



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 896 116 452
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNUTSEN OAS CREWING 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: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Peter Myklebust Opsal
Dato for fastsettelse av årsregnskapet: 30.06.2023

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, 16.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Other income		5 876 280	5 565 459
Sum inntekter		5 876 280	5 565 459
Kostnader			
Other expenses	2	3 961 167	4 417 288
Sum kostnader		3 961 167	4 417 288
Driftsresultat		1 915 114	1 148 171
Finansinntekter og finanskostnader			
Financial income	3	45 581	6
Sum finansinntekter		45 581	6
Foreign exchange gain/loss		243 183	50 970
Financial expenses	3	21 513	22 101
Sum finanskostnader		264 696	73 071
Netto finans		-219 116	-73 064
Ordinært resultat før skattekostnad		1 695 998	1 075 107
Taxes	4	373 120	236 523
Ordinært resultat etter skattekostnad		1 322 878	838 584
Årsresultat		1 322 878	838 584
Årsresultat etter minoritetsinteresser		1 322 878	838 584
Totalresultat		1 322 878	838 584



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		2 221 854	1 182 240
Other short-term receivables	5	1 571 141	1 547 696
Krav på innbetaling av selskapskapital	5	4 018 431	
Sum fordringer		7 811 426	2 729 937
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6	1 175 795	1 723 623
Sum bankinnskudd, kontanter og lignende		1 175 795	1 723 623
Sum omløpsmidler		8 987 221	4 453 560
SUM EIENDELER		8 987 221	4 453 560
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		100 000	100 000
Overkurs		2 250	2 250
Annen innskutt egenkapital		500 000	500 000
Sum innskutt egenkapital		602 250	602 250
Opptjent egenkapital			
Other equity		8 570	8 570



Balanse

Beløp i: NOK	Note	2022	2021
Sum opptjent egenkapital		8 570	8 570
Sum egenkapital	7, 8	610 820	610 820
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		536 532	424 668
Public duties payable		1 732 684	324 721
Kortsiktig konserngjeld	5		
Group contribution	4	1 695 998	1 075 106
Other current liabilities	5	4 411 187	2 018 245
Sum kortsiktig gjeld		8 376 401	3 842 740
Sum gjeld		8 376 401	3 842 740
SUM EGENKAPITAL OG GJELD		8 987 221	4 453 560



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 644216

Enheten

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Organisasjonsform: Aksjeselskap
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Forretningsadresse: Smedasundet 40
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Peter Myklebust Opsal
Dato for fastsettelse av årsregnskapet: 30.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
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Brønnøysundregistrene, 05.08.2023



Organisasjonsnr: 896 116 452
KNUTSEN OAS CREWING AS

RESULTATREGNSKAP

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Totalresultat		1 322 878	838 584



Organisasjonsnr: 896 116 452
KNUTSEN OAS CREWING AS

BALANSE

Beløp i: NOK	Note	2022	2021
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Immaterielle eiendeler			
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Varer			
Fordringer			
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Sum egenkapital	7, 8	610 820	610 820
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Kortsiktig gjeld			
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Public duties payable		1 732 684	324 721
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SUM EGENKAPITAL OG GJELD		8 987 221	4 453 560



Organisasjonsnr: 896 116 452
KNUTSEN OAS CREWING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
114.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 11.05.2011	Vår dato 19.05.2011
Telefon 22077325	Deres referanse Jørn Knutsen	Vår referanse 2011/327976

Ernst & Young AS
Postboks 6163, Postterminalen
5892 BERGEN

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk

Det vises til deres brev av 11. mai 2011. 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. Dette gjelder:

- | | |
|---------------------------------------|----------------------|
| • Knutsen Ballastvann AS | org. nr: 992 593 830 |
| • Knutsen Ballastvann IS* | reg. nr: 90 064 606 |
| • Knutsen Kjemikalie Tanker AS | org. nr: 953 058 707 |
| • Knutsen Kjemikalie Tanker II AS | org. nr: 955 298 195 |
| • Knutsen Kjemikalie Tanker III AS | org. nr: 976 747 712 |
| • Knutsen Kjemikalie Tanker IV AS | org. nr: 982 741 041 |
| • Knutsen Kjemikalie Tankers V AS | org. nr: 983 452 949 |
| • Knutsen Kyst LNG AS | org. nr: 984 616 813 |
| • Knutsen Marine Services AS | org. nr: 988 902 365 |
| • Knutsen OAS Management AS | org. nr: 990 689 113 |
| • Knutsen OAS Crewing AS | org. nr: 896 116 452 |
| • Knutsen OAS Offshore AS | org. nr: 981 532 406 |
| • Knutsen Pressurized Natural Gas AS | org. nr: 883 989 252 |
| • Knutsen Pressurized Natural Gas KS* | org. nr: 983 989 292 |
| • Knutsen Product Tankers AS | org. nr: 883 453 042 |
| • Knutsen VOC AS | org. nr: 983 521 878 |
| • Knutsen VOC KS** | org. nr: 983 521 932 |
| • Seglem Shipping | org. nr: 892 078 122 |
| • TS Shipping Invest LNG Holding AS | org. nr: 985 772 444 |

Alle selskapene er eid 100 % med unntak av selskapene merket med * som er eid 89 %, og ** som er eid 77 %. Øvrige eierandeler i disse selskapene er eid av enkelte ansatte i TS Shipping Invest konsernet.

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse Se www.skatteetaten.no Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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**Søknad:**

Fra deres brev gjengis:

”TS Shipping Invest AS ønsker å omfatte flere av selskapene i konsernet til å kunne utarbeide regnskaper og årsberetning på engelsk fra og med regnskapsåret 2010. Alle selskapene i konsernet er norske selskaper som driver virksomhet innen internasjonal shipping. Selskapene og konsernet har engelsk som arbeidsspråk inklusive datterselskaper. Denne søknad omfatter en rekke komplementarer, management selskaper og selskaper som driver teknologiutvikling i tilknytning til shippingvirksomheten.

Brukerne av regnskapene hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften (ansatte, kunder, leverandører etc.). Kunder og leverandører og andre brukere har engelsk som sitt naturlige språk/forretningsspråk. Aksjonærstrukturen er begrenset, og for de fleste selskapene kontrollerer TS Shipping Invest 100 % av aksjene, mens for noen selskaper er ansatte i TS Shipping Invest konsernet representert med beskjedne eierposter.”

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.




Skattedirektoratet gir på bakgrunn av en helhetsvurdering de ovenfor nevnte selskapene 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.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Jan Hoelstad



KNUTSEN OAS CREWING AS

REPORT OF THE BOARD OF DIRECTORS 2022

Knutsen OAS Crewing AS was founded in October 2010 and is a company which from January 2011 has handled part of the staffing for the crewing of vessels in TS Shipping Invest Group.

The company has no administrative employees and is operated by Knutsen OAS Shipping AS in Haugesund. Knutsen OAS Shipping AS is also controlled by TS Shipping Invest AS.

Result of the year

Result for the year was a profit of NOK 1 322 878, compared to NOK 838 584 in 2021. Total assets as per 31.12.22 were NOK 8 987 221 (NOK 4 453 560 in 2021).

The board of directors recommends that the profit for the year be transferred to other equity.

The financial statements have been prepared on the going concern assumption, and the Board confirms that this assumption is present. The Board believes that the financial statements give a true picture of the company's assets and liabilities, financial position and results.

Working environment and equal opportunity

The company employs a total of 110 employees all crews onboard the vessels. The company shall be a workplace where there is no discrimination related to gender, ethnicity, religion or disability.

The Board is not aware of circumstances indicating that the company pollutes the environment significantly.

The Board of Directors consists of three men, and the gender distribution in the company is as follows:

Gender share on group levels				
Group and description	Women	Men	Share	Total
Total	0	110	0 %	110
Group 1 - Leaders on board, Captains, Chief Officers	0	48	0 %	48
Group 2 - Seamans	0	62	0 %	62

At present all employees are employed permanently and no one temporary.

The average salary levels for group one is 108 111 USD and for group two is 44 595 USD.

The company aims to avoid gender discrimination regarding salary, promotion and recruiting, and this is included in the company's policies. The company has traditionally recruited from male dominated environment for applicants and recruitment. All our employees need to read and sign the company's equality and discrimination statement:

"Knutsen OAS Crewing AS does not accept any discrimination in regard to race, color, gender, religion, age, national origin, citizenship status, sexual orientation or disability". This statement is taken from the Company Code of Conduct to ensure equality is ingrained in our documents and guidelines. We also believe that diversity drives innovation. Thus, the focus on equality and



diversity will ultimately put us in a better position to succeed. The Company is committed to creating an inclusive culture where diversity is regarded as real value and actively promoted in the work we do.

What we do to recruit more women to our company

The shipping business is a traditional business and a very male dominated one. In recent years the Company has had a special focus on recruitment of women. We want our working environment both in the offices and on our vessels to reflect our equality and discrimination statement. To achieve a more balanced workforce with equal opportunities, we need to pay special attention to applicants of all genders without being unfair to anyone.

We have made some adjustments and changes to our recruitment process to achieve a more gender balanced workforce:

Make job posting more inclusive – Focus on the job descriptions on the expectations of the role. Use more straightforward job titles and descriptions. Be aware of the language and use words that are compatible with family life as; flexible, work from home, medical benefits.

Share stories of women who are succeeding across all levels in the organization – On LinkedIn and in our magazine Knut'n.

Make Knutsen an attractive place to work – Visit universities for relationship building and show the career opportunities we can offer. Make the Company more visible both at the high school and university level by participation in career fairs and student arrangements. Employer branding and tailor-made messages out is a key factor.

Planning for the future– Build a gender- diverse recruiting strategy for the future. Make goals for improvement for the company. Invite to a focus group where this is on the agenda. Involve the organization in talking about the subject and create awareness and accountability.

Board of directors' insurance

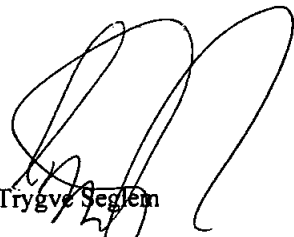
There have not been taken out any board of directors' liability insurance.



Future prospects

The Board of Directors regards the prospects for the company as promising. Thus, the Board of Directors has every reason to believe that 2023 will be a satisfactory year for the company.

Haugesund, 30 March 2023



Trygve Seglem
Chairman



Geir Tore Henriksen
Board member



Nils-Kristian Strøm
Board Member



Knutsen OAS Crewing AS

Profit & Loss Account

	<u>Note</u>	2022	2021
<u>Operating Income</u>			
Other income		5 876 280	5 565 459
Total income		<u>5 876 280</u>	<u>5 565 459</u>
<u>Operating Expenses</u>			
Other expenses	2	3 961 167	4 417 288
Total expenses		<u>3 961 167</u>	<u>4 417 288</u>
Operating result		<u>1 915 114</u>	<u>1 148 171</u>
<u>Financial income and expenses</u>			
Financial income	3	45 581	6
Foreign exchange gain/loss		-243 183	-50 970
Financial expenses	3	-21 513	-22 101
Net financial items		<u>-219 116</u>	<u>-73 064</u>
Result before tax		1 695 998	1 075 107
Taxes	4	373 120	236 523
Result of the year		<u>1 322 878</u>	<u>838 584</u>



Knutsen OAS Crewing AS

Balance Sheet as of 31. December

<u>Assets</u>	<u>Note</u>	2022	2021
<u>Current assets</u>			
Accounts receivables		2 221 854	1 182 240
Other short-term receivables	5	1 571 141	1 547 696
Intercompany receivable	5	4 018 431	0
Cash and cash equivalents	6	1 175 795	1 723 623
Total current assets		<u>8 987 221</u>	<u>4 453 560</u>
Total assets		<u>8 987 221</u>	<u>4 453 560</u>
<u>Shareholders Equity and Liabilities</u>			
<u>Equity</u>			
Share capital		100 000	100 000
Share premium		2 250	2 250
Other paid-in capital		500 000	500 000
Total paid-up equity		<u>602 250</u>	<u>602 250</u>
Other equity		8 570	8 570
Total Shareholders' Equity	7, 8	<u>610 820</u>	<u>610 820</u>
<u>Current liabilities</u>			
Trade payables		536 532	424 668
Public duties payable		1 732 684	324 721
Group contribution	4	1 695 998	1 075 106
Other current liabilities	5	4 411 187	2 018 245
Total current liabilities		<u>8 376 401</u>	<u>3 842 740</u>
Total equity and liabilities		<u>8 987 221</u>	<u>4 453 560</u>



Trygve Segtem
Chairman

Haugesund, 30 March, 2023



Nils-Kristian Strøm
Board member



Geir Tore Henriksen
Board member



KNUTSEN OAS Crewing AS

Notes to the Financial Statement 31.12.2022

Accounting Principles

The financial Statements have been prepared in accordance with the Norwegian Accounting Act, Accounting standard NRS and generally accepted accounting principles for small business in Norway.

Going concern

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

Transactions in Foreign Currency

Transactions in foreign currency is recorded at the rate of exchange on the day the transaction is carried out. Assets and liabilities in foreign currencies, that are not used for hedging purposes, are valued at the exchange rate on the date of the balance.

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.

1 Employees

The company has in 2022 an average of 174 employees (131 in 2021). None of the employees is participants in Folketrygden. Hence, the company has no pension liabilities (under the OTP regulation).

2 Remuneration

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

Auditors' fee recorded to the Profit & Loss account was NOK 57 225 for auditing services (NOK 42 640 in 2021). VAT is not included in these amounts.

3 Financial Income and -Expenses

	<u>2022</u>	<u>2021</u>
Financial Income:		
Interest income	45 581	6
Financial expenses:		
Other financial expenses	21 513	22 101



4 Tax

Deferred tax/ -benefits are calculated based on the temporary differences existing at the year-end between financial and taxable values, and the taxable deficit carried forward. Below a specification of the temporary differences and taxable deficit carried forward is given, as well as a calculation of the deferred tax at the year-end.

	<u>2022</u>	<u>2021</u>
Profit/loss before tax	1 695 998	1 075 107
Loss carried forward	0	0
Tax base before group contribution	1 695 998	1 075 107
Group contribution given	-1 695 998	-1 075 107
Base for tax payable	<u>0</u>	<u>0</u>

Tax cost:

Tax payable before group contribution	373 120	236 523
Change in deferred tax / tax benefit	0	0
Tax costs calculated	<u>373 120</u>	<u>236 523</u>

There are no temporary differences as of 31.12.2022 and 31.12.2021.

5 Intercompany transactions

	<u>2022</u>	<u>2021</u>
<u>Short-term receivables group company</u>		
Knutsen OAS Shipping AS	4 018 431	0

Short-term receivable to related parties

Knutsen Shuttle Tankers 2 AS	0	55 226
Knutsen Shuttle Tankers 3 AS	11 723	5 410
Knutsen Shuttle Tankers 13 AS	42 435	47 596
Knutsen Shuttle Tankers 14 AS	18 098	19 007
Knutsen Shuttle Tankers 15 AS	0	2 524
Knutsen Shuttle Tankers 16 AS	0	0
Knutsen Shuttle Tankers 19 AS	72 225	0
KNOT Shuttle Tankers 18 AS	92 014	83 635
KNOT Shuttle Tankers 24 AS	133 714	107 933
KNOT Shuttle Tankers 25 AS	0	65 873
KNOT Shuttle Tankers 26 AS	109 333	133 363
KNOT Shuttle Tankers 27 AS	20 909	32 587
KNOT Shuttle Tankers 29 AS	0	25 101
KNOT Shuttle Tankers 31 AS	116 227	78 446
KNOT Shuttle Tankers 32 AS	100 059	68 191
KNOT Shuttle Tankers 33 AS	1 873	31 201
KNOT Shuttle Tankers 34 AS	72 954	65 498
KNOT Shuttle Tankers 35 AS	112 587	0
KNOT Shuttle Tankers 37 AS	106 211	5 044
KNOT Shuttle Tankers 41 AS	16 114	0
KNOT Shuttle Tankers 42 AS	0	1 132
KNOT Recife Knutsen	185 997	162 729
KNOT Fortaleza Knutsen	120 367	146 171
KNOT DK Management	5 099	0
Norspan LNG 14 AS	0	156 757
	<u>1 337 940</u>	<u>1 293 424</u>

Short-term liabilities group company

Knutsen OAS Shipping AS	0	586 358
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Short-term liabilities to related parties

Luky KS	0	444 885
Knutsen Shuttle Tankers 16 AS	415 277	356 382
Knutsen Shuttle Tankers 19 AS	0	429 965
KNOT Shuttle Tankers 17 AS	105 040	90 359
KNOT Shuttle Tankers 23 AS	9 090	42 451
KNOT Shuttle Tankers 25 AS	413 378	0
KNOT Shuttle Tankers 29 AS	456 640	0
KNOT Shuttle Tankers 35 AS	0	51 195
KNOT Shuttle Tankers 42 AS	22 463	0
	<u>1 421 888</u>	<u>1 415 236</u>

6 Bank deposits

From the company's bank deposits there are no restricted cash except from employees' tax deduction amounting NOK 555 929 (NOK 43 513 in 2021).

7 Equity

Specification of the equity per 31.12.

	Share capital	Share Premium	Other paid-in capital	Other equity	Total equity
Equity 01.01	100 000	2 250	500 000	8 570	610 820
Result for the year	0	0	0	1 322 878	1 322 878
Group contribution given	0	0	0	-1 322 878	-1 322 878
Equity 31.12.	<u>100 000</u>	<u>2 250</u>	<u>500 000</u>	<u>8 570</u>	<u>610 820</u>

Share capital consists of 100 shares à NOK 1000,-

All of the shares are owned by Knutsen OAS Shipping AS.

The company has given a group contribution to TS Shipping Invest AS.

8 Shares Owned by Board Members and Affiliates

Trygve Seglem controls through Knutsen OAS Shipping AS 99 % of the company.

Financial statements for the group can be obtained at company's registered office, Smedasundet 40, 5529 Haugesund.



Statsautoriserte revisorer
Ernst & Young AS

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Postboks 1156 Sentrum, 0107 OS Ø

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Medlemsnummer på Dan norske fagforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Knutsen OAS Crewing AS

Opinion

We have audited the financial statements of Knutsen Oas Crewing AS (the Company), which comprise the balance sheet as at 31 December 2022, the profit and loss account 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

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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, 30 March 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Magnus Hegertun Birkeland
State Authorised Public Accountant (Norway)

Independent auditor's report - Knutsen OAS Crewing AS 2022

Årsregnskap 2022

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

Magnus Hegertun Birkeland

Statsautorisert revisor

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Serienummer: UN:NO-9578-5990-4-2796687

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