



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 990 689 113  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KNUTSEN OAS MANAGEMENT AS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Peter Myklebust Opsal  
Dato for fastsettelse av årsregnskapet: 19.03.2026

### Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

*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, 15.04.2026



### Resultatregnskap

Beløp i: NOK	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating Income		169 616 880	162 614 051
<b>Sum inntekter</b>		<b>169 616 880</b>	<b>162 614 051</b>
<b>Kostnader</b>			
Payroll expenses	1, 2	154 935 022	147 585 742
Ordinary depreciation		168 500	134 500
Other operating expenses		6 622 080	7 456 166
<b>Sum kostnader</b>		<b>161 725 602</b>	<b>155 176 408</b>
<b>Driftsresultat</b>		<b>7 891 278</b>	<b>7 437 643</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	3	299 459	266 139
Foreign exchange gain/loss		-90 081	92 738
<b>Sum finansinntekter</b>		<b>209 378</b>	<b>358 877</b>
Financial expenses	3	23 661	39 105
<b>Sum finanskostnader</b>		<b>23 661</b>	<b>39 105</b>
<b>Netto finans</b>		<b>185 716</b>	<b>319 772</b>
<b>Resultat før skattekostnad</b>		<b>8 076 994</b>	<b>7 757 415</b>
Taxes	4	1 801 220	1 735 256
<b>Årsresultat</b>		<b>6 275 774</b>	<b>6 022 159</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>6 275 774</b>	<b>6 022 159</b>
<b>Totalresultat</b>		<b>6 275 774</b>	<b>6 022 159</b>



## Balanse

Beløp i: NOK	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	9 098	14 350
<b>Sum immaterielle eiendeler</b>		<b>9 098</b>	<b>14 350</b>
<b>Varige driftsmidler</b>			
Cars		728 125	896 625
<b>Sum varige driftsmidler</b>		<b>728 125</b>	<b>896 625</b>
<b>Finansielle anleggsmidler</b>			
<b>Sum finansielle anleggsmidler</b>	9		
<b>Sum anleggsmidler</b>		<b>737 223</b>	<b>910 975</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable			
Other short-term receivables		774 814	1 943 819
Intercompany receivables		29 928 303	29 353 784
Konsernfordringer		895 209	664 710
<b>Sum fordringer</b>		<b>31 598 325</b>	<b>31 962 313</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	5	9 790 531	8 562 226
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>9 790 531</b>	<b>8 562 226</b>
<b>Sum omløpsmidler</b>		<b>41 388 856</b>	<b>40 524 539</b>
<b>SUM EIENDELER</b>		<b>42 126 079</b>	<b>41 435 514</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2025	2024
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital (500 shares each NOK 1 000)	6, 7	500 000	500 000
Annen innskutt egenkapital		2 304 024	2 304 024
<b>Sum innskutt egenkapital</b>		<b>2 804 024</b>	<b>2 804 024</b>
<b>Opptjent egenkapital</b>			
Other equity		-99 363	-7 616
<b>Sum opptjent egenkapital</b>		<b>-99 363</b>	<b>-7 616</b>
<b>Sum egenkapital</b>	7	<b>2 704 661</b>	<b>2 796 407</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	9		
<b>Annen langsiktig gjeld</b>			
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		24 610	1 281 402
Public duties payable		9 531 253	9 635 878
Kortsiktig konserngjeld	4	8 163 489	7 781 562
Other current liabilities		21 702 067	19 940 265
<b>Sum kortsiktig gjeld</b>		<b>39 421 419</b>	<b>38 639 107</b>
<b>Sum gjeld</b>		<b>39 421 419</b>	<b>38 639 107</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>42 126 079</b>	<b>41 435 514</b>



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# **KNUTSEN OAS MANAGEMENT AS**

## **ANNUAL REPORT**

**2025**



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## KNUTSEN OAS MANAGEMENT AS REPORT OF THE BOARD OF DIRECTORS 2025

Knutsen OAS Management AS is delivering management services to Knutsen OAS Shipping AS and is a part of the TS Shipping Invest Group which is headquartered in Haugesund. The purpose of the company is to maintain staffing for the office which is sufficiently skilled for Knutsen OAS Shipping AS operations.

### Result of the year

The company operating revenues in 2025 were NOK 169 616 880 compared to NOK 162 614 051 in 2024. Operating profit was NOK 7 891 278 (NOK 7 437 643 in 2024). The company's net financial items were NOK 185 716 (NOK 319 772 in 2024), and after a tax charge of NOK 1 801 220 (NOK 1 735 256 in 2024) net income was NOK 6 275 774 (NOK 6 022 159 in 2024).

Total assets as per 31.12.2025 were NOK 42 134 022 compared to NOK 41 435 514 the year before. The equity ratio as per 31.12.2025 was 6,4 % (6,7 % in 2024).

The Board of Directors recommends that result for the year is transferred to other equity.

The Board of Directors confirm that the Financial Statements give a true picture of the company's assets and liabilities, financial position and results and have been prepared under the assumption of going concern. The Board confirms the assumption of going concern.

### Working environment and gender equality

The company Activity and reporting obligation (Aktivitets- og redegjørelsesplikt) is organized as an own committee. In the committee there are representatives from several divisions. There are representatives from HR, HSE & QA and Technical. Through the year the committee have had meetings with the Managing Director and the Protection & Environment Committee ("Arbeidsmiljø utvalg").

Working environment is good. There have been no reports of injuries or accidents in the workplace. The company has had a sick leave of 2,7% in 2025 and 2,7% in 2024.

The company aims to provide a workplace where there is full equality between women and men, in the financial year the company have this distribution:

Level	Description	Women	Men	Total
Level 1	Top leaders	2	1	3
Level 2	Directors	1	9	10
Level 3	Departments Manager, Fleet Manager	3	13	16
Level 4	Vessel Superintendents, project managers	10	20	30
Level 5	Specialists, employees with professional responsibility	11	13	24
Level 6	Support functions	21	12	33
Total		48	68	116



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The gender balance in the company Knutsen OAS Management AS is divided into 41 % women and 59 % men. Compared to last year the company has had an increase of women employees of 2%.

## Permanent employees/Temporary employees

At present we have no temporary employees in the company.

Permanent employees' women	Permanent employees' men	Temporary women	Temporary men
48	68	0	0

## Part time employees

At present we have two employees that work voluntarily part time

Part time women	Part time men	Involuntary part-time women	Involuntary part-time men
2	0	0	0

## Parental leave

The average length of parental leave for women is 85 weeks, divided on five women.

The average length of parental leave for men is 80 weeks, divided on seven men.

Women`s withdrawal of parental leave (average number of weeks)	Men`s withdrawal of parental leave (average number of weeks)
21,25	11,43

## Average salary in the company

The average salary in the company is NOK 808,169 for women and NOK 1,047,733 for men, which represents an average difference of NOK 239,656 between women and men.



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## Average level

At each level, the company has the following distribution:

Level 1	Average between men and women	Will not be stated
Level 2	Average between men and women	Will not be stated
Level 3	Average between men and women	Will not be stated
Level 4	Average between men and women	293 323 NOK
Level 5	Average between men and women	140 059 NOK
Level 6	Average between men and women	56 399 NOK

*Level 1, the number of women is less than five at this level. According to GDPR, the salary between the gender will not be stated.*

*Level 2, the number of women is less than five at this level. According to GDPR, the salary between the gender will not be stated.*

*Level 3, the number of women is less than five at this level. According to GDPR, the salary between the gender will not be stated.*

*Level 4, the number of women is less than five at this level. According to GDPR, the salary between the gender will not be stated*

The company employs a total of 116 employees in Knutsen OAS Management. The company shall be a workplace where there is no discrimination related to gender, ethnicity, religion, or disability. The company aims to avoid gender discrimination regarding salary, promotion and recruitment, and this is included in the company's policy. All our employees must read and sign the company's equality and discrimination statement:

"Knutsen OAS Management 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.

## Recruitment and Diversity

Recruiting more women to the company continues to be a strategic priority. While the shipping industry remains traditionally male-dominated, we have strengthened our long-term efforts to attract and retain women across both onshore and offshore positions. Our ambition is to ensure that the working environment—on board and in our offices—reflects our commitments to equality, inclusion, and non-discrimination.



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To support this ambition, we focus on ensuring equal opportunities for all applicants and pay particular attention to maintaining a fair and balanced recruitment process.

### **Actions to Increase Gender Balance**

We have implemented several measures aimed at recruiting more women into the organization:

- **Inclusive job advertisements:**  
We continuously develop our job postings to ensure they are clearly formulated, free of gender-coded language, and accessible to a broad range of candidates. Where relevant, we highlight benefits such as flexibility, remote-work options, and family-friendly policies.
- **Engagement with WISTA:**  
We encourage all female leaders and managers to participate in the Women's International Shipping & Trading Association (WISTA), which works to attract more women to the maritime industry and promote their professional development.
- **Showcasing role models:**  
We highlight success stories and female role models across the organization through LinkedIn and our internal magazine *Knut'n*. This visibility helps demonstrate the breadth of career opportunities available to women in our company.
- **Strengthening employer branding:**  
We actively engage with students through university visits, career fairs, and industry events. These initiatives help strengthen our position as an attractive employer and increase awareness of the opportunities we offer, particularly for women considering a career in the maritime sector.

### **Looking Ahead**

We will continue to build a long-term strategy for gender-diverse recruitment. Key focus areas going forward include:

- Defining clear goals for gender representation
- Continuing outreach activities toward students and young professionals
- Establishing focus groups to gather insights and perspectives
- Involving leaders and employees to strengthen awareness and accountability



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

The company and the other companies in the Norwegian part of the group regularly carries out risk-based due diligence assessments in accordance with the obligations pursuant to the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (LOV-2021-06-18-99) section 4. The due diligence assessments cover the operations in the company. The account for these due diligence assessments and other obligations pursuant to the Act's section 5 are included in a report that could be found here [www.knutsenoas.com](http://www.knutsenoas.com). The report is updated minimum one time per year.

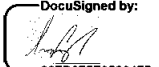
### Natural environment

The company's business involves no pollution or emissions that may be harmful to the environment.

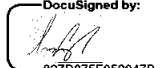
### Future prospects

The company was profitable in 2025 and the Board of Directors is optimistic in respect of further improvement of the company's profitability. Thus, the Board of Directors has every reason to believe that 2026 will be a satisfactory year for the company.

Haugesund, 11 March 2026

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Trygve Seglem  
*Chairman of the Board/*

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Synnøve Seglem  
*Member of the Board/ Managing Director*



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## Knutsen OAS Management AS

### Profit & Loss Account

	Note	2025	2024
<b><u>Operating Income</u></b>			
Operating Income		169 616 880	162 614 051
<i>Total Operating income</i>		<u>169 616 880</u>	<u>162 614 051</u>
<b><u>Operating Expenses</u></b>			
Payroll expenses	1, 2	154 935 022	147 585 742
Other operating expenses		6 622 080	7 456 166
<i>Total Operating Expenses</i>		<u>161 557 102</u>	<u>155 041 908</u>
Ordinary depreciation		168 500	134 500
<i>Total depreciation and write-downs</i>		<u>168 500</u>	<u>134 500</u>
<i>Operating Result</i>		<u>7 891 278</u>	<u>7 437 643</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	3	299 459	266 139
Foreign exchange gain/loss		-90 081	92 738
Financial expenses	3	-23 661	-39 105
<i>Net Financial Items</i>		<u>185 716</u>	<u>319 772</u>
<i>Net profit before tax</i>		<u>8 076 994</u>	<u>7 757 415</u>
Taxes	4	-1 801 220	-1 735 256
<i>Result for the year</i>		<u>6 275 774</u>	<u>6 022 159</u>



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## Knutsen OAS Management AS Balance Sheet as of 31. December

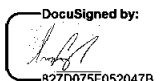
<u>Assets</u>	Note	2025	2024
<b><u>Fixed Assets</u></b>			
Deferred tax assets	4	9 098	14 350
Cars		728 125	896 625
<i>Total Fixed Assets</i>		<u>737 223</u>	<u>910 975</u>
<b><u>Current Assets</u></b>			
Other short-term receivables		774 814	1 943 819
Intercompany receivables		29 928 303	29 353 784
Receivables from associated companies		895 209	664 710
Bank deposits	5	9 790 531	8 562 226
<i>Total Current Assets</i>		<u>41 388 856</u>	<u>40 524 539</u>
<b>TOTAL ASSETS</b>		<u>42 126 079</u>	<u>41 435 514</u>



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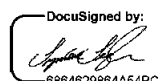
## Knutsen OAS Management AS Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	Note	2025	2024
<b>Equity</b>			
Share capital (500 shares each NOK 1 000)	6, 7	500 000	500 000
Other paid-up equity		2 304 024	2 304 024
<i>Total capital paid-in</i>		<u>2 804 024</u>	<u>2 804 024</u>
Other equity		-99 363	-7 616
<i>Total Shareholders' Equity</i>	7	<u>2 704 661</u>	<u>2 796 407</u>
<b>Current Liabilities</b>			
Accounts payable		24 610	1 281 402
Public duties payable		9 531 253	9 635 878
Group contribution	4	8 163 489	7 781 562
Other current liabilities		21 702 067	19 940 265
<i>Total Current Liabilities</i>		<u>39 421 419</u>	<u>38 639 107</u>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u>42 126 079</u>	<u>41 435 514</u>

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Trygve Seglem  
chairman of the board

Haugesund, 11 March, 2026

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Synnøve Seglem  
Member of the board/ Managing Director



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## KNUTSEN OAS MANAGEMENT AS

### CASHFLOW STATEMENT

The cash flow statement is presented using the indirect method of NRS. The liquidity balance is defined as the sum of cash, bank deposits and other short term liquid deposits.

	2025	2024
Total generated from operations *)	8 245 494	7 891 915
Change in working capital	764 373	1 979 451
<b>Net cashflow from operations</b>	<b>9 009 867</b>	<b>9 871 366</b>
Net investments in fixed assets		-505 000
<b>Net cashflow from investments</b>	<b>0</b>	<b>-505 000</b>
Group contribution	-7 781 562	-6 407 944
<b>Net cashflow from financing</b>	<b>-7 781 562</b>	<b>-6 407 944</b>
Net change in cashflow for the year	1 228 305	2 958 422
+ Cash balance per 1.1	8 562 226	5 603 804
<b>= Cash Balance per 31.12.</b>	<b>9 790 531</b>	<b>8 562 226</b>
<b>*) Generated from operations:</b>		
Result before tax	8 076 994	7 757 415
Change in pensions	0	0
Profit associated entities	0	0
Total depreciation and write-downs	168 500	134 500
Taxes	0	0
<b>Total generated from operations</b>	<b>8 245 494</b>	<b>7 891 915</b>



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## KNUTSEN OAS MANAGEMENT AS

### Notes to the Financial Statements 31.12.2025

#### Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles 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 Payroll expenses, number of employees, remuneration, loans to employees.

The company meets the legal requirement for mandatory occupational pensions for their employees.

<u>Specification:</u>	<u>2025</u>	<u>2024</u>
Salary	127 917 310	118 122 252
Employer's taxes	19 307 203	19 422 286
Pension costs	6 280 906	8 025 306
Other benefits	1 429 603	2 015 897
Total	<u>154 935 022</u>	<u>147 585 742</u>

Average number of employees in the company during the financial year was 116 (117 in 2024).

<u>Benefits to executives</u>	<u>Chairman / Managing Director</u>	<u>Other board members</u>
Salary	0	3 940 541
Other benefits	0	22 982
Total	<u>0</u>	<u>3 963 523</u>

The company have not given any loan or guarantees to the managing director, any leading person or board members during the year.

<u>Auditors remuneration (excl. VAT):</u>	<u>2025</u>	<u>2024</u>
Audit	115 500	80 850

#### 2 Pensions

The company has a contribution plan for it employees.

The pension plans in the Norwegian companies meet the Norwegian requirements for a Mandatory Company Pension (OIP).

#### 3 Financial Income and -Expenses

<u>Financial Income:</u>	<u>2025</u>	<u>2024</u>
Interest income	299 459	266 139
<u>Financial expenses:</u>		
Interest expenses	0	19 155
Other financial expenses	23 661	19 950
Total financial expenses	<u>23 661</u>	<u>39 105</u>



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## 4 Tax

For units in participating companies inside exemption model temporary differences between tax and accounting recognition of the ongoing results are calculated. Other tax reducing differences is not settled, though they are capitalised if there is a probability that the company can take advantage out of them, and if possible entered on a net basis.

Below is a specification of the difference between the profit/loss before tax and the basis for this years taxation:

	2025	2024
Profit/loss before tax	8 076 994	7 757 415
Permanent differences	110 366	130 111
Change in temporary differences	-23 870	-105 963
Loss carried forward	0	0
Taxable income after losses carried forward	8 163 489	7 781 563
Group contribution given	-8 163 489	-7 781 563
Basis for taxation	0	0
Tax payable before group contribution, 22%	1 795 968	1 711 943
Change deferred tax/(benefit) based on 22 %	5 251	23 312
Tax costs	1 801 220	1 735 256

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>31.12.2025</u>	<u>Change</u>	<u>31.12.2024</u>
Goodwill	-118 387	-29 597	-147 983
Cars	77 031	5 727	82 757
Basis for deferred tax	-41 356	-23 870	-65 226
Deferred tax/(benefit) based on 22 % tax rate	-9 098	-5 251	-14 350

## 5 Bank deposit

From the company's bank deposits there are NOK 6 168 987 per 31.12.2025 (NOK 5 890 300 per 31.12.2024) in restricted cash in the form of tax funds.

## 6 Shares Owned by Board Members and Affiliates

All of the shares are owned by the parent company Knutsen O.A.S. Shipping AS. Financial statements for the group can be obtained at company's registered office, Smedasundet 40, 5529 Haugesund.

Trygve Seglem controls through TS Shipping Invest AS 99% of the parent company.

## 7 Equity

Specification of the equity per 31.12.

	Share capital	Paid-in equity	Other equity	Total equity
Equity 01.01.	500 000	2 304 024	-7 616	2 796 407
Result for the year	0	0	6 275 774	6 275 774
Group contribution given	0	0	-6 367 521	-6 367 521
Equity 31.12.	500 000	2 304 024	-99 363	2 704 661

Share capital consist of 500 shares à NOK 1.000,-  
All shares are owned by Knutsen OAS Shipping AS.

The company has given a group contribution to TS Shipping Invest AS in 2025.



Statsautoriserte revisorer  
Ernst & Young AS  
Stortorvet 7, 0155 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
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www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in Knutsen OAS Management AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Knutsen OAS Management AS (the Company), which comprise the balance sheet as at 31 December 2025, the profit & loss account and the cashflow statement 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 give a true and fair view of the financial position of the Company as at 31 December 2025 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)* (the 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

The Board of Directors and Managing director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of management for the financial statements

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

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preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report - Knutsen OAS Management AS 2025

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Oslo, 18 March 2026  
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*The auditor's report is signed electronically*

Magnus Hegertun Birkeland  
State Authorised Public Accountant (Norway)

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Independent auditor's report - Knutsen OAS Management AS 2025

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## Magnus Hegertun Birkeland

Statsautorisert revisor

På vegne av: Ernst & Young AS

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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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	Besøksadresse Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org. nr: 996250318 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	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 skjævt 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