



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

|                      |                                  |
|----------------------|----------------------------------|
| Organisasjonsnummer: | 998 942 969                      |
| Organisasjonsform:   | Aksjeselskap                     |
| Foretaksnavn:        | KNOT SHUTTLE TANKERS 17 AS       |
| Forretningsadresse:  | Smedasundet 40<br>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, 27.04.2025



### Resultatregnskap

| Beløp i: NOK                                  | Note | 2023               | 2022               |
|---|------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                       |      |                    |                    |
| <b>Inntekter</b>                              |      |                    |                    |
| Operating income                              | 1    | 96 094 833         | 84 426 166         |
| Other income                                  | 1, 3 | 19 930 188         | 3 233 398          |
| <b>Sum inntekter</b>                          |      | <b>116 025 021</b> | <b>87 659 564</b>  |
| <b>Kostnader</b>                              |      |                    |                    |
| Crew-hire                                     | 2    | 31 119 718         | 30 163 883         |
| Ordinary depreciation                         | 3    | 54 682 177         | 49 475 896         |
| Ordinary depreciation - dry docking           | 3    |                    |                    |
| Other operating expenses                      |      | 31 089 367         | 20 665 474         |
| Administration                                | 2    | 8 440 821          | 7 259 013          |
| <b>Sum kostnader</b>                          |      | <b>125 332 083</b> | <b>107 564 266</b> |
| <b>Driftsresultat</b>                         |      | <b>-9 307 062</b>  | <b>-19 904 702</b> |
| <b>Finansinntekter og finanskostnader</b>     |      |                    |                    |
| Financial income                              | 4    | 1 972 483          | 320 082            |
| Foreign exchange gain/loss                    |      | 1 885 604          | 1 773 423          |
| <b>Sum finansinntekter</b>                    |      | <b>3 858 087</b>   | <b>2 093 505</b>   |
| Financial expenses                            | 4    | 22 313 454         | 19 744 848         |
| <b>Sum finanskostnader</b>                    |      | <b>22 313 454</b>  | <b>19 744 848</b>  |
| <b>Netto finans</b>                           |      | <b>-18 455 366</b> | <b>-17 651 344</b> |
| <b>Ordinært resultat før skattekostnad</b>    |      | <b>-27 762 428</b> | <b>-37 556 045</b> |
| Taxes   | 5    |                    |                    |
| <b>Ordinært resultat etter skattekostnad</b>  |      | <b>-27 762 428</b> | <b>-37 556 045</b> |
| <b>Årsresultat</b>                            |      | <b>-27 762 428</b> | <b>-37 556 045</b> |
| <b>Årsresultat etter minoritetsinteresser</b> |      | <b>-27 762 428</b> | <b>-37 556 045</b> |
| <b>Totalresultat</b>                          |      | <b>-27 762 428</b> | <b>-37 556 045</b> |



## Balanse

| Beløp i: NOK                                   | Note | 2023               | 2022               |
|--|------|--------------------|--------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                    |                    |
| <b>Anleggsmidler</b>                           |      |                    |                    |
| <b>Immaterielle eiendeler</b>                  |      |                    |                    |
| <b>Varige driftsmidler</b>                     |      |                    |                    |
| Vessel   | 3    | 594 132 645        | 647 797 003        |
| Dry-docking                                    | 3    |                    |                    |
| <b>Sum varige driftsmidler</b>                 |      | <b>594 132 645</b> | <b>647 797 003</b> |
| <b>Sum anleggsmidler</b>                       |      | <b>594 132 645</b> | <b>647 797 003</b> |
| <b>Omløpsmidler</b>                            |      |                    |                    |
| <b>Varer</b>                                   |      |                    |                    |
| Inventories                                    | 6    | 1 504 042          | 2 420 113          |
| <b>Sum varer</b>                               |      | <b>1 504 042</b>   | <b>2 420 113</b>   |
| <b>Fordringer</b>                              |      |                    |                    |
| Receivables                                    | 11   | 8 048 849          | 8 183 600          |
| Konsernfordringer                              |      | 995 767            | 2 336              |
| <b>Sum fordringer</b>                          |      | <b>9 044 616</b>   | <b>8 185 936</b>   |
| Other financial instruments                    | 10   |                    |                    |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                    |                    |
| Bank deposits                                  | 7    | 17 909 315         | 15 850 522         |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>17 909 315</b>  | <b>15 850 522</b>  |
| <b>Sum omløpsmidler</b>                        |      | <b>28 457 973</b>  | <b>26 456 571</b>  |
| <b>SUM EIENDELER</b>                           |      | <b>622 590 618</b> | <b>674 253 574</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |      |                    |                    |
| <b>Egenkapital</b>                             |      |                    |                    |
| <b>Innskutt egenkapital</b>                    |      |                    |                    |
| Share capital                                  |      | 132 000            | 132 000            |



### Balanse

| <b>Beløp i: NOK</b>                      | <b>Note</b> | <b>2023</b>        | <b>2022</b>        |
|--|-------------|--------------------|--------------------|
| Overkurs                                 |             | 103 175 845        | 103 175 845        |
| Annen innskutt egenkapital               |             | 150 365 212        | 330 920 940        |
| <b>Sum innskutt egenkapital</b>          |             | <b>253 673 057</b> | <b>434 228 785</b> |
| Other equity                             |             |                    |                    |
| <b>Sum egenkapital</b>                   | 8, 9        | <b>253 673 057</b> | <b>434 228 785</b> |
| <b>Gjeld</b>                             |             |                    |                    |
| <b>Langsiktig gjeld</b>                  |             |                    |                    |
| Deferred income                          |             | 25 283 835         | 28 528 643         |
| <b>Sum avsetninger for forpliktelser</b> |             | <b>25 283 835</b>  | <b>28 528 643</b>  |
| <b>Annen langsiktig gjeld</b>            |             |                    |                    |
| Gjeld til kredittinstitusjoner           | 10          | 327 670 993        | 189 766 065        |
| <b>Sum annen langsiktig gjeld</b>        |             | <b>327 670 993</b> | <b>189 766 065</b> |
| <b>Sum langsiktig gjeld</b>              |             | <b>352 954 828</b> | <b>218 294 708</b> |
| <b>Kortsiktig gjeld</b>                  |             |                    |                    |
| Leverandørgjeld                          | 11          | 7 703 668          | 4 918 260          |
| Kortsiktig konserngjeld                  |             |                    | 9 781 993          |
| Other financial instruments              | 10          |                    |                    |
| Other current liabilities                |             | 8 259 065          | 7 029 827          |
| <b>Sum kortsiktig gjeld</b>              |             | <b>15 962 733</b>  | <b>21 730 080</b>  |
| <b>Sum gjeld</b>                         |             | <b>368 917 560</b> | <b>240 024 788</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>          |             | <b>622 590 618</b> | <b>674 253 574</b> |



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## List of Signatures Page 1/1

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| Name                 | Method | Signed at               |
|----------------------|--------|-------------------------|
| Seglem, Trygve       | BANKID | 2024-03-13 18:29 GMT+01 |
| Dahl, Karl Gerhard B | BANKID | 2024-03-13 15:02 GMT+01 |
| Domyo, Takashi       | BANKID | 2024-03-13 14:44 GMT+01 |

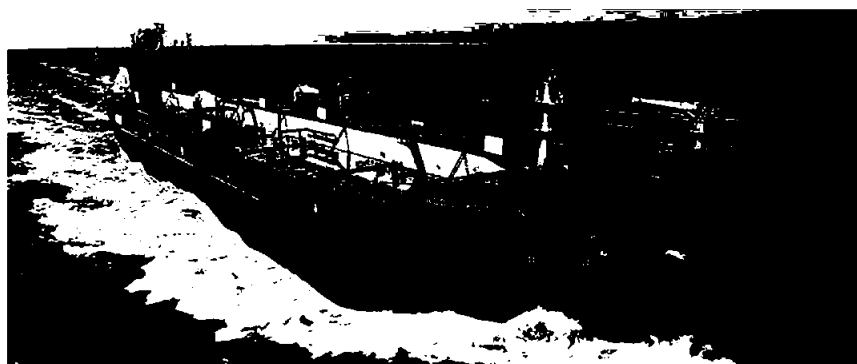


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## KNOT Shuttle Tankers 17 AS Annual Report 2023



M/T "Bodil Knutsen"

**KNOT**  
Offshore Partners LP



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**KNOT SHUTTLE TANKERS 17 AS**

**REPORT OF THE BOARD OF DIRECTORS 2023**

KNOT Shuttle Tankers 17 AS owns and operates M/T Bodil Knutsen a 157 644-dwt shuttle tanker delivered from Daewoo shipyard at Busan South Korea in 2011.

The company operates out of Haugesund, Norway and has no employees and working environment. The daily operations of the vessel and the company are managed by KNOT Management AS in Haugesund in accordance with separate agreement.

**The company's activities**

The vessel operates on a fixed time-charter agreement until March 2, 2024 +/- 30 days to Knutsen Shuttle Tankers Pool AS.

The Company has secured agreements with Equinor Energy AS, A/S Norske Shell, Aker BP ASA and Vår Energi AS (hereinafter referred to as "VOCIC") representing the VOC Industry Co-operation to take over ownership of-, retrofit, integration, operations and maintenance of one NMVOC Recovery System (VRU), on board M/T Bodil Knutsen to be used when the vessel is operating on the Norwegian Continental Shelf. The installation has been operated since 1<sup>st</sup> quarter 2023.

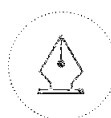
**Result for the year**

The company got a total operating income of NOK 116 025 021 in 2023 (NOK 87 659 564 in 2022). The operating result for KNOT Shuttle Tankers 17 AS was minus NOK 9 307 062 in 2023 compared to minus NOK 19 904 702 in 2022. After net financial loss of NOK 18 455 366 in 2023, against a loss of NOK 17 651 344 in 2022, the loss of the year was NOK 27 762 428 in 2023 compared to a loss of NOK 37 556 045 in 2022.

The Board of Directors propose to cover the loss for the year by other paid-in equity.

Total cash flow from operational activities was NOK 34 182 946 in 2023, compared to NOK 39 921 187 in 2022. The liquidity position was NOK 17 909 316 as per 31.12.2023 compared to NOK 15 850 522 as per 31.12.2022. The company's ability to finance its investments is good.

Total capital was by the end of the year NOK 622 590 618, compared to NOK 674 253 574 the year before. The equity-share as of 31.12.2023 was 41 %, compared to 65 % per 31.12.2022.



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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 forward contracts 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 one interest rate swap agreement in the amount of USD 25 million to reduce the company's interest rate risk.

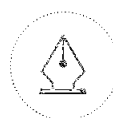
The financial accounts are made on the assumption of a going concern. The Board of Directors confirms the conditions for continued operation. The Board of the Directors is of the opinion that the financial statements give a true and fair reflection of the company's assets and liabilities as well as financial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

## **Environment, safety and quality control**

The requirements for safety and operation of ships are increasing, and the company, the group and the manager KNOT Management AS are concerned with operational excellence. The company 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 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.



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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 accounts for these due diligence assessments and other obligations pursuant to the Act's section 5 are included in a report that can be found here [www.knutsenoas.com](http://www.knutsenoas.com) and the report is updated minimum one time per year.

## Prospects

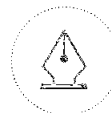
Based on that the performance of M/T Bodil Knutsen on the current charterparty and VOC recovery plant and the secured charterparty with Equinor from March 2024 backed up with the agreements with VOCIC, the Board of Directors expect the outlook for securing a fixed time charter contract for the M/T Bodil Knutsen for operation in North Europe commencing after the current charterparties to be good. The vessel was refinanced in 2023 with a long-term fleet loan together with several other group vessels. The board has every reason to believe that 2024 will be a satisfactory year for the company.

Haugesund, March 13, 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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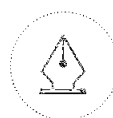
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**KNOT Shuttle Tankers 17 AS**

**Profit & Loss Account**

|   | Note | 2023               | 2022               |
|---|------|--------------------|--------------------|
| <b><u>Operating Income</u></b>              |      |                    |                    |
| Operating income                            | 1    | 96 094 833         | 84 426 166         |
| Other income                                | 1, 3 | 19 930 188         | 3 233 398          |
| <i>Total Operating income</i>               |      | <u>116 025 021</u> | <u>87 659 564</u>  |
| <b><u>Operating Expenses</u></b>            |      |                    |                    |
| Crew-hire                                   | 2    | 31 119 718         | 30 163 883         |
| Other operating expenses                    |      | 31 089 367         | 20 665 474         |
| Administration                              | 2    | 8 440 821          | 7 259 013          |
| <i>Total Operating Expenses</i>             |      | <u>70 649 906</u>  | <u>58 088 370</u>  |
| Ordinary depreciation                       | 3    | 54 682 177         | 49 475 896         |
| <i>Operating Result</i>                     |      | <u>-9 307 062</u>  | <u>-19 904 702</u> |
| <b><u>Financial Income and Expenses</u></b> |      |                    |                    |
| Financial income                            | 4    | 1 972 483          | 320 082            |
| Foreign exchange gain/loss                  |      | 1 885 604          | 1 773 423          |
| Financial expenses                          | 4    | -22 313 454        | -19 744 848        |
| <i>Net Financial Items</i>                  |      | <u>-18 455 366</u> | <u>-17 651 344</u> |
| <i>Result before taxes</i>                  |      | <u>-27 762 428</u> | <u>-37 556 045</u> |
| Taxes                                       | 5    | 0                  | 0                  |
| <i>Result for the year</i>                  |      | <u>-27 762 428</u> | <u>-37 556 045</u> |



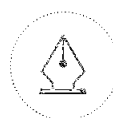
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**KNOT Shuttle Tankers 17 AS**  
**Balance Sheet as of 31. December**

| <b><u>ASSETS</u></b>             | <b>Note</b> | <b>2023</b>        | <b>2022</b>        |
|----------------------------------|-------------|--------------------|--------------------|
| <b><u>Non Current Assets</u></b> |             |                    |                    |
| Vessel                           | 3           | 594 132 645        | 647 797 003        |
| <i>Total non Current Assets</i>  |             | <u>594 132 645</u> | <u>647 797 003</u> |
| <b><u>Current Assets</u></b>     |             |                    |                    |
| Inventories                      | 6           | 1 504 042          | 2 420 113          |
| Receivables                      | 11          | 8 048 849          | 8 183 600          |
| Current receivables group        |             | 995 767            | 2 336              |
| Bank deposits                    | 7           | 17 909 315         | 15 850 522         |
| <i>Total Current Assets</i>      |             | <u>28 457 973</u>  | <u>26 456 571</u>  |
| <i>TOTAL ASSETS</i>              |             | <u>622 590 618</u> | <u>674 253 574</u> |



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**KNOT Shuttle Tankers 17 AS**

**Balance Sheet as of 31. December**

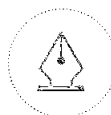
| <b><u>Shareholders Equity and Liabilities</u></b> | <b>Note</b> | <b>2023</b>        | <b>2022</b>        |
|---|-------------|--------------------|--------------------|
| <b><u>Equity</u></b>                              |             |                    |                    |
| Share capital                                     |             | 132 000            | 132 000            |
| Share premium                                     |             | 103 175 845        | 103 175 845        |
| Other paid-in equity                              |             | 150 365 212        | 330 920 940        |
| <i>Total capital paid-in</i>                      |             | <u>253 673 057</u> | <u>434 228 785</u> |
| Other equity                                      |             | 0                  | 0                  |
| <i>Total Shareholders' Equity</i>                 | <b>8, 9</b> | <u>253 673 057</u> | <u>434 228 785</u> |
| <b><u>Long Term Debt</u></b>                      |             |                    |                    |
| Deferred income                                   |             | 25 283 835         | 28 528 643         |
| Liabilities to financial institutions             | <b>10</b>   | 327 670 993        | 189 766 065        |
| <i>Total Long Term Debt</i>                       |             | <u>352 954 828</u> | <u>218 294 708</u> |
| <b><u>Current Liabilities</u></b>                 |             |                    |                    |
| Accounts payable                                  | <b>11</b>   | 7 703 668          | 4 918 260          |
| Current liabilities group                         |             | 0                  | 9 781 993          |
| Other current liabilities                         |             | 8 259 065          | 7 029 827          |
| <i>Total Current Liabilities</i>                  |             | <u>15 962 733</u>  | <u>21 730 080</u>  |
| <i>Total liabilities</i>                          |             | <u>368 917 560</u> | <u>240 024 788</u> |
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>       |             | <u>622 590 618</u> | <u>674 253 574</u> |

Haugesund, March 13, 2024,  
The board of KNOT Shuttle Tankers 17 AS

Trygve Seglem  
chairman of the board

Karl Gerhard Bråstein Dahl  
member of the board

Takashi Domyo  
member of the board



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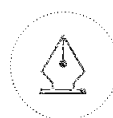


## KNOT Shuttle Tankers 17 AS

### 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  | -27,762,428        | -37,556,045        |
| + Ordinary depreciation  | 54,682,177         | 49,475,896         |
| + Amortized deferred income  | -4,213,972         | 0                  |
| -/+ Profit/loss on foreign exchange liabilities to fin. institutions | 15,900,705         | 19,723,177         |
| + Financial expenses - liabilities to financial institutions         | 1,286,420          | 936,312            |
| = Total generated from operations                                    | 39,892,902         | 32,579,340         |
| + Net received on current assets                                     | 57,391             | 1,720,271          |
| + Net received on current liabilities                                | -5,767,347         | 5,621,575          |
| <b>Net cashflow from operations</b>                                  | <b>34,182,946</b>  | <b>39,921,186</b>  |
| <u>Cashflow from investments</u>                                     |                    |                    |
| Upgrading of vessel  | -48,655            | -874,987           |
| Performed class renewal with drydocking                              | 0                  | 72,378             |
| <b>Net cashflow from investments</b>                                 | <b>-48,655</b>     | <b>-802,609</b>    |
| <u>Cashflow from financing</u>                                       |                    |                    |
| Proceeds from liabilities to financial institutions                  | 487,071,988        | 0                  |
| Paid debt issuance costs   | -4,972,663         | 0                  |
| Repayment of liabilities to financial institutions                   | -361,381,522       | -53,497,506        |
| Equity received - group contribution received                        | 10,388,400         | 16,358,440         |
| Dividend paid-out  | -163,181,700       | 0                  |
| <b>Net cashflow from financing</b>                                   | <b>-32,075,497</b> | <b>-37,139,066</b> |
| <b>Net cashflow for the year</b>                                     | <b>2,058,794</b>   | <b>1,979,511</b>   |
| + Bank deposits per 01.01.   | 15,850,522         | 13,871,011         |
| <b>= Bank deposits per 31.12.</b>                                    | <b>17,909,316</b>  | <b>15,850,522</b>  |



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## KNOT SHUTTLE TANKERS 17 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.

#### Transactions in Foreign Currency

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

#### Related party transactions

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

#### 1 Contracts

The vessel operates on a time-charter agreement and have in January 2024 been extended with two 30-days options to be mutually agreed between the charterers Knutsen Shuttle Tankers Pool AS and the company until commencing on the new charter with Equinor ASA in March 2024. The time-charter contract started on 7 December 2021. The Company has fixed with Equinor ASA a 24-month fixed time charter contract with charterers option to extend two times 12-month.

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.

The Company has secured agreements with Equinor Energy AS, A/S Norske Shell, Aker BP ASA and Vår Energi AS (hereinafter referred to as "VOCIC") representing the VOC Industry Co-operation to take over ownership of-, retrofit, integration, operations and maintenance of one NMVOC Recovery System (VRU), on board M/T Bodil Knutsen to be used when the vessel is operating on the Norwegian Continental Shelf. The installation was done in 4th quarter 2021 and the offshore commissioning and testing was under process at the end of 2022 and was ready for operation in 1st quarter of 2023.

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.

|                      | 2023      | 2022      |
|----------------------|-----------|-----------|
| Grants crew expenses | 2,734,372 | 2,552,056 |

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                              | 21,284 | 40,103 |
| Other services besides audit       | 0      | 0      |
|                                    | 21,284 | 40,103 |



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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 1.1         | 1,018,439,916 | 1,011,577,705 |
| Acc. Depreciation 1.1        | 389,142,290   | 345,528,722   |
| Book value 1.1               | 629,297,626   | 666,048,983   |
| Additions/disposals          | 1,017,819     | 6,862,211     |
| Ordinary annual depreciation | 48,840,265    | 43,613,568    |
| Book value 31.12.            | 581,475,180   | 629,297,626   |

| <u>Dry docking</u>                | 2023       | 2022       |
|-----------------------------------|------------|------------|
| Capitalised dry-docking 1.1       | 28,727,853 | 28,800,231 |
| Acc. Depreciation dry-docking 1.1 | 10,228,477 | 4,366,149  |
| Capitalised dry-docking 1.1       | 18,499,376 | 24,434,082 |
| Additions/disposals               | 0          | -72,378    |
| Ordinary annual depreciation      | 5,841,912  | 5,862,328  |
| Book value 31.12.                 | 12,657,464 | 18,499,376 |

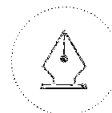
  

| Total vessel | 2023        | 2022        |
|--------------|-------------|-------------|
|              | 594,132,645 | 647,797,003 |

In August 2021 the company entered into an agreement with Altera Norway Holding AS and Norwegian VOC industry cooperative (VOCIC) whereby the ownership and responsibilities of a VOC Recovery system was transferred to KNOT Shuttle Tankers 17 AS. In October 2021 the company entered into a VOC installation contract and a VOC operation agreement with VOCIC. The company is in accordance with the agreements responsible for the installation, operation and maintenance of the VOC plant, but will be compensated for both the capital investment and the operation and maintenance activities related to the VOC system. The payments under the VOC installation contract started in March 2023 after final approvals of the VOC plant in January 2023. The payments is booked as other income. The total historical cost of the VOC recovery system is NOK 71.129.771. The system will be depreciated as part of the vessel but with a separate depreciation schedule until the end of the economic life which is estimated to 20 years from delivery of the vessel.

### 4 **Financial Income and -Expenses**

|  | 2023       | 2022       |
|--|------------|------------|
| <b>Financial Income:</b>                           |            |            |
| Other interest income                              | 1,972,483  | 320,082    |
| Total financial income                             | 1,972,483  | 320,082    |
| <b>Financial expenses:</b>                         |            |            |
| Interest expenses                                  | 20,159,245 | 11,685,555 |
| Realized loss currency swaps                       | 0          | 6,267,500  |
| Guarantee expenses group companies/related parties | 1,952,558  | 1,591,656  |
| Other financial expenses                           | 201,650    | 200,137    |
| Total financial expenses                           | 22,313,454 | 19,744,848 |



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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.

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

|                                  | 2023        | Change    | 2022        |
|----------------------------------|-------------|-----------|-------------|
| Loss carried forward             | -48,566,338 | 7,584,012 | -56,150,350 |
| Basis for deferred tax (benefit) | -48,566,338 | 7,584,012 | -56,150,350 |
| Deferred tax (benefit) 22%       | -10,684,594 | 1,668,483 | -12,353,077 |
| Deferred tax (benefit) booked    | 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.

Taxable result tonnage tax scheme:

|  | 2023        | 2022        |
|--|-------------|-------------|
| Net financial items                            | -18,455,367 | -17,651,344 |
| Non-deductible currency loss                   | -4,714,084  | -1,998,248  |
| Non-taxable interest                           | -657        | 0           |
| Interest swaps/foreign exchange rate contracts | 0           | 6,016,800   |
| Non-deductible interest / taxable interest     | 30,754,119  | 13,985,946  |
| Taxable income before loss carried forward     | 7,584,012   | 353,155     |
| Change in loss carried forward                 | 7,584,012   | 353,155     |
| Taxable income                                 | 0           | 0           |
| Tax payable                                    | 0           | 0           |
| Change in deferred tax                         | 0           | 0           |
| Tax expense                                    | 0           | 0           |
| Tonnage tax expenses under operating expenses  | 141,720     | 141,720     |

## 6 **Inventories**

Specification of inventories per 31.12.

|                 | 2023      | 2022      |
|-----------------|-----------|-----------|
| Lube oil        | 1,504,042 | 2,420,113 |
| Total inventory | 1,504,042 | 2,420,113 |

## 7 **Bank deposits**

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



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## 8 Equity

Specification of the equity per 31.12.

|                                 | Share capital | Share premium | Other paid-in equity | Other equity | Total equity |
|---------------------------------|---------------|---------------|----------------------|--------------|--------------|
| Equity 01.01                    | 132,000       | 103,175,845   | 330,920,940          | 0            | 434,228,785  |
| Group contribution, net         | 0             | 0             | 10,388,400           | 0            | 10,388,400   |
| Result for the year             | 0             | 0             | -27,762,428          | 0            | -27,762,428  |
| Extraordinary dividend paid-out | 0             | 0             | -163,181,700         | 0            | -163,181,700 |
| Equity 31.12.                   | 132,000       | 103,175,845   | 150,365,212          | 0            | 253,673,057  |

Share capital consists of 2 400 shares NOK 55 each, all held by KNOT Shuttle Tankers AS.

KNOT Shuttle Tankers 17 AS 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.

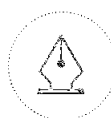
We use hedge accounting for long term debt in foreign currencies. The expected net future nominal cash-flow in the same currency from chartering out vessel is the hedging object. The realized foreign exchange gain and -losses are booked together with the hedging object under the the freight income. We 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 31.12. | Accounting balance |             |
|---------------------------------------|----------|----------------------|------------------------------|--------------------|-------------|
|                                       |          |                      |                              | 2023               | 2022        |
| Mortgage debt                         | USD      | 43,154,514           | 7.6915                       | 331,923,083        | 190,331,912 |
| Debt issuance cost                    |          |                      |                              | -4,252,090         | -565,847    |
| Liabilities to financial institutions |          |                      |                              | 327,670,993        | 189,766,065 |

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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|   | <u>2023</u>        | <u>2022</u>         |
|---|--------------------|---------------------|
| Foreign exchange gain/-loss not taken over profit and loss (i.e. off-balance):                    | -108,360,846       | -117,879,037        |
| <u>Amounts due within 12 months of the balance sheet date:</u>                                    |                    |                     |
| Mortgage debt   | 331,923,083        | 190,331,912         |
| Debt issuance cost  | -1,245,149         | -565,842            |
| Liabilities to financial institutions   | <u>330,677,934</u> | <u>189,766,070</u>  |
| <u>Repayment profile:</u> <span style="float: right;"><u>based on expected refinancing</u></span> |                    |                     |
| 0 - 12 months   | 6,440,972          | 5,520,756           |
| 13 - 24 months  | 6,440,972          | 5,520,756           |
| 25 - 36 months  | 6,440,972          | 5,520,756           |
| 37 - 48 months  | 6,440,972          | 5,520,756           |
| 49 - 60 months  | 6,440,972          | 5,520,756           |
| After 60 months   | <u>10,949,654</u>  | <u>3,507,898</u>    |
|   | 43,154,514         | 31,111,678          |
| 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, pledged bank deposit, factoring agreement, pledged shares in the company and guarantees from the owner.

Book value of mortgaged assets is NOK 623 million.

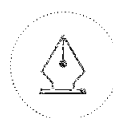
The company has entered into interest rate swap contracts to reduce the effects of exchange rate fluctuations. Hedge accounting has been applied for revenue in interest rate swap contracts - cash flow hedge. Fixed rate interest rate swaps are used as hedging instrument. The profit and loss impact of 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. Inefficient part is immaterial and have not been taken into account.

|                                       | <u>Currency</u> | <u>2023</u> | <u>2022</u> |
|---------------------------------------|-----------------|-------------|-------------|
| Outstanding fixed interest rate swaps | USD             | 25,000,000  | 25,000,000  |
| Mark to market valuation              | USD             | 1,202,839   | 1,986,998   |

## 11 Balances with related parties

|   | <u>2023</u>    | <u>2022</u>    |
|---|----------------|----------------|
| <u>Current receivables</u>              |                |                |
| Knutsen Shuttle Tankers Pool AS         | 92,393         | 0              |
| Knutsen OAS Crewing AS                  | 0              | 105,040        |
| KNOT Management AS                      | 0              | 226,729        |
|   | <u>92,393</u>  | <u>331,769</u> |
| <u>Accounts payable related parties</u> |                |                |
| Knutsen OAS Shipping AS                 | 3,545,606      | 1,368,905      |
| Knutsen OAS Management AS               | 0              | 17,101         |
| KNOT Shuttle Tankers Pool AS            | 0              | 13,787         |
| Knutsen Produkt Tanker XII AS           | 0              | 2,048          |
| Knutsen OAS Crewing AS                  | 10,990         | 0              |
| KNOT Shuttle Tankers 41 AS              | 22,116         | 0              |
| KNOT Shuttle Tankers 42 AS              | 0              | 13,300         |
| KNOT Management AS                      | <u>148,773</u> | <u>122,436</u> |
|   | 3,727,485      | 1,537,577      |



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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of KNOT Shuttle Tankers 17 AS

### Opinion

We have audited the financial statements of KNOT Shuttle Tankers 17 AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, 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 of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 2024  
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 17 AS 2023

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

## Johan Lid Nordby

Statsautorisert revisor

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## Skattedirektoratet

|  |                          |                             |
|--|--------------------------|-----------------------------|
| Saksbehandler<br>Torstein Kinden Helleland | Deres dato<br>25.01.2013 | Vår dato<br>30.01.2013      |
| Telefon<br>22078139                        | Deres referanse          | Vår referanse<br>2013/72130 |

KNUTSEN OAS SHIPPING AS  
Postboks 2017  
5504 HAUGESUND

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

Det vises til deres brev av 25. januar 2013 og telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk på vegne av;

|  |                             |
|--|-----------------------------|
| <b>Knutsen EOR Solutions AS</b>          | <b>org. nr. 999 332 676</b> |
| <b>Knutsen Shuttle Tankers 19 AS</b>     | <b>org. nr. 999 274 323</b> |
| <b>Knutsen Shuttle Tankers Invest AS</b> | <b>org. nr. 999 250 793</b> |
| <b>KNOT Shuttle Tankers 17 AS</b>        | <b>org. nr. 998 942 969</b> |
| <b>KNOT Shuttle Tankers 18 AS</b>        | <b>org. nr. 998 943 035</b> |
| <b>KNOT Shuttle Tankers AS</b>           | <b>org. nr. 998 942 829</b> |

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

### Bakgrunn

Knutsen EOR Solutions AS er eid 100 % av TS Shipping Invest AS. De øvrige selskapene er eid 50 % av TS Shipping Invest AS og 50 % av NYK Logistics Holding (Europe) B.V. som er hjemmehørende i Nederland. TS Shipping Invest AS fikk i vedtak (2010/867030) av 2. juni 2010 dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk. Det er også gitt tillatelse til datter selskaper og selskaper som er eid 50 % av TS Shipping Invest AS og 50 % av NYK Logistics Holding (Europe) B.V. Selskapene driver virksomhet innen shippingbransjen som er en global bransje hvor engelsk primært benyttes ved kommunikasjon med omverden. Selskapene benytter også engelsk som arbeidsspråk internt. Brukerne av regnskapene er hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften. Styrene i selskapene har medlemmer som ikke er norskspråklige. De norske versjonene av årsregnskapet utarbeides kun for å tilfredsstille regnskapsloven.

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| Postadresse<br>Postboks 9200 Grønland<br>0134 Oslo<br>For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> | Besøksadresse:<br>Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a><br>Org.nr: 996250318 | Sentralbord<br>800 80 000<br>Telefaks<br>22 17 08 60 |
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### Skattedirektoratets vurdering

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 kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at tilsvarende selskaper i konsernet er innvilget dispensasjon. Eierkretsen er begrenset. Selskapene opererer i en global bransje hvor engelsk primært benyttes. Arbeidsspråk er også engelsk. Videre er det vektlagt at styrene i selskapene har medlemmer som ikke er norskspråklige.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland