Earnings Release

Q4 2025

TS Shipping Invest AS

Q4 2025 results

Haugesund Norway, February 27, 2026, TS Shipping Invest AS. ("Knutsen Group", the "Group", or the "Company") today announced its preliminary financial results for the quarter ended December 31, 2025.

Highlights

- Net result for the year was 1,062 million NOK, compared with 1,388 million NOK in 2024.
- The equity ratio ended at 50%, versus 49% in 2024.
- Distributions received from associated companies totaled 786 million NOK, compared with 48 million NOK in 2024.
- Group distributions from the Management segment amounted to 192 million NOK, up from 188 million NOK in 2024.
- Total revenue and guarantee commissions received were 138 million NOK compared to 113 million NOK in 2024.
- Liquidity remained solid, with total cash and cash equivalents amounting to 2,222 million NOK, compared with 905 million NOK in 2024.
- Fleet utilization across the shuttle and LNG segments remained above 99%.
- The Company completed the issuance of a USD 150 million senior unsecured five-year bond at a 7.5% coupon rate.
- KNOT offer to purchase shares in KNOP was launched in November.
- Two new LNG carriers were delivered during the fourth quarter, bringing total deliveries for 2025 to eight LNG vessels and one shuttle tanker.
- Seven newbuildings were ordered from Hanwha in December, representing a total capex investment of 1.8 billion USD.
- The Company secured six new long-term LNG contracts with European charterers, along with two additional shuttle tanker contracts. These agreements, with firm terms ranging from 5 to 10 years, add nearly 2 billion USD to the firm revenue backlog.
- Equinor exercised a four-year option on *Hanne Knutsen*, extending the firm contract until November 2030.
- Bilbao Knutsen completed its upgrade to an FSU in Honduras and commenced its contract on 21 September.

Geir Tore Henriksen, CFO of TS Shipping Invest AS, said in a comment:

«We are pleased to continue delivering on our growth strategy, adding several new vessels to the fleet and securing more than USD 2 billion in fixed-rate revenue backlog during 2025. Over the past decade, the Knutsen Group has evolved from a leading shuttle tanker operator into also becoming a global leader in the LNG industry.»

Result for the Quarter Ended December 31, 2025

Operating income consists of fully consolidated LNG vessels, the share of profit from associated companies, and income from management activities.

The Group's total revenue amounted to 3,959 million NOK in 2025 compared to 3,567 million NOK in 2024. The increase is mainly driven by more fully owned vessels in operation for parts of the year. Freight income totaled 2,677 million NOK, compared with 1,833 million NOK in 2024. Share of profit from associates amounted to 674 million NOK, down from 881 million NOK last year. Other income, comprising management income and revenue commissions, declined from 776 million NOK to 608 million NOK in 2025, the decrease in Share of profit from associated companies and Other income is mainly driven by a weakened dollar, even though activity has increased.

The operating result was 3,152 million NOK in 2025 compared to 2,501 million NOK in 2024, and net profit amounted to 1,062 million NOK in 2025 compared to 1,388 million NOK in 2024.

Total liquidity position (cash and cash equivalents) of the Group was 2,222 million NOK as per 31.12.25, compared to 905 million NOK as per 31.12.24.

Total assets at year-end 2025 for the Group amounted to 18,530 NOK million compared to 19,405 million NOK in 2024. Equity capital's share of total assets as per 31.12.25 was 50% (49% as per 31.12.24).

Business update

As of December 2025, the estimated fixed-rate charter backlog covering 68 vessels in operation and 21 under construction now exceeded 15 billion USD. In the shuttle tanker segment, the firm backlog is mainly secured by investment-grade counterparties, while the LNG segment is backed by 98% investment-grade counterparties.

Knutsen's LNG portfolio includes 50 vessels in total, 37 on the water and 13 under construction. Six LNG carriers on 15-year contracts with Qatar are scheduled for delivery in 2026, followed by an additional seven vessels to be delivered in 2028 and 2029.

On the shuttle tanker side, KNOT operates 12 vessels on the water. 10 shuttle tankers and 2 FSOs, with a further 8 vessels under construction. KNOP has a total fleet of 19 vessels.

All vessels currently in operation are employed under long-term time-charter contracts. One LNG vessel under construction has not yet been fixed on a time charter and remains available for employment.

LNG

Group's investments in LNG tankers are made through wholly owned Knutsen LNG AS ("KLNG"). Of the 37 LNG carriers in operation at year-end 2025, 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), Ocean Yield (eight vessels), Hav Energy, an Apollo company (four vessels), OMP, a EnTrust company (one vessel), Enagas through ScaleGas (one vessel), the Hatteland Group (two vessel) and jointly Klaveness Group and Hatteland Group (two vessels).

The Group's first LNG carrier was delivered in 2004, and in recent years Knutsen has significantly expanded its presence in the LNG segment. In 2025, KLNG took delivery of eight large LNG carriers built at Korean shipyards, all commencing long-term contracts: two with Orlen, one with Shell, one with Engie, and four with Qatar.

In December, the Knutsen Group ordered seven additional modern LNG vessels, each with a capacity of 174,000 m³, increasing the number of LNG carriers under construction from six to thirteen. These vessels are being built at Hyundai Heavy Industries (6 units) and Hanwha Ocean (7 units) in South Korea, with deliveries scheduled between 2026 and 2029. Six vessels are set for delivery in 2026, four in 2028, and three in 2029. Including the vessels on order, the Group's LNG fleet will total 50 vessels, comprising 37 vessels in operation and 13 newbuildings. Of the 37 vessels currently on the water, the fleet consists of 3 LNG bunkering/feeder vessels, 1 FSU, 3 steamturbine vessels, 4 TFDE vessels, and 26 two stroke vessels.

All but one of the vessels on order have been secured by long-term charter contracts with firstclass counterparties, leaving the Group with negligible exposure to the spotmarket. Of the 13 vessels currently on order, one will enter a longterm charter with Edison, one will enter a 10-year charter with SEFE, and one a 10-year charter with ENI. Three vessels will operate under 10-year firm time charter contracts with Equinor, while six vessels are backed by 15-year firm time charter agreements with Qatar Energy.

In 2024, Bilbao Knutsen, our first LNG carrier, delivered to Repsol (later taken over by Shell) in 2004, completed its 20-year contract. Following redelivery, the vessel was upgraded to become an FSU. After the upgrade was completed, Bilbao Knutsen sailed to Honduras and began its new contract in September, commencing an 18-year FSU charter, where it will remain for the full duration.

The vessel delivered in 2025, and all new vessels to be delivered during 2026 to 2029, will be owned fully or partly through, and managed by, our wholly owned subsidiary in France, Knutsen LNG France. The subsidiary has established a solid market presence and had a total of 40 employees onshore at year end. Knutsen expects to continue to draw on the local talent pool to support the growing 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, and with additional optional periods in the time charter contracts bringing total contract duration to 10 to 25 years. At year end, 98% of the revenue backlog was supported either directly by, or guaranteed by, investment grade end users.

LNG demand continues to see high growth rates. 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.

Shuttle tanker

Knutsen Groups 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 2025, KNOT had technical and commercial management of 29 shuttle tankers and two FSOs in addition to eight newbuilding orders. These newbuilds are scheduled for delivery in 2026 to 2028 on the back of secured long-term time-charter contracts following delivery for eight 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 advanced offshore shuttle tankers.

In the third quarter, KNOT took delivery of Eli Knutsen and secured two additional contracts with investment-grade charterers. In addition, the FSO Hanne Knutsen had its contract with Equinor extended by a further four firm years, ensuring employment through December 2030.

19 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 2025 of 30.47 per cent.

The KNOT fleet transports oil from offshore oil fields mainly in North Europe and South America. 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 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. 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.

Management

Knutsen's management companies provide comprehensive services across the fleet, including commercial and technical management, newbuilding supervision, reporting, financing support, and other essential operational functions.

These management activities have been a key driver of the Group's growth in recent years, contributing substantial and stable cash flow to the organization.

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 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.

Deep Wind Offshore (DWO) is an international developer and owner of offshore wind projects, where Knutsen holds a 30% ownership stake. DWO's shareholder group includes Octopus Energy Generation, Haugaland Kraft, Sunnhordaland Kraftlag, and other minority partners

Financing and Capital Expenditure

As of 31 December 2025, Knutsen Group equity ratio ended at 50%, versus 49% in 2024.

Liquidity remained solid with total cash & cash equivalents was 2,222 million NOK compared to 906 million NOK in 2024. Of the 2,222 million NOK in cash, 2,134 million NOK was unrestricted cash.

Distributions received from associated companies totaled 786 million NOK, compared with 48 million NOK in 2024. Group distributions from the Management segment amounted to 192 million NOK, up from 188 million NOK in 2024. Total revenue and guarantee commissions received in 2025 were 138 million NOK compared to 113 million NOK in 2024.

In December, the Knutsen Group ordered seven modern LNG vessels, each with a capacity of 174,000 CBM, representing a total project cost of approximately 1,850 million USD. The Group will pay for the first yard installment, while the remaining installments are expected to be mostly financed through senior credit facilities.

In the LNG segment, Knutsen has strengthened its financial structure by refinancing vessels totaling more than 950 million USD through a combination of sale-leaseback arrangements, junior loans, and commercial credit facilities. Several of these transactions were tailored to align vessel financing with the underlying charter contracts, whether due to long initial firm contract periods or the declaration of charter options.

Part of the released capital has been used to redeem the preference capital for several vessels, thereby increasing the long-term dividend capacity to the Group. We expect to continue similar activities in 2026 to further strengthen the balance sheet and upstream cash flow.

In 2026, the six LNG vessels scheduled for delivery will be financed through senior facility drawdowns, with only a small equity contribution of 2–3 million USD required due to the 'equity-first' principle.

In addition, Knutsen has repaid the outstanding debt on two of its steam vessels, totaling approximately 1,117 million NOK in balance sheet as of 30.09.2025 after lump sum payment from the charter. Both vessels are fully consolidated and owned by Norspan LNG II AS and Norspan

LNG III AS. The repayments have an immediate positive effect on the Group's net leverage and freight income. However, because the vessels were redeployed under new contracts at lower rates, this triggered an impairment of NOK 1,283 million. Following the repayments, both vessels now operate debt-free, increasing upstream cash flow to the Group. The vessels will remain in service until 2029.

On the contracting side for the existing vessels, Adriano Knutsen's charter was extended from 2027 to 2033. In 2026, the charterer, who is also the parent company of Adriano Knutsen's charterer, must choose whether it wants to declare its option for the sister vessel, Traiano Knutsen. Once this option has been exercised, the next LNG charter option declaration will not occur until Q2 2029.

In 2024, Bilbao Knutsen, our first LNG carrier delivered to Repsol in 2004, completed it's 20-year contract. Following redelivery, the vessel entered a conversion program to become an FSU. After the conversion was completed, Bilbao Knutsen sailed to Honduras and began its new contract in September, commencing an 18-year FSU charter, where it will remain for the full duration.

KNOT currently has eight vessels under construction, representing a combined CAPEX of approximately USD 1 billion. KNOT has historically been a self-funded entity, financing its growth through internally generated cash flows without requiring capital injections. In addition, Equinor exercised a four-year option on the FSO Hanne Knutsen, extending the firm period to November 2030. The debt on the vessel will be fully repaid in 2026.

In the beginning of the fourth quarter, Knutsen Group issued 150 million USD senior unsecured bond in the Nordic credit market. The bonds will mature in Q4 2030. The coupon is 7.50%, and net proceeds are expected to be used for new investments and general corporate purposes.

No dividend was distributed to the owner, as the Group continues to prioritize and anticipate increased tender activity compared with the previous year.

Corporate and other matters

Knutsen continues to demonstrate strong financing momentum following the successful pricing of its 150 million USD 5-year senior unsecured bond. The Group remains committed to strengthening its banking relationships and actively pursuing new opportunities to structure financing solutions that optimize its cost of capital and reinforce the balance sheet in support of sustained long-term growth

The Group currently has 13 LNG vessels and 8 shuttle tankers under construction, with multiple deliveries scheduled between 2026 and 2029. All newbuilding's remain on track or ahead of schedule.

Any ongoing transactions, whether related to sales or purchases, will remain strictly confidential until they are fully finalized and legally closed. No details will be shared or communicated externally or internally beyond the necessary parties prior to completion.

The shipping industry stands at the intersection of energy security and environmental responsibility. As global concerns over energy supply intensify, Knutsen remains committed to ensuring the reliable transportation of energy resources while proactively aligning with evolving climate regulations. Knutsen has a long-standing commitment to reducing emissions through technical innovation and takes an active approach regarding its operation and the development and employment of technology to reduce its fleet emissions.

Knutsen OAS Shipping and KNOT have met all current EUA submission requirements and set up the necessary trading and holding accounts, with obligations expected to increase in 2025.

Strategy and Outlook

Knutsen has consistently embraced a conservative strategy, growing its fleet organically in line with its four strategic pillars: Safety, Commitment, Advanced Vessels, and Long-Term Contracts with First-Class Charterers. As reflected throughout the company's history and as a fully family-owned shipowner, Knutsen has consistently prioritized long-term growth over dividend distribution. The Group has paid only limited dividends, choosing instead to reinvest in the business, expand its fleet, and strengthen its position as a leading operator and owner in both the shuttle tanker and LNG markets.

With yard prices easing slightly and building periods becoming shorter, we identified an attractive window of opportunity in the fourth quarter. As global LNG terminal capacity is set to increase significantly in the coming years, we expect demand for our vessels to continue rising.

We are now seeing increased activity in the tender market, and Knutsen will continue to defend and strengthen our market position, just as it has successfully done in previous years. After a relatively quiet period in new ordering, we are now seeing renewed opportunities emerging in the market.

KNCC's strategy is to become a global provider of safe, cost efficient and scalable marine LCO_2 transportation solutions, leveraging its unique Elevated Pressure (EP) technology and decades of maritime expertise. KNCC focuses on developing a commercially viable business model that offers flexibility across EP, MP and LP vessel concepts to match the diverse needs of the evolving CCS value chain.

KNCC aims to build or convert 5–10 LCO_2 carriers within 2029 and is actively progressing concept designs for both Direct Injection Offshore (DIO) vessels and Terminal to Terminal vessels. The market outlook remains strong, with global CCS capacity continuing to expand and increasing demand for marine LCO_2 transport expected throughout Europe and Asia. Despite short-term uncertainties, slow FID progression, regulatory clarifications and geopolitical

pressures, the mid to long-term pipeline shows “massive market growth” and a rapidly rising need for LCO_2 carriers.

Offshore wind developer Deep Wind Offshore and renewable energy major EDF power solutions have been working closely together in Norway since 2021. Last year, the consortium was awarded one of the project areas at Utsira Nord.

February 27, 2026

The Board of Directors to Knutsen Group

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For more information about Knutsen: please visit our webside: Investors - Knutsen Group

TS SHIPPING INVEST GROUP

INCOME STATEMENT 01.01-31.12

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	2 676 891	1 833 409
0	0	Share of profit/(loss) in associated companies	674 318	881 144
27 875	22 960	Other income	607 723	776 569
0	0	Gain from sale of vessels	0	75 711
27 875	22 960	Operating income	3 958 932	3 566 832
		OPERATING EXPENSES		
0	0	Wages, Social expenses and crew hire	446 589	495 068
2 830	2 847	Operating expenses	360 543	554 737
0	0	Bareboat hire	0	15 743
2 830	2 847	Operating expenses	807 132	1 065 548
25 045	**20 114**	**OPERATING RESULT BEFORE DEPRECIATION AND WRITE DOWN**	**3 151 800**	**2 501 284**
0	0	Depreciation	777 480	585 689
0	0	Write downs/-Reversal write downs	1 282 790	0
0	0	Depreciation and write downs	2 060 270	585 689
25 045	**20 114**	**OPERATING RESULT**	**1 091 530**	**1 915 596**
		FINANCIAL INCOME AND -EXPENSES		
694 397	402 569	Financial income	176 501	173 606
5 849	-42 093	Foreign exchange gain/ -loss, net	32 298	-67 579
74 034	78 020	Financial expenses	613 513	642 618
626 212	282 457	Net financial items	-404 715	-536 591
651 257	**302 570**	**PROFIT BEFORE TAXES**	**686 815**	**1 379 005**
69 222	23 547	Taxes	-431 773	-90 102
582 035	**279 024**	**PROFIT FOR THE PERIOD**	**1 118 588**	**1 469 107**
0	**0**	Minority's share of the profit for the year	**56 727**	**80 882**
582 035	**279 024**	**PROFIT FOR THE PERIOD AFTER MINORITIES**	**1 061 861**	**1 388 225**

TS SHIPPING INVEST GROUP

BALANCE SHEET

31.12.2025	31.12.2024		31.12.2025	31.12.2024
Company			Group	
Amounts in NOK 1.000			Amounts in NOK 1.000	
		ASSETS		
		NON CURRENT ASSETS		
		Intangible assets		
3 738	2 374	Deferred tax asset	507 060	157 135
3 738	2 374	Total intangible assets	507 060	157 135
		Tangible assets		
0	0	Property and plant	7 193	8 363
0	0	Vessels	9 500 688	10 467 776
0	0	Vessels under construction	0	1 186 891
0	0	Equipment, and other tangible assets	7 042	8 231
0	0	Total tangible assets	9 514 924	11 671 262
		Financial assets		
2 765 839	2 538 314	Investment in group companies	0	0
0	0	Loans to related parties	119 352	96 060
118 804	79 969	Loans to group companies	0	0
868 570	868 570	Investments in associates	5 220 702	5 616 614
0	0	Other long term receivables	284 548	290 464
3 753 213	3 486 853	Total financial assets	5 624 603	6 003 138
3 756 951	**3 489 227**	**Total non current assets**	**15 646 586**	**17 831 535**
		CURRENT ASSETS		
0	0	Inventories	28 576	26 838
		Receivables		
1 768	80	Accounts receivable	39 459	73 297
346	379	Other receivables	110 893	204 561
71 425	49 679	Current receivables associates and related party	482 850	363 539
494 031	517 455	Current group receivables	0	0
567 571	567 593	Total receivables	633 202	641 398
1 580 592	31 963	Cash and cash equivalents	2 221 601	905 285
2 148 163	**599 556**	**Total current assets**	**2 883 378**	**1 573 520**
5 905 115	**4 088 784**	**TOTAL ASSETS**	**18 529 964**	**19 405 055**

TS SHIPPING INVEST GROUP

BALANCE SHEET

31.12.2025	31.12.2024		31.12.2025	31.12.2024
Company			Group	
Amounts in NOK 1.000			Amounts in NOK 1.000	
		EQUITY AND LIABILITIES		
		EQUITY		
		Owners equity		
29 154	29 154	Issued capital	29 154	29 154
433 935	433 935	Other paid-in capital	433 935	433 935
463 089	463 089	Total owners equity	463 089	463 089
		Accumulated profits		
3 408 534	2 826 499	Other equity	8 627 792	8 474 473
3 408 534	2 826 499	Total accumulated profits	8 627 792	8 474 473
0	0	Minority interest	204 407	538 859
3 871 624	**3 289 588**	**Total equity**	**9 295 288**	**9 476 421**
		LIABILITIES		
		Other non current liabilities		
		Long term tax payable	0	430
1 494 111	486 902	Mortgage debt	8 545 015	9 174 503
60 386	129 910	Group debt	0	0
1 554 498	616 812	Total other non current liabilities	8 545 015	9 174 933
		Current liabilities		
397	0	Accounts payable	143 270	130 296
24 267	0	Accrued interest	82 319	116 342
454 322	181 543	Current group payable	0	0
0	0	Public duties payable	88 774	66 760
0	0	Current tax payable	0	1 637
8	0	Current payable associates	83 919	39 090
0	0	Customers paid in advance	78 766	270 753
1	840	Other current liabilities	210 441	128 823
478 994	182 384	Total current liabilities	687 490	753 701
2 033 492	**799 196**	**Total Liabilities**	**9 234 676**	**9 928 634**
5 905 115	**4 088 784**	**TOTAL EQUITY AND LIABILITIES**	**18 529 964**	**19 405 055**

TS SHIPPING INVEST AS

CASHFLOW STATEMENT

01.01-31.12.2025	01.01-31.12.2024		01.01-31.12.2025	01.01-31.12.2024
Company			Group	
Amounts in NOK 1.000			Amounts in NOK 1.000	
		Cash flow from operating activities		
651 257	302 570	Profit/ (loss) before income taxes	686 815	1 379 005
0	0	Loss/ (profit) sale of vessels	0	-75 711
0	0	Depreciation and write downs of fixed assets/vessels	2 060 270	585 689
	-66 802	Net Write-down financial fixed assets	0	0
-425 680	-197 074	Group contrubtion from subsidiaries	0	0
0	0	Gain sale of shares	0	0
-106 421	-27 800	Result from associated companies	-674 318	-881 144
0	0	Net present value of deferred payment	-14 646	52 716
-74 314	41 197	Unrealized foreign exchange profit(s)/gain(s)	-74 314	73 828
0	0	Realized foreign exchange profit(s)/gain(s) borrowings	199 475	0
0	0	Income tax payable	-1 637	-1 656
6 493	1 287	Amortization debt issuance cost	27 783	14 702
257 400	-223 644	Changes in accounts receivable, accounts payable and other	-127 369	44 001
308 736	**-170 265**	**Net cash flow from operating activities**	**2 082 058**	**1 191 429**
		Cash flow from investing activities		
0	0	Invested in property, plant and equipment	-1 613 288	-354 034
0	0	Sale of vessel	0	286 292
0	0	Deconsolidation of business	-9 693	0
0	0	Net invested in associated entities	-83 363	-49 658
-227 525	100 131	Net invested in equities and shares	0	0
-38 835	15 175	Change in long-term receivables	-23 292	-7 590
425 680	197 074	Distribution from subsidiaries	0	0
106 421	27 800	Received distributions associates	785 649	48 402
265 740	**340 180**	**Net cash flow from investing activities**	**-943 987**	**-76 588**
		Cash flow from financing activities		
1 510 965	0	Drawdown debt	3 121 080	419 512
-447 845	-115 241	Repayment of borrowings	-2 529 823	-1 512 539
-69 524	-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	-276 134	-47 480
-19 444	0	Paid debt issuance costs	-21 838	-5 177
974 153	**-171 748**	**Net cash flow from financing activities**	**178 241**	**-1 191 500**
1 548 629	**-1 833**	**Net change in cash and cash equivalents**	**1 316 312**	**-76 659**
31 963	33 795	Cash and cash equivalents at 01.01	905 285	981 941
1 580 592	**31 963**	**Cash and cash equivalents at 31.12**	**2 221 600**	**905 285**

TS SHIPPING INVEST GROUP

INCOME STATEMENT 01.10-31.12

01.10-31.12.2025	01.01-30.09.2025		01.10-31.12.2025	01.01-30.09.2025
Company			Group	
Amounts in NOK 1.000				Amounts in NOK 1.000
		OPERATING INCOME		
0	0	Freight income on T/C basis	1 478 194	1 198 697
0	0	Share of profit/(loss) in associated companies	110 097	564 221
8 568	19 307	Other income	139 760	467 963
0	0	Gain from sale of vessels		0
8 568	19 307	Operating income	1 728 051	2 230 881
		OPERATING EXPENSES		
0	0	Wages, Social expenses and crew hire	114 541	332 048
1 721	1 109	Operating expenses	102 382	258 161
0	0	Bareboat hire	0	0
1 721	1 109	Operating expenses	216 923	590 209
6 847	**18 198**	**OPERATING RESULT BEFORE DEPRECIATION AND WRITE DOWN**	**1 511 128**	**1 640 671**
0	0	Depreciation	208 424	569 057
0	0	Write downs/-Reversal write downs	1 282 790	0
0	0	Depreciation and write downs	1 491 213	569 057
6 847	**18 198**	**OPERATING RESULT**	**19 915**	**1 071 615**
		FINANCIAL INCOME AND -EXPENSES		
259 024	435 372	Financial income	70 130	106 371
250	5 599	Foreign exchange gain/ -loss, net	33 879	-1 582
27 946	46 088	Financial expenses	212 017	401 497
231 328	394 884	Net financial items	-108 008	-296 708
238 176	**413 081**	**PROFIT BEFORE TAXES**	**-88 093**	**774 907**
51 242	17 980	Taxes	-489 036	57 263
186 934	**395 102**	**PROFIT FOR THE PERIOD**	**400 944**	**717 644**
0	**0**	Minority's share of the profit for the year	**13 182**	**43 545**
186 934	**395 102**	**PROFIT FOR THE PERIOD AFTER MINORITIES**	**387 762**	**674 099**

TS SHIPPING INVEST AS

CASHFLOW STATEMENT

01.10-31.12.2025	01.01-30.09.2025		01.10-31.12.2025	01.01-30.09.2025
Company			Group	
Amounts in NOK 1.000			Amounts in NOK 1.000	
		Cash flow from operating activities		
238 176	413 081	Profit/ (loss) before income taxes	-88 093	774 907
0	0	Loss/ (profit) sale of vessels	0	0
0	0	Depreciation and write downs of fixed assets/vessels	1 491 213	569 057
0	0	Net Write-down financial fixed assets	0	0
-200 746	-224 934	Group contribution from subsidiaries	0	0
0	0	Gain sale of shares	0	0
0	-106 421	Result from associated companies	-110 097	-564 221
0	0	Net present value of deferred payment	410	-15 056
-74 314	0	Unrealized foreign exchange profit(s)/gain(s)	-72 541	-1 773
0	0	Realized foreign exchange profit(s)/gain(s) borrowings	199 475	0
0	0	Income tax payable	0	-1 637
5 857	636	Amortization debt issuance cost	17 894	9 890
-105 496	362 896	Changes in accounts receivable, accounts payable and other	-109 480	-17 889
-136 523	**445 259**	**Net cash flow from operating activities**	**1 328 781**	**753 277**
		Cash flow from investing activities		
0	0	Invested in property, plant and equipment	-1 439 345	-173 943
0	0	Sale of vessel	0	0
0	0	Deconsolidation of business	-9 693	0
0	0	Net invested in associated entities	-83 363	0
-238 525	11 000	Net invested in equities and shares	82 900	-82 900
79 774	-118 610	Change in long-term receivables	14 643	-37 935
200 746	224 934	Distribution from subsidiaries	0	0
0	106 421	Received distributions associates	13 679	771 970
41 995	**223 745**	**Net cash flow from investing activities**	**-1 421 180**	**477 192**
		Cash flow from financing activities		
1 308 619	202 346	Drawdown debt	2 918 734	202 346
237 002	-684 847	Repayment of borrowings	-1 237 949	-1 291 874
60 386	-129 910	Change in other long-term debt	0	0
0	0	Capital paid in minorities	0	-115 044
0	0	Dividends paid to minorities	-172 848	-103 286
-14 407	-5 037	Paid debt issuance costs	-10 203	-11 635
1 591 601	**-617 448**	**Net cash flow from financing activities**	**1 497 734**	**-1 319 493**
1 497 073	**51 556**	**Net change in cash and cash equivalents**	**1 405 335**	**-89 023**
83 519	31 963	Cash and cash equivalents at beginning of quarter	816 262	905 285
1 580 592	**83 519**	**Cash and cash equivalents at 31.12**	**2 221 601**	**816 262**

Financial covenants TS Shipping Invest AS

Tangible Net Worth	**31.12.2025**	
Total Assets (TNOK)	18 529 964	(+)
Total Liabilities (TNOK)	9 234 676	(-)
Tangible Net Worth (TNOK)	**9 295 288**	

Incurrence Test level (TNOK): 5,000,000
Financial Covenant level (TNOK): 3,000,000

Tangible Net Worth Ratio	**31.12.2025**
Tangible Net Worth (TNOK)	9 295 288
Total Assets (TNOK)	18 529 964
Tangible Net Worth Ratio	**50 %**

Incurrence Test level: 30%

Minimum liquidity	**31.12.2025**
Liquidity (TNOK)	**2 134 260**

Financial Covenant level (TNOK): 150,000

Minimum Interest coverage Ratio	**31.12.2025**
Adjusted EBITDA (TNOK)	3 263 130
Net Finance Charges (TNOK)	451 659
Interest Coverage Ratio	**7,22x**

Financial Covenant level: 2,00x