



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 689 113
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNUTSEN OAS MANAGEMENT AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Peter Myklebust Opsal
Dato for fastsettelse av årsregnskapet: 31.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 06.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Operating Income	1	106 911 546	97 820 524
Sum inntekter		106 911 546	97 820 524
Kostnader			
Payroll expenses	7, 9	99 657 679	91 202 883
Ordinary depreciation			61 940
Other operating expenses		2 124 001	1 936 740
Administration	7		
Sum kostnader		101 781 681	93 201 563
Driftsresultat		5 129 865	4 618 961
Finansinntekter og finanskostnader			
Financial income	5	251	9 144
Foreign exchange gain/loss		13 097	-6 202
Sum finansinntekter		13 348	2 942
Financial expenses	5	16 791	19 896
Sum finanskostnader		16 791	19 896
Netto finans		-3 444	-16 953
Ordinært resultat før skattekostnad		5 126 422	4 602 007
Taxes	10	1 137 783	1 024 415
Ordinært resultat etter skattekostnad		3 988 639	3 577 592
Årsresultat		3 988 639	3 577 592
Årsresultat etter minoritetsinteresser		3 988 639	3 577 592
Totalresultat		3 988 639	3 577 592



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10	88 727	110 908
Goodwill	3		
Sum immaterielle eiendeler		88 727	110 908
Cars	3		
Finansielle anleggsmidler			
Sum finansielle anleggsmidler	9		
Sum anleggsmidler		88 727	110 908
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		526 000	627 776
Intercompany receivables	6	24 955 308	21 830 623
Konsernfordringer		377 639	181 088
Sum fordringer		25 858 947	22 639 486
Bankinnskudd, kontanter og lignende			
Bank deposits	2	4 082 686	4 500 524
Sum bankinnskudd, kontanter og lignende		4 082 686	4 500 524
Sum omløpsmidler		29 941 633	27 140 010
SUM EIENDELER		30 030 360	27 250 918
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (500 shares each NOK 1 000)	8	500 000	500 000



Balanse

Beløp i: NOK	Note	2021	2020
Annen innskutt egenkapital		2 315 686	2 315 686
Sum innskutt egenkapital		2 815 686	2 815 686
Opptjent egenkapital			
Other equity		68 924	35 601
Sum opptjent egenkapital		68 924	35 601
Sum egenkapital	4	2 884 610	2 851 287
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	9		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		695 962	554 532
Tax payable			
Public duties payable		5 985 698	6 246 983
Kortsiktig konserngjeld	4	5 479 950	4 592 335
Other current liabilities		14 984 140	13 005 781
Sum kortsiktig gjeld		27 145 749	24 399 631
Sum gjeld		27 145 749	24 399 631
SUM EGENKAPITAL OG GJELD		30 030 360	27 250 918



KNUTSEN OAS MANAGEMENT AS

ANNUAL REPORT

2021



KNUTSEN OAS MANAGEMENT AS

REPORT OF THE BOARD OF DIRECTORS 2021

Knutsen OAS Management AS is delivering management services to Knutsen OAS Shipping AS and is a part of the TS Shipping Invest Group which is headquartered in Haugesund. The purpose of the company is to maintain staffing for the office which is sufficiently skilled for Knutsen OAS Shipping AS operations.

Result of the year

The company operating revenues in 2021 was NOK 106 911 546 compared to 97 820 524 in 2020. Operating profit was NOK 5 129 865 (NOK 4 618 961 in 2020). The company's net finance result was negative NOK 3 444 (negative NOK 16 953 in 2019), and after a tax charge of NOK 1 137 783 (NOK 1 024 415 in 2020) net income was NOK 3 988 639 (NOK 3 577 592 in 2020).

Total assets as per 31.12.20 were NOK 30 30 360 compared to NOK 27 040 702 the year before. The equity ratio as per 31.12.2021 was 9,6 % (11 % in 2020).

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

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.

Working environment and gender equality

Working environment is good. There have been no reports of injuries or accidents in the workplace. The company has had an absence of 2,6 % in 2021 2,9 % in 2020).

The company aims to provide a workplace where there is full equality between women and men, in the financial year the company have this distribution:

Level	Description	Women	Men	Total
Total		29	62	91
Level 1	Directors	3	6	9
Level 2	Departments Manager, Fleet Manager	0	8	8
Level 3	Vessel Superintendents, project managers	1	21	22
Level 4	Specialists, employees with professional responsibility	7	16	23
Level 5	Support functions	18	11	29

The gender balance in the company Knutsen OAS Management AS is divided into 32% women and 68 % men. At present we have one temporary employees in the company, and no employee that work involuntary part time. The position is temporary for a maternity leave. The total length of parental leave is 37,7 weeks, divided on four men, which means 9,4 weeks on average.

The average salary in the company is 674 249 for women and 826 191 for men, which is a difference of 151 942 on average between woman and men. On each levels the company have this distribution:



Level 1	Average between men and women	Will not be stated
Level 2	Average salary	1 008 840 NOK
Level 3	Average salary	858 082 NOK
Level 4	Average between men and women	182 927 NOK
Level 5	Average between men and women	55 333 NOK

Level 1, the number of women is less than five at this level. According to GDPR, the salary between the gender will not be stated.

Level 4, the average salary between men and women on this level shows a relatively large difference. In this category we find employees with specialized and sought-after knowledge that is challenging to recruit.

The company employs a total of 91 employees in Knutsen Management. The company shall be a workplace where there is no discrimination related to gender, ethnicity, religion, or disability. The company aims to avoid gender discrimination regarding salary, promotion and recruiting, and this is included in the company's policy. All our employees need to read and sign the company's equality and discrimination statement:

“Knutsen OAS Management AS does not accept any discrimination in regard to race, color, gender, religion, age, national origin, citizenship status, sexual orientation or disability”. This statement is taken from the Company Code of Conduct to ensure equality is ingrained in our documents and guidelines. We also believe that diversity drives innovation. Thus, the focus on equality and diversity will ultimately put us in a better position to succeed. The Company is committed to creating an inclusive culture where diversity is regarded as real value and actively promoted in the work we do.

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 vessels to reflect our equality and discrimination statement. 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 as; flexible, work from home, medical benefits. Share stories of women who are succeeding across all levels in the organization – On LinkedIn and in our 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.



Natural environment

The company's business involves no pollution or emissions that may be harmful to the environment.

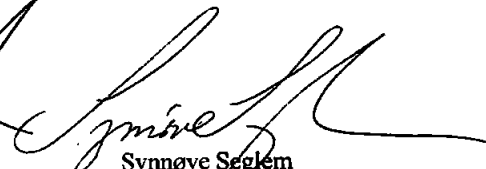
Future prospects

The company was profitable in 2021 and the Board of Directors is optimistic in respect of further improvement of the company's profitability. Thus, the Board of Directors has every reason to believe that 2022 will be a satisfactory year for the company.


Haugesund, 7 April, 2022



Trygve Seglem
Chairman of the Board/
Managing Director



Synnøve Seglem
Member of the Board



Nils-Kristian Strøm
Member of the Board



Knutsen OAS Management AS

Profit & Loss Account

	Note	2021	2020
<u>Operating Income</u>			
Operating Income	1	106 911 546	97 820 524
<i>Total Operating income</i>		<u>106 911 546</u>	<u>97 820 524</u>
<u>Operating Expenses</u>			
Payroll expenses	7, 9	99 657 679	91 202 883
Other operating expenses		2 124 001	1 936 740
<i>Total Operating Expenses</i>		<u>101 781 681</u>	<u>93 139 623</u>
<i>Operating result before depreciation</i>		<u>5 129 865</u>	<u>4 680 901</u>
Ordinary depreciation		0	61 940
<i>Total depreciation and write-downs</i>	3	<u>0</u>	<u>61 940</u>
<i>Operating Result</i>		<u>5 129 865</u>	<u>4 618 961</u>
<u>Financial Income and Expenses</u>			
Financial income	5	251	9 144
Foreign exchange gain/loss		13 097	-6 202
Financial expenses	5	-16 791	-19 896
<i>Net Financial Items</i>		<u>-3 444</u>	<u>-16 953</u>
<i>Net profit before tax</i>		<u>5 126 422</u>	<u>4 602 007</u>
Taxes	10	-1 137 783	-1 024 415
<i>Result for the year</i>		<u>3 988 639</u>	<u>3 577 592</u>



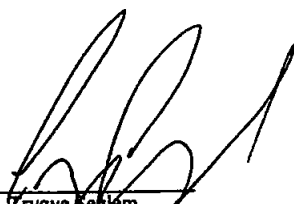
Knutsen OAS Management AS
Balance Sheet as of 31. December

<u>EIENDELER</u>	Note	2021	2020
<u>Fixed Assets</u>			
Deferred tax assets	10	88 727	110 908
<i>Total Fixed Assets</i>		<u>88 727</u>	<u>110 908</u>
<u>Current Assets</u>			
Other short-term receivables		526 000	627 776
Intercompany receivables	6	24 955 308	21 830 623
Receivables from associated companies		377 639	181 088
Bank deposits	2	4 082 686	4 500 524
<i>Total Current Assets</i>		<u>29 941 633</u>	<u>27 140 010</u>
TOTAL ASSETS		<u>30 030 360</u>	<u>27 250 918</u>




Knutsen OAS Management AS
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	Note	2021	2020
<u>Equity</u>			
Share capital (500 shares each NOK 1 000)	8	500 000	500 000
Other paid-up equity		2 315 686	2 315 686
<i>Total capital paid-in</i>		<u>2 815 686</u>	<u>2 815 686</u>
Other equity		68 924	35 601
<i>Total Shareholders' Equity</i>	4	<u>2 884 610</u>	<u>2 851 287</u>
<u>Current Liabilities</u>			
Accounts payable		695 962	554 532
Public duties payable		5 985 698	6 246 983
Gjeld til konsernselskaper		409 032	0
Group contribution	4	5 070 918	4 592 335
Other current liabilities		14 984 140	13 005 781
<i>Total Current Liabilities</i>		<u>27 145 750</u>	<u>24 399 631</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>30 030 360</u>	<u>27 250 918</u>


Trygve Seglem
Chairman of the Board/CEO

Haugesund, 7 April, 2022


Nils-Kristian Strøm
Board member


Synnøve Seglem
Board member



KNUTSEN OAS MANAGEMENT AS

CASHFLOW STATEMENT

	2021	2020
Total generated from operations *)	5 126 422	4 663 947
Change in working capital	-951 925	411 782
Net cashflow from operations	4 174 497	5 075 729
Net investments in fixed assets	0	0
Net cashflow from investments	0	0
Group contribution	-4 592 335	-4 198 393
Net cashflow from financing	-4 592 335	-4 198 393
Net change in cashflow for the year	-417 838	877 336
+ Cash balance per 1.1	4 500 524	3 623 188
= Cash Balance per 31.12.	4 082 686	4 500 524
*) Generated from operations:		
Profit for the year	5 126 422	4 602 007
Change in pensions	0	0
Total depreciation and write-downs	0	61 940
Total generated from operations	5 126 422	4 663 947



KNUTSEN OAS MANAGEMENT AS

Notes to financial statements 31.12.2021

1 Accounting Principles

The financial statement is prepared in accordance with the fundamental accounting principles and generally accepted accounting standards.

Current Assets/Current Liabilities

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

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

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. Long-term debt is stated at nominal value.

Income

Income is recorded in line with the earning

Tax

The tax cost in the profit and loss account consists payable tax and changes in deferred tax. Deferred tax is estimated using 22 % on basis of the temporary differences in which exists between accounting related value and tax related value, additionally tax related losses will be carried forward by the end of each accounting year. For units in participating companies inside exemption model temporary differences between tax and accounting recognition of the ongoing results are calculated. Other tax reducing differences is not settled, though they are capitalised if there is a probability that the company can take advantage out of them, and if possible entered on a net basis.

Accounts Receivable

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

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

2 Bank deposit

From the company's bank deposits there are NOK 3 982 032 per 31.12.2021 (NOK 4 234 727 per 31.12.2020) in restricted cash in the form of tax funds.



3 Cost and depreciation overview - Car

	<u>2021</u>	<u>2020</u>
Cost	1 720 229	1 720 229
Accumulated depreciation 1.1.	1 720 229	1 658 289
Book value 1.1.	-	61 940
Additions	-	-
Current year depreciation	-	61 940
Book value 31.12.	-	-

Cars are depreciated straight-line over 10 years.

4 Equity

Specification of the equity per 31.12.

	<u>Share capital</u>	<u>Paid-in equity</u>	<u>Other equity</u>	<u>Total equity</u>
Equity 01.01.	500 000	2 315 686	35 601	2 851 287
Result for the year	0	0	3 988 639	3 988 639
Given tax group contribution (Equity effect)	0	0	-3 955 316	-3 955 316
Equity 31.12.	500 000	2 315 686	68 924	2 884 610

Share capital consist of 500 shares à NOK 1.000,-
All shares are owned by Knutsen OAS Shipping AS.

The company has given a group contribution to TS Shipping Invest AS in 2020.

5 Financial Income and -Expenses

	<u>2021</u>	<u>2020</u>
Financial Income:		
Interest income group companies	0	0
Interest income	251	9 144
Total financial income	251	9 144
Financial expenses:		
Interest expenses group companies	0	0
Other financial expenses	13 097	19 896
Total financial expenses	13 097	19 896

6 Intercompany transactions

	<u>2021</u>	<u>2020</u>
<u>Related parties short-term receivables</u>		
Short-term receivables from related parties	181 088	181 088
<u>Intercompany short-term receivables</u>		
Knutsen O.A.S. Shipping AS	24 546 276	21 830 623
<u>Related parties short-term payable</u>		
Short-term receivables from related parties	0	1 029



7 Payroll expenses, number of employees, remuneration, loans to employees.

The company meets the legal requirement for mandatory occupational pensions for their employees.

<u>Specification:</u>	<u>2021</u>	<u>2020</u>
Salary	81 595 005	75 546 444
Employer's taxes	12 234 993	10 929 657
Pension costs	4 058 047	3 774 298
Other benefits	1 282 016	952 483
Total	99 170 060	91 202 883

Average number of employees in the company during the financial year was 91 (85 in 2020).

<u>Benefits to executives</u>	<u>Chairman / Managing Director</u>	<u>Other board members</u>
Salary	0	3 951 321
Other benefits	0	173 395

The company have not given any loan or guarantees to the managing director, any leading person or board members during the year.

<u>Auditors remuneration (excl. VAT):</u>	<u>2021</u>	<u>2020</u>
Audit	60 446	69 188
Tax advice	0	0
Other services besides audit	0	0
	60 446	69 188

8 Shares Owned by Board Members and Affiliates

All of the shares are owned by the parent company Knutsen O.A.S. Shipping AS . Financial statements for the group can be obtained at company's registered office, Smedasundet 40, 5529 Haugesund.

Trygve Seglem controls through TS Shipping Invest AS 99% of the parent company.

9 Pensions

The company has a contribution plan for it employees.

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



10 Tax

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

	<u>2021</u>	<u>2020</u>
Profit/loss before tax	5 126 422	4 602 007
Permanent differences	45 321	54 420
Change in temporary differences	-100 826	-64 092
Taxable income after losses carried forward	<u>5 070 918</u>	<u>4 592 335</u>
Given group contribution	-5 070 918	-4 592 335
Basis for taxation	<u>0</u>	<u>0</u>
Tax payable before group contribution, 22%	1 115 602	1 010 314
Change deferred tax/(benefit) based on 22 %	22 181	14 100
Adjusted deferred tax/(tax benefit) due to reduced tax rate	<u>1 137 783</u>	<u>1 024 415</u>
Tax costs		

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

<u>Temporary differences</u>	<u>31.12.21</u>	<u>Change</u>	<u>31.12.20</u>
Goodwill	-289 030	-72 257	-361 287
Cars	-114 273	-28 568	-142 841
Basis for deferred tax	<u>-403 303</u>	<u>-100 826</u>	<u>-504 129</u>
Deferred tax/(benefit) based on 22 % tax rate	<u>-88 727</u>	<u>-22 181</u>	<u>-110 908</u>



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 8A, NO-0191 Oslo
Postboks 1156 Sentrum, NO-0107 Oslo

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

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Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Knutsen OAS Management AS

Opinion

We have audited the financial statements of Knutsen OAS Management AS (the Company), which comprise the balance sheet as at 31 December 2021, the profit and loss account and statement 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 comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) are responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

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



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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.

Oslo, 31 May 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Magnus H. Birkeland
State Authorised Public Accountant (Norway)

Independent auditor's report - Knutsen OAS Management AS 2021

A member firm of Ernst & Young Global Limited

Permeo Dokumentnøkkel: HPV71-CIKSF-W6YYX-HBTF-LDLXA-GGLKY



PENNEO

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

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

Magnus Hegertun Birkeland

Statsautorisert revisor

På vegne av: EY

Serienummer: 9578-5990-4-2796687

IP: 145.62.xxx.xxx

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Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 11.05.2011	Vår dato 19.05.2011
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 årsberetning på norsk

Det vises til deres brev av 11. mai 2011. 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. Konsernet ønsker nå å søke om samme dispensasjon for ytterligere et antall selskap som inngår i konsernet. Dette gjelder:

- | | |
|---------------------------------------|----------------------|
| • Knutsen Ballastvann AS | org. nr: 992 593 830 |
| • Knutsen Ballastvann IS* | reg. nr: 90 064 606 |
| • Knutsen Kjemikalie Tanker AS | org. nr: 953 058 707 |
| • Knutsen Kjemikalie Tanker II AS | org. nr: 955 298 195 |
| • Knutsen Kjemikalie Tanker III AS | org. nr: 976 747 712 |
| • Knutsen Kjemikalie Tanker IV AS | org. nr: 982 741 041 |
| • Knutsen Kjemikalie Tankers V AS | org. nr: 983 452 949 |
| • Knutsen Kyst LNG AS | org. nr: 984 616 813 |
| • Knutsen Marine Services AS | org. nr: 988 902 365 |
| • Knutsen OAS Management AS | org. nr: 990 689 113 |
| • Knutsen OAS Crewing AS | org. nr: 896 116 452 |
| • Knutsen OAS Offshore AS | org. nr: 981 532 406 |
| • Knutsen Pressurized Natural Gas AS | org. nr: 883 989 252 |
| • Knutsen Pressurized Natural Gas KS* | org. nr: 983 989 292 |
| • Knutsen Product Tankers AS | org. nr: 883 453 042 |
| • Knutsen VOC AS | org. nr: 983 521 878 |
| • Knutsen VOC KS** | org. nr: 983 521 932 |
| • Seglem Shipping | org. nr: 892 078 122 |
| • TS Shipping Invest LNG Holding AS | org. nr: 985 772 444 |

Alle selskapene er eid 100 % med unntak av selskapene merket med * som er eid 89 %, og ** som er eid 77 %. Øvrige eierandeler i disse selskapene er eid av enkelte ansatte i TS Shipping Invest konsernet.

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**Søknad:**

Fra deres brev gjengis:

”TS Shipping Invest AS ønsker å omfatte flere av selskapene i konsernet til å kunne utarbeide regnskaper og årsberetning på engelsk fra og med regnskapsåret 2010. Alle selskapene i konsernet er norske selskaper som driver virksomhet innen internasjonal shipping. Selskapene og konsernet har engelsk som arbeidsspråk inklusive datterselskaper. Denne søknad omfatter en rekke komplementarer, management selskaper og selskaper som driver teknologiutvikling i tilknytning til shippingvirksomheten.

Brukerne av regnskapene hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften (ansatte, kunder, leverandører etc.). Kunder og leverandører og andre brukere har engelsk som sitt naturlige språk/forretningsspråk. Aksjonærstrukturen er begrenset, og for de fleste selskapene kontrollerer TS Shipping Invest 100 % av aksjene, mens for noen selskaper er ansatte i TS Shipping Invest konsernet representert med beskjedne eierposter.”

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.

De samme fakta og argument for dispensasjon foreligger i denne søknaden som ble vurdert ved innvilgelse av dispensasjon for konsernspissen og enkelte søsterselskap. Selskapenes aktivitet er knyttet til en internasjonal bransje hvor engelsk språk benyttes både internt i selskapene samt mot aksjonærer, og i kommunikasjon med eksterne forretningspartnere.




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.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Jan Hoelstad