



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 992 593 830  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KNUTSEN BALLAST WATER AS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: 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: 06.05.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 20.05.2026



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Driftsinntekter		55 710 953	56 114 524
Other income		48 564	
<b>Sum inntekter</b>		<b>55 759 517</b>	<b>56 114 524</b>
<b>Kostnader</b>			
Ordinære avskrivninger skip		535 532	344 650
Andre driftskostnader		32 890 476	28 243 829
Administrasjonskostnader	5	14 282 421	15 203 185
<b>Sum kostnader</b>		<b>47 708 429</b>	<b>43 791 664</b>
<b>Driftsresultat</b>		<b>8 051 088</b>	<b>12 322 860</b>
<b>Finansinntekter og finanskostnader</b>			
Finansinntekter	2	3 269 789	1 637 463
<b>Sum finansinntekter</b>		<b>3 269 789</b>	<b>1 637 463</b>
Agio/disagio		44 464	-2 872 990
Finanskostnader	2	224 429	622 438
<b>Sum finanskostnader</b>		<b>268 893</b>	<b>-2 250 552</b>
<b>Netto finans</b>		<b>3 000 895</b>	<b>3 888 015</b>
<b>Resultat før skattekostnad</b>		<b>11 051 983</b>	<b>16 210 875</b>
Skattekostnad	8	4 297 814	137 958
<b>Årsresultat</b>		<b>6 754 169</b>	<b>16 072 917</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>6 754 169</b>	<b>16 072 917</b>
<b>Totalresultat</b>		<b>6 754 169</b>	<b>16 072 917</b>
<b>Overføringer og disponeringer</b>			
Other equity		6 754 169	-16 072 917
<b>Sum overføringer og disponeringer</b>		<b>6 754 169</b>	<b>-16 072 917</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	2 081 024	5 026 044
<b>Sum immaterielle eiendeler</b>		<b>2 081 024</b>	<b>5 026 044</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg		682 247	1 363 529
<b>Sum varige driftsmidler</b>		<b>682 247</b>	<b>1 363 529</b>
<b>Sum anleggsmidler</b>		<b>2 763 271</b>	<b>6 389 573</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>7 552 605</b>	<b>12 216 590</b>
<b>Fordringer</b>			
Debitorer		2 296 265	1 683 650
Andre kortsiktige fordringer		6 388 668	9 614 717
Konsernfordringer		1 956 894	1 956 894
<b>Sum fordringer</b>		<b>10 641 828</b>	<b>13 255 261</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.		52 232 266	57 894 937
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>52 232 266</b>	<b>57 894 937</b>
<b>Sum omløpsmidler</b>		<b>70 426 699</b>	<b>83 366 788</b>
<b>SUM EIENDELER</b>		<b>73 189 970</b>	<b>89 756 361</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital 3 000 å kr 70	7		200 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Selskapskapital		209 059	
Overkurs		6 146 041	2 900 000
Annen innskutt egenkapital		39 366 037	65 000 000
<b>Sum innskutt egenkapital</b>		<b>45 721 137</b>	<b>68 100 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		6 754 169	
<b>Sum opptjent egenkapital</b>		<b>6 754 169</b>	<b>2 552 578</b>
<b>Sum egenkapital</b>	4	<b>52 475 306</b>	<b>70 652 578</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Andre avsetninger for forpliktelser		5 864 805	4 549 562
<b>Sum avsetninger for forpliktelser</b>		<b>5 864 805</b>	<b>4 549 562</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>5 864 805</b>	<b>11 223 358</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		513 721	4 935 048
Annen kortsiktig gjeld		14 336 138	2 945 377
<b>Sum kortsiktig gjeld</b>		<b>14 849 859</b>	<b>7 880 425</b>
<b>Sum gjeld</b>		<b>20 714 664</b>	<b>12 429 987</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>73 189 970</b>	<b>89 756 361</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 591949

#### Enheten

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Organisasjonsform: Aksjeselskap  
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5529 HAUGESUND

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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: 06.05.2025

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 30.06.2025



Organisasjonsnr: 992 593 830  
KNUTSEN BALLAST WATER AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Driftsinntekter		55 710 953	56 114 524
Other income		48 564	
<b>Sum inntekter</b>		<b>55 759 517</b>	<b>56 114 524</b>
<b>Kostnader</b>			
Ordinære avskrivninger skip		535 532	344 650
Andre driftskostnader		32 890 476	28 243 829
Administrasjonskostnader	5	14 282 421	15 203 185
<b>Sum kostnader</b>		<b>47 708 429</b>	<b>43 791 664</b>
<b>Driftsresultat</b>		<b>8 051 088</b>	<b>12 322 860</b>
<b>Finansinntekter og finanskostnader</b>			
Finansinntekter	2	3 269 789	1 637 463
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<b>Sum finanskostnader</b>		<b>268 893</b>	<b>-2 250 552</b>
<b>Netto finans</b>		<b>3 000 895</b>	<b>3 888 015</b>
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Skattekostnad	8	4 297 814	137 958
<b>Årsresultat</b>		<b>6 754 169</b>	<b>16 072 917</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>6 754 169</b>	<b>16 072 917</b>
<b>Totalresultat</b>		<b>6 754 169</b>	<b>16 072 917</b>
<b>Overføringer og disponeringer</b>			
Other equity		6 754 169	-16 072 917
<b>Sum overføringer og disponeringer</b>		<b>6 754 169</b>	<b>-16 072 917</b>



Organisasjonsnr: 992 593 830  
KNUTSEN BALLAST WATER AS

## BALANSE

**Beløp i: NOK** **Note** **2024** **2023**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 8 2 081 024 5 026 044  
Sum immaterielle eiendeler 2 081 024 5 026 044

##### Varige driftsmidler

Maskiner og anlegg 682 247 1 363 529  
Sum varige driftsmidler 682 247 1 363 529

Sum anleggsmidler 2 763 271 6 389 573

#### Omløpsmidler

##### Varer

Sum varer 7 552 605 12 216 590

##### Fordringer

Debitorer 2 296 265 1 683 650

Andre kortsiktige fordringer 6 388 668 9 614 717

Konsernfordringer 1 956 894 1 956 894

Sum fordringer 10 641 828 13 255 261

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter o. l. 52 232 266 57 894 937

Sum bankinnskudd, kontanter og lignende 52 232 266 57 894 937

Sum omløpsmidler 70 426 699 83 366 788

**SUM EIENDELER 73 189 970 89 756 361**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Aksjekapital 3 000 á kr 70 7 200 000

Selskapskapital 209 059

Overkurs 6 146 041 2 900 000

Annen innskutt egenkapital 39 366 037 65 000 000

Sum innskutt egenkapital 45 721 137 68 100 000

##### Opptjent egenkapital

Annen egenkapital 6 754 169

Sum opptjent egenkapital 6 754 169 2 552 578



<b>Sum egenkapital</b>	<b>4</b>	<b>52 475 306</b>	<b>70 652 578</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Andre avsetninger for forpliktelse		5 864 805	4 549 562
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>73 189 970</b>	<b>89 756 361</b>



Organisasjonsnr: 992 593 830  
KNUTSEN BALLAST WATER AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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.

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	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 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



🔗 Admincontrol

## List of Signatures Page 1/1

### 2024 Annual accounts Knutsen Ballast Water AS.pdf

Name	Method	Signed at
Seglem, Trygve	BANKID	2025-04-15 20:38 GMT+02
Seglem, Jorunn	BANKID	2025-04-14 11:13 GMT+02
Spidsøe, Nils	BANKID	2025-04-14 11:01 GMT+02
Jacobsen, Kjell Erik	BANKID	2025-04-14 09:59 GMT+02



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External reference: 9E617DC98A524288B213F2B2CB0E23FD



**KNUTSEN BALLAST WATER AS  
REPORT OF THE BOARD OF DIRECTORS 2024**

Knutsen Ballast Water AS was founded in June 2009 and aims to own, operate and develop patents and enterprises for technological solutions for management and treatment of ballast water.

The company's activities are part of the commitment that TS Shipping Invest Group has under implementation to meet the environmental challenges and international rules with respect to discharge of ballast water.

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 Ballast Water (KBAL<sup>®</sup>) is a technology company that develops solutions for the management and treatment of ballast water. The technology is based on experiences from other projects that the Knutsen Group has developed and patented, and is now offering a technical solution for treatment of ballast water.

KBAL has completed installation and commissioning of the following systems:

- 1 x KBAL3000 upgrade for Hilda Knutsen (KNOT)
- 1 x KBAL1200 retrofit for Siri Knutsen (KNOT)
- 2 x KBAL3000 for H8179 (HSHI)

and supported the operation, service and maintenance and aftermarket requirements of a growing fleet of vessels with KBAL installed (currently 37 vessels).

KBAL has the following systems in the pipeline for installation and commissioning:

- 2 x KBAL3000 for H8180 (HSHI)
- 2 x KBAL3000 for H8181 (HSHI)
- 2 x KBAL3000 for N1227 (COSCO)
- 2 x KBAL3000 for N1228 (COSCO)
- 2 x KBAL3000 for N1229 (COSCO)
- 2 x KBAL3000 for N1252 (COSCO)

KBAL has continued to work on development projects throughout 2024 to enhance the KBAL range to improve competitiveness within the market, with completion of Ex Zone 1 UV Chamber to enable installation in zone 1 hazardous areas reducing installation costs and allowing for a more flexible installation arrangement.

**Result of the Year**

The company had an operating result in 2024 of NOK 8 051 088, compared to NOK 12 322 860 the previous year. The company's net financial items were a net income of NOK 3 000 896, compared to net income of NOK 3 888 015 the year before. The result for the year shows a profit of NOK 6 754 170, compared to a result of NOK 16 072 917 in 2023. Total net cash flow from operations was NOK 30 337 327, compared to negative NOK 4 259 652 in 2023. The difference is due to completion of projects in



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2024 and payment milestones for completed and ongoing projects. The Board of Directors consider the company's cash balance at year end 2024 of NOK 52 232 266 to be satisfactory.

The Board of Directors recommends that result for the year is 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. In the Board's opinion, the presented annual accounts give a true and fair view of the financial position of the Company 31.12.2024.

#### **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 ballast water technology.

#### **Future Prospects**

With the retrofit market completed, the newbuild market is critical for the long-term future of KBAL. Working with yards and potential customers conducting newbuild activities will be important. In addition to the ongoing deliveries, KBAL is in the process of negotiating a delivery for a newbuild contract for KNOT, aiming to fit the newbuild with 2 x KBAL3000.

#### **Norwegian Transparency Act (Norw. "Åpenhetsloven")**

The company and the other companies in the Norwegian part of the group regularly carries out risk-based due diligence assessments in accordance with the obligations pursuant to the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (LOV-2021-06-18-99) section 4. The due diligence assessments cover the operations in the company. The account for these due diligence assessments and other obligations pursuant to the Act's section 5 are included in a report that could be found on [www.knutsenballastwater.com](http://www.knutsenballastwater.com) and the report is updated minimum one time per year.

#### **Insurance for board members and general manager**

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



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Haugesund, 10.04.2025

**Jorunn Seglem**  
*Chairman of the Board*

**Trygve Seglem**  
*Member of the Board*

**Kjell Erik Jacobsen**  
*Member of the Board*

**Nils Spidsøe**  
*Member of the Board*





**KNUTSEN BALLAST WATER AS**

**Profit and Loss Account**

	Note	2024	2023
<b>Operating Income</b>			
Operating income	1	55 710 953	56 114 524
Other income		48 564	-
		<u>55 759 517</u>	<u>56 114 524</u>
<b>Operating Expenses</b>			
Other operating expenses	2	32 890 476	28 243 829
Administration expenses	3, 4	14 282 421	15 203 185
		<u>47 172 897</u>	<u>43 447 014</u>
Operating Expenses			
Ordinary depreciation	5	535 532	344 650
		<u>8 051 088</u>	<u>12 322 860</u>
<b>Operating Result</b>			
<b>Financial Income and Expenses</b>			
Financial income	6	3 269 789	1 637 463
Foreign exchange profit/loss		-44 464	2 872 990
Financial expenses	6	-224 429	-622 438
		<u>3 000 896</u>	<u>3 888 015</u>
Net Financial Items			
<b>Profit before Tax</b>		<u>11 051 983</u>	<u>16 210 875</u>
Tax	7	4 297 813	137 958
		<u>6 754 170</u>	<u>16 072 917</u>
<b>Result for the Year</b>			
<b>Disposal of the result</b>			
Silent partner's share		-	723 795
Transferred to/ (-) from other equity		6 754 170	15 349 122
Total disposal of the result		<u>6 754 170</u>	<u>16 072 917</u>



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**KNUTSEN BALLAST WATER AS**

**BALANCE PR. 31. DESEMBER**

<u>Assets</u>		<b>2024</b>	<b>2023</b>
<b>Fixed Assets</b>			
Machinery and equipment	5	682 247	1 363 529
Deferred tax	7	2 081 024	5 026 045
<b>Total Fixed Assets</b>		<u>2 763 271</u>	<u>6 389 573</u>
<b>Current Assets</b>			
Accounts receivable		2 296 265	1 683 650
Inventory	8	7 552 605	12 216 590
Other short-term receivables		6 388 668	9 614 717
Receivables group companies		1 956 894	1 956 894
Bank deposits	9	52 232 266	57 894 937
<b>Total Current Assets</b>		<u>70 426 698</u>	<u>83 366 789</u>
<b>TOTAL ASSETS</b>		<u>73 189 970</u>	<u>89 756 363</u>





## KNUTSEN BALLAST WATER AS

### BALANCE PR. 31. DESEMBER

<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>	<b>2024</b>	<b>2023</b>
<b>Equity</b>		
Share capital (3000 shares of NOK 69,69)	209 059	200 000
Share premium	6 146 041	2 900 000
Other paid in equity	<u>39 366 037</u>	<u>65 000 000</u>
Total equity paid-in	<u>45 721 137</u>	<u>68 100 000</u>
Uncovered losses silent partner	-	-5 240 885
Uncovered losses	-	7 793 463
Other equity	<u>6 754 170</u>	<u>-</u>
Total other equity	<u>6 754 170</u>	<u>2 552 578</u>
Total Shareholders' Equity	<b>10, 11, 12</b> <u>52 475 307</u>	<u>70 652 578</u>
<b>Long Term Liabilities</b>		
Other provisions	5 864 805	4 549 562
Long term debt to group companies	-	6 673 796
Total Long Term Liabilities	<u>5 864 805</u>	<u>11 223 359</u>
<b>Current Liabilities</b>		
Accounts Payable	513 721	4 935 048
Other current liabilities	<u>14 336 138</u>	<u>2 945 377</u>
Total Current Liabilities	<u>14 849 859</u>	<u>7 880 425</u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<u>73 189 970</u>	<u>89 756 363</u>

Haugesund, 10.04.2025

Jorunn Seglem  
*Chairman of the Board*

Trygve Seglem  
*Member of the Board*

Nils Spidsø  
*Member of the Board*

Kjell Jacobsen  
*Member of the Board*



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**KNUTSEN BALLAST WATER AS**

**CASHFLOW STATEMENT**

	<b>2024</b>	<b>2023</b>
Total generated from operations *)	11 587 515	16 499 128
Change in working capital	18 749 812	-20 758 779
<b>Net cashflow from operations</b>	<b>30 337 327</b>	<b>-4 259 651</b>
Investments in fixed assets	0	-1 460 845
<b>Net cashflow from investments</b>	<b>0</b>	<b>-1 460 845</b>
Net repaid/drawn debt		
Dividend	-36 000 000	
Group contribution, net		
<b>Net cashflow from financing</b>	<b>-36 000 000</b>	<b>0</b>
Net change in cashflow for the year	-5 662 673	-5 720 496
+ Cash balance per 1.1	57 894 938	63 615 433
<b>= Cash Balance per 31.12.</b>	<b>52 232 266</b>	<b>57 894 938</b>
<b>*) Generated from operations:</b>		
Result before tax	11 051 983	16 154 478
Total depreciation and write-downs	535 532	344 650
<b>Total generated from operations</b>	<b>11 587 515</b>	<b>16 499 128</b>



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Brønnøysundregistrene AS  
Regnskapsavdelingen



**KNUTSEN BALLAST WATER AS**  
**Notes to the Financial Statement 31.12.2024**

**Accounting Principles**

The financial statements have been prepared in accordance with the fundamental accounting principles and generally accepted accounting standards, NGAAP. The company is according to Norwegian law defined as a small enterprise. However the financial statements are set up to the rules for medium-sized enterprises.

**Company Structure**

In 2024 Knutsen Ballast Vann IS was converted in to a new company Knutsen Ballast Vann AS. The new company merged with Knutsen Ballast Water AS. The company has continued all the activities. The comparable figures presented form 2023 is unchanged form prior year and 2024 is the merged company. The effects from dissolution of the IS and merger is presented in note 10.

**Current Assets/Current Liabilities**

Short-term assets/liabilities are due within one year. Other posts are classified as long-term liabilities.

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

Fixed assets are valued at cost, but written down to fair value unless an impairment is expected to be temporary. Long-term liabilities are stated at nominal value at the time of entering.

**Tax**

The tax expense in the income statement includes both tax payable and changes in deferred tax. Deferred tax is calculated at 22 % rate on the basis of temporary differences between accounting and tax values and tax losses carried forward at the year end. Deferred tax assets are only recorded if it is likely that the company can utilize them at a later point of time.

**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.

**Construction contracts**

For construction contracts, revenue is recognised continually based on the stage of completion of the project (the percentage of completion method). For construction contracts expected to yield a loss, an accrual is made for the net costs of the remaining contractual production.

**1 Operating income**

Income is related to construction contracts whereof MNOK 35,6 is ongoing projects (MNOK 30,5 in 2023). Contract asset included in receivables is MNOK 0 (MNOK 4,1 in 2023). Contract liability is 10,3 MNOK (MNOK 3,2 in 2023).

**2 Government grant**

The company has allocated government grant in connection with the SkatteFUNN scheme of NOK 459 000 for 2024. The subsidy is processed in accordance with NRS 4 Public subsidies. The total amount is booked as cost reduction and allocated to Other short term receivables. The grant is subject to final approval from the tax authorities. Total eligible projects that have been expensed in 2023 amount to MNOK 2,4 (MNOK 6,0 in 2023).

**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 or board members

**Auditor's fee (excl. VAT):**

	2024	2023
Auditing	172 725	128 100
Tax services	0	0
Other attestation services	57 750	0
	<u>230 475</u>	<u>128 100</u>

**4 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.



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## 5 Fixed Assets

	Office equipment	Machinery and equipment	Sum fixed assets
<b>Fixed assets</b>			
Acquisitioncost 01.01.	1 460 845	265 000	1 725 845
Net additions	-	-	-
Sales	-	145 750	145 750
Acquisitioncost 31.12.	1 460 845	119 250	1 580 095
Accum. depn. 31.12.	778 598	119 250	897 848
Accum. write downs 31.12.			
<b>Booked value pr. 31.12.</b>	<b>682 247</b>	<b>-</b>	<b>682 247</b>
<b>Ordinary depreciation</b>	<b>486 948</b>	<b>48 583</b>	<b>535 532</b>
Useful life	3 year	5 year	
Depreciation plan	Linear	Linear	

## 6 Financial Income and Expenses

	2024	2023
<b>Financial Income:</b>		
Other interest income	3 269 789	1 637 463
<b>Total financial income</b>	<b>3 269 789</b>	<b>1 637 463</b>
<b>Financial Expenses:</b>		
Interest to group companies	224 429	621 566
Other financial expenses	0	872
<b>Total financial expenses</b>	<b>224 429</b>	<b>622 438</b>

## 7 Tax

A specification of the temporary differences that existed at the end of the year is given below:

	2024	Change	2023
<b>Fixed assets</b>	<b>-33 567</b>	<b>-204 904</b>	<b>171 337</b>
Account receivables	0	0	0
Provision for liabilities	-3 583 614	965 948	-4 549 562
Inventory	0	67 762	-67 762
Projects	18 263 096	4 851 062	13 412 034
<b>Temporary differences</b>	<b>14 645 915</b>	<b>5 679 868</b>	<b>8 966 047</b>
Losses carried forward	-24 105 114	1 259 456	-22 845 658
<b>Basis for deferred tax/deferred tax asset</b>	<b>-9 459 199</b>	<b>13 386 459</b>	<b>-22 845 658</b>
Deferred tax/asset 22 %*	-2 081 024	2 945 021	-5 026 045

Below a specification of differences between the profit/loss for the year before tax and the basis for tax calculation is given:

	2024	2023
<b>Profit before tax</b>	<b>11 051 983</b>	<b>16 210 875</b>
Permanent differences	-482 516	-1 284 008
Temporary differences	-5 679 868	-14 243 233
Silent partner's share of profit/loss before tax	0	-56 559
Change in deficit carried forward	-1 259 456	-627 076
<b>Tax base</b>	<b>3 630 144</b>	<b>0</b>
<b>Tax cost</b>		
Tax Payable	0	0
Adjusted deferred tax/(tax benefit) due to reduced tax rate	0	0
* Change in deferred tax asset over PL	4 297 813	137 958
<b>Tax cost</b>	<b>4 297 813</b>	<b>137 958</b>

\* The above 2024 is including the merged company, DTA in 2023 of 5 MNOK is presented unchanged ie prior to merger. Tax expense impact from the merger is presented towards equity.



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## Inventory

	2024	2023
Spareparts and inventory	7 552 605	12 216 590

Spareparts and inventory are valued at purchasing price unless there are indicators that value are lower.

9

## Bank deposits

The company doesn't have restricted bank funds per 31.12.

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## Equity

Specification of equity pr. 31.12.

	Equity 01.01.	Company contribution from TSSU	Merger	Dividend	Result for the year	Equity 31.12.
Share capital	200 000	0	9 059	0	0	209 059
Share premium	2 900 000	0	3 246 041	0	0	6 146 041
Other paid in equity	65 000 000	11 068 388	-702 352	-36 000 000	0	39 366 037
Other equity	0	0	0	0	6 754 170	6 754 170
Uncovered loss	7 793 341	0	-7 793 341	0	0	0
Uncovered loss silent partner	-5 240 884	0	5 240 884	0	0	0
Equity 31.12.	70 652 457	11 068 388	292	-36 000 000	6 754 170	52 475 307

The merger was carried out with accounting and tax continuity.

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## Share capital

Share capital consists of:

	Number of shares	Face value (NOK)	Balance post
A-shares	3 000	69,69	209 059

The shareholders of the company per 31.12 are:

	Ordinary shares	Ownership, %	Voting rights, %
TS Shipping Invest AS	2 870	95,67 %	95,67 %
Bråstein Invest AS	10	0,33 %	0,33 %
Harald Berge Urheim	10	0,33 %	0,33 %
Pelo Invest AS	100	3,33 %	3,33 %
Serjac AS	10	0,33 %	0,33 %
	3 000	100 %	100 %

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## Shares Owned by Board Members and Affiliates

Trygve Segtem controls through TS Shipping Invest AS 95,67 % of the company.

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



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Medlemmer av Den norske revisorforening

To Annual Shareholders' Meeting of Knutsen Ballast Water AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Knutsen Ballast Water AS (the Company), which comprise the balance sheet as at 31 December 2024, the profit and loss account and the cashflow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

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

### Other information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements

### Responsibilities of management for the financial statements

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

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

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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, 28 April 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Magnus Hegertun Birkeland  
State Authorised Public Accountant (Norway)

Independent auditor's report – Knutsen Ballast Water AS 2024

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## Birkeland, Magnus Hegertun

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