



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 982 302 536  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KNUITSEN SHUTTLE TANKERS POOL AS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: 13.03.2025

### 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
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Freight income		1 155 700 266	1 507 343 876
Other income		132 164	1 213 531
<b>Sum inntekter</b>		<b>1 155 832 430</b>	<b>1 508 557 407</b>
<b>Kostnader</b>			
Voyage related costs	2	515 801 840	778 243 773
Vessel hire		659 896 244	726 357 504
Other operating expenses			226 051
Administration	3	170 940	162 370
<b>Sum kostnader</b>		<b>1 175 869 023</b>	<b>1 504 989 698</b>
<b>Driftsresultat</b>		<b>-20 036 593</b>	<b>3 567 709</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	2 918 812	3 276 452
Foreign exchange gain/loss		17 279 085	-6 784 732
<b>Sum finansinntekter</b>		<b>20 197 897</b>	<b>-3 508 280</b>
Financial expenses	4	161 303	59 429
<b>Sum finanskostnader</b>		<b>161 303</b>	<b>59 429</b>
<b>Netto finans</b>		<b>20 036 593</b>	<b>-3 567 709</b>
<b>Resultat før skattekostnad</b>		<b>0</b>	<b>0</b>
Taxes	5		
<b>Årsresultat</b>		<b>0</b>	<b>0</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
Sum varer	6	55 984 943	61 663 812
<b>Fordringer</b>			
Receivables		73 518 927	71 973 895
Other short-term receivables		14 951 733	30 143 782
Intercompany receivables		13 430 445	
Krav på innbetaling av selskapskapital		17 713 814	16 939 267
Sum fordringer		119 614 920	119 056 945
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits		137 624 530	67 705 998
Sum bankinnskudd, kontanter og lignende		137 624 530	67 705 998
Sum omløpsmidler		313 224 393	248 426 755
SUM EIENDELER		313 224 393	248 426 755
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital 10 000 kr 100	7	1 000 000	1 000 000
Sum innskutt egenkapital		1 000 000	1 000 000
Other equity			
Sum egenkapital	7, 8	1 000 000	1 000 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		24 920 826	29 982 851
Kortsiktig konserngjeld		266 727 267	212 642 889
Other current liabilities		20 576 300	4 801 016
<b>Sum kortsiktig gjeld</b>		<b>312 224 393</b>	<b>247 426 755</b>
<b>Sum gjeld</b>		<b>312 224 393</b>	<b>247 426 755</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>313 224 393</b>	<b>248 426 755</b>



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## List of Signatures Page 1/1

### Knutsen Shuttle Tankers Pool AS 2024.pdf

Name	Method	Signed at
Seglem, Trygve	BANKID	2025-03-13 14:49 GMT+01
Dalsvåg, John Einar	BANKID	2025-03-13 13:00 GMT+01
Omoto, Junya	BANKID	2025-03-13 12:34 GMT+01



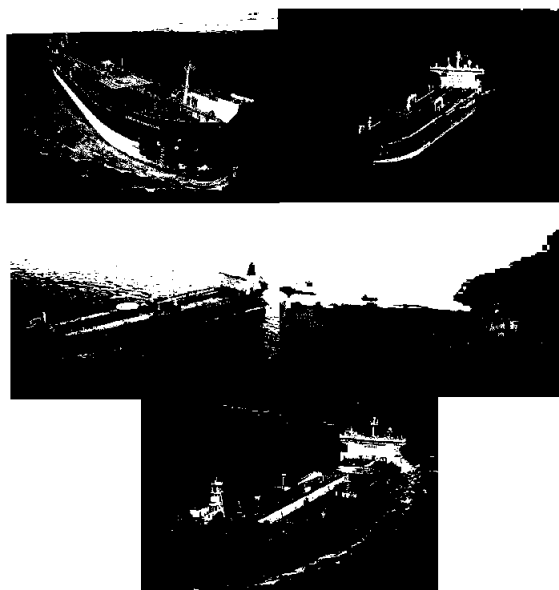
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**KNOT** Knutsen  
NYK Offshore  
Tankers

## Knutsen Shuttle Tankers Pool AS

### Annual Report 2024



Knutsen  
Group



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## KNUTSEN SHUTTLE TANKERS POOL AS

### REPORT OF THE BOARD OF DIRECTORS 2024

Knutsen Shuttle Tankers Pool AS is a pool company for shuttle tankers owned by Knutsen NYK Offshore Tankers Group. The net income of the company is distributed to the pool participants as time-charter hire. The company has a share capital of NOK 1 000 000, and the participants funds the working capital of the company.

The company operates out of Haugesund, Norway and has no employees and working environment. KNOT Management AS in Haugesund manages the daily operations of the company in accordance with separate agreement.

#### The company's activities

Knutsen Shuttle Tankers Pool AS operates at the end of 2024 two shuttle tankers owned by ship owning companies in the Knutsen NYK Offshore Tankers Group. The pool vessels are at the end of 2024 MT Jasmine Knutsen and MT Heather Knutsen. Further, three more vessels will enter the pool 01.01.2025. The three vessels are MT Siri Knutsen, MT Gijon Knutsen and MT Dan Cisne (converted from category 2 to category 1) from the associated companies Knutsen Shuttle Tankers 3 AS (MT Siri Knutsen and MT Gijon Knutsen) and KNOT Shuttle Tankers 20 AS. The pool has also chartered in MT Hilda Knutsen, where the charterer is expected to end in March 2025 and, from the associated company Knutsen Shuttle Tankers 14 AS. Further, MT Dan Cisne was chartered from the associated company KNOT Shuttle Tankers 20 AS up to and including 31.12.2024.

The vessels are operated worldwide on time-charters and in the CoA shuttle tanker trade in Northern Europe. The spot market for ordinary tankers is used to optimize the utilization and profitability of the fleet. Knutsen Shuttle Tankers Pool has as of December 31, 2024, all vessels in the Northern Europe. The net result is distributed between the vessels' ship owning companies in accordance with an agreed pool-distribution structure.

#### Result for the year

The operating result for Knutsen Shuttle Tankers Pool AS was NOK -20 036 593 after distributing NOK 331 568 662 to the pool vessels owners in 2024 compared to an operating result of NOK 3 567 709 in 2023. After net financial gain of NOK 20 036 593 in 2024, net loss of NOK 3 567 709 in 2023, the results of the year were NOK 0 as agreed in the pool agreement.

Total cash flow from operational activities in the group was NOK 69 918 532 in 2024, compared to NOK 20 826 551 in 2023. The liquidity position was NOK 137 624 530 as per 31.12.2024 compared to NOK 67 705 998 as per 31.12.2023. The pool participants have agreed to fund the working capital of the company.



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Total capital was at the end of the year NOK 313 224 393, compared to NOK 248 426 755 the year before. The equity-share as of 31.12.2024 was 0,3 %, compared to 0.4 % per. 31.12.2023.

The company is exposed to fluctuations in foreign exchange rates, especially USD, as the company's income is denominated in USD. Since most the company's operating expenses, financial costs and time-charter hire to the pool partners also are denominated in USD, this limits the company's foreign exchange risk. The company has not entered into any forward contracts or other agreements in order to reduce the company's foreign exchange risk, and thereby operating related market risk.

The financial accounts are made on the assumption of a going concern. The Board of Directors confirms the conditions for continued operation. The Board of the Directors is of the opinion that the financial statements give a true and fair reflection of the company's assets and liabilities as well as financial strength and profitability.

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

The requirements for safety and operation of ships are increasing, and the company, the group and the manager KNOT Management AS are concerned with operational excellence. The company vessels consist of modern ships which are designed and engineered for safe, environmentally sound, and efficient operations. The ships are maintained and upgraded continuously to meet the demands and expectations from stakeholders. The company and the manager put significant resources into quality assurance and there are strict requirements for safety systems and the operation of the ship.

The operation of the vessel can affect the external environment through emissions of air and water and the company, and the manager therefore has a high focus on health, environment, and safety work. The company and manager are concerned with environmental considerations when implementing projects, and environmental considerations are included in all stages from planning and implementation from operation, maintenance, sorting and recycling. The manager and the crew focus on minimizing energy consumption and reducing the pollution from energy generation on the vessel from the daily operation. The requirements for environment and safety in the operations of vessels are increasing, and both the company, the manager and the Knutsen NYK Offshore Tankers Group emphasize operational quality. There have been no accidents linked to operations that have had serious consequences for crew, the environment, or assets in 2024.

The company has no employees and thus no working environment. The company aims to be a workplace where there is no discrimination related to gender, ethnicity, religion, or disability. The board of directors considers the working conditions satisfactory. The company aims to avoid gender discrimination regarding salary, promotion and recruiting. The members of the Board of Directors are all men. There have not been taken out any board of directors' liability insurance.

The company and the other companies in the Norwegian part of the group regularly carries out risk-based due diligence assessments in accordance with the obligations



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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 of the company. The account for these due diligence assessments and other obligations pursuant to the Act's section 5 are included in a report that could be found here [www.knutsenoas.com](http://www.knutsenoas.com) and the report is updated minimum one time per year.

## **Future prospects**

The pool has from January 2025 been expanded with contracts and vessels from Knutsen Shuttle Tankers 3 AS and with the vessel MT Dan Cisne from KNOT Shuttle Tankers 20 AS. Knutsen Shuttle Tankers Pool AS have from January 2025 five vessels in the pool operation, and in addition M/T Hilda Knutsen is chartered into the pool.

The Board of Directors and the management of KNOT Management AS are continually seeking new business opportunities for the pool of vessels operated by the company and expect that with consolidating all the groups operation in the CoA and spot market in Knutsen Shuttle Tankers Pool AS will improve the service to the charterers and the flexibility of the operation in the pool. The Board of Directors and the management have all reason to believe that 2025 will be a satisfactory year for the fleet of vessels and the company.

Haugesund, March 13, 2025

Trygve Seglem  
*Chairman of the Board*

Junya Omoto  
*Member of the Board*

John Einar Dalsvåg  
*CEO*



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**Knutsen Shuttle Tankers Pool AS**

**Profit & Loss Account**

	<u>Note</u>	2024	2023
<b><u>Operating Income</u></b>			
Freight income		1 155 700 266	1 507 343 876
Other income		132 164	1 213 531
<i>Income on T/C basis</i>		<u>1 155 832 430</u>	<u>1 508 557 407</u>
<b><u>Operating Expenses</u></b>			
Voyage related costs	2	515 801 840	778 243 773
Vessel hire		659 896 244	726 357 504
Other operating expenses		0	226 051
Administration	3	170 940	162 370
<i>Total Operating Expenses</i>		<u>1 175 869 023</u>	<u>1 504 989 698</u>
<i>Operating Result</i>		<u>-20 036 593</u>	<u>3 567 709</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	2 918 812	3 276 452
Foreign exchange gain/loss		17 279 085	-6 784 732
Financial expenses	4	-161 303	-59 429
<i>Net Financial Items</i>		<u>20 036 593</u>	<u>-3 567 709</u>
<i>Result before taxes</i>		<u>0</u>	<u>0</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>0</u>	<u>0</u>



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**Knutsen Shuttle Tankers Pool AS**

**Balance Sheet as of 31. December**

<u>Assets</u>	<u>Note</u>	<b>2024</b>	<b>2023</b>
<b><u>Current Assets</u></b>			
Inventories	6	55 984 943	61 663 812
Receivables		73 518 927	71 973 895
Other short-term receivables		14 951 733	30 143 782
Intercompany receivables		13 430 445	0
Receivables from related parties		17 713 814	16 939 267
Bank deposits		137 624 530	67 705 998
<i>Total Current Assets</i>		<u>313 224 393</u>	<u>248 426 755</u>
<b>TOTAL ASSETS</b>		<u>313 224 393</u>	<u>248 426 755</u>



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**Knutsen Shuttle Tankers Pool AS**

**Balance Sheet as of 31. December**

<b><u>Shareholders Equity and Liabilities</u></b>	<b><u>Note</u></b>	<b>2024</b>	<b>2023</b>
<b><u>Equity</u></b>			
Share capital 10 000 kr 100	7	1 000 000	1 000 000
<i>Total capital paid-in</i>		<u>1 000 000</u>	<u>1 000 000</u>
Other equity		0	0
<i>Total Shareholders' Equity</i>	7, 8	<u>1 000 000</u>	<u>1 000 000</u>
<b><u>Current Liabilities</u></b>			
Accounts payable		24 920 826	29 982 851
Intercompany liabilities		259 581 507	212 550 496
Payables to related parties		7 145 760	92 393
Other current liabilities		20 576 300	4 801 016
<i>Total Current Liabilities</i>		<u>312 224 393</u>	<u>247 426 755</u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<u>313 224 393</u>	<u>248 426 755</u>

Haugesund, March 13, 2025

The board of Knutsen Shuttle Tankers Pool AS

Trygve Seglem  
Chairman of the Board

John Einar Dalsvåg  
CEO

Junya Omoto  
member of the board



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## KNUTSEN SHUTTLE TANKERS POOL 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	0	0
= Total generated from operations	0	0
+ Net received on current assets	5 120 894	130 903 026
+ Net received on current liabilities	64 797 638	-110 076 475
<b>Net cashflow from operations</b>	<b>69 918 532</b>	<b>20 826 551</b>
<u>Cashflow from investments</u>		
<b>Net cashflow from investments</b>	<b>0</b>	<b>0</b>
<u>Cashflow from financing</u>		
<b>Net cashflow from financing</b>	<b>0</b>	<b>0</b>
<b>Net cashflow for the year</b>	<b>69 918 532</b>	<b>20 826 551</b>
+ Bank deposits per 01.01.	67 705 998	46 879 447
<b>= Bank deposits per 31.12.</b>	<b>137 624 530</b>	<b>67 705 998</b>



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## KNUTSEN SHUTTLE TANKERS POOL 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 for business in Norway.

### Going concern

The financial accounts are made on a going concern basis. The Board of Directors confirms the conditions for continued operation. The Board of Directors is of the opinion that the financial statements give a true and fair reflection of the company's assets and liabilities as well as financial strength and profitability.

### Activity

Company's aim is to secure, make and fulfill freight contracts and cargo agreements, and assignments in connection with this. The company has signed transport agreements for ships owned by other companies. The ship owning companies have entered into a Pool Agreement which governs the relationship between the ships.

The ships are operated by KNOT Management AS on behalf of the company under own management agreement.

### Transactions in Foreign Currency

Transactions in foreign currency is recorded at the rate of exchange on the day the transaction is carried out. Assets and liabilities in foreign currencies, that are not used for hedging purposes, are valued at the exchange rate on the date of the balance. Revenues from the charterparty is denominated in USD, and revenues are recognised in line with earning. Expenditures are mainly in USD and Euro.

## 1 Pool-participants

As of December 31, 2024, Knutsen Shuttle Tankers Pool AS is operating two offshore loading tankers, has chartered in another two offshore loading tankers and will operate two more vessels as of 01.01.2025, totalling six vessels. The vessels goes under the T/C contracts worldwide or used for shuttle assignments in a number of oilfields in the Northern Europe based on the Contract of Affreightment (CoA contracts) or single cargoes. The ordinary tanker spot market is used to optimize the earnings in the pool if the rates are good and the risk of loosing offshore cargoes is low.

The company operates the following vessels on time charter terms to fulfill the contracts at:

Ship	Pool-participant	Time of entrance
MT Jasmine Knutsen	KNOT Shuttle Tankers 29 AS	15.01.2018
MT Heather Knutsen	KNOT Shuttle Tankers 33 AS	16.04.2021
MT Siri Knutsen	Knutsen Shuttle Tankers 3 AS	01.01.2025
MT Gijon Knutsen	Knutsen Shuttle Tankers 3 AS	01.01.2025
MT Dan Cisne	KNOT Shuttle Tankers 20 AS	01.01.2025

MT Hilda Knutsen is chartered on time charter contract, where the charterer is expected to end in March 2025, from the owner Knutsen Shuttle Tankers 14 AS.

MT Dan Cisne was chartered on time charter contract, where the charterer ended 31.12.2024, from the owner KNOT Shuttle Tankers 20 AS.

## 2 Voyage related costs

Specification:	2024	2023
Commission	24 926 573	37 258 802
Port Charges	172 841 037	337 483 419
Bunkers	317 575 642	403 501 552
EUETS	458 588	0
Total	515 801 840	778 243 773



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### 3 Employees and remuneration

The company has no employees and thereby no pension liabilities (under the OTP regulation).

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.

<u>Specification:</u>	<u>2024</u>	<u>2023</u>
Audit	138 600	131 250
Other administration costs	32 340	31 120
Total administration cost	170 940	162 370

### 4 Financial Income and -Expenses

<u>Financial Income:</u>	<u>2024</u>	<u>2023</u>
Interest income	2 918 812	3 276 452

<u>Financial Expenses:</u>		
Interest expenses	105 987	2 554
Other financial expenses	55 316	56 875
Total financial expenses	161 303	59 429

### 5 Tax

The company distributes all its earnings to the pool- participants. Thus there is no taxable income in the company . There are no differences between accounting values and tax values per. 31.12.2024.

<u>Tax cost:</u>	<u>2024</u>	<u>2023</u>
Result for the year before tax	0	0
Basis for taxation	0	0

#### Calculation of tax expense

Tax payable, 22% of the base before group contribution	0	0
Change deferred tax/(tax benefit)	0	0
Tax calculated	0	0

### 6 Bunker's inventories:

Stocks of NOK 55 984 943 attributed to the bunkers on board of the ships at 31.12.2024 (NOK 61 663 812 per 31.12.2023).

### 7 Equity

Specification of the equity per 31.12.

	<u>Share capital</u>	<u>Other equity</u>	<u>Sum Equity</u>
Equity 01.01.	1 000 000	0	1 000 000
Result for the year	0	0	0
Equity 31.12.	1 000 000	0	1 000 000

Share capital consists of 10,000 shares à NOK 100. All shares have equal voting rights.

The company is a wholly owned subsidiary of Knutsen NYK Offshore Tankers AS. Financial statements for the group can be obtained at company's registered office, Smødasundet 40, 5529

### 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 .



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To the General Meeting in Knutsen Shuttle Tankers Pool AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Knutsen Shuttle Tankers Pool 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)* (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 CEO (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 that fact 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.

A member firm of Ernst & Young Global Limited

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## Responsibilities of management for the financial statements

The Board of Directors and the CEO (management) are 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.



**Shape the future  
with confidence**

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

Oslo, April 8, 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Magnus Hegertun Birkeland  
State Authorised Public Accountant (Norway)

Pennco Dokumentnr: 821GK-W7RTK-3LAK-OT52F-Y6MMP-07WGA



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

## Birkeland, Magnus Hegertun

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no\_bankid:9578-5990-4-2796687

IP: 147.161.xxx.xxx

2025-04-08 14:33:06 UTC



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## Skattedirektoratet

Saksbehandler  
Jan Hoelstad

Deres dato  
28.10.2009

Vår dato  
02.06.2010

Telefon  
22077325

Deres referanse  
Jørn Knutsen

Vår referanse  
2009/867030

Ernst & Young AS  
Postboks 6163 - Postterminalen  
5892 Bergen

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

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

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

Postadresse

Postboks 9200 Grønland  
0134 Oslo

skattedirektoratet@skatteetaten.no

Besøksadresse

Fredrik Selmers vei 4  
Org. nr: 974761076

Sentralbord

800 80 000  
Telefaks

22 17 08 60



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

### **Bakgrunn:**

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

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

### **Skattedirektoratets vurdering og konklusjon**

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

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

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

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

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

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



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

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte navngitte selskapene i TS Shipping Invest konsernet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Inger Johanne Stolt-Nielsen  
underdirektør  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Jan Hoelstad



## Skattedirektoratet

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

Ernst & Young AS  
Postboks 6163 Postterminalen  
5892 Bergen

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

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

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

### Bakgrunn:

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

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

### Skattedirektoratets vurdering og konklusjon

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

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

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

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

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

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

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig. Dette inkluderer blant annet en forutsetning om at alle aksjonærer også i fortsettelsen er enig i at årsregnskap og årsberetning ikke ønskes utarbeidet på norsk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Inger Johanne Stolt-Nielsen  
underdirektør  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jan Hjelstad