



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 689 113
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNUTSEN OAS MANAGEMENT AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Peter Myklebust Opsal
Dato for fastsettelse av årsregnskapet: 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, 15.04.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating Income		162 614 051	136 679 265
Sum inntekter		162 614 051	136 679 265
Kostnader			
Payroll expenses	1, 2	148 441 492	127 824 210
Ordinary depreciation		134 500	22 875
Other operating expenses		6 600 416	2 488 123
Sum kostnader		155 176 408	130 335 208
Driftsresultat		7 437 643	6 344 057
Finansinntekter og finanskostnader			
Financial income	3	266 139	151 966
Foreign exchange gain/loss		92 738	3 327
Sum finansinntekter		358 877	155 293
Financial expenses	3	39 105	18 244
Sum finanskostnader		39 105	18 244
Netto finans		319 772	137 049
Resultat før skattekostnad		7 757 415	6 481 106
Taxes	4	1 735 256	1 443 067
Årsresultat		6 022 159	5 038 039
Årsresultat etter minoritetsinteresser		6 022 159	5 038 039
Totalresultat		6 022 159	5 038 039



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	14 350	37 662
Sum immaterielle eiendeler		14 350	37 662
Varige driftsmidler			
Cars		896 625	526 125
Sum varige driftsmidler		896 625	526 125
Finansielle anleggsmidler			
Sum finansielle anleggsmidler	9		
Sum anleggsmidler		910 975	563 787
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable			
Other short-term receivables		1 943 819	2 580 296
Intercompany receivables		29 353 784	27 695 104
Konsernfordringer		664 710	43 317
Sum fordringer		31 962 313	30 318 717
Bankinnskudd, kontanter og lignende			
Bank deposits	5	8 562 226	5 603 804
Sum bankinnskudd, kontanter og lignende		8 562 226	5 603 804
Sum omløpsmidler		40 524 539	35 922 520
SUM EIENDELER		41 435 514	36 486 307

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital (500 shares each NOK 1 000)	6, 7	500 000	500 000
Annen innskutt egenkapital		2 304 024	2 304 024
Sum innskutt egenkapital		2 804 024	2 804 024
Opptjent egenkapital			
Other equity		-7 616	39 843
Sum opptjent egenkapital		-7 616	39 843
Sum egenkapital	7	2 796 407	2 843 866
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	9		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 281 402	1 091 842
Public duties payable		9 635 878	8 675 224
Kortsiktig konserngjeld	4	7 781 562	6 407 944
Other current liabilities		19 940 265	17 467 432
Sum kortsiktig gjeld		38 639 107	33 642 441
Sum gjeld		38 639 107	33 642 441
SUM EGENKAPITAL OG GJELD		41 435 514	36 486 307



Skatteetaten

TS SHIPPING INVEST AS
Postboks 2017
5504 HAUGESUND

Vår dato
13.02.2019

Din/Deres dato
11.01.2019

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

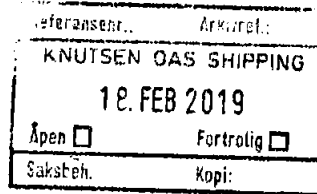
Din/Deres referanse
Petter M Opsal

Telefon
800 80 000

Org.nr
974761076

Vår referanse
2019/5238778

Postadresse
Postboks 9200 Grønland
0134 OSLO



Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 11. januar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- KNOT Shuttle Tankers 36 AS 921 657 595
- KNOT Shuttle Tankers 33 AS 920 610 455
- KNOT Shuttle Tankers 37 AS 921 657 633
- KNOT Shuttle Tankers 35 AS 821 065 852
- KNOT Shuttle Tankers 38 AS 921 684 789
- KNOT Shuttle Tankers 39 AS 921 684 762
- KNOT Shuttle Tankers 34 AS 921 065 698
- Knutsen OAS ML AS 920 992 153
- Norspan LNG 14 AS 921 118 546
- Norspan LNG 15 AS 921 968 450

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

TS Shipping Invest AS ønsker å omfatte flere av selskapene i konsernet til å kunne utarbeide regnskaper og årsberetning på engelsk fra og med regnskapsåret 2018. Alle selskapene i konsernet er norske selskaper som driver virksomhet innen internasjonal shipping. Selskapene og konsernet har engelsk som arbeidsspråk inklusive datterselskaper.

Brukerne av regnskapene er hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften (ansatte, kunder, leverandører etc.). Aksjonærstrukturen er begrenset. Noen av selskapene eies 50 % av TS Shipping Invest AS og 50 % av NYK Logistics Holding (Europe) B.V. De aller fleste av selskapenes kunder og leverandører og andre brukere har engelsk som sitt naturlige språk / forretningspråk. Dette gjelder også konsernets långivere.



Skattedirektoratets vurdering

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

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

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

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapenes eierkrets er begrenset. I tillegg opererer selskapene i en internasjonal bransje, og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling, næring
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

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KNUTSEN OAS MANAGEMENT AS

ANNUAL REPORT

2024



KNUTSEN OAS MANAGEMENT AS

REPORT OF THE BOARD OF DIRECTORS 2024

Knutsen OAS Management AS is delivering management services to Knutsen OAS Shipping AS and is a part of the TS Shipping Invest Group which is headquartered in Haugesund. The purpose of the company is to maintain staffing for the office which is sufficiently skilled for Knutsen OAS Shipping AS operations.

Result of the year

The company operating revenues in 2024 were NOK 162 614 051 compared to NOK 136 679 265 in 2023. Operating profit was NOK 7 437 643 (NOK 6 344 057 in 2023). The company's net financial items were NOK 319 772 (NOK 137 049 in 2023), and after a tax charge of NOK 1 735 256 (NOK 1 443 067 in 2023) net income was NOK 6 022 159 (NOK 5 038 039 in 2023).

Total assets as per 31.12.2024 were NOK 41 435 514 compared to NOK 36 486 307 the year before. The equity ratio as per 31.12.2024 was 6,7 % (7,8 % in 2023).

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

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

Working environment and gender equality

The company Activity and reporting obligation (Aktivitets- og redegjørelsesplikt) is organized as an own committee. In the committee there are representatives from several divisions. There are representatives from HR, HSE & QA and Technical. Through the year the committee have had meetings with the Managing Director and the Protection & Environment Committee ("Arbeidsmiljø utvalg").

Working environment is good. There have been no reports of injuries or accidents in the workplace. The company has had a sick leave of 2,7% in 2024, 2,5 % in 2023.

The company aims to provide a workplace where there is full equality between women and men, in the financial year the company have this distribution:

Level	Description	Women	Men	Total
Level 1	Top leaders	2	1	3
Level 2	Directors	1	8	9
Level 3	Departments Manager, Fleet Manager	5	13	18
Level 4	Vessel Superintendents, project managers	7	23	30
Level 5	Specialists, employees with professional responsibility	8	16	24
Level 6	Support functions	23	10	32
Total		46	71	117



The gender balance in the company Knutsen OAS Management AS is divided into 39 % women and 61 % men. Compared to last year the company has had an increase of women employees of 4%.

Permanent employees/Temporary employees

At present we have four temporary employees in the company. Three of the positions are temporary for a maternity leave and one project position.

Permanent employees' women	Permanent employees' men	Temporary women	Temporary men
44	68	2	2

Part time employees

At present we have no employee that work voluntarily part time

Part time women	Part time men	Involuntary part-time women	Involuntary part-time men
0	0	0	0

Parental leave

The total length of parental leave is 50,54 weeks, divided on one man and six women which means 25,27 weeks on average.

Women's withdrawal of parental leave (average number of weeks)	Men's withdrawal of parental leave (average number of weeks)
45,29	5,25

Average salary in the company

The average salary in the company is 659 968 NOK for women and 896 420 NOK for men, which is a difference of 236 452 on average between woman and men.



Average level

On each levels the company have this distribution:

Level 1	Average between men and women	Will not be stated
Level 2	Average between men and women	Will not be stated
Level 3	Average between men and women	Will not be stated
Level 4	Average between men and women	314 619,62 NOK
Level 5	Average between men and women	46 713,36 NOK
Level 6	Average between men and women	20 783,28 NOK

Level 1, the number of women is less than five at this level. According to GDPR, the salary between the gender will not be stated.

Level 2, the number of women is less than five at this level. According to GDPR, the salary between the gender will not be stated.

Level 3, the number of women is less than five at this level. According to GDPR, the salary between the gender will not be stated.

Level 4, the number of women is less than five at this level. According to GDPR, the salary between the gender will not be stated.

The company employs a total of 117 employees in Knutsen OAS Management. The company shall be a workplace where there is no discrimination related to gender, ethnicity, religion, or disability. The company aims to avoid gender discrimination regarding salary, promotion and recruitment, and this is included in the company's policy. All our employees must read and sign the company's equality and discrimination statement:

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

What we do to recruit more women to our company

Recruiting more women to our company is a priority. The shipping business is traditionally male dominated, but in recent years, we have focused on recruiting women. We aim for our working environment, both in the offices and on our vessels, to reflect our equality and discrimination statement. To achieve a balanced workforce with equal opportunities, we pay special attention to applicants of all genders without being unfair to anyone.



We have made several adjustments to our recruitment process to achieve a more gender-balanced workforce:

- **Make job postings more inclusive:** Focus on the job descriptions and expectations of the role. Use straightforward job titles and descriptions. Be aware of the language and use words compatible with family life, such as flexibility, work from home, medical benefits.
- **Women's International Shipping & Trading Association (WISTA):** Invite all female leaders and managers to join the organization. WISTA works to attract more women to the industry and support women in their shipping careers.
- **Share success stories across all levels in the organization:** Utilize LinkedIn and our magazine, Knut'n.
- **Make Knutsen an attractive place to work:** Visit universities for relationship building and show the career opportunities we can offer. Increase visibility at high school and university levels by participating in career fairs and student arrangements. Employer branding and tailor-made messages are key factors.

As a result of having worked with making Knutsen an attractive place to work for women, we have recruited three women in technical department.

Planning for the future: Build a gender-diverse recruiting strategy. Set goals for improvement. Invite focus groups to discuss this topic. Involve the organization in conversations to create awareness and accountability.

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

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




Natural environment

The company's business involves no pollution or emissions that may be harmful to the environment.

Future prospects

The company was profitable in 2024 and the Board of Directors is optimistic in respect of further improvement of the company's profitability. Thus, the Board of Directors has every reason to believe that 2025 will be a satisfactory year for the company.

Haugesund, 11 April 2025



Trygve Seglem
Chairman of the Board/



Synnøve Seglem
Member of the Board/ Managing Director



Knutsen OAS Management AS

Profit & Loss Account

	Note	2024	2023
<u>Operating Income</u>			
Operating Income		<u>162 614 051</u>	<u>136 679 265</u>
<i>Total Operating income</i>		<u>162 614 051</u>	<u>136 679 265</u>
<u>Operating Expenses</u>			
Payroll expenses	1, 2	148 441 492	127 824 210
Other operating expenses		<u>6 600 416</u>	<u>2 488 123</u>
<i>Total Operating Expenses</i>		<u>155 041 908</u>	<u>130 312 333</u>
Ordinary depreciation		<u>134 500</u>	<u>22 875</u>
<i>Total depreciation and write-downs</i>		<u>134 500</u>	<u>22 875</u>
<i>Operating Result</i>		<u>7 437 643</u>	<u>6 344 057</u>
<u>Financial Income and Expenses</u>			
Financial income	3	266 139	151 966
Foreign exchange gain/loss		92 738	3 327
Financial expenses	3	<u>-39 105</u>	<u>-18 244</u>
<i>Net Financial Items</i>		<u>319 772</u>	<u>137 049</u>
<i>Net profit before tax</i>		<u>7 757 415</u>	<u>6 481 106</u>
Taxes	4	-1 735 256	-1 443 067
<i>Result for the year</i>		<u>6 022 159</u>	<u>5 038 039</u>



Knutsen OAS Management AS
Balance Sheet as of 31. December

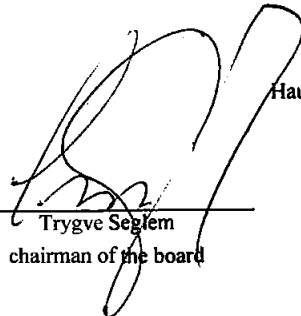
<u>Assets</u>	Note	2024	2023
<u>Fixed Assets</u>			
Deferred tax assets	4	14 350	37 662
Cars		<u>896 625</u>	<u>526 125</u>
<i>Total Fixed Assets</i>		<u>910 975</u>	<u>563 787</u>
<u>Current Assets</u>			
Other short-term receivables		1 943 819	2 580 296
Intercompany receivables		29 353 784	27 695 104
Receivables from associated companies		664 710	43 317
Bank deposits	5	<u>8 562 226</u>	<u>5 603 804</u>
<i>Total Current Assets</i>		<u>40 524 539</u>	<u>35 922 520</u>
TOTAL ASSETS		<u>41 435 514</u>	<u>36 486 307</u>



Knutsen OAS Management AS
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	Note	2024	2023
<u>Equity</u>			
Share capital (500 shares each NOK 1 000)	6, 7	500 000	500 000
Other paid-up equity		2 304 024	2 304 024
<i>Total capital paid-in</i>		<u>2 804 024</u>	<u>2 804 024</u>
Other equity		-7 616	39 843
<i>Total Shareholders' Equity</i>	7	<u>2 796 407</u>	<u>2 843 866</u>
<u>Current Liabilities</u>			
Accounts payable		1 281 402	1 091 842
Public duties payable		9 635 878	8 675 224
Group contribution	4	7 781 562	6 407 944
Other current liabilities		19 940 265	17 467 432
<i>Total Current Liabilities</i>		<u>38 639 107</u>	<u>33 642 441</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>41 435 514</u>	<u>36 486 307</u>

Haugesund, 11 April, 2025


Trygve Seglem
chairman of the board


Synnøve Seglem
Member of the board/ Managing Director



KNUTSEN OAS MANAGEMENT AS

CASHFLOW STATEMENT

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

	2024	2023
Total generated from operations *)	7 891 915	6 503 981
Change in working capital	1 979 451	528 677
Net cashflow from operations	9 871 366	7 032 658
Net investments in fixed assets	-505 000	-549 000
Net cashflow from investments	-505 000	-549 000
Group contribution	-6 407 944	-5 834 293
Net cashflow from financing	-6 407 944	-5 834 293
Net change in cashflow for the year	2 958 422	649 365
+ Cash balance per 1.1	5 603 804	4 954 439
= Cash Balance per 31.12.	8 562 226	5 603 804
*) Generated from operations:		
Result before tax	7 757 415	6 481 106
Change in pensions	0	0
Profit associated entities	0	0
Total depreciation and write-downs	134 500	22 875
Taxes	0	0
Total generated from operations	7 891 915	6 503 981



KNUTSEN OAS MANAGEMENT AS

Notes to the Financial Statements 31.12.2024

Accounting Principles

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

Going concern

The financial accounts are made on a going concern basis. The Board of Directors confirms the conditions for continued operation. The Board of Directors is of the opinion that the financial statements give a true and fair reflection of the company's assets and liabilities as well as financial strength and profitability.

Transactions in Foreign Currency

Transactions in foreign currency is recorded at the rate of exchange on the day the transaction is carried out. Assets and liabilities in foreign currencies, that are not used for hedging purposes, are valued at the exchange rate on the date of the balance.

Related party transactions

The Company has undertaken several agreements and transactions with group companies and/or related parties. The level of fees are based on market terms and are in accordance with the arm's length principle.

1 Payroll expenses, number of employees, remuneration, loans to employees.

The company meets the legal requirement for mandatory occupational pensions for their employees.

<u>Specification:</u>	<u>2024</u>	<u>2023</u>
Salary	118 122 252	101 364 902
Employer's taxes	19 422 286	16 971 116
Pension costs	8 025 306	7 744 004
Other benefits	2 871 647	1 744 188
Total	<u>148 441 492</u>	<u>127 824 210</u>

Average number of employees in the company during the financial year was 117 (110 in 2023).

<u>Benefits to executives</u>	<u>Chairman / Managing Director</u>	<u>Other board members</u>
Salary	0	3 193 768
Other benefits	0	24 035
Total	<u>0</u>	<u>3 217 803</u>

The company have not given any loan or guarantees to the managing director, any leading person or board members during the year.

<u>Auditors remuneration (excl. VAT):</u>	<u>2024</u>	<u>2023</u>
Audit	<u>80 850</u>	<u>73 500</u>

2 Pensions

The company has a contribution plan for it employees.

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

3 Financial Income and -Expenses

<u>Financial Income:</u>	<u>2024</u>	<u>2023</u>
Interest income	<u>266 139</u>	<u>151 966</u>
<u>Financial expenses:</u>		
Interest expenses	19 155	0
Other financial expenses	<u>19 950</u>	<u>18 244</u>
Total financial expenses	<u>39 105</u>	<u>18 244</u>



4 Tax

For units in participating companies inside exemption model temporary differences between tax and accounting recognition of the ongoing results are calculated. Other tax reducing differences is not settled, though they are capitalised if there is a probability that the company can take advantage out of them, and if possible entered on a net basis.

Below is a specification of the difference between the profit/loss before tax and the basis for this years taxation:

	2024	2023
Profit/loss before tax	7 757 415	6 481 106
Permanent differences	130 111	78 292
Change in temporary differences	-105 963	-151 454
Loss carried forward	0	0
Taxable income after losses carried forward	7 781 563	6 407 944
Group contribution given	-7 781 563	-6 407 944
Basis for taxation	0	0
Tax payable before group contribution, 22%	1 711 943	1 409 747
Change deferred tax/(benefit) based on 22 %	23 312	33 320
Tax costs	1 735 256	1 443 067

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

<u>Temporary differences</u>	31.12.2024	Change	31.12.2023
Goodwill	-147 983	-36 996	-184 979
Cars	82 757	-68 967	13 790
Basis for deferred tax	-65 226	-105 963	-171 189
Deferred tax/(benefit) based on 22 % tax rate	-14 350	-23 312	-37 662

5 Bank deposit

From the company's bank deposits there are NOK 5 890 300 per 31.12.2024 (NOK 5 396 507 per 31.12.2023) in restricted cash in the form of tax funds.

6 Shares Owned by Board Members and Affiliates

All of the shares are owned by the parent company Knutsen O.A.S. Shipping AS. Financial statements for the group can be obtained at company's registered office, Smedasundet 40, 5529 Haugesund.

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

7 Equity

Specification of the equity per 31.12.

	Share capital	Paid-in equity	Other equity	Total equity
Equity 01.01.	500 000	2 304 024	39 843	2 843 867
Result for the year	0	0	6 022 159	6 022 159
Group contribution given	0	0	-6 069 619	-6 069 619
Equity 31.12.	500 000	2 304 024	-7 617	2 796 408

Share capital consist of 500 shares à NOK 1.000,-
All shares are owned by Knutsen OAS Shipping AS.

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



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Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, NO-0155 Oslo
Postboks 1156 Sentrum, NO-0107 Oslo

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

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Medlemmer av Den norske revisorforening

To Annual Shareholders' Meeting of Knutsen OAS Management AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

In our opinion

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

Basis for opinion

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

Other information

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

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

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

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

Responsibilities of management for the financial statements

Management 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

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preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report – Knutsen OAS Management AS 2024

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Oslo, 28 April 2025
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The auditor's report is signed electronically

Magnus Hegertun Birkeland
State Authorised Public Accountant (Norway)

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Independent auditor's report – Knutsen OAS Management AS 2024

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

Birkeland, Magnus Hegertun

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