



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	832 529 982
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	KNUTSEN OAS SHIPPING AS
Forretningsadresse:	Smedasundet 40 5529 HAUGESUND

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	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, 20.06.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income		454 736 963	272 771 462
<b>Sum inntekter</b>		<b>454 736 963</b>	<b>272 771 462</b>
<b>Kostnader</b>			
Wages and social expenses	1, 2	161 303 587	126 990 276
Depreciation	3	226 400	279 170
Other operating expenses	1	39 539 131	29 002 934
<b>Sum kostnader</b>		<b>201 069 118</b>	<b>156 272 380</b>
<b>Driftsresultat</b>		<b>253 667 845</b>	<b>116 499 082</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	5 192 371	1 641 579
<b>Sum finansinntekter</b>		<b>5 192 371</b>	<b>1 641 579</b>
Foreign exchange gain/loss		456 156	-441 112
Financial expenses	4	189 370	1 112 726
<b>Sum finanskostnader</b>		<b>645 527</b>	<b>671 614</b>
<b>Netto finans</b>		<b>4 546 844</b>	<b>969 965</b>
<b>Ordinært resultat før skattekostnad</b>		<b>258 214 689</b>	<b>117 469 048</b>
Tax	5	56 968 389	25 903 147
<b>Ordinært resultat etter skattekostnad</b>		<b>201 246 300</b>	<b>91 565 901</b>
<b>Årsresultat</b>		<b>201 246 300</b>	<b>91 565 901</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>201 246 300</b>	<b>91 565 901</b>
<b>Totalresultat</b>		<b>201 246 300</b>	<b>91 565 901</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5		
<b>Varige driftsmidler</b>			
Equipment and other tangible assets	3	412 722	639 122
<b>Sum varige driftsmidler</b>		<b>412 722</b>	<b>639 122</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	5 690 640	5 690 640
Investering i annet foretak i samme konsern	3		
Lån til foretak i samme konsern	7, 8	17 306 971	158 863 517
Other financial shares	9	210 000	210 000
<b>Sum finansielle anleggsmidler</b>		<b>23 207 611</b>	<b>164 764 157</b>
<b>Sum anleggsmidler</b>		<b>23 620 333</b>	<b>165 403 279</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>2 699 955</b>	<b>2 821 734</b>
<b>Fordringer</b>			
Accounts receivable		77 719 801	22 352 639
Other short-term receivables		3 524 686	10 526 686
Current receivable associates	7, 8	125 199 160	89 587 949
Konsernfordringer	7, 8	270 439 641	4 162 110
<b>Sum fordringer</b>		<b>476 883 288</b>	<b>126 629 383</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10	9 176 613	39 307 196
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>9 176 613</b>	<b>39 307 196</b>
<b>Sum omløpsmidler</b>		<b>488 759 856</b>	<b>168 758 312</b>
<b>SUM EIENDELER</b>		<b>512 380 189</b>	<b>334 161 591</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11, 12	808 000	808 000
Annen innskutt egenkapital		9 708 689	9 708 689
<b>Sum innskutt egenkapital</b>		<b>10 516 689</b>	<b>10 516 689</b>
<b>Opptjent egenkapital</b>			
Other equity		26 732 896	29 698 454
<b>Sum opptjent egenkapital</b>		<b>26 732 896</b>	<b>29 698 454</b>
<b>Sum egenkapital</b>	11	<b>37 249 585</b>	<b>40 215 144</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5	113 500	167 345
<b>Sum avsetninger for forpliktelser</b>		<b>113 500</b>	<b>167 345</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>113 500</b>	<b>167 345</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		31 616 274	33 808 711
Tax payable	5		
Public duties payable		41 781 542	17 933 699
Utbytte		2 042 119	929 998
Kortsiktig konserngjeld	7, 8	307 860 928	148 447 286
Other payable associates	7, 8	68 166 108	30 588 623
Other current liabilities		23 550 133	62 070 785
<b>Sum kortsiktig gjeld</b>		<b>475 017 104</b>	<b>293 779 102</b>
<b>Sum gjeld</b>		<b>475 130 604</b>	<b>293 946 447</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>512 380 189</b>	<b>334 161 591</b>



# **KNUTSEN OAS SHIPPING AS**

## **Annual Report 2022**





## KNUTSEN OAS SHIPPING AS

### Annual Report 2022

Knutsen OAS Shipping AS ("Company") is the technical management company of the TS Shipping Invest AS and its subsidiaries ("Group") The Company is based in Haugesund, Norway. The Company was providing technical management to 24 vessels at year end, of which 3 product/chemical tankers and 21 LNG carriers. In addition, the Company was responsible for the building supervision of in total 22 newbuildings.

The Company is a service provider and crewing manager to Knutsen NYK Offshore Tankers Group ("KNOT Group") and KNOT Offshore Partners Group. Knutsen OAS Shipping AS is responsible for management functions in Knutsen Technology AS, Knutsen VOC KS, and Knutsen Ballastwater AS, which are technology companies of the Group.

The Company does not have employees in the land-based organization, and hire personnel from the subsidiaries; Knutsen OAS Management AS and KNOT Management AS which is the management company of KNOT Group.

#### Profit for the year

Total operating income was NOK 454,736,963 compared to NOK 272,771,462 in 2021. The operating profit was NOK 253,894,245 compared to NOK 116,778,252 in 2021. Result for the year was a profit of NOK 201,246,300 compared to profit of NOK 91,565,901 in 2021.

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

Total cash flow from operating activities in the company was NOK -52,718,985 compared to NOK 91,911,782 in 2021.

The Company's cash on deposits as per 31.12.22 was NOK 9,176,613 (NOK 39,307,196 as per 31.12.21). Total short-term debt amounted to 99.97 % of total debt and liabilities, in comparison to 99.9 % in 2021. Total assets as per 31.12.22 were NOK 480,489,343 (NOK 334,161,591 as per 31.12.21). The equity ratio as per 31.12.2022 was 8 % (12 % in 2021).

The Board of Directors confirms 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.

#### The activities of the Company

The Company provides technical management and newbuilding supervision services to vessels owned and controlled by the Group. 2021 has been an active year in the newbuilding department with 18 vessels under construction/supervision at year end, consisting of 3 shuttle tankers and 15 LNG carriers.

The Company took delivery of 6 LNG carrier and three shuttle during 2022.



The Company had per year end 2022 newbuilding supervision contracts for in total 22 LNG Carriers under construction for delivery in 2022-2026.

The Company is managing the construction of five 174,000 m3 LNG carriers under construction at the Hyundai Heavy Industries group in South Korea. These five vessels will enter minimum 7 years' time charter contracts with a company within the Royal Dutch Shell Group. Deliveries are scheduled from 2022 to 2025.

The Company is managing the construction of five 174,000 m3 LNG carriers under construction at Hyundai Heavy Industries group in South Korea. The four vessels will enter minimum 10 years' time charter contracts with a company within Polskie Górnictwo Naftowe i Gazownictwo S.A. Group, the Polish state-controlled oil and gas company. Deliveries are scheduled for 2022-25.

The Company is managing the construction of two 174,000 m3 LNG carriers under construction at Hyundai Heavy Industries group in South Korea. The two vessels will enter minimum 10 years' time charter contracts with a company within Engie Group, the French energy company. Deliveries are scheduled for 2023-4

Knutson OAS Shipping AS operates a modern fleet LNG carriers which are on time charter contracts to first class charterers.

The operations of the product/chemical fleet have been satisfactory with focus on safe, efficient and cost-effective operations. The product carriers are on one year rolling time charters with Total.



**Equal opportunity**

The Company employs a total of 157 employees all crews onboard the vessels and the Company has contracted from Knutsen OAS Management AS 98 employees (onshore staff).

Knutsen OAS Shipping AS strives to ensure that the Company 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 recruiting, and this is included in the Company's policies. The Company has traditionally recruited from male dominated environment for applicants and recruitment. The Board of Directors consists of three men, and the gender distribution in the Company is as follows:

Gender balance and position levels				
Group and description	Women	Men	Share women	Total
<b>Total</b>	<b>4</b>	<b>153</b>	<b>2,55 %</b>	<b>157</b>
Group 1 - Leaders on board, Captains, Chief Officers, Chief Engineers	1	87	1 %	88
Group 2 – Seamen	3	66	4 %	69

The gender balance in the company Knutsen OAS Shipping AS is divided into 2.55% women and 97.45 % men.

Knutsen OAS Shipping AS are divided until two different positions levels. The levels are divided according to current laws and regulations.

Permanent employees		Temporary employees		Parental leave (average weeks)		Part time			
Women	Men	Women	Men	Women	Men	Actual		Involuntary part time	
						Women	Men	Women	Men
4	153	0	0	0	5	0	0	0	0

At present we have three temporary employees in the company. The positions are temporary for a maternity leave and sick leave.

At present we have 0% of the employees working part time.

The average length of parental leave for men is 26.29 weeks divided on five men.

**Average level and salary**

Level 1	Average salary between men	1 001 733 NOK
Level 2	Average salary between men	976 652 NOK
Level 1	Salary between men and women	Will not be stated
Level 2	Salary between men and women	Will not be stated

Level 1, salary between men and women -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, salary between men and women- 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 157 employees in Knutsen Shipping. 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 recruiting, and this is included in the company's policy. All our employees need to read and sign the company's equality and discrimination statement:

“Knutsen OAS Shipping 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. In order 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.

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

Safety and environmental compliance are our top operational priority. Our vessels are operated in a manner intended to protect the safety and health of our employees, the general public and the environment. We actively manage the risks inherent in our business and are committed to eliminating incidents that threaten the safety and integrity of our vessels, such as groundings, fires,



collisions and petroleum spills. We are also committed to reducing emissions and waste generation. We have established key performance indicators to facilitate regular monitoring of our operational performance. We set targets on an annual basis to drive continuous improvement, and we review performance indicators monthly to determine if remedial action is necessary to reach our targets.

The Company has established overall guidelines to ensure that the Company activities shall be executed professionally and in accordance with national and international rules and regulations as well as internal and external standards and proactive actions shall be taken to avoid injuries, loss of life and material damages. In addition, the Company's operations shall be planned, and attention shall be taken in connection with executing activities and operations so that the environmental consequences are minimized.

Our business and the operation of our vessels are significantly affected by international conventions and national, state and local laws and regulations in the jurisdictions in which our vessels operate, as well as in the country or countries of their registration. Because these conventions, laws and regulations change frequently, we cannot predict the ultimate cost of compliance or their impact on the resale price or useful life of the vessels we manage. While we believe that we are in substantial compliance with the current environmental laws and regulations, there is no assurance that compliance with current laws and regulations or amended or newly adopted laws and regulations can be maintained in the future. Additional conventions, laws, and regulations may be adopted that could limit our ability to do business or increase the cost of our doing business and that may materially adversely affect our operations. We are required by various governmental and other non-governmental agencies to obtain permits, licenses and certificates with respect to our operations. Subject to the discussion below and to the fact that the kinds of permits, licenses and certificates required for the operations of the vessels we manage depend on a number of factors, we believe that we will be able to continue to obtain all permits, licenses and certificates material to the conduct of our operations.

The company HSSE & QA system is in accordance with international requirements and standards, and the Company maintains all necessary certificates for its operation of activities. Knutsen OAS Shipping AS is certified according to the ISM, ISO 9001-2015, ISO 14001-2015 and OHSAS 18001 standards. Special attention is placed on preventive activities. Any deviation from implemented procedures is reported and processed in the HSSE & QA system.

The Company has an active approach regarding implementation of technology and operational procedures for reducing emissions to water and air.

Sick leave among employees was in 2022 at 5.4 % (5.5% in 2021). The working environment aboard ships is considered to be satisfactory, and we also achieved a very satisfactory result for the year in health and safety on the KOAS operated fleet with zero lost time incidents.

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.



### Future prospects

The Board of Directors regards the prospects for the Company as promising. With its modern fleet, substantial contract coverage and a qualified staff the Company is well prepared to meet future challenges. 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



Nils Kristian Strøm  
Board member and  
Managing Director



Ole Jacob Ræstad  
Board member



**Knutsen O.A.S. Shipping AS**

**Profit & Loss Account**

	<u>Note</u>	2022	2021
<b><u>Operating income</u></b>			
Operating income		454 736 963	272 771 462
<i>Operating income</i>		<u>454 736 963</u>	<u>272 771 462</u>
<b><u>Operating expenses</u></b>			
Wages and social expenses	1, 2	161 303 587	126 990 276
Other operating expenses	1	39 539 131	29 002 934
<i>Operating expenses</i>		<u>200 842 718</u>	<u>155 993 210</u>
<i>Operating result before depreciation</i>		<u>253 894 245</u>	<u>116 778 252</u>
Depreciation	3	226 400	279 170
<i>Depreciation and write downs</i>		<u>226 400</u>	<u>279 170</u>
<i>Operating profit</i>		<u>253 667 845</u>	<u>116 499 082</u>
<b><u>Financial income and -expenses</u></b>			
Financial income	4	5 192 371	1 641 579
Foreign exchange gain/loss		-456 156	441 112
Financial expenses	4	-189 370	-1 112 726
<i>Net financial items</i>		<u>4 546 844</u>	<u>969 965</u>
<i>Result before tax</i>		<u>258 214 689</u>	<u>117 469 048</u>
Tax	5	56 968 389	25 903 147
<i>Result for the year</i>		<u>201 246 300</u>	<u>91 565 901</u>



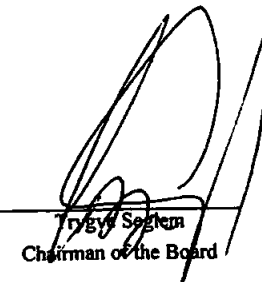
**Knutsen O.A.S. Shipping AS**  
**Balance Sheet as of 31. December**

<u>Assets</u>	<u>Note</u>	<b>2022</b>	<b>2021</b>
<b><u>Non-current assets</u></b>			
Equipment and other tangible assets	3	412 722	639 122
Investments in subsidiaries	6	5 690 640	5 690 640
Loan to group companies	7, 8	17 306 971	158 863 517
Other financial shares	9	210 000	210 000
<i>Total non-current assets</i>		<u>23 620 333</u>	<u>165 403 279</u>
<b><u>Current assets</u></b>			
Inventories		2 699 955	2 821 734
Accounts receivable		77 719 801	22 352 639
Other short-term receivables		3 524 686	10 526 686
Current group receivables	7, 8	270 439 641	4 162 110
Current receivable associates	7, 8	125 199 160	89 587 949
Cash and cash equivalents	10	9 176 613	39 307 196
<i>Total current assets</i>		<u>488 759 856</u>	<u>168 758 312</u>
<b>TOTAL ASSETS</b>		<u>512 380 189</u>	<u>334 161 591</u>



**Knutsen O.A.S. Shipping AS**  
**Balance Sheet as of 31. December**

<b><u>Shareholders Equity and Liabilities</u></b>	<b><u>Note</u></b>	<b>2022</b>	<b>2021</b>
<b><u>Equity</u></b>			
Share capital	11, 12	808 000	808 000
Other paid-up equity		9 708 689	9 708 689
<i>Total paid-up equity</i>		<u>10 516 689</u>	<u>10 516 689</u>
Other equity		26 732 896	29 698 454
<i>Total equity</i>	11	<u>37 249 585</u>	<u>40 215 144</u>
<b><u>Long-term liabilities</u></b>			
Deferred tax	5	113 500	167 345
<i>Total non current liabilities</i>		<u>113 500</u>	<u>167 345</u>
<b><u>Current liabilities</u></b>			
Trade payables		31 616 274	33 808 711
Public duties payable		41 781 542	17 933 699
Accounts payable group	7, 8	48 668 954	30 409 139
Group contribution		259 191 974	118 038 147
Other payable associates	7, 8	68 166 108	30 588 623
Dividends		2 042 119	929 998
Other current liabilities		23 550 133	62 070 785
<i>Total current liabilities</i>		<u>475 017 104</u>	<u>293 779 102</u>
<i>Total liabilities</i>		<u>475 130 604</u>	<u>293 946 447</u>
<b>SHAREHOLDERS'S EQUITY AND LIABILITIES</b>		<u>512 380 189</u>	<u>334 161 591</u>



Trygve Sjøtem  
Chairman of the Board

Haugesund, March 30, 2023



Ole Jacob Ræstad  
Board member



Nils Kristian Aagaard Strøm  
Board member / Managing Dir.



## KNUTSEN OAS SHIPPING 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 *)	258 441 089	117 748 218
Change in working capital	-311 160 074	-25 836 436
<b>Net cashflow from operations</b>	<b>-52 718 985</b>	<b>91 911 782</b>
Net change in intercompany loans	141 556 546	-22 875 439
Investments in fixed assets	0	0
<b>Net cashflow from investments</b>	<b>141 556 546</b>	<b>-22 875 439</b>
Net repaid/drawn debt		
Dividend	-929 998	-348 629
Group contribution, net	-118 038 147	-44 249 116
<b>Net cashflow from financing</b>	<b>-118 968 145</b>	<b>-44 597 745</b>
Net change in cashflow for the year	-30 130 584	24 438 598
+ Cash balance per 1.1	39 307 196	14 868 596
<b>= Cash Balance per 31.12.</b>	<b>9 176 613</b>	<b>39 307 196</b>
<b>*) Generated from operations:</b>		
Result before tax	258 214 689	117 469 048
Total depreciation and write-downs	226 400	279 170
<b>Total generated from operations</b>	<b>258 441 089</b>	<b>117 748 218</b>



## Knutsen OAS Shipping AS

### Notes to 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.

#### Inventories

Inventories consist of spare parts for the ship. Inventories are valued at the lower of cost and market value. Write-downs for expected obsolescence are undertaken.

#### Research and development

Development costs are capitalized when a future economic benefit associated with the development of an identifiable intangible asset is identified and the costs can be measured reliably. Otherwise such costs are expensed as incurred. Capitalised development costs are depreciated over useful life. Research costs are expensed as incurred.

#### **I** Employees

Knutsen OAS Shipping AS is the employer for all Norwegian sailors aboard the ships which the company is managing under separate management agreements. Knutsen OAS Management AS is the employer for all office staff at the group's head office in Haugesund. Both Knutsen OAS Shipping AS and Knutsen OAS Management have occupational pension schemes for employees who meet the law on mandatory occupational pension. See more details in a separate note.

	<u>2022</u>	<u>2021</u>
Salary	10 841 714	9 839 126
Employer's taxes	2 345 748	1 452 132
Pensions costs	1 824 492	173 070
Hired personell	122 950 944	106 806 735
Other benefits	23 340 689	8 719 213
Total	<u>161 303 587</u>	<u>126 990 276</u>

Average number of employees in the administration of Knutsen OAS Management AS during the fiscal year was X (85 in 2021).

Average number of employed sailors on board of the group's ships employed in Knutsen OAS Shipping AS during the fiscal year was 203 (157 in 2021).



## Benefits to executives

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.

	2022	2021
Auditors remuneration (VAT not incl.)		
Audit	212 500	186 254
Other consulting services	89 621	61 750
	<u>302 121</u>	<u>248 004</u>

## 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 Property, plant and equipment

	Useful life	Aquisition costs 01.01.	Accum. depre. 01.01.	Net disposals	Ordinary depreciation	Booked value
Cars	8 years	1 060 647	559 047	0	167 200	334 400
Office machinery	3 years	8 746 351	8 630 755	0	59 200	56 396
Art	-	21 926	0	0	0	21 926
		<u>9 828 924</u>	<u>9 189 802</u>	<u>0</u>	<u>226 400</u>	<u>412 722</u>

## 4 Financial Income and -Expenses

	2022	2021
<b>Financial Income:</b>		
Interest income	181 275	692
Interest income group companies	5 011 095	1 640 887
<b>Total financial income</b>	<u>5 192 371</u>	<u>1 641 579</u>

<b>Financial Expenses:</b>		
Interest expenses	8 663	1 055 451
Other financial expenses	180 707	57 276
<b>Total financial expenses</b>	<u>189 370</u>	<u>1 112 726</u>

## 5 Tax

Below is a specification of differences between the profit / loss for the year before tax and the basis for tax calculation:

	2022	2021
Profit/loss before tax	258 214 689	117 469 048
Permanent differences	732 535	272 533
Change in temporary differences	244 750	296 566
Annual tax base	<u>259 191 974</u>	<u>118 038 147</u>
Group contribution paid	<u>-259 191 974</u>	<u>-118 038 147</u>
Basis for taxation	<u>0</u>	<u>0</u>
<b>Tax costs</b>		
Tax payable, before group contribution	57 022 234	25 968 395
Change in deferred tax / tax benefit	<u>-53 845</u>	<u>-65 245</u>
Tax calculated	<u>56 968 389</u>	<u>25 903 150</u>

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.



	31.12.2022	Change	31.12.2021
Fixed assets	-168 534	-73 638	-94 896
Gain and loss account	684 444	-171 112	855 556
Basis for deferred tax	515 910	-244 750	760 660
22% deferred tax(-asset)	113 500	53 845	167 345

## 6 Investments in group companies

	Capital paid in	Owner- and / voting share	Number of shares	Equity 31.12.	Last years result	Booked value
Knutsen OAS Management AS	500 000	100 %	500	2 804 023	4 470 162	5 078 640
Knutsen OAS Crewing AS	612 000	100 %	100	610 820	1 322 878	612 000
						<u>5 690 640</u>

The entities under common control has the same company adresse as the parent company, Smedasundet 40, 5504 Haugesund.

## 7 Receivables and debt subsidiaries and affiliates

Knutsen OAS Shipping AS finance the daily operations by advance payments from the companies that are managed, according to the latest notice from the group company intercompany balance will be net receivables or debt. The amounts are specified as short-term receivables and debt to the Group and group companies. These intercompany balances are considered to be current by nature, and therefore interest is not calculated on them.

As required by mother company, TS Shipping Invest AS, Knutsen OAS Shipping AS enters construction contracts and obtain short-term financing. It is agreed before entering into contracts on behalf of others how further structure, compensation and price should be used in subsequent transfers to group companies.

## 8 Intercompany transactions

Balances with group and group companies, transactions with companies where Knutsen OAS Shipping AS performs management.

	2022	2021
Long term receivables from group companies	17 306 971	158 863 517
Receivables from group companies	270 439 641	4 162 110
Short term debt to group companies	-48 668 954	-30 409 139
Balances with affiliated companies :		
Receivables from associates	125 199 160	89 587 949
Other short term liabilities	-68 166 108	-30 588 623

## 9 Long-term investments

### Investments in other shares and securities, Knutsen OAS Shipping AS

	Number of shares	Face value	Booked value
Haugaland Golfklubb	42	5 000	<u>210 000</u>
			<u>210 000</u>

## 10 Bank deposit

From the company's bank deposits there are NOK 6 936 950 per 31.12.2022 (NOK 6 353 640 per 31.12.2021) in restricted cash in the form of tax funds.



## 11 Equity

Specification of the equity per 31.12.

	Share capital	Additional paid-in capital	Other equity	Total equity
Equity 01.01.	808 000	9 708 689	29 698 454	40 215 144
Result for the year	0	0	201 246 300	201 246 300
Dividend	0	0	-2 042 119	-2 042 119
Given tax group contribution (Equity effect) *	0	0	-202 169 739	-202 169 739
Equity 31.12.	808 000	9 708 689	26 732 896	37 249 585

\* *TS Shipping Invest AS*

The share capital consist of 1.000 shares à NOK 808.  
All of the shares has equal voting rights

<u>Share owners:</u>	<u>Number of shares</u>	<u>Ownership %</u>
TS Shipping Invest AS	990	99 %
Ole Jacob Ræstad	10	1 %

The company has given a group contribution to TS Shipping Invest AS in 2022.

## 12 Shares Owned by Board Members and Affiliates

Ole Jacob Ræstad owns 1% of the company.

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

The company is included in the consolidated financial statements of TS Shipping Invest AS (the group) and Seglem Holding (Ultimate Parent Company)  
Financial statements for the group can be obtained at company's registered office, Smedasundet 40, 5529 Haugesund.



Statsautoriserte revisorer  
Ernst & Young AS

Dronning Eufemias gate 6A, NO-0191 Oslo  
Postboks 1156 Sentrum, NO-0107 Oslo

Forstaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

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Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Knutsen OAS Shipping AS

### Opinion

We have audited the financial statements of Knutsen OAS Shipping 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 Shipping AS 2022  
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## Magnus Hegertun Birkeland

Statsautorisert revisor

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## Skattedirektoratet

Saksbehandler  
Jan Hoelstad

Deres dato  
28.10.2009

Vår dato  
02.06.2010

Telefon  
22077325

Deres referanse  
Jørn Knutsen

Vår referanse  
2009/867030

Ernst & Young AS  
Postboks 6163 - Postterminalen  
5892 Bergen

## Søknad om tillatelse til å unnlate å utarbeide årsregnskap og årsberetning på norsk språk

Det vises til Deres søknad av 28. oktober 2009 samt telefonsamtaler 12. desember 2009 og 31. mai 2010 i sakens anledning. De søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- TS Shipping Invest AS org. nr: 975 883 914
- samt følgende datterselskap:
- Knutsen Atlantic Chartering AS org. nr: 984 963 262
- Knutsen Bøyelaster II KS org. nr: 959 321 752
- Knutsen Bøyelaster III KS org. nr: 959 505 349
- Knutsen Bøyelaster VI KS org. nr: 971 585 579
- Knutsen Bøyelaster VIII KS org. nr: 979 539 649
- Knutsen Bøyelaster IX KS org. nr: 979 685 521
- Knutsen Bøyelaster XI KS org. nr: 986 224 610
- Knutsen Canadian Chartering AS org. nr: 984 963 270
- Knutsen Kjemikalie Tanker KS org. nr: 953 058 995
- Knutsen Kjemikalie Tanker II KS org. nr: 955 298 640
- Knutsen Kjemikalie Tanker III KS org. nr: 876 795 922
- Knutsen Kjemikalie Tanker IV KS org. nr: 982 741 092
- Knutsen Kjemikalie Tanker V KS org. nr: 983 452 884
- Knutsen Kyst LNG KS org. nr: 984 616 848
- Knutsen Newfoundland Chartering AS org. nr: 990 356 963
- Knutsen O.A.S Shipping AS org. nr: 832 529 982
- Knutsen Offshore KS org. nr: 893 435 832
- Knutsen Product Tankers KS org. nr: 983 453 007
- Knutsen Produkt Tanker IV KS org. nr: 961 068 355
- Knutsen Produkt Tanker V AS org. nr: 979 976 445
- Knutsen Produkt Tanker VI AS org. nr: 965 870 105
- Knutsen Produkt Tanker IX AS org. nr: 983 857 191
- Knutsen Produkt Tanker X AS org. nr: 985 990 921
- Knutsen Produkt Tanker XI AS org. nr: 990 149 941
- Knutsen Produkt Tanker XII AS org. nr: 890 149 952
- Knutsen Produkt Tanker XIII AS org. nr: 891 028 342
- Knutsen Produkt Tanker XIV AS org. nr: 991 133 518

Postadresse

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0134 Oslo

skattedirektoratet@skatteetaten.no

Besøksadresse

Fredrik Selmers vei 4  
Org. nr: 974761076

Sentralbord

800 80 000  
Telefaks

22 17 08 60



- Knutsen Shuttle Tankers 2 AS org. nr: 992 593 903
- Knutsen Shuttle Tankers XII KS org. nr: 991 959 610
- Knutsen Shuttle Tankers 13 AS org. nr: 868 286 962
- Knutsen Shuttle Tankers Pool AS org. nr: 982 302 536
- Knutsen Terminal Tanker AS org. nr: 945 404 191
- TS Shipping Invest 2 AS org. nr: 992 826 762
- TS Shipping Invest 3 AS org. nr: 993 010 650

**Bakgrunn:**

TS Shipping Invest AS med datterselskap er gjennom selskapet Seglem Holding AS 100 % eid av Trygve Seglem og hans familie. Alle selskapene driver virksomhet innen internasjonal shipping. Konsernet omfatter også flere utenlandske datterselskap, og engelsk er arbeids- og rapporteringsspråk for hele konsernet. Selskapenes virksomhet er finansiert gjennom flere norske og internasjonale banker. Ettersom finansieringen i all hovedsak gjøres via syndikerte banklån, er det et krav fra bankene at regnskapet oversettes til engelsk språk.

Konsernet må derfor i dag utarbeide alle regnskaper både på norsk og engelsk. Denne praksisen innebærer en vesentlig kostnad uten at man ser noen synlig nytte av den norske versjonen. Det søkes derfor om dispensasjon.

**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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at alle selskapene eies av samme familie, og denne ønsker at årsregnskapet utarbeides på engelsk språk. Selskapene opererer innen en bransje med sterk internasjonal



karakter og arbeidsspråket er engelsk. Finansieringen hentes fra profesjonelle institusjoner som etterspør engelsk versjon av årsregnskapet og årsberetning. Alle sentrale aktører innen de bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte navngitte selskapene i TS Shipping Invest konsernet 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

Inger Johanne Stolt-Nielsen  
underdirektør  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jan Hoelstad



## Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 28.10.2009	Vår dato 02.06.2010
Telefon 22077325	Deres referanse Jørn Knutsen	Vår referanse 2009/867030

Ernst & Young AS  
Postboks 6163 Postterminalen  
5892 Bergen

## Søknad om tillatelse til å unnlate å utarbeide årsregnskap og årsberetning på norsk språk

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- Norspan LNG AS org. nr: 981 146 131
- Norspan LNG II AS org. nr: 982 786 126
- Norspan LNG III AS org. nr: 986 860 045
- Norspan LNG IV AS org. nr: 987 755 628
- Norspan LNG V AS org. nr: 989 970 690
- Norspan LNG VI AS org. nr: 990 224 366
- Norspan LNG VII AS org. nr: 990 911 053
- Norspan LNG VIII AS org. nr: 991 817 603

### Bakgrunn:

Selskapene er eid av de tre norske selskapene TS Shipping Invest AS, Umoe Shipping & Energy AS og Gas Maroil AS. Bak sistnevnte selskap står det spanske eierinteresser. Eierandelen mellom de tre aksjonærene er noe forskjellig for de ulike Norspan selskapene. Både eierne og selskapene det søkes dispensasjon for, driver alle innen internasjonal shipping. Selskapene har engelsk som arbeids og rapporteringsspråk. Selskapenes virksomhet er finansiert gjennom flere norske og internasjonale banker. Ettersom finansieringen i all hovedsak gjøres via syndikerte banklån, er det et krav fra bankene at regnskapet oversettes til engelsk språk.

Selskapene må derfor i dag utarbeide alle regnskaper både på norsk og engelsk. Denne praksisen innebærer en vesentlig kostnad uten at man ser noen synlig nytte av den norske versjonen. Det søkes derfor om dispensasjon.

### 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."

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"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av

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skattedirektoratet@skatteetaten.no		



*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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at selskapenes aksjer eies av et begrenset antall aksjonærer som foretrekker årsregnskap og årsberetning på engelsk. Selskapene opererer innen en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Finansieringen hentes fra profesjonelle institusjoner som etterspør engelsk versjon av årsregnskapet og årsberetning. Alle sentrale aktører innen de bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte navngitte søkere 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. Dette inkluderer blant annet en forutsetning om at alle aksjonærer også i fortsettelsen er enig i at årsregnskap og årsberetning ikke ønskes utarbeidet på norsk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Inger Johanne Stolt-Nielsen  
underdirektør  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jan Hjelstad