



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 920 992 153  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KNUTSEN OAS ML 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: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Peter Myklebust Opsal  
Dato for fastsettelse av årsregnskapet: 07.06.2021

### 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, 19.06.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating Income		273 890	263 356
<b>Sum inntekter</b>		<b>273 890</b>	<b>263 356</b>
<b>Kostnader</b>			
Payroll expenses	10, 11	1 120	-94 434
Other operating expenses	7	271 559	231 074
<b>Sum kostnader</b>		<b>272 679</b>	<b>136 640</b>
<b>Driftsresultat</b>		<b>1 211</b>	<b>126 716</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income		8 181	20 556
<b>Sum finansinntekter</b>		<b>8 181</b>	<b>20 556</b>
Foreign exchange gain/loss			34
Financial expenses		18 668	16 756
<b>Sum finanskostnader</b>		<b>18 668</b>	<b>16 790</b>
<b>Netto finans</b>	3	<b>-10 487</b>	<b>3 767</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-9 276</b>	<b>130 483</b>
Taxes	9	-2 041	28 707
<b>Ordinært resultat etter skattekostnad</b>		<b>-7 235</b>	<b>101 776</b>
<b>Årsresultat</b>		<b>-7 235</b>	<b>101 776</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-7 235</b>	<b>101 776</b>
<b>Totalresultat</b>		<b>-7 235</b>	<b>101 776</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	9	45 578	43 537
<b>Sum immaterielle eiendeler</b>		<b>45 578</b>	<b>43 537</b>
<b>Sum anleggsmidler</b>		<b>45 578</b>	<b>43 537</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable		342 363	
Other short-term receivables	4	6 848 896	6 733 685
Konsernfordringer	4, 5	203 181	274 439
<b>Sum fordringer</b>		<b>7 394 439</b>	<b>7 008 125</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	2	5 352 182	3 562 111
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 352 182</b>	<b>3 562 111</b>
<b>Sum omløpsmidler</b>		<b>12 746 621</b>	<b>10 570 236</b>
<b>SUM EIENDELER</b>		<b>12 792 199</b>	<b>10 613 773</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital 100 000 kr 1	6, 8	100 000	100 000
<b>Sum innskutt egenkapital</b>		<b>100 000</b>	<b>100 000</b>
<b>Opptjent egenkapital</b>			
Other equity	5	94 540	101 775
<b>Sum opptjent egenkapital</b>		<b>94 540</b>	<b>101 775</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Sum egenkapital</b>		<b>194 540</b>	<b>201 775</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		522 735	425 485
Public duties payable		4 672 819	3 541 975
Other current liabilities		7 402 105	6 444 538
<b>Sum kortsiktig gjeld</b>		<b>12 597 659</b>	<b>10 411 997</b>
<b>Sum gjeld</b>		<b>12 597 659</b>	<b>10 411 997</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>12 792 199</b>	<b>10 613 773</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 467537

**Enheten**

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 10.07.2021



Organisasjonsnr: 920 992 153  
KNUTSEN OAS ML AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating Income		273 890	263 356
<b>Sum inntekter</b>		<b>273 890</b>	<b>263 356</b>
<b>Kostnader</b>			
Payroll expenses	10, 11	1 120	-94 434
Other operating expenses	7	271 559	231 074
<b>Sum kostnader</b>		<b>272 679</b>	<b>136 640</b>
<b>Driftsresultat</b>		<b>1 211</b>	<b>126 716</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income		8 181	20 556
<b>Sum finansinntekter</b>		<b>8 181</b>	<b>20 556</b>
Foreign exchange gain/loss			34
Financial expenses		18 668	16 756
<b>Sum finanskostnader</b>		<b>18 668</b>	<b>16 790</b>
<b>Netto finans</b>	<b>3</b>	<b>-10 487</b>	<b>3 767</b>
<b>Ordinært resultat før skattekostnad</b>			
Taxes	9	-9 276	130 483
<b>Ordinært resultat etter skattekostnad</b>		<b>-2 041</b>	<b>28 707</b>
<b>Årsresultat</b>		<b>-7 235</b>	<b>101 776</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-7 235</b>	<b>101 776</b>
<b>Totalresultat</b>		<b>-7 235</b>	<b>101 776</b>



Organisasjonsnr: 920 992 153  
KNUTSEN OAS ML AS

## BALANSE

Beløp i: NOK	Note	2020	2019
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<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
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<b>Sum immaterielle eiendeler</b>		<b>45 578</b>	<b>43 537</b>
<b>Sum anleggsmidler</b>		<b>45 578</b>	<b>43 537</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable		342 363	
Other short-term receivables	4	6 848 896	6 733 685
Konsernfordringer	4, 5	203 181	274 439
<b>Sum fordringer</b>		<b>7 394 439</b>	<b>7 008 125</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	2	5 352 182	3 562 111
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 352 182</b>	<b>3 562 111</b>
<b>Sum omløpsmidler</b>		<b>12 746 621</b>	<b>10 570 236</b>
<b>SUM EIENDELER</b>		<b>12 792 199</b>	<b>10 613 773</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital 100 000 kr 1	6, 8	100 000	100 000
<b>Sum innskutt egenkapital</b>		<b>100 000</b>	<b>100 000</b>
<b>Opptjent egenkapital</b>			
Other equity	5	94 540	101 775
<b>Sum opptjent egenkapital</b>		<b>94 540</b>	<b>101 775</b>
<b>Sum egenkapital</b>		<b>194 540</b>	<b>201 775</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		522 735	425 485
Public duties payable		4 672 819	3 541 975
Other current liabilities		7 402 105	6 444 538



Sum kortsiktig gjeld	12 597 659	10 411 997
Sum gjeld	12 597 659	10 411 997
SUM EGENKAPITAL OG GJELD	12 792 199	10 613 773



Organisasjonsnr: 920 992 153  
KNUTSEN OAS ML AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

### Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	100000.00	1.00	100000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
TS Shipping Invest AS	100000.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	100000.00	100.00%

## Note

### Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

### Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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## Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
51.00

## Note

### Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



# **KNUTSEN OAS ML AS**

## **ANNUAL REPORT**

**2020**



**KNUTSEN OAS ML AS**

**REPORT OF THE BOARD OF DIRECTORES 2020**

Knutsen OAS ML AS was incorporated 28.05.2018 in order to handle the staffing of personnel for the mobile offshore unit Martin Linge B- Hanne Knutsen.

The company has no administrative employees and is operated by Knutsen OAS Shipping AS in Haugesund. Knutsen OAS Shipping AS is also controlled by TS Shipping Invest AS.

**Result of the year**

Result for the year was a loss of NOK 7 235 (profit of 101 776 in 2019)

Total assets as per 31.12.20 were NOK 12 792 199 (NOK 10 613 773 in 2019). The equity ratio as per 31.12.20 was 1,5 % (1,9% in 2019).

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

The financial statements have been prepared on the going concern assumption, and the Board confirms that this assumption is present. The Board believes that the financial statements give a true picture of the company's assets and liabilities, financial position and results.

**Working environment and gender equality**

The company currently has only staff on Martin Linge B/ Hanne Knutsen and the gender distribution is as follows:

Gender share on group levels				
Group and description	Women	Men	Share women	Total
<b>Total</b>	<b>3</b>	<b>48</b>	<b>6 %</b>	<b>51</b>
Group 1 - Leaders on board, Captains, Chief Officers, Chief Engineers	0	9	0 %	90
Group 2 - Seamans	3	39	8 %	65

Permanent employees		Temporary employees		Parental leave (average weeks)		Part time			
Women	Men	Women	Men	Women	Men	Actual		Involuntarily part time	
Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
3	48	0	0	0	32	0	0	0	0

The company aims to avoid gender discrimination regarding salary, promotion and recruiting, and this is included in the company's policies. The members of the Board of Directors are all men.

It has not occurred or been reports of serious accidents at work during the year, resulting in material damage or personal injury. The company had in 2020 a sick leave among employees at 9,3 % (2,8% in 2019). Working environment is considered to be satisfactory.

**Environment, safety and quality control**

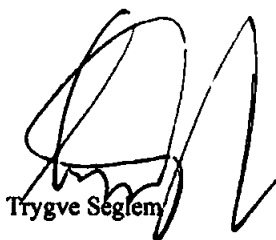
Offshore and shipping is being subjected to ever-stricter environment and safety requirements, and the company, the group and have joint objectives concerning high quality of the operation of the vessels. The ships are maintained and upgraded continuously to meet the demands and expectations from government and employers. The company and the manager put significant resources to the quality assurance and there are strict requirements for safety systems and an operation of the ships.

The Board is not aware of circumstances indicating that the company pollutes the environment significantly.

**Future prospects**

The Board expects 2021 to be a satisfactory year for the company.

Haugesund, June 4, 2021



Trygve Seglem

*Chairman/Managing Director*



**Knutsen OAS ML AS**

**Profit & Loss Account**

	<u>Note</u>	<b>2020</b>	<b>2019</b>
<b><u>Operating Income</u></b>			
Operating Income		273 890	263 356
<i>Total Operating income</i>		<u>273 890</u>	<u>263 356</u>
<b><u>Operating expense</u></b>			
Payroll expenses	10, 11	1 120	-94 434
Other operating expenses	7	271 559	231 074
<i>Total Operating Expenses</i>		<u>272 679</u>	<u>136 640</u>
<i>Operating Result</i>		<u>1 211</u>	<u>126 716</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income		8 181	20 556
Foreign exchange gain/loss		0	-34
Financial expenses		-18 668	-16 756
<i>Net Financial Items</i>	3	<u>-10 487</u>	<u>3 767</u>
<i>Result before taxes</i>		<u>-9 276</u>	<u>130 483</u>
Taxes	9	2 041	-28 707
<i>Result for the year</i>		<u>-7 235</u>	<u>101 776</u>



**Knutsen OAS ML AS**  
**Balance Sheet as of 31. December**

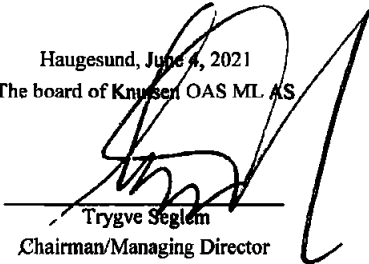
<u>Assets</u>	<u>Note</u>	<b>2020</b>	<b>2019</b>
<b><u>Fixed Assets</u></b>			
Deferred tax assets	9	45 578	43 537
<i>Total Fixed Assets</i>		<u>45 578</u>	<u>43 537</u>
<b><u>Current Assets</u></b>			
Accounts receivable		342 363	0
Other short-term receivables	4	6 848 896	6 733 685
Intercompany receivables	4	203 181	274 439
Bank deposits	2	5 352 182	3 562 111
<i>Total Current Assets</i>		<u>12 746 621</u>	<u>10 570 236</u>
<b>TOTAL ASSETS</b>		<u>12 792 199</u>	<u>10 613 773</u>



**Knutsen OAS ML 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 100 000 kr 1	6, 8	100 000	100 000
<i>Total capital paid-in</i>		<u>100 000</u>	<u>100 000</u>
Other equity	5	94 540	101 775
<i>Total Shareholders' Equity</i>		<u>194 540</u>	<u>201 775</u>
<b><u>Long Term Debt</u></b>			
<b><u>Current Liabilities</u></b>			
Accounts payable		522 735	425 485
Public duties payable		4 672 819	3 541 975
Other current liabilities		7 402 105	6 444 538
<i>Total Current Liabilities</i>		<u>12 597 659</u>	<u>10 411 997</u>
<i>Total liabilities</i>		<u>12 597 659</u>	<u>10 411 997</u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<u>12 792 199</u>	<u>10 613 773</u>

Haugesund, June 4, 2021  
The board of Knutsen OAS ML AS

  
Trygve Seglem

Chairman/Managing Director



## KNUTSEN OAS ML 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, Accounting standard NRS 8 and generally accepted accounting principles for small business in Norway.

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

Short-term liabilities and debt are due within one year or tied to the operation of the vessel. Other items are classified as fixed assets or long-term debt.

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.

Fixed assets are valued at cost, but written down to fair value unless an impairment is expected to be temporary. Long-term liabilities are stated at nominal value at the time of entering.

#### **Tax**

The tax expense in the income statement includes both tax payable and changes in deferred tax. Deferred tax is calculated at 22% rate on the basis of temporary differences between accounting and tax values and tax losses carried forward at the year end. For units in the participating companies inside the exemption model the temporary differences between tax and accounting recognition of the ongoing results are calculated.

Deferred tax assets are only recorded if it is likely that the company can utilize them at a later point of time.

#### **Pensions**

Knutsen OAS ML AS covers mainly pensions through group pension plan in the life insurance company. Pensions are treated as a defined benefit plan in accordance with the Norwegian Accounting Standard for pension costs.

Pension costs and pension obligations are calculated based on expected salary. The calculation is based on several assumptions including discount rate, future salary regulations, pensions and social security benefits, future return on pension assets and actuarial assumptions regarding mortality and voluntary retirement. Pension assets are valued at fair value and deducted from net pension liabilities in the balance. Changes in liabilities due to changes in pension plans are apportioned over the estimated remaining service period. Changes in liabilities and pension assets due to changes and variations in the assumptions (estimates) are apportioned over the average estimated remaining service period if the deviations at the beginning of the year exceeds 10% of the greater of pension obligations and pension assets.



## Income recognition

Income is recognised in line with earnings.

## Receivables

The provision is made on the basis of an individual assessment of each receivable.

## 2 Bank deposits

From the company's bank deposits there are NOK 3 202 571 per 31.12.2020 (NOK 2 350 614 in 2019) in restricted cash in the form of tax funds.

## 3 Financial Income and -Expenses

	<u>2020</u>	<u>2019</u>
<b>Financial Income:</b>		
Interest income	8 181	20 556
Total financial income	<u>8 181</u>	<u>20 556</u>
<b>Financial expenses:</b>		
Other financial expenses	18 668	16 756
Total financial expenses	<u>18 668</u>	<u>16 756</u>

## 4 Intercompany transactions

	<u>2020</u>	<u>2019</u>
<b><u>Short-term receivables from associated Companies</u></b>		
KNOT FSO 1 AS	6 868 786	6 470 330
KNOT FSO 2 AS	141 197	0
KNOT Management AS	61 984	0
	<u>7 071 967</u>	<u>6 470 330</u>
<b><u>Short-term receivables from intercompany Companies</u></b>		
TS Shipping Invest AS	0	274 439
	<u>0</u>	<u>274 439</u>
<b><u>Short term payable Group Companies</u></b>		
Knutsen OAS Shipping AS	150 496	0
	<u>150 496</u>	



## 5 Equity

Specification of the equity per 31.12.

	Share capital	Other equity	Total equity
Equity 01.01	100 000	101 775	201 775
Result for the year	0	-7 235	-7 235
Equity 31.12.	100 000	94 539	194 540

## 6 Share capital

Share capital consists of:

	Number of Shares	Face value (NOK)	Balance
Ordinary shares	100 000	1	100 000

The shareholders of the company are:

	Ordinary shares	Ownership %	Voting share
TS Shipping Invest AS	100 000	1	100 %

## 7 Remuneration

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

Auditor's fee (excl. VAT):	2020	2019
Auditing	71 750	38 950
Other consultancy	0	0
	71 750	38 950

Ship owning company is charged for labour costs.

## 8 Shares Owned by Board Members and Affiliates

Trygve Seglem controls through TS Shipping Invest AS 100 % of the company.

Financial statements for the group can be obtained at company's registered office, Smedasundet 40, 5529 Haugesund.



## 9 Tax

Deferred tax/ -benefits are calculated based on the temporary differences existing at the year-end between financial and taxable values, and the taxable deficit carried forward. Below a specification of the temporary differences and taxable deficit carried forward is given, as well as a calculation of the deferred tax at the year-end.

<u>Temporary differences</u>	<u>31.12.2020</u>	<u>Change</u>	<u>31.12.2019</u>
Loss carried forward	-207 174	-9 276	-197 898
Basis for deferred tax	-207 174	-9 276	-197 898
Deferred tax/(benefit) based on 22 %	-45 578	-2 042	-43 537
	<u>2020</u>	<u>2019</u>	
Profit/loss before tax	-9 276	130 483	
Change in temporary differences	9 276	-130 483	
Tax base	0	0	
<u>Tax cost:</u>			
Tax payable, 22% of the tax base	0	0	
Change deferred tax/(benefit) based on 22 % tax rate	-2 042	28 707	
Tax calculated	-2 042	28 707	

## 10 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>2020</u>	<u>2019</u>
Salary	50 891 288	46 508 246
Employer's taxes	7 990 294	7 442 717
Pension costs	3 509 295	3 420 357
Other benefits	739 140	1 093 176
Reimbursed Ship owning company	-63 131 228	-58 370 062
Total	1 211	-94 434

Average number of employees in the company during the financial year was 51 (55 in 2019).

## 11 Pensions

The company has a contribution plan for its employees.

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



Statsautoriserte revisorer  
Ernst & Young AS

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www.ey.no  
Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Knutsen OAS ML AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Knutsen OAS ML AS, which comprise the balance sheet as at 31 December 2020, the profit & loss account for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements 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, 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 includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an

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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.

### 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.

Independent auditor's report - Knutsen OAS ML AS

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Oslo, 7 June 2021  
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*The auditor's report is signed electronically*

Magnus H. Birkeland  
State Authorised Public Accountant (Norway)

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Independent auditor's report - Knutsen OAS ML AS

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### MAGNUS HEGERTUN BIRKELAND

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Skatteetaten

TS SHIPPING INVEST AS  
Postboks 2017  
5504 HAUGESUND

Vår dato  
13.02.2019

Din/Deres dato  
11.01.2019

Saksbehandler  
Henning Stokke

800 80 000  
Skatteetaten.no

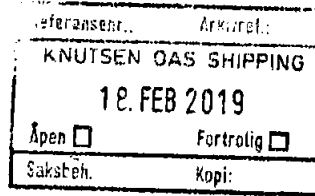
Din/Deres referanse  
Petter M Opsal

Telefon  
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Org.nr  
974761076

Vår referanse  
2019/5238778

Postadresse  
Postboks 9200 Grønland  
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## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 11. januar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- KNOT Shuttle Tankers 36 AS 921 657 595
- KNOT Shuttle Tankers 33 AS 920 610 455
- KNOT Shuttle Tankers 37 AS 921 657 633
- KNOT Shuttle Tankers 35 AS 821 065 852
- KNOT Shuttle Tankers 38 AS 921 684 789
- KNOT Shuttle Tankers 39 AS 921 684 762
- KNOT Shuttle Tankers 34 AS 921 065 698
- Knutsen OAS ML AS 920 992 153
- Norspan LNG 14 AS 921 118 546
- Norspan LNG 15 AS 921 968 450

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden 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 2018. Alle selskapene i konsernet er norske selskaper som driver virksomhet innen internasjonal shipping. Selskapene og konsernet har engelsk som arbeidsspråk inklusive datterselskaper.*

*Brukerne av regnskapene er hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften (ansatte, kunder, leverandører etc.). Aksjonærstrukturen er begrenset. Noen av selskapene eies 50 % av TS Shipping Invest AS og 50 % av NYK Logistics Holding (Europe) B.V. De aller fleste av selskapenes kunder og leverandører og andre brukere har engelsk som sitt naturlige språk / forretningspråk. Dette gjelder også konsernets långivere.*



### 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 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 er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapenes eierkrets er begrenset. I tillegg opererer selskapene i en internasjonal bransje, og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen  
seniorrådgiver  
Juridisk avdeling, næring  
Skattedirektoratet

Henning Stokke

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*

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