



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

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: 20.02.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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	2025	2024
RESULTATREGNSKAP			
Inntekter			
Freight income	1	35 790 750	
Commissions		-675 927	
Sum inntekter		35 114 823	
Kostnader			
Crew-hire	2	8 074 486	10 563
Ordinary depreciation	3	16 575 696	
Other operating expenses		19 841 253	12 331
Administration	2	3 853 802	326 811
Sum kostnader		48 345 237	349 704
Driftsresultat		-13 230 414	-349 704
Finansinntekter og finanskostnader			
Financial income	4	2 837 341	4 377 254
Foreign exchange gain/loss		1 196 083	-341 855
Sum finansinntekter		4 033 424	4 035 399
Financial expenses	4	18 163 167	2 857 805
Sum finanskostnader		18 163 167	2 857 805
Netto finans		-14 129 743	1 177 594
Resultat før skattekostnad		-27 360 157	827 890
Taxes	5		
Årsresultat		-27 360 157	827 890
Årsresultat etter minoritetsinteresser		-27 360 157	827 890
Totalresultat		-27 360 157	827 890



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel under construction	3		213 873 940
Vessels	3	1 201 544 288	
Sum varige driftsmidler		1 201 544 288	213 873 940
Sum anleggsmidler		1 201 544 288	213 873 940
Omløpsmidler			
Varer			
Inventories	6	4 713 107	
Sum varer		4 713 107	
Fordringer			
Other short-term receivables		1 059 595	11 261 232
Konsernfordringer			56 738 567
Sum fordringer		1 059 595	67 999 799
Bankinnskudd, kontanter og lignende			
Bank deposits, cash	7	98 590 164	927 129
Sum bankinnskudd, kontanter og lignende		98 590 164	927 129
Sum omløpsmidler		104 362 866	68 926 928
SUM EIENDELER		1 305 907 154	282 800 868
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	1 176 000	1 176 000
Annen innskutt egenkapital		229 561 914	272 643 430



Balanse

Beløp i: NOK	Note	2025	2024
Sum innskutt egenkapital		230 737 914	273 819 430
Opptjent egenkapital			
Other equity			827 890
Sum opptjent egenkapital			827 890
Sum egenkapital	8, 9	230 737 914	274 647 320
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	956 236 058	
Other long term liabilities	11	77 968 995	
Sum annen langsiktig gjeld		1 034 205 053	
Sum langsiktig gjeld		1 034 205 053	
Kortsiktig gjeld			
Sertifikatlån		2 484 194	638 113
Leverandørgjeld		3 537 843	328 803
Kortsiktig konserngjeld		9 275 838	4 629 391
Accrued interest		1 340 079	
Other current liabilities		24 326 233	2 557 243
Sum kortsiktig gjeld		40 964 188	8 153 550
Sum gjeld		1 075 169 240	8 153 550
SUM EGENKAPITAL OG GJELD		1 305 907 154	282 800 869



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List of Signatures Page 1/1

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Name	Method	Signed at
Omoto, Junya	BANKID	2026-02-20 11:04 GMT+01
Seglem, Trygve	BANKID	2026-02-20 10:53 GMT+01

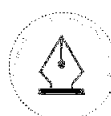


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Knutsen Atlantic Chartering AS

Annual Report 2025



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KNUTSEN ATLANTIC CHARTERING AS

REPORT OF THE BOARD OF DIRECTORS 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 owns and operate a 154 000 DWT shuttle tanker M/T Eli Knutsen delivered from COSCO (Zhoushan) Shipyard Co., Ltd. in Zhoushan, China in September 2025.

The vessel has been operated on a time charter contract to Petroleo Brasileiro S/A - Petrobras for a period of fifteen-year with charterers option to extend the fixed period with one option of five year and is operated offshore Brazil.

Result for the year

The operating result for Knutsen Atlantic Chartering AS was minus NOK 13 230 414 in 2025 compared to minus NOK 349 704 in 2024. After net financial loss of NOK 14 129 743 in 2025, against a net profit of NOK 1 177 594 in 2024, the loss of the year was NOK 27 360 157 in 2025 compared to a profit of NOK 827 890 in 2024.

The Board of Directors propose covering the loss with NOK 827 890 from other equity and NOK 26 532 267 from other paid-in equity.

Total cash flow for operational activities was NOK 75 234 757 in 2025 compared to NOK 44 650 668 in 2024. The liquidity position was NOK 98 590 164 as per 31.12.2025 compared to NOK 927 129 as per 31.12.2024.

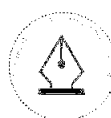
The company's short-term debts per 31.12.2025 were 3.8 % of total debt (100 % in 2024).

Total capital was by the end of the year NOK 1 305 907 154, compared to NOK 282 800 868 the year before. The equity-share as of 31.12.2025 was 18 %, compared to 97 % per 31.12.2024.

The company is exposed to fluctuations in foreign exchange rates, especially USD, as the company's income is denominated in USD. Though, since most the company's operating expenses and financial expenses also are denominated in USD, this limits the company's foreign exchange risk. The company has not entered into any forward contracts or other agreements in order to reduce the company's foreign exchange risk, hence the 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.

Environment, safety and quality control



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The requirements for safety and operation of ships are increasing, and the company, the group and the manager KNOT Management AS are concerned with operational excellence. The company vessel consists of modern ships which are designed and engineered for safe, environmentally sound, and efficient operations. The ship is maintained and upgraded continuously to meet the demands and expectations from stakeholders. The company and the manager put significant resources into quality assurance and there are strict requirements for safety systems and the operation of the ship.

The operation of the vessel can affect the external environment through emissions of air and water and the company, and the manager therefore has a high focus on health, environment, and safety work. The company and manager are concerned with environmental considerations when implementing projects, and environmental considerations are included in all stages from planning and implementation from operation, maintenance, sorting and recycling. The manager and the crew focus on minimizing energy consumption and reducing the pollution from energy generation on the vessel from the daily operation. 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. There have been no accidents linked to operations that have had serious consequences for crew, the environment, or assets in 2025.

The company has no employees and thus no working environment. The company aims to be a workplace where there is no discrimination related to gender, ethnicity, religion, or disability. The board of directors considers the working conditions satisfactory. 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 in the company. The accounts for these due diligence assessments and other obligations pursuant to the Act's section 5 are included in a report that can be found here www.knutsenoas.com and the report is updated minimum once per year.

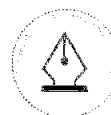
Future prospects

M/T Eli Knutsen is operated on a long-term charter with Petroleo Brasileiro S/A - Petrobras where the fixed period ends in the 4th quarter of 2040. The charterer and trading area is well known for the manager and the Board of Directors. Based on the operation of the vessel in 2025, the long-term financing of the vessel and the long-term contracts of the vessel, the Board of Directors of Knutsen Atlantic Chartering AS expects 2026 to be a satisfactory year for the vessel and the company.

Haugesund, February 20, 2026

Trygve Seglem
Chairman of the Board

Junya Omoto
Member of the Board



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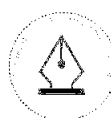
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Knutsen Atlantic Chartering AS

Profit & Loss Account

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Freight income	1	35 790 750	0
<i>Total Operating Income</i>		<u>35 790 750</u>	<u>0</u>
<u>Operating Expenses</u>			
Commissions		675 927	0
Crew-hire	2	8 074 486	10 563
Other operating expenses		19 841 253	12 331
Administration	2	3 853 802	326 811
<i>Total Operating Expenses</i>		<u>32 445 468</u>	<u>349 704</u>
Ordinary depreciation	3	16 575 696	0
<i>Operating Result</i>		<u>-13 230 414</u>	<u>-349 704</u>
<u>Financial Income and Expenses</u>			
Financial income	4	2 837 341	4 377 254
Foreign exchange gain/loss		1 196 083	-341 855
Financial expenses	4	-18 163 167	-2 857 805
<i>Net Financial Items</i>		<u>-14 129 743</u>	<u>1 177 594</u>
<i>Result for the year before taxes</i>		<u>-27 360 157</u>	<u>827 890</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>-27 360 157</u>	<u>827 890</u>



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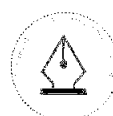
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Knutsen Atlantic Chartering AS

Balance Sheet as of 31. December

<u>ASSETS</u>	<u>Note</u>	2025	2024
<u>Fixed Assets</u>			
Vessel under construction	3	0	213 873 940
Vessels	3	1 201 544 288	0
<i>Total Fixed Assets</i>		<u>1 201 544 288</u>	<u>213 873 940</u>
<u>Current Assets</u>			
Inventories	6	4 713 107	0
Other short-term receivables		1 059 595	11 261 232
Intercompany receivables		0	56 738 567
Bank deposits, cash	7	98 590 164	927 129
<i>Total Current Assets</i>		<u>104 362 866</u>	<u>68 926 928</u>
<i>TOTAL ASSETS</i>		<u>1 305 907 154</u>	<u>282 800 868</u>



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Knutsen Atlantic Chartering AS

Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2025	2024
<u>Equity</u>			
Share capital	8	1 176 000	1 176 000
Other paid-in capital		229 561 914	272 643 430
<i>Total capital paid-in</i>		<u>230 737 914</u>	<u>273 819 430</u>
Other equity		0	827 890
<i>Total Shareholders' Equity</i>	8, 9	<u>230 737 914</u>	<u>274 647 320</u>
Liabilities to financial institutions	10	956 236 058	0
Other long term liabilities	11	77 968 995	0
<i>Total Long Term Liabilities</i>		<u>1 034 205 053</u>	<u>0</u>
<u>Short Term Debt</u>			
Payables to related parties		2 484 194	638 113
Accounts payable		3 537 843	328 803
Accrued interest		1 340 079	0
Intercompany liabilities		9 275 838	4 629 391
Other current liabilities		24 326 233	2 557 243
<i>Total Current Liabilities</i>		<u>40 964 188</u>	<u>8 153 550</u>
 <i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u><u>1 305 907 154</u></u>	<u><u>282 800 869</u></u>

Haugesund, 20.02.2026

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.

	2025	2024
Result before tax	-27 360 157	827 890
+ Ordinary depreciation	16 575 696	0
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	215 147	0
-/+ Profit/loss on foreign exchange seller's credit	369 664	0
+ Financial expenses - liabilities to financial institutions	802 539	0
+ Interests other non-current liabilities	744 830	0
= Total generated from operations	-8 652 281	827 890
+ Net received on current assets	51 076 399	35 911 488
+ Net received on current liabilities	32 810 639	7 911 290
Net cashflow from operations	75 234 757	44 650 668
<u>Cashflow from investments</u>		
Payments for vessel under construction and conversion	-1 004 246 044	-132 506 433
Net cashflow from investments	-1 004 246 044	-132 506 433
<u>Cashflow from financing</u>		
Proceeds from liabilities to financial institutions	988 670 000	0
Paid debt issuance costs	-7 546 521	-11 150 698
Repayment of liabilities to financial institutions	-14 754 409	0
Seller credit, net change	76 854 501	0
Equity received - group contribution received	0	99 291 578
Dividend paid-out	-16 549 249	0
Net cashflow from financing	1 026 674 323	88 140 880
Net cashflow for the year	97 663 036	285 115
+ Bank deposits per 01.01.	927 129	642 015
= Bank deposits per 31.12.	98 590 164	927 129



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KNUTSEN ATLANTIC CHARTERING AS

Notes to the Financial Statement 31.12.2025

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.

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. Time charter hire in foreign currency for a calendar month is recorded at the rate of exchange on the first day with contract revenue of the month.

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. Ship management fee includes services like technical management, crewing management, IT and energy management.

1 Contracts

The vessel was chartered to Petrobras on a 15-year time charter agreement on 27 October 2025 with charter's option to extend the contract with five years. The vessel operates offshore in Brazil.

The income from the time charter contract is received in united states dollars, and is recorded in profit and loss on a straight line basis over the lease term, net of hedging impact.

The Company took delivery of one 154,000 DWT Shuttle tanker (Suezmax DP2) from Cosco Shipping Heavy Industry (Zhoushan) Co.-Ltd., in China with hull number N1012.25 September 2025.

KNOT Management AS is appointed as manager for the company and the vessel.

2 Employees and remuneration

The company has no employees and thereby no pension liabilities (under the new OTP regulation). KNOT Management AS manages the Company in accordance with a separate management agreement. The company hires the crew from related crewing companies in accordance with separate crewing agreements.

	2025	2024
Grants crew expenses	131 816	0

The company have not paid salary or any other remuneration, nor given any loan or guarantees to any leading person or board members during the year.

	2025	2024
Auditors remuneration (excl. VAT):		
Auditing	85 050	34 650

3 Fixed Assets

The total cost of the vessel is capitalised at delivery and depreciated linearly to estimated net sales price at the end of estimated economic life. Normal economic life of shuttle tankers is estimated to 23 years from delivery as newbuilding. We use extended life or reduced life if there are commercial or technical indications that the 23 year profile for that specific entity is not correct, i.e. fixed charter contracts above 23 year age, commercial restrictions or technical conditions or -requirements. Equipment or part of the vessels with a material cost or specific use that have another estimated life is evaluated separately. The Group and Company have made an update of the estimated useful life and will from 2026 use 20 years as a general useful life for shuttle tankers.

Dry-docking expenses, in connection with certificate renewal and class of the vessel, are capitalised and expensed over the period till the next class renewal with 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 less than 15 years, and every 2.5 year for vessels more than 15 years. In the case of a newbuilding, 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.

	2025	2024
Vessel under construction		
Book value 01.01.	213 873 940	81 367 507
Additions	1 004 246 044	132 506 433
Delivery of vessel for operation	1 218 119 984	0
Book value 31.12.	0	213 873 940

	2025	2024
Vessel		
Delivery of vessel for operation	1 184 997 884	0
Annual depreciation	14 403 755	0
Book value 31.12.	1 170 594 129	0

	2025	2024
Dry-docking		
Delivery of vessel for operation - allocation of cost	33 122 100	0
Annual depreciation	2 171 941	0
Book value 31.12.	30 950 159	0

Total book value vessel 31.12.	1 201 544 288	0
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4 Financial Income and Expenses

Financial Income:	2025	2024
Interest income from group companies	2 065 659	4 248 371
Other interest income	771 683	128 883
Total financial income	2 837 341	4 377 254
Financial expenses:		
Interest expenses	16 577 135	0
Interest expenses to group companies	76 871	0
Guarantee cost to affiliated/group companies	1 448 522	0
Other financial expenses	60 639	12 392
Finance commission to group companies	0	2 845 413
Total financial expenses	18 163 167	2 857 805

5 Tax

The company qualify for and have elected to be taxed based on the Norwegian tonnage tax regime.

In the tonnage tax regime, the company pay no tax on qualifying operational result and part of the net financial related to the ownership of the vessel, but pay an annual tax set annually by the parliament related to the tonnage owned by the company. The limited part of the profit that is taxable are taxed under the standard Norwegian company tax that for the accounting period is 22%. Tonnage taxed companies will also have to pay a calculated tax on the equity if the equity exceed 70% of total capital.

We classify the tonnage tax as an operating expense.

	31.12.2025	Change	31.12.2024
Deficit carried forward	-11 658 017	-2 621 054	-9 036 963
Base for deferred tax calculation	-11 658 017	-2 621 054	-9 048 826
Deferred tax/(benefit)	-2 564 764	-576 632	-1 988 132
Deferred tax in balance	0	0	0

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.

Tax cost

	2025	2024
Net financial items	-14 129 743	1 177 594
Non-taxable currency loss	-1 052 772	220 578
Non-deductible interest	16 265 786	-3 951 836
Deductible financial items	-3 704 326	-5 196 389
Income supplement for high equity ratio	0	2 641 947
Taxable income before loss carried forward	-2 621 054	-5 108 106
Loss carried forward	2 621 054	5 108 106
Taxable income	0	0
Tax payable	0	0
Change deferred tax/(tax benefit)	0	0
Tax calculated	0	0
Tonnage tax expenses under operating expenses	38 716	0



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6 Inventories

Specification of inventories per 31.12.

	2025	2024
Lube oil	4 713 107	0

7 Bank deposits

According to the loan agreement the company is restricted to keep a cash balance of at least USD 500 000. Which equals NOK 5 042 450 as of 31.12.2025.

8 Equity

Specification of the equity per 31.12.

	Share capital	Other paid-in equity	Other equity	Total equity
Equity 1.1	1 176 000	272 643 430	827 890	274 647 320
Dividend given	0	-16 549 249	0	-16 549 249
Result for the year	0	-26 532 267	-827 890	-27 360 157
Equity 31.12.	1 176 000	229 561 914	0	230 737 914

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.

9 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.

10 Mortgage Debt and Financial Instruments

All loans and borrowings are initially recognized at cost, being the fair value of the consideration received net of issue costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Any difference between proceeds (net of transaction costs) and the redemption value is recorded in the profit and loss over the period of the interest-bearing liabilities. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

We use hedge accounting for long term debt in foreign currencies. The expected net future nominal cash-flow in the same currency from chartering out vessel is the hedging object. The realized foreign exchange gain and -losses are booked together with the hedging object under the freight income. We book realized- and unrealized foreign exchange gain/-loss for any ineffective part of the hedging over financial items.

Gains and losses are recognized in the net profit and loss statement when the liabilities are devalued or depreciated, as well as through the amortization process.

	Currency	Outstanding currency amount	Hedge accounting rate 31.12.	Accounting balance	
				2025	2024
Mortgage debt	USD	98 529 412	9,8867	974 130 738	0
Debt issuance cost				-17 894 680	0
Liabilities to financial institutions				956 236 058	0



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The company has aimed to reduce the market risk by entering financial contracts. Hedge accounting has been applied for revenue in foreign currency - cash flow hedge. Loans in foreign currencies are used as hedging instrument. The profit and loss impact of the hedging instrument is presented together with the hedged risk. This implies that realized currency gain/losses on the loans are presented as an increase/reduction of operating income.

Future income flows from anticipated fixed revenue contracts in the same currency as the financing exceed the debt at the balance sheet date. Therefore it is not recognized foreign exchange gains/losses on USD debt on the basis of the year-end exchange rate.

	2025	2024
Foreign exchange gain/-loss not taken over profit and loss (i.e. off-balance):	-19 528 529	0
Amounts due within 12 months of the balance sheet date (NOK):		
Mortgage debt	58 157 050	0
Debt issuance cost	-3 592 716	0
Liabilities to financial institutions	54 564 333	0
Repayment profile:		
0 - 12 months	5 882 352	0
13 - 24 months	5 882 352	0
25 - 36 months	5 882 352	0
37 - 48 months	5 882 352	0
49 - 60 months	5 882 352	0
After 60 months	69 117 652	0
	98 529 412	0
The exchange rate at the year-end	USD/NOK	10,08490 11,38165

Security for the loan is made through a first priority mortgage in the vessel, transportation of income and guarantees from Knutsen NYK Offshore Tankers AS.

Book value of mortgaged assets is NOK 1 201 544 288.

The company has entered into interest rate swaps contracts to reduce the effects of interest rate fluctuations. Hedge accounting has been applied for revenue in interest rate swap contracts - cash flow hedge. Fixed rate interest rate swaps are used as hedging instrument. The profit and loss impact of the hedging instrument is presented together with the hedged risk. This implies that realized gains/losses on the interest rate swaps are presented as an reduction/increase of Interest expenses.

Future interest payments on the floating rate liabilities to financial institutions exceed the interest rate swaps notional amounts at the balance sheet date. Therefore it is not recognized mark to market gains/losses on fixed interest rate swaps on the basis of the year-end market interest rates.

	Currency	2025	2024
Outstanding fixed interest rate swaps	USD	98 529 412	0
Mark to market valuation	USD	425 302	0

11 Seller Credit

The last instalment on the vessel construction contract with Cosco Shipping Heavy Industry (Zhoushan) Co- Ltd. in China is payable in three payments totalling USD 8.5 million. The instalment is booked as a seller's credit with the net present value on the delivery of the vessel and the investment on the vessel. The interest is expensed over the profit and loss statement during the term of the credit.

	Currency	Outstanding currency amount	Accounting balance	
			2025	2024
Seller Credit Yard	USD	7 731 261	77 968 995	0

Repayment dates & amounts:	2025	2024
25.09.2026	3 000 000	0
25.09.2027	3 000 000	0
25.09.2028	2 500 000	0
	8 500 000	0



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Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

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 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 2025, 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 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 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 (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 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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Penneo Dokumentnrøkke: NSM7L-00WY4-18G0Z-U7G4D-WZ17Z-H22RI



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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.

Bergen, February 20, 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Knutsen Atlantic Chartering AS 2025

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TRINE HANSEN BJERKVIK

Statsautorisert revisor

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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

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Besøksadresse

Se 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





Knutsen Atlantic Chartering AS

Profit & Loss Account

	<u>Note</u>	2025	2024
Freight income	1	35 790 750	0
<i>Total Operating Income</i>		<u>35 790 750</u>	<u>0</u>
<u>Operating Expenses</u>			
Commissions		675 927	0
Crew-hire	2	8 074 486	10 563
Other operating expenses		19 841 253	12 331
Administration	2	3 853 802	326 811
<i>Total Operating Expenses</i>		<u>32 445 468</u>	<u>349 704</u>
Ordinary depreciation	3	16 575 696	0
<i>Operating Result</i>		<u>-13 230 414</u>	<u>-349 704</u>
<u>Financial Income and Expenses</u>			
Financial income	4	2 837 341	4 377 254
Foreign exchange gain/loss		1 196 083	-341 855
Financial expenses	4	-18 163 167	-2 857 805
<i>Net Financial Items</i>		<u>-14 129 743</u>	<u>1 177 594</u>
<i>Result for the year before taxes</i>		<u>-27 360 157</u>	<u>827 890</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>-27 360 157</u>	<u>827 890</u>



Knutsen Atlantic Chartering AS
Balance Sheet as of 31. December

<u>ASSETS</u>	<u>Note</u>	2025	2024
<u>Fixed Assets</u>			
Vessel under construction	3	0	213 873 940
Vessels	3	1 201 544 288	0
<i>Total Fixed Assets</i>		<u>1 201 544 288</u>	<u>213 873 940</u>
<u>Current Assets</u>			
Inventories	6	4 713 107	0
Other short-term receivables		1 059 595	11 261 232
Intercompany receivables		0	56 738 567
Bank deposits, cash	7	98 590 164	927 129
<i>Total Current Assets</i>		<u>104 362 866</u>	<u>68 926 928</u>
<i>TOTAL ASSETS</i>		<u>1 305 907 154</u>	<u>282 800 868</u>



Knutsen Atlantic Chartering AS
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2025	2024
<u>Equity</u>			
Share capital	8	1 176 000	1 176 000
Other paid-in capital		229 561 914	272 643 430
<i>Total capital paid-in</i>		<u>230 737 914</u>	<u>273 819 430</u>
Other equity		0	827 890
<i>Total Shareholders' Equity</i>	8, 9	<u>230 737 914</u>	<u>274 647 320</u>
Liabilities to financial institutions	10	956 236 058	0
Other long term liabilities	11	77 968 995	0
<i>Total Long Term Liabilities</i>		<u>1 034 205 053</u>	<u>0</u>
<u>Short Term Debt</u>			
Payables to related parties		2 484 194	638 113
Accounts payable		3 537 843	328 803
Accrued interest		1 340 079	0
Intercompany liabilities		9 275 838	4 629 391
Other current liabilities		24 326 233	2 557 243
<i>Total Current Liabilities</i>		<u>40 964 188</u>	<u>8 153 550</u>
 <i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u>1 305 907 154</u>	<u>282 800 869</u>

Haugesund, 20.02.2026

Trygve Seglem
chairman of the board

Junya Omoto
member of the board