



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 006 600
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNOT SHUTTLE TANKERS 25 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: 17.03.2023

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, 30.05.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Freight income	1	122 294 359	177 281 617
Other income		7 543 734	8 079
Sum inntekter		129 838 093	177 289 696
Kostnader			
Lønnskostnader og andre sosiale kostnader	2		
Crew-hire	2	25 380 621	24 491 077
Ordinary depreciation	3	44 776 423	46 211 529
Other operating expenses		32 711 767	17 452 021
Administration	2	7 435 746	6 259 480
Sum kostnader		110 304 558	94 414 106
Driftsresultat		19 533 536	82 875 590
Finansinntekter og finanskostnader			
Financial income	4	1 929 593	108 899
Foreign exchange gain/loss		1 614 690	2 714 168
Sum finansinntekter		3 544 283	2 823 067
Financial expenses	4	33 033 785	30 460 324
Sum finanskostnader		33 033 785	30 460 324
Netto finans		-29 489 502	-27 637 256
Ordinært resultat før skattekostnad		-9 955 966	55 238 333
Taxes	5		
Ordinært resultat etter skattekostnad		-9 955 966	55 238 333
Årsresultat		-9 955 966	55 238 333
Årsresultat etter minoritetsinteresser		-9 955 966	55 238 333
Totalresultat		-9 955 966	55 238 333



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel	3	853 263 305	869 338 895
Sum varige driftsmidler		853 263 305	869 338 895
Finansielle anleggsmidler			
Financial instruments	10		102 485
Sum finansielle anleggsmidler			102 485
Sum anleggsmidler		853 263 305	869 441 380
Omløpsmidler			
Varer			
Inventories	6	2 296 071	1 960 669
Sum varer		2 296 071	1 960 669
Fordringer			
Receivables	11	10 513 986	6 940 967
Konsernfordringer		155 890	4 767
Sum fordringer		10 669 876	6 945 734
Bankinnskudd, kontanter og lignende			
Bank deposits	7	32 361 689	48 438 792
Sum bankinnskudd, kontanter og lignende		32 361 689	48 438 792
Sum omløpsmidler		45 327 636	57 345 195
SUM EIENDELER		898 590 940	926 786 575

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Innskutt egenkapital			
Share capital		100 000	100 000
Annen innskutt egenkapital		210 217 598	210 217 598
Sum innskutt egenkapital		210 317 598	210 317 598
Opptjent egenkapital			
Other equity		50 519 850	84 548 816
Sum opptjent egenkapital		50 519 850	84 548 816
Sum egenkapital	8, 9	260 837 448	294 866 414
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån	10		1 603 706
Gjeld til kredittinstitusjoner	10, 10	578 705 202	621 400 076
Sum annen langsiktig gjeld		578 705 202	623 003 782
Sum langsiktig gjeld		578 705 202	623 003 782
Kortsiktig gjeld			
Leverandørgjeld	11	3 181 548	3 850 807
Kortsiktig konserngjeld		37 808 277	1 080 845
Accrued interest		1 365 034	2 735 973
Other current liabilities		16 693 431	1 248 753
Sum kortsiktig gjeld		59 048 290	8 916 379
Sum gjeld		637 753 492	631 920 161
SUM EGENKAPITAL OG GJELD		898 590 940	926 786 575



KNOT SHUTTLE TANKERS 25 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.

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 company vessel operated under a 5 year fixed contract with Brazil Shipping I Limited, a subsidiary of Royal Dutch Shell, until the vessel was due for the 5 year class renewal. The vessel has been operated as a fixed charterparty to China Offshore Oil (Singapore) International Pte. Ltd. until mid September 2023. The company has entered into a new three year fixed contract with Brazil Shipping I Limited, the newly agreed contracts are schedule to commence after the current charterparty.

The income from charter party is in USD, and is recorded in profit and loss on a straight line basis over the lease term, net of hedging impact.

KNOT Management AS operates as a manager on behalf of the company in accordance with management agreement.

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 Knutsen OAS Shipping AS in accordance with a separate management agreement.

	<u>2022</u>	<u>2021</u>
Grants crew expenses	-1,132,838	-2,099,441

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):	2022	2021
Audit	40,103	18,819
Other services besides audit	0	0
	<u>40,103</u>	<u>18,819</u>

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>	2022	2021
Historical value 1.1.	1,078,362,222	1,078,362,222
Accumulated depreciation 1.1.	209,830,573	168,348,751
Book value 1.1.	868,531,649	910,013,471
Annual depreciation	39,968,772	41,481,822
Book value 31.12.	<u>828,562,877</u>	<u>868,531,649</u>

<u>Dry-docking</u>	2022	2021
Capitalised dry-docking	23,926,436	23,907,476
Accumulated depreciation dry-docking 1.1.	23,119,191	18,389,484
Capitalised dry-docking 1.1.	807,245	5,517,992
Additions/Disposals	28,700,833	18,960
Annual depreciation	4,807,651	4,729,707
Book value 31.12.	<u>24,700,427</u>	<u>807,245</u>
Total book value vessel 31.12.	<u>853,263,305</u>	<u>869,338,895</u>

4 Financial Income and -Expenses

	2022	2021
Financial Income:		
Dividend	0	105,028
Inefficient part of interest rate swap	1,603,706	0
Other interest income	325,887	3,871
Total financial income	<u>1,929,593</u>	<u>108,899</u>



Financial expenses:

Inefficient part of interest rate swap	0	-4,513,813
Interest expenses	29,464,330	31,479,071
Guarantee cost from related parties	3,386,215	3,155,428
Other financial expenses	183,240	339,637
Total financial expenses	33,033,785	30,460,324

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.

Below is a specification of the temporary differences at the end of the financial year.

	31.12.2022	Change	31.12.2021
Unrealized interest rate swaps	0	1,603,706	-1,603,706
Deductibel interest carried forward	-6,944,695	0	-6,944,695
Loss carried forward	-65,114,693	-5,656,630	-59,458,063
Basis for deferred tax (benefit)	-72,059,388	-4,052,924	-68,006,464
Deferred tax (benefit)	0	0	0

Deferred tax assets are only recognized to the extent that it is more probable than not that these will be utilized in the future.

Taxable result tonnage tax scheme:

	2022	2021
Net financial Items	-29,489,502	-27,637,256
Non-taxable currency gain	-1,793,917	-3,944,379
Non-deductable interest	27,230,495	15,862,059
Unrealized interest rate swaps	-1,603,706	-4,513,813
Other deductible items	0	-101,877
Taxable income before loss carried forward	-5,656,630	-20,335,266
Loss carried forward	5,656,630	20,335,266
Taxable income	0	0
Tax payable	0	0
Change in deferred tax	0	0
Tax expense	0	0
Tonnage tax expenses under operating expenses	144,475	312,348



6 Inventories

Specification of inventories per 31.12.

	<u>2022</u>	<u>2021</u>
Lube oil	2,296,071	1,960,669
Total inventory	<u>2,296,071</u>	<u>1,960,669</u>

7 Bank deposits

The company doesn't have restricted bank funds per 31.12.

8 Equity

Specification of the equity per 31.12.

	<u>Share capital</u>	<u>Additional paid-in capital</u>	<u>Other equity</u>	<u>Total equity</u>
Equity 01.01.	100,000	210,217,598	84,548,816	294,866,414
Extraordinary dividend paid-out	0	0	-24,073,000	-24,073,000
Result for the year	0	0	-9,955,966	-9,955,966
Equity 31.12.	<u>100,000</u>	<u>210,217,598</u>	<u>50,519,850</u>	<u>260,837,448</u>

Share capital consist of 100 shares à NOK 1,000, all held by KNOT Shuttle Tankers AS.

The company is controlled 100% by KNOT Offshore Partners LP. Accounting for the Group can be obtained from the website, <http://knotoffshorepartners.com/>.

9 Shares Owned by Board Members and Affiliates

Trygve Seglem controls TS Shipping Invest AS, which owns 50 % of the company Knutsen NYK Offshore Tankers AS, which controls 30,47% of KNOT Offshore Partners LP.

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.

	Currency	Outstanding currency	Hedge accounting rate	Accounting balance	
				2022	2021
Mortgage debt	USD	70,104,373	8.3275	583,794,843	628,077,642
Debt issuance cost				-5,089,641	-6,677,565
Liabilities to financial institutions				578,705,202	621,400,076

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.

	2022	2021
Foreign exchange gain/-loss not taken over profit and loss (i.e. off-balance):	-110,701,139	-38,373,998

Amounts due within 12 months of the balance sheet date:

Mortgage debt	44,282,798	44,282,798
Debt issuance cost	-1,499,960	-1,587,930
Liabilities to financial institutions	42,782,838	42,694,868

Repayment profile:

based on expected refinancing

0 - 12 months	5,317,652	5,317,652
13 - 24 months	5,317,652	5,317,652
25 - 36 months	5,317,652	5,317,652
37 - 48 months	5,317,652	5,317,652
49 - 60 months	5,317,652	5,317,652
After 60 months	43,516,113	48,833,765
	70,104,373	75,422,025

The exchange rate at the year-end	USDNOK	9.9066	8.8363
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Security for the loan is made through a first priority mortgage in the vessels, assignment of earnings, assignment of insurances, bank accounts, factoring agreement, pledged shares in the company, guarantees from the owner, and undertakings from the manager.

Book value of mortgaged assets is NOK 899 million.



The company has entered into interest rate swap 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 an 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	2022	2021
Outstanding fixed interest rate swaps	USD	50,000,000	87,500,000
Mark to market valuation	USD	3,620,817	-1,360,843
Inefficient part booked in the balance	NOK	0	-1,603,706
<u>Acquired interest swaps</u>		2022	2021
Book value 01.01.		102,485	1,236,103
Amortization		102,485	1,133,618
Book value 31.12.		0	102,485

11 Balances with related parties

	2022	2021
<u>Accounts payable</u>		
Knutsen OAS Management AS	6,413	1,880
Knutsen OAS Crewing AS	0	65,873
KNOT Management AS	196,111	172,746
Knutsen OAS Shipping AS	1,259,650	2,084,391
	1,462,174	2,324,890
<u>Receivables</u>		
KNOT Management AS	1,072,759	3,323,989
Knutsen OAS Shipping AS	0	72,536
Knutsen OAS Crewing AS	413,378	0
	1,486,137	3,396,525



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List of Signatures Page 1/1

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Name	Method	Signed at
Domyo, Takashi	BANKID	2023-03-13 10:35 GMT+01
Seglem, Trygve	BANKID	2023-03-13 09:40 GMT+01
Dahl, Karl Gerhard B	BANKID	2023-03-13 08:13 GMT+01



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KNOT Shuttle Tankers 25 AS Annual Report 2022



M/T "Vigdis Knutsen"

KNOT
Offshore Partners LP



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KNOT SHUTTLE TANKERS 25 AS

REPORT OF THE BOARD OF DIRECTORS 2022

KNOT Shuttle Tankers 25 AS owns one 158 000 dwt suez-max DP2 shuttle tanker, M/T Vigdis Knutsen, delivered from Hyundai Heavy Industries (HHI) Shipyard in South Korea in 2017.

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 and the vessel in accordance with separate agreements.

The company's activity

The company vessel operates under fixed contract with China Offshore Oil (Singapore) International Pte. Ltd. the fixed period ending in September 2023. The company has entered into a new three-year fixed contract with Brazil Shipping I Limited, a subsidiary of Royal Dutch Shell, schedule to commence in direct continuation of the current contract.

Result for the year

The operating result for KNOT Shuttle Tankers 25 AS was NOK 19 533 536 in 2022 compared to NOK 82 875 590 in 2021. After net financial loss of NOK 29 489 502 in 2022, against a loss of NOK 27 637 256 in 2021, the result for the year were minus NOK 9 955 966 in 2022 after completion of the 5 year class renewal and drydock and startup on a new time charter contract compared to NOK 55 238 333 in 2021.

The Board of Directors suggests the result for the year covered by other equity.

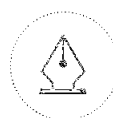
Total cash flow from operating activities in the company was NOK 87 677 193, NOK 98 562 592 in 2021. The liquidity position was NOK 32 361 689 as per 31.12.2022 compared to NOK 48 438 792 as per 31.12.2021. The company's ability to finance its investments is good. The company have together with some of the group companies refinanced the vessel financing with a new long-term facility in 2021. The outstanding mortgage loan is at the end of 2022 USD 70 104 373, USD 75 442 025 at the end of 2021.

The company is exposed to fluctuations in foreign exchange rates, especially USD, as the company's income is denominated in USD. Since most the company's operating expenses and financial costs also are denominated in USD, this limits the company's foreign exchange risk. The company has not entered into any forward contracts or other agreements in order to reduce the company's foreign exchange risk, and thereby operating related market risk.

The company is also exposed to changes in the interest rate level, as its long-term debt carrying floating interest rate. The company has three interest rate swap agreements in the amount of USD 50 million to reduce the company's interest rate risk.

Total capital was by the end of the year NOK 898 590 940, NOK 926 786 575 at the end of 2021. The equity-share as of 31.12.2022 was 29 %, compared to 32 % as of 31.12.2021.

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.



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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 KNOT Offshore Partners Group emphasize operational quality. There have been no accidents linked to operations that have had serious consequences for crew, the environment, or assets in 2022.

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

The company and the other companies in the Norwegian part of the group regularly carries out risk-based due diligence assessments in accordance with the obligations pursuant to the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (LOV-2021-06-18-99) section 4. The due diligence assessments cover the operations in the company. The account for these due diligence assessments and other obligations pursuant to the Act's section 5 will be included in a report here www.knutsenoas.com within 30 June 2023.

Prospects

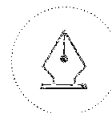
M/T Vigdis Knutsen is operated on a mid-term charter with China Offshore Oil (Singapore) International Pte. Ltd. and will start up on a charterparty with Shell thereafter. The charterers and trading area is well known for the manager and the Board of Directors. The Board of Directors expect that 2023 will be a stable profitable year for the company and that the company.

Haugesund, March 13, 2023

Trygve Seglem
Chairman of the Board/CEO

Karl Gerhard Bråstein Dahl
Member of the Board

Takashi Domyo
Member of the Board



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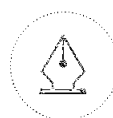
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KNOT Shuttle Tankers 25 AS

Profit & Loss Account

	Note	2022	2021
<u>Operating Income</u>			
Freight income	1	122 294 359	177 281 617
Other income		7 543 734	8 079
<i>Total Operating income</i>		<u>129 838 093</u>	<u>177 289 696</u>
<u>Operating Expenses</u>			
Crew-hire	2	25 380 621	24 491 077
Other operating expenses		32 711 767	17 452 021
Administration	2	7 435 746	6 259 480
<i>Total Operating Expenses</i>		<u>65 528 135</u>	<u>48 202 577</u>
Ordinary depreciation	3	44 776 423	46 211 529
<i>Operating Result</i>		<u>19 533 536</u>	<u>82 875 590</u>
<u>Financial Income and Expenses</u>			
Financial income	4	1 929 593	108 899
Foreign exchange gain/loss		1 614 690	2 714 168
Financial expenses	4	-33 033 785	-30 460 324
<i>Net Financial Items</i>		<u>-29 489 502</u>	<u>-27 637 256</u>
<i>Result before taxes</i>		<u>-9 955 966</u>	<u>55 238 333</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>-9 955 966</u>	<u>55 238 333</u>



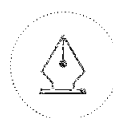
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KNOT Shuttle Tankers 25 AS
Balance Sheet as of 31. December

	Note	2022	2021
Assets			
Fixed assets			
Vessel	3	853 263 305	869 338 895
Financial instruments	10	0	102 485
<i>Total Fixed Assets</i>		853 263 305	869 441 380
Current Assets			
Inventories	6	2 296 071	1 960 669
Receivables	11	10 513 986	6 940 967
Current receivables group		155 890	4 767
Bank deposits	7	32 361 689	48 438 792
<i>Total Current Assets</i>		45 327 636	57 345 195
TOTAL ASSETS		898 590 940	926 786 575



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KNOT Shuttle Tankers 25 AS
Balance Sheet as of 31. December

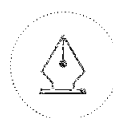
	Note	2022	2021
<u>Shareholders Equity and Liabilities</u>			
<u>Equity</u>			
Share capital		100 000	100 000
Other paid-up equity		210 217 598	210 217 598
<i>Total capital paid-in</i>		210 317 598	210 317 598
Other equity		50 519 850	84 548 816
<i>Total Shareholders' Equity</i>	8, 9	260 837 448	294 866 414
<u>Long Term Liabilities</u>			
Financial instruments	10	0	1 603 706
Liabilities to financial institutions	10	578 705 202	621 400 076
<i>Total Long Term Liabilities</i>		578 705 202	623 003 782
<u>Current Liabilities</u>			
Accounts payable	11	3 181 548	3 850 807
Accrued interest		1 365 034	2 735 973
Current liabilities group		37 808 277	1 080 845
Other current liabilities		16 693 431	1 248 753
<i>Total Current Liabilities</i>		59 048 290	8 916 379
<i>Total liabilities</i>		637 753 492	631 920 161
SHAREHOLDERS' EQUITY AND LIABILITIES		898 590 940	926 786 575

Haugesund, March 13, 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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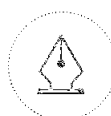


KNOT Shuttle Tankers 25 AS

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	-9,955,966	55,238,333
+ Ordinary depreciation	44,776,423	46,211,529
+Unrealized profit/loss on foreign exchange rate contracts	-1,603,706	-4,513,813
+Amortized financial contracts	102,485	1,133,618
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	6,697,664	1,722,519
+ Financial expenses - liabilities to financial institutions	1,587,924	2,135,616
= Total generated from operations	41,604,824	101,927,802
+ Net received on current assets	-4,059,542	-3,343,595
+ Net received on current liabilities	50,131,911	-21,615
Net cashflow from operations	87,677,193	98,562,592
<u>Cashflow from investments</u>		
Performed class renewal with drydocking	-28,700,833	-18,960
Net cashflow from investments	-28,700,833	-18,960
<u>Cashflow from financing</u>		
Proceeds from liabilities to financial institutions	0	639,148,341
Paid debt issuance costs	0	-7,181,439
Repayment of liabilities to financial institutions	-50,980,463	-653,831,946
Dividend paid-out	-24,073,000	-53,962,490
Net cashflow from financing	-75,053,463	-75,827,534
Net cashflow for the year	-16,077,103	22,716,098
+ Bank deposits per 01.01.	48,438,792	25,722,695
= Bank deposits per 31.12.	32,361,689	48,438,792



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KNOT SHUTTLE TANKERS 25 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.

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 company vessel operated under a 5 year fixed contract with Brazil Shipping I Limited, a subsidiary of Royal Dutch Shell, until the vessel was due for the 5 year class renewal. The vessel has been operated as a fixed charterparty to China Offshore Oil (Singapore) International Pte. Ltd. until mid September 2023. The company has

The income from charter party is in USD, and is recorded in profit and loss on a straight line basis over the lease term, net of hedging impact.

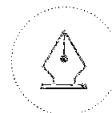
KNOT Management AS operates as a manager on behalf of the company in accordance with management agreement.

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 Knutsen OAS Shipping AS in accordance with a separate management agreement.

	2022	2021
Grants crew expenses	-1,132,838	-2,099,441

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.



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Auditors remuneration (excl. VAT):	2022	2021
Audit	40,103	18,819
Other services besides audit	0	0
	40,103	18,819

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.

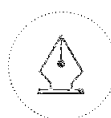
Dry-docking expsenses, in connection with certificate renewal and class of the vessel, are capitalised and expensed over the period till the next class renewal with dry-docking. This is in line with the depreciation plan of the vessel, and takes into account that the vessel is classified to operate for 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	2022	2021
Historical value 1.1.	1,078,362,222	1,078,362,222
Accumulated depreciation 1.1.	209,830,573	168,348,751
Book value 1.1.	868,531,649	910,013,471
Annual depreciation	39,968,772	41,481,822
Book value 31.12.	828,562,877	868,531,649

Dry-docking	2022	2021
Capitalised dry-docking	23,926,436	23,907,476
Accumulated depreciation dry-docking 1.1.	23,119,191	18,389,484
Capitalised dry-docking 1.1.	807,245	5,517,992
Additions/Disposals	28,700,833	18,960
Annual depreciation	4,807,651	4,729,707
Book value 31.12.	24,700,427	807,245
Total book value vessel 31.12.	853,263,305	869,338,895

4 **Financial Income and -Expenses**

Financial Income:	2022	2021
Dividend	0	105,028
Inefficient part of interest rate swap	1,603,706	0
Other interest income	325,887	3,871
Total financial income	1,929,593	108,899



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Financial expenses:

Inefficient part of interest rate swap	0	-4,513,813
Interest expenses	29,464,330	31,479,071
Guarantee cost from related parties	3,386,215	3,155,428
Other financial expenses	183,240	339,637
Total financial expenses	33,033,785	30,460,324

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.

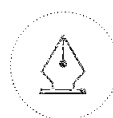
Below is a specification of the temporary differences at the end of the financial year.

	31.12.2022	Change	31.12.2021
Unrealized interest rate swaps	0	1,603,706	-1,603,706
Deductibel interest carried forward	-6,944,695	0	-6,944,695
Loss carried forward	-65,114,693	-5,656,630	-59,458,063
Basis for deferred tax (benefit)	-72,059,388	-4,052,924	-68,006,464
Deferred tax (benefit)	0	0	0

Deferred tax assets are only recognized to the extent that it is more probable than not that these will be utilized in the future.

Taxable result tonnage tax scheme:

	2022	2021
Net financial Items	-29,489,502	-27,637,256
Non-taxable currency gain	-1,793,917	-3,944,379
Non-deductable interest	27,230,495	15,862,059
Unrealized interest rate swaps	-1,603,706	-4,513,813
Other deductible items	0	-101,877
Taxable income before loss carried forward	-5,656,630	-20,335,266
Loss carried forward	5,656,630	20,335,266
Taxable income	0	0
Tax payable	0	0
Change in deferred tax	0	0
Tax expense	0	0
Tonnage tax expenses under operating expenses	144,475	312,348



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6 Inventories

Specification of inventories per 31.12.

	<u>2022</u>	<u>2021</u>
Lube oil	2,296,071	1,960,669
Total inventory	2,296,071	1,960,669

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	Additional paid-in capital	Other equity	Total equity
Equity 01.01.	100,000	210,217,598	84,548,816	294,866,414
Extraordinary dividend paid-out	0	0	-24,073,000	-24,073,000
Result for the year	0	0	-9,955,966	-9,955,966
Equity 31.12.	100,000	210,217,598	50,519,850	260,837,448

Share capital consist of 100 shares à NOK 1,000, all held by KNOT Shuttle Tankers AS.

The company is controlled 100% by KNOT Offshore Partners LP. Accounting for the Group can be obtained from the website, <http://knotoffshorepartners.com/>.

9 Shares Owned by Board Members and Affiliates

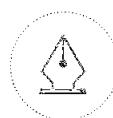
Trygve Seglem controls TS Shipping Invest AS, which owns 50 % of the company Knutsen NYK Offshore Tankers AS, which controls 30,47% of KNOT Offshore Partners LP.

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 uneffective part of the hedging over financial items.



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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	Hedge accounting rate	Accounting balance	
				2022	2021
Mortgage debt	USD	70,104,373	8.3275	583,794,843	628,077,642
Debt issuance cost				-5,089,641	-6,677,565
Liabilities to financial institutions				578,705,202	621,400,076

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.

	2022	2021
Foreign exchange gain/-loss not taken over profit and loss (i.e. off-balance):	-110,701,139	-38,373,998

Amounts due within 12 months of the balance sheet date:

Mortgage debt	44,282,798	44,282,798
Debt issuance cost	-1,499,960	-1,587,930
Liabilities to financial institutions	42,782,838	42,694,868

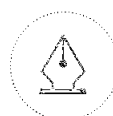
Repayment profile: based on expected refinancing

0 - 12 months	5,317,652	5,317,652
13 - 24 months	5,317,652	5,317,652
25 - 36 months	5,317,652	5,317,652
37 - 48 months	5,317,652	5,317,652
49 - 60 months	5,317,652	5,317,652
After 60 months	43,516,113	48,833,765
	70,104,373	75,422,025

The exchange rate at the year-end	USDNOK	9.9066	8.8363
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Security for the loan is made through a first priority mortgage in the vessels, assignment of earnings, assignment of insurances, bank accounts, factoring agreement, pledged shares in the company, guarantees from the owner, and undertakings from the manager.

Book value of mortgaged assets is NOK 899 million.



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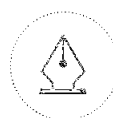
The company has entered into interest rate swap contracts to reduce the effects of exchange rate fluctuations. Hedge accounting has been applied for revenue in interest rate swap contracts - cash flow hedge. Fixed rate interest rate swaps are used as hedging instrument. The profit and loss impact of the hedging instrument is presented together with the hedged risk. This implies that realized gains/-losses on the interest rate swaps are presented as an 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	2022	2021
Outstanding fixed interest rate swaps	USD	50,000,000	87,500,000
Mark to market valuation	USD	3,620,817	-1,360,843
Inefficient part booked in the balance	NOK	0	-1,603,706
<u>Acquired interest swaps</u>		2022	2021
Book value 01.01.		102,485	1,236,103
Amortization		102,485	1,133,618
Book value 31.12.		0	102,485

11 **Balances with related parties**

	2022	2021
<u>Accounts payable</u>		
Knutsen OAS Management AS	6,413	1,880
Knutsen OAS Crewing AS	0	65,873
KNOT Management AS	196,111	172,746
Knutsen OAS Shipping AS	1,259,650	2,084,391
	<u>1,462,174</u>	<u>2,324,890</u>
<u>Receivables</u>		
KNOT Management AS	1,072,759	3,323,989
Knutsen OAS Shipping AS	0	72,536
Knutsen OAS Crewing AS	413,378	0
	<u>1,486,137</u>	<u>3,396,525</u>



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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of KNOT Shuttle Tankers 25 AS

Opinion

We have audited the financial statements of KNOT Shuttle Tankers 25 AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement 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



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, 13 March 2023
ERNST & YOUNG AS

(The auditor's report is signed electronically)

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Independent auditor's report - KNOT Shuttle Tankers 25 AS 2022

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Johan Nordby

Statsautorisert revisor

På vegne av: Ernst & Young AS

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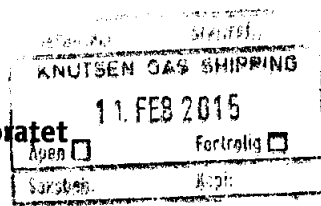
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Skattedirektoratet



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.

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**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