



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 983 521 932
Organisasjonsform: Kommandittselskap
Foretaksnavn: KNUTSEN VOC KS
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: 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: 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, 21.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Operating Income		2 668 356	1 187 700
Sum inntekter		2 668 356	1 187 700
Kostnader			
Project costs		2 241 050	3 688 949
Administration	7	64 023	26 389
Sum kostnader		2 305 073	3 715 338
Driftsresultat		363 283	-2 527 638
Financial income	4	-800 356	-1 226 620
Foreign exchange gain/loss		-29 750	37 215
Financial expenses	4	9 426	10 112
Sum finanskostnader		-820 679	-1 179 293
Netto finans		820 679	1 179 293
Ordinært resultat før skattekostnad		1 183 962	-1 348 345
Taxes		165 194	68 512
Ordinært resultat etter skattekostnad		1 018 768	-1 416 857
Årsresultat		1 018 768	-1 416 857
Årsresultat etter minoritetsinteresser		1 018 768	-1 416 857
Totalresultat		1 018 768	-1 416 857



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		63 608	71 730
Other short-term receivables		2 782 788	132 758
Intercompany receivables	8	13 659 030	16 846 946
Krav på innbetaling av selskapskapital	8	533 289	
Sum fordringer		17 038 715	17 051 433
Bankinnskudd, kontanter og lignende			
Bank deposits	2	1 200 125	1 184 605
Sum bankinnskudd, kontanter og lignende		1 200 125	1 184 605
Sum omløpsmidler		18 238 840	18 236 038
SUM EIENDELER		18 238 840	18 236 038
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Limited partnership capital		800 000	800 000
Capital not paid-in		-480 000	-480 000
Sum innskutt egenkapital		320 000	320 000
Opptjent egenkapital			
Other equity		17 916 631	16 897 863
Sum opptjent egenkapital		17 916 631	16 897 863



Balanse

Beløp i: NOK	Note	2021	2020
Sum egenkapital	5, 6	18 236 631	17 217 863
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		2 209	1 018 175
Sum kortsiktig gjeld		2 209	1 018 175
Sum gjeld		2 209	1 018 175
SUM EGENKAPITAL OG GJELD		18 238 840	18 236 038



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 445300

Enheten

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

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Konsern

Morselskap i konsern: Nei

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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: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 16.06.2022



Organisasjonsnr: 983 521 932
KNUTSEN VOC KS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Operating Income		2 668 356	1 187 700
Sum inntekter		2 668 356	1 187 700
Kostnader			
Project costs		2 241 050	3 688 949
Administration	7	64 023	26 389
Sum kostnader		2 305 073	3 715 338
Driftsresultat		363 283	-2 527 638
Financial income	4	-800 356	-1 226 620
Foreign exchange gain/loss		-29 750	37 215
Financial expenses	4	9 426	10 112
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Netto finans		820 679	1 179 293
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Årsresultat		1 018 768	-1 416 857
Årsresultat etter minoritetsinteresser		1 018 768	-1 416 857
Totalresultat		1 018 768	-1 416 857



Organisasjonsnr: 983 521 932
KNUTSEN VOC KS

BALANSE

Beløp i: NOK

Note	2021	2020
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Sum anleggsmidler	0	0
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Omløpsmidler Varer

Fordringer

Accounts receivable	63 608	71 730
Other short-term receivables	2 782 788	132 758
Intercompany receivables	8 13 659 030	16 846 946
Krav på innbetaling av selskapskapital	8 533 289	
Sum fordringer	17 038 715	17 051 433

Bankinnskudd, kontanter og lignende

Bank deposits	2 1 200 125	1 184 605
Sum bankinnskudd, kontanter og lignende	1 200 125	1 184 605

Sum omløpsmidler	18 238 840	18 236 038
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SUM EIENDELER	18 238 840	18 236 038
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Limited partnership capital	800 000	800 000
Capital not paid-in	-480 000	-480 000
Sum innskutt egenkapital	320 000	320 000

Opptjent egenkapital

Other equity	17 916 631	16 897 863
Sum opptjent egenkapital	17 916 631	16 897 863

Sum egenkapital	5, 6 18 236 631	17 217 863
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Sum langsiktig gjeld	0	0
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Kortsiktig gjeld

Leverandørgjeld	2 209	1 018 175
Sum kortsiktig gjeld	2 209	1 018 175



Sum gjeld	2 209	1 018 175
SUM EGENKAPITAL OG GJELD	18 238 840	18 236 038



Organisasjonsnr: 983 521 932
KNUTSEN VOC KS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

0

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



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	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks
For elektronisk henvendelse se www.skatteetaten.no		22 17 08 60

**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.

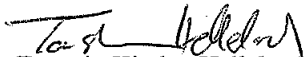


Skattedirektoratet gir på bakgrunn av en helhetsvurdering de ovenfor nevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

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



KNUTSEN VOC KS

ANNUAL REPORT

2021



KNUTSEN VOC KS

REPORT OF THE BOARD OF DIRECTORS 2021

Knutsen VOC KS aims to own, operate, and develop patents and enterprises for technological solutions for the management of hydrocarbon vapour 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 contract for installation of 55 KVOC systems on board tankers. Deliveries have been to Knutsen OAS Shipping, and also 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 2021 of NOK 363 283, compared to a loss of NOK 2 527 638 the previous year. The company's net financial incomes were NOK 820 679 compared to NOK 1 179 293 the year before. The result for the year shows a profit of NOK 1 018 768, compared to a loss of NOK 1 416 857 in 2020. 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.

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.



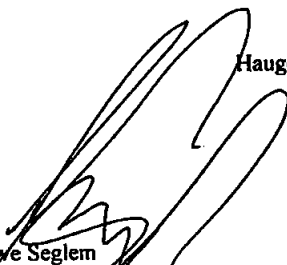
Future Prospects

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 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.

The improved KVOC are installed on one of the new shuttle tankers ordered by KNOT and operational in 2021.

Work has also been done to retrofit the improved KVOC on existing shuttle tankers. A dialog with VOC Industry committee is ongoing. Also, dialog for installation on the HandyMax shuttle tankers operating for KNOT is also ongoing, with one already installed in 2021.

Haugesund, 7 April 2022



Trygve Seglem
Chairman of the Board



Nils-Kristian Strøm
Member of the Board



Per Lothe
Member of the Board



Geir Tore Henriksen
Managing Director /
Member of the Board



Knutsen VOC KS
Profit & Loss Account

	<u>Note</u>	2021	2020
<u>Operating Income</u>			
Operating Income		2 668 356	1 187 700
<i>Total Operating income</i>		<u>2 668 356</u>	<u>1 187 700</u>
<u>Operating Expenses</u>			
Project costs		2 241 050	3 688 949
Administration	7	64 023	26 389
<i>Total Operating Expenses</i>		<u>2 305 073</u>	<u>3 715 338</u>
<i>Operating result before depreciation</i>		<u>363 283</u>	<u>-2 527 638</u>
<i>Operating Result</i>		<u>363 283</u>	<u>-2 527 638</u>
<u>Financial Income and Expenses</u>			
Financial income	4	800 356	1 226 620
Foreign exchange gain/loss		29 750	-37 215
Financial expenses	4	-9 426	-10 112
<i>Net Financial Items</i>		<u>820 679</u>	<u>1 179 293</u>
<i>Result before taxes</i>		<u>1 183 962</u>	<u>-1 348 345</u>
Taxes		165 194	68 512
<i>Result for the year</i>		<u>1 018 768</u>	<u>-1 416 857</u>



Knutsen VOC KS
Balance Sheet as of 31. December

<u>EIENDELER</u>	<u>Note</u>	2021	2020
<u>Current Assets</u>			
Accounts receivable		63 608	71 730
Other short-term receivables		2 782 788	132 758
Intercompany receivables	8	13 659 030	16 846 946
Associates receivables	8	533 289	0
Bank deposits	2	1 200 125	1 184 605
<i>Total Current Assets</i>		<u>18 238 840</u>	<u>18 236 038</u>
TOTAL ASSETS		<u>18 238 840</u>	<u>18 236 038</u>




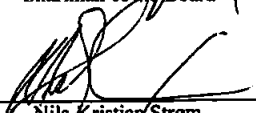
Knutsen VOC KS


Balance Sheet as of 31. December


<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2021	2020
Equity			
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		17 916 631	16 897 863
<i>Total Shareholders' Equity</i>	5, 6	<u>18 236 631</u>	<u>17 217 863</u>
Current Liabilities			
Accounts payable		2 209	1 018 175
<i>Total Current Liabilities</i>		<u>2 209</u>	<u>1 018 175</u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
		<u>18 238 840</u>	<u>18 236 038</u>

Haugesund, 7 April, 2022


Trygve Seglem
Chairman of the Board


Nils-Kristian Strøm
Member of the Board


Per Lothe
Member of the Board


Geir Tore Henriksen
Managing Director /Member of the Board



KNUTSEN VOC KS

Notes to the Financial Statement 31.12.2021

1 Accounting Principles

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

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. 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.

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 & Loss account.

Tax income is calculated based on accounting earnings and the permanent and temporary differences between accounting and tax values at the end of the financial year.

Income

Income from the contract is recorded in line with the earning.

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.

Transactions in Foreign Currency

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 loss are registered as financial items.

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

2 Bank deposit

The company does not have restricted cash per 31.12.



3 Activity

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

4 Financial Income and -Expenses

	<u>2021</u>	<u>2020</u>
Financial Income:		
Interest from group companies	800 346	1 223 035
Interest income	10	3 586
Total financial income	<u>800 356</u>	<u>1 226 620</u>
Financial Expenses:		
Other financial expenses	9 426	10 112
Total financial expenses	<u>9 426</u>	<u>10 112</u>

5 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	<u>800 000</u>	<u>320 000</u>	<u>320 000</u>
Other equity 1.1			16 897 863
Dividend			1 018 768
Profit for the year			<u>18 236 631</u>
Total equity 31.12			<u>18 236 631</u>

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.

The shareholders of the company are	Ownership %
TS Shipping Invest AS	74,5 %
Knutsen Voc AS	10,0 %
Pelo Invest AS	10,0 %
Ole Jacob Ræstad	2,5 %
Nils-Kristian Strøm	2,0 %
Norspan Gas Carriers AS	1,0 %
Total	<u>100,0 %</u>

6 Shares Owned by Board Members and Affiliates

Trygve Seglem control through TS Shipping Invest Consolidated 84,5% 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.



7 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.

	<u>2021</u>	<u>2020</u>
Auditor's fee (excl. VAT):		
Auditing	20 375	
Tax services	0	0
Other consulting services	10 375	9 738
	<u>30 750</u>	<u>9 738</u>

8 Balances with group companies and associated companies

<u>Short-term receivables group companies:</u>	<u>2021</u>	<u>2020</u>
TS Shipping Invest AS	13 659 030	16 846 946
	<u>13 659 030</u>	<u>16 846 946</u>
<u>Short-term receivables associated companies:</u>	<u>2021</u>	<u>2020</u>
Knutsen Shuttle Tankers 3 AS	533 289	0
	<u>533 289</u>	<u>0</u>

9 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

10 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.

<u>Taxable income for distribution among the participants:</u>	<u>2021</u>	<u>2020</u>
Result for the year before tax	1 018 768	-1 348 345
Non-deductible items		1 172
Tax base for the year for allocation to partners	<u>1 018 768</u>	<u>-1 347 173</u>
	<u>165 194</u>	<u>68 512</u>
Paid source income tax		



Statsautoriserte revisorer
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INDEPENDENT AUDITOR'S REPORT

To the Partnership Meeting of Knutsen VOC KS

Opinion

We have audited the financial statements of Knutsen VOC KS (the Company), which comprise the balance sheet as at 31 December 2021, the profit & loss accounts 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 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) is 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.

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.

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Permeo Dokumentnrøkke: KZTEF-EESAG-3EGYS-BUZSI-PMDOA-VY0NS



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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
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The auditor's report is signed electronically

Magnus H. Birkeland
State Authorised Public Accountant (Norway)

Independent auditor's report – Knutsen VOC KS 2021

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Per memo Dokumentnr knutei: KZTEF-EESAG-3EG15-BUZSI-PMDD04-VY0MS



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Magnus Hegertun Birkeland

Statsautorisert revisor

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