



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 933 113 256
Organisasjonsform: Aksjeselskap
Foretaksnavn: KLK TANK AS
Forretningsadresse: Tveiteråsvegen 12
5232 PARADIS

Regnskapsår

Årsregnskapets periode: 16.02.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tone B. Solstad
Dato for fastsettelse av årsregnskapet: 06.06.2025

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, 06.08.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating revenues	2	22 456 182	
Sum inntekter		22 456 182	
Kostnader			
Voyage expenses	2	10 162 011	
T/C-hyre	3	8 879 287	
Other expenses	2, 4	2 433	
Sum kostnader		19 043 731	
Driftsresultat		3 412 451	
Finansinntekter og finanskostnader			
Annen renteinntekt		29 936	
Net currency gain/(loss)		356	
Sum finansinntekter		30 292	
Other financial expenses		61	
Sum finanskostnader		61	
Netto finans		30 231	
Resultat før skattekostnad		3 442 682	0
Taxes	5	83 910	
Årsresultat		3 358 772	0
Årsresultat etter minoritetsinteresser		3 358 772	
Totalresultat		3 358 772	
Overføringer og disponeringer			
To/(from) other equity		3 358 772	
Sum overføringer og disponeringer		3 358 772	



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investments in shares	6	371 250	
Sum finansielle anleggsmidler		371 250	
Sum anleggsmidler		371 250	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		36 751	
Receivables from group companies		2 963 130	
Stores		323 860	
Other receivables		475 604	
Sum fordringer		3 799 344	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		755 538	
Sum bankinnskudd, kontanter og lignende		755 538	
Sum omløpsmidler		4 554 882	0
SUM EIENDELER		4 926 132	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	2 865	
Overkurs		1 432	
Sum innskutt egenkapital		4 297	



Balanse

Beløp i: USD	Note	2024	2023
Opptjent egenkapital			
Other equity	8	3 358 772	
Sum opptjent egenkapital		3 358 772	
Sum egenkapital		3 363 069	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		408 105	
Taxes payable	5	83 910	
Kortsiktig konserngjeld		462 454	
Other current liabilities		608 595	
Sum kortsiktig gjeld		1 563 063	
Sum gjeld		1 563 063	0
SUM EGENKAPITAL OG GJELD		4 926 132	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 707883

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5232 PARADIS

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Bekreftet av representant for selskapet: Tone B. Solstad
Dato for fastsettelse av årsregnskapet: 06.06.2025

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

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Brønnøysundregistrene, 05.08.2025



Organisasjonsnr: 933 113 256
KLK TANK AS

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating revenues	2	22 456 182	
Sum inntekter		22 456 182	
Kostnader			
Voyage expenses	2	10 162 011	
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Overføringer og disponeringer			
To/(from) other equity		3 358 772	
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Kortsiktig gjeld			
Leverandørgjeld		408 105	
Taxes payable	5	83 910	
Kortsiktig konserngjeld		462 454	
Other current liabilities		608 595	
Sum kortsiktig gjeld		1 563 063	
Sum gjeld		1 563 063	0
SUM EGENKAPITAL OG GJELD		4 926 132	0



Organisasjonsnr: 933 113 256
KLK TANK AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Skatteetaten

Vår dato 19.12.2024	Din/Deres dato 05.12.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5569031	Postadresse Postboks 9200 Grønland 0134 OSLO

KLK INVESTMENT AS
Att.Fredrik Eriksen
Sundts veg 47B
5221 NESTTUN
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 5. desember 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

KLK Investment AS	org.nr. 919 789 824
KLK Tank AS	org.nr. 933 113 256

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Selskapene er en del av et konsern hvor øvrige selskaper tidligere har fått tillatelse til å utarbeide årsregnskap og årsberetning på engelsk. Konsernet driver virksomhet innen shipping og har engelsk som arbeidsspråk.

Skattekontorets vurdering

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., 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 skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er en del av et konsern hvor øvrige selskaper tidligere har fått tillatelse til å utarbeide årsregnskap og årsberetning på engelsk. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



KLK Tank AS

Financial Statements 2024



KLK Tank AS

Directors' Report 2024

Operating activities

The company was founded 16th of February 2024 and is located in Bergen, Norway. The business of the company is to own or hire in MR size chemical/product tankers. Currently the company operates one vessel, MT "Verige". The vessel is operated commercially by the group company Champion Tankers AS.

Financial and operational review

Gross revenue for 2024 is usd 22,5 mill. Net to income is usd 12,3 mill.

T/C hire expenses are usd 8,9 mill, and operating profit is usd 3,4 mill.

Net financial income is usd 30 231. Tax expenses are usd 83 910.

Net profit for the year is usd 3,4 mill.

As per 31 December 2024 the total assets amount to usd 4,9 mill and the equity is usd 3,4 mill.

Going concern

The Board of Directors confirms that the annual accounts for 2024 have been prepared on a going concern basis and that this assumption is valid.

It is the Board's opinion that the financial statements provide a fair view of the Company's assets and liabilities, financial position and results.

Employees

The company has no employees and hence purchase services from well reputable companies based on a long-term relationship.

Environmental risk

Our vessels mainly transport edible products and to a lesser extent petroleum products, and we consider the risk of severe environmental accidents as low. Nevertheless, operation of vessels has an impact on the environment in general. The technical operations of the vessels are handled by recognised managers with extensive experience. No incidents with potential environmental impact have been reported during the fiscal year.

Financial risk and risk management

The Company is exposed to financial risk. All revenues are in USD. A large part of the operating expenses are in USD. To minimise currency risk, all long-term financing will be drawn in USD. However, there is currency risk related to operating expenses in other currencies than USD. Credit risk is considered low due to most customers settling the invoice before the cargo is discharged. Focus on cash management ensures sufficient liquidity to meet future obligations. The company is exposed to risk related to fluctuations in market freight rates due to trading in the spot market. The company has reduced this risk to a certain degree by entering into long term contracts of affreightment (COAs). The company does not have an insurance to cover the liabilities of the board members.



The Transparency Act

On 1st of July 2023 The Norwegian Transparency Act came into force. The Act shall promote enterprises' respect for fundamental human rights and decent working conditions. In compliance with the new requirements, we have published our transparency report for 2023 on our website (championtankers.no). The report for 2024 will be published at the same location.

Market outlook

Our market segment remains closely tied to the Clean Petroleum Product (CPP) market, which continues to be shaped by global dynamics. In 2024, the industry is still navigating the aftershocks of the previous years' volatility, with the 2023 landscape marked by significant disruptions in the supply chain and heightened uncertainty. Geopolitical tensions have intensified, particularly in oil-producing regions, which has added further instability and exacerbated challenges in product availability, disrupting the balance of supply and demand.

The product tanker sector has shown resilience through these turbulent times, driven by sustained refinery throughput, shifts in refinery capacity, and increased global trade volumes, particularly through arbitrage trading. These factors have helped maintain the flow of CPP despite ongoing disruptions.

Looking ahead to 2025, the tanker market is expected to face a complex landscape shaped by continued geopolitical tensions, shifting trade patterns, and evolving refinery capacities. Demand for product tankers is likely to stay steady, fueled by ongoing global trade flows and arbitrage trading. However, security risks in key shipping routes, particularly in the Red Sea, could result in longer voyages and more complicated supply chains. Although these challenges bring uncertainty, the sector's resilience and adaptability are expected to support stable performance throughout the year. Orderbook adjusted for age profile is still at a modest level and Champion Tankers high COA coverage reduces our spot exposure for the upcoming year.

Bergen, 6th of June 2025

Kårl L. Kvalheim
Chairman of the Board

Henning B. Kvalheim
Member of the board



KLK Tank AS
Income Statement
USD

NOTES	OPERATING REVENUES AND EXPENSES	2024
2	Operating revenues	22 456 182
	Total revenues	<u>22 456 182</u>
2	Voyage expenses	10 162 011
3	T/C-hyre	8 879 287
2, 4	Other expenses	2 433
	Total operating expenses	<u>19 043 731</u>
	Operating profit	<u>3 412 451</u>
	FINANCIAL INCOME AND EXPENSES	
	Interest income	29 936
	Net currency gain/(loss)	356
	Other financial expenses	61
	Net financial items	<u>30 231</u>
	Profit before taxes	<u>3 442 682</u>
5	Taxes	83 910
	Profit/(loss) for the year	<u>3 358 772</u>
	ALLOCATIONS AND DISTRIBUTIONS	
	To/(from) other equity	3 358 772
	Total allocations and distributions	<u>3 358 772</u>



KLK Tank AS
Balance Sheet as per 31 December
USD

NOTES	ASSETS	2024
	<i>Non-current assets</i>	
	Non-current financial assets	
6	Investments in shares	371 250
	Total non-current financial assets	<u>371 250</u>
	Total non-current assets	<u>371 250</u>
	<i>Current assets</i>	
	Accounts receivables	36 751
	Receivables from group companies	2 963 130
	Stores	323 860
	Other receivables	475 604
	Total receivables	<u>3 799 344</u>
	Cash and cash equivalents	755 538
	Total current assets	<u>4 554 882</u>
	TOTAL ASSETS	<u>4 926 132</u>



KLK Tank AS
Balance Sheet as per 31 December
USD

NOTES	EQUITY AND LIABILITIES	2024
	Equity	
	Paid-in capital	
7	Share capital	2 865
	Share premium	1 432
	Total paid-in equity	<u>4 297</u>
	Retained earnings	
8	Other equity	3 358 772
	Total retained earnings	<u>3 358 772</u>
	Total equity	<u>3 363 069</u>
	Liabilities	
	Short-term liabilities	
5	Trade payables	408 105
	Taxes payable	83 910
	Short-term loans from group companies	462 454
	Other current liabilities	608 595
	Total current liabilities	<u>1 563 063</u>
	Total liabilities	<u>1 563 063</u>
	TOTAL EQUITY AND LIABILITIES	<u>4 926 132</u>

Paradis, 6th of June 2025,
The board of KLK Tank AS


Karl Lødorp Kvalheim
chairman of the board


Henning B. Kvalheim
Board member



KLK Tank AS

Cash flow statement

(USD)

	Note	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxes		3 442 682
Change in accounts receivables from customers		-36 751
Change in trade creditors		408 105
Change in short-term debt group companies		-2 500 676
Change in other current assets and other current liabilities		-190 869
Net cash flow from operating activities		<u>1 122 491</u>
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Payments to buy shares and participations in other companies		371 250
Net cash flows from investment activities		<u>-371 250</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital Increase		4 297
Net cash flows from financing activities		<u>4 297</u>
Net change in cash and cash equivalents		755 538
Cash and cash equivalents at the end of the period		<u>755 538</u>



KLK Tank AS

Notes to the financial statements 2024

Note 1 - Accounting principles

Financial statements are prepared in accordance with The Norwegian Accounting Act of 1998 and Generally Accepted Accounting Principles. The accounting principles are described below.

The company is a part of the KLK Investment Group. The parent company, KLK Investment AS, of Tveiteraasveien 12, 5232 Paradis, Norway, prepares group accounts. The group accounts are available at the business address of KLK Investment AS.

Principal rule for valuation and classification of assets and liabilities

Assets meant for permanent ownership or use in the business are classified as fixed assets. Other assets are classified as current assets. Accounts receivables due within one year are classified as current assets. The classification of current and long term liabilities is based on the same criteria.

Fixed assets are carried at historical cost, but are written down if a decline in fair value below the carrying amount is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule. Long-term loans are carried at nominal value.

Current assets are valued at the lower of historical cost and fair value. Current liabilities are carried at nominal value.

Other items are valued as described below.

Functional currency and presentation currency

These financial statements are presented in USD which is the functional currency of the company. All figures in the notes are expressed in USD.

Vessels

Vessels are recorded at their cost less accumulated depreciation. Vessel are depreciated on a straight-line basis over their estimated useful economic life. The useful life of the vessels is estimated at 25 years from the date of initial delivery from the shipyard. Depreciation is based on cost less estimated residual scrap value. Residual scrap value is estimated as the lightweight tonnage of each vessel multiplied by the estimated scrap value per ton.

Vessels are assessed for impairment when events or circumstances indicate the carrying amount of the asset may not be recoverable. An impairment charge is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less transaction costs, and value in use.

Value in use is estimated calculating future discounted net operating cash flows expected to be generated by the vessel over its remaining useful life. Net operating cash flows are determined by applying various assumptions regarding discount rate, useful life of the vessel, future net voyage income, operating expenses, scheduled dry-dockings, expected off hire and scrap values, and taking into account historical revenue data, future budgets and published forecast on future world economic growth.



KLK Tank AS

Notes to the financial statements 2024

Drydock expenditure and maintenance

Expenditures incurred in drydocking are deferred and amortised until the next scheduled drydocking. At the time of purchasing the vessel, the acquisition price is decomposed to vessel and drydocking, and the drydocking is amortised until the next drydocking.

Expenses for routine maintenance and repairs are expensed as incurred.

When insured damages occur, insurance claims are recorded, net of any deductible amounts which are charged as expenses. Insurance claims are classified as short term receivables.

Inventories

Inventories consist of bunkers, lubricating oils and other consumables on board the vessels. Inventories are valued at the lower of cost or market value on a first-in-first-out basis.

Receivables

Trade receivables and other receivables are recorded at nominal value less provisions for expected losses. The loss provision is based on an individual assessment of each accounts receivable.

Revenues

Revenues from voyage charters are recognised rateably on a discharge-to discharge basis. Revenue under voyage charters will not be recognised until a charter has been agreed even if the vessel has discharged its previous cargo and is proceeding to an anticipated port of loading.

Revenues from time charter contracts are recognised over the term of the charter based on onhire days.

Revenues on cutoff voyages are recognised based on the number of days before and after the balance sheet date.

Voyage expenses

All voyage expenses are recognised proportionally with the voyage revenues. Voyage expenses on cutoff voyages are recognised based on the number of days before and after the balance sheet date.

Taxes

Taxes charged as expense consist of payable tonnage tax. The company is included in the Norwegian Tonnage Tax Regime which entitles the company to tax exemption on profits derived from ship operations provided payment of tonnage tax. However, possible future net financial income will be taxed with a tax rate of 22%. There is no provision for deferred tax on potential net financial income in the accounts.

Note 2 – Related parties transactions

The group company, Champion Tankers AS, acts as commercial manager for the vessels operated by the company. All voyage-related income statement and balance sheet items are processed through Champion Tankers.

	2024
Expenses invoiced by group companies	
Voyage expenses	446 433



KLK Tank AS

Notes to the financial statements 2024

Note 3 – T/C hire expenses/Operational lease contracts

As per 31 December 2024 the company has hired in one vessel under a time charter contract defined as operational lease contract.

<u>Contract no</u>	<u>Date of termination</u>	<u>Obligations minimum hire period</u>
1	17.03.2025	2 100 000

Note 4 – Payroll costs, number of employees, remunerations etc.

Remunerations to executives

No remunerations are paid to executives in the financial year.

Note 5 – Taxes

The tax expense for the year consists of:

	USD
Tax payable on net financial income of the year	77 420
Tonnage tax for the year	6 490
Taxes previous years	0
Taxes	<u>83 910</u>

Taxes payable in the balance sheet consist of

	2024
Current liabilities:	USD
Tax payable on net financial income of the year	77 420
Tonnage tax	6 490
Total taxes payable	<u>83 910</u>

Note 6 – Other Investments

Company	Cost Price	Book value	Owner stake
Atlantica Pioneer AS	371 250	371 250	3%
Total	<u>371 250</u>	<u>371 250</u>	



KLK Tank AS

Notes to the financial statements 2024

Note 7 – Share capital and shareholder information

	Number of shares	Nominal value	USD
Share capital	30	95	2 865

Owner structure

The shareholders of the company as at 31 December were;

Name	Number of shares	Owner stake
KLK Investment AS	30	100 %
Total	30	100 %

Note 8 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Equity at 1.1.2024	0	0	0	0	0
Incorporation		2 865	1 432		4 297
Profit/(loss) for the year				3 358 772	3 358 772
Dividend					
Equity at 31.12.2024	0	2 865	1 432	3 358 772	3 363 069



Deloitte.

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www.deloitte.no

To the General Meeting of Kik Tank AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Kik Tank AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows 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 its 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 as required by 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) 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 Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether 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
- 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.

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Independent auditor's report
Kik Tank AS

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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 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. We 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 a true and fair view.

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.

Bergen, 06 June 2025
Deloitte AS

Mats Nøttveit
State Authorised Public Accountant
(electronically signed)



Independent auditor's report KLK Tank AS 2024

Name	Date
Nøttveit, Mats	2025-06-06

Identification

 **bankID** Nøttveit, Mats



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