



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 984 963 262  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KNUTSEN ATLANTIC CHARTERING AS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karl Gerhard Bråstein Dahl  
Dato for fastsettelse av årsregnskapet: 11.03.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 03.03.2026



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Crew-hire		10 563	
Other operating expenses		12 331	
Administration	1	326 811	240 335
<b>Sum kostnader</b>		<b>349 704</b>	<b>240 335</b>
<b>Driftsresultat</b>		<b>-349 704</b>	<b>-240 335</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	2	4 377 254	32 039
Foreign exchange gain/loss		-341 855	-234 331
<b>Sum finansinntekter</b>		<b>4 035 399</b>	<b>-202 292</b>
Financial expenses	2	2 857 805	10 720
<b>Sum finanskostnader</b>		<b>2 857 805</b>	<b>10 720</b>
<b>Netto finans</b>		<b>1 177 594</b>	<b>-213 012</b>
<b>Resultat før skattekostnad</b>		<b>827 890</b>	<b>-453 346</b>
Taxes	3		
<b>Årsresultat</b>		<b>827 890</b>	<b>-453 346</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>827 890</b>	<b>-453 346</b>
<b>Totalresultat</b>		<b>827 890</b>	<b>-453 346</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		
<b>Varige driftsmidler</b>			
Vessel under construction	4, 5	213 873 940	81 367 507
<b>Sum varige driftsmidler</b>		<b>213 873 940</b>	<b>81 367 507</b>
<b>Sum anleggsmidler</b>		<b>213 873 940</b>	<b>81 367 507</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		11 261 232	49 617
Konsernfordringer		56 738 567	92 710 972
<b>Sum fordringer</b>		<b>67 999 799</b>	<b>92 760 589</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash	6	927 129	642 015
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>927 129</b>	<b>642 015</b>
<b>Sum omløpsmidler</b>		<b>68 926 928</b>	<b>93 402 604</b>
<b>SUM EIENDELER</b>		<b>282 800 868</b>	<b>174 770 111</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7	1 176 000	1 176 000
Annen innskutt egenkapital		272 643 430	173 351 852
<b>Sum innskutt egenkapital</b>		<b>273 819 430</b>	<b>174 527 852</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Opptjent egenkapital</b>			
Other equity		827 890	
<b>Sum opptjent egenkapital</b>		<b>827 890</b>	
<b>Sum egenkapital</b>	7, 8	<b>274 647 320</b>	<b>174 527 852</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Sertifikatlån		638 113	189 346
Leverandørgjeld		328 803	
Tax payable	3		
Kortsiktig konserngjeld		4 629 391	52 912
Other current liabilities		2 557 243	
<b>Sum kortsiktig gjeld</b>		<b>8 153 549</b>	<b>242 259</b>
<b>Sum gjeld</b>		<b>8 153 549</b>	<b>242 259</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>282 800 869</b>	<b>174 770 111</b>



## Skattedirektoratet

Saksbehandler  
Jan Hoelstad

Deres dato  
11.03.2011

Vår dato  
30.03.2011

Telefon  
22077325

Deres referanse  
Jørn Knutsen

Vår referanse  
2011/327976

Ernst & Young AS  
Postboks 6163, Postterminalen  
5892 Bergen

## Dispensasjon fra kravet om utarbeidelse av årsregnskap og -beretning på norsk språk

Det vises til deres brev av 11. mars 2011 samt e-post av 30. mars 2011 med supplerende opplysninger i sakens anledning. Skattedirektoratet innvilget i vedtak 09/867030 av 2. juni 2010 TS Shipping Invest AS samt en rekke navngitte datterselskap, dispensasjon fra kravet om å utarbeide årsregnskap og – beretning på norsk språk. Da det er etablerte enkelte nye selskap i konsernet samt at er gjort endringer i konsernstruktur og eierskap for enkelte av de tidligere selskapene søkes det på nytt om dispensasjon for følgende selskap:

- Knutsen NYK Offshore Tankers AS org. nr: 995 221 713
- samt følgende datterselskap:
  - Knutsen Bøyelaster XI KS org. nr: 986 224 610
  - Knutsen Bøyelaster XI AS org. nr: 986 224 602
  - Knutsen Bøyelaster II KS \* org. nr: 959 321 752
  - Knutsen Bøyelaster II AS org. nr: 959 321 663
  - Knutsen Bøyelaster III KS \* org. nr: 959 505 349
  - Knutsen Bøyelaster III AS org. nr: 959 504 822
  - Knutsen Shuttle Tankers XII KS org. nr: 991 959 610
  - Knutsen Shuttle Tankers XII AS org. nr: 991 959 556
  - Knutsen Produkt Tanker IV KS \* org. nr: 961 068 355
  - Knutsen Produkt Tanker IV AS org. nr: 961 068 177
  - Knutsen Bøyelaster VI KS org. nr: 971 585 579
  - Knutsen Bøyelaster VI AS org. nr: 993 011 681
  - Knutsen Bøyelaster VIII KS org. nr: 979 539 649
  - Knutsen Bøyelaster VIII AS org. nr: 993 010 596
  - Knutsen Bøyelaster IX KS org. nr: 979 685 521
  - Knutsen Bøyelaster IX AS org. nr: 879 685 362
  - Knutsen Terminal Tanker AS org. nr: 945 404 191
  - Knutsen Newfoundland Chartering AS org. nr: 990 356 963
  - Knutsen Shuttle Tankers 2 AS org. nr: 992 593 903
  - Knutsen Offshore KS org. nr: 893 435 832
  - Knutsen Offshore AS org. nr: 992 593 881

Postadresse

Postboks 9200 Grønland  
0134 Oslo

For elektronisk henvendelse se [www.skatteetaten.no](http://www.skatteetaten.no)

Besøksadresse

Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org. nr: 996250318

Sentralbord

800 80 000  
Telefaks

22 17 08 60



- Knutsen Produkt Tanker V AS org. nr: 979 976 445
- Knutsen Shuttle Tankers Pool AS org. nr: 982 302 536
- Knutsen Atlantic Chartering AS org. nr: 984 963 262
- Knutsen Canadian Chartering AS org. nr: 984 963 270
- Knutsen Offshore Tankers AS org. nr: 995 206 870
- Knutsen Offshore Tankers 2 AS org. nr: 995 206 862
- Knutsen Shuttle Tankers 3 AS org. nr: 995 146 584
- Knutsen NYK Management AS org. nr: 996 124 916
- Knutsen Shuttle Tanker 13 AS org. nr: 996 661 016
- Knutsen Tankers 2 AS org. nr: 992 593 792
- Knutsen Tankers 3 AS org. nr: 992 593 814

Alle datterselskapene er eid 100 % med unntak av selskapene merket med \*. I de tre selskapene som også har andre eiere, utgjør disse andre eierne et lite antall og kan anses som etablerte investorer.

#### **Søknad:**

Fra deres brev gjengis:

*"TS Shipping Invest AS etablerte det 100 % eide datterselskapet Knutsen Offshore Tankers ASA (KOT) i februar 2010. I april 2010 ble hele bøyelastervirksomheten i konsernet flyttet inn under KOT, hvor en rekke av de selskapene som var søkt avleggelse av regnskaper på engelsk fulgte med.*

*I desember 2010 solgte TS Shipping Invest AS seg ned til 50 % i KOT ved at det japanske rederiet NYK Line gikk inn på eiersiden og overtok 50 % av aksjene. Selskapet skiftet navn til Knutsen NYK Offshore Tankers AS (KNOT).*

*Alle selskapene i KNOT konsernet er norske selskaper som driver virksomhet innen internasjonal shipping. Selskapene og konsernet har engelsk som arbeidsspråk inklusive datterselskaper. Som tidligere beskrevet er brukerne av regnskapene hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften (ansatte, kunder, leverandører etc.). Nytt fra tidligere er at den andre eieren NYK Line er engelskspråklig. Aksjonærstrukturen er begrenset til 2 hovedeiere.*

*Selskapets virksomhet er finansiert av en rekke norske og internasjonale banker. Ettersom finansieringen i all hovedsak gjøres via syndikerte banklån er det et krav fra bankene at regnskapene oversettes til i engelsk språkdrakt.*

*Også de aller fleste av selskapenes kunder og leverandører og andre brukerne har engelsk som sitt naturlige språk/forretningspråk..."*

#### **Skattedirektoratets vurdering og konklusjon**

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk.



*Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.*

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

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

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


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

I forhold til tidligere gitte dispensasjon, har det kommet inn japanske interessenter i tillegg på eiersiden. For øvrig anses øvrige sentrale faktorer som fortsatt til stede. Dette gjelder også de nyetablerte selskapene.

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

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

Med hilsen

  
Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Jan Høelstad



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

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Medlemmer av Den norske Revisorforening

To the General Meeting in Knutsen Atlantic Chartering AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

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

In our opinion

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

### Basis for opinion

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

### Other information

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

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

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

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

### Responsibilities of management for the financial statements

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



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with confidence**

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

Oslo, 12 March 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Magnus Hegertun Birkeland  
State Authorised Public Accountant (Norway)

Independent auditor's report - Knutsen Atlantic Chartering AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: N803L-10A11-SMKXH-7EM3R-2RC83-F53CT



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

## Birkeland, Magnus Hegertun

Statsautorisert revisor

På vegne av: Ernst & Young AS

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Name	Method	Signed at
Omoto, Junya	BANKID	2025-03-10 15:56 GMT+01
Seglem, Trygve	BANKID	2025-03-10 13:16 GMT+01



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# Knutsen Atlantic Chartering AS

## Annual Report 2024



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## KNUTSEN ATLANTIC CHARTERING AS

### REPORT OF THE BOARD OF DIRECTORS 2024

Knutsen Atlantic Chartering AS has signed one building contract for one 154,000 DWT suez-max DP2 shuttle tanker under construction at COSCO Shipping Heavy Industry (Zhoushan) Co., Ltd. in China for delivering in the 4<sup>th</sup> quarter of 2025.

The company operates out of Haugesund, Norway and has no employees and working environment. KNOT Management AS in Haugesund manages the daily operations of the company in accordance with a separate agreement.

#### The company's activity

The Company has signed a construction contract for one suez-max DP2 shuttle tanker at COSCO (Zhoushan) Shipyard Co., Ltd. in Zhoushan, China with hull number N1012. The three first installments have been paid and the total contract value is USD 116 million.

The newbuilding will be chartered to Petroleo Brasileiro S/A - Petrobras, from delivery on a fifteen-year time charter agreement with one option of five year and will operate in Brazil.

#### Result for the year

The operating result for Knutsen Atlantic Chartering AS was minus NOK 349 704 in 2024 compared to minus NOK 240 335 in 2023. After net financial profit of NOK 1 177 594 in 2024, against a net loss of NOK 213 012 in 2023, the profit of the year was NOK 827 890 in 2024 compared to a loss of NOK 453 346 in 2023.

The Board of Directors propose to transfer the profit to other equity.

The liquidity position was NOK 927 129 as per 31.12.2024 compared to NOK 642 015 as per 31.12.2023. The company signed in November 2024 an USD 100 000 000 term loan facility agreement with Nordea Bank ABP securing long term financing of newbuilding under construction.

The company's short-term debts per 31.12.2024 was 100 % of total debt (100 % in 2023).

Total capital was by the end of the year NOK 282 800 868, compared to NOK 174 770 111 the year before. The equity-share as of 31.12.2024 was 97,12 %, compared to 99.86 % per 31.12.2023.

The company is exposed to fluctuations in foreign exchange rates, especially USD, as the construction contract is denominated in USD. The company has not entered into any forward contracts or other agreements to reduce the company's foreign exchange risk, and thereby operating related market risk.

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



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## The environment safety and quality control

The requirements for environment and safety in the operations of vessels are increasing, and both the Company, the manager and the Knutsen NYK Offshore Tankers Group emphasize operational quality.

The Company and the manager allocate considerable resources to quality control, and there are strict requirements to safety and the operational systems of vessels. There are no indications that the company pollutes the external environment significantly, and the board of directors considers the working conditions as satisfactory. All certificates are valid. The new building will be certified in accordance with both the ISM and ISPS codes.

The company have no employees and thus no working environment. The company aims to be workplace where there is no discrimination related to gender, ethnicity, religion, or disability. The company aims to avoid gender discrimination regarding salary, promotion and recruiting. The members of the Board of Directors are all men. There have not been taken out any board of directors' liability insurance.

The company and the other companies in the Norwegian part of the group regularly carries out risk-based due diligence assessments in accordance with the obligations pursuant to the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (LOV-2021-06-18-99) section 4. The due diligence assessments cover the operations of 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](http://www.knutsenoas.com) and the report is updated minimum one time per year.

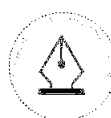
## Future prospects

The Board of directors have secured long-term occupation and financing of the newbuilding. The company are confident that the delivery of the vessel and startup of the operation including qualification process with the charterers will proceed as planned.

Haugesund, March 11, 2025

Trygve Seglem  
*Chairman of the Board*

Junya Omoto  
*Member of the Board*



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**Knutsen Atlantic Chartering AS**

**Profit & Loss Account**

	<u>Note</u>	<b>2024</b>	<b>2023</b>
<b><u>Operating Expenses</u></b>			
Crew-hire		10 563	0
Other operating expenses		12 331	0
Administration	1	326 811	240 335
<i>Total Operating Expenses</i>		<u>349 704</u>	<u>240 335</u>
<i>Operating Result</i>		<u>-349 704</u>	<u>-240 335</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	2	4 377 254	32 039
Foreign exchange gain/loss		-341 855	-234 331
Financial expenses	2	-2 857 805	-10 720
<i>Net Financial Items</i>		<u>1 177 594</u>	<u>-213 012</u>
<i>Result for the year before taxes</i>		<u>827 890</u>	<u>-453 346</u>
Taxes	3	0	0
<i>Result for the year</i>		<u>827 890</u>	<u>-453 346</u>



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**Knutsen Atlantic Chartering AS**

**Balance Sheet as of 31. December**

<u>ASSETS</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
<b><u>Fixed Assets</u></b>			
Vessel under construction	4, 5	213 873 940	81 367 507
<i>Total Fixed Assets</i>		<u>213 873 940</u>	<u>81 367 507</u>
<b><u>Current Assets</u></b>			
Other short-term receivables		11 261 232	49 617
Intercompany receivables		56 738 567	92 710 972
Bank deposits, cash	6	927 129	642 015
<i>Total Current Assets</i>		<u>68 926 928</u>	<u>93 402 604</u>
<i>TOTAL ASSETS</i>		<u>282 800 868</u>	<u>174 770 111</u>



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**Knutsen Atlantic Chartering AS**

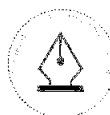
**Balance Sheet as of 31. December**

<b><u>Shareholders Equity and Liabilities</u></b>	<b><u>Note</u></b>	<b>2024</b>	<b>2023</b>
<b><u>Equity</u></b>			
Share capital	7	1 176 000	1 176 000
Other paid-in capital		272 643 430	173 351 852
<i>Total capital paid-in</i>		<u>273 819 430</u>	<u>174 527 852</u>
Other equity		827 890	0
<i>Total Shareholders' Equity</i>	7, 8	<u>274 647 320</u>	<u>174 527 852</u>
<b><u>Short Term Debt</u></b>			
Payables to related parties		638 113	189 346
Accounts payable		328 803	0
Intercompany liabilities		4 629 391	52 912
Other current liabilities		2 557 243	0
<i>Total Current Liabilities</i>		<u>8 153 549</u>	<u>242 259</u>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u>282 800 869</u>	<u>174 770 111</u>

Haugesund, March 11, 2025

Trygve Seglem  
chairman of the board

Junya Omoto  
member of the board



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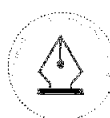


## KNUTSEN ATLANTIC CHARTERING AS

### CASHFLOW STATEMENT

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

	2024	2023
Result before tax	827 890	-453 346
= Total generated from operations	827 890	-453 346
+ Net received on current assets	35 911 488	55 749
+ Net received on current liabilities	7 911 290	148 631
<b>Net cashflow from operations</b>	<b>44 650 668</b>	<b>-248 966</b>
<u>Cashflow from investments</u>		
Payments for vessel under construction and conversion	-132 506 433	-80 681 489
<b>Net cashflow from investments</b>	<b>-132 506 433</b>	<b>-80 681 489</b>
<u>Cashflow from financing</u>		
Paid debt issuance costs	-11 150 698	0
Equity received - group contribution received	99 291 578	81 289 028
<b>Net cashflow from financing</b>	<b>88 140 880</b>	<b>81 289 028</b>
<b>Net cashflow for the year</b>	<b>285 115</b>	<b>358 573</b>
+ Bank deposits per 01.01.	642 015	283 443
<b>= Bank deposits per 31.12.</b>	<b>927 129</b>	<b>642 015</b>



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## KNUTSEN ATLANTIC CHARTERING AS

### Notes to the Financial Statement 31.12.2024

#### Accounting principles

The financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway for other entities, although the company is a small company according to the Norwegian Accounting Act's definition.

#### Going concern

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

#### Transactions in Foreign Currency

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

#### Related party transactions

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

### 1 Employees and remuneration

The company has no employees and thereby no pension liabilities (under the OTP regulation).

The company has not given any loan or guarantees to any leading person or board member during the year.

Auditors remuneration (excl. VAT):	<u>2024</u>	<u>2023</u>
Auditing	34 650	15 750

### 2 Financial Income and Expenses

<b>Financial Income:</b>	<u>2024</u>	<u>2023</u>
Interest income from group companies	4 248 371	0
Other interest income	128 883	32 039
Total financial income	<u>4 377 254</u>	<u>32 039</u>

<b>Financial expenses:</b>		
Other financial expenses	12 392	10 720
Finance commission to group companies	<u>2 845 413</u>	<u>0</u>
Total financial expenses	<u>2 857 805</u>	<u>10 720</u>

### 3 Tax

The company is taxed based on the shipping tax regime after entrance to the regime in 2023. This means that the company is not taxed on the basis of its operating results. There are however ordinary tax of 22% on the company's net financial income. At the same time the company is within the tonnage tax scheme, the tonnage tax is calculated, which in 2024 amounted to NOK 0. Tonnage tax is classified as an operating expense.

	<u>31.12.2024</u>	<u>Change</u>	<u>31.12.2023</u>
Deficit carried forward	-9 048 826	-5 119 968	-3 928 858
Base for deferred tax calculation	-9 048 826	-5 119 968	-3 928 858
Deferred tax/(-benefit)	-1 990 742	-1 126 393	-864 349
Deferred tax in balance	<u>0</u>	<u>0</u>	<u>0</u>

Deferred tax assets related to losses carried forward are only recognized to the extent that there is convincing evidence that these will be utilized in the future.



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A specification of the differences between the result before tax, and the basis for tax calculation is given below:

#### Tax cost

	2024	2023
Net financial items	1 177 594	-213 012
Non-taxable currency loss	220 578	54 961
Non-deductable interest	-3 951 836	-769
Deductable financial items	-5 196 389	-5 914 698
Income supplement for high equity ratio	2 630 086	2 144 661
Taxable income before loss carried forward	-5 119 968	-3 928 858
Loss carried forward	5 119 968	3 928 858
Taxable income	0	0
Tax payable	0	0
Change deferred tax/(tax benefit)	0	0
Tax calculated	0	0

#### 4 Fixed Assets

##### Vessel under construction

	2024	2023
Book value 01.01.	81 367 507	686 018
Additions	132 506 433	80 681 489
Book value 31.12.	213 873 940	81 367 507

#### 5 Contracts

The Company has secured a construction contract for one 154,000 DWT Shuttle tanker (Suezmax DP2) at Cosco Shipping Heavy Industry (Zhoushan) Co- Ltd., in China with hull number N1012. The vessel is expected to be delivered from the yard in 4th quarter of 2025. The total contract value is USD 116,45 million. The newbuilding will be chartered to Petrobras from delivery on a 15-year fixed period time charter agreement, with charterers option to extend with 5 years.

Installments due during 2025 (USD):

Fourth Installment 91 757 500

#### 6 Bank deposits

The company doesn't have restricted bank funds per 31.12.

#### 7 Equity

Specification of the equity per 31.12.

	Share capital	Other paid-in equity	Other equity	Total equity
Equity 1.1	1 176 000	173 351 852	0	174 527 852
Group contribution	0	99 291 578	0	99 291 578
Result for the year	0	0	827 890	827 890
Equity 31.12.	1 176 000	272 643 430	827 890	274 647 320

The share capital consists of 490 shares NOK 2 400 each.

The company is owned 90% by Knutsen NYK Offshore Tankers AS and 10% by Knutsen Shuttle Tankers 3 AS which is a wholly owned subsidiary of Knutsen NYK Offshore Tankers AS. Financial statements for the group can be obtained at company's registered office, Smedasundet 40, 5529 Haugesund.

#### 8 Shares Owned by Board Members and Affiliates

Trygve Seglem controls TS Shipping Invest AS, which owns 50 % of the parent company Knutsen NYK Offshore Tankers AS.



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