

TS Shipping Invest AS

Annual Report 2025



TS Shipping Invest AS

DIRECTORS' REPORT 2025

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 areas 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”). 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. Investments in companies where the Group has significant influence (normally 20% to 50%) are presented as investments in associated companies in the financial statements.

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 operated by the Group is managed in-house by Knutsen OAS Shipping and Knutsen LNG France 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.

The group also owns 25 % Knutsen Philippines INC. The company has office in Manilla

Financial Results

The Group's total operating income amounted to NOK 3,926 million in 2025 compared to NOK 3,567 million in 2024. The increase is mainly driven by more fully owned vessels in operation for parts of the year.

The operating result was NOK 1,051 million in 2025 compared to NOK 2,501 million in 2024. The decrease is mainly due to impairment of NOK 1,280, million of the 2 steamturbine LNG vessels. Ordinary profit after tax amounted to NOK 1,072 million in 2025 compared to NOK 1,469 million in 2024.

Total liquidity position (cash and cash equivalents) of the Group was NOK 2 221 million as per 31.12.25, compared to NOK 905 million per 31.12.24. Total short-term debt amounted to 8.62% of total debt and liabilities, compared to 7.59% in 2024.

Total assets at year-end 2025 for the Group amounted to NOK 18,639 million compared to NOK 19,405 million in 2024. Equity capital's share of total assets as per 31.12.25 was 50% (49% as per 31.12.24).

The parent company TS Shipping Invest AS had a net profit of NOK 589 million for 2025 compared to a net profit of NOK 279 million in 2024. The unrestricted equity in TS Shipping Invest AS as of 31.12.25 amounted to NOK 3,756 million. The Board of Directors recommends that the result for the year is transferred to other equity and a group contribution to Seglem Holding of NOK 118.8 million.

Total assets of the parent company amounted to NOK 5,912 million per year-end 2025 compared to NOK 4,088 million in 2024.

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. The Board of Directors confirms that the Financial Statements give a true picture of the company's assets and liabilities, financial position and results.

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.

As of December 2025, the estimated fixed-rate charter backlog covering 68 vessels in operation and 21 under construction now exceeded 14 billion USD or 140 billion NOK. 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.

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.

On the shuttle tanker side, KNOT operates 12 vessels on the water. 10 shuttle tankers and 2 FSOs, with a further 9 vessels under construction. KNOP has a total fleet of 19 vessels.

Shuttle tanker

The 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 nine newbuilding orders. These newbuilds are scheduled for delivery in 2026 to 2028 on the back of secured long-

term time-charter contracts. 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 and KNOP 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.

LNG Carriers:

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, an 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 Energy.

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 first class 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.

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, 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, 2,177 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 202 million NOK, up from 197 million NOK in 2024. Total revenue and guarantee commissions received in 2025 were 126 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 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 its 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.

.

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 9 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 2026.

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 LCO₂ 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 LCO₂ 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 LCO₂ 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 LCO₂ 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.

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 ISM, ISO 9001-2015, ISO 14001-2015 and ISO 45001 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 3.2% onboard the vessels. For the land-based employees the share of women is 41% in KOAS and 31% 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 2025 at 2.3% for the KOAS operated fleet (1.4% in 2024) and 2.9% for the KNOT operated Shuttle tankers (2.9% in 2024) and 5.6% for the two FSO's (4.5% in 2024). For onshore employees in KOAS and KNOT, the sick leave was 2.7% in 2025 (2.7% in 2024) and 2.5 (0.9% in 2024) respectively. The working environment, both on land and aboard ships is considered to be satisfactory. There were no significant accidents or incidents in 2025, 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 31.12.25 stood at USD 15 billion covering 68 vessels and 22 vessels under construction.

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 2026 will be a satisfactory year for the Group.

The ongoing conflict in Iran has escalated following large-scale attacks carried out by the United States and Israel started on 28 February 2026. We are continuously monitoring developments closely; currently the situation has no impact on our revenue. One LNG carrier vessel is inside the Hormuz strait and will not leave before safe passage is possible.

Haugesund , 27th April 2026



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 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	1	2 676 891	1 833 409
0	0	Share of profit/(loss) from JV& associated companies	1, 2	633 814	881 144
27 875	22 960	Other income	1	615 707	776 569
0	0	Gain from sale of vessels	1	0	75 711
<u>27 875</u>	<u>22 960</u>	Operating income		<u>3 926 412</u>	<u>3 566 832</u>
		OPERATING EXPENSES			
0	0	Wages, Social expenses and crew hire	3, 4	455 830	495 068
2 830	2 847	Operating expenses	5	359 287	554 737
0	0	Bareboat hire		0	15 743
<u>2 830</u>	<u>2 847</u>	Operating expenses		<u>815 117</u>	<u>1 065 548</u>
25 045	20 114	OPERATING RESULT BEFORE DEPRECIATION AND WRITE DOWN		3 111 295	2 501 284
0	0	Depreciation		777 480	585 689
0	0	Write downs/-Reversal write downs		1 282 790	0
<u>0</u>	<u>0</u>	Depreciation and write downs	6	<u>2 060 270</u>	<u>585 689</u>
25 045	20 114	OPERATING RESULT		1 051 026	1 915 596
		FINANCIAL INCOME AND -EXPENSES			
699 684	402 569	Financial income	7	176 501	173 606
5 849	-42 093	Foreign exchange gain/ -loss, net		32 298	-67 579
74 034	78 020	Financial expenses	7	613 513	642 618
<u>631 500</u>	<u>282 457</u>	Net financial items		<u>-404 715</u>	<u>-536 591</u>
656 544	302 570	PROFIT BEFORE TAXES		646 310	1 379 005
66 964	23 547	Taxes	8	-425 772	-90 102
589 580	279 024	PROFIT FOR THE PERIOD		1 072 082	1 469 107
0	0	Minority's share of the profit for the year		55 937	80 882
589 580	279 024	PROFIT FOR THE PERIOD AFTER MINORITIES		1 016 146	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	8	501 059	157 135
<u>3 738</u>	<u>2 374</u>	Total intangible assets		<u>501 059</u>	<u>157 135</u>
Tangible assets					
0	0	Property and plant	6	7 193	8 363
0	0	Vessels	6	9 500 688	10 467 776
0	0	Vessels under construction	6	0	1 186 891
0	0	Equipment, and other tangible assets	6	7 042	8 231
<u>0</u>	<u>0</u>	Total tangible assets		<u>9 514 924</u>	<u>11 671 262</u>
Financial assets					
2 773 684	2 538 314	Investment in group companies	9	0	0
0	0	Loans to related parties	10	548	96 060
118 804	79 969	Loans to group companies		0	0
868 570	868 570	Investments in JV and associates	2	5 335 907	5 616 614
0	0	Other long term receivables		284 548	290 464
<u>3 761 058</u>	<u>3 486 853</u>	Total financial assets		<u>5 621 003</u>	<u>6 003 138</u>
<u>3 764 796</u>	<u>3 489 227</u>	Total non current assets		<u>15 636 986</u>	<u>17 831 535</u>
CURRENT ASSETS					
0	0	Inventories	11	28 576	26 838
Receivables					
1 768	80	Accounts receivable		39 459	73 297
346	379	Other receivables	12	110 893	204 561
71 425	49 679	Current receivables JV , associates and related party	10	601 654	363 539
494 031	517 455	Current group receivables		0	0
<u>567 571</u>	<u>567 593</u>	Total receivables		<u>752 006</u>	<u>641 398</u>
1 580 592	31 963	Cash and cash equivalents	13	2 221 601	905 285
<u>2 148 163</u>	<u>599 556</u>	Total current assets		<u>3 002 182</u>	<u>1 573 520</u>
<u>5 912 960</u>	<u>4 088 784</u>	TOTAL ASSETS		<u>18 639 168</u>	<u>19 405 055</u>

TS SHIPPING INVEST GROUP

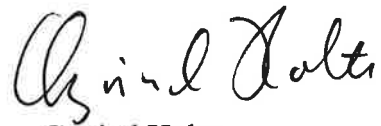
BALANCE SHEET

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	14	29 154
433 935	433 935	Other paid-in capital		433 935
<u>463 089</u>	<u>463 089</u>	Total owners equity	15	<u>463 089</u>
Accumulated profits				
3 297 275	2 826 499	Other equity		8 542 293
<u>3 297 275</u>	<u>2 826 499</u>	Total accumulated profits		<u>8 542 293</u>
0	0	Minority interest		280 306
<u>3 760 364</u>	<u>3 289 588</u>	Total equity	14	<u>9 285 687</u>
LIABILITIES				
Other non current liabilities				
1 494 111	486 902	Long term tax payable	8	0
60 386	129 910	Mortgage debt	16	8 545 015
<u>1 554 498</u>	<u>616 812</u>	Group debt		0
		Total other non current liabilities		<u>8 545 015</u>
Current liabilities				
397	0	Accounts payable		143 270
24 267	0	Accrued interest		82 319
573 426	181 543	Current group payable		0
0	0	Public duties payable		88 774
0	0	Current tax payable	8	0
8	0	Current payable JV , associates and related party	10	83 919
0	0	Customers paid in advance		78 766
1	840	Other current liabilities	17	329 245
<u>598 099</u>	<u>182 384</u>	Total current liabilities		<u>806 294</u>
<u>2 152 596</u>	<u>799 196</u>	Total Liabilities		<u>9 353 480</u>
<u>5 912 960</u>	<u>4 088 784</u>	TOTAL EQUITY AND LIABILITIES		<u>18 639 168</u>
				<u>19 405 055</u>

Haugesund, 27 April 2026



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 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	
		<u>Cash flow from operating activities</u>		
656 544	302 570	Profit/ (loss) before income taxes	646 310	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
-5 416	-66 802	Net Write-down financial fixed assets	0	0
-425 680	-197 074	Group contribution from subsidiaries	0	0
0	0	Gain sale of shares	0	0
-106 421	-27 800	Result from JV and associated companies	-633 814	-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
-27 884	-223 644	Changes in accounts receivable, accounts payable and other	-246 173	44 001
23 323	-170 265	Net cash flow from operating activities	1 963 254	1 191 429
		<u>Cash flow from investing activities</u>		
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 JV and associated entities	-83 363	-49 658
0	100 131	Net invested in equities and shares	0	0
-38 835	15 175	Change in long-term receivables	95 512	-7 590
483 568	197 074	Distribution from subsidiaries	0	0
106 421	27 800	Received distributions JV and associates	785 649	48 402
551 153	340 180	Net cash flow from investing activities	-825 183	-76 588
		<u>Cash flow from financing activities</u>		
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	2 221 601	905 285

Notes to the Financial Statement 2025

Note Accounting principles

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

Consolidation principles

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

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

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

Investment in subsidiaries, joint ventures (JV) and associated companies

Shares in subsidiaries, joint ventures (JV) 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 joint ventures (JV) and associated companies. Investments in JV and 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 from JV and 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 has changed life expectancy to 20 years for shuttle tankers and 25 years for FSO, while LNG carriers are expected to last for 25-35 years in 2025.

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. 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.

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 Klavness Group (three vessels), Ocean Yield (eight vessels), Hav Energy, an Apollo company (four vessels), OMP, an EnTrust company (one vessel), Enagas through ScaleGas (one vessel), the Hatteland Group (two vessel) and jointly Klavness Group and Hatteland Group (two vessels). 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	2025				
	Share of total operating income	Freight income	Share of profit in associated companies	Other income	Operating income
LNG Carriers, Norway	71 %	2 653 999	152 184	-	2 806 182
LNG Carriers, France	9 %	22 892	317 379	-	340 271
Product Tankers, mainly Europe	0 %	-	-	-	-
Management, Norway,UK,Spain and France	15 %	-	-	582 375	582 375
Research & Development, and other income, Norway	1 %	-	-4 797	33 332	28 536
Offshore Tankers	4 %	-	169 048	-	169 048
Total	100 %	2 676 891	633 814	615 707	3 926 412

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

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	4 915 521	308 034	855 733
Knutsen Scale Gas S.L	50,0 %	1 003 600	33 246	8 849	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 %	8 289	0	7 822
Knutsen NYK Offshore Tankers AS	50 %	2 016 451	169 048	2 078 401
Knutsen NYK LNG Holding AS	50 %	2 105 143	109 981	1 464 246
Norspan LNG AS	50 %	0	-15 603	169 828
Norspan LNG XII AS	50 %	203 694	16 690	48 112
Norspan LNG XIII AS	50,0 %	176 324	18 698	174 971
Norspan LNG 19 AS	50 %	66 130	17 993	61 145
Norfra LNG 14 SAS	50 %	96 892	14 405	112 320
Norfra LNG 15 SAS	50 %	64 124	17 126	73 646
Norspan LNG 17 SAS	50 %	139 903	47 087	170 109
Norspan LNG 18 SAS	50 %	130 195	44 933	159 385
Norspan LNG 20 SAS	50 %	117 744	48 739	152 002
Norspan LNG 21 SAS	50 %	107 360	49 454	148 409
Norspan LNG 22 SAS	50 %	22 655	43 966	62 792
Norfra LNG 23 SAS	50 %	80 100	51 669	120 196
Norspan LNG 28 SAS	50 %	41 550	0	46 034
Norspan LNG 29 SAS	50 %	41 992	0	40 881
Norfra LNG 30 SAS	50 %	25 155	0	21 146
Norfra LNG 32 SAS	50 %	17 275	0	15 366
Norfra LNG 33 SAS	50 %	22 993	0	20 452
Norfra LNG 34 SAS	50 %	14 227	0	12 654
Norfra LNG 35 SAS	50 %	22 990	0	20 449
Norfra LNG 36 SAS	50 %	22 706	0	20 196
Norfra LNG 37 SAS	50 %	315	0	18 393
Norfra LNG 38 SAS	50 %	12 766	0	15 893
Norfra LNG 39 SAS	50 %	12 766	0	23 457
Norfra LNG 40 SAS	50 %	12 766	0	23 204
Norfra LNG 41 SAS	50 %	12 766	0	23 457
Knutsen New Energy	50 %	7 791	-17	7 774
Knutsen NYK Carbon Carriers AS	50 %	-111	-4 853	4 988
Knutsen Scale Gas S.L.	50 %	12 109	4 424	16 623
Knutsen Philippines INC	25,0 %	1 557	74	1 556
Net booked value associated companies in TS Shipping Invest Group		5 616 614	633 814	5 335 907

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 19 vessels operating under the French flag.

Knutsen OAS España S.L. handles the manning for the 10 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").

<u>Specification:</u>	2025	2024
Grants crew expenses	4 710 883	6 057 587

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 it onshore employees.

Note 5 Remuneration

TS Shipping Invest AS

The group has paid NOK 750 000 to the Board of directors during 2025. Auditors' fee recorded to the Profit & Loss account is specified below:

TS Shipping Invest Group

The group has paid NOK 1 050 000 to the Board of directors during 2025.

	TS Shipping Invest AS		TS Shipping Invest Group	
	2025	2024	2025	2024
Auditors' fee (VAT not included)				
Audit fees relates to statutory audit of accounts	1 131 375	1 370 891	4 985 257	5 238 432
Fee for tax services primarily relates to tax compliance and restructuring services	0	0	15 000	12 883
Other assurance services relates to attestation services and accounting consultations on accounting matters			188 750	93 043
	<u>1 131 375</u>	<u>1 370 891</u>	<u>5 189 007</u>	<u>5 344 357</u>

Note 6 Fixed Assets, TS Shipping Invest Group

Figures in NOK 1.000

	2025	2024
Vessels		
Historical cost 01.01.	12 711 990	11 981 996
Accumulated depreciation 01.01.	2 388 212	1 873 349
Book Value 01.01.	10 323 777	10 108 647
Translation adjustment	-1 132 210	934 882
Additions/reductions	2 578 885	-204 888
Deconsolidation	501 056	0
Ord. depreciation	706 042	514 864
Write downs and - reversal write downs	1 282 790	0
Book Value 31.12.	<u>9 280 564</u>	<u>10 323 777</u>
Dry-docking vessels		
Historical cost 01.01.	466 269	350 982
Accumulated depreciation 01.01.	322 270	253 457
Book Value 01.01.	143 999	97 525
Translation adjustment		
Additions/reductions	145 191	115 287
Ord. depreciation	69 066	68 813
Deconsolidation	0	0
Book Value 31.12.	<u>220 124</u>	<u>143 999</u>
Net vessels	<u>9 500 688</u>	<u>10 467 776</u>
Vessels under construction		
Book Value 01.01.	1 186 891	948 138
Additions/reductions	-1 186 891	238 753
Deconsolidation	0	0
Book Value 31.12.	<u>0</u>	<u>1 186 891</u>

During 2025 the group agreed early termination agreements with the charterer for two vessels (Cadiz Knutsen and Iberica Knutsen), resulting in the recognition of termination fees as income. New time charter parties were subsequently entered into with the same charterer. Based on the new charter contract, the vessels were tested for impairment using a value in use model, taking into account the new fixed charter rates, and the vessels estimated scrap values at the end of the charter period. This resulted in a total impairment loss of MNOK 1,283.

The Group's future cash flows may be impacted by climate-related risks, including environmental changes or more stringent environmental regulations. Such changes may impact accounting estimates in future periods, including financial performance and useful lives of the Group's vessels

Property		
Historical cost 01.01.	12 363	11 464
Accumulated depreciation 01.01.	4 000	3 691
Book Value 01.01.	<u>8 363</u>	<u>7 773</u>
Translation adjustment	-917	899
Additions/reductions		0
Ord. depreciation	<u>253</u>	<u>309</u>
Book Value 31.12.	<u>7 194</u>	<u>8 363</u>

Other assets		
Historical cost 01.01.	23 066	16 694
-Accumulated depreciation and write-down 01.01.	14 835	13 130
Book Value 01.01.	<u>8 231</u>	<u>3 564</u>
Translation adjustment	-2	0
Additions/reductions	932	6 371
Ord. depreciation	<u>2 120</u>	<u>1 704</u>
Book Value 31.12.	<u>7 042</u>	<u>8 231</u>

Note 7 Financial income and -expenses

Figures in NOK 1.000

	TS Shipping Invest AS		TS Shipping Invest Group	
	2025	2024	2025	2024
Financial income:				
Interest from Group companies	26 418	20 098	0	0
Interest from associated companies	8 845	0	28 612	16 601
Other interest income	16 249	919	49 258	26 815
Group contribution	200 618	197 074	0	0
Share dividend	331 367	27 800	0	0
Profit/ sale of shares/partnership	616		0	0
Guarantee commission income from associated companies	98 630	77 473	98 630	77 473
Guarantee commission group	11 525	12 403	0	0
Reversed write downs	5 416	66 802	0	0
NPV deferred payment sale of share	0	0	0	52 716
Total financial income	699 684	402 569	176 501	173 606
Financial expenses:				
Interest paid to Group companies	22 049	21 582	0	0
Interest paid to associated companies	0	2 613	0	0
Other interest expenses	49 530	51 296	601 408	631 303
Write-offs and losses	0	0	-	0
Guarantee commission expenses	2 405	2 450	11 617	10 730
Other financial expenses	50	79	488	585
Total financial expenses	74 034	78 020	613 513	642 618

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	
	2025	2024	2025	2024
Profit before tax	656 544	302 570	646 310	1 379 005
Non-deductible items	-341 900	-207 099	-1 311 529	-1 962 970
Change Temporary differences	6 198	4 843	-449 036	87 205
Basis for tax calculation before Group contribution	<u>320 842</u>	<u>100 314</u>	<u>-1 114 255</u>	<u>-496 761</u>
Received Group contribution		11 560	0	0
Paid Group contribution	<u>-320 842</u>	<u>-41 771</u>	<u>0</u>	<u>0</u>
Basis for tax calculation after Group contribution	<u>0</u>	<u>70 103</u>	<u>-1 114 255</u>	<u>-496 761</u>
Calculation of tax expenses				
Tax payable tonnage tax regime	0	0	0	0
Tax payable (-group contribution)	-68 328	-9 190	10 104	0
Change in deferred tax (22%)	<u>1 364</u>	<u>-14 357</u>	<u>-435 876</u>	<u>-90 102</u>
Tax calculated	<u>-66 964</u>	<u>-23 547</u>	<u>-425 772</u>	<u>-90 102</u>

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		
	31.12.2025	Change	31.12.2024	31.12.2025	Change	31.12.2024
Business assets/equipment	0	0	0	-643 826	-721 229	77 403
Limited partnership shares	-22 998	-4 696	-18 301	0	0	0
Current assets	0	0	0	14 471	-208	14 679
Gain and loss account	6 007	-1 502	7 509	286 085	272 401	13 684
Deficit carried forward	0	0	0	-1 934 269	-1 114 255	-820 014
Deferred tax basis	-16 991	-6 198	-10 793	-2 277 539	-1 563 291	-714 248
Deferred tax	-3 738	-1 364	-2 374	-501 059	-343 924	-157 135
	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.

Entrance tax

	2025	2024
Opening balance gain/loss account	1 955	2 444
Short-term tax payable basis (20%)	391	489
Long-term tax payable basis (80%)	1 564	1 955
Incoming balance long-term	430	538
Tax payable short-term in balance sheet, 22% tax rate	0	108
Tax payable long-term in balance sheet, 22% tax rate	0	430
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 %	58 872	681	10 065
Knutsen Ballast water AS	96 %	96 %	56 521	4 046	44 740
Knutsen LNG AS	100 %	100 %	4 434 169	704 731	1 432 826
Norspan Gas Carriers AS	100 %	100 %	1 016 520	166 882	904 762
Knutsen Kyst LNG AS	0 %	100 %	7 057	-255	0
Knutsen Kyst LNG KS	0 %	100 %	32 711	-4 366	0
Norspan LNG II AS	0 %	100 %	275 631	7 232	0
Norspan LNG III AS	0 %	100 %	270 046	-265 017	0
Norspan LNG V AS	0 %	100 %	512 619	-4 445	0
Norspan LNG VI AS	0 %	100 %	592 064	-12 161	0
Norspan LNG VII AS	0 %	100 %	546 340	-3 374	0
Norspan LNG 16 AS	0 %	63 %	141 428	45 018	0
Norfra LNG 31 SAS	0 %	100 %	365 569	13 398	0
Knutsen LNG II AS	0 %	100 %	310	681	0
Knutsen LNG France SAS	0 %	100 %	519 034	15 758	0
Knutsen Crewing France SAS	0 %	100 %	7 213	90	0
Knutsen Marine Services AS	100 %	100 %	7 834	15	7 784
Knutsen OAS Crewing AS	0 %	99 %	399	131	0
Knutsen OAS España S.L.	65 %	65 %	54 499	2 203	3 423
Knutsen OAS Management AS	0 %	99 %	2 705	6 276	0
Knutsen OAS ML AS	100 %	100 %	356	1 831	356
Knutsen OAS Offshore AS	100 %	100 %	1 189	100	2 900
Knutsen OAS Shipping AS	99 %	99 %	27 748	148 789	39 345
Knutsen OAS (UK) Limited	100 %	100 %	11 692	957	7 349
Knutsen Produkt Tanker XII AS	100 %	100 %	41 836	1 140	41 836
Knutsen Technology AS	90 %	90 %	344 693	7 903	268 763
Knutsen VOC AS	100 %	100 %	3 366	4 046	6 400
Knutsen VOC KS	76 %	88 %	17 227	6 318	3 133
					<u>2 773 684</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 Nantes, 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 28 576 000 (NOK 26 838 000 in 2024) refer to the vessels' lube oil and stores with NOK 17 182 449 and NOK 11 393 160 for spare parts per. 31.12.25. 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	
	2025	2024	2025	2024
Accrued revenue	0	0	2 037	31 055
Other receivables	346	379	108 856	173 506
	<u>346</u>	<u>379</u>	<u>110 893</u>	<u>204 561</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 45 million of the group's cash deposit per. 31.12.25.

Note 14 Equity

Figures in NOK 1.000

Specification of equity per 31.12.2025

TS Shipping Invest AS

	Share capital	Other paid-in capital	Other equity	Total equity
Equity 01.01.	29 154	433 935	2 826 499	3 289 588
Result for the year	0	0	589 580	589 580
Group contribution to Seglem Holding			-118 804	-118 804
Equity 31.12	<u>29 154</u>	<u>433 935</u>	<u>3 297 275</u>	<u>3 760 364</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

	2025	2024
Majority's equity per 01.01.	8 937 562	6 796 362
Group contribution to Seglem Holding AS	-118 804	0
Result for the year	1 016 146	1 388 225
Conversion difference, foreign subsidiary and investments	-829 522	752 976
Majority's equity per 31.12.	<u>9 005 382</u>	<u>8 937 562</u>
Minority's equity per 01.01.	538 859	551 272
Paid in minority interests	0	0
Paid to minority interests	-276 134	-47 480
Conversion difference	76 689	0
Majority purchased minority interests	-115 044	-45 816
Result	55 937	80 882
Minority's equity per 31.12.	<u>280 306</u>	<u>538 859</u>
Total equity	<u>9 285 687</u>	<u>9 476 421</u>

Note 15 Shares owned by Board Members and Affiliates

TS Shipping Invest AS

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

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

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	150 000	1 512 735
Deferred debt issuance costs		<u>-18 624</u>
Net loan		<u>1 494 111</u>

Current portion of debt:

USD Loan	0	0
Deferred debt issuance costs		<u>-3 276</u>
Net current portion		<u>-3 276</u>

Figures from 2024

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

Current portion of debt:

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

In October TS Shipping Invest AS issued 150 million USD senior unsecured bond in the Nordic credit market. The bonds will mature in Q4 2030. The coupon is 7.50%.

Foreign exchange gain/loss on the portion of the debt exceeding the income is entered as income/cost. Accumulated unrealised foreign exchange loss per 31.12.2025 is estimated to MNOK 1,8 (loss MNOK 63,1 in 2024). The NOK/USD exchange rate at 31.12.2025 was 10,0849 (11,3381 per 31.12.24)

TS Shipping Invest Group

Figures in USD/NOK 1.000

	Foreign currency	NOK
USD-loan	856 260	8 616 704
Deferred debt issuance costs		<u>-71 689</u>
Net loan		<u>8 545 015</u>

Current portion:

USD-loan	67 533	681 061
Deferred debt issuance costs		<u>14 573</u>
Net loan		<u>695 634</u>

Figures from 2024

	Foreign currency	NOK
USD-loan	752 629	8 505 835
EUR-loan	75 631	742 632
NOK-loan		4 840
Deferred debt issuance costs		<u>-78 805</u>
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		<u>-15 275</u>
Net loan		<u>1 348 322</u>

The NOK/USD exchange rate at the year-end was 10,0849 (11,3381 per 31.12.24), the NOK/EUR exchange rate at the year-end was 11,843 (1,8026 per 31.12.24)

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 11 371 million (NOK 12 569 million in 2024).

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 89,57 % is secured through long-term interest rate swaps or fixed interest debt to hedge future cash flow. The interest swaps is included in the interest expenses and the liabilities is not taken into the balance sheet.

	Foreign currency	NOK
Outstanding debt per 31.12.2030 is estimated to:	USD 246 699	<u>2 487 939</u>
		<u>2 487 939</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	
	2025	2024	2025	2024
Other short term liabilities			0	0
Dividend	0	0	122 945	2 485
Other payables and accruals	1	840	206 300	126 338
	1	840	329 245	128 823

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	TUSD	4 252
Hire adm. service to Knutsen companies	TNOK	22 534
New building supervision fee from Norfra LNG 28 -41 SAS	TUSD	19 700
Hire project personnel to KNOT	TUSD	105
New building supervision fee from KNOT	TUSD	-1 823
Hire crew to KNOT Group	TUSD	38 734
Hire administration services to KNOT	TUSD	7 253
Hire administration services to KNOP	TUSD	830
Guarantee commissions from associates	TUSD	9 517
Hire of property from Seglem Eiendom Group	TNOK	9 633

Guarantees**TSSI loan Guarantee overview**

(numbers per 31.12.25, 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	71,9	Bilbao Knutsen	2043
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 IX AS	USD	169,6	La Mancha Knutsen	2036
NORSPAN LNG X AS	USD	169,6	Rioja Knutsen	2036
NORSPAN LNG XI AS	USD	123,5	Rias Baxias Knutsen	2029
NORSPAN LNG XII AS	USD	186,0	Adriano Knutsen	2033
NORSPAN LNG XIII AS	USD	133,1	Traiano Knutsen	2027
NORSPAN LNG 16 AS	USD	157,5	Santander Knutsen	2029
NORSPAN LNG 19 AS	USD	160,1	Huelva Knutsen	2029
Knutsen Kyst LNG KS	USD	4,7	Pioneer Knutsen	2034
Knutsen Scale GAS, S.L.	EUR	15,0	Haugesund Knutsen	2028
Total	USD	1320,6		
Total	EUR	15,0		

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

TSSI Guarantee overview Interest rate swaps

(numbers per 31.12.25, all amounts in mill.)

<u>Company</u>	<u>Currency</u>	<u>Amount</u>	<u>MtM</u>	<u>Related Vessel</u>	<u>Fix contract end</u>
Norspan LNG V AS	USD	64,6	0,0	Barcelona Knutsen	2030
Norspan LNG VI AS	USD	34,0	-7,2	Sevilla Knutsen	2030
Norspan LNG VII AS	USD	44,0	-14,1	Valencia Knutsen	2030
Norspan LNG IV AS	USD	9,4	-5,9	Sestao Knutsen	2032
Total	USD	119,4	-27,2		

Note 19 Subsequent events

Knutsen LNG AS has in 7 April 2025 purchased the remaining 50% in Norspan LNG XIII AS. The group then fully owns the vessel Traiano Knutsen.

The ongoing conflict in Iran has escalated following large scale attacks carried out by the United States and Israel started on 28 February 2026. We are continuously monitoring developments closely; at this time, the situation has no impact on our revenue. One LNG carrier vessel is inside the Hormuz strait and will not leave before safe passage is possible.

The bond was registered on Euronext ABM in February 2026. Euronext ABM is a list of registered bonds for which Oslo Børs determines the rules of the list in consultation with market participants. Euronext ABM is not a regulated market nor Multilateral Trading Facility nor Organized Trading Facility, and is not subject to the provisions of the Securities Trading Act.



Shape the future
with confidence

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 2025, the Income statement and the Cashflow statement for the year 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 2025, the Income statement 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 statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, 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 financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, 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



Shape the future
with confidence

- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of 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



**Shape the future
with confidence**

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 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Magnus Hegertun Birkeland
State Authorised Public Accountant (Norway)

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Magnus Hegertun Birkeland

Statsautorisert revisor

Serienummer: bankid.no no_bankid:9578-5990-4-2796687

IP: 147.161.xxx.xxx

2026-04-28 15:34:49 UTC



QES

bankID



Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglest med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eutl.penneo.com>.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.