the parent company Knutsen NYK Offshore Tankers AS.

9 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.

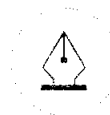
We use hedge accounting for long term debt in foreign currencies. The expected net future nominal cash-flow in the same currency from chartering out vessel is the hedging object. The realized foreign exchange gain and -losses are booked together with the hedging object under the the freight income. We 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.

	Currency	Outstanding currency amount	Hedge accounting rate 31.12.	Accounting balance 2023	Accounting balance 2022
Mortgage debt	USD	12 500 006	7,9393	99 268 777	165 401 391
Debt issuance cost				-1 232 969	-2 064 824
Liabilities to financial institutions				98 035 808	163 336 567

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.



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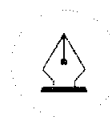
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	<u>2023</u>	<u>2022</u>
Foreign exchange gain/-loss not taken over profit and loss (i.e. off-balance):	-28 262 534	-40 986 155
<u>Amounts due within 12 months of the balance sheet date:</u>		
Mortgage debt	66 160 531	66 160 531
Debt issuance cost	-834 134	-831 855
Liabilities to financial institutions	<u>65 326 397</u>	<u>65 328 676</u>
<u>Repayment profile:</u>		
0 - 12 months	8 333 332	8 333 332
13 - 24 months	4 166 674	8 333 332
25 - 36 months	0	4 166 674
37 - 48 months	0	0
49 - 60 months	0	0
After 60 months	<u>0</u>	<u>0</u>
	12 500 006	20 833 338
The exchange rate at the year-end	USDNOK	10,2025 9,9066

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 292 million.



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Statsautoriserte revisorer
Ernst & Young AS

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Foretaksregisteret: NO 976 389 387 MVA
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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of KNOT Shuttle Tankers 29 AS

Opinion

We have audited the financial statements of KNOT Shuttle Tankers 29 AS (the Company), which comprise the balance sheet as at 31 December 2023, the profit and loss account and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for opinion

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

Other information

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

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

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

Responsibilities of management for the financial statements

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



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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Oslo, 23 February 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Magnus Hegertun Birkeland
State Authorized Public Accountant (Norway)

Independent auditor's report – KNOT Shuttle Tankers 29 AS 2023

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

Magnus Hegertun Birkeland

Statsautorisert revisor

On behalf of: Ernst & Young AS

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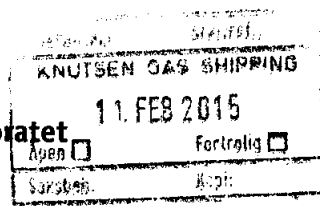
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Skattedirektoratet



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