



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 689 113
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNUTSEN OAS MANAGEMENT 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: 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: 23.05.2023

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, 19.06.2024



Resultatregnskap

| Beløp i: NOK | Note | 2022 | 2021 |
|---|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Operating Income | | 121 998 899 | 106 911 546 |
| Sum inntekter | | 121 998 899 | 106 911 546 |
| Kostnader | | | |
| Payroll expenses | 1, 2 | 114 005 890 | 99 657 679 |
| Other operating expenses | | 2 260 854 | 2 124 001 |
| Sum kostnader | | 116 266 745 | 101 781 681 |
| Driftsresultat | | 5 732 154 | 5 129 865 |
| Finansinntekter og finanskostnader | | | |
| Financial income | 3 | 42 694 | 251 |
| Foreign exchange gain/loss | | 15 280 | 13 097 |
| Sum finansinntekter | | 57 975 | 13 348 |
| Financial expenses | 3 | 18 677 | 16 791 |
| Sum finanskostnader | | 18 677 | 16 791 |
| Netto finans | | 39 298 | -3 444 |
| Ordinært resultat før skattekostnad | | 5 771 452 | 5 126 422 |
| Taxes | 4 | 1 301 290 | 1 137 783 |
| Ordinært resultat etter skattekostnad | | 4 470 162 | 3 988 639 |
| Årsresultat | | 4 470 162 | 3 988 639 |
| Årsresultat etter minoritetsinteresser | | 4 470 162 | 3 988 639 |
| Totalresultat | | 4 470 162 | 3 988 639 |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 4 | 70 981 | 88 727 |
| Sum immaterielle eiendeler | | 70 981 | 88 727 |
| Finansielle anleggsmidler | | | |
| Sum finansielle anleggsmidler | 9 | | |
| Sum anleggsmidler | | 70 981 | 88 727 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Other short-term receivables | | 812 691 | 526 000 |
| Intercompany receivables | | 27 267 553 | 24 955 308 |
| Konsernfordringer | | 457 562 | 377 639 |
| Sum fordringer | | 28 537 807 | 25 858 947 |
| Bankinnskudd, kontanter og lignende | | | |
| Bank deposits | 5 | 4 954 439 | 4 082 686 |
| Sum bankinnskudd, kontanter og lignende | | 4 954 439 | 4 082 686 |
| Sum omløpsmidler | | 33 492 246 | 29 941 633 |
| SUM EIENDELER | | 33 563 227 | 30 030 360 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital (500 shares each NOK 1 000) | 6, 7 | 500 000 | 500 000 |
| Annen innskutt egenkapital | | 2 304 024 | 2 315 686 |
| Sum innskutt egenkapital | | 2 804 024 | 2 815 686 |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|---------------------------------|------|-------------------|-------------------|
| Opptjent egenkapital | | | |
| Other equity | | | 68 924 |
| Sum opptjent egenkapital | | | 68 924 |
| Sum egenkapital | 7 | 2 804 023 | 2 884 610 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Pensjonsforpliktelse | 9 | | |
| Annen langsiktig gjeld | | | |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 603 188 | 695 962 |
| Tax payable | | | |
| Public duties payable | | 6 832 466 | 5 985 698 |
| Kortsiktig konserngjeld | 4 | 5 834 293 | 5 479 950 |
| Other current liabilities | | 17 489 256 | 14 984 140 |
| Sum kortsiktig gjeld | | 30 759 203 | 27 145 749 |
| Sum gjeld | | 30 759 203 | 27 145 749 |
| SUM EGENKAPITAL OG GJELD | | 33 563 227 | 30 030 360 |



KNUTSEN OAS MANAGEMENT AS

ANNUAL REPORT

2022



KNUTSEN OAS MANAGEMENT AS

REPORT OF THE BOARD OF DIRECTORS 2022

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 2022 was NOK 121 998 899 compared to NOK 106 911 546 in 2021. Operating profit was NOK 5 732 154 (NOK 5 129 865 in 2021). The company's net financial items were NOK 39 298 (negative NOK 3 444 in 2021), and after a tax charge of NOK 1 301 290 (NOK 1 137 783 in 2021) net income was NOK 4 470 162 (NOK 3 988 639 in 2021).

Total assets as per 31.12.2022 were NOK 33 563 227 compared to NOK 30 030 360 the year before. The equity ratio as per 31.12.2022 was 8,4 % (9,6 % in 2021).

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

Working environment is good. There have been no reports of injuries or accidents in the workplace. The company has had an absence of 2,7 % in 2022, 2,6 % in 2021).

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 |
|--------------|---|-----------|-----------|-----------|
| Total | | 31 | 67 | 98 |
| Level 1 | Top Management | 2 | 2 | 4 |
| Level 2 | Directors, Fleet Manager | 2 | 9 | 11 |
| Level 3 | Departments Manager | 3 | 14 | 17 |
| Level 4 | Vessel Superintendents, project managers | 3 | 20 | 23 |
| Level 5 | Specialists, employees with professional responsibility | 7 | 11 | 18 |
| Level 6 | Support functions | 14 | 11 | 25 |

The gender balance in the company Knutsen OAS Management AS is divided into 32 % women and 68 % men. At present we have one temporary employees in the company, and two employee that work voluntary part time. The position is temporary for a maternity leave. The total length of parental leave is 37,31 weeks, divided on four men and four women which means 4,6 weeks on average.

The average salary in the company is 829 820 for women and 1 017 726 for men, which is a difference of 187906 on average between woman and men. On each levels the company have



this distribution:

| Level 1 | Average between men and women | Will not be stated |
|---------|-------------------------------|--------------------|
| Level 2 | Average salary | 1 441 087 NOK |
| Level 3 | Average salary | 978 231 NOK |
| Level 4 | Average salary | 947 200 NOK |
| Level 5 | Average between men and women | 56 033 NOK |
| Level 6 | Average between men and women | 28 099 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 98 employees in Knutsen 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.

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.

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 are working with the implementation and statement required in the Norwegian Transparency Act (Norw. "Åpenhetsloven") and plan to publish the statement of the work on the group web page before the reporting deadline 30 June 2023.

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 2022 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 2023 will be a satisfactory year for the company.

Haugesund, 30 March, 2023



Trygve Seglem
Chairman of the Board/
Managing Director



Synnøve Seglem
Member of the Board



Nils-Kristian Strøm
Member of the Board



Knutsen OAS Management AS

Profit & Loss Account

| | Note | 2022 | 2021 |
|---|------|--------------------|--------------------|
| <u>Operating Income</u> | | | |
| Operating Income | | 121 998 899 | 106 911 546 |
| <i>Total Operating income</i> | | <u>121 998 899</u> | <u>106 911 546</u> |
| <u>Operating Expenses</u> | | | |
| Payroll expenses | 1, 2 | 114 005 890 | 99 657 679 |
| Other operating expenses | | 2 260 854 | 2 124 001 |
| <i>Total Operating Expenses</i> | | <u>116 266 745</u> | <u>101 781 681</u> |
| <i>Operating Result</i> | | <u>5 732 154</u> | <u>5 129 865</u> |
| <u>Financial Income and Expenses</u> | | | |
| Financial income | 3 | 42 694 | 251 |
| Foreign exchange gain/loss | | 15 280 | 13 097 |
| Financial expenses | 3 | -18 677 | -16 791 |
| <i>Net Financial Items</i> | | <u>39 298</u> | <u>-3 444</u> |
| <i>Net profit before tax</i> | | <u>5 771 452</u> | <u>5 126 422</u> |
| Taxes | 4 | -1 301 290 | -1 137 783 |
| <i>Result for the year</i> | | <u>4 470 162</u> | <u>3 988 639</u> |




Knutsen OAS Management AS
Balance Sheet as of 31. December

| <u>Assets</u> | Note | 2022 | 2021 |
|---------------------------------------|------|-------------------|-------------------|
| <u>Fixed Assets</u> | | | |
| Deferred tax assets | 4 | 70 981 | 88 727 |
| <i>Total Fixed Assets</i> | | <u>70 981</u> | <u>88 727</u> |
| <u>Current Assets</u> | | | |
| Other short-term receivables | | 812 691 | 526 000 |
| Intercompany receivables | | 27 267 553 | 24 955 308 |
| Receivables from associated companies | | 457 562 | 377 639 |
| Bank deposits | 5 | 4 954 439 | 4 082 686 |
| <i>Total Current Assets</i> | | <u>33 492 246</u> | <u>29 941 633</u> |
| <i>TOTAL ASSETS</i> | | <u>33 563 227</u> | <u>30 030 360</u> |



Knutsen OAS Management AS
Balance Sheet as of 31. December

| <u>Shareholders Equity and Liabilities</u> | Note | 2022 | 2021 |
|---|-------------|-------------------|-------------------|
| <u>Equity</u> | | | |
| Share capital (500 shares each NOK 1 000) | 6, 7 | 500 000 | 500 000 |
| Other paid-up equity | | 2 304 024 | 2 315 686 |
| <i>Total capital paid-in</i> | | <u>2 804 024</u> | <u>2 815 686</u> |
| Other equity | | 0 | 68 924 |
| <i>Total Shareholders' Equity</i> | 7 | <u>2 804 023</u> | <u>2 884 610</u> |
| <u>Current Liabilities</u> | | | |
| Accounts payable | | 603 188 | 695 962 |
| Public duties payable | | 6 832 466 | 5 985 698 |
| Gjeld til konsernselskaper | | 0 | 409 032 |
| Group contribution | 4 | 5 834 293 | 5 070 918 |
| Other current liabilities | | 17 489 256 | 14 984 140 |
| <i>Total Current Liabilities</i> | | <u>30 759 203</u> | <u>27 145 749</u> |
| <i>SHAREHOLDERS' EQUITY AND LIABILITIES</i> | | <u>33 563 227</u> | <u>30 030 360</u> |


Trygve Seglem
Chairman of the Board/CEO

Haugesund, 30 March, 2023


Nils-Kristian Strøm
Board member


Synnøve Seglem
Board member



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.

| | 2022 | 2021 |
|--|-------------------|-------------------|
| Total generated from operations *) | 5 771 452 | 5 126 422 |
| Change in working capital | 171 220 | -951 925 |
| Net cashflow from operations | 5 942 672 | 4 174 497 |
| Net cashflow from investments | 0 | 0 |
| Group contribution | -5 070 918 | -4 592 335 |
| Net cashflow from financing | -5 070 918 | -4 592 335 |
| Net change in cashflow for the year | 871 754 | -417 838 |
| + Cash balance per 1.1 | 4 082 686 | 4 500 524 |
| = Cash Balance per 31.12. | 4 954 439 | 4 082 686 |
| *) Generated from operations: | | |
| Result before tax | 5 771 452 | 5 126 422 |
| Total generated from operations | 5 771 452 | 5 126 422 |



KNUTSEN OAS MANAGEMENT AS

Notes to the Financial Statements 31.12.2022

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>2022</u> | <u>2021</u> |
|-----------------------|--------------------|-------------------|
| Salary | 92 738 301 | 81 595 005 |
| Employer's taxes | 13 971 395 | 12 234 993 |
| Pension costs | 4 260 143 | 4 058 047 |
| Other benefits | 2 418 526 | 1 282 016 |
| Total | <u>113 388 365</u> | <u>99 170 060</u> |

Average number of employees in the company during the financial year was 98 (91 in 2021).

| <u>Benefits to executives</u> | <u>Chairman / Managing Director</u> | <u>Other board members</u> |
|-------------------------------|-------------------------------------|----------------------------|
| Salary | 0 | 4 377 336 |
| Other benefits | 0 | 199 752 |
| Bonus | 0 | 1 000 000 |
| Total | <u>0</u> | <u>5 577 089</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>2022</u> | <u>2021</u> |
|---|-------------|-------------|
| Audit | 44 625 | 60 446 |

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 (OTP).

3 Financial Income and -Expenses

| | | |
|----------------------------|---------------|---------------|
| <u>Financial Income:</u> | <u>2022</u> | <u>2021</u> |
| Interest income | 42 694 | 251 |
| <u>Financial expenses:</u> | | |
| Interest expenses | 400 | 0 |
| Other financial expenses | 18 277 | 16 791 |
| Total financial expenses | <u>18 677</u> | <u>16 791</u> |



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:

| | 2022 | 2021 |
|---|------------|------------|
| Profit/loss before tax | 5 771 452 | 5 126 422 |
| Permanent differences | 143 501 | 45 321 |
| Change in temporary differences | -80 660 | -100 826 |
| Loss carried forward | 0 | 0 |
| Taxable income after losses carried forward | 5 834 293 | 5 070 918 |
| Group contribution given | -5 834 293 | -5 070 918 |
| Basis for taxation | 0 | 0 |
| Tax payable before group contribution, 22% | 1 283 544 | 1 115 602 |
| Change deferred tax/(benefit) based on 22 % | 17 746 | 22 181 |
| Tax costs | 1 301 290 | 1 137 783 |

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

| Temporary differences | 31.12.2022 | Change | 31.12.2021 |
|---|------------|---------|------------|
| Goodwill | -231 224 | -57 806 | -289 030 |
| Cars | -91 419 | -22 854 | -114 273 |
| Basis for deferred tax | -322 643 | -80 660 | -403 303 |
| Deferred tax/(benefit) based on 22 % tax rate | -70 981 | -17 746 | -88 727 |

5 Bank deposit

From the company's bank deposits there are NOK 4 639 353 per 31.12.2022 (NOK 3 982 032 per 31.12.2021)

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 | 2 315 686 | 68 924 | 2 884 610 |
| Result for the year | 0 | 0 | 4 470 162 | 4 470 162 |
| Group contribution given | 0 | -11 663 | -4 539 086 | -4 550 749 |
| Equity 31.12. | 500 000 | 2 304 024 | 0 | 2 804 023 |

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 2022.



Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Knutsen OAS Management AS

Opinion

We have audited the financial statements of Knutsen OAS Management AS (the Company), which comprise the balance sheet as at 31 December 2022, the profit and loss account and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable 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 and the chairman of the board) 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 Management AS 2022

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Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Magnus Hegertun Birkeland

Statsautorisert revisor

På vegne av: Ernst & Young AS

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

IP: 51.175.xxx.xxx

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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 www.skatteetaten.no | Sentralbord 800 80 000 Telefaks 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