



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 971 585 579  
Organisasjonsform: Kommandittselskap  
Foretaksnavn: KNUTSEN BØYELASTER VI KS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karl Gerhard Bråstein Dahl  
Dato for fastsettelse av årsregnskapet: 25.02.2021

### Grunnlag for avgivelse

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

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 01.05.2021



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Freight income	2	55 683 807	109 468 208
Gain sale vessel		82 695 144	
<b>Sum inntekter</b>		<b>138 378 951</b>	<b>109 468 208</b>
<b>Kostnader</b>			
Crew-hire	10	20 842 794	32 467 691
Ordinary depreciation	5	62 154 108	30 128 527
Other operating expenses		14 566 330	20 561 779
Administration	9	6 357 852	7 456 271
Vessel rent			19 296 378
Provisions rented vessels			-214 622
<b>Sum kostnader</b>		<b>103 921 084</b>	<b>109 696 024</b>
<b>Driftsresultat</b>		<b>34 457 867</b>	<b>-227 816</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	7	2 757 365	10 823 875
Foreign exchange gain/ loss		-5 617 402	2 061 310
<b>Sum finansinntekter</b>		<b>-2 860 036</b>	<b>12 885 186</b>
Financial expenses	7	7 788 913	9 383 745
<b>Sum finanskostnader</b>		<b>7 788 913</b>	<b>9 383 745</b>
<b>Netto finans</b>		<b>-10 648 949</b>	<b>3 501 440</b>
<b>Ordinært resultat før skattekostnad</b>		<b>23 808 918</b>	<b>3 273 625</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>23 808 918</b>	<b>3 273 625</b>
<b>Årsresultat</b>		<b>23 808 918</b>	<b>3 273 625</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>23 808 918</b>	<b>3 273 625</b>
<b>Totalresultat</b>		<b>23 808 918</b>	<b>3 273 625</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessels	5		62 154 108
<b>Sum varige driftsmidler</b>			<b>62 154 108</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4, 11		
Lån til foretak i samme konsern		22 218 844	73 296 300
<b>Sum finansielle anleggsmidler</b>		<b>22 218 844</b>	<b>73 296 300</b>
<b>Sum anleggsmidler</b>		<b>22 218 844</b>	<b>135 450 408</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	3		822 730
<b>Sum varer</b>			<b>822 730</b>
<b>Fordringer</b>			
Receivables	4	1 134 833	1 480 148
Other current receivables	4		
Konsernfordringer		5 995 559	22 979 022
<b>Sum fordringer</b>		<b>7 130 391</b>	<b>24 459 170</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.		60 732 963	12 703 015
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>60 732 963</b>	<b>12 703 015</b>
<b>Sum omløpsmidler</b>		<b>67 863 354</b>	<b>37 984 915</b>
<b>SUM EIENDELER</b>		<b>90 082 198</b>	<b>173 435 323</b>

### BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2020	2019
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Limited partnership capital	8	10 054 450	65 572 500
<b>Sum innskutt egenkapital</b>		<b>10 054 450</b>	<b>65 572 500</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital			35 619 452
<b>Sum opptjent egenkapital</b>			<b>35 619 452</b>
<b>Sum egenkapital</b>	8	<b>10 054 450</b>	<b>101 191 952</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	6		67 038 407
Langsiktig konserngjeld			73 298
<b>Sum annen langsiktig gjeld</b>			<b>67 111 705</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>67 111 705</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	4	114 239	2 985 237
Utbytte		79 326 968	
Kortsiktig konserngjeld		245 041	1 226 304
Accrued interest			673 569
Annen kortsiktig gjeld		341 500	246 556
<b>Sum kortsiktig gjeld</b>		<b>80 027 748</b>	<b>5 131 666</b>
<b>Sum gjeld</b>		<b>80 027 748</b>	<b>72 243 371</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>90 082 198</b>	<b>173 435 323</b>



**KNOT** Knutsen  
NYK Offshore  
Tankers

## Knutsen Bøyelaster VI KS

### Annual Report 2020



M/T "Elisabeth Knutsen"



Knutsen  
Group





**KNUTSEN BØYELASTER VI KS  
UNDER DELETION  
REPORT OF THE BOARD OF DIRECTORS 2020**

Knutsen Bøyelaster VI KS sold the last shuttle tanker, that have been owned by the limited partnership from incorporation in 1994, in September 2020 for further trade as tanker. The partners elected to start the liquidation process thereafter and have elected a liquidation board of directors for the partnership.

Knutsen Offshore Tankers 2 AS, the general partner of the partnership, have in January 2021 merged into Knutsen Shuttle Tankers 2 AS and thereafter been deleted from the company registry. Knutsen Shuttle Tankers 2 AS have taken over as general partner of the partnership.

The company has a total limited partnership capital of NOK 66 million, all restricted capital. The General Partner participates with a General Partner's capital of NOK 32.8 million, equivalent to 50% of the committed capital. The partnership has elected to reduce the capital to NOK 10 054 450 with creditor notice date 17 February 2021. The creditor notice have passed and the partnership have filed that the reduction will be effectuated but that filing is not yet registered in the Brønnøysund company registry.

Knutsen Bøyelaster VI KS operates out of Haugesund, Norway and has no employees and working environment. KNOT Management AS, in Haugesund, are the manager for the partnership.

**The company's activities**

MT Elisabeth Knutsen (until sale in September) have been operated in Knutsen Shuttle Tankers Pool AS and managed by KNOT Management AS. The Board of Directors and KNOT Management AS are following up the liquidation process of the partnership after the expiry of the ship management agreement (expired three months after date of the vessel sale).

**Environment, safety and quality control**

Shipping is being subjected to ever-stricter environment and safety requirements, and the partnership, the Knutsen NYK Offshore Tankers Group and KNOT Management AS, as manager, have joint objectives concerning high quality of the operation of the vessels.

The partnership and the managers place considerable emphasis on safety and quality control regarding operation of the vessel.

The partnership is not aware of any significant pollution to the external environment other than what is normal for operation of shuttle tankers and ordinary crude oil tankers with a age above 20 years, and the manager considers the working conditions onboard the ship as satisfactory. The vessel was certified in accordance with both ISM code and the ISPS code.



The partnership have no employees and thus no working environment. The partnership aims to be workplace where there is no discrimination related to gender, ethnicity, religion, or disability. The partnership aims to avoid gender discrimination regarding salary, promotion and recruiting. The members of the Board are both men.

#### **Profit for the year**

The operating result for the partnership was NOK 34 457 867 in 2020, compared to a loss of NOK 227 816 in 2019. After a net financial loss of NOK 10 648 949 against net financial profit of NOK 3 501 440 the previous year, the result for the year was NOK 23 808 918, compared NOK 3 273 625 in 2019.

Total cash flow from operating activities in the partnership was NOK 39 973 380 compared to NOK 43 888 381 in 2019.

The partnership's liquidity position was NOK 60 732 963 as of 31.12.20 compared to NOK 12 703 015 per 31.12.19. The Board and the manager are working to get all outstanding receivables paid to the partnership and pay out or come to a conclusion on all liabilities in order for the Board of Directors to distribute the liquidity to the two partners and do the deletion of the partnership within 12 month after the sale of the vessel.


The partnership's short term debts per 31.12.20 were 100 % of total debt, compared to 7.1 % as of 31.12.19. The financial position is satisfactory, and the partnership can as of 31.12.2020 pay all debt by using its liquidity.

The total capital was by the end of the year NOK 90 million, compared to NOK 173 million the year before. The equity-share as of 31.12.20 was 11 %, compared to 58 % per. 31.12.2019.

The Board of Directors proposes that the profit for the year is transferred to the owners as dividend.

The financial accounts are made on a liquidation basis and the partnership will be deleted as soon as possible. The Board of Directors is of the opinion that the financial statements give a true and fair reflection of the partnership's assets and liabilities as well as financial strength and profitability.

Haugesund  
February 24, 2021



Karl Gerhard Bråstein Dahl  
Chairman of the Board



Øystein Emberland  
Member of the Board



**Knutsen Bøyelaster VI KS**

**Under liquidation**

**Profit & Loss Account**

	Note	2020	2019
<b><u>Net operating income</u></b>			
Freight income	2	55 683 807	109 468 208
Gain sale vessel		82 695 144	0
<i>Net Operating income</i>		<u>138 378 951</u>	<u>109 468 208</u>
<b><u>Operating Expenses</u></b>			
Crew-hire	10	20 842 794	32 467 691
Other operating expenses		14 566 330	20 561 779
Administration	9	6 357 852	7 456 271
<i>Total operating expenses</i>		<u>41 766 976</u>	<u>60 485 741</u>
<i>Operating result before depreciation</i>		<u>96 611 975</u>	<u>48 982 467</u>
Vessel rent		0	19 296 378
Provisions rented vessels		0	-214 622
Ordinary depreciation	5	62 154 108	30 128 527
<i>Total rent, depreciations and impairment</i>		<u>62 154 108</u>	<u>49 210 283</u>
<i>Operating profit</i>		<u>34 457 867</u>	<u>-227 816</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	7	2 757 365	10 823 875
Foreign exchange gain/ loss		-5 617 402	2 061 310
Financial expenses	7	-7 788 913	-9 383 745
<i>Net Financial Items</i>		<u>-10 648 949</u>	<u>3 501 440</u>
<i>Result for the year</i>		<u>23 808 918</u>	<u>3 273 625</u>



**Knutsen Bøylaster VI KS**

**Under liquidation**

**Balance Sheet as of 31. December**

<b><u>ASSETS</u></b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b><u>Fixed Assets</u></b>			
Vessels	5	0	62 154 108
Sellers credit to group companies		22 218 844	73 296 300
<i>Total Fixed Assets</i>		<u>22 218 844</u>	<u>135 450 408</u>
<b><u>Current Assets</u></b>			
Inventories	3	0	822 730
Receivables	4	1 134 833	1 480 148
Current receivables group		5 995 559	22 979 022
Cash and bank deposits		60 732 963	12 703 015
<i>Total Current Assets</i>		<u>67 863 354</u>	<u>37 984 915</u>
<i>TOTAL ASSETS</i>		<u>90 082 198</u>	<u>173 435 323</u>



**Knutsen Bøyelaster VI KS**

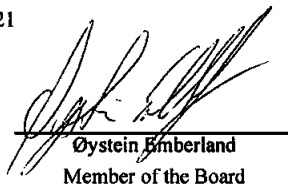
**Under liquidation**

**Balance Sheet as of 31. December**

<b><u>Shareholders' Equity and Liabilities</u></b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b><u>Equity</u></b>			
Limited partnership capital	8	10 054 450	65 572 500
<i>Total capital paid-in</i>		<u>10 054 450</u>	<u>65 572 500</u>
Other equity		0	35 619 452
<i>Total Shareholders' Equity</i>	8	<u>10 054 450</u>	<u>101 191 952</u>
<b><u>Long Term Debt</u></b>			
Mortgage debt	6	0	67 038 407
Long-term debt group		0	73 298
<i>Total Long Term Debt</i>		<u>0</u>	<u>67 111 705</u>
<b><u>Short Term Debt</u></b>			
Accounts payable	4	114 239	2 985 237
Accrued interest		0	673 569
Current liabilities group		245 041	1 226 304
Dividend		79 326 968	0
Other current liabilities		341 500	246 556
<i>Total Current Liabilities</i>		<u>80 027 748</u>	<u>5 131 666</u>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u>90 082 198</u>	<u>173 435 323</u>

Haugesund, February 24, 2021

  
Karl Gerhard Bråstein Dahl  
Chairman of the Board

  
Øystein Emberland  
Member of the Board



**KNUTSEN BØYELASTER VI KS  
UNDER LIQUIDATION**

**CASH FLOW STATEMENT**

	<b>2020</b>	<b>2019</b>
Total generated from operations 1)	26 252 759	45 993 838
Change in working capital	<u>13 720 621</u>	<u>-2 105 457</u>
Net cashflow from operations	<u>39 973 380</u>	<u>43 888 381</u>
Sale vessel	82 695 144	0
Net change sellercredit to group	<u>54 554 339</u>	<u>173 821 279</u>
Net cashflow from investments	<u>137 249 483</u>	<u>173 821 279</u>
Paid-out to partners	-35 619 452	-250 000 000
Net change in Group loans	-73 298	40 740
Net change in mortgage debt	<u>-93 500 167</u>	<u>-44 989 993</u>
Net cashflow from financing	<u>-129 192 917</u>	<u>-294 949 253</u>
Net cashflow for the year	48 029 946	-77 239 593
+ Cash balance per 1.1	<u>12 703 015</u>	<u>89 942 607</u>
<b>= Cash Balance per 31.12.</b>	<u><b>60 732 963</b></u>	<u><b>12 703 015</b></u>
1) Generated from operations:		
Profit for the year	23 808 918	3 273 625
Ordinary depreciation	62 154 108	30 128 527
Gain sale vessels	-82 695 144	0
Amortized expenses debt issuance cost	333 010	523 860
Currency gain mortgage debt	26 128 750	11 054 500
Currency gain/loss Seller Credit	<u>-3 476 883</u>	<u>1 013 326</u>
<b>= Total generated from operations</b>	<u><b>26 252 759</b></u>	<u><b>45 993 838</b></u>



**KNUTSEN BØYELASTER VI KS**  
**Under Liquidation**  
**Notes to Financial Statement 31.12.2020**

**1 Accounting principles**

The financial statement is prepared in accordance with the fundamental accounting principles as laid out by the Norwegian Accounting Act of 1998 and generally accepted accounting standards.

**Income**

The income from the contract is denominated in USD and is recorded in line with the earning.

**Inventories**

Inventories are evaluated to market value as the principle of lower of cost and market value is considered as unpractical.

**Current assets/current liabilities**

Short-term assets/liabilities are due within one year or tied to the operation of the vessel. Other posts are classified as long-term liabilities. Current assets are valued at the lower of cost and fair value. Short-term liabilities are recorded at nominal value at the time of the entering.

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.

This does not cover current items denominated in foreign currency which are evaluated to the rate of exchange at year end.

**Fixed Assets and Dry-Docking**

The total cost of the vessel is capitalised and depreciated to zero at the date 25 years after delivery.

Dry-docking expenses are capitalized and depreciated over the period till the next dry-docking. This is in line with the depreciation plan of the vessel, and takes into account that the vessel is classified to operate for an additional period. Dry-docking is carried out every 5th year for vessels less than 15 years, and every 2,5 year for vessels more than 15 years. Dry-docking for vessels more than 15 years is decomposed into two parts, one part that is depreciated over 2.5 years and one part that is depreciated over 5 years. The expenses are capitalized and depreciated accordingly. In the Profit & Loss statement the portion of the dry-docking expenses is presented under the heading "Depreciation". Actual expenses related to repair and maintenance of the vessel are expensed when the work is executed.

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

**Transactions in foreign currency**

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

All current assets and current liabilities in foreign currency are registered at the rate of exchange as per 31.12. Realised foreign exchange gain and foreign exchange loss are registered as financial items.

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

Realised and unrealised foreign exchange loss are recorded under financial items. Foreign exchange gain is recorded as a financial income when actually realised.



## **Financial instruments**

The treatment of foreign exchange and interest rate instruments in the accounts depends on the intention behind the agreement.

If the intention of the contracts is to hedge the partnership's exposure against fluctuations in interest rates and foreign exchange rates, then the income and expenses related to the hedging and the corresponding items in the balance sheet are classified in the

## **Tax**

Limited partnerships are not tax liable as each partner is taxed directly on its share of the partnership. Consequently the partnership do not calculate and record deferred tax in the Profit & Loss account.

## **Cash flow statement**

The cash flow statement is presented using the indirect method in accordance with NRS. Cash and cash equivalents includes cash, bank deposits and other short term and highly liquid investments.

## **Related party transactions**

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

## **2 Contracts**

The partnership has sold the vessel, M/T Elisabeth Knutsen in September 2020 and have no current contracts.

KNOT Management AS has been operating as the manager for the partnership and has been the ship manager for M/T Elisabeth Knutsen.

## **3 Inventories**

Inventories refer to lube oil per the balance sheet date.

## **4 Balances with related parties**

	<u>2020</u>	<u>2019</u>
<b><u>Receivables</u></b>		
Knutsen OAS Crewing AS	14 310	0
	<u>14 310</u>	<u>0</u>
<b><u>Accounts payable</u></b>		
Knutsen O.A.S Shipping AS	64 810	1 312 278
Knutsen OAS Crewing AS	0	31 126
	<u>64 810</u>	<u>1 343 404</u>



## 5 Fixed assets

<u>Vessel</u>	<u>2020</u>	<u>2019</u>
Historical value 01.01.	542 168 875	542 168 875
Accumulated depreciation 01.01.	483 231 400	459 536 145
Book value 01.01.	58 937 475	82 632 731
Additions/Disposals	0	0
Annual depreciation	58 937 475	23 695 255
Book value 31.12.	0	58 937 475

The economic life of the vessels is estimated to 25 years, and is depreciated accordingly.

<u>Dry docking</u>	<u>2020</u>	<u>2019</u>
Capitalised dry-docking 01.01	19 752 344	19 752 344
Accumulated depreciation dry-docking 01.01	16 535 711	10 102 439
Capitalised dry-docking 01.01	3 216 633	9 649 905
Additions/Disposals	0	0
Annual depreciation	3 216 633	6 433 272
Book value 31.12.	0	3 216 633
Total book value vessel 31.12.	0	62 154 108

The company has sold the vessel, M/T Elisabeth Knutsen in September 2020.

## 6 Mortgage debt and financial instruments

The partnership has aimed to reduce the market risk by entering financial contracts. Hedge accounting has been applied for revenue in USD (cash flow hedge). Loans in USD are used as hedging instrument. The profit and loss impact of the hedging instrument (loan in USD) is presented together with the hedged risk. This implies that realized currency gain/losses on the loans are presented as an increase/reduction of operating income.

	<u>31.12.2020</u>	<u>USD</u>	<u>Historical rate</u>	<u>Rate used 31/12</u>	<u>NOK</u>
USD-loans		0			0
	<u>31.12.2019</u>	<u>USD</u>	<u>Historical rate</u>	<u>Rate used 31/12</u>	<u>NOK</u>
USD-loans		10 000 000	6,728	6,728	67 279 000
Debt issuance cost					-240 593
					<u>67 038 407</u>
Current portion USD-loans		10 000 000			67 279 000
Current portion debt issuance cost					-240 593

The USDNOK exchange rate at the year-end was 8,5375 (8,8176 in 2019)



## 7 Financial income and -expenses

<b>Financial income:</b>	<b>2020</b>	<b>2019</b>
Interest income from group companies	2 712 587	9 641 262
Other interests	44 778	1 182 613
<b>Total financial income</b>	<b>2 757 365</b>	<b>10 823 875</b>

<b>Financial expenses:</b>	<b>2020</b>	<b>2019</b>
Interest expenses	7 441 595	7 765 215
Interest to group companies	5 801	694 872
Guarantee expenses group	284 447	544 416
Other financial expenses	57 070	158 803
Other financial expenses to group companies	0	220 440
<b>Total financial expenses</b>	<b>7 788 913</b>	<b>9 383 745</b>

## 8 Equity

Specification of partnership capital as of 31.12.

Description	Capital 31.12.2019	Restricted capital	Capital paid in and called in
General partner's capital	32 786 250	32 786 250	32 786 250
Limited partnership capital	32 786 250	32 786 250	32 786 250
<b>Total capital</b>	<b>65 572 500</b>	<b>65 572 500</b>	<b>65 572 500</b>

Description	Capital 31.12.2020	Restricted capital	Capital paid in and called in
General partner's capital	5 027 225	2 010 890	5 027 225
Limited partnership capital	5 027 225	2 010 890	5 027 225
<b>Total capital</b>	<b>10 054 450</b>	<b>4 021 780</b>	<b>10 054 450</b>
Other equity 01.01			35 619 452
Dividende paid			-35 619 452
Result for the year			23 808 918
Dividend year end			-23 808 918
Approved not registered capital repayment			-55 518 050
<b>Total equity 31.12</b>			<b>10 054 450</b>

The restricted capital is more than 40% of the total capital, which is in accordance with the requirements regarding the restricted capital's share of total capital as stated in the Norwegian Partnership Act. 100% of the total capital is paid in, which is in accordance with the requirement in the Norwegian Partnership Act that minimum 40% of the total capital must be paid in within 2 years. The partnership has elected to reduce the partnership capital to NOK 10 054 450. The creditor notice period have passed and the notice have been filed to the registry but not yet registered.

The Owners of the partnership are the limited partner Knutsen NYK Offshore Tankers AS (50%) and the general partner Knutsen Offshore Tankers 2 AS (50%). Knutsen Shuttle Tankers 2 AS has merged in Knutsen Offshore Tankers 2 AS in 2021 and taken over as general partner.

## 9 Remuneration

No remuneration is paid to the Board members during the year.

Auditor's fee (excl. VAT):	<b>2020</b>	<b>2019</b>
Auditing	84 907	71 750
Other consulting services	0	0
	<b>84 907</b>	<b>71 750</b>



## 10 Crew

The partnership has no own employees. Consequently, the company has no pension liabilities under the pension regulation. All crew are hired from the ship manager or related subcontractors of the ship manager.

All direct costs associated with crewing is presented in crew hire, while fees to operating and crewing are presented under administration costs.

## 11 Shares owned by board members and affiliates

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

## 12 Tax

Knutsen Bøyelaster VI KS is not tax liable as each partner is taxed directly on its share of the partnership. Consequently the partnership does not calculate and record deferred tax in the Profit & Loss account.

Below is a specification of the temporary differences at the end of the financial year.

	2020	Change	2019
<b>Temporary differences:</b>			
Vessels	0	44 562 200	44 562 200
Profit/Loss account	402 788 524	35 593 897	438 382 421
Long-term currency position	0	21 137 593	21 137 593
Total positive temporary differences	402 788 524	101 293 690	504 082 214

Below is a specification of the difference between the profit/loss before tax and the basis for this years taxation:

	2020	2019
<b>Tax based profit/loss for allocation to partners:</b>		
Result for the year	23 808 918	3 273 625
Change in temporary differences	101 293 690	145 452 860
Non-deductible items	20 244	40 715
Tax base for the year for allocation to partners	125 122 852	148 767 201

### **Additional information, Norwegian tonnage tax:**

	31.12.2020	Change	31.12.2019
Temporary differences			
Temporary difference USD debt	0	-15 687 903	15 687 903
Sum temporary differences	0	-15 687 903	15 687 903

### **Tax based profit/loss for allocation to partners of tonnage tax:**

	2020	2019
Net financial result	-10 648 949	3 501 440
Agio/disagio over freight income	-26 128 750	-11 054 500
Non-deductible interest	892 686	2 150 530
Foreign exchange gain/loss, not taxable	11 018 266	9 588 110
Change in temporary differences	15 687 903	-211 473
Tax base for the year for allocation to partners	-9 178 844	3 974 106



Building a better  
working world

Statsautoriserte revisorer  
Ernst & Young AS

Thormøhlens gate 53 D, NO-5006 Bergen  
Postboks 6163, NO-5892 Bergen

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

www.ey.no  
Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Partnership meeting of Knutsen Bøyelaster VI KS Under liquidation

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Knutsen Bøyelaster VI KS Under liquidation, which comprise the balance sheet as at 31 December 2020, the Profit & Loss account, and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Managing Director responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

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

#### Responsibilities of management for the financial statements

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

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

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: WA32A-WUWF5-P0ATT-COHTL-KSBOY-DYUQF



Building a better  
working world

2

### 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

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

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

### Report on other legal and regulatory requirements

#### Opinion on the Board of Directors' report

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

Independent auditor's report - Knutsen Bøvelaster VI KS Under liquidation

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: WA32A WUMF5-P0AT-COHTL-K580Y-DVUOF



Building a better  
working world

3

### Opinion on registration and documentation

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

Oslo, 24 February 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Magnus H. Birkeland  
State Authorised Public Accountant (Norway)

Penneo Dokumentnr: W/A32A-WUWF5-P0ATT-COHTL-K5BOY-DYUQF

Independent auditor's report - Knutsen Bøvelaster VI KS Under liquidation

A member firm of Ernst & Young Global Limited



## PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"<sup>™</sup> - sikker digital signatur  
De signerende parter sin identitet er registrert, og er listet nedenfor.

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

### MAGNUS HEGERTUN BIRKELAND

Oppdragsansvarlig partner

På vegne av: EY

Serienummer: 9578-5990-4-2796687

IP: 77.16.xxx.xxx

2021-02-24 18:29:13Z



### MAGNUS HEGERTUN BIRKELAND

Partner

På vegne av: EY

Serienummer: 9578-5990-4-2796687

IP: 77.16.xxx.xxx

2021-02-24 18:29:13Z



Penneo Dokumentnøkkel: WA32A-WUWF5-P0AT-COHTL-K5BOY-DYUOF

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

#### Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service** <penneo@penneo.com>. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



## 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

Postboks 9200 Grønland  
0134 Oslo

For elektronisk henvendelse se [www.skatteetaten.no](http://www.skatteetaten.no)

Besøksadresse

Se [www.skatteetaten.no](http://www.skatteetaten.no)  
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