



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	996 124 916
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	KNOT MANAGEMENT AS
Forretningsadresse:	Smedasundet 40 5529 HAUGESUND

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	Karl Gerhard Bråstein Dahl
Dato for fastsettelse av årsregnskapet:	07.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 03.03.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating income	1	273 927 724	244 552 028
Gain from sale of fixed asset		155 000	
Sum inntekter		274 082 724	244 552 028
Kostnader			
Employee benefits expense	2	144 881 328	128 716 421
Administration	2	30 272 186	28 237 548
Sum kostnader		175 153 513	156 953 969
Driftsresultat		98 929 211	87 598 059
Finansinntekter og finanskostnader			
Financial income	3	4 872 851	6 602 333
Foreign exchange gain/loss		5 056 831	1 458 513
Sum finansinntekter		9 929 682	8 060 845
Financial expenses	3	60 184	22 947
Sum finanskostnader		60 184	22 947
Netto finans		9 869 499	8 037 899
Resultat før skattekostnad		108 798 710	95 635 958
Taxes	4	23 985 373	21 017 382
Årsresultat		84 813 337	74 618 576
Årsresultat etter minoritetsinteresser		84 813 337	74 618 576
Totalresultat		84 813 337	74 618 576



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	1 023 145	1 155 343
Sum immaterielle eiendeler		1 023 145	1 155 343
Varige driftsmidler			
Cars		830 000	
Sum varige driftsmidler		830 000	
Finansielle anleggsmidler			
Investering i datterselskap	5	7 528 598	7 528 598
Lån til foretak i samme konsern		60 248 016	127 770 968
Sum finansielle anleggsmidler		67 776 614	135 299 566
Sum anleggsmidler		69 629 759	136 454 910
Omløpsmidler			
Varer			
Spare parts			
Fordringer			
Other receivables		3 451 459	5 520 314
Current receivables group		38 950 117	7 739 704
Konsernfordringer		7 368 323	7 749 827
Sum fordringer		49 769 899	21 009 845
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	6	69 018 723	10 276 074
Sum bankinnskudd, kontanter og lignende		69 018 723	10 276 074
Sum omløpsmidler		118 788 622	31 285 919
SUM EIENDELER		188 418 381	167 740 829



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital 100 a kr. 1 000		100 000	100 000
Overkurs		2 250	2 250
Annen innskutt egenkapital		30 199 731	30 199 731
Sum innskutt egenkapital		30 301 981	30 301 981
Opptjent egenkapital			
Other equity		8 274 465	8 031 475
Sum opptjent egenkapital		8 274 465	8 031 475
Sum egenkapital	7	38 576 446	38 333 456
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		2 616 400	2 255 970
Betalbar skatt			
Public duties payable		4 547 198	4 731 273
Utbytte		108 423 521	95 144 928
Kortsiktig konserngjeld		20 080 580	18 675 413
Other short term liabilities		14 174 236	8 599 790
Sum kortsiktig gjeld		149 841 935	129 407 373
Sum gjeld		149 841 935	129 407 373
SUM EGENKAPITAL OG GJELD		188 418 381	167 740 829



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Name	Method	Signed at
Seglem, Trygve	BANKID	2025-04-07 14:45 GMT+02
Omoto, Junya	BANKID	2025-04-07 14:43 GMT+02



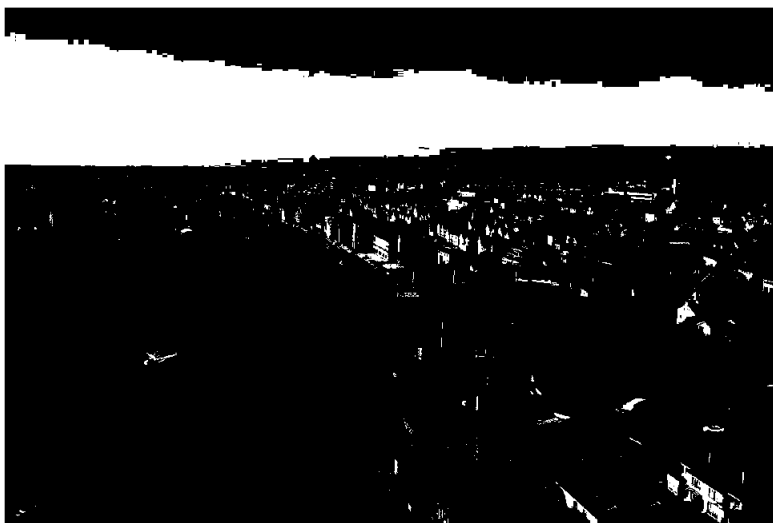
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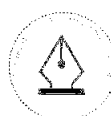
KNOT Knutsen
NYK Offshore
Tankers

KNOT Management AS

Annual Report 2024



Knutsen
Group



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KNOT MANAGEMENT AS

Annual Report 2024

KNOT Management AS is the main management company of Knutsen NYK Offshore Tankers Group operating out of Haugesund, Norway. The company is responsible for the operation of group companies and group vessels as well as vessels and companies owned by the related KNOT Shuttle Tankers Group. The company has subsidiaries in Copenhagen, Denmark and Rio de Janeiro, Brazil.

Profit for the year

Total operating income was NOK 273 927 724, compared to NOK 244 552 028 in 2023. The operating result was NOK 98 929 211 compared to NOK 87 598 059 in 2023. Result for the year was NOK 84 813 337 (NOK 74 618 576 in 2023).

The Board of Directors recommends that the tax result for the year is transferred as a tax-deductible group contribution with equity effect of NOK 84 667 066 to the owner taken from this year's profit and transfer from other equity.

Total cash flow from operating activities in the company was NOK 87 039 625, compared to NOK 101 574 837 in 2023.

The company's cash on deposits as per 31.12.24 was NOK 69 018 723 (NOK 10 276 074 as per 31.12.23). Total short-term debt amounted to 100 % of total debt and liabilities, same as in 2023. Total assets as per 31.12.24 were NOK 188 418 381 compared to NOK 167 740 829 the year before. The equity ratio as per 31.12.2024 was 20 % (23 % in 2023).

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

The activities of the company

The main activity of the company has been the operation of the 24 vessels that the company has under management. In addition, there has been a very active year for projects and business development for new vessels and new contracts and construction of newbuilding's. The Board of Directors expresses its recognition for a job well done through 2024 by the crews onboard the vessels, the shipyard site offices, the subsidiaries in Copenhagen and Rio de Janeiro and by the onshore administration in Haugesund.

The Group operates a fleet of specialized shuttle tankers and two floating storage and off-take units mainly on time charter contracts, bare-boat contracts and CoA to first class charterers. This strategy combined with a strong knowledge in project management and well-run operations have led to the group becoming one of the world leading operators of advanced offshore shuttle tankers.

The group's first shuttle tankers were ordered in 1984. Since then, KNOT Management AS has been a leader in the technical development of shuttle tankers. The company is operating 22 shuttle



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tankers and 2 FSO's at year end. The vessels transport oil from several offshore oil fields in the Northern Europe and Brazil. The vessels operate in a demanding trade with frequent offshore loadings and subsequent port calls, requiring high quality operations.

Offshore loading and dynamic positioned tanker vessels are the Group's main strategic focus and the Group is actively involved in the technical development of this type of tankers.

Equal opportunity

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 managed 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 such as; flexible, work from home, medical benefits.
- Share stories of women who are succeeding across all levels in the organization – On Knutsen Group LinkedIn and in Knutsen Group 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.

The company has at the year-end at average 42 employees, down from 47 the year before. The Group aims to be a workplace where there is no discrimination related to gender, ethnicity, religion or disability. The Group 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 environments equally dominated by both men and women for its land-based activity, while there is a generally male dominated environment for applicants and recruitment of crew onboard the vessels. In total, the share of women is 26,8 %. The members of the Board of Directors are all men. There have not been taken out any board of directors' liability insurance.

Environment, safety and quality control

Shipping is being subjected to ever-stricter environmental and safety requirements, and both the company and the Group, have joint objectives concerning high quality of the operation of the vessels. The company's fleet consists of vessels of high technical standards where all of the vessels have double hull.

The company and the manager place considerable emphasis on safety and quality control, and strict requirements are put on safety and the systems for operation of the vessels.

There are no indications that the company pollutes the external environment significantly.



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The company has established overall guidelines to ensure that:

- The group 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.
- The Group's operations shall be planned and attention shall be taken in connection with executing activities and operations so that the environmental consequences are minimized.

The group HSSE & QA system is in accordance with international requirements and standards, and the company maintains all necessary certificates for its operation of activities. The management company is certified according to the ISO9001, ISO 14001 and OHSAS 18001 standard. Special attention is placed on preventive activities. Any deviation from implemented procedures is reported and processed in the Group's HSSE & QA system.

The company has an active approach regarding implementation and development of technology for reducing emissions to water and air. The company is using the KVOC technology developed by Knutsen VOC KS for reducing VOC emissions in connection with loading of shuttle tankers offshore on the Norwegian Continental Shelf where there are strict requirements for handling of such VOC emissions. This system is now accepted for use on the Norwegian Continental Shelf. Knutsen Ballast Water AS has developed a ballast water treatment concept, KBAL and the majority of the KNOT Management Group managed fleet have installed ballast water treatment systems at the end of 2024.

Sick leave in 2024 at 0,9 % (1,4 % in 2023). The company has reached the target (< 1,5%) for sick leave for the year 2024.

The working environment, both on land and aboard the vessels, is considered to be good and above industry average. We had no significant accidents or incidents in 2024, and we also achieved our objectives for the year in health and safety.

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

Future prospects

The Board of Directors regards the future 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 actively works on a number of new projects for which the company has strong expectations. Thus, the Board of Directors has every reason to believe that 2025 will be a satisfactory year for the company and the subsidiaries in Copenhagen and Rio de Janeiro. The Board of Directors will however point out that there is considerable uncertainty in connection with future prospects. Such developments could affect the number of new offshore projects and the overall outlook for the production of oil, which could eventually and in turn impact the demand and pricing for shuttle tankers.



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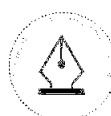
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Haugesund, April 7, 2025

Trygve Seglem
Chairman of the Board/CEO

Junya Omoto
Member of the Board



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KNOT Management AS

Profit & Loss Account

	<u>Note</u>	<u>2024</u>	<u>2023</u>
<u>Operating Income</u>			
Operating income	1	273 927 724	244 552 028
Total Operating Income		<u>273 927 724</u>	<u>244 552 028</u>
<u>Other income</u>			
Gain from sale of fixed asset		155 000	0
Total Other Income		<u>155 000</u>	<u>0</u>
<u>Operating Expenses</u>			
Employee benefits expense	2	144 881 328	128 716 421
Administration	2	30 272 186	28 237 548
Total Operating expenses		<u>175 153 513</u>	<u>156 953 969</u>
Operating Result		<u>98 929 211</u>	<u>87 598 059</u>
<u>Financial Income and Expenses</u>			
Financial income	3	4 872 851	6 602 333
Foreign exchange gain/loss		5 056 831	1 458 513
Financial expenses	3	-60 184	-22 947
Net financial items		<u>9 869 499</u>	<u>8 037 899</u>
Result before taxes		<u>108 798 710</u>	<u>95 635 958</u>
Taxes	4	23 985 373	21 017 382
Result for the year		<u>84 813 337</u>	<u>74 618 576</u>



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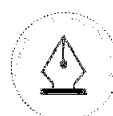
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KNOT Management AS

Balance Sheet as of 31. Desember

<u>Assets</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
<u>Fixed Assets</u>			
Deferred tax asset	4	1 023 145	1 155 343
Cars		830 000	0
Investments in subsidiaries	5	7 528 598	7 528 598
Loans to group companies		60 248 016	127 770 968
Total Fixed Assets		<u>69 629 759</u>	<u>136 454 910</u>
<u>Current Assets</u>			
Current receivables other related parties		7 368 323	7 749 827
Other receivables		3 451 459	5 520 314
Current receivables group		38 950 117	7 739 704
Cash and bank deposits	6	69 018 723	10 276 074
Total Current Assets		<u>118 788 622</u>	<u>31 285 919</u>
TOTAL ASSETS		<u>188 418 381</u>	<u>167 740 829</u>



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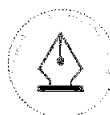
Balance Sheet as of 31. Desember

<u>SHAREHOLDERS' EQUITY AND LIABILITIES</u>	<u>Note</u>	2024	2023
<u>Equity</u>			
Share capital 100 a kr. 1 000		100 000	100 000
Share premium		2 250	2 250
Other paid-in capital		30 199 731	30 199 731
Total capital paid-in		<u>30 301 981</u>	<u>30 301 981</u>
Other equity		8 274 465	8 031 475
Total Shareholders' Equity	7	<u>38 576 446</u>	<u>38 333 456</u>
<u>Current Liabilities</u>			
Trade creditors		2 616 400	2 255 970
Public duties payable		4 547 198	4 731 273
Short-term liabilities related parties		18 534 440	14 283 147
Other liabilities group		1 546 140	4 392 266
Group contribution		108 423 521	95 144 928
Other short term liabilities		14 174 236	8 599 790
Total Current Liabilities		<u>149 841 935</u>	<u>129 407 373</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>188 418 381</u>	<u>167 740 829</u>

Haugesund, April 7, 2025

Trygve Seglem
Chairman of the Board/CEO

Junya Omoto
styremedlem



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KNOT Management AS

CASHFLOW STATEMENT

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

	2024	2023
Result before tax	108 798 710	95 635 958
- Gain from sale of fixed assets	-155 000	0
= Total generated from operations	108 643 710	95 635 958
+ Net received on current assets	-28 558 085	16 837 990
+ Net received on current liabilities	6 954 000	-10 899 111
Net cashflow from operations	87 039 625	101 574 837
<u>Cashflow from investments</u>		
Loan to group company	67 522 952	-32 465 225
Acquisition of car	-830 000	0
Sale of car	155 000	0
Net cashflow from investments	66 847 952	-32 465 225
<u>Cashflow from financing</u>		
Group contribution paid-out	-95 144 928	-81 540 366
Net cashflow from financing	-95 144 928	-81 540 366
Net cashflow for the year	58 742 649	-12 430 754
+ Bank deposits per 01.01.	10 276 074	22 706 829
= Bank deposits per 31.12.	69 018 723	10 276 074



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KNOT Management AS

Notes to the Financial Statement 31.12.2024

Accounting Principles

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

Income

Income is recorded in line with the earning.

Transactions in Foreign Currency

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

Related party transactions

KNOT Management AS hires some services from Knutsen OAS Shipping AS by employees from Knutsen OAS Management AS and Knutsen OAS (UK) Ltd. The services will include hire of crew, HSSE and QA, insurance arrangements, purchasing, IT services, accounting and administration services including office premises. All services are accounted for at cost plus 5% profit margin.

1 Operating income

	2024	2023
Hire personnel from NYK	4 652 171	4 406 144
Hire administration personell from KOAS UK	7 900 685	7 229 158
Hire administration personell from KOAS	68 566 154	53 071 521

The operating income is mainly from related parties and group companies.

2 Employees and remuneration

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).

<u>Spesification:</u>	2024	2023
Salary	48 409 015	47 923 703
Employer's taxes	8 433 585	8 457 326
Pension costs	2 426 691	2 778 598
Hired personell	81 549 114	65 542 935
Other benefits	4 062 923	4 013 859
Total	144 881 328	128 716 421

Average number of employees in the administration of KNOT Management AS during 2024 was 42 (41 in 2023).

Auditors remuneration (not including VAT):	2024	2023
Audit	81 475	73 500

<u>Benefits to executives</u>	Chairman / CEO	Other board members
Salary	3 568 740	0
Other benefits	490 097	0



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3 Financial Income and -Expenses

	2024	2023
Financial Income:		
Dividends from subsidiaries	387 100	623 315
Interest from Group Companies	2 342 672	4 800 585
Other interest	2 143 079	1 178 432
Total financial income	4 872 851	6 602 333
Financial Expenses:		
Other financial expenses	60 184	22 947

4 Tax

Taxable profit/loss is calculated based on the accounting profit/loss and the permanent and temporary differences that exist between accounting values and tax values at the end of the year.

Deferred tax is estimated on basis of the temporary differences in which exists between accounting related value and tax related value with the principal, additionally the taxable deficit carried forward

	2024	Change	2023
Temporary differences cars	206 308	-310 923	-104 615
Temporary differences goodwill	-1 159 919	-289 980	-1 449 899
Temporary differences spareparts	-3 697 046	0	-3 697 046
Basis deferred tax	-4 650 657	-600 903	-5 251 560
Deferred tax/(benefit) based on 22%	-1 023 145	-132 199	-1 155 343

Deferred tax assets are recognized in the balance based on the expectation of future earnings.

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

	2024	2023
Results before tax	108 798 710	95 635 958
Change in temporary differences	-600 903	-388 628
Permanent differences	225 714	-102 401
Tax base before utilisation of deficit/loss carried forward	108 423 521	95 144 928
Taxable group contribution	-108 423 521	-95 144 928
Tax base	0	0
Specification of tax cost		
Tax payable, 22% of the base before group contribution	23 853 175	20 931 884
Change deferred tax/(tax benefit)	132 199	85 498
Tax calculated	23 985 373	21 017 382

5 Investments in subsidiaries

	Share capital	Owner- and voting share	Numbers of shares	Book value (NOK)
KNOT Management Denmark A/S	DKK 500 000	100 %	500 000	557 268
KNOT Management do Brazil Ltda.	BRL 2 789 532	99,99996 %	2 789 531	6 971 330
				<u>7 528 598</u>

The Danish subsidiary company is located in Copenhagen, Denmark, and the Brazilian company is located in Rio de Janeiro, Brazil.

6 Bank deposits

The company has restricted bank funds of NOK 3 875 546 per 31.12.2024 (NOK 4 020 961 per 31.12.2023).



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7 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Other paid-in capital	Other equity	Total equity
Equity 1.1	100 000	2 250	30 199 731	8 031 475	38 333 456
Result of the year	0	0	0	84 813 337	84 813 337
Group contribution given (taxable)	0	0	0	-84 570 346	-84 570 346
Equity 31.12.	100 000	2 250	30 199 731	8 274 465	38 576 446

Share capital consists of 100 shares NOK 1 000 each, all the shares is owned by Knutsen NYK Offshore Tankers AS.

The company is a wholly owned subsidiary of Knutsen NYK Offshore Tankers AS. Consolidated financial statement of the Group can be obtained at the company office, Smedasundet 40, 5529 Haugesund.

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



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To the General Meeting in KNOT Management AS

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of KNOT Management AS (the Company), which comprise the balance sheet as at 31 December 2024, the profit & loss account and the cashflow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

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



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Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Independent auditor's report - KNOT Management AS 2024

A member firm of Ernst & Young Global Limited

Pernico Dokumentnøkkel: OGYFU-9XDBS-RFRMD-P2WKO-6UQBH-VKB9C



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Oslo, April 8, 2025
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The auditor's report is signed electronically

Magnus Hegertun Birkeland
State Authorised Public Accountant (Norway)

Pemmo Dokumentnøkkel: OGYFU-9XDEBS-RFRMD-P2WKO-6UQBH-1KB9C

Independent auditor's report - KNOT Management AS 2024

A member firm of Ernst & Young Global Limited



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Birkeland, Magnus Hegertun

Statsautorisert revisor

På vegne av: Ernst & Young AS

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Skattedirektoratet

Saksbehandler
Jan Hoelstad

Deres dato
11.03.2011

Vår dato
30.03.2011

Telefon
22077325

Deres referanse
Jørn Knutsen

Vår referanse
2011/327976

Ernst & Young AS
Postboks 6163, Postterminalen
5892 Bergen

Dispensasjon fra kravet om utarbeidelse av årsregnskap og -beretning på norsk språk

Det vises til deres brev av 11. mars 2011 samt e-post av 30. mars 2011 med supplerende opplysninger i sakens anledning. Skattedirektoratet innvilget i vedtak 09/867030 av 2. juni 2010 TS Shipping Invest AS samt en rekke navngitte datterselskap, dispensasjon fra kravet om å utarbeide årsregnskap og – beretning på norsk språk. Da det er etablerte enkelte nye selskap i konsernet samt at er gjort endringer i konsernstruktur og eierskap for enkelte av de tidligere selskapene søkes det på nytt om dispensasjon for følgende selskap:

- Knutsen NYK Offshore Tankers AS org. nr: 995 221 713
- samt følgende datterselskap:
 - Knutsen Bøyelaster XI KS org. nr: 986 224 610
 - Knutsen Bøyelaster XI AS org. nr: 986 224 602
 - Knutsen Bøyelaster II KS * org. nr: 959 321 752
 - Knutsen Bøyelaster II AS org. nr: 959 321 663
 - Knutsen Bøyelaster III KS * org. nr: 959 505 349
 - Knutsen Bøyelaster III AS org. nr: 959 504 822
 - Knutsen Shuttle Tankers XII KS org. nr: 991 959 610
 - Knutsen Shuttle Tankers XII AS org. nr: 991 959 556
 - Knutsen Produkt Tanker IV KS * org. nr: 961 068 355
 - Knutsen Produkt Tanker IV AS org. nr: 961 068 177
 - Knutsen Bøyelaster VI KS org. nr: 971 585 579
 - Knutsen Bøyelaster VI AS org. nr: 993 011 681
 - Knutsen Bøyelaster VIII KS org. nr: 979 539 649
 - Knutsen Bøyelaster VIII AS org. nr: 993 010 596
 - Knutsen Bøyelaster IX KS org. nr: 979 685 521
 - Knutsen Bøyelaster IX AS org. nr: 879 685 362
 - Knutsen Terminal Tanker AS org. nr: 945 404 191
 - Knutsen Newfoundland Chartering AS org. nr: 990 356 963
 - Knutsen Shuttle Tankers 2 AS org. nr: 992 593 903
 - Knutsen Offshore KS org. nr: 893 435 832
 - Knutsen Offshore AS org. nr: 992 593 881

Postadresse

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0134 Oslo

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Besøksadresse

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Org. nr: 996250318

Sentralbord

800 80 000
Telefaks

22 17 08 60



- Knutsen Produkt Tanker V AS org. nr: 979 976 445
- Knutsen Shuttle Tankers Pool AS org. nr: 982 302 536
- Knutsen Atlantic Chartering AS org. nr: 984 963 262
- Knutsen Canadian Chartering AS org. nr: 984 963 270
- Knutsen Offshore Tankers AS org. nr: 995 206 870
- Knutsen Offshore Tankers 2 AS org. nr: 995 206 862
- Knutsen Shuttle Tankers 3 AS org. nr: 995 146 584
- Knutsen NYK Management AS org. nr: 996 124 916
- Knutsen Shuttle Tanker 13 AS org. nr: 996 661 016
- Knutsen Tankers 2 AS org. nr: 992 593 792
- Knutsen Tankers 3 AS org. nr: 992 593 814

Alle datterselskapene er eid 100 % med unntak av selskapene merket med *. I de tre selskapene som også har andre eiere, utgjør disse andre eierne et lite antall og kan anses som etablerte investorer.

Søknad:

Fra deres brev gjengis:

"TS Shipping Invest AS etablerte det 100 % eide datterselskapet Knutsen Offshore Tankers ASA (KOT) i februar 2010. I april 2010 ble hele bøyelastervirksomheten i konsernet flyttet inn under KOT, hvor en rekke av de selskapene som var søkt avleggelse av regnskaper på engelsk fulgte med.

I desember 2010 solgte TS Shipping Invest AS seg ned til 50 % i KOT ved at det japanske rederiet NYK Line gikk inn på eiersiden og overtok 50 % av aksjene. Selskapet skiftet navn til Knutsen NYK Offshore Tankers AS (KNOT).

Alle selskapene i KNOT konsernet er norske selskaper som driver virksomhet innen internasjonal shipping. Selskapene og konsernet har engelsk som arbeidsspråk inklusive datterselskaper. Som tidligere beskrevet er brukerne av regnskapene hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften (ansatte, kunder, leverandører etc.). Nytt fra tidligere er at den andre eieren NYK Line er engelskspråklig. Aksjonærstrukturen er begrenset til 2 hovedeiere.

Selskapets virksomhet er finansiert av en rekke norske og internasjonale banker. Ettersom finansieringen i all hovedsak gjøres via syndikerte banklån er det et krav fra bankene at regnskapene oversettes til i engelsk språkdrakt.

Også de aller fleste av selskapenes kunder og leverandører og andre brukerne har engelsk som sitt naturlige språk/forretningspråk..."

Skattedirektoratets vurdering og konklusjon

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk.



Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.


Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

I forhold til tidligere gitte dispensasjon, har det kommet inn japanske interessenter i tillegg på eiersiden. For øvrig anses øvrige sentrale faktorer som fortsatt til stede. Dette gjelder også de nyetablerte selskapene.

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

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Jan Høelstad