



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 812 818 252  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KNOT SHUTTLE TANKERS 22 AS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: Karl Gerhard Bråstein Dahl  
Dato for fastsettelse av årsregnskapet: 25.02.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 30.04.2021



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Fraktinntekter	3		37 662 335
Kommisjoner		-137 419	-649 810
Offentlig tilskudd			2 964 815
<b>Sum inntekter</b>		<b>-137 419</b>	<b>39 977 340</b>
<b>Kostnader</b>			
Leie mannskap	10		16 302 080
Ordinære avskrivninger skip	4		15 318 444
Andre driftskostnader		151 236	17 410 846
Administrasjonskostnader	9	153 834	3 956 457
<b>Sum kostnader</b>		<b>305 070</b>	<b>52 987 828</b>
<b>Driftsresultat</b>		<b>-442 489</b>	<b>-13 010 488</b>
<b>Finansinntekter og finanskostnader</b>			
Finansinntekter	5	325 922	1 340 523
Agio/disagio		573 004	786 685
<b>Sum finansinntekter</b>		<b>898 926</b>	<b>2 127 208</b>
Finanskostnader	5	13 106	1 483 291
<b>Sum finanskostnader</b>		<b>13 106</b>	<b>1 483 291</b>
<b>Netto finans</b>		<b>885 820</b>	<b>643 917</b>
<b>Ordinært resultat før skattekostnad</b>		<b>443 331</b>	<b>-12 366 572</b>
Skattekostnad	11	-35 449 586	
<b>Ordinært resultat etter skattekostnad</b>		<b>35 892 917</b>	<b>-12 366 572</b>
<b>Årsresultat</b>		<b>35 892 917</b>	<b>-12 366 572</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>35 892 917</b>	<b>-12 366 572</b>
<b>Totalresultat</b>		<b>35 892 917</b>	<b>-12 366 572</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	11	35 449 586	
<b>Sum immaterielle eiendeler</b>		<b>35 449 586</b>	
Skip	4		
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern		21 125 122	5 688 632
<b>Sum finansielle anleggsmidler</b>		<b>21 125 122</b>	<b>5 688 632</b>
<b>Sum anleggsmidler</b>		<b>56 574 708</b>	<b>5 688 632</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables	6	5 125	66 343
Konsernfordringer		3 094 186	2 483 864
<b>Sum fordringer</b>		<b>3 099 311</b>	<b>2 550 207</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank	2	97 725	18 098 603
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>97 725</b>	<b>18 098 603</b>
<b>Sum omløpsmidler</b>		<b>3 197 036</b>	<b>20 648 809</b>
<b>SUM EIENDELER</b>		<b>59 771 744</b>	<b>26 337 441</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital 100 á kr 1 000	7, 8	100 000	100 000
<b>Sum innskutt egenkapital</b>		<b>100 000</b>	<b>100 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Opptjent egenkapital</b>			
Other equity		59 671 744	23 778 827
<b>Sum opptjent egenkapital</b>		<b>59 671 744</b>	<b>23 778 827</b>
<b>Sum egenkapital</b>	7	<b>59 771 744</b>	<b>23 878 827</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6		152 347
Tax payable	11		
Annen kortsiktig gjeld	6		2 306 267
<b>Sum kortsiktig gjeld</b>			<b>2 458 614</b>
<b>Sum gjeld</b>		<b>0</b>	<b>2 458 614</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>59 771 744</b>	<b>26 337 441</b>



## **KNOT Shuttle Tankers 22 AS**

### **Annual Report 2020**



**Knutsen  
Group**





## **KNOT SHUTTLE TANKERS 22 AS**

### **REPORT OF THE BOARD OF DIRECTORS 2020**

KNOT Shuttle Tankers 22 AS operates out of Haugesund, Norway and has no employees and working environment. The daily operations of the company are managed by KNOT Management AS in Haugesund in accordance with separate agreement.

#### **The company's activity**

The company owned until September 2019 M/T Dan Eagle and chartered the vessel out to Petrobras in Brazil on a time-charter party until the vessel was due for the 20-year special survey in May 2019. The vessel was sold to an EU approved demolition yard in Turkey and the vessel have been recycled there. The daily operations of the vessel under operation and under demolition was managed by KNOT Management Denmark A/S in Copenhagen, Denmark. The demolition work is now finished, and the company have received all documentations and certificates related hereto.

#### **Result for the year**

The operating result for KNOT Shuttle Tankers 22 AS was negative with NOK 442 489 in 2020 compared to negative of NOK 13 010 488 in 2019. After net financial income of NOK 885 820 in 2020, NOK 643 917 in 2019, the profit of the year was NOK 35 892 917 in 2020 compared to a loss of NOK 12 366 572 in 2019.

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

Total cash flow from operating activities in the company was minus NOK 2 564 388, NOK 18 082 833 in 2019. The liquidity position was NOK 97 725 as per 31.12.2020 compared to NOK 18 098 603 as per 31.12.2019. The company's ability to finance its investments is good.

Total capital was by the end of the year NOK 59 771 744, NOK 26 337 441 at the end of 2019. The equity-share as of 31.12.2020 was 100 % up from 91 % the year before.

The financial accounts are settled on the assumption of a going concern. The board confirms the assumption of a going concern. The Board of Directors confirms that the Financial Statements give a true picture of the company's assets and liabilities, financial position, and results.

The company have no employees and thus no working environment. The company aims to be 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. The members of the Board of Directors are all men.

#### **Future prospects**

The Board of Directors are seeking other business opportunities for the company to reinvest in a vessel or a new building.



Haugesund, February 24, 2021



Trygve Seglem  
*Chairman of the Board*



Karl Gerhard Bråstein Dahl  
*Member of the Board*



Takashi Domyo  
*Member of the Board*

**KNOT Shuttle Tankers 22 AS****Profit & Loss Account**

	<u>Note</u>	2020	2019
<b><u>Operating Income</u></b>			
Freight income	3	0	37 662 335
Voyage expenses		-137 419	-649 810
Gain from sale of vessel		0	2 964 815
<i>Total Operating income</i>		<u>-137 419</u>	<u>39 977 340</u>
<b><u>Operating Expenses</u></b>			
Crew-hire	10	0	16 302 080
Other operating expenses		151 236	17 410 846
Administration	9	153 834	3 956 457
<i>Total Operating Expenses</i>		<u>305 070</u>	<u>37 669 384</u>
Ordinary depreciation	4	0	15 318 444
<i>Operating Result</i>		<u>-442 489</u>	<u>-13 010 488</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	5	325 922	1 340 523
Foreign exchange gain/loss		573 004	786 685
Financial expenses	5	-13 106	-1 483 291
<i>Net Financial Items</i>		<u>885 820</u>	<u>643 917</u>
<i>Result before taxes</i>		<u>443 331</u>	<u>-12 366 572</u>
Taxes	11	-35 449 586	0
<i>Result for the year</i>		<u>35 892 917</u>	<u>-12 366 572</u>



**KNOT Shuttle Tankers 22 AS**  
**Balance Sheet as of 31. December**

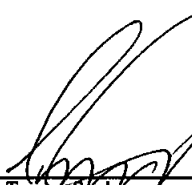
<b><u>Assets</u></b>	<b><u>Note</u></b>	<b>2020</b>	<b>2019</b>
<b><u>Fixed assets</u></b>			
Deferred tax assets	11	35 449 586	0
Loan to group companies		21 125 122	5 688 632
<i>Total Fixed Assets</i>		<u>56 574 708</u>	<u>5 688 632</u>
<b><u>Current Assets</u></b>			
Other short-term receivables	6	5 125	66 343
Intercompany receivables		3 094 186	2 483 864
Bank deposits	2	97 725	18 098 603
<i>Total Current Assets</i>		<u>3 197 036</u>	<u>20 648 809</u>
<i>TOTAL ASSETS</i>		<u>59 771 744</u>	<u>26 337 441</u>

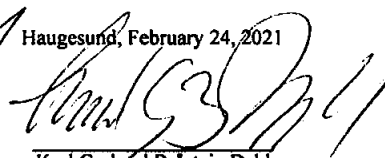


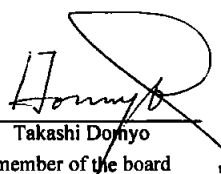
**KNOT Shuttle Tankers 22 AS**  
**Balance Sheet as of 31. December**

<b><u>Shareholders Equity and Liabilities</u></b>	<b><u>Note</u></b>	<b>2020</b>	<b>2019</b>
<b><u>Equity</u></b>			
Share capital	7, 8	100 000	100 000
<i>Total capital paid-in</i>		<u>100 000</u>	<u>100 000</u>
Other equity		59 671 744	23 778 827
<i>Total Shareholders' Equity</i>	7	<u>59 771 744</u>	<u>23 878 827</u>
<b><u>Current Liabilities</u></b>			
Accounts payable	6	0	152 347
Other current liabilities	6	0	2 306 267
<i>Total Current Liabilities</i>		<u>0</u>	<u>2 458 614</u>
<i>Total liabilities</i>		<u>0</u>	<u>2 458 614</u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<u>59 771 744</u>	<u>26 337 441</u>

Haugesund, February 24, 2021

  
Trygve Seglén  
chairman of the board

  
Karl Gerhard Bråstein Dahl  
member of the board

  
Takashi Dohyo  
member of the board



**KNOT SHUTTLE TANKERS 22 AS**

**CASHFLOW STATEMENT**

	2020	2019
Total generated from operations 1)	443 331	16 554 055
Change in working capital	<u>-3 007 719</u>	<u>1 528 778</u>
Net cashflow from operations	<u>-2 564 388</u>	<u>18 082 833</u>
Sold vessel	0	22 202 267
Net lending to group companies	<u>-15 436 490</u>	<u>25 130 334</u>
Net cashflow from investments	<u>-15 436 490</u>	<u>47 332 601</u>
Net change mortgage debt	<u>0</u>	<u>-52 570 352</u>
Net cashflow from financing	<u>0</u>	<u>-52 570 352</u>
Net cashflow for the year	-18 000 878	12 845 082
+ Cash balance per 01.01.	<u>18 098 603</u>	<u>5 253 521</u>
<b>= Cash Balance per 31.12.</b>	<u><b>97 725</b></u>	<u><b>18 098 603</b></u>

1) Generated from operations:

Result for the year before tax	443 331	-12 366 572
+ Ordinary depreciation	0	15 318 444
+ Gain from sale of vessel	0	-2 964 815
+ Amortized debt issuance cost	0	438 347
+ Currency loss (- gain) mortgage debt	<u>0</u>	<u>16 128 652</u>
<b>= Total generated from operations</b>	<u><b>443 331</b></u>	<u><b>16 554 055</b></u>



## **KNOT SHUTTLE TANKERS 22 AS**

### **Notes to the Financial Statement 31.12.2020**

#### **1 Accounting Principles**

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

##### **Current Assets/Current Liabilities**

Fixed assets are intended for long-term ownership and use. Other assets are classified as current assets. Short-term liabilities are due within one year or tied to the operation of the vessel. Other liabilities are classified as long-term liabilities.

Current assets are valued at the lower of cost and fair value. Short-term liabilities are recorded at nominal value at the time of the entering.

This principle is not used for current items in foreign currency, which are valued at the rate of exchange at the year-end.

##### **Fixed Assets and Dry-Docking**

The total cost of the vessel is capitalised at delivery and depreciated linearly to residual value at the date 20 years after delivery of the vessel from newbuilding yard.

Dry-docking expenses are capitalised and expensed over the period till the next dry-docking. This is in line with the depreciation plan of the vessel, and takes into account that the vessel is classified to operate for an additional period. Dry-docking is carried out every 5th year for vessels less than 15 years, and every 2.5 year for vessels more than 15 years. In the case of a newbuilding, a portion of the total cost of the vessel equal to the dry-docking cost is capitalised. Actual expenses related to repair and maintenance of the vessel are expensed when the work is executed.

The fixed assets are valued according to the lowest of the depreciated value and the market value unless the fall in value is assumed to be temporary.

##### **Tax**

The calculated tax costs in the accounting includes both the payable tax for the period in addition to the change in deferred tax. Deferred tax is calculated using 22 % as the basis for taxation on the temporary differences between the accounting and the taxable values in addition to the loss carried forward at the end of the financial year. Tax increasing and decreasing changes in temporary differences which are reversed or can be reversed in the same period are offset and the net value is booked.

##### **Income**

The income from charter party is in USD, and is recorded in profit and loss on a straight line basis over the lease term, net of hedging impact.



## **Accounts Receivable**

Accounts receivable are recorded at nominal value, net of provisions for doubtful debts.

Any provision for doubtful debts is made based on evaluation of each receivable.

## **Transactions in Foreign Currency**

The income received in USD is recorded at the rate of exchange on the day the transaction is carried out.

Income and expenditure in foreign currency are converted with the exchange rate at the time of the transaction.

All current assets and current liabilities in foreign currency are registered at the rate of exchange as per 31.12.

Realised foreign exchange gain and loss are registered as financial items.

The debt is valued at the historical rate, to the extent that the future net nominal income flow exceed the borrowed amount. To the extent that long-term debt exceeds the net nominal income flow, the unrealised foreign exchange loss on the exceeding amount is recorded.

Realized and unrealized profit and loss on foreign exchange are recorded as financial income / expenses.

## **Cash flow 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.

## **Related party transactions**

The Company has undertaken several agreements and transactions with related parties in the KNOT. The level of fees are based on market terms and are in accordance with the arm's length principle. KNOT Management Denmark A/S delivers ship management services for the Company's vessel. Ship management fee includes services like technical management, crewing management, IT and energy management.

## **2 Bank deposits**

The company doesn't have restricted bank funds per 31.12.

## **3 Contracts**

The company has sold the vessel, M/T Dan Eagle in August 2019 and have no current contracts.

KNOT Management Denmark A/S operated as a manager on behalf of the vessel in accordance with management agreements.



## 4 Fixed Assets and Dry-Docking

<u>Vessel</u>	<u>2019</u>
Historical value	96 199 032
Acc. depreciation 01.01.	<u>68 265 602</u>
Book Value 01.01.	27 933 430
Ordinary annual depreciation	8 695 978
Vessel sold	<u>19 237 452</u>
Book value 31.12.	<u>0</u>

The economic life of the vessel is estimated to 20 years, and the vessel is depreciated accordingly.

<u>Dry-Docking</u>	<u>2019</u>
Capitalised dry-docking	66 730 731
Acc. depreciation 01.01.	<u>60 108 265</u>
Capitalised dry-docking 01.01.	6 622 466
Ordinary annual depreciation	<u>6 622 466</u>
Capitalised 31.12.	<u>0</u>
Total book value vessel 31.12.	<u>0</u>

## 5 Financial Income and -Expenses

	<u>2020</u>	<u>2019</u>
<b>Financial Income:</b>		
Interest income from group companies	275 315	829 175
Interest income	50 607	234 163
Guarantee income related parties	0	277 185
Total financial income	<u>325 922</u>	<u>1 340 523</u>
<b>Financial expenses:</b>		
Interest expense	0	1 320 794
Guarantee expenses related parties	0	75 880
Other financial expenses	13 106	86 618
Total financial expenses	<u>13 106</u>	<u>1 483 291</u>

## 6 Balances with group and associated companies

	<u>2020</u>	<u>2019</u>
<u>Accounts payable</u>		
KNOT Management Denmark A/S	0	152 347
<u>Other current liabilities</u>		
Knutsen OAS Shipping AS	0	57 148
	0	57 148



## 7 Equity

Specification of the equity per 31.12.

	Share capital	Other equity	Total equity
Equity 01.01	100 000	23 778 827	23 878 827
Result for the year	0	35 892 917	35 892 917
Equity 31.12.	100 000	59 671 744	59 771 744

Share capital consist of 100 shares à NOK 1,000.

Knutsen NYK Offshore Tankers AS owns all the shares in the company. Financial statements for the group can be obtained at company's registered office, Smedasundet 40, 5529 Haugesund.

## 8 Shares Owned by Board Members and Affiliates

Trygve Seglem controls TS Shipping Invest AS, which owns 50 % of the parent company Knutsen NYK Offshore Tankers AS.

## 9 Remuneration

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

Auditors remuneration (excl. VAT):	2020	2019
Audit	56 375	39 668
Tax advice	0	0
Other services besides audit	0	0
	56 375	39 668

## 10 Employees

The company has no employees and thereby no pension liabilities (under the new OTP regulation). The company hires the crew from KNOT Management Denmark A/S in accordance with a separate management agreement.



## 11 Tax

The company was in 2018 taxed based on the shipping tax regime. The company did not have any vessels in part of 2019 and 2020 and have been operating in activities that do not qualify for the shipping tax regime and the company have calculated the exit of the shipping tax regime to the ordinary tax regime as of January 1st 2019 and have been taxed based on the ordinary tax regime thereafter. The entrance values for the ordinary tax regime is based on continuity for finance and fair value for the other assets and liabilities.

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 are given, as well as a calculation of the deferred tax at the year-end.

	<u>2020</u>	<u>Change</u>	<u>2019</u>
Gain/-loss account	-83 130 870	20 782 717	-103 913 587
Loss carried forward	-78 003 612	-20 339 697	-57 663 915
Basis for deferred tax (benefit)	-161 134 482	443 020	-161 577 502
Deferred tax (benefit)	-35 449 586	-26 303 854	-9 145 732
Deferred tax (benefit) booked	-35 449 586	-35 449 586	0

Deferred tax assets related to losses carried forward are only recognized to the extent that there is convincing evidence that these will be utilized in the future.

<u>Tax cost</u>	<u>2020</u>
Result before tax	443 331
Permanent differences	-311
Change temporary differences	-443 020
<b>Basis for tax payable</b>	<b>0</b>

Taxable result tonnage tax scheme:

	<u>2019</u>
Net financial items	643 919
Non-deductable currency loss	-10 869 883
Interest non-deduction	765 380
Taxable income before loss carried forward	-9 460 587
Change in loss carried forward	9 460 587
Taxable income	0
Tax payable	0
Change in deferred tax	-35 449 586
Tax expense	-35 449 586



Statsautoriserte revisorer  
Ernst & Young AS

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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Knot Shuttle Tankers 22 AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Knot Shuttle Tankers 22 AS, which comprise the balance sheet as at 31 December 2020, the profit & loss accounts, and statements 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of management for the financial statements

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

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

#### 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

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Pennao Dokumenthokket, Y68YG-7XZZO-SX4IV-UXHFE-XSHYE-ZQMTA



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includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 law, regulations and generally accepted auditing principles in Norway, including 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 those charged with governance 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.

## Report on other legal and regulatory requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Independent auditor's report - Knot Shuttle Tankers 22 AS

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: Y68YG-7XZ2O-SX4IV-LUXHYE-X8HYE-2QMTA



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3

### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 24 February 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Magnus H. Birkeland  
State Authorised Public Accountant (Norway)

Penneo Dokumentnr: Y68YG-7XZZO-SX4IV-UXH7E-X8H7E-ZQMTA

Independent auditor's report - Knot Shuttle Tankers 22 AS

A member firm of Ernst & Young Global Limited



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### MAGNUS HEGERTUN BIRKELAND

Oppdragsansvarlig partner

På vegne av: EY

Serienummer: 9578-5990-4-2796687

IP: 77.16.xxx.xxx

2021-02-24 18:29:13Z



### MAGNUS HEGERTUN BIRKELAND

Partner

På vegne av: EY

Serienummer: 9578-5990-4-2796687

IP: 77.16.xxx.xxx

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## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 31.01.2014	Vår dato 11.02.2014
Telefon 22078139	Deres referanse Geir Tore Henriksen	Vår referanse 2014/84494

TS SHIPPING INVEST AS  
Postboks 2017  
5504 HAUGESUND

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

— Det vises til deres brev av 31. januar 2014 der det søkes om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk på vegne av;

<b>Knutsen LNG AS</b>	<b>org. nr. 913 018 664</b>
<b>Norspan LNG IX AS</b>	<b>org. nr. 912 745 414</b>
<b>Norspan LNG XI AS</b>	<b>org. nr. 913 018 087</b>
<b>Norspan LNG X AS</b>	<b>org. nr. 912 745 449</b>
<b>Umoe LNG AS</b>	<b>org. nr. 913 018 141</b>
<b>KNOT Shuttle Tankers 23 AS</b>	<b>org. nr. 913 154 576</b>
<b>KNOT Shuttle Tankers 22 AS</b>	<b>org. nr. 812 818 252</b>

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

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

### Bakgrunn

De overnevnte selskapene er eid 50 % av TS Shipping Invest AS og 50 % av NYK Logistics Holding (Europe) B.V. som er hjemmehørende i Nederland. TS Shipping Invest AS med en rekke datterselskaper har i tidligere vedtak fått dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk. Selskapene driver virksomhet innen shippingbransjen som er en global bransje hvor engelsk primært benyttes ved kommunikasjon med omverden. Selskapene benytter også engelsk som arbeidsspråk internt. Brukerne av regnskapene er hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften. Styrene i selskapene har medlemmer som ikke er norskspråklige. De norske versjonene av årsregnskapet utarbeides kun for å tilfredsstille regnskapsloven.

### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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 kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er 50 % eid av et selskap som er innvilget dispensasjon og 50 % av et nederlandsk selskap. Selskapene opererer i en global bransje hvor engelsk primært benyttes. Arbeidsspråk er også engelsk. Videre er det vektlagt at styrene i selskapene har medlemmer som ikke er norskspråklige.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland