



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 896 116 452  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KNUTSEN OAS CREWING AS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: 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: 20.06.2024

### 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, 02.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other income		4 431 561	5 876 280
<b>Sum inntekter</b>		<b>4 431 561</b>	<b>5 876 280</b>
<b>Kostnader</b>			
Other expenses	2	5 006 292	3 961 167
<b>Sum kostnader</b>		<b>5 006 292</b>	<b>3 961 167</b>
<b>Driftsresultat</b>		<b>-574 731</b>	<b>1 915 114</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	3	140 511	45 581
<b>Sum finansinntekter</b>		<b>140 511</b>	<b>45 581</b>
Foreign exchange gain/loss		-422 204	243 183
Financial expenses	3	24 611	21 513
<b>Sum finanskostnader</b>		<b>-397 593</b>	<b>264 696</b>
<b>Netto finans</b>		<b>538 104</b>	<b>-219 116</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-36 626</b>	<b>1 695 998</b>
Taxes	4	-8 058	373 120
<b>Ordinært resultat etter skattekostnad</b>		<b>-28 568</b>	<b>1 322 878</b>
<b>Årsresultat</b>		<b>-28 568</b>	<b>1 322 878</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-28 568</b>	<b>1 322 878</b>
<b>Totalresultat</b>		<b>-28 568</b>	<b>1 322 878</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	8 058	
<b>Sum immaterielle eiendeler</b>		<b>8 058</b>	
<b>Sum anleggsmidler</b>		<b>8 058</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		2 125 563	2 221 854
Other short-term receivables	5	780 989	1 571 141
Krav på innbetaling av selskapskapital	5		4 018 431
<b>Sum fordringer</b>		<b>2 906 551</b>	<b>7 811 426</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	6	4 771 980	1 175 795
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 771 980</b>	<b>1 175 795</b>
<b>Sum omløpsmidler</b>		<b>7 678 531</b>	<b>8 987 221</b>
<b>SUM EIENDELER</b>		<b>7 686 589</b>	<b>8 987 221</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		100 000	100 000
Overkurs		2 250	2 250
Annen innskutt egenkapital		471 944	500 000
<b>Sum innskutt egenkapital</b>		<b>574 194</b>	<b>602 250</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Other equity		8 058	8 570
<b>Sum opptjent egenkapital</b>		<b>8 058</b>	<b>8 570</b>
<b>Sum egenkapital</b>	7, 8	<b>582 252</b>	<b>610 820</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		489 757	536 532
Public duties payable		1 857 567	1 732 684
Kortsiktig konserngjeld	5	3 277 018	
Group contribution	4		1 695 998
Other current liabilities	5	1 479 996	4 411 187
<b>Sum kortsiktig gjeld</b>		<b>7 104 338</b>	<b>8 376 401</b>
<b>Sum gjeld</b>		<b>7 104 338</b>	<b>8 376 401</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>7 686 589</b>	<b>8 987 221</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 624640

#### Enheten

Organisasjonsnummer: 896 116 452  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KNUTSEN OAS CREWING AS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

#### Regnskapsår

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#### 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: 20.06.2024

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Brønnøysundregistrene, 15.07.2024



Organisasjonsnr: 896 116 452  
KNUTSEN OAS CREWING AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other income		4 431 561	5 876 280
<b>Sum inntekter</b>		<b>4 431 561</b>	<b>5 876 280</b>
<b>Kostnader</b>			
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<b>Sum kostnader</b>		<b>5 006 292</b>	<b>3 961 167</b>
<b>Driftsresultat</b>		<b>-574 731</b>	<b>1 915 114</b>
<b>Finansinntekter og finanskostnader</b>			
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<b>Sum finansinntekter</b>		<b>140 511</b>	<b>45 581</b>
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<b>Netto finans</b>		<b>538 104</b>	<b>-219 116</b>
<b>Ordinært resultat før skattekostnad</b>			
Taxes	4	-8 058	373 120
<b>Ordinært resultat etter skattekostnad</b>		<b>-28 568</b>	<b>1 322 878</b>
<b>Årsresultat</b>		<b>-28 568</b>	<b>1 322 878</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-28 568</b>	<b>1 322 878</b>
<b>Totalresultat</b>		<b>-28 568</b>	<b>1 322 878</b>



Organisasjonsnr: 896 116 452  
KNUTSEN OAS CREWING AS

## BALANSE

Beløp i: NOK	Note	2023	2022
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	4	8 058	
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Sum immaterielle eiendeler		8 058	
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Sum anleggsmidler		8 058	0
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#### Omløpsmidler

##### Varer

#### Fordringer

Accounts receivables		2 125 563	2 221 854
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Other short-term receivables	5	780 989	1 571 141
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Krav på innbetaling av selskapskapital	5		4 018 431
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Sum fordringer		2 906 551	7 811 426
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#### Bankinnskudd, kontanter og lignende

Cash and cash equivalents	6	4 771 980	1 175 795
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Sum bankinnskudd, kontanter og lignende		4 771 980	1 175 795
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Sum omløpsmidler		7 678 531	8 987 221
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SUM EIENDELER		7 686 589	8 987 221
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital		100 000	100 000
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Overkurs		2 250	2 250
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Annen innskutt egenkapital		471 944	500 000
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Sum innskutt egenkapital		574 194	602 250
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##### Opptjent egenkapital

Other equity		8 058	8 570
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Sum opptjent egenkapital		8 058	8 570
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Sum egenkapital	7, 8	582 252	610 820
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Sum langsiktig gjeld		0	0
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#### Kortsiktig gjeld



Leverandørgjeld		489 757	536 532
Public duties payable		1 857 567	1 732 684
Kortsiktig konserngjeld	5	3 277 018	
Group contribution	4		1 695 998
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Organisasjonsnr: 896 116 452  
KNUTSEN OAS CREWING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
114.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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

**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.

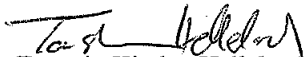


Skattedirektoratet gir på bakgrunn av en helhetsvurdering de ovenfor nevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

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**

## **ANNUAL REPORT**

**2023**



**KNUTSEN OAS CREWING AS**

**REPORT OF THE BOARD OF DIRECTORS 2023**

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 negative of NOK 36 626, compared to NOK 1 322 878 in 2022. Total assets as per 31.12.23 were NOK 7 678 531 (NOK 8 987 221 in 2022).

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 84 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	84	0 %	84
Group 1 - Leaders on board, Captains, Chief Officers	0	34	0 %	48
Group 2 - Seaman	0	50	0 %	62

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

The average salary levels for group one is 102 063 USD and for group two is 70389 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 2024 will be a satisfactory year for the company.



Haugesund, 18 June 2024

Trygve Seglem

*Chairman*

Geir Tore Henriksen

*Board member*

Synnøve Seglem

*Board member*



## Knutsen OAS Crewing AS

### Profit & Loss Account

	<u>Note</u>	2023	2022
<b><u>Operating Income</u></b>			
Other income		4 431 561	5 876 280
Total income		<u>4 431 561</u>	<u>5 876 280</u>
<b><u>Operating Expenses</u></b>			
Other expenses	2	5 006 292	3 961 167
Total expenses		<u>5 006 292</u>	<u>3 961 167</u>
Operating result		<u>-574 731</u>	<u>1 915 114</u>
<b><u>Financial income and expenses</u></b>			
Financial income	3	140 511	45 581
Foreign exchange gain/loss		422 204	-243 183
Financial expenses	3	-24 611	-21 513
Net financial items		<u>538 104</u>	<u>-219 116</u>
Result before tax		-36 626	1 695 998
Taxes	4	-8 058	373 120
Result of the year		<u>-28 568</u>	<u>1 322 878</u>



**Knutsen OAS Crewing AS**

**Balance Sheet as of 31. December**


<u>Assets</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
Deferred tax assets	4	8 058	0
Total non-current assets		<u>8 058</u>	<u>0</u>
<u>Current assets</u>			
Accounts receivables		2 125 563	2 221 854
Other short-term receivables	5	780 989	1 571 141
Intercompany receivable	5	0	4 018 431
Cash and cash equivalents	6	4 771 980	1 175 795
Total current assets		<u>7 678 531</u>	<u>8 987 221</u>
Total assets		<u>7 686 589</u>	<u>8 987 221</u>



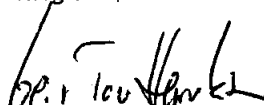
**Knutsen OAS Crewing AS**

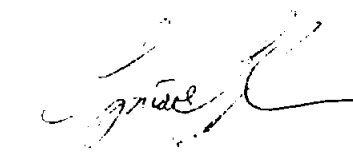
**Balance Sheet as of 31. December**

	<u>Note</u>	2023	2022
<b><u>Shareholders Equity and Liabilities</u></b>			
<b><u>Equity</u></b>			
Share capital		100 000	100 000
Share premium		2 250	2 250
Other paid-in capital		471 944	500 000
Total paid-up equity		<u>574 194</u>	<u>602 250</u>
Other equity		8 058	8 570
Total Shareholders' Equity	7, 8	<u>582 252</u>	<u>610 820</u>
<b><u>Current liabilities</u></b>			
Trade payables		489 757	536 532
Public duties payable		1 857 567	1 732 684
Intercompany liabilities	5	3 277 018	0
Group contribution	4	0	1 695 998
Other current liabilities	5	1 479 996	4 411 187
Total current liabilities		<u>7 104 338</u>	<u>8 376 401</u>
Total equity and liabilities		<u>7 686 589</u>	<u>8 987 221</u>

  
Trygve Seglem  
Chairman

Haugesund, 18 June 2024

  
Geir Tore Henriksen  
Board member

  
Synnøve Seglem  
Board member



## KNUTSEN OAS Crewing AS

### Notes to the Financial Statement 31.12.2023

#### **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 2023 an average of 84 employees (174 in 2022). 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 63 000 for auditing services (NOK 57 225 in the previous year). VAT is not included in these amounts.

#### **3 Financial Income and -Expenses**

	<u>2023</u>	<u>2022</u>
<b>Financial Income:</b>		
Interest income	140 511	45 581
<b>Financial expenses:</b>		
Other financial expenses	24 611	21 513



## 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>Temporary differences</u>	<u>31.12.2023</u>	<u>Change</u>	<u>31.12.2022</u>
Loss carried forward	-36 626	-36 626	0
Basis for deferred tax	-36 626	-36 626	0
Deferred tax/(benefit) based on 22 %	-8 058	-8 058	0

	<u>2023</u>	<u>2022</u>
Profit/loss before tax	-36 626	1 695 998
Loss carried forward	36 626	0
Tax base before group contribution	0	1 695 998
Group contribution given	0	-1 695 998
Base for tax payable	0	0

### Tax cost:

Tax payable before group contribution	0	373 120
Change in deferred tax / tax benefit	-8 058	0
Tax costs calculated	-8 058	373 120

## 5 Intercompany transactions

<u>Short-term receivables group company</u>	<u>2023</u>	<u>2022</u>
Knutsen OAS Shipping AS	0	4 018 431

### Short-term receivable to related parties

Knutsen Shuttle Tankers XII AS	22 785	0
Knutsen Shuttle Tankers 3 AS	2 689	11 723
Knutsen Shuttle Tankers 13 AS	13 333	42 435
Knutsen Shuttle Tankers 14 AS	0	18 098
Knutsen Shuttle Tankers 16 AS	8 554	0
Knutsen Shuttle Tankers 19 AS	7 172	72 225
KNOT Shuttle Tankers 17 AS	10 990	0
KNOT Shuttle Tankers 18 AS	19 222	92 014
KNOT Shuttle Tankers 24 AS	37 305	133 714
KNOT Shuttle Tankers 25 AS	12 396	0
KNOT Shuttle Tankers 26 AS	25 869	109 333
KNOT Shuttle Tankers 27 AS	52 728	20 909
KNOT Shuttle Tankers 29 AS	10 762	0
KNOT Shuttle Tankers 31 AS	34 024	116 227
KNOT Shuttle Tankers 32 AS	13 002	100 059
KNOT Shuttle Tankers 33 AS	4 767	1 873
KNOT Shuttle Tankers 34 AS	14 141	72 954
KNOT Shuttle Tankers 35 AS	23 919	112 587
KNOT Shuttle Tankers 37 AS	14 893	106 211
KNOT Shuttle Tankers 41 AS	0	16 114
KNOT Shuttle Tankers 42 AS	7 371	0
KNOT Recife Knutsen	10 934	185 997
KNOT Fortaleza Knutsen	11 764	120 367
KNOT DK Management	0	5 099
	<u>358 620</u>	<u>1 337 940</u>



## Short-term liabilities group company

Knutsen OAS Shipping AS	-3 277 018	0
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## Short-term liabilities to related parties

Knutsen Shuttle Tankers 16 AS	0	415 277
KNOT Shuttle Tankers 17 AS	0	105 040
KNOT Shuttle Tankers 23 AS	0	9 090
KNOT Shuttle Tankers 25 AS	0	413 378
KNOT Shuttle Tankers 29 AS	0	456 640
KNOT Shuttle Tankers 42 AS	0	22 463
	<u>0</u>	<u>1 421 888</u>

## 6 Bank deposits

From the company's bank deposits there are no restricted cash except from employees' tax deduction amounting NOK 560 207 (NOK 555 929 in 2022).

## 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		-28 056	-512	-28 568
Group contribution given	0	0	0		0
Equity 31.12.	<u>100 000</u>	<u>2 250</u>	<u>471 944</u>	<u>8 058</u>	<u>582 252</u>

Share capital consists of 100 shares à NOK 1000,-

All of the shares are owned by Knutsen OAS Shipping 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 Oslo

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Tlf: +47 24 00 24 00  
www.ey.no  
Medlemmer av Den norske Revisorforening

## 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 2023, the profit & 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 2023 and its financial performance 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 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, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of management for the financial statements

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

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

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### 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, 20 June 2024  
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 2023

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

## Birkeland, Magnus Hegertun

Statsautorisert revisor

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