



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

| | |
|----------------------|----------------------------------|
| Organisasjonsnummer: | 975 883 914 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | TS SHIPPING INVEST AS |
| Forretningsadresse: | Smedasundet 40 5529 HAUGESUND |

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2022 - 31.12.2022 |
|-------------------------|-------------------------|

Konsern

| | |
|---------------------------|----|
| Mørselskap i konsern: | Ja |
| Konsernregnskap lagt ved: | Ja |

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

| | |
|--|-----------------------|
| Bekreftet av representant for selskapet: | Peter Myklebust Opsal |
| Dato for fastsettelse av årsregnskapet: | 23.05.2023 |

Grunnlag for avgivelse

| |
|--|
| År 2022: Årsregnskapet er elektronisk innlevert |
| År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022 |

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, 11.06.2024



Resultatregnskap

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Annen driftsinntekt | 1 | 8 287 000 | 5 740 000 |
| Sum inntekter | | 8 287 000 | 5 740 000 |
| Kostnader | | | |
| Annen driftskostnad | 5 | 1 944 000 | 1 932 000 |
| Sum kostnader | | 1 944 000 | 1 932 000 |
| Driftsresultat | | 6 343 000 | 3 808 000 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | 7 | 398 245 000 | 615 183 000 |
| Sum finansinntekter | | 398 245 000 | 615 183 000 |
| Valutatap | | 48 080 000 | 8 730 000 |
| Annen finanskostnad | 7 | 35 183 000 | 25 846 000 |
| Sum finanskostnader | | 83 263 000 | 34 576 000 |
| Netto finans | | 314 982 000 | 580 607 000 |
| Ordinært resultat før skattekostnad | | 321 325 000 | 584 415 000 |
| Skattekostnad på ordinært resultat | 8 | 56 892 000 | 29 004 000 |
| Ordinært resultat etter skattekostnad | | 264 433 000 | 555 411 000 |
| Årsresultat | | 264 433 000 | 555 411 000 |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|---|------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | | 75 553 000 | 132 446 000 |
| Sum immaterielle eiendeler | | 75 553 000 | 132 446 000 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 9 | 2 661 020 000 | 1 777 875 000 |
| Lån til foretak i samme konsern | 10 | 74 296 000 | 174 246 000 |
| Investeringer i tilknyttet selskap | 2 | 868 570 000 | 864 470 000 |
| Lån til tilknyttet selskap og felles kontrollert virksomhet | 10 | 0 | 5 546 000 |
| Sum finansielle anleggsmidler | | 3 603 886 000 | 2 822 137 000 |
| Sum anleggsmidler | | 3 679 439 000 | 2 954 583 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | | 328 000 | 0 |
| Andre fordringer | 12 | 7 514 000 | 0 |
| Andre fordringer | 10 | 18 224 000 | 15 330 000 |
| Konsernfordringer | | 653 310 000 | 147 675 000 |
| Sum fordringer | | 679 376 000 | 163 005 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 13 | 1 006 000 | 11 742 000 |
| Sum bankinnskudd, kontanter og lignende | | 1 006 000 | 11 742 000 |
| Sum omløpsmidler | | 680 382 000 | 174 747 000 |
| SUM EIENDELER | | 4 359 821 000 | 3 129 330 000 |

BALANSE - EGENKAPITAL OG GJELD



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|-----------------------------------|------|----------------------|----------------------|
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | 14 | 29 154 000 | 29 154 000 |
| Annen innskutt egenkapital | | 433 935 000 | 433 935 000 |
| Sum innskutt egenkapital | 15 | 463 089 000 | 463 089 000 |
| Opptjent egenkapital | | | |
| Annen egenkapital | | 2 139 375 000 | 1 874 941 000 |
| Sum opptjent egenkapital | | 2 139 375 000 | 1 874 941 000 |
| Sum egenkapital | | 2 602 464 000 | 2 338 030 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 17 | 935 264 000 | 424 371 000 |
| Langsiktig konserngjeld | 10 | 328 291 000 | 208 406 000 |
| Øvrig langsiktig gjeld | | 6 901 000 | 17 746 000 |
| Sum annen langsiktig gjeld | | 1 270 456 000 | 650 523 000 |
| Sum langsiktig gjeld | | 1 270 456 000 | 650 523 000 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 1 000 | 1 000 |
| Kortsiktig konserngjeld | | 485 816 000 | 140 507 000 |
| Annen kortsiktig gjeld | | 1 085 000 | 0 |
| Annen kortsiktig gjeld | | 0 | 269 000 |
| Sum kortsiktig gjeld | | 486 902 000 | 140 777 000 |
| Sum gjeld | | 1 757 358 000 | 791 300 000 |
| SUM EGENKAPITAL OG GJELD | | 4 359 822 000 | 3 129 330 000 |



Konsernets resultatregnskap

| Beløp i: NOK | Note | 2022 | 2021 |
|---|------|----------------------|---------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 1 | 698 151 000 | 481 264 000 |
| Annen driftsinntekt | 1,2 | 233 880 000 | 20 761 000 |
| Annen driftsinntekt | 1 | 562 810 000 | 408 800 000 |
| Annen driftsinntekt | | 22 589 000 | 0 |
| Sum inntekter | | 1 517 430 000 | 910 825 000 |
| Kostnader | | | |
| Lønnskostnad | 3,4 | 289 841 000 | 217 512 000 |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | | 222 089 000 | 149 833 000 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | | -34 111 000 | -10 877 000 |
| Annen driftskostnad | 5 | 188 664 000 | 198 083 000 |
| Annen driftskostnad | | 8 517 000 | |
| Sum kostnader | | 675 000 000 | 554 551 000 |
| Driftsresultat | | 842 430 000 | 356 274 000 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | 7 | 303 312 000 | 87 184 000 |
| Sum finansinntekter | | 303 312 000 | 87 184 000 |
| Valutatap | | 37 334 000 | 20 314 000 |
| Annen finanskostnad | 7 | 215 424 000 | 171 904 000 |
| Sum finanskostnader | | 252 758 000 | 192 218 000 |
| Netto finans | | 50 554 000 | -105 034 000 |
| Ordinært resultat før skattekostnad | | 892 984 000 | 251 240 000 |
| Skattekostnad på ordinært resultat | 8 | 15 346 000 | 25 759 000 |
| Ordinært resultat etter skattekostnad | | 877 638 000 | 225 481 000 |
| Årsresultat | | 877 638 000 | 225 481 000 |
| Minoritetsinteresser | | 49 258 000 | 7 919 000 |
| Årsresultat etter minoritetsinteresser | | 828 380 000 | 217 562 000 |



Konsernets resultatregnskap

| Beløp i: NOK | Note | 2022 | 2021 |
|---------------------|-------------|-------------|-------------|
|---------------------|-------------|-------------|-------------|



Konsernets balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|---|------|-----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | | 128 990 000 | 144 234 000 |
| Sum immaterielle eiendeler | | 128 990 000 | 144 234 000 |
| Varige driftsmidler | | | |
| Tomter, bygninger og annen fast eiendom | 6 | 7 789 000 | 7 162 000 |
| Skip, rigger, fly og lignende | 6 | 12 541 677 000 | 2 625 487 000 |
| Skip, rigger, fly og lignende | 6 | 2 482 223 000 | 994 028 000 |
| Driftsløsøre, inventar, verktøy, kontormaskiner og lignende | 6 | 660 000 | 639 000 |
| Sum varige driftsmidler | | 15 032 349 000 | 3 627 316 000 |
| Finansielle anleggsmidler | | | |
| Investeringer i tilknyttet selskap | 2 | 3 651 782 000 | 3 529 532 000 |
| Lån til tilknyttet selskap og felles kontrollert virksomhet | 10 | 0 | 62 178 000 |
| Andre fordringer | | 1 093 000 | 1 606 000 |
| Sum finansielle anleggsmidler | | 3 652 875 000 | 3 593 316 000 |
| Sum anleggsmidler | | 18 814 214 000 | 7 364 866 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Varer | 11 | 28 745 000 | 9 888 000 |
| Sum varer | | 28 745 000 | 9 888 000 |
| Fordringer | | | |
| Kundefordringer | | 159 951 000 | 93 436 000 |
| Andre fordringer | 12 | 98 804 000 | 86 694 000 |
| Andre fordringer | 10 | 128 484 000 | 131 674 000 |
| Sum fordringer | | 387 239 000 | 311 804 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 13 | 850 264 000 | 362 947 000 |
| Sum bankinnskudd, kontanter og lignende | | 850 264 000 | 362 947 000 |



Konsernets balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|-----------------------|----------------------|
| Sum omløpsmidler | | 1 266 248 000 | 684 639 000 |
| SUM EIENDELER | | 20 080 462 000 | 8 049 505 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | 14 | 29 154 000 | 29 154 000 |
| Annen innskutt egenkapital | | 433 935 000 | 433 935 000 |
| Sum innskutt egenkapital | 15 | 463 089 000 | 463 089 000 |
| Opptjent egenkapital | | | |
| Annen egenkapital | | 4 738 746 000 | 3 517 805 000 |
| Sum opptjent egenkapital | | 4 738 746 000 | 3 517 805 000 |
| Minoritetsinteresser | | 1 734 872 000 | 254 020 000 |
| Sum egenkapital | 14 | 6 936 707 000 | 4 234 914 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Andre avsetninger for forpliktelser | 8 | 578 000 | 840 000 |
| Andre avsetninger for forpliktelser | | | 2 556 000 |
| Sum avsetninger for forpliktelser | | 578 000 | 3 396 000 |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 17 | 12 507 689 000 | 2 840 190 000 |
| Øvrig langsiktig gjeld | | 6 901 000 | 491 796 000 |
| Øvrig langsiktig gjeld | 10 | 0 | 3 687 000 |
| Sum annen langsiktig gjeld | | 12 514 590 000 | 3 335 673 000 |
| Sum langsiktig gjeld | | 12 515 168 000 | 3 339 069 000 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 88 353 000 | 69 940 000 |
| Betalbar skatt | 8 | 575 000 | 330 000 |
| Skyldige offentlige avgifter | | 61 714 000 | 35 458 000 |



Konsernets balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|---------------------------------|-------------|-----------------------|----------------------|
| Annen kortsiktig gjeld | | 118 766 000 | 50 479 000 |
| Annen kortsiktig gjeld | | 30 999 000 | 76 318 000 |
| Annen kortsiktig gjeld | | 129 278 000 | 84 668 000 |
| Annen kortsiktig gjeld | | 198 902 000 | 158 330 000 |
| Sum kortsiktig gjeld | | 628 587 000 | 475 523 000 |
| | | | |
| Sum gjeld | | 13 143 755 000 | 3 814 592 000 |
| | | | |
| SUM EGENKAPITAL OG GJELD | | 20 080 462 000 | 8 049 506 000 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 424350

Enheten

Organisasjonsnummer: 975 883 914
Organisasjonsform: Aksjeselskap
Foretaksnavn: TS SHIPPING INVEST AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Peter Myklebust Opsal
Dato for fastsettelse av årsregnskapet: 23.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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

Brønnøysundregistrene, 06.06.2023



Organisasjonsnr: 975 883 914
TS SHIPPING INVEST AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2022 | 2021 |
|--|-------------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Annen driftsinntekt | 1 | 8 287 000 | 5 740 000 |
| Sum inntekter | | 8 287 000 | 5 740 000 |
| Kostnader | | | |
| Annen driftskostnad | 5 | 1 944 000 | 1 932 000 |
| Sum kostnader | | 1 944 000 | 1 932 000 |
| Driftsresultat | | 6 343 000 | 3 808 000 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | 7 | 398 245 000 | 615 183 000 |
| Sum finansinntekter | | 398 245 000 | 615 183 000 |
| Valutatap | | 48 080 000 | 8 730 000 |
| Annen finanskostnad | 7 | 35 183 000 | 25 846 000 |
| Sum finanskostnader | | 83 263 000 | 34 576 000 |
| Netto finans | | 314 982 000 | 580 607 000 |
| Ordinært resultat før skattekostnad | | | |
| Skattekostnad på ordinært resultat | 8 | 56 892 000 | 29 004 000 |
| Ordinært resultat etter skattekostnad | | 264 433 000 | 555 411 000 |
| Årsresultat | | 264 433 000 | 555 411 000 |



Organisasjonsnr: 975 883 914
TS SHIPPING INVEST AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

| | | | |
|-----------------------------------|--|-------------------|--------------------|
| Utsatt skattefordel | | 75 553 000 | 132 446 000 |
| Sum immaterielle eiendeler | | 75 553 000 | 132 446 000 |

Finansielle anleggsmidler

| | | | |
|---|----|----------------------|----------------------|
| Investering i datterselskap 9 | | 2 661 020 000 | 1 777 875 000 |
| Lån til foretak i samme konsern | 10 | 74 296 000 | 174 246 000 |
| Investeringer i tilknyttet selskap | 2 | 868 570 000 | 864 470 000 |
| Lån til tilknyttet selskap og felles kontrollert virksomhet | 10 | 0 | 5 546 000 |
| Sum finansielle anleggsmidler | | 3 603 886 000 | 2 822 137 000 |
| Sum anleggsmidler | | 3 679 439 000 | 2 954 583 000 |

Omløpsmidler

Varer

Fordringer

| | | | |
|-----------------------|----|--------------------|--------------------|
| Kundefordringer | | 328 000 | 0 |
| Andre fordringer | 12 | 7 514 000 | 0 |
| Andre fordringer | 10 | 18 224 000 | 15 330 000 |
| Konsernfordringer | | 653 310 000 | 147 675 000 |
| Sum fordringer | | 679 376 000 | 163 005 000 |

Bankinnskudd, kontanter og lignende

| | | | |
|--|----|------------------|-------------------|
| Bankinnskudd, kontanter og lignende | 13 | 1 006 000 | 11 742 000 |
| Sum bankinnskudd, kontanter og lignende | | 1 006 000 | 11 742 000 |

Sum omløpsmidler

| | | | |
|--|--|--------------------|--------------------|
| | | 680 382 000 | 174 747 000 |
|--|--|--------------------|--------------------|

SUM EIENDELER

| | | | |
|--|--|----------------------|----------------------|
| | | 4 359 821 000 | 3 129 330 000 |
|--|--|----------------------|----------------------|

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

| | | | |
|----------------------------|----|-------------|-------------|
| Selskapskapital | 14 | 29 154 000 | 29 154 000 |
| Annen innskutt egenkapital | | 433 935 000 | 433 935 000 |



| | | | |
|-----------------------------------|-----------|----------------------|----------------------|
| Sum innskutt egenkapital | 15 | 463 089 000 | 463 089 000 |
| Opptjent egenkapital | | | |
| Annen egenkapital | | 2 139 375 000 | 1 874 941 000 |
| Sum opptjent egenkapital | | 2 139 375 000 | 1 874 941 000 |
| Sum egenkapital | | 2 602 464 000 | 2 338 030 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til | | | |
| kredittinstitusjoner | 17 | 935 264 000 | 424 371 000 |
| Langsiktig konserngjeld | 10 | 328 291 000 | 208 406 000 |
| Øvrig langsiktig gjeld | | 6 901 000 | 17 746 000 |
| Sum annen langsiktig gjeld | | 1 270 456 000 | 650 523 000 |
| Sum langsiktig gjeld | | 1 270 456 000 | 650 523 000 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 1 000 | 1 000 |
| Kortsiktig konserngjeld | | 485 816 000 | 140 507 000 |
| Annen kortsiktig gjeld | | 1 085 000 | 0 |
| Annen kortsiktig gjeld | | 0 | 269 000 |
| Sum kortsiktig gjeld | | 486 902 000 | 140 777 000 |
| Sum gjeld | | 1 757 358 000 | 791 300 000 |
| SUM EGENKAPITAL OG GJELD | | 4 359 822 000 | 3 129 330 000 |



Organisasjonsnr: 975 883 914
TS SHIPPING INVEST AS

KONSERNRESULTATREGNSKAP

| <u>Beløp i: NOK</u> | <u>Note</u> | <u>2022</u> | <u>2021</u> |
|---|-------------|----------------------|---------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 1 | 698 151 000 | 481 264 000 |
| Annen driftsinntekt | 1,2 | 233 880 000 | 20 761 000 |
| Annen driftsinntekt | 1 | 562 810 000 | 408 800 000 |
| Annen driftsinntekt | | 22 589 000 | 0 |
| Sum inntekter | | 1 517 430 000 | 910 825 000 |
| Kostnader | | | |
| Lønnskostnad | 3,4 | 289 841 000 | 217 512 000 |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | | 222 089 000 | 149 833 000 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | | -34 111 000 | -10 877 000 |
| Annen driftskostnad | 5 | 188 664 000 | 198 083 000 |
| Annen driftskostnad | | 8 517 000 | |
| Sum kostnader | | 675 000 000 | 554 551 000 |
| Driftsresultat | | 842 430 000 | 356 274 000 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | 7 | 303 312 000 | 87 184 000 |
| Sum finansinntekter | | 303 312 000 | 87 184 000 |
| Valutatap | | 37 334 000 | 20 314 000 |
| Annen finanskostnad | 7 | 215 424 000 | 171 904 000 |
| Sum finanskostnader | | 252 758 000 | 192 218 000 |
| Netto finans | | 50 554 000 | -105 034 000 |
| Ordinært resultat før skattekostnad | | | |
| Skattekostnad på ordinært resultat | 8 | 15 346 000 | 25 759 000 |
| Ordinært resultat etter skattekostnad | | 877 638 000 | 225 481 000 |
| Årsresultat | | 877 638 000 | 225 481 000 |
| Minoritetsinteresser | | 49 258 000 | 7 919 000 |
| Årsresultat etter minoritetsinteresser | | 828 380 000 | 217 562 000 |



Organisasjonsnr: 975 883 914
TS SHIPPING INVEST AS

KONSERNBALANSE

| Beløp i: NOK | Note | 2022 | 2021 |
|---|------|-----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | | 128 990 000 | 144 234 000 |
| Sum immaterielle eiendeler | | 128 990 000 | 144 234 000 |
| Varige driftsmidler | | | |
| Tomter, bygninger og annen fast eiendom | 6 | 7 789 000 | 7 162 000 |
| Skip, rigger, fly og lignende | 6 | 12 541 677 000 | 2 625 487 000 |
| Skip, rigger, fly og lignende | 6 | 2 482 223 000 | 994 028 000 |
| Driftsløsøre, inventar, verktøy, kontormaskiner og lignende | 6 | 660 000 | 639 000 |
| Sum varige driftsmidler | | 15 032 349 000 | 3 627 316 000 |
| Finansielle anleggsmidler | | | |
| Investeringer i tilknyttet selskap | 2 | 3 651 782 000 | 3 529 532 000 |
| Lån til tilknyttet selskap og felles kontrollert virksomhet | 10 | 0 | 62 178 000 |
| Andre fordringer | | 1 093 000 | 1 606 000 |
| Sum finansielle anleggsmidler | | 3 652 875 000 | 3 593 316 000 |
| Sum anleggsmidler | | 18 814 214 000 | 7 364 866 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Varer | 11 | 28 745 000 | 9 888 000 |
| Sum varer | | 28 745 000 | 9 888 000 |
| Fordringer | | | |
| Kundefordringer | | 159 951 000 | 93 436 000 |
| Andre fordringer | 12 | 98 804 000 | 86 694 000 |
| Andre fordringer | 10 | 128 484 000 | 131 674 000 |
| Sum fordringer | | 387 239 000 | 311 804 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 13 | 850 264 000 | 362 947 000 |
| Sum bankinnskudd, kontanter og lignende | | 850 264 000 | 362 947 000 |
| Sum omløpsmidler | | 1 266 248 000 | 684 639 000 |



| | | | |
|--|-----------|-----------------------|----------------------|
| SUM EIENDELER | | 20 080 462 000 | 8 049 505 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | 14 | 29 154 000 | 29 154 000 |
| Annen innskutt egenkapital | | 433 935 000 | 433 935 000 |
| Sum innskutt egenkapital | 15 | 463 089 000 | 463 089 000 |
| Opptjent egenkapital | | | |
| Annen egenkapital | | 4 738 746 000 | 3 517 805 000 |
| Sum opptjent egenkapital | | 4 738 746 000 | 3 517 805 000 |
| Minoritetsinteresser | | 1 734 872 000 | 254 020 000 |
| Sum egenkapital | 14 | 6 936 707 000 | 4 234 914 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Andre avsetninger for forpliktelses | | | |
| | 8 | 578 000 | 840 000 |
| Andre avsetninger for forpliktelses | | | |
| | | | 2 556 000 |
| Sum avsetninger for forpliktelses | | 578 000 | 3 396 000 |
| Annen langsiktig gjeld | | | |
| Gjeld til | | | |
| kredittinstitusjoner | 17 | 12 507 689 000 | 2 840 190 000 |
| Øvrig langsiktig gjeld | | 6 901 000 | 491 796 000 |
| Øvrig langsiktig gjeld | 10 | 0 | 3 687 000 |
| Sum annen langsiktig gjeld | | 12 514 590 000 | 3 335 673 000 |
| Sum langsiktig gjeld | | 12 515 168 000 | 3 339 069 000 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 88 353 000 | 69 940 000 |
| Betalbar skatt | 8 | 575 000 | 330 000 |
| Skyldige offentlige avgifter | | 61 714 000 | 35 458 000 |
| Annen kortsiktig gjeld | | 118 766 000 | 50 479 000 |
| Annen kortsiktig gjeld | | 30 999 000 | 76 318 000 |
| Annen kortsiktig gjeld | | 129 278 000 | 84 668 000 |
| Annen kortsiktig gjeld | | 198 902 000 | 158 330 000 |
| Sum kortsiktig gjeld | | 628 587 000 | 475 523 000 |
| Sum gjeld | | 13 143 755 000 | 3 814 592 000 |
| SUM EGENKAPITAL OG GJELD | | 20 080 462 000 | 8 049 506 000 |



Organisasjonsnr: 975 883 914
TS SHIPPING INVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
0

Regnskapsprinsipper

| <u>Sum</u> | <u>Beløp</u> | | |
|---|----------------------------|----------------------------|-------------------------|
| <u>Balanseført verdi 31.12.</u> | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u> | |
| <u>Samlet beløp - tilknyttet selskap</u> | <u>Årets</u> | <u>Fjorårets</u> | |
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> | |
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> | |
| <u>Samlet beløp - felles kontrollert virksomhet</u> | <u>Årets</u> | <u>Fjorårets</u> | |
| <u>Pantstillelse</u> | <u>Beløp</u> | | |
| <u>Beholdning av egne aksjer</u> | <u>Antall</u> | <u>Pålydende</u> | <u>Andel av aksjek.</u> |



Organisasjonsnr: 975 883 914
TS SHIPPING INVEST AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



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.

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| | | |
|--|--|--|
| Postadresse Postboks 9200 Grønland 0134 Oslo | Besøksadresse Fredrik Selmers vei 4 Org. nr: 974761076 | Sentralbord 800 80 000 Telefaks 22 17 08 60 |
| skattedirektoratet@skatteetaten.no | | |



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."

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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.

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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



TS Shipping Invest AS

Annual Report 2022





TS SHIPPING INVEST AS

DIRECTORS' REPORT 2022

GROUP AND COMPANY

TS Shipping Invest AS (“TSSI”) is the holding company of the maritime activities of the Trygve Seglem family. The Group is at the forefront in the development of the offshore energy markets by owning and operating vessels of high technical and operational standard, and through pioneering investments into new segments such as offshore wind and carbon capture and transport.

TSSI and its subsidiaries (“the Group / Knutsen”) own and operate vessels worldwide with leading market positions in the shuttle tanker segment, through Knutsen NYK Offshore Tankers AS (“KNOT”), a 50/50 joint venture with NYK, and in the LNG Carrier segment, through wholly owned Knutsen LNG AS (“KLN”). Whilst the product tanker segment is no longer considered strategic with only two vessels left in the fleet, Knutsen NYK Carbon Carriers (“KNCC”) is a newly established joint venture with NYK set up to enter the prospective high growth marine transportation of CO₂ segment.

The strategy for the shipping segments rests on four pillars: advanced vessels, long term charter contracts, first class charterers and commitment to safety. We are committed to delivering environmentally friendly services and products of the highest quality related to Health, Security and Safety standards to meet international regulations and customer requirements. The entire fleet controlled by the Group is managed in-house by Knutsen OAS Shipping for the entire value-chain, including newbuilding supervision, chartering, vetting, crewing, technical and commercial management, financing, procurement, and general administration.

Our willingness to invest in research and development over time has produced several new independent business segments. The Group is a world leading technology provider in marine transportation of compressed natural gas with our proprietary Knutsen PNG® Technology. The Group has its own proprietary technology for VOC reduction during tanker loading, Knutsen KVOOC® Technology. Over the recent years the Group has also proven the commercial success of its technology for ballast water treatment for large tankers, KBAL®, with IMO and USCG approvals. Beyond the shipping activities, the Group is developing projects globally within offshore wind through its ownership in Deep Wind Offshore, capitalizing on a technology focused organization.

Our focus on operational excellence and technology leadership enables us to focus on and attract high quality customers. Our key customers are utilities and energy majors which set the highest requirements to safety and reliability standards.

TSSI is incorporated in Norway and has its offices in Haugesund in Norway. TSSI Group holds offices in Marseilles, Nantes, Madrid, Aberdeen, London, Riga, Copenhagen and Rio de Janeiro.



Financial Results

The Group's total operating income amounted to NOK 1,517 million in 2022 compared to NOK 910 million in 2021.

The operating result was NOK 1,030 million in 2022 compared to NOK 495 million in 2021, and ordinary profit after tax amounted to NOK 878 million in 2022 compared to NOK 225 million in 2021.

Total liquidity position (cash and cash equivalents) of the Group was NOK 850 million as per 31.12.22, compared to NOK 362 million per 31.12.21. Total short-term debt amounted to 4.78% of total debt and liabilities, compared to 12.46% in 2021.

Total assets at year-end 2022 for the Group amounted to NOK 20,080 million compared to NOK 8,049 million in 2021. The increase in total assets relates mainly to Knutsen LNG AS having grown its fleet of fully owned LNG tankers. Equity capital's share of total assets as per 31.12.22 was 34.5% (52.6% as per 31.12.21). The reduced equity ratio is linked to the vessel expansion program in mainly Knutsen LNG AS including buyout of an equity partner in four vessels.

The parent company TS Shipping Invest AS had a net profit of NOK 264 million for 2022 compared to a net profit of NOK 555 million in 2021. The unrestricted equity in TS Shipping Invest AS as of 31.12.2022 amounted to NOK 2,602 million. The Board of Directors recommends that the result for the year is transferred to other equity.

Total assets of the parent company amounted to NOK 4,360 million per year-end 2022 compared to NOK 3,129 million in 2021.

The Financial Statements have been prepared under the assumption of going concern, and the Board of Directors confirms that this assumption is in accordance with the Norwegian Accounting Act § 3-3.

Operations

The Group takes an active approach in risk management of its business, with the main exposure categories being market risk, interest rate risk and currency risk. The Group's market risk is mainly related to utilization of optional time charter periods and re-chartering of vessels coming off firm time charter periods. Market risk is to a large extent mitigated through a significant part of the fleet being on long time charter contracts to utilities and energy companies. The operating expense element is typically inflation hedged through an index adjustment of the contractual time charter rates in the fixed contracts.

The Group is subject to currency risk related to operating expenses having a significant proportion of the costs in European currencies. Whereas the Group employs hedging actively, commonly by forward contracts in relation to USD, the vessels are mainly financed in USD which gives a natural hedge against USD fluctuations. The debt financings have variable interest rates, but a substantial part of the debt related to vessels on long-term charters is hedged through interest rates swaps.



The Group is undergoing a period of fleet expansion based on having secured a series of long-term contract awards mainly in the LNG segment. The fleet expansion is made in partnership with leading industrial companies and institutional investors. The philosophy behind this investment strategy is to capitalize on the Group's ability to win, develop and manage high quality shipping projects with a long-term horizon. This permits a project finance style financial strategy and is attractive to investors. A key objective for each of the projects is to ensure that they can support themselves on a stand-alone basis.

By partnering with institutional investors, mostly on a project-to-project basis, the TSSI Group can develop its shipping activities and strengthen its position as a major owner and operator in the Shuttle-tanker and LNG segments while maintaining a prudent financial profile. Our partners are leading industry players and institutional investors that share our long-term focus.

Offshore loading tankers:

TSSI Group's investments in offshore loading tankers are consolidated into Knutsen NYK Offshore Tankers AS ("KNOT"). KNOT is jointly owned 50/50 with the Japanese shipping group NYK through NYK Holding (Europe) B.V.

The Group's first shuttle tankers were ordered in 1984 and has since then been a leader in the technical development of shuttle tankers. As of 31 December 2022, KNOT had technical and commercial management of 30 shuttle tankers and two FSOs in addition to two newbuilding orders. Eighteen of the shuttle tankers are owned by an associated company, KNOT Offshore Partners LP (KNOP), which is listed on the New York Stock Exchange and where KNOT is the Sponsor, General Partner and the largest owner with ownership interest at year-end 2022 of 30.47 per cent.

The KNOT fleet transports oil from offshore oil fields in North Europe, South America, and West Africa. The vessels operate in a demanding trade with frequent offshore loadings and subsequent port calls, requiring high quality and stable operations.

Offshore loading and dynamically positioned oil tanker vessels are KNOT's main strategic focus and the Group is actively involved in the technical development of this type of tankers commonly referred to as shuttle tankers. Despite the reduced investment activity globally related to offshore oil and gas in recent years, the level of activity in fields where offshore loading is required has been stable.

KNOT's ordinary profit after tax amounted of USD 40 million in 2022 compared to loss of USD 44 million in 2021. The improved result reflects a rebalancing of supply and demand in carrying capacity in Brazil. Additionally, strong demand for conventional tankers contributed to increased deployment of North Sea shuttle tankers which continue to be affected by slower than expected development of new production capacity following delays mainly caused by the pandemic.

KNOT owns and operates two floating storage and offloading ("FSO") vessels. Jorunn Knutsen has operated on the Åsgard field offshore Norway without any off-hire since start-up in year 2000. In 2018, KNOT completed the conversion of Hanne Knutsen from shuttle tanker to FSO. The vessel operates on a long-term time-charter contract to Equinor for service on the Martin



Linge oil and gas field offshore Norway until October 2026 with charterer's option to extend the contract for up to four years. This project constitutes the largest single vessel investment made by the Group, and we expect that the vessel will remain working on the field far beyond the end of the firm charter period.

KNOT took delivery of three new shuttle tankers in 2022; "Daqing Knutsen" employed on long-term charter to PetroChina, "Frida Knutsen" and "Sindre Knutsen", both employed on long-term charters to ENI. KNOT contracted 2 vessels for delivery in 2024 and 2025 on the back of respectively 10- and 15-year time charters to Petrobras.

In 2022 one older small, shuttle tanker, "Anneleen Knutsen" has been sold. The vessel was sold for further trading.

LNG Carriers:

TSSI Group's investments in LNG tankers is made through wholly owned Knutsen LNG AS ("KLNG"). Of the 21 LNG carriers in operation at year-end 2022, seven are owned 100%, while five are jointly owned 50/50 with NYK through Knutsen NYK LNG Holding AS ("KNLH"). Further partnerships are with Klaveness Group (four vessels), Cape Omega (two vessels), OMP, a HitecVision portfolio company (one vessel), Enagas through ScaleGas (one vessel) and the Hatteland Group (one vessel).

The Group's first LNG tanker was delivered in 2004. The Group has allocated significant resource into the LNG segment in recent years. KLNG took delivery of 6 vessels during 2022, of which 5 were large LNG Carriers built at Korean yards delivering onto long term contracts to Shell and PKN Orlen ("PKN") the Polish state-controlled oil and gas company, and one LNG bunker tanker built in Spain and employed on a long-term contract with Shell.

The Group had per year-end 22 large LNG Carriers of 174,000 m³ under construction at Hyundai Heavy Industries in South Korea for delivery in 2022-2026. Seven of these vessels will be delivered in 2023. Including the vessels on order, the Group's LNG fleet counts 43 vessels.

All vessels have been ordered on the back of long-term charter contracts to first class charterers, and the Group is not subject to the spot market due to the long term nature of the charter contracts. Of the 22 vessels on order, five will enter minimum seven years' time charter contracts with Shell, the oil major. Two vessels will enter long term charters with Engie, a leading European energy company. Five vessels will enter 10 years' firm time charter contracts with PKN and 10 vessels are backed by 15 years firm time charters to Qatar Energy.

The first vessel ending firm employment is "Bilbao Knutsen". This vessel will reach the end of its 20 years charter contract in Q1 2024. If the charterer does not opt for an extension of the time charter, the current favourable period market for tonnage provides for suitable alternative employment.



Three of the six vessels delivered in 2022 and all new vessels to be delivered during 2023 to 2026 will be owned through and managed by our wholly owned subsidiary in France, Knutsen LNG France SAS. The subsidiary has established a solid market presence in anticipation of future deliveries and has at year end a total of 40 employees (onshore and offshore). Knutsen expects to continue to draw on the local talent pool in growing the business in France.

Investment grade end-users continue to dominate the seaborne transportation of natural gas (LNG). This fundamental characteristic of the LNG industry suits the Group's strategy of basing its shipping activities on long-term contracts typically with a firm period of minimum 7 years while the vessels themselves typically service off take contracts of 20 years or longer which is reflected in optional periods in the time charter contracts.

LNG demand continues to see growth rates far beyond global GDP growth. A key driver is the requirement to reduce CO₂ emissions and improve local air quality by switching from coal to cleaner energy such as natural gas. Additionally, increased focus on security of supply to Europe has been a contributing factor. The rapid demand growth is reflected in a corresponding high tender activity for long-term transportation contracts. The Group continues to grow in the LNG segment through winning awards for long-term contracts to first class charterers. Combined with the Group's strong track record in newbuilding supervision and operations, the solid contract backlog ensures ample access to debt and equity capital to finance the expansion. The Group has a strong preference to expand through equity partnership with strong financial long-term oriented investors instead of increasing its financial leverage.

Product tankers:

The product tanker "Birgit Knutsen" was sold in 2022. The vessel was taken back on a short term bareboat charter to complete our time charter employment for this vessel with Total. The operations of the remaining two product tankers have been satisfactory with focus on safe, efficient and cost-effective operations. The market for product tankers improved in 2022 leading to an upward adjustment in earnings under the rolling time charter employment with Total.

Marine Technology:

The Group has developed its proprietary technical solution for marine transportation of compressed natural gas ("CNG"). This Knutsen proprietary solution is named PNG[®] (Pressurised Natural Gas). The Company has previously made progress in commercialising the PNG[®] solution together with its venture partners and potential customers. In 2022 the Group formed of a 50/50 partnership with NYK relating to the PNG business, with a focus of commercialising the business for transport of CO₂. The name of this new J/V is Knutsen NYK Carbon Carriers AS ("KNCC"). Transport of CO₂ will be a key part of the CCUS (Carbon Capture Utilisation and Storage) value chain, which is considered to play an important role in the years to come to reduce carbon emissions across a number of industry sectors.



The Group has also developed a proprietary system for handling emissions (Volatile Organic Compounds) from offshore crude oil loading. This technology is named KVOC® and has been installed on more than 45 shuttle and ordinary tankers. KVOC® is a passive installation, considerably less expensive both to install and operate than alternative technologies in the market. Knutsen VOC KS is now actively working with the classification companies, international maritime organisations and governments in order to secure international recognition and classification for KVOC®. Over the last few years the technology has been improved with a 2nd generation design scheduled for installation on shuttle tankers.

Based on the technology of KVOC®, the Group has developed a Ballast Water Treatment system. The system holds both IMO G8 approval and USCG approval.

Safety and quality control

Safety and environmental compliance are our top operational priorities. 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 Group has established overall guidelines to ensure that the Group's 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 Group's operations shall be planned, and attention shall be made on executing activities and operations so that the environmental consequences are minimized.

Environment, Social and Governance (ESG) issues

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

The Group has an active approach regarding implementation and development of technology and operational procedures for reducing emissions to water and air. The Group has developed its own system for reducing VOC emissions (oil vapour) in connection with the loading of tankers. The Group has also developed its own Ballast Water Treatment System which it plans to further commercialize in the years to come. The Group is also establishing a comprehensive Energy Efficiency Management System for the vessels and has implemented a system for ECO Care actions in order to reduce fuel consumption and consequential emissions.



Our customers set the highest requirements to safety and reliability. We are therefore pleased that our clients have acknowledged the quality of our management system and operation by confirming our high score in the OCIMF Tanker Management Self-Assessment scheme. Rising concerns about our industry's environmental footprint is increasing demands for low-emitting energy efficient services and technologies, and the regulations related to emissions, pollution, and energy efficiency are tightening. We welcome these ambitions, and we are ready to contribute with solutions and practices that will help our industry reach and exceed its targets. The Group owns a young fleet and invests in modern vessels with improved fuel and emissions efficiency. We believe this strategy will become increasingly important in the years to come, meeting both regulatory and customer requirements.

Knutsen reports on ESG topics in accordance with The Norwegian Shipowner's Association's Guidelines for the shipping and offshore industries as published in February 2020 and up-dated in November 2021. The ESG topics identified by the Association allow the Group to report on issues that are material to the shipping industry and that are relevant to both internal and external stakeholders.

The Guidelines are based on the following internationally recognized reporting frameworks; The Global Reporting Initiative (GRI), The Sustainability Accounting Standards Board (SASB) and the 17 Sustainable Development Goals (SDGs).

Knutsen endorses the Poseidon Principles and assists banks who request information associated with the initiative. These principles aim to communicate relevant information to lenders, lessors, and financial guarantors allowing them to follow the Poseidon Principles when assessing and disclosing the climate alignment of their portfolios by providing measurement of carbon intensity and an assessment of Group climate alignment, as well as accountable data using the IMO's standard for collecting data on fuel consumption from ships.

The Group has produced ESG reports for both the shuttle tanker and LNG segments, starting for the year 2019.

The Group, the Company and the Norwegian subsidiaries regularly carry 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 will be included in a report here www.knutsenoas.com by 30 June 2023.

The Group has not taken out any insurance policy for members of the Board of Directors and the President and CEO of the parent company or the subsidiaries for their potential liability towards the Group companies and third parties.



Working environment and gender equality

The Group is an equal opportunity employer and strives to provide a working environment free of discrimination and harassment for employees regardless of location. All applicants will be considered for employment without attention to race, colour, religion, sex, sexual orientation, gender, national origin or disability. When we hire employees, it is based on business needs, job requirements and individual qualifications and not any considerations that are outside the protection of the laws and regulations in the locations in which we operate. In total, the share of women is 3.03% onboard the vessels. For the land-based employees the share of women is 32% in KOAS and 30% in KNOT. The members of the Board of Directors are four men and one woman.

In a traditionally male-dominated business, we strive to progress in all aspects of diversity. This is an ongoing process and focus area for the Group.

Working environment is considered to be good. There have been no reports of injuries or accidents in the workplace.

Sick leave among overall crew was in 2022 at 4,8% for the KOAS operated fleet (3.6% in 2021) and 2% for the KNOT operated Shuttle tankers and 10.9% for the two FSO (4 % in 2021). For onshore employees in KOAS and KNOT, the sick leave was 2.7 % in 2022 (2.6 % in 2021) and 5% (2.3% in 2021) respectively. The working environment, both on land and aboard ships is considered to be satisfactory. There were no significant accidents or incidents in 2022, and the objectives for the year regarding health and safety were achieved.

The Company aims to provide a workplace where there is full gender equality.

Future prospects

The Board of Directors regards the future prospects of the Group as promising. With the advanced LNG fleet and substantial contract coverage the TSSI Group is well positioned to further build its leading market presence in its segments. The Group expects to expand the firm contracted backlog that as of 31.12.22 stood at USD 10.5 billion for the LNG segment, and which, including extension options, is approximately USD 15billion.

The Group actively works on a number of new projects through KNOT for offshore loading tankers, through KOAS for LNG carriers, through KNCC for CO2 carriers, through Deep Wind Offshore for offshore wind, as well as projects for the emission treatment system KVOC® and the new Ballast Water Treatment System. Thus, the Board of Directors has reason to believe that 2023 will be a satisfactory year for the Group.



Haugesund, 30 March 2023

Øyvind Holte
Chairman of the Board

Trygve Seglem
Deputy chairman
General Manager

Synnøve Seglem
Board member

Kjell Jacobsen
Board member

Georg Scheel
Board member



TS SHIPPING INVEST GROUP

INCOME STATEMENT 01.01-31.12

| 2022 | 2021 | | 2022 | 2021 |
|--|----------------|------|----------------------|-----------------|
| Company | | Note | Group | |
| Amounts in NOK 1.000 | | | Amounts in NOK 1.000 | |
| OPERATING INCOME | | | | |
| 0 | 0 | 1 | 698 151 | 481 264 |
| 0 | 0 | 1,2 | 233 880 | 20 761 |
| 8 287 | 5 740 | 1 | 562 810 | 408 800 |
| 0 | 0 | | 22 589 | 0 |
| <u>8 287</u> | <u>5 740</u> | | <u>1 517 431</u> | <u>910 825</u> |
| OPERATING EXPENSES | | | | |
| 0 | 0 | 3, 4 | 289 841 | 217 512 |
| 1 944 | 1 932 | 5 | 188 664 | 198 083 |
| 0 | 0 | | 8 517 | 0 |
| <u>1 944</u> | <u>1 932</u> | | <u>487 022</u> | <u>415 596</u> |
| 6 343 | 3 808 | | 1 030 408 | 495 230 |
| OPERATING RESULT BEFORE DEPRECIATION AND WRITE DOWN | | | | |
| 0 | 0 | | 222 089 | 149 833 |
| 0 | 0 | | -34 111 | -10 877 |
| 0 | 0 | 6 | <u>187 978</u> | <u>138 956</u> |
| 6 343 | 3 808 | | 842 430 | 356 273 |
| FINANCIAL INCOME AND -EXPENSES | | | | |
| 398 245 | 615 183 | 7 | 303 312 | 87 184 |
| -48 080 | -8 730 | | -37 334 | -20 314 |
| 35 183 | 25 846 | 7 | <u>215 424</u> | <u>171 904</u> |
| <u>314 983</u> | <u>580 607</u> | | <u>50 553</u> | <u>-105 035</u> |
| 321 326 | 584 415 | | 892 983 | 251 238 |
| 56 892 | 29 004 | 8 | <u>15 346</u> | <u>25 759</u> |
| 264 433 | 555 411 | | 877 637 | 225 479 |
| 0 | 0 | | 49 258 | 7 919 |
| 264 433 | 555 411 | | 828 379 | 217 560 |



TS SHIPPING INVEST GROUP

BALANCE SHEET

| 31.12.2022 | 31.12.2021 | | Note | 31.12.2022 | 31.12.2021 |
|---------------------------|------------------|--|------|----------------------|------------------|
| Company | | | | Group | |
| Amounts in NOK 1.000 | | | | Amounts in NOK 1.000 | |
| ASSETS | | | | | |
| NON CURRENT ASSETS | | | | | |
| Intangible assets | | | | | |
| 75 553 | 132 446 | Deferred tax asset | | 128 990 | 144 234 |
| <u>75 553</u> | <u>132 446</u> | Total intangible assets | | <u>128 990</u> | <u>144 234</u> |
| Tangible assets | | | | | |
| 0 | 0 | Property and plant | 6 | 7 789 | 7 162 |
| 0 | 0 | Vessels | 6 | 12 541 677 | 2 625 487 |
| | | Vessels under construction | 6 | 2 482 223 | 994 028 |
| 0 | 0 | Equipment, and other tangible assets | 6 | 660 | 639 |
| <u>0</u> | <u>0</u> | Total tangible assets | | <u>15 032 349</u> | <u>3 627 317</u> |
| Financial assets | | | | | |
| 2 661 020 | 1 777 875 | Investment in group companies | 9 | 0 | 0 |
| 74 296 | 174 246 | Loans to group companies | 10 | 0 | 0 |
| 868 570 | 864 470 | Investments in associates | 2 | 3 651 782 | 3 529 532 |
| 0 | 5 546 | Loans to associates | 10 | 0 | 62 178 |
| 0 | 0 | Other long term receivables | | 1 093 | 1 606 |
| <u>3 603 886</u> | <u>2 822 137</u> | Total financial assets | | <u>3 652 875</u> | <u>3 593 315</u> |
| <u>3 679 439</u> | <u>2 954 583</u> | Total non current assets | | <u>18 814 214</u> | <u>7 364 866</u> |
| CURRENT ASSETS | | | | | |
| 0 | 0 | Inventories | 11 | 28 745 | 9 888 |
| Receivables | | | | | |
| 328 | 0 | Accounts receivable | | 159 951 | 93 436 |
| 7 514 | 0 | Other receivables | 12 | 98 804 | 86 694 |
| 18 224 | 15 330 | Current receivables associates and related party | 10 | 128 484 | 131 675 |
| 653 310 | 147 675 | Current group receivables | | 0 | 0 |
| <u>679 376</u> | <u>163 005</u> | Total receivables | | <u>387 239</u> | <u>311 805</u> |
| 1 006 | 11 742 | Cash and cash equivalents | 13 | 850 264 | 362 947 |
| <u>680 382</u> | <u>174 747</u> | Total current assets | | <u>1 266 248</u> | <u>684 640</u> |
| <u>4 359 821</u> | <u>3 129 330</u> | TOTAL ASSETS | | <u>20 080 463</u> | <u>8 049 506</u> |




TS SHIPPING INVEST GROUP

BALANCE SHEET

| 31.12.2022 | 31.12.2021 | Note | 31.12.2022 | 31.12.2021 |
|--------------------------------------|------------------|------|----------------------|------------------|
| Company | | | Group | |
| Amounts in NOK 1.000 | | | Amounts in NOK 1.000 | |
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| Owners equity | | | | |
| 29 154 | 29 154 | 14 | 29 154 | 29 154 |
| 433 935 | 433 935 | | 433 935 | 433 935 |
| <u>463 089</u> | <u>463 089</u> | 15 | <u>463 089</u> | <u>463 089</u> |
| Accumulated profits | | | | |
| 2 139 375 | 1 874 941 | | 4 738 746 | 3 517 805 |
| <u>2 139 375</u> | <u>1 874 941</u> | | <u>4 738 746</u> | <u>3 517 805</u> |
| 0 | 0 | | 1 734 872 | 254 020 |
| <u>2 602 464</u> | <u>2 338 030</u> | 14 | <u>6 936 707</u> | <u>4 234 914</u> |
| LIABILITIES | | | | |
| Provisions | | | | |
| 0 | 0 | 16 | 0 | 2 556 |
| <u>0</u> | <u>0</u> | | <u>0</u> | <u>2 556</u> |
| Other non current liabilities | | | | |
| 935 264 | 424 371 | 8 | 578 | 840 |
| 328 291 | 208 406 | 17 | 12 507 689 | 2 840 190 |
| 6 901 | 17 746 | 10 | 0 | 0 |
| 0 | 0 | | 6 901 | 491 796 |
| <u>1 270 456</u> | <u>650 523</u> | 10 | <u>0</u> | <u>3 687</u> |
| | | | <u>12 515 169</u> | <u>3 336 513</u> |
| Current liabilities | | | | |
| 1 | 1 | | 88 353 | 69 940 |
| 1 085 | 0 | | 118 766 | 50 479 |
| 485 816 | 140 507 | 10 | 0 | 0 |
| 0 | 0 | | 61 714 | 35 458 |
| 0 | 0 | 8 | 575 | 330 |
| 0 | 269 | 10 | 30 999 | 76 318 |
| 0 | 0 | | 129 278 | 84 668 |
| 0 | 0 | 18 | 198 902 | 158 330 |
| <u>486 902</u> | <u>140 778</u> | | <u>628 586</u> | <u>475 523</u> |
| <u>1 757 358</u> | <u>791 301</u> | | <u>13 143 756</u> | <u>3 814 592</u> |
| <u>4 359 821</u> | <u>3 129 330</u> | | <u>20 080 463</u> | <u>8 049 506</u> |
| TOTAL EQUITY AND LIABILITIES | | | | |

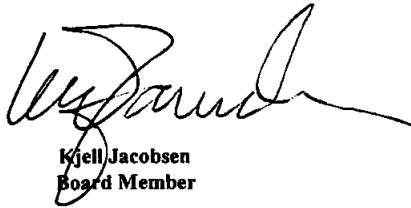


Haugesund , 30th March 2023


Øyvind Holte
Chairman


Trygve Seglem
Deputy Chairman/ Managing Director


Synnøve Seglem
Board member


Kjell Jacobsen
Board Member


Georg Scheel
Board Member



TS SHIPPING INVEST AS

CASHFLOW STATEMENT

| 01.01-31.12. 2022 | 01.01-31.12. 2021 | | 01.01-31.12. 2022 | 01.01-31.12. 2021 |
|----------------------|----------------------|--|----------------------|-------------------|
| Company | | | Group | Group |
| Amounts in NOK 1.000 | | | Amounts in NOK 1.000 | |
| | | Cash flow from operating activities | | |
| 321 326 | 584 415 | Profit/ (loss) before income taxes | 892 983 | 251 238 |
| 0 | 0 | Loss/ (profit) sale of fixed assets | 8 517 | 0 |
| 0 | 0 | Loss/ (profit) sale of assets | -22 589 | 0 |
| 0 | 0 | Depreciation and write downs of fixed assets | 187 978 | 138 956 |
| 0 | -24 407 | Change in provisions | -2 556 | -3 826 |
| -82 476 | 862 | Net Write-down financial fixed assets | 0 | 0 |
| 0 | -68 275 | Distribution from subsidiaries | 0 | 0 |
| 0 | -365 067 | Gain sale of shares | 0 | 0 |
| 0 | 0 | Result from associated companies | -233 880 | -20 761 |
| 0 | 0 | Change in pension liability | 0 | 0 |
| 29 294 | 14 834 | Unrealized foreign exchange profit(s)/gain(s) | 29 294 | 14 834 |
| 0 | 0 | Income tax payable | -330 | -473 |
| 837 | 624 | Amortization debt issuance cost | -1 689 | -4 126 |
| -170 246 | 862 | Changes in accounts receivable, accounts payable and other | -264 164 | -19 990 |
| 98 735 | 143 847 | Net cash flow from operating activities | 593 565 | 355 853 |
| | | Cash flow from investing activities | | |
| 0 | 0 | Invested in property, plant and equipment | -5 353 832 | -987 115 |
| 0 | 0 | Sale of vessel | 134 087 | 0 |
| 0 | 0 | Deconsolidation of business | 204 666 | 0 |
| 0 | 0 | Aquisition of business | -621 923 | 0 |
| 0 | 0 | Cash from acquisition | 327 301 | 0 |
| -4 100 | -1 250 | Net invested in associated entities | -150 299 | -79 860 |
| -800 670 | -138 468 | Net invested in equities and shares | 0 | 0 |
| 105 497 | -78 171 | Change in long-term receivables | 62 690 | -14 103 |
| 0 | 68 275 | Distribution from subsidiaries | 0 | 0 |
| 0 | 0 | Received distributions associates | 34 642 | 109 479 |
| -699 273 | -149 614 | Net cash flow from investing activities | -5 362 670 | -971 599 |
| | | Cash flow from financing activities | | |
| 661 411 | 17 891 | Drawdown mortgage debt | 4 780 114 | 396 512 |
| -180 649 | -29 963 | Repayment of borrowings | -470 457 | -240 177 |
| 109 040 | 13 751 | Change in other long-term debt | -488 581 | 422 198 |
| 0 | 0 | Capital paid in minorities | 1 441 436 | 92 166 |
| 0 | 0 | Dividends paid to minorities | -6 090 | -930 |
| 589 802 | 1 679 | Net cash flow from financing activities | 5 256 421 | 669 769 |
| -10 736 | -4 088 | Net change in cash and cash equivalents | 487 317 | 54 023 |
| 11 742 | 15 830 | Cash and cash equivalents at 01.01 | 362 948 | 308 924 |
| 1 006 | 11 742 | Cash and cash equivalents at 31.12 | 850 264 | 362 948 |



Notes to the Financial Statement 2022

Note Accounting principles

The financial statement is prepared in accordance with the fundamental accounting principles as laid out by the Norwegian Accounting Act of 1998 and generally accepted accounting standards in Norway.

Consolidation principles

The consolidated accounts comprise total financial performance and financial position when the parent company TS Shipping Invest AS and its ownership shares in other companies are presented as one financial unit. Companies where the Group has controlling interest are consolidated 100% according to the purchase method. On certain subsidiaries where part of the shares are preferred shares with special rights, (such as restrictions on voting rights, allocation of dividend etc) and there are shareholder agreements the control assessment is based on these agreements and rights. When such terms is deemed being such that TSSI have control the company is consolidated and the other shareholders share of equity are presented as non-controlling interest.

The consolidated accounts comprise TS Shipping Invest AS and the subsidiaries listed in Note 3. The consolidated accounts are constructed based on the same principles, by securing that the subsidiary follow the same accounting principles as the parent company. Internal transactions, receivables and liabilities are eliminated.

In the case of acquisition of subsidiaries, the purchase price of the shares is eliminated in the parent company against the subsidiary's equity at the time of acquisition. If the purchase price is more or less than the market value of the vessels and there are charter agreements attached to the vessels then the surplus is recorded as an intangible assets and the negative value recorded as a liability. The difference between the cost price assigned to the various assets in the subsidiaries and the book value of those assets at the time of acquisition is added to those assets to which the excess value refers. Any additional amount of the cost price is capitalised as goodwill.

Investment in subsidiaries and associated companies

Shares in subsidiaries and associated companies are valued according to the cost method in the financial statement of the parent company.

In the consolidated Group accounts the equity method is used for investments in companies where the Group has significant influence (normally 20% to 50%). Any surplus value is linearly depreciated over the vessel's life. If the remaining lifetime of the asset is uncertain then the surplus value is depreciated over 5 years in line with goodwill. Depreciation of surplus value and share of the company's result is classified under share of result in limited partnership and recorded as increase (reduction in case of a deficit) of investment in associated companies. Investments in associated companies are recorded as liabilities in case the share of the result and surplus value has reduced the value of the investment to negative, and the Group has a liability to increase the capital, has decided to continue to investment or has a loan to the company which would be written off in case of a windup. The liability will never be recorded higher than the value at stake for the Group. Share of result in associated companies is closely tied in with the ordinary activity of the Group and thus classified under operating income.

Income

The income from the charter parties is in USD and NOK, and income is recorded to the Profit & Loss account when actually earned. Sales incomes are reported net of VAT and discounts.

Income- and voyage related costs are expensed according to the percentage part of the voyage completed at the time of reporting. A voyage estimate is based on actual figures of completed voyages and estimates for started, not finished voyages. A normal voyage starts and ends with discharging. Unless the vessel is declared off-hire, due to technical or other circumstances related to the owner, the time is always allocated to a voyage.

Income from contracts is calculated linearly over remaining contract period and recorded as freight income or reduction of freight income. In case there is a significant change of a contract then the contract value is revised and the adjustment is recorded as adjustment of other operating costs. If the contract is acquired in connection with an asset transaction and the contract liability is reduced then the adjustment is recorded as other operating income.

Current assets/current liabilities

Current assets are valued at the lower of historical and market value in the balance sheet. Current liabilities are in the same manner valued at nominal value. This principle is not used for current items in foreign currency, which are valued at the rate of exchange at the year-end.

Tax

Tax calculated and reported to the Profit & Loss account includes both tax payable during the period, and the change in deferred tax. Deferred tax is treated as long-term debt provisions in the balance sheet.

Deferred tax is calculated with 22% based on temporary differences existing at the year-end between financial and taxable values, and the taxable deficit carried forward. Tax increasing and -reducing temporary differences, which will or can be reversed in the same period, are netted. Deferred tax on surplus values in relation to acquisition of subsidiaries is not netted.

Deferred tax related to acquisitions is calculated to nominal values according to Norwegian common practice according to "NRS Resultatskatt".



Fixed assets and dry-docking

The total cost of the vessel is capitalised and depreciated over the life expectancy of the vessel. The Group's life expectancy is 23 years for shuttle tankers and 25 years for FSO, product and chemical tankers, while LNG carriers are expected to last for 40 years.

Dry-docking expenses are capitalised and depreciated over the period till the next dry-docking. This is in line with the depreciation plan of the vessel, and takes into account that the vessel is classified to operate for an additional period. Dry-docking is carried out every 5th year for vessels less than 15 years, and every 2,5 year for vessels more than 15 years. In the case of a new building, a portion of the total cost of the vessel equal to the dry-docking cost is capitalised. Actual expenses related to repair and maintenance of the vessel are expensed when the work is executed.

The total cost of property is capitalised and depreciated over the life expectancy of the property. The Group's life expectancy is 50 years from takeover. Inventory, office equipment etc. are capitalised and depreciated over the life expectancy of the assets. The Group's life expectancy is 3 years from takeover.

The fixed assets are valued according to the lowest of the depreciated value and the market value unless the fall in value is assumed to be temporary.

By actual value is meant recoverable value, i.e. the highest of net sales value and cash flow value. Consequently fixed assets are not capitalised to a value that exceeds the value it can recover, either by sale or by continued use. Net sales value is the value the vessel, inclusive any freight contracts, can be sold at after deducting any sales related expenses. Cash flow value is the present value of the future cash flows the fixed asset will generate, including cash flows related to scrapping/decommissioning.

Write-offs are reversed if the foundation for them are no longer present. The value of the asset will then be the same as if no write-offs had occurred.

Transactions in foreign currency

The income received in USD is recorded at the rate of exchange on the day the transaction is carried out.

All current assets and current liabilities in foreign currencies are registered at the rate of exchange as per 31.12. Realised foreign exchange gain and foreign exchange loss are registered as financial items.

The mortgage debt is valued at the historical rate, to the extent that future net nominal income flow in the same currency exceed the borrowed amount. To the extent that long-term debt exceeds the net nominal income flow, the unrealised foreign exchange loss on the exceeding amount is recorded.

Financial instruments

The treatment of foreign exchange and interest rate instruments in the accounts depends on the intention behind the agreement.

The company aims at reducing the exposure to fluctuations in interest rates and currency exchange rates, and therefore has entered into financial hedging contracts to cover this exposure. Revenues and expenses related to these hedging contracts and the corresponding items in the balance sheet are classified in the same manner.

Forward contracts not classified as hedging instruments are recognised to market value.

Shares

The company's shares in stock listed companies are classified as current assets, and are valued on a portfolio basis to market values at the year-end.

The groups investment in stocks and shares with an owner share below 20%, without a controlling interest, but for long-term ownership, are classified as fixed assets and valued according to the cost method.

Gains or losses from the realisation of shares are included under financial items in the Profit & Loss account. Dividends- and other payouts received from the companies are treated as financial income.

New building contracts

Yard instalments paid on the new buildings are gradually recorded as fixed assets as payments are actually paid. Interest on construction loans are capitalised.

Research and development

Development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development costs is amortized linearly over its useful life. Research costs are expensed as incurred.



Pensions

The pension scheme for seafarers was converted into a defined contribution scheme pension (ITP) in 2020 and meets the Norwegian requirements for a Mandatory Company Pension (OTP).

Lease

A lease is classified as a financial or operational lease with reference to the agreement. If the substantial economic risk and control attached to the underlying object is held by the renter, the agreement is considered financial, thus the remaining assets and liability are recognized in the balance sheet. Other agreements are considered operational. Financial leases are recognized in the balance sheet at cost. The cost value are estimated as the present value of the lease payments.

Accounting for business combinations

All business combinations are accounted for by applying the acquisition method.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

The Group measures goodwill as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognized in other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

Inventories

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

Cash flow analysis

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities



NOTE 1 Segment information , TS Shipping Invest Group

Figures in NOK 1 000

OPERATING SEGMENT:

The Group's activities are divided into LNG carriers , Shuttle- and Product Tankers, Ship Management, Research and Development. The Shuttle tankers activity is organized in Knutsen NYK Offshore Tankers AS jointly owned with NYK Logistics Holding B.V. LNG activity is year-end 21 LNG carriers in operation and 22 under construction. 2 of the vessels are co-owned with CapeOmega Gas TransportationAS while 5 of the vessels are jointly owned with NYK through Knutsen NYK LNG Holding AS ("KNLH"). Klavness Ship Investments AS is the co-owner in two of the vessels under construction and four in operation. The groups share of result from these segments is reported as share of profit in associated companies, it is referred to note 4 for further details. This is consistent with management reporting.

GEOGRAPHIC reporting:

The Group's activities are principally distributed geographically in Norway, Europe, and World Wide

| Segment | 2022 | | | |
|--|--------------|---------------------------------------|---|---------------------|
| | | Freight income and other income | Share of profit in associated companies | Operating income |
| LNG Carriers, Norway | 46 % | 589 352 | 109 571 | 698 923 |
| Product Tankers, mainly Europe | 9 % | 132 650 | | 132 650 |
| Management, Norway,UK,Spain | 30 % | 462 827 | -287 | 462 540 |
| Research & Development, and other income, Norway | 6 % | 98 722 | -12 146 | 86 576 |
| Offshore Tankers | 9 % | - | 136 742 | 136 742 |
| Total | 100 % | 1 283 550 | 233 880 | 1 517 431 |

| Segment | 2021 | | | |
|--|--------------|---------------------------------------|---|---------------------|
| | | Freight income and other income | Share of profit in associated companies | Operating income |
| LNG Carriers, Norway | 71 % | 401 601 | 243 043 | 644 644 |
| Product Tankers, mainly Europe | 11 % | 132 649 702 | | 100 436 |
| Management, Norway,UK,Spain | 31 % | 288 602 | -2 243 | 286 360 |
| Research & Development, and other income, Norway | 11 % | 99 425 | | 99 425 |
| Offshore Tankers | -24 % | - | -220 039 | -220 039 |
| Total | 100 % | 890 064 | 20 761 | 910 825 |



Note 2 Long-term shareholdings

Shares in associated companies, TS Shipping Invest AS

| | Ownership and voting share | Number of shares | Equity 31.12. NOK 1.000 | Last yrs result NOK 1.000 | Book value NOK 1.000 |
|---|----------------------------|------------------|-------------------------|---------------------------|----------------------|
| Knutsen NYK Offshore Tankers AS | 50,0 % | 106 782 956 | 4 537 818 | 531 422 | 855 733 |
| Knutsen Scale Gas S.L.(2021 numbers) | 50,0 % | 1 003 600 | EUR 986 | EUR -17 | 4 987 |
| Knutsen New Energy AS | 50,0 % | 314 | 15 659 | NOK -38 | 7 850 |
| Net booked value TS Shipping Invest AS | | | | | 868 570 |

Knutsen NYK Offshore Tankers AS and Knutsen New Energy AS has the same address as the TS Shipping Invest AS, which is Smedasundet 40, Haugesund. Knutsen Scale Gas S.L. Calle Valazque 150 - 4 izquierda 28002 Madrid, Spain

Stock and shares in associated companies, TS Shipping Invest Group

| | Ownership and voting share | Book value I.I. NOK 1.000 | Last yrs share of result NOK 1.000 | Book value 31.12. NOK 1.000 |
|--|----------------------------|---------------------------|------------------------------------|-----------------------------|
| Canship Uglund Limited | 49 % | 6 769 | -268 | 6 863 |
| Knutsen NYK Offshore Tankers AS | 50 % | 1 563 199 | 136 742 | 1 825 080 |
| Knutsen NYK LNG Holding AS | 50 % | 1 033 031 | 113 016 | 1 245 814 |
| Norspan LNG AS | 100,0 % | 188 469 | -101 152 | 0 |
| Norspan LNG V AS | 100,0 % | 122 805 | 16 400 | 0 |
| Norspan LNG VI AS | 100,0 % | 129 326 | 13 244 | 0 |
| Norspan LNG VII AS | 100,0 % | 140 792 | 7 230 | 0 |
| Norspan LNG XII AS | 50 % | 81 804 | 27 780 | 120 321 |
| Norspan LNG XIII AS | 50,0 % | 72 358 | 19 876 | 101 591 |
| Norspan LNG 14 AS | 50 % | 28 235 | 11 726 | 39 961 |
| Norfra LNG 15 SAS | 50 % | 0 | 0 | 29 982 |
| Norspan LNG 19 AS | 50 % | 30 685 | -3 910 | 24 721 |
| Norspan LNG 17 SAS | 50 % | 16 142 | 0 | 31 318 |
| Norspan LNG 18 SAS | 50 % | 16 140 | 0 | 32 185 |
| Norspan LNG 20 SAS | 50 % | 15 907 | 0 | 24 441 |
| Norspan LNG 21 SAS | 50 % | 15 947 | 0 | 24 531 |
| Norspan LNG 22 SAS | 50 % | 14 474 | 0 | 15 290 |
| Norspan LNG 23 AS | 50 % | 44 270 | 5 362 | 49 632 |
| Norfra LNG 33 SAS | 50 % | 0 | 0 | 264 |
| Norfra LNG 35 SAS | 50 % | 0 | 0 | 264 |
| Norfra LNG 36 SAS | 50 % | 0 | 0 | 264 |
| Norfra LNG 37 SAS | 50 % | 0 | 0 | 264 |
| Norfra LNG 38 SAS | 50 % | 0 | 0 | 11 623 |
| Norfra LNG 39 SAS | 50 % | 0 | 0 | 11 623 |
| Norfra LNG 40 SAS | 50 % | 0 | 0 | 11 623 |
| Norfra LNG 41 SAS | 50 % | 0 | 0 | 11 623 |
| Knutsen New Energy | 50 % | 3 749 | -19 | 7 830 |
| Knutsen NYK Carbon Carriers AS | 50 % | 30 | -12 146 | 19 028 |
| Knutsen Scale Gas S L. | 50 % | 3 886 | 0 | 4 105 |
| Knutsen Philippines INC | 25,0 % | 1 514 | 0 | 1 541 |
| Net booked value associated companies in TS Shipping Invest Group | | 3 529 532 | 233 880 | 3 651 782 |

Note 3 Crew hire

Knutsen OAS Shipping AS is responsible for the operation of most of the vessels in the Group, thus the manning of the Group vessels. Knutsen OAS Offshore AS is responsible for the crew on the offshore unit - MT Jorunn Knutsen /FSU Åsgard C. Knutsen OAS Crewing AS is responsible for handling of the Group's Eastern European seafarers and Nordic seafarers who are not members of the social security system in Norway.

Knutsen OAS España S.L. handles the manning for the 11 LNG vessels in the Group under Canarian flag, and have their own personnel to take care of the manning for these vessels, in addition to business development in Spain.

Knutsen OAS (UK) Ltd have hired personnel to operate business development in Britain. Knutsen OAS Management AS handles the manning of Knutsen OAS Shipping AS so that they can focus on management on behalf of all the companies in the Group.

In addition to the above mention manning plan, the ship owning companies will hire crew from several external manning companies.

Note that its only the above mentioned companies that employ personnel, thus the only companies with pension scheme, which is in accordance to their respective countries tariff scale. The Norwegian companies Knutsen OAS Shipping AS, Knutsen Kyst LNG KS, Knutsen Subsea Solutions AS, Knutsen OAS Offshore AS, Knutsen OAS ML AS and Knutsen OAS Management AS have compulsory pension scheme in accordance with the Norwegian law on required compulsory pension ("Lov om obligatorisk tjenestepensjon").

| Specification: | 2022 | 2021 |
|----------------|-------|-------|
| | 5 054 | 6 337 |



Note 4 Pension scheme, TS Shipping Invest Group

The pension scheme for seafarers was converted into a defined contribution scheme pension (OTP) in 2020 and meets the Norwegian requirements for a Mandatory Company Pension (OTP). The group has a contribution plan for its onshore employees.

Note 5 Remuneration

TS Shipping Invest AS

The group has paid NOK 650 000 to the Board of directors during 2022. Auditors' fee recorded to the Profit & Loss account is specified below:

TS Shipping Invest Group

The group has paid NOK 650 000 to the Board of directors during 2022.

| | TS Shipping Invest AS | | TS Shipping Invest Group | |
|--|------------------------------|----------------|---------------------------------|------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Auditors' fee (VAT not included) | | | | |
| Audit fees relates to statutory audit of accounts | 420 000 | 388 842 | 1 405 615 | 925 985 |
| Other certification | 0 | 0 | 195 434 | 114 981 |
| Fee for tax services primarily relates to tax compliance and restructuring services | 0 | 0 | 13 856 | 53 420 |
| Other assurance services relates to attestation services and accounting consultations on | 0 | 0 | 31 500 | 39 969 |
| | <u>420 000</u> | <u>388 842</u> | <u>1 646 404</u> | <u>1 134 355</u> |

Note 6 Fixed Assets, TS Shipping Invest Group

Figures in NOK 1.000

| | 2022 | 2021 |
|---|-------------------|------------------|
| Vessels | | |
| Historical cost 01.01. | 3 663 066 | 3 584 931 |
| Accumulated depreciation 01.01. | 1 126 862 | 1 012 116 |
| Book Value 01.01. | 2 536 204 | 2 572 815 |
| Translation adjustment | 212 471 | 38 460 |
| Additions/reductions | 9 883 660 | 39 675 |
| Ord. depreciation | 190 230 | 125 623 |
| Write downs and - reversal write downs | -34 111 | -10 877 |
| Book Value 31.12. | <u>12 476 216</u> | <u>2 536 204</u> |
| Dry-docking vessels | | |
| Historical cost 01.01. | 233 432 | 186 271 |
| Accumulated depreciation 01.01. | 144 150 | 121 029 |
| Book Value 01.01. | 89 282 | 65 242 |
| Additions/reductions | 6 800 | 47 162 |
| Ord. depreciation | 30 622 | 23 121 |
| Book Value 31.12. | <u>65 460</u> | <u>89 282</u> |
| Net vessels | <u>12 541 677</u> | <u>2 625 487</u> |
| Vessels under construction | | |
| Book Value 01.01. | 994 028 | 441 696 |
| Additions/reductions | 1 488 195 | 899 442 |
| Deconsolidation | 0 | -347 110 |
| Book Value 31.12. | <u>2 482 223</u> | <u>994 028</u> |
| Property | | |
| Historical cost 01.01. | 10 613 | 10 364 |
| Accumulated depreciation 01.01. | 3 450 | 3 236 |
| Book Value 01.01. | 7 162 | 7 128 |
| Translation adjustment | | |
| Additions/reductions | 868 | 249 |
| Ord. depreciation | 241 | 215 |
| Book Value 31.12. | <u>7 789</u> | <u>7 162</u> |
| Other assets | | |
| Historical cost 01.01. | 12 773 | 12 116 |
| -Accumulated depreciation and write-down 01.01. | 12 134 | 11 198 |
| Book Value 01.01. | 639 | 918 |
| Additions/reductions | 1 017 | 657 |
| Ord. depreciation | 996 | 936 |
| Book Value 31.12. | <u>660</u> | <u>639</u> |



Note 7 Financial income and -expenses

Figures in NOK 1 000

| | TS Shipping Invest AS | | TS Shipping Invest Group | |
|---------------------------------------|-----------------------|----------------|--------------------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| Financial income: | | | | |
| Interest from Group companies | 15 811 | 6 426 | 0 | 0 |
| Interest from associated companies | 369 | 278 | | 4 382 |
| Other interest income | 23 | 0 | 3 003 | 0 |
| Group contribution | 266 722 | 124 184 | 0 | 0 |
| Share dividend | 0 | 68 275 | 8 505 | 0 |
| Distribution from DNK | | 8 589 | | 22 628 |
| Profit/ sale of shares/partnership | 0 | 365 067 | 264 768 | 33 764 |
| Guarantee commission | 27 035 | 26 410 | 27 035 | 26 410 |
| Guarantee commission group | 5 810 | 5 920 | 0 | 0 |
| Reversed write downs | | 10 033 | 0 | 0 |
| Total financial income | 315 769 | 615 183 | 303 312 | 87 184 |
| Financial expenses: | | | | |
| Interest paid to Group companies | 7 563 | 1 228 | 0 | 0 |
| Interest paid to associated companies | | | 4 090 | 1 297 |
| Other interest expenses | 25 203 | 22 824 | 208 749 | 168 404 |
| Write-offs and losses | 0 | 0 | 0 | 0 |
| Guarantee commission | 2 406 | 1 783 | 2 312 | 1 817 |
| Other financial expenses | 11 | 11 | 274 | 387 |
| Total financial expenses | 35 183 | 25 846 | 215 424 | 171 904 |

Note 8 Tax

In the following a specification of the differences between the result before tax, and the basis for tax calculation is given

Figures in NOK 1.000

| | TS Shipping Invest AS | | TS Shipping Invest Group | |
|---|-----------------------|----------|--------------------------|----------|
| | 2022 | 2021 | 2022 | 2021 |
| Profit before tax | 321 326 | 584 415 | 892 983 | 251 238 |
| Non-deductible items | -82 460 | -452 582 | -962 727 | -367 576 |
| Change Temporary differences merger | 0 | 0 | 0 | 0 |
| Change Temporary differences acquired business | 0 | 0 | 0 | 0 |
| Change Temporary differences | -258 601 | -131 833 | 69 744 | 116 338 |
| Basis for tax calculation before Group contribution | -19 736 | 0 | 0 | 0 |
| Received Group contribution | 19 736 | 0 | 0 | 0 |
| Basis for tax calculation after Group contribution | 0 | 0 | 0 | 0 |
| Calculation of tax expenses | | | | |
| Tax payable tonnage tax regime | 0 | 0 | 0 | 0 |
| Currency effect tax payable | 0 | 0 | 2 | 165 |
| Change in deferred tax (22%) | -56 892 | -29 003 | 15 344 | 25 594 |
| Tax calculated | -56 892 | -29 003 | 15 346 | 25 759 |

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 are given, as well as a calculation of the deferred tax at the year-end.

| | TS Shipping Invest AS | | | TS Shipping Invest Group | | |
|-----------------------------------|-----------------------|---------|----------|--------------------------|---------|----------|
| | 2022 | Change | 2021 | 2022 | Change | 2021 |
| Temporary differences: | | | | | | |
| Business assets/equipment | 0 | 0 | 0 | -456 | 42 | -498 |
| Limited partnership shares | -14 026 | -358 | -13 668 | 0 | 0 | 0 |
| Current assets | 0 | 0 | 0 | -5 322 | -35 473 | 30 152 |
| Long term debt | 0 | 0 | 0 | 0 | 0 | 0 |
| Gain and loss account | 11 732 | -2 933 | 14 665 | 12 417 | -3 104 | 15 521 |
| Deficit carried forward | -341 131 | 261 892 | -603 023 | -592 504 | 108 279 | -700 783 |
| Financial deficit carried forward | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred tax basis | -343 425 | 258 601 | -602 026 | -585 864 | 69 744 | -655 609 |
| Deferred tax | -75 553 | 56 892 | -132 446 | -128 890 | 15 344 | -144 234 |
| | 22 % | | 22 % | 22 % | | 22 % |



Entering the tonnage tax in 2017 resulted in an entrance tax for Norspan LNG II AS and Norspan LNG III AS, which is payable with 20% of the balance each year.

| | 2022 | 2021 |
|---|----------|----------|
| Entrance tax | | |
| Opening balance gain/loss account | 3 819 | 4 773 |
| Short-term tax payable basis (20%) | 764 | 955 |
| Long-term tax payable basis (80%) | 3 055 | 3 819 |
| Incoming balance long-term | 840 | 1 050 |
| Tax payable short-term in balance sheet, 22% tax rate | 168 | 210 |
| Tax payable long-term in balance sheet, 22% tax rate | 672 | 840 |
| Tax costs calculated | <u>0</u> | <u>0</u> |

Note 9 Shares in subsidiaries, TS Shipping Invest AS

| | Direct owner- and voting share | Direct and indirect owner share | Equity 31.12 NOK 1.000 | Last yrs result NOK 1.000 | Book value in TSSI AS NOK 1.000 |
|--------------------------------|-----------------------------------|---------------------------------------|------------------------------|---------------------------------|---------------------------------------|
| Global Noges S.L. | 100 % | 100 % | 48 028 | 474 | 10 065 |
| Knutsen Ballastwater AS | 100 % | 100 % | 84 291 | -12 736 | 20 310 |
| Knutsen LNG AS | 100 % | 100 % | 1 944 303 | 36 475 | 1 432 896 |
| Knutsen Kyst LNG AS | 0 % | 100 % | 2 468 | -82 | 0 |
| Knutsen Kyst LNG KS | 0 % | 100 % | 39 945 | 4 837 | 0 |
| Norspan LNG AS | 0 % | 100 % | 291 453 | -85 485 | 0 |
| Norspan LNG II AS | 0 % | 100 % | 175 532 | 37 433 | 0 |
| Norspan LNG III AS | 0 % | 74 % | 422 166 | 44 957 | 0 |
| Norspan LNG V AS | 0 % | 100 % | 358 670 | 33 778 | 0 |
| Norspan LNG VI AS | 0 % | 100 % | 363 820 | 27 278 | 0 |
| Norspan LNG VII AS | 0 % | 100 % | 387 048 | 14 891 | 0 |
| Norspan LNG 16 AS | 0 % | 63 % | 248 927 | 22 058 | 0 |
| Norspan LNG 26 AS | 0 % | 100 % | 127 831 | 21 162 | 0 |
| Norspan LNG 27 AS | 0 % | 100 % | 127 843 | 21 174 | 0 |
| Norspan LNG 28 AS | 0 % | 100 % | 112 235 | -557 | 0 |
| Norspan LNG 29 AS | 0 % | 100 % | 112 212 | -90 | 0 |
| Norspan LNG 31 AS | 0 % | 100 % | 118 272 | 3 587 | 0 |
| Norspan Gas Carriers AS | 100 % | 100 % | 54 127 | -453 | 621 923 |
| Norspan LNG 24 SAS | 0 % | 100 % | 199 859 | | 0 |
| Norspan LNG 25 SAS | 0 % | 100 % | 118 408 | | 0 |
| Norspan LNG 26 SAS | 0 % | 100 % | 269 380 | | 0 |
| Norspan LNG 27 SAS | 0 % | 100 % | 269 087 | | 0 |
| Norspan LNG 28 SAS | 0 % | 100 % | 526 | | 0 |
| Norspan LNG 29 SAS | 0 % | 100 % | 525 | | 0 |
| Norfra LNG 31 SAS | 0 % | 100 % | 519 | | 0 |
| Norfra LNG 32 SAS | 0 % | 100 % | 136 581 | | 0 |
| Norfra LNG 34 SAS | 0 % | 100 % | 242 873 | | 0 |
| Knutsen LNG France SAS | 0 % | 100 % | 199 859 | | 0 |
| Knutsen Crewing France SAS | 0 % | 100 % | 5 562 | | 0 |
| Knutsen Marine Services AS | 99 % | 100 % | 9 458 | -22 | 9 384 |
| Knutsen OAS Crewing AS | 0 % | 99 % | 611 | 1 323 | 0 |
| Knutsen OAS España S.L. | 65 % | 65 % | 42 819 | 5 022 | 3 423 |
| Knutsen OAS Management AS | 0 % | 99 % | 2 804 | 4 470 | 0 |
| Knutsen Shuttle Tanker Limited | 100 % | 100 % | GBP 0 | GBP 0 | 0 |
| Knutsen OAS ML AS | 100 % | 100 % | 288 | 55 | 356 |
| Knutsen OAS Offshore AS | 100 % | 100 % | 889 | 32 | 2 701 |
| Knutsen OAS Shipping AS | 99 % | 99 % | 37 250 | 201 246 | 39 345 |
| Knutsen OAS (UK) Limited | 100 % | 100 % | 9 809,00 | 107 | 7 349 |
| Knutsen Produkt Tanker XII AS | 100 % | 100 % | 190 024 | 55 288 | 212 364 |
| Knutsen Technology AS | 90 % | 90 % | 347 070 | 15 009 | 293 969 |
| Knutsen VOC AS | 100 % | 100 % | 2 665 | 2 357 | 3 971 |
| Knutsen VOC KS | 75 % | 85 % | 19 256 | 914 | 2 963 |
| | | | | | <u>2 661 020</u> |

All of the Norwegian subsidiary companies have the same company address as the parent company, which is the same address as the general manager, Smedasundet 40, Haugesund. Knutsen LNG France SAS has its office in Marseille, France, Global Noges S.L. is managed by Knutsen OAS España S.L. in Madrid, Spain, and Knutsen OAS (UK) Ltd. has its office in Aberdeen, Britain.

All of the Norwegian subsidiary companies have the same company address as the parent company, which is the same address as the general manager, Smedasundet 40, Haugesund. Global Noges S.L. is managed by Knutsen OAS España S.L. in Madrid, Spain, and Knutsen OAS (UK) Ltd. has its office in Aberdeen, Britain.



Note 10. Receivables and -liabilities associated companies

Interest is calculated on all intercompany accounts in accordance with the loan agreements. TS Shipping Invest AS and the Groups receivables and liabilities are due in 1 year and forward, but settlement is usually within 5 years.

Note 11 Inventories and spare parts. TS Shipping Invest Group

Inventories and spare parts summarize to NOK 28 745 000 (NOK 9 888 000 in 2021) refer to the vessels' lube oil and stores with NOK 26 045 045 and NOK 2 699 955 for spare parts per. 31.12.22. For vessels on T/C contracts, bunkers and bunkers stock are for charterers' account.

Note 12. Other current receivables

| | TS Shipping Invest AS | | TS Shipping Invest Group | |
|-------------------|-----------------------|----------|--------------------------|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| Accrued revenue | 0 | 0 | 15 009 | 13 446 |
| Other receivables | 7 514 | 0 | 83 795 | 73 248 |
| | <u>7 514</u> | <u>0</u> | <u>98 804</u> | <u>86 694</u> |

Note 13 Bank deposits

The bank accounts for the vessel owning subsidiaries and associated companies have certain restrictions in terms of how the funds are used due to various loan financing covenants. Restricted cash is NOK 21.3 million of the group's cash deposit per 31.12.22.

Note 14 Equity

Figures in NOK 1.000

Specification of equity per 31.12.2022

TS Shipping Invest AS

| | Share capital | Other paid-in capital | Other equity | Total equity |
|---------------------|---------------|-----------------------|------------------|------------------|
| Equity 01.01. | 29 154 | 433 935 | 1 874 941 | 2 338 030 |
| Result for the year | 0 | 0 | 264 433 | 264 433 |
| Equity 31.12. | <u>29 154</u> | <u>433 935</u> | <u>2 139 374</u> | <u>2 602 464</u> |

Share capital consist of 22 600 shares with face value NOK 1 290.
All shares have the same right to vote and is owned by the parent company Seglem Holding AS.

TS Shipping Invest Group

| | 2022 | 2021 |
|---|-------------------------|-------------------------|
| Majority's equity per 01.01. | 3 980 895 | 3 654 124 |
| Equity share of Group contribution | 0 | 0 |
| Group contribution to Seglem Holding AS | 0 | 0 |
| Purchase of minority interest | 0 | 0 |
| Result for the year | 828 379 | 217 560 |
| Conversion associated companies to subsidiaries | 392 562 | 109 211 |
| Conversion difference, foreign subsidiary and investments | 5 201 835 | 3 980 895 |
| Majority's equity per 31.12. | <u>5 201 835</u> | <u>3 980 895</u> |
| Minority's equity per 01.01. | 254 020 | 536 079 |
| Paid in minority interests | 1 668 208 | 92 166 |
| Paid to minority interests | -9 842 | -930 |
| Subsidiary changed to associated company | -226 772 | -381 214 |
| Majority paid out minority interests | 0 | 0 |
| Result | 49 258 | 7 919 |
| Minority's equity per 31.12. | <u>1 734 872</u> | <u>254 020</u> |
| Total equity | <u>6 936 707</u> | <u>4 234 915</u> |

Note 15 Shares owned by Board Members and Affiliates

TS Shipping Invest AS

Trygve Seglem owns 70 % through Seglem Holding AS and controls 100 % of the vote giving shares in the Seglem Holding AS
Synnøve Seglem owns 15 % through Seglem Holding AS and controls 0 % of the vote giving shares in the Seglem Holding AS

TS Shipping Invest AS is a wholly-owned subsidiary of Seglem Holding AS. The mother company is situated at Smedasundet 40, 5529 Haugesund



Note 16. Contracts provisions, TS Shipping Invest Group

Figures in NOK 1.000

| | <u>2022</u> | <u>2021</u> |
|----------------------------------|-------------|-------------|
| Contract provisions | | |
| Historical cost 01.01. | 48 470 | 48 470 |
| -Accumulated amortization 01.01. | 45 916 | 42 090 |
| Book Value 01.01. | 2 556 | 6 382 |
| Additions/reductions | 0 | 0 |
| Booked reduction in income | 2 556 | 3 826 |
| Book Value 31.12. | 0 | 2 556 |

Note 17 Mortgage debt and financial instruments

Figures in USD/NOK 1.000

| | Foreign currency | NOK |
|-------------------------------------|------------------|----------------|
| <u>TS Shipping Invest AS</u> | | |
| USD Loan | 94 493 | 936 100 |
| Deferred debt issuance costs | | -837 |
| Net loan | | <u>935 264</u> |
| | | |
| USD Loan | 73 100 | 724 172 |
| Deferred debt issuance costs | | -837 |
| Net current portion | | <u>723 336</u> |
| | | |
| <u>Figures from 2021</u> | Foreign currency | NOK |
| USD Loan | 48 253 | 426 382 |
| Deferred debt issuance costs | | -1 674 |
| Net loan | | <u>424 708</u> |
| | | |
| USD Loan | 8 100 | 71 574 |
| Deferred debt issuance costs | | 0 |
| Net current portion | | <u>70 685</u> |

The USD facility has in January 2021 been extended to January 2024 with semiannual instalments of USD 3 050 000 and an instalment of USD 63 000 000 in 2023

The NOK/USD exchange rate at 31.12.2022 was 9,9066 (8,8363 per. 31.12.21)

Foreign exchange gain/loss on the portion of the debt exceeding the income is entered as income/cost. Accumulated unrealised foreign exchange loss per 31.12.2022 is estimated to MNOK 32,7 (loss MNOK 14,5 in 2021).

Mortgage debt is secured in shares and stocks owned directly or indirectly in Knutsen LNG AS, Knutsen Kyst LNG KS/AS and Norspan LNG III AS and Knutsen OAS (UK) Ltd property in Aberdeen, Britain. Book value for these assets were MNOK 1 440 (MNOK 1 091 in 2021).

TS Shipping Invest Group

Figures in USD/NOK 1.000

| | Foreign currency | NOK |
|------------------------------|------------------|-------------------|
| USD-loan | 1 121 502 | 11 077 120 |
| EUR-loan | 148 114 | 1 490 893 |
| NOK-loan | | 35 044 |
| Deferred debt issuance costs | | -95 368 |
| Net loan | | <u>12 507 689</u> |
| | | |
| Current position: | | |
| USD-loan | 140 507 | 1 391 950 |
| EUR-loan | 20 592 | 217 286 |
| NOK-loan | 7 991 | 880 |
| Deferred debt issuance costs | | -4 098 |
| Net loan | | <u>1 606 018</u> |



| <u>Figures from 2021</u> | Foreign currency | NOK |
|------------------------------|------------------|------------------|
| USD-loan | 213 605 | 1 866 310 |
| EUR-loan | 102 153 | 1 003 052 |
| NOK-loan | | 7 480 |
| Deferred debt issuance costs | | <u>-36 651</u> |
| Net loan | | <u>2 840 190</u> |
| Current position: | | |
| USD-loan | 24 360 | 215 257 |
| EUR-loan | 8 039 | 80 302 |
| NOK-loan | | <u>880</u> |
| Deferred debt issuance costs | | <u>-4 098</u> |
| Net loan | | <u>292 341</u> |

The NOK/USD exchange rate at the year-end was 9,9066 (8,8363 per. 31.12.21), the NOK/EUR exchange rate at the year-end was 10,5522 (9,9888 per. 31.12.21)

Mortgage debt is secured through stocks in subsidiaries and associated companies and real estate. The mortgage debt in the vessel owning companies is secured through mortgages in the vessels in addition to assignment of the vessels' earnings. Book value of mortgaged assets is NOK 12 549 million (NOK 2 632 million in 2021). TS Shipping Invest AS has put up security and guaranties related to the debt, interest rate swaps and new building commitments in the associated ship owning companies.

Of the group's outstanding debt 87 % is secured through long-term interest rate swaps or fixed interest debt to hedge future cash flow. The interest swaps is included in the interest expenses and the liabilities is not taken into the balance sheet.

| | Foreign currency | NOK |
|--|------------------|------------------|
| Outstanding debt per 31.12.2022 is estimated to: | USD 427 832 | 4 238 362 |
| | EUR 45 937 | 484 737 |
| | NOK | <u>30 644</u> |
| | | <u>4 753 743</u> |

The company seek to reduce market risk and financial risk by use of long term contracts and financial instruments. Though, since a substantial part of the company's revenues, investments and debt also are denominated in the same currency, this limits the company's foreign exchange risk.

Note 18 Other current liabilities

| | TS Shipping Invest AS | | TS Shipping Invest Group | |
|-----------------------------|-----------------------|-----------|--------------------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| Other short term liability | 0 | 0 | 0 | 62 512 |
| Dividend | 0 | 0 | 2 042 | 930 |
| Other payables and accruals | <u>0</u> | <u>93</u> | <u>196 860</u> | <u>94 889</u> |
| | <u>0</u> | <u>93</u> | <u>198 902</u> | <u>158 331</u> |



Note 19 Related party information

Related parties

Knutsen NYK Offshore Tankers AS (KNOT) is owned 50% by TS Shipping Invest AS and 50% by NYK Logistics Holding(Europe) B.V. Norspan LNG I & V-VII is owned 50%-50% with Norspan Gas Carriers AS an equal partner. Norspan LNG IV AS and Norspan LNG VIII – XI AS is owned 50% by TS Shipping Invest group and 50% by Nippon Yusen Kabushiki Kaisha (NYK) through Knutsen NYK LNG Holding AS.

TS Shipping Group performs ship management for associated companies and has also issued guarantees as securities for loan agreements and charter parties. All services between related parties are based on an arm's length principle with pricing based on costs incurred and allowing for a profit margin

Management agreements

| | |
|--|-------------------|
| Ship-management services fee from Norspan LNG I-14 | Total TNOK 52 544 |
| Hire adm. service to Norspan LNG | Total TNOK 11 756 |
| New building supervision fee from Norspan LNG 16 -41 | Total TUSD 29 137 |
| Hire project personnel to KNOT | Total TUSD 1 166 |
| New building supervision fee from KNOT | Total TUSD -2 832 |
| Hire crew to KNOT Group | Total TUSD 21 529 |
| Hire administration services to KNOT | Total TUSD 6 422 |
| Hire administration services to KNOP | Total TUSD 699 |
| Guarantee commissions from associates | Total TUSD 2 781 |
| Hire of property from Seglem Eiendom Group | Total TNOK 8 339 |

A number of the Contracts of Affreightment (CoA) of which are operated with KNOT vessels are formally entered into by either Knutsen OAS Shipping AS and/or Knutsen OAS (UK) Ltd. with end users. The CoA is formally not transferred but the economic effect of the contracts have been transferred to the operating entities in KNOT, and a process has in 2011 started up to agree memorandum to the original agreements that the contracts have been transferred to KNOT group.

Guarantees

TSSI loan Guarantee overview

(numbers per 31.12.22, all amounts in mill.)

| <u>Company</u> | <u>Currency</u> | <u>Amount</u> |
|---------------------------------|-----------------|---------------|
| Knutsen NYK Offshore Tankers AS | USD | 18,0 |
| Smedasundet 40 AS | NOK | 56,1 |
| Knutsen Product Tankers XII AS | USD | 6,4 |
| Total | USD | 24,4 |
| Total | NOK | 56,1 |

| <u>Company</u> | <u>Currency</u> | <u>Amount</u> | <u>Related Vessel</u> | <u>Fix contract end</u> |
|---------------------|-----------------|---------------|-----------------------|-------------------------|
| NORSPAN LNG AS | EUR | 20,0 | Bilbao Knutsen | 2024 |
| NORSPAN LNG II AS | EUR | 26,0 | Cadiz Knutsen | 2029 |
| NORSPAN LNG III AS | USD | 18,1 | Iberica Knutsen | 2029 |
| NORSPAN LNG IV AS | USD | 20,0 | Sestao Knutsen | 2032 |
| NORSPAN LNG V AS | USD | 52,0 | Barcelona Knutsen | 2030 |
| NORSPAN LNG VI AS | USD | 39,0 | Sevilla Knutsen | 2030 |
| | | | | |
| NORSPAN LNG VII AS | USD | 40,0 | Valencia Knutsen | 2030 |
| NORSPAN LNG XI AS | USD | 152,8 | Adriano Knutsen | 2029 |
| NORSPAN LNG XII AS | USD | 160,2 | Rias Baxias Knutsen | 2026 |
| NORSPAN LNG XIII AS | USD | 151,3 | Traiano Knutsen | 2027 |
| NORSPAN LNG 14 AS | EUR | 28,3 | Ravenna Knutsen | 2033 |
| NORSPAN LNG 16 AS | USD | 158,8 | Santander Knutsem | 2029 |
| NORSPAN LNG 19 AS | USD | 161,0 | Huelva Knutsen | 2029 |
| Knutsen Kyst LNG KS | USD | 6,4 | Pioneer Knutsen | 2024 |
| Total | USD | 959,6 | | |
| Total | EUR | 74,3 | | |

TS Shipping Invest has guaranteed that the all French leases will be fulfilled.



TSSI - Guarantee overview - Interest rate swaps

(numbers per 31.12.22, all amounts in mill.)

| <u>Company</u> | <u>Currency</u> | <u>Amount</u> | <u>Related Vessel</u> | <u>Fix contract end</u> |
|--------------------|-----------------|---------------|-----------------------|-------------------------|
| Norspan LNG AS | EUR | 50,0 | Bilbao Knutsen | 2024 |
| Norspan LNG II AS | EUR | 50,0 | Cadiz Knutsen | 2029 |
| Norspan LNG V AS | USD | 32,0 | Barcelona Knutsen | 2030 |
| Norspan LNG VI AS | USD | 34,0 | Sevilla Knutsen | 2030 |
| Norspan LNG VII AS | USD | 44,0 | Valencia Knutsen | 2030 |
| Total | USD | 110,0 | | |
| Total | EUR | 100 | | |



Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of TS Shipping Invest AS

Opinion

We have audited the financial statements of TS Shipping Invest AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2022, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2022 and their 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 and the Group 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 board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

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

Responsibilities of management for the financial statements

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



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In preparing the financial statements, management is responsible for assessing the Company's and the Group'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 the Group, 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 and the Group'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 and the Group'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 and the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, 30 March 2023
ERNST & YOUNG AS

The auditor's report is signed electronically
Magnus Hegertun Birkeland
State Authorised Public Accountant (Norway)

Independent auditor's report - TS Shipping Invest AS 2022

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Magnus Hegertun Birkeland

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