

TS SHIPPING INVEST GROUP

INCOME STATEMENT 01.01-30.06

2025	2024		2025	2024
Company			Group	
Amounts in NOK 1.000			Amounts in NOK 1.000	
		OPERATING INCOME		
0	0	Freight income on T/C basis	794 145	932 759
0	0	Share of profit/(loss) in associated companies	326 811	309 006
12 380	22 960	Other income	316 025	346 421
0	0	Gain from sale of vessels	0	75 711
12 380	22 960	Operating income	1 436 982	1 663 897
		OPERATING EXPENSES		
0	0	Wages, Social expenses and crew hire	215 671	236 882
731	2 847	Operating expenses	185 352	233 291
0	0	Bareboat hire	0	14 815
731	2 847	Operating expenses	401 023	484 987
11 649	20 114	OPERATING RESULT BEFORE DEPRECIATION AND WRITE DOWN	1 035 959	1 178 910
0	0	Depreciation	386 724	267 331
0	0	Write downs/-Reversal write downs	0	0
0	0	Depreciation and write downs	386 724	267 331
11 649	20 114	OPERATING RESULT	649 234	911 579
		FINANCIAL INCOME AND -EXPENSES		
171 766	402 569	Financial income	68 134	77 668
10 366	-42 093	Foreign exchange gain/ -loss, net	-12 421	-56 260
29 538	78 020	Financial expenses	286 860	327 115
152 593	282 457	Net financial items	-231 148	-305 707
164 242	302 570	PROFIT BEFORE TAXES	418 087	605 872
12 721	23 547	Taxes	42 916	30 513
151 522	279 024	PROFIT FOR THE PERIOD	375 171	575 359
0	0	Minority's share of the profit for the year	30 771	20 170
151 522	279 024	PROFIT FOR THE PERIOD AFTER MINORITIES	344 400	555 189

TS SHIPPING INVEST GROUP

BALANCE SHEET

30.06.2025 31.12.2024
Company
 Amounts in NOK 1.000

30.06.2025 31.12.2024
Group
 Amounts in NOK 1.000

ASSETS

NON CURRENT ASSETS

0	2 374
0	2 374
0	0
0	0
0	0
0	0
0	0
2 538 314	2 538 314
0	0
219 984	79 969
868 570	868 570
0	0
3 626 868	3 486 853
3 626 868	3 489 227

Intangible assets

Deferred tax asset
 Total intangible assets

Tangible assets

Property and plant
 Vessels
 Vessels under construction
 Equipment, and other tangible assets
 Total tangible assets

Financial assets

Investment in group companies
 Loans to related parties
 Loans to group companies
 Investments in associates
 Other long term receivables
 Total financial assets

Total non current assets

22 143	157 135
22 143	157 135
7 301	8 363
8 647 763	10 467 776
1 051 586	1 186 891
8 832	8 231
9 715 481	11 671 262
0	0
239 495	96 060
0	0
5 034 073	5 616 614
270 668	290 464
5 544 236	6 003 138
15 281 861	17 831 535

CURRENT ASSETS

0	0
5	80
4	379
55 105	49 679
122 396	517 455
177 510	567 593
30 765	31 963
208 274	599 556
3 835 142	4 088 784

Receivables

Accounts receivable
 Other receivables
 Current receivables associates and related party
 Current group receivables
 Total receivables

Cash and cash equivalents

Total current assets

TOTAL ASSETS

30 378	26 838
113 625	73 297
136 070	204 561
171 682	363 539
0	0
421 377	641 398
801 777	905 285
1 253 532	1 573 520
16 535 393	19 405 055

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BALANCE SHEET

30.06.2025 31.12.2024
Company
 Amounts in NOK 1.000

30.06.2025 31.12.2024
Group
 Amounts in NOK 1.000

EQUITY AND LIABILITIES

EQUITY

29 154	29 154
433 935	433 935
<u>463 089</u>	<u>463 089</u>

2 978 021	2 826 499
<u>2 978 021</u>	<u>2 826 499</u>

0	0
<u>3 441 110</u>	<u>3 289 588</u>

Owners equity

Issued capital	29 154
Other paid-in capital	433 935
Total owners equity	<u>463 089</u>

Accumulated profits

Other equity	7 875 902
Total accumulated profits	<u>7 875 902</u>

Minority interest

Total equity

LIABILITIES

Provisions

10 346	0
<u>10 346</u>	<u>0</u>

Deferred tax	0
Total provisions	<u>0</u>

Other non current liabilities

196 035	486 902
62 095	129 910
<u>258 130</u>	<u>616 812</u>

Long term tax payable	389
Mortgage debt	7 315 811
Group debt	0
Total other non current liabilities	<u>7 316 201</u>

Current liabilities

0	0
335	0
124 339	181 543
0	0
0	0
4	0
0	0
878	840
<u>125 556</u>	<u>182 384</u>

Accounts payable	121 650
Accrued interest	97 935
Current group payable	0
Public duties payable	62 153
Current tax payable	2 929
Current payable associates	12 919
Customers paid in advance	66 390
Other current liabilities	157 511
Total current liabilities	<u>521 487</u>

Total Liabilities

<u>394 033</u>	<u>799 196</u>
<u>3 835 142</u>	<u>4 088 784</u>

TOTAL EQUITY AND LIABILITIES

29 154	29 154
433 935	433 935
<u>463 089</u>	<u>463 089</u>

7 875 902	8 474 473
<u>7 875 902</u>	<u>8 474 473</u>

358 714	538 859
<u>8 697 705</u>	<u>9 476 421</u>

0	0
<u>0</u>	<u>0</u>

389	430
7 315 811	9 174 503
0	0
<u>7 316 201</u>	<u>9 174 933</u>

121 650	130 296
97 935	116 342
0	0
62 153	66 760
2 929	1 637
12 919	39 090
66 390	270 753
157 511	128 823
<u>521 487</u>	<u>753 701</u>

<u>7 837 688</u>	<u>9 928 634</u>
<u>16 535 393</u>	<u>19 405 055</u>

TS SHIPPING INVEST AS

CASHFLOW STATEMENT

01.01- 30.06.2025		01.01- 31.12.2024	01.01- 30.06.2025		01.01-31.12.2024
Company			Group		
Amounts in NOK 1.000			Amounts in NOK 1.000		
		<u>Cash flow from operating activities</u>			
164 242	302 570	Profit/ (loss) before income taxes	418 087	1 379 005	
0	0	Loss/ (profit) sale of vessels	0	-75 711	
0	0	Depreciation and write downs of fixed assets/vessels	386 724	585 689	
	-66 802	Net Write-down financial fixed assets	0	0	
	-197 074	Group contrubtion from subsidiaries	0	0	
0	0	Gain sale of shares	0	0	
-106 421	-27 800	Result from associated companies	-326 811	-881 144	
0	0	Net present value of deferred payment	-20 047	52 716	
-1 052	41 197	Unrealized foreign exchange profit(s)/gain(s)	-1 052	73 828	
0	0	Unrealized mark to market FX forward	0	0	
0	0	Income tax payable	-1 637	-1 656	
636	1 287	Amortization debt issuance cost	5 902	14 702	
333 256	-223 644	Changes in accounts receivable, accounts payable and other	-16 838	44 001	
390 661	-170 265	Net cash flow from operating activities	444 328	1 191 429	
		<u>Cash flow from investing activities</u>			
0	0	Invested in property, plant and equipment	-141 261	-354 034	
0	0	Sale of vessel		286 292	
0	0	Deconsolidation of business	0	0	
0	0	Net invested in associated entities	0	0	
0	100 131	Net invested in equities and shares	-53 091	-49 658	
-140 015	15 175	Change in long-term receivables	-143 434	-7 590	
0	197 074	Distribution from subsidiaries	0	0	
106 421	27 800	Received distributions associates	577 150	48 402	
-33 594	340 180	Net cash flow from investing activities	239 363	-76 588	
		<u>Cash flow from financing activities</u>			
202 346	0	Drawdown mortgage debt	202 346	419 512	
-487 760	-115 241	Repayment of borrowings	-773 596	-1 512 539	
-67 815	-56 507	Change in other long-term debt	0	0	
0	0	Capital paid in minorities	-115 044	-45 816	
0	0	Dividends paid to minorities	-95 871	-47 480	
-5 037	0	Paid debt issuance costs	-5 037	-5 177	
-358 266	-171 748	Net cash flow from financing activities	-787 203	-1 191 500	
-1 198	-1 833	Net change in cash and cash equivalents	-103 511	-76 659	
31 963	33 795	Cash and cash equivalents at 01.01	905 285	981 941	
30 764	31 963	Cash and cash equivalents at 31.12	801 777	905 285	