



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	832 529 982
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	KNUTSEN OAS SHIPPING AS
Forretningsadresse:	Smedasundet 40 5529 HAUGESUND

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Peter Myklebust Opsal
Dato for fastsettelse av årsregnskapet:	02.06.2025

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, 05.05.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating income		423 124 620	374 718 193
Sum inntekter		423 124 620	374 718 193
Kostnader			
Wages and social expenses	1, 2	205 577 533	167 735 236
Depreciation	3	235 590	253 597
Other operating expenses	1	55 517 504	43 367 554
Sum kostnader		261 330 628	211 356 388
Driftsresultat		161 793 992	163 361 805
Finansinntekter og finanskostnader			
Financial income	4	9 732 638	12 663 073
Sum finansinntekter		9 732 638	12 663 073
Foreign exchange gain/loss		-14 238 115	-4 647 458
Financial expenses	4	234 297	54 816
Sum finanskostnader		-14 003 818	-4 592 641
Netto finans		23 736 456	17 255 715
Resultat før skattekostnad		185 530 449	180 617 520
Tax	5	41 435 592	39 991 845
Årsresultat		144 094 857	140 625 675
Årsresultat etter minoritetsinteresser		144 094 857	140 625 675
Totalresultat		144 094 857	140 625 675



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Equipment and other tangible assets	3	1 280 787	480 521
Sum varige driftsmidler		1 280 787	480 521
Finansielle anleggsmidler			
Investering i datterselskap	6	5 770 640	5 770 640
Investering i annet foretak i samme konsern	3		
Lån til foretak i samme konsern	7, 8	26 127 569	124 299 370
Other financial shares	9	210 000	210 000
Sum finansielle anleggsmidler		32 108 209	130 280 010
Sum anleggsmidler		33 388 996	130 760 531
Omløpsmidler			
Varer			
Sum varer		2 636 955	2 636 955
Fordringer			
Accounts receivable		19 888 463	22 515 678
Other short-term receivables		15 104 919	9 117 267
Current receivable associates	7, 8	264 917 711	160 768 897
Konsernfordringer	7, 8	43 177 385	29 188 244
Sum fordringer		343 088 477	221 590 086
Investeringer			
Andre markedsbaserte finansielle instrumenter			370 932
Sum investeringer			370 932
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	44 740 457	44 791 186
Sum bankinnskudd, kontanter og lignende		44 740 457	44 791 186



Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		390 465 889	269 389 159
SUM EIENDELER		423 854 886	400 149 690
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11, 12	808 000	808 000
Annen innskutt egenkapital		9 708 689	9 708 689
Sum innskutt egenkapital		10 516 689	10 516 689
Opptjent egenkapital			
Other equity		19 716 002	23 977 374
Sum opptjent egenkapital		19 716 002	23 977 374
Sum egenkapital	11	30 232 692	34 494 063
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	78 871	68 903
Sum avsetninger for forpliktelser		78 871	68 903
Annen langsiktig gjeld			
Sum langsiktig gjeld		78 871	68 903
Kortsiktig gjeld			
Leverandørgjeld		8 552 971	27 543 840
Tax payable	5		
Public duties payable		37 166 500	34 888 818
Utbytte		1 483 562	1 433 812
Kortsiktig konserngjeld	7, 8	240 505 581	220 131 094
Other payable associates	7, 8	33 098 025	16 441 797
Other current liabilities		72 736 684	65 147 363
Sum kortsiktig gjeld		393 543 323	365 586 724



Balanse

Beløp i: NOK	Note	2024	2023
Sum gjeld		393 622 194	365 655 627
SUM EGENKAPITAL OG GJELD		423 854 886	400 149 690



KNUTSEN OAS SHIPPING AS

Annual Report 2024

Knutsen OAS Shipping AS ("Company") is the technical management company of the TS Shipping Invest AS and its subsidiaries ("Group") The Company is based in Haugesund, Norway. The Company was providing technical management to 26 LNG carriers was responsible for the building supervision of in total 20 newbuildings.

The Company is a service provider and crewing manager to Knutsen NYK Offshore Tankers Group ("KNOT Group") and KNOT Offshore Partners Group. Knutsen OAS Shipping AS is responsible for management functions in Knutsen Technology AS, Knutsen VOC KS, and Knutsen Ballastwater AS, which are technology companies of the Group.

The Company does not have employees in the land-based organization, and hire personnel from the subsidiaries; Knutsen OAS Management AS and KNOT Management AS which is the management company of KNOT Group.

Profit for the year

Total operating income was NOK 423 124 620 compared to NOK 374 718 193 in 2023. The operating profit was NOK 161 793 992 compared to NOK 163 361 805 in 2023. Result for the year was a profit of NOK 144 094 857 compared to profit of NOK 140 625 675 in 2023.

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

Total cash flow from operating activities in the company was NOK 85 879 011 compared to NOK 404 264 389 in 2023.

The Company's cash on deposits as per 31.12.24 was NOK 44,740,457 (NOK 44,791,186 as per 31.12.23). Total short-term debt amounted to 99,99 % of total debt and liabilities, in comparison to 99,98 % in 2023. Total assets as per 31.12.24 were NOK 423 854 886 (NOK 400 149 690 as per 31.12.23). The equity ratio as per 31.12.2024 was 7 % (9 % in 2023).

The Board of Directors confirms that the Financial Statements give a true picture of the Company's assets and liabilities, financial position and results and have been prepared under the assumption of going concern. The Board confirms the assumption of going concern.

The activities of the Company

The Company provides technical management and newbuilding supervision services to vessels owned and controlled by the Group. 2024 has been an active year in the newbuilding department with 20 vessels under construction/supervision at year end, consisting of 6 shuttle tankers and 14 LNG carriers under construction for delivery in 2025-2027.



The Company took delivery of one LNG carrier during 2024.

The Company is managing the construction of 14 174,000 m³ LNG carriers under construction at the Hyundai Heavy Industries group in South Korea. Two of the vessels will enter minimum 10 years' time charter contracts as from 2025 with a company within PKN Orlen, the Polish energy company. One vessel will enter minimum 7 years' time charter contract with a company within the Royal Dutch Shell Group in 2025. One vessel will enter a minimum of 15 years charter with the French energy company Engie for delivery in 2025.

A further ten vessels will enter minimum 15 years' time charter contracts with Qatar Energy. Deliveries are scheduled for 2025-2026.

The Company has also established site teams for the construction of 6 154 000 dwt shuttle tankers for Petrobrasto to be delivered in 2025 to 2027 from the COSCO yard.

Knutsen OAS Shipping AS operates a modern fleet of product/chemical tankers and LNG carriers which mainly are on time charter contracts to first class charterers.

Group

The activity for the operating technology companies of Group has been according to plan.

Equal opportunity

The Company employs a total of 142 employees all crews onboard the vessels and the Company has contracted from Knutsen OAS Management AS 117 employees (onshore staff).

Knutsen OAS Shipping AS strives to ensure that the Company be a workplace where there is no discrimination related to gender, ethnicity, religion or disability.

The Company aims to avoid gender discrimination regarding salary, promotion and recruiting, and this is included in the Company's policies. The Company has traditionally recruited from male dominated environment for applicants and recruitment. The Board of Directors consists of two men and one women, and the gender distribution in the Company is as follows:

Gender balance and position levels				
Group and description	Women	Men	Share women	Total
Total	11	131	7,7 %	142
Group 1 - Leaders on board, Captains, Chief Officers, Chief Engineers	0	65	0 %	65
Group 2 – Seamen	11	66	14,3 %	77

The gender balance in the company Knutsen OAS Shipping AS is divided into 7,7 % women and 92,3 % men.



Knutsen OAS Shipping AS are divided until two different positions levels. The levels are divided according to current laws and regulations.

Permanent employees		Temporary employees		Parental leave (average weeks)		Part time			
Women	Men	Women	Men	Women	Men	Actual		Involuntary part time	
Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
6	126	5	5	0	13,2	0	0	0	0

At present we have 10 temporary employees in the company. This is cadet and trainee positions.

At present we have 0 % of the employees working part time.

The average length of parental leave for men is 39,5 weeks divided on 3 men.

The company employs a total of 142 employees in Knutsen OAS Shipping. The company shall be a workplace where there is no discrimination related to gender, ethnicity, religion, or disability. The company aims to avoid gender discrimination regarding salary, promotion and recruiting, and this is included in the company's policy. All our employees need to read and sign the company's equality and discrimination statement:

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

What we do to recruit more women to our company

The shipping business is a traditional business and a very male dominated one. In recent years the Company has had a special focus on recruitment of women. We want our working environment both in the offices and on our vessels to reflect our equality and discrimination statement. In order to achieve a more balanced workforce with equal opportunities, we need to pay special attention to applicants of all genders without being unfair to anyone.

We have made some adjustments and changes to our recruitment process to achieve a more gender balanced workforce:

Make job posting more inclusive – Focus on the job descriptions on the expectations of the role. Use more straightforward job titles and descriptions. Be aware of the language and use words that are compatible with family life as; flexible, work from home, medical benefits.

Share stories of women who are succeeding across all levels in the organization – On LinkedIn and in our magazine Knut'n.

Make Knutsen an attractive place to work – Visit universities for relationship building and show the career opportunities we can offer. Make the Company more visible both at the high school and university level by participation in career fairs and student arrangements. Employer branding and tailor-made messages out is a key factor.



Planning for the future– Build a gender- diverse recruiting strategy for the future. Make goals for improvement for the company. Invite to a focus group where this is on the agenda. Involve the organization in talking about the subject and create awareness and accountability.

Environment, safety and quality control

Safety and environmental compliance are our top operational priority. Our vessels are operated in a manner intended to protect the safety and health of our employees, the general public and the environment. We actively manage the risks inherent in our business and are committed to eliminating incidents that threaten the safety and integrity of our vessels, such as groundings, fires, collisions and petroleum spills. We are also committed to reducing emissions and waste generation. We have established key performance indicators to facilitate regular monitoring of our operational performance. We set targets on an annual basis to drive continuous improvement, and we review performance indicators monthly to determine if remedial action is necessary to reach our targets.

The Company has established overall guidelines to ensure that the Company activities shall be executed professionally and in accordance with national and international rules and regulations as well as internal and external standards and proactive actions shall be taken to avoid injuries, loss of life and material damages. In addition, the Company's operations shall be planned, and attention shall be taken in connection with executing activities and operations so that the environmental consequences are minimized.

Our business and the operation of our vessels are significantly affected by international conventions and national, state and local laws and regulations in the jurisdictions in which our vessels operate, as well as in the country or countries of their registration. Because these conventions, laws and regulations change frequently, we cannot predict the ultimate cost of compliance or their impact on the resale price or useful life of the vessels we manage. While we believe that we are in substantial compliance with the current environmental laws and regulations, there is no assurance that compliance with current laws and regulations or amended or newly adopted laws and regulations can be maintained in the future. Additional conventions, laws, and regulations may be adopted that could limit our ability to do business or increase the cost of our doing business and that may materially adversely affect our operations. We are required by various governmental and other non-governmental agencies to obtain permits, licenses and certificates with respect to our operations. Subject to the discussion below and to the fact that the kinds of permits, licenses and certificates required for the operations of the vessels we manage depend on a number of factors, we believe that we will be able to continue to obtain all permits, licenses and certificates material to the conduct of our operations.

The company HSSE & QA system is in accordance with international requirements and standards, and the Company maintains all necessary certificates for its operation of activities. Knutsen OAS Shipping AS is certified according to the ISM, ISO 9001-2015, ISO 14001-2015, ISO 45001 and OHSAS 18001 standards. Special attention is placed on preventive activities. Any deviation from implemented procedures is reported and processed in the HSSE & QA system.

The Company has an active approach regarding implementation of technology and operational procedures for reducing emissions to water and air.



Sick leave among employees was in 2024 at 3.0% (3.9 % in 2023). The working environment aboard ships is considered to be satisfactory, and we also achieved a very satisfactory result for the year in health and safety on the KOAS operated fleet with zero lost time incidents.

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

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 here www.knutsenoas.com and the report is updated minimum one time per year.

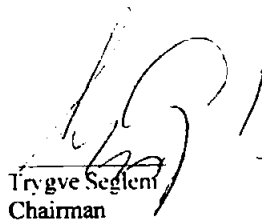


Future prospects

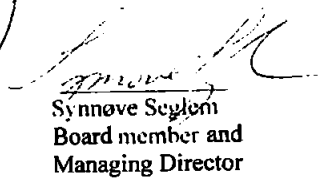
The Board of Directors regards the prospects for the Company as promising. With its modern fleet, substantial contract coverage and a qualified staff the Company is well prepared to meet future challenges. The Company was profitable in 2024 and the Board of Directors is optimistic in respect of further improvement of the Company's profitability.

Thus, the Board of Directors has every reason to believe that 2025 will be a satisfactory year for the company.

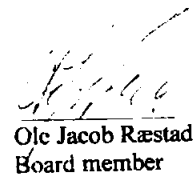
Haugesund, 12. June 2025



Trygve Seglem
Chairman



Synnøve Seglem
Board member and
Managing Director



Ole Jacob Ræstad
Board member



Knutsen O.A.S. Shipping AS

Profit & Loss Account

	<u>Note</u>	2024	2023
<u>Operating income</u>			
Operating income		423 124 620	374 718 193
<i>Operating income</i>		<u>423 124 620</u>	<u>374 718 193</u>
<u>Operating expenses</u>			
Wages and social expenses	1, 2	205 577 533	167 735 236
Other operating expenses	1	55 517 504	43 367 554
<i>Operating expenses</i>		<u>261 095 038</u>	<u>211 102 791</u>
<i>Operating result before depreciation</i>		<u>162 029 582</u>	<u>163 615 402</u>
Depreciation	3	235 590	253 597
<i>Depreciation and write downs</i>		<u>235 590</u>	<u>253 597</u>
<i>Operating profit</i>		<u>161 793 992</u>	<u>163 361 805</u>
<u>Financial income and -expenses</u>			
Financial income	4	9 732 638	12 663 073
Foreign exchange gain/loss		14 238 115	4 647 458
Financial expenses	4	-234 297	-54 816
<i>Net financial items</i>		<u>23 736 456</u>	<u>17 255 715</u>
<i>Result before tax</i>		<u>185 530 449</u>	<u>180 617 520</u>
Tax	5	41 435 592	39 991 845
<i>Result for the year</i>		<u>144 094 857</u>	<u>140 625 675</u>



Knutsen O.A.S. Shipping AS

Balance Sheet

<u>Assets</u>	<u>Note</u>	2024	2023
<u>Non-current assets</u>			
Equipment and other tangible assets	3	1 280 787	480 521
Investments in subsidiaries	6	5 770 640	5 770 640
Loan to group companies	7, 8	26 127 569	124 299 370
Other financial shares	9	210 000	210 000
<i>Total non-current assets</i>		<u>33 388 996</u>	<u>130 760 531</u>
<u>Current assets</u>			
Inventories		2 636 955	2 636 955
Accounts receivable		19 888 463	22 515 678
Other short-term receivables		15 104 919	9 117 267
Current group receivables	7, 8	43 177 385	29 188 244
Current receivable associates	7, 8	264 917 711	160 768 897
Other listed financial instruments		0	370 932
Cash and cash equivalents	10	44 740 457	44 791 186
<i>Total current assets</i>		<u>390 465 889</u>	<u>269 389 159</u>
TOTAL ASSETS		<u>423 854 886</u>	<u>400 149 690</u>



Knutsen O.A.S. Shipping AS

Balance Sheet

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity			
Share capital	11, 12	808 000	808 000
Other paid-up equity		9 708 689	9 708 689
<i>Total paid-up equity</i>		<u>10 516 689</u>	<u>10 516 689</u>
Other equity		19 716 002	23 977 374
<i>Total equity</i>	11	<u>30 232 692</u>	<u>34 494 063</u>
Long-term liabilities			
Deferred tax	5	78 871	68 903
<i>Total non current liabilities</i>		<u>78 871</u>	<u>68 903</u>
Current liabilities			
Trade payables		8 552 971	27 543 840
Public duties payable		37 166 500	34 888 818
Accounts payable group	7, 8	52 207 291	38 147 267
Group contribution		188 298 290	181 983 827
Other payable associates	7, 8	33 098 025	16 441 797
Dividends		1 483 562	1 433 812
Other current liabilities		72 736 684	65 147 363
<i>Total current liabilities</i>		<u>393 543 323</u>	<u>365 586 724</u>
<i>Total liabilities</i>		<u>393 622 194</u>	<u>365 655 627</u>
SHAREHOLDERS'S EQUITY AND LIABILITIES		<u>423 854 886</u>	<u>400 149 690</u>

Haugesund, 12th June 2025

Chairman of the Board

Board member

Managing Director/ Board member



KNUTSEN OAS SHIPPING AS

CASHFLOW STATEMENT

The cash flow statement is presented using the indirect method of NRS. The liquidity balance is defined as the sum of cash, bank deposits and other short term liquid deposits.

	2024	2023
Total generated from operations *)	186 928 524	180 500 185
Change in working capital	-100 697 557	223 764 204
Net cashflow from operations	86 230 967	404 264 389
Investments in other shares	0	0
Net change in intercompany loans	98 171 801	-106 992 399
Investment in subsidiaries	0	-80 000
Investments in fixed assets	-1 035 856	-343 322
Net cashflow from investments	97 135 945	-107 415 721
Dividend	-1 433 812	-2 042 119
Group contribution, net	-181 983 827	-259 191 974
Net cashflow from financing	-183 417 639	-261 234 093
Net change in cashflow for the year	-50 727	35 614 575
+ Cash balance per 1.1	44 791 186	9 176 613
= Cash Balance per 31.12.	44 740 457	44 791 186
*) Generated from operations:		
Result before tax	185 530 449	180 617 520
Unrealized Mark to Market FX forward	1 162 485	-370 932
Total depreciation and write-downs	235 590	253 597
Total generated from operations	186 928 524	180 500 185



Knutsen OAS Shipping AS

Notes to financial statements 31.12.2024

Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles 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.

Inventories

Inventories consist of spare parts for the ship. Inventories are valued at the lower of cost and market value. Write-downs for expected obsolescence are undertaken.

Research and development

Development costs are capitalized when a future economic benefit associated with the development of an identifiable intangible asset is identified and the costs can be measured reliably. Otherwise such costs are expensed as incurred. Capitalised development costs are depreciated over useful life. Research costs are expensed as incurred.

1 Employees

Knutsen OAS Shipping AS is the employer for all Norwegian sailors aboard the ships which the company is managing under separate management agreements. Knutsen OAS Management AS is the employer for all office staff at the group's head office in Haugesund. Both Knutsen OAS Shipping AS and Knutsen OAS Management have occupational pension schemes for employees who meet the law on mandatory occupational pension. See more details in a separate note.

	<u>2024</u>	<u>2023</u>
Salary	15 232 481	4 303 776
Employer's taxes	1 044 514	1 352 959
Pensions costs	136 695	672 134
Hired personell	163 252 609	137 383 129
Other benefits	25 911 235	24 023 238
Total	<u>205 577 533</u>	<u>167 735 236</u>

Average number of employees in the administration of Knutsen OAS Management AS during the fiscal year was 117 (110 in 2023).

Average number of employed sailors on board of the group's ships employed in Knutsen OAS Shipping AS during the fiscal year was 142 (151 in 2023).



Benefits to executives

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 during the year.

Auditors remuneration (VAT not incl.)	2024	2023
Audit	481 779	201 000
Other attestation services	24 150	23 100
	<u>505 929</u>	<u>224 100</u>

2 Pensions

The company has a contribution plan for it employees.

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

3 Property, plant and equipment

	Useful life	Aquisition costs 01.01.	Accum. depre. 01.01.	Additions/ disposals	Ordinary depreciation	Booked value
Cars	8 years	1 403 969	923 448		167 200	313 321
Inventory	3 years	0	0	351 956	0	351 956
Machinery	5 years	0	0	683 900	68 390	615 510
		<u>9 828 924</u>	<u>923 448</u>	<u>1 035 856</u>	<u>235 590</u>	<u>1 280 787</u>

4 Financial Income and -Expenses

Financial Income:	2024	2023
Interest income	2 828 289	1 032 956
Interest income group companies	8 066 834	11 259 185
Unrealized Mark to Market FX forward	-1 162 485	370 932
Total financial income	<u>9 732 638</u>	<u>12 663 073</u>

Financial Expenses:	2024	2023
Interest expenses	28 397	740
Other financial expenses	205 885	54 076
Total financial expenses	<u>234 283</u>	<u>54 816</u>

5 Tax

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

	2024	2023
Profit/loss before tax	185 530 449	180 617 520
Permanent differences	2 813 152	1 163 591
Change in temporary differences	-45 310	202 714
Annual tax base	<u>188 298 290</u>	<u>181 983 827</u>
Group contribution paid	-188 298 290	-181 983 827
Basis for taxation	<u>0</u>	<u>0</u>
Tax costs		
Tax payable, before group contribution	41 425 624	40 036 442
Change in deferred tax / tax benefit	9 968	-44 597
Tax calculated	<u>41 435 592</u>	<u>39 991 845</u>



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

	31.12.2024	Change	31.12.2023
Fixed assets	-79 538	154 821	-234 359
Gain and loss account	438 044	-109 511	547 555
Basis for deferred tax	358 506	45 310	313 196
22% deferred tax(-asset)	78 871	-9 968	68 903

6 Investments in group companies

	Capital paid in	Owner- and / voting share	Number of shares	Equity 31.12.	Last years result	Booked value
Knutsen OAS Management AS	500 000	100 %	500	2 796 407	6 022 159	5 078 640
Knutsen OAS Crewing AS	612 000	100 %	100	267 645	-314 606	612 000
Knutsen OAS Crewing Eastern Europe AS	80 000	100 %	1 000	80 000	112 315	80 000
						<u>5 770 640</u>

The entities under common control has the same company adresse as the parent company, Smedasundet 40, 5504 Haugesund.

7 Receivables and debt subsidiaries and affiliates

Knutsen OAS Shipping AS finance the daily operations by advance payments from the companies that are managed, according to the latest notice from the group company intercompany balance will be net receivables or debt. The amounts are specified as short-term receivables and debt to the Group and group companies. These intercompany balances are considered to be current by nature, and therefore interest is not calculated on them.

As required by mother company, TS Shipping Invest AS, Knutsen OAS Shipping AS enters construction contracts and obtain short-term financing. It is agreed before entering into contracts on behalf of others how further structure, compensation and price should be used in subsequent transfers to group companies.

8 Intercompany transactions

Balances with group and group companies, transactions with companies where Knutsen OAS Shipping AS performs management.

	2024	2023
Long term receivables from group companies	26 127 569	124 299 370
Receivables from group companies	43 177 385	29 188 244
Short term debt to group companies	-52 207 291	-38 147 267

Balances with affiliated companies :		
Receivables from associates	264 917 711	160 768 897
Payables to associates	-33 098 025	-16 441 797

9 Long-term investments

Investments in other shares and securities, Knutsen OAS Shipping AS

	Number of shares	Face value	Booked value
Haugaland Golfklubb	42	5 000	210 000
			<u>210 000</u>

10 Bank deposit

From the company's bank deposits there are NOK 9 114 582 per 31.12.2024 (NOK 7 095 179 per 31.12.2023) in restricted cash in the form of tax funds.



11 Equity

Specification of the equity per 31.12.

	Share capital	Additional paid-in capital	Other equity	Total equity
Equity 01.01.	808 000	9 708 689	23 977 374	34 494 063
Result for the year	0	0	144 094 857	144 094 857
Dividend	0	0	-1 483 562	-1 483 562
Given tax group contribution (Equity effect) *	0	0	-146 872 666	-146 872 666
Equity 31.12.	808 000	9 708 689	19 716 002	30 232 691

* *TS Shipping Invest AS*

The share capital consist of 1.000 shares à NOK 808.

All of the shares has equal voting rights

Share owners:

	Number of shares	Ownership %
TS Shipping Invest AS	990	99 %
Ole Jacob Ræstad	10	1 %

The company has given a group contribution to TS Shipping Invest AS in 2024.

12 Shares Owned by Board Members and Affiliates

Ole Jacob Ræstad owns 1% of the company.

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

The company is included in the consolidated financial statements of TS Shipping Invest AS (the group) and Seglem Holding (Ultimate Parent Company)

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



Shape the future
with confidence

Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

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

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Knutsen OAS Shipping AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Knutsen OAS Shipping AS (the Company), which comprise the balance sheet as at 31 December 2024, the profit & 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)* (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 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 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 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



**Shape the future
with confidence**

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.

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.



**Shape the future
with confidence**

Oslo, 26 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Magnus Hegertun Birkeland
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: J1Y9-CYU85-R07Y8-842FW-WL38H-530RW

Independent auditor's report - Knutsen OAS Shipping AS 2024

A member firm of Ernst & Young Global Limited



PENNEO

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

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

Birkeland, Magnus Hegertun

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5990-4-2796687

IP: 147.161.xxx.xxx

2025-06-26 13:27:20 UTC



Penneo Dokumentnøkkel: J1Y19-CYU85-R07Y8-842FW-WL38H-53ORW

Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglest med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eud.penneo.com>.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.



Skattedirektoratet

Saksbehandler
Jan Hoelstad

Deres dato
28.10.2009

Vår dato
02.06.2010

Telefon
22077325

Deres referanse
Jørn Knutsen

Vår referanse
2009/867030

Ernst & Young AS
Postboks 6163 - Postterminalen
5892 Bergen

Søknad om tillatelse til å unnlate å utarbeide årsregnskap og årsberetning på norsk språk

Det vises til Deres søknad av 28. oktober 2009 samt telefonsamtaler 12. desember 2009 og 31. mai 2010 i sakens anledning. De søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- TS Shipping Invest AS org. nr: 975 883 914
- samt følgende datterselskap:
 - Knutsen Atlantic Chartering AS org. nr: 984 963 262
 - Knutsen Bøyelaster II KS org. nr: 959 321 752
 - Knutsen Bøyelaster III KS org. nr: 959 505 349
 - Knutsen Bøyelaster VI KS org. nr: 971 585 579
 - Knutsen Bøyelaster VIII KS org. nr: 979 539 649
 - Knutsen Bøyelaster IX KS org. nr: 979 685 521
 - Knutsen Bøyelaster XI KS org. nr: 986 224 610
 - Knutsen Canadian Chartering AS org. nr: 984 963 270
 - Knutsen Kjemikalie Tanker KS org. nr: 953 058 995
 - Knutsen Kjemikalie Tanker II KS org. nr: 955 298 640
 - Knutsen Kjemikalie Tanker III KS org. nr: 876 795 922
 - Knutsen Kjemikalie Tanker IV KS org. nr: 982 741 092
 - Knutsen Kjemikalie Tanker V KS org. nr: 983 452 884
 - Knutsen Kyst LNG KS org. nr: 984 616 848
 - Knutsen Newfoundland Chartering AS org. nr: 990 356 963
 - Knutsen O.A.S Shipping AS org. nr: 832 529 982
 - Knutsen Offshore KS org. nr: 893 435 832
 - Knutsen Product Tankers KS org. nr: 983 453 007
 - Knutsen Produkt Tanker IV KS org. nr: 961 068 355
 - Knutsen Produkt Tanker V AS org. nr: 979 976 445
 - Knutsen Produkt Tanker VI AS org. nr: 965 870 105
 - Knutsen Produkt Tanker IX AS org. nr: 983 857 191
 - Knutsen Produkt Tanker X AS org. nr: 985 990 921
 - Knutsen Produkt Tanker XI AS org. nr: 990 149 941
 - Knutsen Produkt Tanker XII AS org. nr: 890 149 952
 - Knutsen Produkt Tanker XIII AS org. nr: 891 028 342
 - Knutsen Produkt Tanker XIV AS org. nr: 991 133 518

Postadresse

Postboks 9200 Grønland
0134 Oslo

skattedirektoratet@skatteetaten.no

Besøksadresse

Fredrik Selmers vei 4
Org. nr: 974761076

Sentralbord

800 80 000
Telefaks

22 17 08 60



- Knutsen Shuttle Tankers 2 AS org. nr: 992 593 903
- Knutsen Shuttle Tankers XII KS org. nr: 991 959 610
- Knutsen Shuttle Tankers 13 AS org. nr: 868 286 962
- Knutsen Shuttle Tankers Pool AS org. nr: 982 302 536
- Knutsen Terminal Tanker AS org. nr: 945 404 191
- TS Shipping Invest 2 AS org. nr: 992 826 762
- TS Shipping Invest 3 AS org. nr: 993 010 650

Bakgrunn:

TS Shipping Invest AS med datterselskap er gjennom selskapet Seglem Holding AS 100 % eid av Trygve Seglem og hans familie. Alle selskapene driver virksomhet innen internasjonal shipping. Konsernet omfatter også flere utenlandske datterselskap, og engelsk er arbeids- og rapporteringsspråk for hele konsernet. Selskapenes virksomhet er finansiert gjennom flere norske og internasjonale banker. Ettersom finansieringen i all hovedsak gjøres via syndikerte banklån, er det et krav fra bankene at regnskapet oversettes til engelsk språk.

Konsernet må derfor i dag utarbeide alle regnskaper både på norsk og engelsk. Denne praksisen innebærer en vesentlig kostnad uten at man ser noen synlig nytte av den norske versjonen. Det søkes derfor om dispensasjon.

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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at alle selskapene eies av samme familie, og denne ønsker at årsregnskapet utarbeides på engelsk språk. Selskapene opererer innen en bransje med sterk internasjonal



karakter og arbeidsspråket er engelsk. Finansieringen hentes fra profesjonelle institusjoner som etterspør engelsk versjon av årsregnskapet og årsberetning. Alle sentrale aktører innen de bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte navngitte selskapene i TS Shipping Invest konsernet 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

Inger Johanne Stolt-Nielsen
underdirektør
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Hoelstad



Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 28.10.2009	Vår dato 02.06.2010
Telefon 22077325	Deres referanse Jørn Knutsen	Vår referanse 2009/867030

Ernst & Young AS
Postboks 6163 Postterminalen
5892 Bergen

Søknad om tillatelse til å unnlate å utarbeide årsregnskap og årsberetning på norsk språk

Det vises til Deres søknad av 28. oktober 2009 samt telefonsamtaler 12. desember 2009 og 31. mai 2010 i sakens anledning. De søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- Norspan LNG AS org. nr: 981 146 131
- Norspan LNG II AS org. nr: 982 786 126
- Norspan LNG III AS org. nr: 986 860 045
- Norspan LNG IV AS org. nr: 987 755 628
- Norspan LNG V AS org. nr: 989 970 690
- Norspan LNG VI AS org. nr: 990 224 366
- Norspan LNG VII AS org. nr: 990 911 053
- Norspan LNG VIII AS org. nr: 991 817 603

Bakgrunn:

Selskapene er eid av de tre norske selskapene TS Shipping Invest AS, Umoe Shipping & Energy AS og Gas Maroil AS. Bak sistnevnte selskap står det spanske eierinteresser. Eierandelen mellom de tre aksjonærene er noe forskjellig for de ulike Norspan selskapene. Både eierne og selskapene det søkes dispensasjon for, driver alle innen internasjonal shipping. Selskapene har engelsk som arbeids og rapporteringsspråk. Selskapenes virksomhet er finansiert gjennom flere norske og internasjonale banker. Ettersom finansieringen i all hovedsak gjøres via syndikerte banklån, er det et krav fra bankene at regnskapet oversettes til engelsk språk.

Selskapene må derfor i dag utarbeide alle regnskaper både på norsk og engelsk. Denne praksisen innebærer en vesentlig kostnad uten at man ser noen synlig nytte av den norske versjonen. Det søkes derfor om dispensasjon.

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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Fredrik Selmers vei 4 Org. nr: 974761076	Sentralbord 800 80 000 Telefaks 22 17 08 60
--	--	--



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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at selskapenes aksjer eies av et begrenset antall aksjonærer som foretrekker årsregnskap og årsberetning på engelsk. Selskapene opererer innen en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Finansieringen hentes fra profesjonelle institusjoner som etterspør engelsk versjon av årsregnskapet og årsberetning. Alle sentrale aktører innen de bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte navngitte søkere 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. Dette inkluderer blant annet en forutsetning om at alle aksjonærer også i fortsettelsen er enig i at årsregnskap og årsberetning ikke ønskes utarbeidet på norsk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Inger Johanne Stolt-Nielsen
underdirektør
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Hjelstad