



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 999 328 024  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KNOT SHUTTLE TANKERS 12 AS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: 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: 10.03.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 28.03.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Administration	6, 10	330 792	292 606
<b>Sum kostnader</b>		<b>330 792</b>	<b>292 606</b>
<b>Driftsresultat</b>		<b>-330 792</b>	<b>-292 606</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	118 783 611	86 896 366
Foreign exchange gain/loss		4 538	16 984
<b>Sum finansinntekter</b>		<b>118 788 149</b>	<b>86 913 350</b>
Financial expenses	4	7 882	7 153
<b>Sum finanskostnader</b>		<b>7 882</b>	<b>7 153</b>
<b>Netto finans</b>		<b>118 780 267</b>	<b>86 906 197</b>
<b>Ordinært resultat før skattekostnad</b>		<b>118 449 475</b>	<b>86 613 591</b>
Taxes	10		
<b>Ordinært resultat etter skattekostnad</b>		<b>118 449 475</b>	<b>86 613 591</b>
<b>Årsresultat</b>		<b>118 449 475</b>	<b>86 613 591</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>118 449 475</b>	<b>86 613 591</b>
<b>Totalresultat</b>		<b>118 449 475</b>	<b>86 613 591</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	10		
<b>Finansielle anleggsmidler</b>			
Investering i annet foretak i samme konsern	3	117 335 883	117 335 883
<b>Sum finansielle anleggsmidler</b>		<b>117 335 883</b>	<b>117 335 883</b>
<b>Sum anleggsmidler</b>		<b>117 335 883</b>	<b>117 335 883</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Receivables	7	7 573	2 515
Konsernfordringer		38 386 404	1 596
<b>Sum fordringer</b>		<b>38 393 977</b>	<b>4 111</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	2	548 407	299 086
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>548 407</b>	<b>299 086</b>
<b>Sum omløpsmidler</b>		<b>38 942 384</b>	<b>303 197</b>
<b>SUM EIENDELER</b>		<b>156 278 267</b>	<b>117 639 080</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5, 8, 11	132 000	132 000
Overkurs		31 734	7 208 767
<b>Sum innskutt egenkapital</b>		<b>163 734</b>	<b>7 340 767</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>Opptjent egenkapital</b>			
Other equity		118 449 475	107 098 701
Udekket tap	5		
<b>Sum opptjent egenkapital</b>		<b>118 449 475</b>	<b>107 098 701</b>
<b>Sum egenkapital</b>	5	<b>118 613 208</b>	<b>114 439 469</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Tax payable	10	1 779 585	2 224 482
<b>Sum avsetninger for forpliktelser</b>		<b>1 779 585</b>	<b>2 224 482</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>1 779 585</b>	<b>2 224 482</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	7	20 222	12 676
Tax payable	10	444 897	556 121
Utbytte		34 817 600	
Kortsiktig konserngjeld		376 830	179 761
Other current liabilities	10	225 925	226 571
<b>Sum kortsiktig gjeld</b>		<b>35 885 474</b>	<b>975 129</b>
<b>Sum gjeld</b>		<b>37 665 059</b>	<b>3 199 612</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>156 278 267</b>	<b>117 639 080</b>



# KNOT Shuttle Tankers 12 AS

## Annual Report 2021



M/T "Fortaleza Knutsen"

M/T "Recife Knutsen"

**KNOT**  
Offshore Partners LP



**KNOT SHUTTLE TANKERS 12 AS**

**REPORT OF THE BOARD OF DIRECTORS**

**2021**

KNOT Shuttle Tankers 12 AS is the limited partner of Knutsen Shuttle Tankers XII KS and has no other business activities. The limited partnership owns and charter out M/T Fortaleza Knutsen and M/T Recife Knutsen; two afra-max purpose-built offshore loading tankers, which was delivered in 2011. The limited partnership has a total partnership capital of NOK 44.5 million all called and paid in. The limited partner participates with a capital of NOK 40.1 million, equivalent to 90% of the total partnership capital.

The company operates out of Haugesund, Norway and has no employees and working environment. KNOT Management AS in Haugesund manage the company on a daily basis in accordance with a separate management agreement.

**The limited partnership's activities**

The limited partnerships two afra-max shuttle tankers, delivered from COSCO Nantong Shipyard in Shanghai in 2011, were chartered to Transpetro in Brazil on 12-year bareboat CP agreements from delivery at yard.

KNOT Management AS is operating the vessels on behalf of the charterer.

**Profit for the year**

The operating loss for KNOT Shuttle Tankers 12 AS was NOK 330 792 in 2021, against a loss of NOK 292 606 the previous year. After net financial profit of NOK 118 780 267 (NOK 86 906 197 in 2020), and a tax expense of NOK 0 (NOK 0 in 2020), the result for the year was NOK 118 449 475 compared to NOK 86 613 591 the previous year.

The investment in the limited partnership is presented by the cost method. The company have received NOK 80 397 207 in dividend included in the profit and loss in 2021. Also, the company have received dividend of NOK 38 386 404 after year-end which is included in profit and loss in 2021.

The Board of Directors suggests to transfer the result for the year to other equity.

The company's ability to finance its investments is good.

The company's short-term debt per 31.12.2021 was 38 % of total debt (38 % in 2020) including the tax payable. The financial position is strong.



Total capital was by the end of the year NOK 156 278 267, compared to NOK 117 639 080 the year before. The equity share as of 31.12.2021 was 76 %, as the equity share was 97 % per 31.12.2020. The company have paid-out dividends during the year which amounted to NOK 79 458 135 (NOK 86 470 827 in 2020). Also, the company have paid-out dividend in 2022 amounting to NOK 34 817 600.

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

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

There are no indications that the company pollutes the external environment significantly, and the Board of Directors considers the working conditions as satisfactory.

The company have no employees and thus no working environment. The company aims to be workplace where there is no discrimination related to gender, ethnicity, religion, or disability. 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.


#### **Future prospects**

The limited partnerships vessels are on long term bare-boat contracts to Transpetro and are financed long term. The Board has every reason to believe that 2022 will be a satisfactory year for the company and the limited partnership.

Haugesund, March 10, 2022

  
Trygve Segtun  
Chairman of the Board

  
Karl Gerhard Bråstein Dahl  
Member of the Board

  
Takashi Donryo  
Member of the Board



**KNOT Shuttle Tankers 12 AS**

**Profit & Loss Account**

	Note	2021	2020
<b><u>Operating Expenses</u></b>			
Administration	6, 10	330 792	292 606
<i>Total Operating Expenses</i>		<u>330 792</u>	<u>292 606</u>
<i>Operating Result</i>		<u>-330 792</u>	<u>-292 606</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	118 783 611	86 896 366
Foreign exchange gain/loss		4 538	16 984
Financial expenses	4	-7 882	-7 153
<i>Net Financial Items</i>		<u>118 780 267</u>	<u>86 906 197</u>
<i>Result before taxes</i>		<u>118 449 475</u>	<u>86 613 591</u>
Taxes	10	0	0
<i>Result for the year</i>		<u>118 449 475</u>	<u>86 613 591</u>



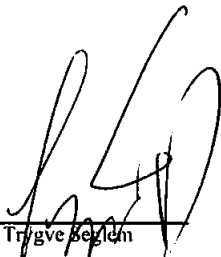
**KNOT Shuttle Tankers 12 AS**  
**Balance Sheet as of 31. December**

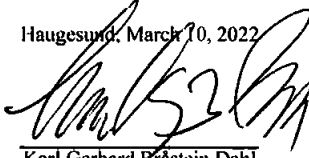
<u>Assets</u>	Note	2021	2020
<b><u>Fixed assets</u></b>			
Investments in other group companies	3	117 335 883	117 335 883
<i>Total Fixed Assets</i>		<u>117 335 883</u>	<u>117 335 883</u>
<b><u>Current Assets</u></b>			
Receivables	7	7 573	2 515
Current receivables group		38 386 404	1 596
Bank deposits	2	548 407	299 086
<i>Total Current Assets</i>		<u>38 942 384</u>	<u>303 197</u>
<i>TOTAL ASSETS</i>		<u>156 278 267</u>	<u>117 639 080</u>

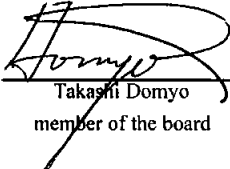


**KNOT Shuttle Tankers 12 AS**  
**Balance Sheet as of 31. December**

<b><u>Shareholders Equity and Liabilities</u></b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b><u>Equity</u></b>			
Share capital	5, 8, 11	132 000	132 000
Share premium		31 734	7 208 767
<i>Total capital paid-in</i>		<u>163 734</u>	<u>7 340 767</u>
Other equity		118 449 475	107 098 701
<i>Total Shareholders' Equity</i>	5	<u>118 613 208</u>	<u>114 439 469</u>
<b><u>Non Current Liabilities</u></b>			
Tax payable	10	1 779 585	2 224 482
<i>Total Long Term Debt</i>		<u>1 779 585</u>	<u>2 224 482</u>
<b><u>Current Liabilities</u></b>			
Accounts payable	7	20 222	12 676
Tax payable	10	444 897	556 121
Current liabilities group		376 830	179 761
Dividends		34 817 600	0
Other current liabilities	10	225 925	226 571
<i>Total Current Liabilities</i>		<u>35 885 474</u>	<u>975 129</u>
<i>Total liabilities</i>		<u>37 665 059</u>	<u>3 199 612</u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<u>156 278 267</u>	<u>117 639 080</u>

  
Trigve Bejlem  
chairman of the board

Haugesund, March 10, 2022  
  
Karl Gerhard Bråstein Dahl  
member of the board

  
Takashi Domyo  
member of the board



KNOT SHUTTLE TANKERS 12 AS

CASH FLOW STATEMENT

	2021	2020
<u>Cashflow from operations</u>		
Total generated from operations 1)	118 449 475	86 613 591
Change in working capital	-38 185 897	148 283
Paid entrance tax	<u>-556 121</u>	<u>-695 151</u>
Net cashflow from operations	<u>79 707 457</u>	<u>86 066 723</u>
<u>Cashflow from investments</u>		
Net cashflow from investments	<u>0</u>	<u>0</u>
<u>Cashflow from financing</u>		
Paid-out dividend/group contribution	<u>-79 458 135</u>	<u>-86 470 827</u>
Net cashflow from financing	<u>-79 458 135</u>	<u>-86 470 827</u>
Net change in cashflow for the period	249 322	-404 104
+ Cash balance per 01.01.	<u>299 086</u>	<u>703 189</u>
<b>= Cash Balance per 31.12.</b>	<b><u>548 407</u></b>	<b><u>299 086</u></b>
1) Generated from operations:		
The result for the period before taxes	<u>118 449 475</u>	<u>86 613 591</u>
= Total generated from operations	<u>118 449 475</u>	<u>86 613 591</u>



**KNOT Shuttle Tankers 12 AS**  
**Notes to the Financial Statement 31.12.2021**

**1 Accounting Principles**

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

**Current Assets/Current Liabilities**

Current assets and liabilities include items that are due for payment within one year or tied to the operation of the vessel. Other items are classified as fixed assets/long-term liabilities. Current assets are valued at the lower of cost and fair value. Short-term liabilities are recorded at nominal value at the time of the entering. The fixed assets are valued to the lowest of the depreciated value and the market value unless the fall in value is assumed to be temporary. Long-term debt is stated at nominal value.

**Tax**

The company have elected to be taxed based on the Norwegian tonnage tax regime. The tonnage tax regime have a list of requirements that companies have to fulfill to qualify for election of the regime, such as minimum 3% direct or indirect ownership in vessels that perform transportation only. The company are restricted to what assets, liabilities and business they can participate in, and the same will apply for underlying companies and/or partnerships.

In the tonnage tax regime the company pay a tonnage tax based on the weight of the owned vessels and taxable result is based on a taxable financial result. This means that the company's operating results is not taxable. The taxable financial result is based on the net financial items in the profit and loss account where only a portion of the foreign exchange gain is taxable and a portion of the foreign exchange loss and interest expenses is deductible. The portion is based on the amount of financial assets compared to total assets in the balance sheet. The company will also have to pay a calculated tax on the equity if the equity exceed 70% of total capital.

Tonnage tax is classified as an operating expense in the profit and loss statement.

The calculated tax expenses in the profit and loss statement includes both the payable tax for the period in addition to the change in deferred tax. Deferred tax is calculated based on the temporary differences between the balance sheet values in the accounts and the tax values in addition to the tax loss carried forward at the end of the financial year. Tax increasing and decreasing changes in temporary differences that can be reversed in the same period are offset and the net value is taken into the accounts.

**Interests in limited partnerships**

Interests in limited partnerships are presented by the cost method. As a result, the company's share of income is not included in the Profit and Loss Account.



## Related party transactions

The Company has undertaken several agreements and transactions with related parties in the KNOT and KNOP group. The level of fees are based on market terms and are in accordance with the arm's length principle. KNOT Management AS delivers services to the Company performed by corporate functions like management, legal, accounting and controlling, risk management and commercial management.

## 2 Bank deposits

The company doesn't have restricted cash per 31.12.

## 3 Investments Knutsen Shuttle Tankers XII KS

The company owns 90 % of Knutsen Shuttle Tankers XII KS. This is the company's only activity.

Investments	Owner- and voting share	Equity 31.12 NOK.	Result NOK 2021
Knutsen Shuttle Tankers XII KS	90%	206 310 144	107 678 663

In accounting the share is presented under the cost method. As a result, the company's share of income is not included in net income.

	2021	2020
Historical cost	117 335 883	117 335 883
Booked value	117 335 883	117 335 883

## 4 Financial Income and -Expenses

	2021	2020
<b>Financial Income:</b>		
Other interest income	0	5 029
Dividend from Knutsen Shuttle Tankers XII KS	118 783 611	86 891 337
Total financial expenses	118 783 611	86 896 366

	2021	2020
<b>Financial expenses:</b>		
Other financial expenses	7 711	7 153
Other interests	171	0
Total financial expenses	7 882	7 153



## 5 Equity

Specification of the equity per 31.12

	Share capital	Share premium	Other equity	Total equity
Equity 1.1	132 000	7 208 767	107 098 701	114 439 469
Result of the year	0	0	118 449 475	118 449 475
Extraordinary dividend paid-out	0	0	-79 458 135	-79 458 135
Dividend paid-out in 2022	0	-7 177 034	-27 640 566	-34 817 600
Equity 31.12.	132 000	31 734	118 449 475	118 613 208

## 6 Remuneration

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.

Auditor's fee (excl. VAT):	2021	2020
Auditing	19 402	19 402
Tax services	0	0
Other consulting services	0	0
	19 402	19 402

## 7 Balances with related parties

	2021	2020
<u>Accounts payable</u>		
KNOT Management AS	20 222	12 676

## 8 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.

KNOT Shuttle Tankers 12 AS is a 100% owned subsidiary of the sub-group KNOT Shuttle Tankers AS which is controlled 100% by KNOT Offshore Partners LP. Accounting for the Group can be obtained from the website, <http://knotoffshorepartners.com/>.

## 9 Employees

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



## 10 Tax

The company is taxed based on the shipping tax regime. This means that companies are not taxed on the basis of its operating results. There are however ordinary tax of 22% on the company's net financial income. At the same time the company is within the tonnage tax scheme, the tonnage tax is calculated, which amounted to NOK 225 925 and last year amounted to NOK 225 925. Tonnage tax is classified as an operating expense.

Temporary differences relating to financial items are assessed when calculating deferred tax / benefit, which is 22% of net temporary differences. The accounting treatment follows the general valuation rules for capitalization.

Purchase of the 90% part of Knutsen Shuttle Tankers XII KS in 2013 resulted in an entrance tax. 20% of the company was within the normal tax regime at the time of acquisition from related parties. This part is the basis for the entrance tax which is calculated as the difference between the market value and the tax value.

### Entrance tax

	<b>2021</b>	<b>2020</b>
Opening balance gain/loss account	10 111 288	12 639 109
Short-term tax payable basis (20%)	2 022 258	2 527 822
Long-term tax payable basis (80%)	8 089 030	10 111 288
Incoming balance long-term	2 224 482	2 780 604
Tax payable short-term in balance sheet	444 897	556 121
Tax payable long-term in balance sheet	1 779 585	2 224 482
<b>Tax costs calculated</b>	<b>0</b>	<b>0</b>

### Specification on the temporary differences:

	<b>31-12-21</b>	<b>Change</b>	<b>31-12-20</b>
Loss carried forward	-167 947 880	-7 374 168	-160 573 712
Temporary differences	-167 947 880	-7 374 168	-160 573 712
Calculated deferred tax	-36 948 534	-1 622 317	-35 326 217
Deferred tax in balance	0	0	0

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

### Tax cost

	<b>2021</b>	<b>2020</b>
Financial Results	118 780 267	86 906 197
Dividend from underlying KS, not taxable	-116 371 695	-84 284 597
Part of taxable income in the underlying KS	-9 779 208	-7 354 529
Non-deductible interest / taxable interest	171	-1 153
Foreign exchange gain/loss, not taxable	-3 701	-16 254
<b>Tax base prior losses carried forward</b>	<b>-7 374 168</b>	<b>-4 750 337</b>
Change in tax losses carried forward	7 374 168	4 750 337
<b>Base for tax payable</b>	<b>0</b>	<b>0</b>
<b>Tax costs calculated</b>	<b>0</b>	<b>0</b>



## 11 Share capital

Share capital consists of

	<b>Number of shares</b>	<b>Face value (NOK)</b>	<b>Balance post</b>
Ordinary shares	2400	55	132 000

The shareholders of the company are per 31.12.

	<b>Ordinary shares</b>	<b>Ownership %</b>	<b>Voting share</b>
KNOT Shuttle Tankers AS	100	100%	100%



Statsautoriserte revisorer  
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the Shareholders' Meeting of KNOT Shuttle Tankers 12 AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of KNOT Shuttle Tankers 12 AS (the company) which comprise the balance sheet as at December 31, 2021, the statement of income 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 statutory requirements, and
- the financial statements present fairly in all material respects the financial position of the Company as at December 31, 2021 and (of) its financial performance and its 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 as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International 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 information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report and for the other information presented with the financial statements 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, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the management for the Financial Statements

The management is responsible for the preparation of 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.



Building a better  
working world

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 insofar as it is not likely that the enterprise will cease operations.

## 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 those charged with governance 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, 10 March 2022  
Ernst & Young AS

Johan Lid Nordby  
State Authorised Public Accountant  
(This document is signed electronically)

Independent auditor's report - Knot Shuttle Tankers 12 AS

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## Johan Nordby

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: 9578-5997-4-729076

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## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 28.06.2013	Var dato 05.08.2013
Telefon 22078139	Deres referanse Geir Tore Henriksen	Var referanse 2009/867030

TS SHIPPING INVEST AS  
Postboks 2017  
5504 HAUGESUND

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

Det vises til deres brev av 28. juni 2013 der det søkes om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk på vegne av;

<b>KNOT Shuttle Tankers 12 AS</b>	<b>org. nr. 999 328 024</b>
<b>KNOT FSO AS</b>	<b>org. nr. 911 772 531</b>
<b>KNOT FSO 1 AS</b>	<b>org. nr. 911 778 165</b>
<b>KNOT FSO 2 AS</b>	<b>org. nr. 911 782 189</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 opplysningene som vedtaket baserer seg på ikke endres vesentlig.

### Bakgrunn

De overnevnte 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 med en rekke datterselskaper har i tidligere vedtak fått dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk. 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.

### 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

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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 selskapene er 50 % eid av et selskap som er innvilget dispensasjon og 50 % av et nederlandsk selskap. 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

Inger Johanne Stolt-Nielsen  
underdirektør  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland