



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 983 521 932  
Organisasjonsform: Kommandittselskap  
Foretaksnavn: KNUTSEN VOC KS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Peter Myklebust Opsal  
Dato for fastsettelse av årsregnskapet: 19.03.2026

### Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

*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, 09.04.2026



### Resultatregnskap

Beløp i: NOK	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating Income		5 653 087	3 385 004
<b>Sum inntekter</b>		<b>5 653 087</b>	<b>3 385 004</b>
<b>Kostnader</b>			
Project costs		774 372	1 206 020
Administration	3	36 750	33 495
<b>Sum kostnader</b>		<b>811 122</b>	<b>1 239 515</b>
<b>Driftsresultat</b>		<b>4 841 965</b>	<b>2 145 489</b>
Financial income	4	-1 991 121	-1 782 962
Foreign exchange gain/loss		65 675	-153 361
Financial expenses	4	12 931	10 480
<b>Sum finanskostnader</b>		<b>-1 912 514</b>	<b>-1 925 844</b>
<b>Netto finans</b>		<b>1 912 514</b>	<b>1 925 844</b>
<b>Resultat før skattekostnad</b>		<b>6 754 479</b>	<b>4 071 333</b>
Taxes	5	436 334	76 821
<b>Årsresultat</b>		<b>6 318 145</b>	<b>3 994 512</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>6 318 145</b>	<b>3 994 512</b>
<b>Totalresultat</b>		<b>6 318 145</b>	<b>3 994 512</b>



## Balanse

Beløp i: NOK	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Sum anleggsmidler</b>			
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		16 043	19 416
Intercompany receivables		26 325 564	22 553 993
<b>Sum fordringer</b>		<b>26 341 606</b>	<b>22 573 409</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	6	4 926 410	2 740 350
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 926 410</b>	<b>2 740 350</b>
<b>Sum omløpsmidler</b>		<b>31 268 017</b>	<b>25 313 759</b>
<b>SUM EIENDELER</b>		<b>31 268 017</b>	<b>25 313 759</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Limited partnership capital		800 000	800 000
Capital not paid-in		-480 000	-480 000
<b>Sum innskutt egenkapital</b>		<b>320 000</b>	<b>320 000</b>
<b>Opptjent egenkapital</b>			
Other equity		16 907 229	24 589 084
<b>Sum opptjent egenkapital</b>		<b>16 907 229</b>	<b>24 589 084</b>
<b>Sum egenkapital</b>	7, 8	<b>17 227 229</b>	<b>24 909 084</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		6 531	3 994
Utbytte		14 000 000	
Kortsiktig konserngjeld		34 256	32 813
Other current liabilities			367 868
<b>Sum kortsiktig gjeld</b>		<b>14 040 788</b>	<b>404 675</b>
<b>Sum gjeld</b>		<b>14 040 788</b>	<b>404 675</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>31 268 017</b>	<b>25 313 759</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 346649

#### Virksomheten

Organisasjonsnummer: 983 521 932  
Organisasjonsform: Kommandittselskap  
Foretaksnavn: KNUTSEN VOC KS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

#### Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av: Peter Myklebust Opsal  
Dato for fastsettelse av årsregnskapet: 19.03.2026

#### Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

*Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.*

Brønnøysundregistrene, 08.04.2026



Organisasjonsnr: 983 521 932  
KNUTSEN VOC KS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating Income		5 653 087	3 385 004
<b>Sum inntekter</b>		<b>5 653 087</b>	<b>3 385 004</b>
<b>Kostnader</b>			
Project costs		774 372	1 206 020
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<b>Sum kostnader</b>		<b>811 122</b>	<b>1 239 515</b>
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Financial expenses	4	12 931	10 480
<b>Sum finanskostnader</b>		<b>-1 912 514</b>	<b>-1 925 844</b>
<b>Netto finans</b>		<b>1 912 514</b>	<b>1 925 844</b>
<b>Resultat før skattekostnad</b>		<b>6 754 479</b>	<b>4 071 333</b>
Taxes	5	436 334	76 821
<b>Årsresultat</b>		<b>6 318 145</b>	<b>3 994 512</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>6 318 145</b>	<b>3 994 512</b>
<b>Totalresultat</b>		<b>6 318 145</b>	<b>3 994 512</b>



Organisasjonsnr: 983 521 932  
KNUTSEN VOC KS

## BALANSE

**Beløp i: NOK** **Note** **2025** **2024**

### BALANSE - EIENDELER

**Anleggsmidler**  
**Immaterielle eiendeler**

**Sum anleggsmidler**

**Omløpsmidler**  
**Varer**

#### **Fordringer**

Other short-term receivables		16 043	19 416
Intercompany receivables		26 325 564	22 553 993
<b>Sum fordringer</b>		<b>26 341 606</b>	<b>22 573 409</b>

**Bankinnskudd, kontanter og lignende**

Bank deposits	6	4 926 410	2 740 350
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 926 410</b>	<b>2 740 350</b>

**Sum omløpsmidler**

**31 268 017** **25 313 759**

**SUM EIENDELER**

**31 268 017** **25 313 759**

### BALANSE - EGENKAPITAL OG GJELD

#### **Egenkapital**

##### **Innskutt egenkapital**

Limited partnership capital		800 000	800 000
Capital not paid-in		-480 000	-480 000
<b>Sum innskutt egenkapital</b>		<b>320 000</b>	<b>320 000</b>

##### **Opptjent egenkapital**

Other equity		16 907 229	24 589 084
<b>Sum opptjent egenkapital</b>		<b>16 907 229</b>	<b>24 589 084</b>

**Sum egenkapital**

**7, 8**

**17 227 229** **24 909 084**

#### **Kortsiktig gjeld**

Leverandørgjeld		6 531	3 994
Utbytte		14 000 000	
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Other current liabilities			367 868
<b>Sum kortsiktig gjeld</b>		<b>14 040 788</b>	<b>404 675</b>

**Sum gjeld**

**14 040 788** **404 675**



SUM EGENKAPITAL OG GJELD

31 268 017

25 313 759



Organisasjonsnr: 983 521 932  
KNUTSEN VOC KS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret  
0.00



## 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.

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	Besøksadresse Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org. nr: 996250318 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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 skjævt 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



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**KNUTSEN VOC KS**

**ANNUAL REPORT**

**2025**



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## KNUTSEN VOC KS

### REPORT OF THE BOARD OF DIRECTORS 2025

Knutsen VOC KS aims to own, operate, and develop patents and enterprises for technological solutions for the management of hydrocarbon vapor generation during loading and unloading of oil and petroleum products. The company has a total company partnership capital of NOK 800.000 which NOK 320.000 is restricted capital and NOK 320.000 has been paid in. The General Partner participates with the capital of NOK 80.000 equivalent to 10% of the total partnership capital.

The company's activities are part of the commitment that TS Shipping Invest Group is implementing to meet the environmental challenges associated with the reduction of gas emission in the past connection with the loading of oil tankers.

There are no employees in the company and the daily operations are handled by its sister company, Knutsen OAS Shipping AS in Haugesund, according to a separate agreement.

#### **The company's activity**

Knutsen VOC is a technology company that develops solutions for reduction of VOC (Volatile Organic Compounds) during loading of tankers. Knutsen VOC KS has developed, patented and offers a technical solution for the reduction of such gases. From the first installation aboard the Shuttle Tanker MT Ragnhild Knutsen in 2002, it has subsequently been contracted for installation of 57 KVOC systems on board tankers. Deliveries have been to Knutsen OAS Shipping, and Knutsen NYK Offshore Tankers (KNOT), Teekay and Samsung. The Samsung deliveries have been to standard Suezmax tankers to be operated by Viken and Stena and Chevron.

The company works on improving the KVOC system efficiency further by addressing the entire chain to reduce the emissions to meet future emissions requirements given by the Norwegian pollution authorities.

#### **Result of the Year**

The company had an operating profit in 2025 of NOK 4 841 965, compared to a profit of NOK 2 145 789 the previous year. The company's net financial items were NOK 1 912 514 compared to NOK 1 925 844 the year before. The result for the year shows a profit of NOK 6 318 145, compared to a profit of NOK 3 994 512 in 2024. The board of directors recommends that the profit of the year be transferred to other equity.

The financial accounts are settled on the assumption of a going concern. The board confirms the assumption of a going concern.

There have not been taken out any board of directors' liability insurance.

#### **The environment safety and quality control**

The Board is not aware of circumstances indicating that the company pollutes the environment significantly. On the contrary, the company is working actively to improve the environment through their new VOC technology. The company has no employees and hire workers from its sister company, Knutsen OAS Management AS.




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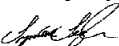
## Future Prospects

The optimized KVOC adding additional features to improve efficiency was studied in 2019 and some of this has been sponsored by VOC Industry Committee. The results have been presented to the oil companies and simulations shows that the new emissions factors that is valid from 2021 for ships operating on the Norwegian continental shelf can be met with the improved KVOC system.

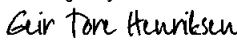
Haugesund, 11 March 2026

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Trygve Seglem  
*Chairman of the Board*

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Synnøve Seglem  
*Member of the Board*

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Geir Tore Henriksen  
*Managing Director /Member of the Board*

Signed by:  
  
BA6D947311074C2...

Per Lothe  
*Member of the Board*



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## Knutsen VOC KS Profit & Loss Account

	<u>Note</u>	2025	2024
<b><u>Operating Income</u></b>			
Operating Income		5 653 087	3 385 004
<i>Total Operating income</i>		<u>5 653 087</u>	<u>3 385 004</u>
<b><u>Operating Expenses</u></b>			
Project costs		774 372	1 206 020
Administration	3	36 750	33 495
<i>Total Operating Expenses</i>		<u>811 122</u>	<u>1 239 515</u>
<i>Operating result before depreciation</i>		<u>4 841 965</u>	<u>2 145 489</u>
<i>Operating Result</i>		<u>4 841 965</u>	<u>2 145 489</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	1 991 121	1 782 962
Foreign exchange gain/loss		-65 675	153 361
Financial expenses	4	-12 931	-10 480
<i>Net Financial Items</i>		<u>1 912 514</u>	<u>1 925 844</u>
<i>Result before taxes</i>		<u>6 754 479</u>	<u>4 071 333</u>
Taxes	5	436 334	76 821
<i>Result for the year</i>		<u>6 318 145</u>	<u>3 994 512</u>



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**Knutsen VOC KS**  
**Balance Sheet as of 31. December**

<u>Assets</u>	<u>Note</u>	2025	2024
<b><u>Current Assets</u></b>			
Other short-term receivables		16 043	19 416
Intercompany receivables		26 325 564	22 553 993
Bank deposits	6	4 926 410	2 740 350
<i>Total Current Assets</i>		<u>31 268 017</u>	<u>25 313 759</u>
<i>TOTAL ASSETS</i>		<u>31 268 017</u>	<u>25 313 759</u>




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**Knutsen VOC KS**

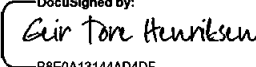
**Balance Sheet as of 31. December**

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2025	2024
<b>Equity</b>			
Limited partnership capital		800 000	800 000
Capital not paid-in		-480 000	-480 000
<i>Total capital paid-in</i>		<u>320 000</u>	<u>320 000</u>
Other equity		16 907 229	24 589 084
<i>Total Shareholders' Equity</i>	7, 8	<u>17 227 229</u>	<u>24 909 084</u>
<b>Current Liabilities</b>			
Accounts payable		6 531	3 994
Intercompany liability		34 256	32 813
Dividends		14 000 000	0
Other current liabilities		0	367 868
<i>Total Current Liabilities</i>		<u>14 040 788</u>	<u>404 675</u>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u>31 268 017</u>	<u>25 313 759</u>

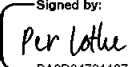
Haugesund, 11 March, 2026

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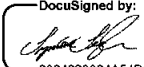
Trygve Seglem  
Chariman of the Board

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Geir Tore Henriksen  
Managing Director /Member of the Board

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Per Lothe  
Member of the Board

DocuSigned by:  
  
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Synnøve Seglem  
Member of the Board



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## KNUTSEN VOC KS

### Notes to the Financial Statement 31.12.2025

#### Accounting Principles

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

#### 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.

#### Related party transactions

The Company has undertaken several agreements and transactions with group companies and/or related parties. The level of fees are based on market terms and are in accordance with the arm's length principle.

#### **1** Activity

The company was founded on 5/23/2001. It's purpose is to own, operate and develop patents and other business which relates to it.

#### **2** Employees

The company has no employees and thereby no pension liabilities (under the OTP regulation). Knutsen OAS Shipping AS manages the Company in accordance with a separate management agreement.

#### **3** Remuneration

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

Auditor's fee (excl. VAT):	<b>2025</b>	<b>2024</b>
Auditing	36 750	33 495
Other consulting services	0	0
	<u>36 750</u>	<u>33 495</u>

#### **4** Financial Income and -Expenses



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<b>Financial Income:</b>	<b>2025</b>	<b>2024</b>
Interest from group companies	1 942 165	1 736 050
Interest income	48 956	46 912
Total financial income	1 991 121	1 782 962
<b>Financial Expenses:</b>		
Other financial expenses	12 931	10 381

## 5 Tax

Knutsen VOC KS is not tax liable as each partner is taxed directly on its share of the partnership. Consequently the company does not calculate and record deferred tax in the profit and loss account.

<b><u>Taxable income for distribution among the participants:</u></b>	<b>2025</b>	<b>2024</b>
Result for the year before tax	6 754 479	4 071 333
Withholding taxes paid	-436 334	-76 821
Tax base for the year for allocation to partners	6 318 145	3 994 512
Paid source income tax	436 334	76 821

## 6 Bank deposit

The company does not have restricted cash per 31.12.



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## 7 Equity

Specification of the equity per 31.12.

Description	Capital		Called and paid in
	31.12	Restricted	
General partner's capital	80 000	32 000	32 000
Limited partnership capital	720 000	288 000	288 000
Total capital	800 000	320 000	320 000
Other equity 1.1			24 589 084
Proposed dividend			-14 000 000
Profit for the year			6 318 145
Total equity 31.12			17 227 229

The restricted capital is 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. 40% of the total capital is paid in (40% pr 31.12.2011), which is in accordance with the requirement in the Norwegian Partnership Act that 40% of the total capital must be paid in within 2 years.

Shareholders of the company	Ownership %
TS Shipping Invest AS	72,5 %
Knutsen Voc AS	10,0 %
Pelo Invest AS	10,0 %
Ole Jacob Ræstad	2,5 %
Knutsen LNG II AS	1,0 %
Norspan LNG II AS	1,0 %
Norspan LNG III AS	1,0 %
Knutsen Produkt Tanker XII AS	1,0 %
Norspan Gas Carriers AS	1,0 %
Total	100,0 %

## 8 Shares Owned by Board Members and Affiliates

Trygve Seglem control through TS Shipping Invest Consolidated 87,5% of the company.  
Per Lothe owns through PELO Invest AS 10% of the company.

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



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Statsautoriserte revisorer  
Ernst & Young AS

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Postboks 1156 Sentrum, 0107 Oslo

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

[www.ey.no](http://www.ey.no)  
Medlemmer av Den norske Revisorforening

To the General Meeting in Knutsen VOC KS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Knutsen VOC KS (the Company), which comprise the balance sheet as at 31 December 2025, the profit & loss account for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements 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 2025 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

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

### Other information

The Board of Directors and the Managing director (management) are responsible for the other information presented with the financial statements. Other information consists of Report of the board of directors. 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.

### Responsibilities of management for the financial statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation of 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



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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, 18 March 2026  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Magnus Hegertun Birkeland  
State Authorised Public Accountant (Norway)

Independent auditor's report - Knutsen VOC KS 2025

A member firm of Ernst & Young Global Limited

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

### Magnus Hegertun Birkeland

Statsautorisert revisor

På vegne av: Ernst & Young AS

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