



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 984 963 270  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KNUTSEN CANADIAN CHARTERING AS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: Karl Gerhard Bråstein Dahl  
Dato for fastsettelse av årsregnskapet: 20.03.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 01.05.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses		60 575	
Administration	1	286 537	87 025
<b>Sum kostnader</b>		<b>347 112</b>	<b>87 025</b>
<b>Driftsresultat</b>		<b>-347 112</b>	<b>-87 025</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	2	43 777	76 155
Foreign exchange gain/loss		-1 385 634	2 979 660
<b>Sum finansinntekter</b>		<b>-1 341 857</b>	<b>3 055 814</b>
Financial expenses	2	81 229	111 336
<b>Sum finanskostnader</b>		<b>81 229</b>	<b>111 336</b>
<b>Netto finans</b>		<b>-1 423 085</b>	<b>2 944 479</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-1 770 197</b>	<b>2 857 454</b>
Taxes	3		628 640
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 770 197</b>	<b>2 228 814</b>
<b>Årsresultat</b>		<b>-1 770 197</b>	<b>2 228 814</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-1 770 197</b>	<b>2 228 814</b>
<b>Totalresultat</b>		<b>-1 770 197</b>	<b>2 228 814</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		
<b>Varige driftsmidler</b>			
Vessel under construction	4, 5	208 536 643	65 220 045
<b>Sum varige driftsmidler</b>		<b>208 536 643</b>	<b>65 220 045</b>
<b>Sum anleggsmidler</b>		<b>208 536 643</b>	<b>65 220 045</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		78 934	1 845 301
Konsernfordringer		16 000 000	67 000 000
<b>Sum fordringer</b>		<b>16 078 934</b>	<b>68 845 301</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	6	224 607	2 844 475
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>224 607</b>	<b>2 844 475</b>
<b>Sum omløpsmidler</b>		<b>16 303 540</b>	<b>71 689 776</b>
<b>SUM EIENDELER</b>		<b>224 840 183</b>	<b>136 909 821</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		218 863 643	123 922 600
<b>Sum innskutt egenkapital</b>		<b>220 039 643</b>	<b>125 098 600</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Other Equity			
<b>Sum egenkapital</b>	7, 8	<b>220 039 643</b>	<b>125 098 600</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Sertifikatlån		422 764	8 209 545
Leverandørgjeld		325 667	
Kortsiktig konserngjeld		3 945 515	3 601 676
Other current liabilities		106 594	
<b>Sum kortsiktig gjeld</b>		<b>4 800 540</b>	<b>11 811 221</b>
<b>Sum gjeld</b>		<b>4 800 540</b>	<b>11 811 221</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>224 840 183</b>	<b>136 909 821</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 375618

#### Enheten

Organisasjonsnummer: 984 963 270  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KNUITSEN CANADIAN CHARTERING AS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### 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: Karl Gerhard Bråstein Dahl  
Dato for fastsettelse av årsregnskapet: 20.03.2024

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

*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, 25.05.2024



Organisasjonsnr: 984 963 270  
KNUTSEN CANADIAN CHARTERING AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses		60 575	
Administration	1	286 537	87 025
<b>Sum kostnader</b>		<b>347 112</b>	<b>87 025</b>
<b>Driftsresultat</b>		<b>-347 112</b>	<b>-87 025</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	2	43 777	76 155
Foreign exchange gain/loss		-1 385 634	2 979 660
<b>Sum finansinntekter</b>		<b>-1 341 857</b>	<b>3 055 814</b>
Financial expenses	2	81 229	111 336
<b>Sum finanskostnader</b>		<b>81 229</b>	<b>111 336</b>
<b>Netto finans</b>		<b>-1 423 085</b>	<b>2 944 479</b>
<b>Ordinært resultat før skattekostnad</b>			
Taxes	3	-1 770 197	2 857 454
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 770 197</b>	<b>2 228 814</b>
<b>Årsresultat</b>		<b>-1 770 197</b>	<b>2 228 814</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-1 770 197</b>	<b>2 228 814</b>
<b>Totalresultat</b>		<b>-1 770 197</b>	<b>2 228 814</b>



Organisasjonsnr: 984 963 270  
KNUTSEN CANADIAN CHARTERING AS

## BALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		
<b>Varige driftsmidler</b>			
Vessel under construction	4, 5	208 536 643	65 220 045
Sum varige driftsmidler		208 536 643	65 220 045
Sum anleggsmidler		208 536 643	65 220 045
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		78 934	1 845 301
Konsernfordringer		16 000 000	67 000 000
Sum fordringer		16 078 934	68 845 301
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	6	224 607	2 844 475
Sum bankinnskudd, kontanter og lignende		224 607	2 844 475
Sum omløpsmidler		16 303 540	71 689 776
SUM EIENDELER		224 840 183	136 909 821
<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		218 863 643	123 922 600
Sum innskutt egenkapital		220 039 643	125 098 600
Other Equity			
Sum egenkapital	7, 8	220 039 643	125 098 600
Sum langsiktig gjeld		0	0
<b>Kortsiktig gjeld</b>			
Sertifikatlån		422 764	8 209 545
Leverandørgjeld		325 667	
Kortsiktig konserngjeld		3 945 515	3 601 676



Other current liabilities	106 594	
Sum kortsiktig gjeld	4 800 540	11 811 221
Sum gjeld	4 800 540	11 811 221
<b>SUM EGENKAPITAL OG GJELD</b>	<b>224 840 183</b>	<b>136 909 821</b>



Organisasjonsnr: 984 963 270  
KNUTSEN CANADIAN CHARTERING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



 Admincontrol

## List of Signatures Page 1/1

### 90CC Knutsen Canadian Chartering AS 2023.pdf

Name	Method	Signed at
Domyo, Takashi	BANKID	2024-02-23 12:37 GMT+01
Seglem, Trygve	BANKID	2024-02-23 08:15 GMT+01
Dahl, Karl Gerhard B	BANKID	2024-02-23 08:11 GMT+01



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

External reference: 478E8F4CF95F46779E81A836058552A5



# Knutsen Canadian Chartering AS

## Annual Report 2023



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
478E8F4CF95F46779E81A836058552A5



## KNUTSEN CANADIAN CHARTERING AS

### REPORT OF THE BOARD OF DIRECTORS 2023

Knutsen Canadian Chartering AS have signed one building contract for one 154,000 DWT suez-max DP2 shuttle tanker to be constructed at COSCO Shipping Heavy Industry (Zhoushan) Co., Ltd. in China for delivering in the 4<sup>th</sup> quarter of 2024.

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 N787. The first three installments have been paid to the yard and the remaining contract cost is due on delivery; total contract value is USD 117 million.

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

#### Result for the year

The operating result for Knutsen Canadian Chartering AS was minus NOK 347 112 in 2023 compared to minus NOK 87 025 in 2022. After net financial expenses of NOK 1 423 085 in 2023, against NOK 2 944 479 in 2022, the loss of the year was NOK 1 770 197 in 2023 compared to a profit of NOK 2 228 814 in 2022.

The Board of Directors propose to cover the loss by other paid in equity. The owner will contribute NOK 16 000 000 in non-taxable group contribution to the company to cover repayment of intercompany balances and equity portion of investments to be done in 2024.

The liquidity position was NOK 224 607 as per 31.12.2023 compared to NOK 2 844 475 as per 31.12.2022.

The company's short-term debts per 31.12.2023 was 100 % of total debt (100 % in 2022).

Total capital was by the end of the year NOK 224 840 183, compared to NOK 136 909 821 the year before. The equity-share as of 31.12.2023 was 98 %, compared to 91 % per 31.12.2022.

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.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
478E8F4CF95146770E81A836058552A5



## 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 of the newbuilding. The company are working on the pre- and post-delivery financing for the vessel under construction.

Haugesund, February 23, 2024

Trygve Seglem  
*Chairman of the Board*

Takashi Domyo  
*Member of the Board*

Karl Gerhard Bråstein Dahl  
*Member of the Board*



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

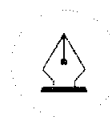
Document ID:  
478E9F4CF95146779E81A836058552A5



**Knutsen Canadian Chartering AS**

**Profit & Loss Account**

	<u>Note</u>	<b>2023</b>	<b>2022</b>
<b><u>Operating Expenses</u></b>			
Other operating expenses		60 575	0
Administration	<b>1</b>	<u>286 537</u>	<u>87 025</u>
<i>Total Operating Expenses</i>		<u>347 112</u>	<u>87 025</u>
<i>Operating Result</i>		<u>-347 112</u>	<u>-87 025</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	<b>2</b>	43 777	76 155
Foreign exchange gain/loss		-1 385 634	2 979 660
Financial expenses	<b>2</b>	<u>-81 229</u>	<u>-111 336</u>
<i>Net Financial Items</i>		<u>-1 423 085</u>	<u>2 944 479</u>
<i>Result for the year before taxes</i>		<u>-1 770 197</u>	<u>2 857 454</u>
Taxes	<b>3</b>	0	628 640
<i>Result for the year</i>		<u>-1 770 197</u>	<u>2 228 814</u>



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

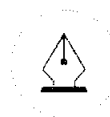
Document ID:  
478E8F4CF95F46779E81A836058552A5



**Knutsen Canadian Chartering AS**

**Balance Sheet as of 31. December**

<u>Assets</u>	<u>Note</u>	<b>2023</b>	<b>2022</b>
<b><u>Fixed Assets</u></b>			
Vessel under construction	4, 5	208 536 643	65 220 045
<i>Total Fixed Assets</i>		<u>208 536 643</u>	<u>65 220 045</u>
<b><u>Current Assets</u></b>			
Other short-term receivables		78 934	1 845 301
Group Contribution		16 000 000	67 000 000
Bank deposits	6	224 607	2 844 475
<i>Total Current Assets</i>		<u>16 303 540</u>	<u>71 689 776</u>
<i>TOTAL ASSETS</i>		<u>224 840 183</u>	<u>136 909 821</u>



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
478E8F 4CF 95f 46779E8\*A836058552A5



**Knutsen Canadian Chartering AS**

**Balance Sheet as of 31. December**

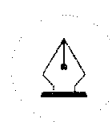
<b><u>Shareholders Equity and Liabilities</u></b>	<b><u>Note</u></b>	<b>2023</b>	<b>2022</b>
<b><u>Equity</u></b>			
Share Capital	7	1 176 000	1 176 000
Other paid-up equity		218 863 643	123 922 600
<i>Total Capital paid-in</i>		<u>220 039 643</u>	<u>125 098 600</u>
Other Equity		0	0
<i>Total Shareholders' Equity</i>	7, 8	<u>220 039 643</u>	<u>125 098 600</u>
<b><u>Current Liabilities</u></b>			
Payables to related parties		422 764	8 209 545
Trade payables		325 667	0
Intercompany liabilities		3 945 515	744 222
Group Contribution		0	2 857 454
Other current liabilities		106 594	0
<i>Total Current Liabilities</i>		<u>4 800 540</u>	<u>11 811 221</u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<u>224 840 183</u>	<u>136 909 821</u>

Haugesund, February 23, 2024

Trygve Seglem  
chairman of the board

Karl Gerhard Bråstein Dahl  
member of the board

Takashi Domyo  
member of the board



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
478E8F 4CF 95F 46779E8\*A836058552A5

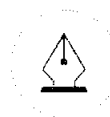


## KNUTSEN CANADIAN CHARTERING AS

### 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.

	2023	2022
Result before tax	-1 770 197	2 857 454
= Total generated from operations	-1 770 197	2 857 454
+ Net received on current assets	1 766 367	-1 324 560
+ Net received on current liabilities	-4 153 227	8 810 205
<b>Net cashflow from operations</b>	<b>-4 157 057</b>	<b>10 343 099</b>
<u>Cashflow from investments</u>		
Payments for vessel under construction and conversion	-143 316 598	-65 220 045
Repayment of loans from group companies	0	1 006 135
<b>Net cashflow from investments</b>	<b>-143 316 598</b>	<b>-64 213 910</b>
<u>Cashflow from financing</u>		
Equity received - group contribution received	147 711 240	57 089 650
Group contribution paid-out	-2 857 454	-474 648
<b>Net cashflow from financing</b>	<b>144 853 786</b>	<b>56 615 002</b>
<b>Net cashflow for the year</b>	<b>-2 619 869</b>	<b>2 744 191</b>
+ Bank deposits per 01.01.	2 844 475	100 284
<b>= Bank deposits per 31.12.</b>	<b>224 607</b>	<b>2 844 475</b>



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
478E8F4CF95146779E81A836058552A5



## KNUTSEN CANADIAN CHARTERING AS

### Notes to the Financial Statement 31.12.2023

#### Accounting principles

The financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

#### 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 new OTP regulation).

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.

Auditors remuneration (excl. VAT):	2023	2022
Audit	11 500	0

### 2 Financial Income and -Expenses

Financial Income:	2023	2022
Interest from Group Companies	0	19 953
Other interest income	43 777	56 202
Total financial income	43 777	76 155

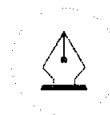
Financial Expenses:	2023	2022
Other financial expenses	81 229	111 336
Total financial expenses	81 229	111 336

### 3 Tax

Deferred tax (-)benefits are calculated based on the temporary differences existing at the year-end between financial and taxable values, and the taxable deficit carried forward. A specification of the temporary differences and taxable deficit carried forward is given below, as well as a calculation of the deferred tax at the year-end. The tax rate is 22%.

	31.12.2023	Change	31.12.2022
Deficit carried forward	-4 073 067	-4 073 067	0
Base for deferred tax calculation	-4 073 067	-4 073 067	0
Deferred tax (-benefit)	-896 075	-896 075	0
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.



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:  
478E8F4CF95146779E81A836058552A5



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

	<u>2023</u>
Net financial items	-1 423 085
Non-taxable currency loss	1 048 588
Non-deductible interest	-749
Deductible financial items	-5 582 041
Income supplement for high equity ratio	1 884 221
Taxable income before loss carried forward	<u>-4 073 067</u>
Loss carried forward	<u>4 073 067</u>
Taxable income	<u>0</u>
Tax payable	0
Change deferred tax (tax benefit)	<u>0</u>
Tax calculated	<u>0</u>

#### 4 **Fixed Assets**

<u>Vessel under construction</u>	<u>2023</u>	<u>2022</u>
Book value 01.01.	65 220 045	0
Additions	<u>143 316 598</u>	<u>65 220 045</u>
Book value 31.12.	<u>208 536 643</u>	<u>65 220 045</u>

#### 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 N787. The vessel is expected to be delivered from the yard in 4th quarter of 2024. The total contract value is USD 117,45 million. The newbuilding will be chartered to Petrobras from delivery on a 10-year time charter agreement.

Installments due during 2024 (USD):

Fourth installment	93 457 500
--------------------	------------

#### 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 capital	Other equity	Total equity
Equity 01.01.	1 176 000	123 922 600	0	125 098 600
Group contribution received	0	80 711 240	0	80 711 240
Group contribution year end	0	16 000 000	0	16 000 000
Result for the year	0	-1 770 197	0	-1 770 197
Equity 31.12.	<u>1 176 000</u>	<u>218 863 643</u>	<u>0</u>	<u>220 039 643</u>

Share capital consists of 490 shares NOK 2 400 each.

The company is a wholly owned subsidiary of Knutsen NYK Offshore Tankers AS. Consolidated financial statements 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.



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:  
478E8F4CF95F46779E87A836058552A5



Building a better  
working world

Statsautoriserte revisorer  
Ernst & Young AS

Stortorvet 7, 0155 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Knutsen Canadian Chartering AS

### Opinion

We have audited the financial statements of Knutsen Canadian Chartering AS (the Company), which comprise the balance sheet as at 31 December 2023, the profit and loss account 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance 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 matters

The financial statements for the year ended 31 December 2022 were not audited, nor were the comparative figures. Our opinion is not qualified in respect of this matter.

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's 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, 23 February 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Magnus Hegertun Birkeland  
State Authorised Public Accountant (Norway)

Independent auditor's report - Knutsen Canadian Chartering AS 2023

A member firm of Ernst & Young Global Limited

Perneco document key: ONTY1-ECST2-NTCHK-XYX55-TEZ5-LV4QL



# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Magnus Hegertun Birkeland

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: UN:NO-9578-5990-4-2796687

IP: 147.161.xxx.xxx

2024-02-23 18:56:56 UTC



Penneo document key: 0NTY1-EOST2-NTCHK-XYX55-TE3Z5-LV40L

This document is digitally signed using **Penneo.com**. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>



## 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