



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	Geir Tore Henriksen
Dato for fastsettelse av årsregnskapet:	30.05.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 31.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	1	22 960 000	18 821 000
Sum inntekter		22 960 000	18 821 000
Kostnader			
Annen driftskostnad	5	2 847 000	2 302 000
Sum kostnader		2 847 000	2 302 000
Driftsresultat		20 113 000	16 519 000
Finansinntekter og finanskostnader			
Annen finansinntekt	7	402 569 000	599 764 000
Sum finansinntekter		402 569 000	599 764 000
Annen finanskostnad	7	78 020 000	100 388 000
Agio		42 092 000	48 972 000
Sum finanskostnader		120 112 000	149 360 000
Netto finans		282 457 000	450 404 000
Resultat før skattekostnad		302 570 000	466 923 000
Skattekostnad	8	23 547 000	58 822 000
Årsresultat		279 023 000	408 101 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	2 374 000	16 731 000
Sum immaterielle eiendeler		2 374 000	16 731 000
Finansielle anleggsmidler			
Investering i datterselskap	9	2 538 314 000	2 571 643 000
Lån til foretak i samme konsern		79 969 000	95 144 000
Investeringer i tilknyttet selskap	2	868 570 000	868 570 000
Sum finansielle anleggsmidler		3 486 853 000	3 535 357 000
Sum anleggsmidler		3 489 227 000	3 552 088 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		80 000	52 000
Andre fordringer	12	379 000	373 000
Andre fordringer	10	49 679 000	34 300 000
Konsernfordringer		517 455 000	276 088 000
Sum fordringer		567 593 000	310 813 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	31 963 000	33 796 000
Sum bankinnskudd, kontanter og lignende		31 963 000	33 796 000
Sum omløpsmidler		599 556 000	344 609 000
SUM EIENDELER		4 088 783 000	3 896 697 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Innskutt egenkapital			
Selskapskapital	14	29 154 000	29 154 000
Annen innskutt egenkapital		433 935 000	433 935 000
Sum innskutt egenkapital		463 089 000	463 089 000
Opptjent egenkapital			
Annen egenkapital		2 826 499 000	2 547 476 000
Sum opptjent egenkapital		2 826 499 000	2 547 476 000
Sum egenkapital	14	3 289 588 000	3 010 565 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	16	486 902 000	559 658 000
Langsiktig konserngjeld		129 910 000	186 418 000
Sum annen langsiktig gjeld		616 812 000	746 076 000
Sum langsiktig gjeld		616 812 000	746 076 000
Kortsiktig gjeld			
Leverandørgjeld		0	555 000
Kortsiktig konserngjeld		181 543 000	132 778 000
Annen kortsiktig gjeld			5 837 000
Annen kortsiktig gjeld	17	840 000	886 000
Sum kortsiktig gjeld		182 383 000	140 056 000
Sum gjeld		799 195 000	886 132 000
SUM EGENKAPITAL OG GJELD		4 088 783 000	3 896 697 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	1 833 409 000	2 331 969 000
Annen driftsinntekt	1,2	881 144 000	418 523 000
Annen driftsinntekt	1	776 569 000	573 272 000
Annen driftsinntekt	1	75 711 000	
Sum inntekter		3 566 833 000	3 323 764 000
Kostnader			
Lønnskostnad	3,4	495 068 000	533 862 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	585 689 000	607 255 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler		0	64 050 000
Annen driftskostnad	5	554 737 000	429 123 000
Annen driftskostnad		15 743 000	11 042 000
Sum kostnader		1 651 237 000	1 645 332 000
Driftsresultat		1 915 596 000	1 678 432 000
Finansinntekter og finanskostnader			
Annen finansinntekt	7	173 606 000	736 208 000
Sum finansinntekter		173 606 000	736 208 000
Annen finanskostnad	7	642 618 000	768 340 000
Agio		67 579 000	25 534 000
Sum finanskostnader		710 197 000	793 874 000
Netto finans		-536 591 000	-57 666 000
Resultat før skattekostnad		1 379 005 000	1 620 766 000
Skattekostnad	8	-90 102 000	63 732 000
Årsresultat		1 469 107 000	1 557 034 000
Minoritetsinteresser		80 882 000	35 844 000
Årsresultat etter minoritetsinteresser		1 388 225 000	1 521 190 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	157 135 000	67 032 000
Sum immaterielle eiendeler		157 135 000	67 032 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6	8 363 000	7 773 000
Skip, rigger, fly og lignende	6	10 467 777 000	10 206 172 000
Skip, rigger, fly og lignende	6	1 186 891 000	948 138 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	8 231 000	3 564 000
Sum varige driftsmidler		11 671 262 000	11 165 647 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	2	5 616 614 000	4 237 096 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	10	96 060 000	88 470 000
Andre fordringer		290 464 000	216 647 000
Sum finansielle anleggsmidler		6 003 138 000	4 542 213 000
Sum anleggsmidler		17 831 535 000	15 774 892 000
Omløpsmidler			
Varer			
Varer	11	26 838 000	27 950 000
Sum varer		26 838 000	27 950 000
Fordringer			
Kundefordringer		73 297 000	55 216 000
Andre fordringer	12	204 561 000	209 045 000
Andre fordringer	10	363 539 000	267 613 000
Sum fordringer		641 397 000	531 874 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	905 285 000	981 941 000
Sum bankinnskudd, kontanter og lignende		905 285 000	981 941 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		1 573 520 000	1 541 765 000
SUM EIENDELER		19 405 055 000	17 316 657 000
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		463 089 000	463 089 000
Opptjent egenkapital			
Annen egenkapital		8 474 473 000	6 333 272 000
Minoritetsinteresser		538 859 000	551 272 000
Sum opptjent egenkapital		9 013 332 000	6 884 544 000
Sum egenkapital	14	9 476 421 000	7 347 633 000
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser	8	430 000	547 000
Sum avsetninger for forpliktelser		430 000	547 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	16	9 174 503 000	9 359 021 000
Sum annen langsiktig gjeld		9 174 503 000	9 359 021 000
Sum langsiktig gjeld		9 174 933 000	9 359 568 000
Kortsiktig gjeld			
Leverandørgjeld		130 296 000	66 311 000
Betalbar skatt	8	1 637 000	1 656 000
Skyldige offentlige avgifter		66 760 000	59 771 000
Annen kortsiktig gjeld		116 342 000	141 298 000
Annen kortsiktig gjeld	10	39 090 000	18 514 000
Annen kortsiktig gjeld		270 753 000	167 468 000
Annen kortsiktig gjeld	17	128 823 000	154 438 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum kortsiktig gjeld		753 701 000	609 456 000
Sum gjeld		9 928 634 000	9 969 024 000
SUM EGENKAPITAL OG GJELD		19 405 055 000	17 316 657 000



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

Besøksadresse

Fredrik Selmers vei 4
Org. nr: 974761076

Sentralbord

800 80 000
Telefaks
22 17 08 60

skattedirektoratet@skatteetaten.no



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

Bakgrunn:

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

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

Skattedirektoratets vurdering og konklusjon

Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

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



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

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte navngitte selskapene i TS Shipping Invest konsernet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Inger Johanne Stolt-Nielsen
underdirektør
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Hoelstad



Skattedirektoratet

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

Ernst & Young AS
Postboks 6163 Postterminalen
5892 Bergen

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

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

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

Bakgrunn:

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

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

Skattedirektoratets vurdering og konklusjon

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Fredrik Selmers vei 4 Org. nr: 974761076	Sentralbord 800 80 000 Telefaks 22 17 08 60
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regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

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

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

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig. Dette inkluderer blant annet en forutsetning om at alle aksjonærer også i fortsettelsen er enig i at årsregnskap og årsberetning ikke ønskes utarbeidet på norsk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Inger Johanne Stolt-Nielsen
underdirektør
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Hjelstad



TS Shipping Invest AS

Annual Report 2024





TS Shipping Invest AS

DIRECTORS' REPORT 2024

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 ("KLNG"). The operations related to the two product tankers in the fleet were discontinued in 2024 due to sale of the remaining 2 vessels. Knutsen NYK Carbon Carriers ("KNCC") is a joint venture established with NYK set up to enter the prospective high growth marine transportation of CO2 segment. 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.

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 that the Group now in partnership with NYK will deploy for CO2 transport. The Group has its own proprietary technology for (volatile organic compounds) VOC reduction during tanker loading, Knutsen KVOC® 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.

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.

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



Financial Results

The Group's total operating income amounted to NOK 3,567 million in 2024 compared to NOK 3,324 million in 2023. The increase is mainly driven by more fully owned vessels in operation for parts of the year.

The operating result was NOK 2,501 million in 2024 compared to NOK 2,350 million in 2023, and ordinary profit after tax amounted to NOK 1,469 million in 2024 compared to NOK 1,557 million in 2023.

Total liquidity position (cash and cash equivalents) of the Group was NOK 905 million as per 31.12.24, compared to NOK 982 million per 31.12.23. Total short-term debt amounted to 7.59% of total debt and liabilities, compared to 6.11% in 2023.

Total assets at year-end 2024 for the Group amounted to NOK 19,405 million compared to NOK 17,317 million in 2023. Equity capital's share of total assets as per 31.12.24 was 49% (42% as per 31.12.23).

The parent company TS Shipping Invest AS had a net profit of NOK 279 million for 2024 compared to a net profit of NOK 408 million in 2023. The unrestricted equity in TS Shipping Invest AS as of 31.12.24 amounted to NOK 3,287 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 4,088 million per year-end 2024 compared to NOK 3,897 million in 2023.

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, mainly 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'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 ordered its first shuttle tankers in 1984 and has since then been a leader in the technical development of shuttle tankers. As of 31 December 2024, KNOT had technical and commercial management of 28 shuttle tankers and two FSOs in addition to six newbuilding orders. These newbuilds are scheduled for delivery in 2025 to 2027 on the back of secured long-term time-charter contracts following delivery for five of the contracted vessels. The ships are mainly employed on long-term charters and Contract of Affreightments ("CoA") to first class charterers. This strategy combined with strong project execution capabilities and operational excellence has allowed the Group to become the world leading operator of advance offshore shuttle tankers. 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 2024 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 to USD 29.3 million in 2024 compared to USD 3.3 million of ordinary profit after tax in 2023. The long-term outlook for shuttle tanker demand continues to improve, with robust demand and increasing charter rates, in particular driven by the increase in the oil production in Brazil, while the North Sea is taking longer to re-balance.

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.

In 2024 KNOT sold Tuva Knutsen to KNOP and also purchased Dan Cisne from KNOP.

LNG Carriers:

Group's investments in LNG tankers is made through wholly owned Knutsen LNG AS ("KLNG"). Of the 29 LNG carriers in operation at year-end 2024, seven are owned 100%, while nine are jointly owned 50/50 with NYK through Knutsen NYK LNG Holding AS ("KNLH"). Further partnerships are with Klaveness Group (three vessels), Cape Omega (six vessels), OMP, a HitecVision portfolio company (one vessel), Enagas through ScaleGas (one vessel), the Hatteland Group (one vessel) and jointly Klaveness Group and Hatteland Group (one vessel).

The Group's first LNG tanker was delivered in 2004. The Group has allocated significant resources into the LNG segment in recent years. KLNG took delivery of 1 vessel during 2024, a large LNG Carrier built at a Korean yard delivering onto long term contract to Shell.

The Group had per year-end 14 large LNG Carriers of 174,000 m³ under construction at Hyundai Heavy Industries in South Korea for delivery in 2025-2026. Eight of these vessels will be delivered in 2025. 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 14 vessels on order, one will enter minimum seven years' time charter contracts with Shell, the oil major. One vessel will enter long term charter with Engie, a leading European energy company. Two 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 vessel "Bilbao Knutsen" ended its firm employment during 2024. The vessel has undergone dry-dock and is being upgraded to a floating storage unit (FSU) for delivery of gas for grid power generation. The vessel will enter a long term charter with a utility in Honduras / Central America mid 2025.

The vessel delivered in 2024 and all new vessels to be delivered during 2025 and 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 78 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.

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 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 are 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 updated 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 are included in a report that could be found here www.knutsenoas.com and the report is updated minimum one time per year.

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 3.4% onboard the vessels. For the land-based employees the share of women is 39% in KOAS and 27% in KNOT. The members of the Board of Directors are three men and two women.

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 2024 at 1.4% for the KOAS operated fleet (2.7% in 2023) and 2.9% for the KNOT operated Shuttle tankers (1.6% in 2023) and 4.5% for the two FSO's (7.9% in 2023). For onshore employees in KOAS and KNOT, the sick leave was 2.7% in 2024 (2.5% in 2023) and 0.9% (1.4% in 2023) respectively. The working environment, both on land and aboard ships is considered to be satisfactory. There were no significant accidents or incidents in 2024, 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.

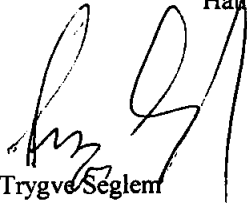
Future prospects

The Board of Directors regards the future prospects of the Group as promising. With the advanced LNG fleet and substantial contract coverage the Group is well positioned to further build its leading market presence in its segments. The Group expects to expand the firm contracted revenue backlog that as of 31.12.24 stood at USD 9.8 billion for the LNG segment, and which, including extension options, is approximately USD 18.3 billion.


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 2025 will be a satisfactory year for the Group.



Haugesund, 11 April 2025



Trygve Seglem
Managing Director



Øyvind Holte
Chairman of the Board



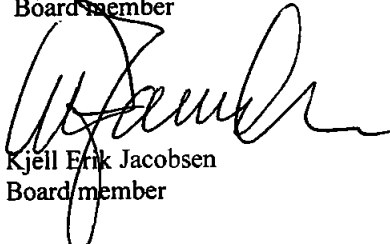
Synnøve Seglem
Board member



Jon Christian Syvertsen
Board member



Jorunn Seglem
Board member



Kjell Erik Jacobsen
Board member



TS SHIPPING INVEST GROUP

INCOME STATEMENT 01.01-31.12

2024	2023		2024	2023
Company			Group	
Amounts in NOK 1.000			Amounts in NOK 1.000	
		OPERATING INCOME		
0	0	Freight income on T/C basis	1	1 833 409
0	0	Share of profit/(loss) in associated companies	1, 2	881 144
22 960	18 821	Other income	1	776 569
0	0	Gain from sale of vessels	1	75 711
<u>22 960</u>	<u>18 821</u>	Operating income	<u>3 566 832</u>	<u>3 323 764</u>
		OPERATING EXPENSES		
0	0	Wages, Social expenses and crew hire	3, 4	495 068
2 847	2 302	Operating expenses	5	554 737
0	0	Bareboat hire		15 743
<u>2 847</u>	<u>2 302</u>	Operating expenses	<u>1 065 548</u>	<u>974 028</u>
20 114	16 519	OPERATING RESULT BEFORE DEPRECIATION AND WRITE DOWN	2 501 284	2 349 736
0	0	Depreciation		585 689
0	0	Write downs/-Reversal write downs		0
<u>0</u>	<u>0</u>	Depreciation and write downs	6	<u>585 689</u>
20 114	16 519	OPERATING RESULT	1 915 596	1 678 432
		FINANCIAL INCOME AND -EXPENSES		
402 569	599 764	Financial income	7	173 606
-42 093	-48 972	Foreign exchange gain/ -loss, net		-67 579
<u>78 020</u>	<u>100 388</u>	Financial expenses	7	<u>642 618</u>
<u>282 457</u>	<u>450 404</u>	Net financial items	<u>-536 591</u>	<u>-57 666</u>
302 570	466 923	PROFIT BEFORE TAXES	1 379 005	1 620 766
23 547	58 822	Taxes	8	-90 102
<u>279 024</u>	<u>408 101</u>	PROFIT FOR THE PERIOD	<u>1 469 107</u>	<u>1 557 034</u>
0	0	Minority's share of the profit for the year	80 882	35 844
279 024	408 101	PROFIT FOR THE PERIOD AFTER MINORITIES	1 388 225	1 521 189



TS SHIPPING INVEST GROUP

BALANCE SHEET

31.12.2024	31.12.2023		31.12.2024	31.12.2023
Company			Group	
Amounts in NOK 1.000			Amounts in NOK 1.000	
ASSETS				
NON CURRENT ASSETS				
Intangible assets				
2 374	16 731	Deferred tax asset	8 157 135	67 032
<u>2 374</u>	<u>16 731</u>	Total intangible assets	<u>157 135</u>	<u>67 032</u>
Tangible assets				
0	0	Property and plant	6 8 363	7 773
0	0	Vessels	6 10 467 776	10 206 172
0	0	Vessels under construction	6 1 186 891	948 138
0	0	Equipment, and other tangible assets	6 8 231	3 564
<u>0</u>	<u>0</u>	Total tangible assets	<u>11 671 262</u>	<u>11 165 647</u>
Financial assets				
2 538 314	2 571 643	Investment in group companies	0	0
0	0	Loans to related parties	10 96 060	88 470
79 969	95 144	Loans to group companies	0	0
868 570	868 570	Investments in associates	2 5 616 614	4 237 096
0	0	Other long term receivables	290 464	216 645
<u>3 486 853</u>	<u>3 535 357</u>	Total financial assets	<u>6 003 138</u>	<u>4 542 212</u>
<u>3 489 227</u>	<u>3 552 089</u>	Total non current assets	<u>17 831 535</u>	<u>15 774 892</u>
CURRENT ASSETS				
0	0	Inventories	11 26 838	27 950
Receivables				
80	52	Accounts receivable	73 297	55 216
379	373	Other receivables	12 204 561	209 045
49 679	34 300	Current receivables associates and related party	10 363 539	267 613
517 455	276 088	Current group receivables	0	0
<u>567 593</u>	<u>310 813</u>	Total receivables	<u>641 398</u>	<u>531 875</u>
31 963	33 795	Cash and cash equivalents	13 905 285	981 941
<u>599 556</u>	<u>344 608</u>	Total current assets	<u>1 573 520</u>	<u>1 541 766</u>
<u>4 088 784</u>	<u>3 896 697</u>	TOTAL ASSETS	<u>19 405 055</u>	<u>17 316 657</u>



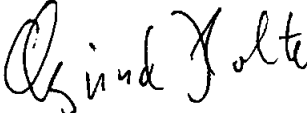
TS SHIPPING INVEST GROUP

BALANCE SHEET


31.12.2024	31.12.2023		31.12.2024	31.12.2023
Company			Group	
Amounts in NOK 1.000			Amounts in NOK 1.000	
EQUITY AND LIABILITIES				
EQUITY				
Owners equity				
29 154	29 154	Issued capital	14	29 154
433 935	433 935	Other paid-in capital		433 935
<u>463 089</u>	<u>463 089</u>	Total owners equity		<u>463 089</u>
Accumulated profits				
2 826 499	2 547 476	Other equity		8 474 473
<u>2 826 499</u>	<u>2 547 476</u>	Total accumulated profits		<u>6 333 272</u>
0	0	Minority interest		538 859
<u>3 289 588</u>	<u>3 010 565</u>	Total equity	14	<u>9 476 421</u>
LIABILITIES				
Other non current liabilities				
486 902	559 658	Long term tax payable	8	430
129 910	186 418	Mortgage debt	16	9 174 503
<u>616 812</u>	<u>746 076</u>	Group debt		0
		Total other non current liabilities		<u>9 174 933</u>
Current liabilities				
0	555	Accounts payable		130 296
0	5 837	Accrued interest		116 342
181 543	132 778	Current group payable		0
0	0	Public duties payable		66 760
0	0	Current tax payable	8	1 637
0	0	Current payable associates	10	39 090
0	0	Customers paid in advance		270 753
840	886	Other current liabilities	17	128 823
<u>182 384</u>	<u>140 058</u>	Total current liabilities		<u>753 701</u>
<u>799 196</u>	<u>886 133</u>	Total Liabilities		<u>9 928 634</u>
<u>4 088 784</u>	<u>3 896 697</u>	TOTAL EQUITY AND LIABILITIES		<u>19 405 055</u>
				<u>17 316 657</u>

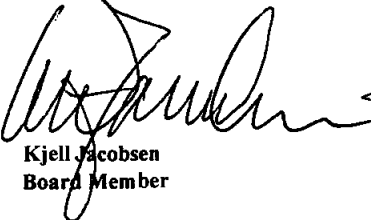


Haugesund , 11th April 2025


Øyvind Holte
Chairman


Trygve Seglem
Managing Director


Synnøve Seglem
Board member


Kjell Jacobsen
Board Member


Jon Christian Syvertsen
Board Member


Jorunn Seglem
Board Member



TS SHIPPING INVEST AS CASHFLOW STATEMENT

01.01- 31.12.2024	01.01-31.12. 2023		01.01- 31.12.2024	01.01-31.12. 2023
Company			Group	Group
Amounts in NOK 1.000			Amounts in NOK 1.000	
		Cash flow from operating activities		
302 570	466 923	Profit/ (loss) before income taxes	1 379 005	1 620 766
0	0	Loss/ (profit) sale of vessels	-75 711	0
0	0	Depreciation and write downs of fixed assets/vessels	585 689	671 305
-66 802	-49 622	Net Write-down financial fixed assets	0	0
-197 074	-158 894	Group contribution from subsidiaries	0	0
0	0	Gain sale of shares	0	-645 845
-27 800	0	Result from associated companies	-881 144	-418 523
0	0	Net present value of deferred payment	52 716	0
41 197	36 774	Unrealized foreign exchange profit(s)/gain(s)	73 828	52 287
0	0	Unrealized mark to market FX forward	0	-371
0	0	Income tax payable	-1 656	-575
1 287	858	Amortization debt issuance cost	14 702	18 864
-223 644	21 718	Changes in accounts receivable, accounts payable and other	44 001	-169 077
-170 265	317 758	Net cash flow from operating activities	1 191 429	1 128 830
		Cash flow from investing activities		
0	0	Invested in property, plant and equipment	-354 034	-950 184
0	0	Sale of vessel	286 292	0
0	0	Deconsolidation of business	0	395 349
0	0	Net invested in associated entities	0	-248 232
100 131	138 999	Net invested in equities and shares	-49 658	-80
15 175	-20 849	Change in long-term receivables	-7 590	-87 377
197 074	158 894	Distribution from subsidiaries	0	0
27 800	0	Received distributions associates	48 402	232 126
340 180	277 044	Net cash flow from investing activities	-76 588	-658 398
		Cash flow from financing activities		
0	0	Drawdown mortgage debt	419 512	782 542
-115 241	-413 238	Repayment of borrowings	-1 512 539	-1 323 372
-56 507	-148 774	Change in other long-term debt	0	-6 901
0	0	Capital paid in minorities	-45 816	246 629
0	0	Dividends paid to minorities	-47 480	-37 655
0	0	Paid debt issuance costs	-5 177	0
-171 748	-562 013	Net cash flow from financing activities	-1 191 500	-338 757
-1 833	32 789	Net change in cash and cash equivalents	-76 659	131 675
33 795	1 006	Cash and cash equivalents at 01.01	981 941	850 264
31 963	33 795	Cash and cash equivalents at 31.12	905 285	981 941



Notes to the Financial Statement 2024

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 2. 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, EUR 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.

Companies taxed under The Norwegian Tonnage Tax Regime are not taxed on its net operating profit. Taxation under the tonnage tax regime requires compliance to stringent requirements, and voluntary or compulsory exit from the regime will result in taxation of net profits based on ordinary taxation. Net financial income is taxed on a current basis (22%). Tonnage tax paid under the tonnage tax regime is classified as operational expenses.

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 30-35 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 newbuildings and vessels under conversion are gradually recorded as fixed assets as the instalments are paid. All costs regarding construction supervision, construction financing (including building loan interest, arrangement fees, provision of guarantees), additions and upgrading beyond the yard contract regarding the individual contract and other expenses related to the construction or conversion of the vessel are recorded on the fixed asset under construction/conversion.

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 group has several defined contribution scheme pension seafarers and onshore personel that meet s 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 at year-end 30 LNG carriers in operation and 14 under construction. Five of the vessels in operation are co-owned with CapeOmega Gas Transportation AS while nine of the vessels are jointly owned with NYK through Knutsen NYK LNG Holding AS ("KNLH"). Klavness Marine Holding AS is the co-owner in one of the vessels under construction and five in operation through various investment companies. The groups share of result from these segments is reported as share of profit in associated companies, it is referred to note 2 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	2024				
	Share of total operating income	Freight income and other income	Share of profit in associated companies	Sale of vessel	Operating income
LNG Carriers, Norway	63 %	1 842 572	410 830	-	2 253 402
LNG Carriers, France	9 %	-	304 266	-	304 266
Product Tankers, mainly Europe	3 %	39 201	-	75 711	114 912
Management, Norway,UK,Spain and France	19 %	669 039	-	-	669 039
Research & Development, and other income, Norway	1 %	59 145	-10 141	-	49 003
Offshore Tankers	5 %	-	176 210	-	176 210
Total	100 %	2 609 957	881 165	75 711	3 566 833

Segment	2023			
	Share of total operating income	Freight income and other income	Share of profit in associated companies	Operating income
LNG Carriers, Norway	65 %	1 897 846	277 186	2 175 032
LNG Carriers, France	14 %	339 407	134 874	474 281
Product Tankers, mainly Europe	3 %	110 701	-	110 701
Management, Norway,UK,Spain and France	15 %	499 778	-	499 778
Research & Development, and other income, Norway	1 %	57 509	-10 467	47 042
Offshore Tankers	1 %	-	16 930	16 930
Total	100 %	2 905 241	418 523	3 323 764



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 years result NOK 1.000	Book value NOK 1.000
Knutsen NYK Offshore Tankers AS	50,0 %	106 790 960	MNOK 4 260	MNOK -134	855 733
Knutsen Scale Gas S.L	50,0 %	1 003 600	MEUR 2	MEUR 0,3	4 987
Knutsen New Energy AS	50,0 %	628	15 616	-33	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 1.1. NOK 1.000	Last years share of result NOK 1.000	Book value 31.12. NOK 1.000
Canship Uglund Limited	49 %	7 498	1 350	8 289
Knutsen NYK Offshore Tankers AS	50 %	1 726 824	174 839	2 016 451
Knutsen NYK LNG Holding AS	50 %	1 580 822	325 394	2 105 143
Norspan LNG XII AS	50 %	157 930	26 721	203 694
Norspan LNG XIII AS	50,0 %	127 752	32 566	176 324
Norspan LNG 19 AS	50 %	41 716	18 742	66 130
Norfra LNG 14 SAS	50 %	47 469	40 028	96 892
Norfra LNG 15 SAS	50 %	43 173	15 305	64 124
Norspan LNG 17 SAS	50 %	79 453	48 922	139 903
Norspan LNG 18 SAS	50 %	67 779	52 017	130 195
Norspan LNG 20 SAS	50 %	56 354	52 251	117 744
Norspan LNG 21 SAS	50 %	42 299	51 937	107 360
Norspan LNG 22 SAS	50 %	24 675	-4 518	22 655
Norfra LNG 23 SAS	50 %	25 152	48 325	80 100
Norspan LNG 28 SAS	50 %	37 389	0	41 550
Norspan LNG 29 SAS	50 %	37 787	0	41 992
Norfra LNG 30 SAS	50 %	21 523	0	25 155
Norfra LNG 32 SAS	50 %	7 893	0	17 275
Norfra LNG 33 SAS	50 %	20 690	0	22 993
Norfra LNG 34 SAS	50 %	12 802	0	14 227
Norfra LNG 35 SAS	50 %	283	0	22 990
Norfra LNG 36 SAS	50 %	282	0	22 706
Norfra LNG 37 SAS	50 %	283	0	315
Norfra LNG 38 SAS	50 %	11 487	0	12 766
Norfra LNG 39 SAS	50 %	11 487	0	12 766
Norfra LNG 40 SAS	50 %	11 487	0	12 766
Norfra LNG 41 SAS	50 %	11 487	0	12 766
Knutsen New Energy	50 %	7 808	-16	7 791
Knutsen NYK Carbon Carriers AS	50 %	9 511	-10 125	-111
Knutsen Scale Gas S.L.	50 %	4 393	7 408	12 109
Knutsen Philippines INC	25,0 %	1 608	NA	1 557
Net booked value associated companies in TS Shipping Invest Group		4 237 096	881 144	5 616 614

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 and Knutsen OAS Crewing Eastern Europe 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 LNG Crewing France SAS handles the manning for the 13 vessels operating under the French flag.

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 mentioned 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 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:	2024	2023
Grants crew expenses	6 057 587	5 598 282

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 750 000 to the Board of directors during 2024. Auditors' fee recorded to the Profit & Loss account is specified below:

TS Shipping Invest Group

The group has paid NOK 983 333 to the Board of directors during 2024.

	TS Shipping Invest AS		TS Shipping Invest Group	
	2024	2023	2024	2023
Auditors' fee (VAT not included)				
Audit fees relates to statutory audit of accounts	1 370 891	768 762	5 238 432	3 147 246
Other certification	0	0	0	0
Fee for tax services primarily relates to tax compliance and restructuring services	0	0	12 883	13 709
Other assurance services relates to attestation services and accounting consultations on accounting matters		139 675	93 043	377 500
	<u>1 370 891</u>	<u>908 437</u>	<u>5 344 357</u>	<u>3 538 455</u>

Note 6 Fixed Assets, TS Shipping Invest Group

Figures in NOK 1.000

	2024	2023
Vessels		
Historical cost 01.01.	11 981 996	13 759 198
Accumulated depreciation 01.01.	1 873 349	1 282 982
Book Value 01.01.	10 108 647	12 476 216
Translation adjustment	934 882	238 859
Additions/reductions	-204 888	-2 236
Deconsolidation	0	2 013 825
Ord. depreciation	514 864	526 317
Write downs and - reversal write downs	0	64 050
Book Value 31.12.	<u>10 323 777</u>	<u>10 108 647</u>
Dry-docking vessels		
Historical cost 01.01.	350 982	240 232
Accumulated depreciation 01.01.	253 457	174 772
Book Value 01.01.	97 525	65 460
Translation adjustment		2 349
Additions/reductions	115 287	170 618
Ord. depreciation	68 813	78 685
Deconsolidation	0	62 218
Book Value 31.12.	<u>143 999</u>	<u>97 525</u>
Net vessels	<u>10 467 776</u>	<u>10 206 172</u>
Vessels under construction		
Book Value 01.01.	948 138	2 482 223
Additions/reductions	238 753	611 675
Deconsolidation	0	2 145 760
Book Value 31.12.	<u>1 186 891</u>	<u>948 138</u>



Property

Historical cost 01.01.	11 464	10 613
Accumulated depreciation 01.01.	3 691	3 450
Book Value 01.01.	7 773	7 162
Translation adjustment	899	0
Additions/reductions	0	852
Ord. depreciation	309	241
Book Value 31.12.	8 363	7 773

Other assets

Historical cost 01.01.	16 694	12 773
-Accumulated depreciation and write-down 01.01.	13 130	12 134
Book Value 01.01.	3 564	639
Translation adjustment	0	0
Additions/reductions	6 371	3 921
Ord. depreciation	1 704	996
Book Value 31.12.	8 231	3 564

Note 7 Financial income and -expenses

Figures in NOK 1.000

	TS Shipping Invest AS		TS Shipping Invest Group	
	2024	2023	2024	2023
Financial income:				
Interest from Group companies	20 098	18 227	0	0
Interest from associated companies	0	2 193	16 601	13 796
Other interest income	919	564	26 815	21 930
Group contribution	197 074	303 675	0	0
Share dividend	27 800	158 894	0	25
Profit/ sale of shares/partnership		221	0	645 845
Guarantee commission income from associated companies	77 473	52 134	77 473	52 134
Guarantee commission group	12 403	14 234	0	0
Reversed write downs	66 802	49 622	0	0
MtM FX forward	0	0	0	2 478
NPV deferred payment sale of share	0	0	52 716	0
Total financial income	402 569	599 764	173 606	736 208
Financial expenses:				
Interest paid to Group companies	21 582	17 634	0	0
Interest paid to associated companies	2 613	0	0	0
Other interest expenses	51 296	79 376	631 303	748 385
Write-offs and losses	0	70	0	0
Guarantee commission expenses	2 450	2 485	10 730	10 208
Other financial expenses	79	824	585	9 748
Total financial expenses	78 020	100 388	642 618	768 340

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	
	2024	2023	2024	2023
Profit before tax	302 570	472 783	1 379 005	1 620 766
Non-deductible items	-207 099	-205 294	-1 962 970	-1 581 388
Change Temporary differences	4 843	-267 373	87 205	281 627
Basis for tax calculation before Group contribution	100 314	116	-496 761	321 005
Received Group contribution	11 560	5 744	0	0
Paid Group contribution	-41 771	0	0	0
Basis for tax calculation after Group contribution	70 103	5 859	-496 761	321 005
Calculation of tax expenses				
Tax payable tonnage tax regime	0	0	0	1 774
Tax payable group contribution	-9 190	0	0	0
Change in deferred tax (22%)	-14 357	-58 822	-90 102	61 958
Tax calculated	-23 547	-58 822	-90 102	63 732



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.

Temporary differences:	TS Shipping Invest AS			TS Shipping Invest Group		
	31.12.2024	Change	31.12.2023	31.12.2024	Change	31.12.2023
Business assets/equipment	0	0	0	77 403	77 637	-234
Limited partnership shares	-18 301	-2 966	-15 335	0	0	0
Current assets	0	0	0	14 679	5 817	8 862
Long term debt	0	0	0	0	0	0
Gain and loss account	7 509	-1 877	9 386	13 684	3 751	9 933
Deficit carried forward	0	70 103	-70 103	-820 014	-496 761	-323 254
Financial deficit carried forward	0	0	0	0	0	0
Deferred tax basis	-10 793	65 260	-76 052	-714 248	-409 556	-304 692
Deferred tax	-2 374	14 357	-16 731	-157 135	-90 102	-67 032
	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.

	2024	2023
Entrance tax		
Opening balance gain/loss account	2 444	3 055
Short-term tax payable basis (20%)	489	611
Long-term tax payable basis (80%)	1 955	2 444
Incoming balance long-term	538	672
Tax payable short-term in balance sheet, 22% tax rate	108	134
Tax payable long-term in balance sheet, 22% tax rate	430	538
Tax costs calculated	0	0

Note 9 Shares in subsidiaries, TS Shipping Invest AS

	Direct owner- and voting share	Direct and indirect owner share voting	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 %	56 059	1 025	10 065
Knutsen Ballast water AS	96 %	96 %	52 475	6 754	44 740
Knutsen LNG AS	100 %	100 %	3 954 494	499 626	1 432 826
Knutsen Kyst LNG AS	0 %	100 %	9 018	-15	0
Knutsen Kyst LNG KS	0 %	100 %	37 077	-5 049	0
Norspan LNG AS	0 %	100 %	221 182	19 988	0
Norspan LNG II AS	0 %	100 %	268 399	8 980	0
Norspan LNG III AS	0 %	82 %	564 316	50 386	0
Norspan LNG V AS	0 %	100 %	533 546	50 809	0
Norspan LNG VI AS	0 %	100 %	565 516	39 842	0
Norspan LNG VII AS	0 %	100 %	595 234	33 829	0
Norspan LNG 14 AS	0 %	100 %	13 979	393	0
Norspan LNG 16 AS	0 %	63 %	313 861	53 804	0
Norfra LNG 31 SAS	0 %	100 %	385 906	-31 143	0
Norspan Gas Carriers AS	100 %	100 %	642 476	-22 652	654 505
Knutsen LNG France SAS	0 %	100 %	499 744	8 166	0
Knutsen Crewing France SAS	0 %	100 %	15 493	7 509	0
Knutsen Marine Services AS	100 %	100 %	9 419	-28	9 384
Knutsen OAS Crewing AS	0 %	99 %	268	-315	0
Knutsen OAS España S.L.	65 %	65 %	54 957	3 628	3 423
Knutsen OAS Management AS	0 %	99 %	2 796	6 022	0
Knutsen OAS ML AS	100 %	100 %	356	217	356
Knutsen OAS Offshore AS	100 %	100 %	889	128	2 701
Knutsen OAS Shipping AS	99 %	99 %	30 233	144 095	39 345
Knutsen OAS (UK) Limited	100 %	100 %	12 273	247	7 349
Knutsen Produkt Tanker XII AS	100 %	100 %	51 697	96 057	49 850
Knutsen Technology AS	90 %	90 %	345 571	9 017	276 666
Knutsen VOC AS	100 %	100 %	2 690	5	3 971
Knutsen VOC KS	76 %	88 %	24 909	3 995	3 133
					<u>2 538 314</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, Knutsen Crewing France SAS and Norfra LNG 31 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.



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 26 838 000 (NOK 27 950 079 in 2023) refer to the vessels' lube oil and stores with NOK 16 648 440 and NOK 10 189 560 for spare parts per. 31.12.24. For vessels on T/C contracts, bunkers and bunkers stock are for charterers' account.

Note 12 Other current receivables

Figures in NOK 1.000

	TS Shipping Invest AS		TS Shipping Invest Group	
	2024	2023	2024	2023
Accrued revenue	0	0	31 055	7 653
Other receivables	379	373	173 506	201 392
	<u>379</u>	<u>373</u>	<u>204 561</u>	<u>209 045</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 240 million of the group's cash deposit per. 31.12.24.

Note 14 Equity

Figures in NOK 1.000

Specification of equity per 31.12.2024

TS Shipping Invest AS

	Share capital	Other paid-in capital	Other equity	Total equity
Equity 01.01.	29 154	433 935	2 547 476	3 010 565
Result for the year	0	0	279 024	279 024
Equity 31.12	<u>29 154</u>	<u>433 935</u>	<u>2 826 499</u>	<u>3 289 588</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

	2024	2023
Majority's equity per 01.01.	6 796 362	5 201 835
Purchase of minority interest	0	-76 505
Result for the year	1 388 225	1 521 189
Conversion difference, foreign subsidiary and investments	752 976	149 842
Majority's equity per 31.12.	8 937 564	6 796 362
Minority's equity per 01.01.	551 272	1 734 872
Paid in minority interests	0	246 629
Paid to minority interests	-47 480	-35 834
Subsidiary changed to associated company	0	-1 430 239
Majority purchased minority interests	-45 816	0
Result	80 882	35 844
Minority's equity per 31.12.	538 859	551 272
Total equity	9 476 423	7 347 634

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.

Jorunn 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 parent company is situated at Smedasundet 40, 5529 Haugesund.



Note 16 Mortgage debt and financial instruments

Figures in USD/NOK 1.000

TS Shipping Invest AS

	Foreign currency	NOK
USD Loan	43 000	487 538
Deferred debt issuance costs		-636
Net loan		<u>486 902</u>

Current portion of debt:

USD Loan	43 000	487 538
Deferred debt issuance costs		-636
Net current portion		<u>486 902</u>

Figures from 2023

	Foreign currency	NOK
USD Loan	55 044	561 581
Deferred debt issuance costs		-1 923
Net loan		<u>559 658</u>

Current portion of debt:

USD Loan	6 100	60 430
Deferred debt issuance costs		-1 217
Net current portion		<u>59 213</u>

The USD facility has in June 2023 been extended to June 2025 with semiannual instalments of USD 3 050 000 and a final repayment of USD 43 000 000 on the maturity date.

Foreign exchange gain/loss on the portion of the debt exceeding the income is entered as income/cost. Accumulated unrealised foreign exchange loss per 31.12.2024 is estimated to MNOK 63,1 (loss MNOK 30,9 in 2023). The NOK/USD exchange rate at 31.12.2024 was 11,3381 (10,2025 per. 31.12.23)

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 3 011 (MNOK 3 011 in 2023).

TS Shipping Invest Group

Figures in USD/NOK 1.000

	Foreign currency	NOK
USD-loan	752 629	8 505 835
EUR-loan	75 631	742 632
NOK-loan		4 840
Deferred debt issuance costs		-78 805
Net loan		<u>9 174 503</u>

Current portion:

USD-loan	111 419	1 263 273
EUR-loan	8 090	95 484
NOK-loan		4 840
Deferred debt issuance costs		-15 275
Net loan		<u>1 348 322</u>



Figures from 2023	Foreign currency	NOK
USD-loan	797 529	8 108 463
EUR-loan	127 522	1 307 284
NOK-loan		27 053
Deferred debt issuance costs		<u>-83 779</u>
Net loan		<u>9 359 021</u>
Current portion:		
USD-loan	69 765	711 778
EUR-loan	50 029	564 902
NOK-loan		12 820
Deferred debt issuance costs		<u>-14 917</u>
Net loan		<u>1 274 583</u>

The NOK/USD exchange rate at the year-end was 11,3381 (10,2025 per. 31.12.23), the NOK/EUR exchange rate at the year-end was 11,8026 (11,2915 per. 31.12.23)

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 12 569 million (NOK 13 377 million in 2023). 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 78 % 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.

Outstanding debt per 31.12.2029 is estimated to:	Foreign currency		NOK
	USD	405 079	4 592 781
EUR	0	<u>0</u>	
		<u>4 592 781</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 17 Other current liabilities

Figures in NOK 1.000

	TS Shipping Invest AS		TS Shipping Invest Group	
	2024	2023	2024	2023
Other short term liabilities			0	0
Dividend	0	0	2 485	1 434
Other payables and accruals	840	886	126 338	153 004
	<u>840</u>	<u>886</u>	<u>128 823</u>	<u>154 438</u>



Note 18 Related party information

Related parties

Knutsen NYK Offshore Tankers AS (KNOT) is owned 50% by TS Shipping Invest AS and 50% by NYK Holding(Europe) B.V. Norspan LNG IV AS, Norspan LNG VIII - XI AS and Norspan LNG 24 - 27 SAS 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-19 AS	Total TNOK 47 546
Hire adm. service to Knutsen companies	Total TNOK 18 503
New building supervision fee from Norspan LNG 22 -41 SAS	Total TUSD 16 500
Hire project personnel to KNOT	Total TUSD 43
New building supervision fee from KNOT	Total TUSD 3 750
Hire crew to KNOT Group	Total TUSD 38 892
Hire administration services to KNOT	Total TUSD 7 026
Hire administration services to KNOP	Total TUSD 826
Guarantee commissions from associates	Total TUSD 7 182
Hire of property from Seglem Eiendom Group	Total TNOK 7 792

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 31.12.24, 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	USD	40,0	Bilbao Knutsen	2043
NORSPAN LNG II AS	EUR	26,0	Cadiz Knutsen	2029
NORSPAN LNG III AS	USD	20,0	Iberica Knutsen	2029
NORSPAN LNG IV AS	USD	20,0	Sestao Knutsen	2032
NORSPAN LNG V AS	USD	64,6	Barcelona Knutsen	2030
NORSPAN LNG VI AS	USD	30,0	Sevilla Knutsen	2030
NORSPAN LNG VII AS	USD	30,0	Valencia Knutsen	2030
NORSPAN LNG XI AS	USD	133,7	Rias Baxias Knutsen	2029
NORSPAN LNG XII AS	USD	132,1	Adriano Knutsen	2026
NORSPAN LNG XIII AS	USD	143,0	Traiano Knutsen	2027
NORSPAN LNG 16 AS	USD	144,8	Santander Knutsen	2029
NORSPAN LNG 19 AS	USD	147,4	Huelva Knutsen	2029
Knutsen Kyst LNG KS	USD	5,8	Pioneer Knutsen	2034
Knutsen Scale GAS, S.L	EUR	15,0	Haugesund Knutsen	2028
Total	USD	911,4		
Total	EUR	41,0		

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

TSSI Guarantee overview Interest rate swaps

(numbers per 31.12.24, all amounts in mill.)

<u>Company</u>	<u>Currency</u>	<u>Amount</u>	<u>Related Vessel</u>	<u>Fix contract end</u>
Norspan LNG II AS	EUR	50,0	Cadiz Knutsen	2029
Norspan LNG III AS	USD	2,4	Iberica 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
Norspan LNG IV AS	USD	9,4	Sestao Knutsen	2042
Total	USD	121,8		
Total	EUR	50,0		



Note 19 Subsequent events

Jakob Hatteland Holding AS invested in Norspan LNG AS in february 2025 and owns 50% of the shares. Norspan LNG AS signed in February 2025 a new credit facility agreement with the same bank in connection with the new 18 year contract as an FSU. The vessel is being upgraded to a floating storage unit (FSU) for delivery of gas for grid power generation. The vessel will enter a long term charter with a utility in Honduras / Central America mid 2025.

Knutsen LNG AS has in January 2025 purchas the remaining 16% in Norspan LNG III AS. The group then fully owns the vessel Iberica Knutsen.



Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

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

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in TS Shipping Invest AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of TS Shipping Invest AS (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for opinion

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

Other information

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

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

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

- is consistent with the financial statements and

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- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's 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

Independent auditor's report - TS Shipping Invest AS 2024

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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, 28 April 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Magnus H. Birkeland
State Authorised Public Accountant (Norway)

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Independent auditor's report - TS Shipping Invest AS 2024

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Birkeland, Magnus Hegertun

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