



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 984 963 270  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KNUTSEN CANADIAN 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: 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: 20.02.2026

### 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
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	1	205 082 342	18 627 978
Commissions		-3 503 925	-233 885
<b>Sum inntekter</b>		<b>201 578 418</b>	<b>18 394 093</b>
<b>Kostnader</b>			
Crew-hire	2	31 453 197	6 724 133
Ordinary depreciation	3	58 424 032	14 630 118
Other operating expenses		27 894 470	13 329 938
Administration	2	8 183 900	3 410 694
<b>Sum kostnader</b>		<b>125 955 598</b>	<b>38 094 882</b>
<b>Driftsresultat</b>		<b>75 622 820</b>	<b>-19 700 789</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	1 140 117	341 408
Foreign exchange gain/loss		2 247 608	-1 418 773
<b>Sum finansinntekter</b>		<b>3 387 726</b>	<b>-1 077 365</b>
Financial expenses	4	64 648 896	19 247 135
<b>Sum finanskostnader</b>		<b>64 648 896</b>	<b>19 247 135</b>
<b>Netto finans</b>		<b>-61 261 171</b>	<b>-20 324 499</b>
<b>Resultat før skattekostnad</b>		<b>14 361 649</b>	<b>-40 025 288</b>
Taxes	5		
<b>Årsresultat</b>		<b>14 361 649</b>	<b>-40 025 288</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>14 361 649</b>	<b>-40 025 288</b>
<b>Totalresultat</b>		<b>14 361 649</b>	<b>-40 025 288</b>



### Balanse

Beløp i: NOK	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessel	3	1 258 003 063	1 315 083 663
Vessel under construction	3		
<b>Sum varige driftsmidler</b>		<b>1 258 003 063</b>	<b>1 315 083 663</b>
<b>Sum anleggsmidler</b>		<b>1 258 003 063</b>	<b>1 315 083 663</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	6	3 500 902	5 070 946
<b>Sum varer</b>		<b>3 500 902</b>	<b>5 070 946</b>
<b>Fordringer</b>			
Other short-term receivables		2 444 394	1 729 750
Konsernfordringer		241 821	3 473 690
Krav på innbetaling av selskapskapital			19 343 022
<b>Sum fordringer</b>		<b>2 686 214</b>	<b>24 546 462</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	7	44 770 410	46 563 774
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>44 770 410</b>	<b>46 563 774</b>
<b>Sum omløpsmidler</b>		<b>50 957 527</b>	<b>76 181 182</b>
<b>SUM EIENDELER</b>		<b>1 308 960 590</b>	<b>1 391 264 845</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share Capital	8	1 176 000	1 176 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Annen innskutt egenkapital		190 717 842	178 838 354
<b>Sum innskutt egenkapital</b>		<b>191 893 842</b>	<b>180 014 354</b>
<b>Opptjent egenkapital</b>			
Other Equity		14 361 649	
<b>Sum opptjent egenkapital</b>		<b>14 361 649</b>	
<b>Sum egenkapital</b>	8, 9	<b>206 255 492</b>	<b>180 014 354</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	1 014 645 970	1 072 652 633
Other non-current liabilities	11	45 561 688	76 877 823
<b>Sum annen langsiktig gjeld</b>		<b>1 060 207 658</b>	<b>1 149 530 456</b>
<b>Sum langsiktig gjeld</b>		<b>1 060 207 658</b>	<b>1 149 530 456</b>
<b>Kortsiktig gjeld</b>			
Sertifikatlån		4 070 867	2 016 238
Leverandørgjeld		2 579 004	8 050 228
Kortsiktig konserngjeld		6 041 495	16 460 383
Accrued interest		10 089 564	12 820 368
Other current liabilities		19 716 511	22 372 819
<b>Sum kortsiktig gjeld</b>		<b>42 497 440</b>	<b>61 720 035</b>
<b>Sum gjeld</b>		<b>1 102 705 098</b>	<b>1 211 250 491</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 308 960 590</b>	<b>1 391 264 845</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 321780

#### Enheten

Organisasjonsnummer: 984 963 270  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KNUITSEN CANADIAN 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: 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: 20.02.2026

#### Grunnlag for avgivelse

År 2025: Årsregnskap 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, 02.03.2026



Organisasjonsnr: 984 963 270  
KNUTSEN CANADIAN CHARTERING AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	1	205 082 342	18 627 978
Commissions		-3 503 925	-233 885
<b>Sum inntekter</b>		<b>201 578 418</b>	<b>18 394 093</b>
<b>Kostnader</b>			
Crew-hire	2	31 453 197	6 724 133
Ordinary depreciation	3	58 424 032	14 630 118
Other operating expenses		27 894 470	13 329 938
Administration	2	8 183 900	3 410 694
<b>Sum kostnader</b>		<b>125 955 598</b>	<b>38 094 882</b>
<b>Driftsresultat</b>		<b>75 622 820</b>	<b>-19 700 789</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	1 140 117	341 408
Foreign exchange gain/loss		2 247 608	-1 418 773
<b>Sum finansinntekter</b>		<b>3 387 726</b>	<b>-1 077 365</b>
Financial expenses	4	64 648 896	19 247 135
<b>Sum finanskostnader</b>		<b>64 648 896</b>	<b>19 247 135</b>
<b>Netto finans</b>		<b>-61 261 171</b>	<b>-20 324 499</b>
<b>Resultat før skattekostnad</b>		<b>14 361 649</b>	<b>-40 025 288</b>
Taxes	5		
<b>Årsresultat</b>		<b>14 361 649</b>	<b>-40 025 288</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>14 361 649</b>	<b>-40 025 288</b>
<b>Totalresultat</b>		<b>14 361 649</b>	<b>-40 025 288</b>



Organisasjonsnr: 984 963 270  
KNUTSEN CANADIAN CHARTERING AS

## BALANSE

**Beløp i: NOK** **Note** **2025** **2024**

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Vessel	3	1 258 003 063	1 315 083 663
Vessel under construction	3		
<b>Sum varige driftsmidler</b>		<b>1 258 003 063</b>	<b>1 315 083 663</b>
<b>Sum anleggsmidler</b>		<b>1 258 003 063</b>	<b>1 315 083 663</b>

#### Omløpsmidler

#### Varer

Inventories	6	3 500 902	5 070 946
<b>Sum varer</b>		<b>3 500 902</b>	<b>5 070 946</b>

#### Fordringer

Other short-term receivables		2 444 394	1 729 750
Konsernfordringer		241 821	3 473 690
Krav på innbetaling av selskapskapital			19 343 022
<b>Sum fordringer</b>		<b>2 686 214</b>	<b>24 546 462</b>

#### Bankinnskudd, kontanter og lignende

Bank deposits	7	44 770 410	46 563 774
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>44 770 410</b>	<b>46 563 774</b>
<b>Sum omløpsmidler</b>		<b>50 957 527</b>	<b>76 181 182</b>

**SUM EIENDELER** **1 308 960 590** **1 391 264 845**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Share Capital	8	1 176 000	1 176 000
Annen innskutt egenkapital		190 717 842	178 838 354
<b>Sum innskutt egenkapital</b>		<b>191 893 842</b>	<b>180 014 354</b>

#### Opptjent egenkapital

Other Equity		14 361 649	
<b>Sum opptjent egenkapital</b>		<b>14 361 649</b>	

**Sum egenkapital** **8, 9** **206 255 492** **180 014 354**



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	10	1 014 645 970	1 072 652 633
Other non-current liabilities	11	45 561 688	76 877 823
<b>Sum annen langsiktig gjeld</b>		<b>1 060 207 658</b>	<b>1 149 530 456</b>
<b>Sum langsiktig gjeld</b>		<b>1 060 207 658</b>	<b>1 149 530 456</b>
<b>Kortsiktig gjeld</b>			
Sertifikatlån		4 070 867	2 016 238
Leverandørgjeld		2 579 004	8 050 228
Kortsiktig konserngjeld		6 041 495	16 460 383
Accrued interest		10 089 564	12 820 368
Other current liabilities		19 716 511	22 372 819
<b>Sum kortsiktig gjeld</b>		<b>42 497 440</b>	<b>61 720 035</b>
<b>Sum gjeld</b>		<b>1 102 705 098</b>	<b>1 211 250 491</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 308 960 590</b>	<b>1 391 264 845</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

### Knutsen Canadian Chartering AS 2025.pdf

Name	Method	Signed at
Omoto, Junya	BANKID	2026-02-20 10:27 GMT+01
Seglem, Trygve	BANKID	2026-02-20 10:53 GMT+01

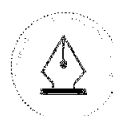


This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.  
External reference: C5A495E1D6B1455980B745E322AF1E5A



## Knutsen Canadian Chartering AS

### Annual Report 2025



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

Document ID:  
C5A495E1D6B1455980B745E322AF1E5A



## KNUTSEN CANADIAN CHARTERING AS

### REPORT OF THE BOARD OF DIRECTORS 2025

Knutsen Canadian Chartering AS took delivery of M/T Hedda Knutsen, one 154,000 DWT suez-max DP2 shuttle tanker constructed and delivered from COSCO (Zhoushan) Shipyard Co., Ltd. in China 30 October 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

M/T Hedda Knutsen is chartered to Petroleo Brasileiro S/A – Petrobras from 30 November 2024, on a ten-year time charter agreement with one five-year option. The vessel operates in Brazil.

#### Result for the year

The operating result for Knutsen Canadian Chartering AS was NOK 75 622 820 in 2025 compared to minus NOK 19 700 789 in 2024. After net financial loss of NOK 61 261 171 in 2025, against a loss of NOK 20 324 499 in 2024, the profit for the year ending on NOK 14 361 649, compared to a loss of NOK 40 025 288 in 2024.

The Board of Directors proposes transferring the profit of the year to other equity.

The liquidity position was NOK 44 770 410 as per 31.12.2025 compared to NOK 46 563 774 as per 31.12.2024.

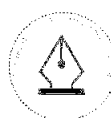
The company's short-term debts per 31.12.2025 was 3.9 % of total debt (5,1 % in 2024).

Total capital was at the end of the year NOK 1 308 960 590, compared to NOK 1 391 264 845 the year before. The equity-share as of 31.12.2025 was 16 %, compared to 13 % 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 of 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 to reduce the company's foreign exchange risk, hence the operating related market risk.

The company is also exposed to changes in the interest rate level, as its long-term debt carrying floating interest rate. The company has interest rate swap agreements in the amount of USD 71 million to reduce the company's interest rate 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:  
C5A495E1D6B1455980B745E322AF1E5A



## Environment, safety and quality control

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 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 vessel is operated on a long-term charter with Petroleo Brasileiro S/A – Petrobras with the charterer's option to extend the contract. Based on the operation of the vessel from delivery in October 2024, the long-term financing and the long-term employment of the vessel the Board of Directors of Knutsen Canadian 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*



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

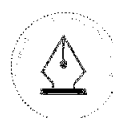
Document ID:  
C5A495E1D6B1455980B745E322AF1E5A



**Knutsen Canadian Chartering AS**

**Profit & Loss Account**

	<u>Note</u>	2025	2024
<b><u>Operating Income</u></b>			
Operating income	1	205 082 342	18 627 978
<i>Total Operating Income</i>		<u>205 082 342</u>	<u>18 627 978</u>
<b><u>Operating Expenses</u></b>			
Commissions		3 503 925	233 885
Crew-hire	2	31 453 197	6 724 133
Other operating expenses		27 894 470	13 329 938
Administration	2	8 183 900	3 410 694
<i>Total Operating Expenses</i>		<u>71 035 491</u>	<u>23 698 649</u>
Ordinary depreciation	3	58 424 032	14 630 118
<i>Operating Result</i>		<u>75 622 820</u>	<u>-19 700 789</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	1 140 117	341 408
Foreign exchange gain/loss		2 247 608	-1 418 773
Financial expenses	4	-64 648 896	-19 247 135
<i>Net Financial Items</i>		<u>-61 261 171</u>	<u>-20 324 499</u>
<i>Result for the year before taxes</i>		<u>14 361 649</u>	<u>-40 025 288</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>14 361 649</u>	<u>-40 025 288</u>



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

Document ID:  
C5A495E1D6B1455980B745E322AF1E5A



**Knutsen Canadian Chartering AS**

**Balance Sheet as of 31. December**

<u>Assets</u>	<u>Note</u>	2025	2024
<b><u>Fixed Assets</u></b>			
Vessel	3	1 258 003 063	1 315 083 663
<i>Total Fixed Assets</i>		<u>1 258 003 063</u>	<u>1 315 083 663</u>
<b><u>Current Assets</u></b>			
Inventories	6	3 500 902	5 070 946
Other short-term receivables		2 444 394	1 729 750
Intercompany receivables		241 821	3 473 690
Receivables from related parties		0	19 343 022
Bank deposits	7	44 770 410	46 563 774
<i>Total Current Assets</i>		<u>50 957 527</u>	<u>76 181 182</u>
<b>TOTAL ASSETS</b>		<u>1 308 960 590</u>	<u>1 391 264 845</u>



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

Document ID:  
C5A495E1D6B1455980B745E322AF1E5A



**Knutsen Canadian Chartering AS**

**Balance Sheet as of 31. December**

<b><u>Shareholders Equity and Liabilities</u></b>	<b><u>Note</u></b>	<b>2025</b>	<b>2024</b>
<b><u>Equity</u></b>			
Share Capital	8	1 176 000	1 176 000
Other paid-up equity		190 717 842	178 838 354
<i>Total Capital paid-in</i>		<u>191 893 842</u>	<u>180 014 354</u>
Other Equity		14 361 649	0
<i>Total Shareholders' Equity</i>	8, 9	<u>206 255 492</u>	<u>180 014 354</u>
Liabilities to financial institutions	10	1 014 645 970	1 072 652 633
Other non-current liabilities	11	45 561 688	76 877 823
<i>Total Long-term Liabilities</i>		<u>1 060 207 658</u>	<u>1 149 530 456</u>
<b><u>Current Liabilities</u></b>			
Payables to related parties		4 070 867	2 016 238
Trade payables		2 579 004	8 050 228
Accrued interest		10 089 564	12 820 368
Intercompany liabilities		6 041 495	16 460 383
Other current liabilities		19 716 511	22 372 819
<i>Total Current Liabilities</i>		<u>42 497 440</u>	<u>61 720 035</u>
<i>Total liabilities</i>		<u>1 102 705 098</u>	<u>1 211 250 491</u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<u>1 308 960 590</u>	<u>1 391 264 845</u>

Haugesund, 20.02.2026

Trygve Seglem  
chairman of the board

Junya Omoto  
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:  
C5A495E1D6B1455980B745E322AF1E5A



## 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.

	2025	2024
Result before tax	14 361 649	-40 025 288
+ Ordinary depreciation	58 424 032	14 630 118
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	-2 712 050	0
-/+ Profit/loss on foreign exchange seller's credit	-8 664 078	2 832 034
+ Financial expenses - liabilities to financial institutions	1 734 165	280 897
+ Interests other non-current liabilities	2 673 943	504 839
= Total generated from operations	65 817 661	-21 777 401
+ Net received on current assets	23 513 339	-29 621 522
+ Net received on current liabilities	-19 305 643	73 002 543
<b>Net cashflow from operations</b>	<b>70 025 357</b>	<b>21 603 620</b>
<u>Cashflow from investments</u>		
Payments for vessel under construction and conversion	0	-1 121 177 138
Upgrading of vessel	-1 341 267	0
Additions drydock	-2 165	0
<b>Net cashflow from investments</b>	<b>-1 343 432</b>	<b>-1 121 177 138</b>
<u>Cashflow from financing</u>		
Proceeds from liabilities to financial institutions	0	1 085 000 400
Paid debt issuance costs	537 161	-12 628 664
Repayment of liabilities to financial institutions	-57 565 939	0
Seller credit, net change	-25 326 000	73 540 950
Equity received - group contribution received	11 879 488	0
<b>Net cashflow from financing</b>	<b>-70 475 290</b>	<b>1 145 912 686</b>
<b>Net cashflow for the year</b>	<b>-1 793 364</b>	<b>46 339 168</b>
+ Bank deposits per 01.01.	46 563 774	224 607
<b>= Bank deposits per 31.12.</b>	<b>44 770 410</b>	<b>46 563 774</b>



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

Document ID:  
C5A495E1D6B1455980B745E322AF1E5A



## KNUTSEN CANADIAN 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 10-year time charter agreement with charters 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.

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). The company hires the crew from related crewing companies in accordance with separate crewing agreements.

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):

	2025	2024
Audit	95 550	34 650
Tax advice	0	88 557
	<u>95 550</u>	<u>123 207</u>



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

Document ID:  
C5A495E1D6B1455980B745E322AF1E5A



### 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
<b>Vessel</b>		
Historical value 01.01.	1 294 643 061	0
Accumulated depreciation and impairment 01.01.	12 905 328	0
Book value 01.01.	1 281 737 733	0
Delivery of vessel for operation	0	1 294 643 061
Additions	1 341 267	0
Annual depreciation	51 524 520	12 905 328
Book value 31.12.	1 231 554 480	1 281 737 733
<b>Dry-docking</b>		
Historical value 01.01.	35 070 720	0
Accumulated depreciation and impairment 01.01.	1 724 790	0
Capitalised dry-docking 01.01.	33 345 930	0
Delivery of vessel for operation - allocation of cost	0	35 070 720
Additions - capitalised dry-docking	2 165	0
Annual depreciation	6 899 512	1 724 790
Book value 31.12.	26 448 583	33 345 930
Total book value vessel 31.12.	1 258 003 063	1 315 083 663

### 4 Financial Income and Expenses

	2025	2024
<b>Financial Income:</b>		
Other interest income	1 140 117	341 408
<b>Financial Expenses:</b>		
Interest expenses	58 265 555	13 606 103
Interest expenses to group and related companies	895 945	1 846 857
Other financial expenses	305 490	38 230
Guarantee fee to group and related companies	5 181 906	938 986
Finance commission to group companies	0	2 816 958
Total financial expenses	64 648 896	19 247 135

### 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.

#### Specification on the temporary differences:

	31.12.2025	Change	31.12.2024
Deficit carried forward	-15 052 105	-795 970	-14 256 135
Base for deferred tax calculation	-15 052 105	-795 970	-14 256 135
Deferred tax/(-benefit)	-3 311 463	-175 113	-3 136 350
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:  
C5A495E1D6B1455980B745E322AF1E5A



## Tax cost

	2025	2024
Net financial items	-61 261 171	-20 324 499
Non-taxable currency loss/gain	-2 410 269	1 495 283
Non-deductible interest	61 832 837	14 074 228
Non-deductible financial items	1 042 634	-5 428 080
Taxable income before loss carried forward	-795 970	-10 183 068
Loss carried forward	795 970	10 183 068
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	165 086	29 673

## 6 Inventories

Specification of inventories per 31.12.

	2025	2024
Lube oil	3 500 902	5 070 946

## 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 capital	Other equity	Total equity
Equity 01.01.	1 176 000	178 838 354	0	180 014 354
Group contribution received	0	11 879 488	0	11 879 488
Result for the year	0	0	14 361 649	14 361 649
Equity 31.12.	1 176 000	190 717 842	14 361 649	206 255 492

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.

## 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 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.



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

Document ID:  
C5A495E1D6B1455980B745E322AF1E5A



	Currency	Outstanding currency amount	Hedge accounting rate 31.12.	Accounting balance	
				2025	2024
Mortgage debt	USD	93 500 000	10,9596	1 024 722 600	1 085 000 400
Debt issuance cost				-10 076 630	-12 347 767
Liabilities to financial institutions				1 014 645 970	1 072 652 633

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):	81 784 450	-41 782 950

**Amounts due within 12 months of the balance sheet date (NOK):**

Mortgage debt	60 277 800	60 277 800
Debt issuance cost	-1 732 440	-1 807 111
Liabilities to financial institutions	58 545 360	58 470 689

**Repayment profile:**

0 - 12 months	5 500 000	5 500 000
13 - 24 months	5 500 000	5 500 000
25 - 36 months	5 500 000	5 500 000
37 - 48 months	5 500 000	5 500 000
49 - 60 months	5 500 000	5 500 000
After 60 months	66 000 000	71 500 000
	93 500 000	99 000 000

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 1 258 003 063.

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 a 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	70 833 333	75 000 000
Mark to market valuation	USD	-437 956	1 507 797

**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 of USD 2.5 million each, totalling USD 7.5 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	4 517 813	45 561 688	76 877 823

**Repayment dates & amounts:**

	2025	2024
24.07.2025	0	2 500 000
24.07.2026	2 500 000	2 500 000
24.07.2027	2 500 000	2 500 000
	5 000 000	7 500 000



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

Document ID:  
C5A495E1D6B1455980B745E322AF1E5A



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 Canadian Chartering AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Knutsen Canadian 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.



**Shape the future  
with confidence**

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

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

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

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

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

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

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

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 Canadian Chartering AS 2025

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: AR474-03FVL-SIN09-3DW8V-DOVMY-24HRU



# PENNEO

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

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

## TRINE HANSEN BJERKVIK

Statsautorisert revisor

Serienummer: bankid.no no\_bankid:9578-5990-4-2269617

IP: 147.161.xxx.xxx

2026-02-20 16:52:58 UTC



QES



Penneo Dokumentnøkkel: AR474-03FVL-SIN09-3DW8V-DOVMY-24HRU

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

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

### Slik kan du bekrefte at dokumentet er originalt

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

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



## 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/forretningsspråk..."*

#### **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 Canadian Chartering AS**

**Profit & Loss Account**

	<u>Note</u>	2025	2024
<b><u>Operating Income</u></b>			
Operating income	1	205 082 342	18 627 978
<i>Total Operating Income</i>		<u>205 082 342</u>	<u>18 627 978</u>
<b><u>Operating Expenses</u></b>			
Commissions		3 503 925	233 885
Crew-hire	2	31 453 197	6 724 133
Other operating expenses		27 894 470	13 329 938
Administration	2	8 183 900	3 410 694
<i>Total Operating Expenses</i>		<u>71 035 491</u>	<u>23 698 649</u>
Ordinary depreciation	3	58 424 032	14 630 118
<i>Operating Result</i>		<u>75 622 820</u>	<u>-19 700 789</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	1 140 117	341 408
Foreign exchange gain/loss		2 247 608	-1 418 773
Financial expenses	4	-64 648 896	-19 247 135
<i>Net Financial Items</i>		<u>-61 261 171</u>	<u>-20 324 499</u>
<i>Result for the year before taxes</i>		<u>14 361 649</u>	<u>-40 025 288</u>
Taxes	5	0	0
<i>Result for the year</i>		<u>14 361 649</u>	<u>-40 025 288</u>



**Knutsen Canadian Chartering AS**

**Balance Sheet as of 31. December**

<u>Assets</u>	<u>Note</u>	2025	2024
<b><u>Fixed Assets</u></b>			
Vessel	3	1 258 003 063	1 315 083 663
<i>Total Fixed Assets</i>		<u>1 258 003 063</u>	<u>1 315 083 663</u>
<b><u>Current Assets</u></b>			
Inventories	6	3 500 902	5 070 946
Other short-term receivables		2 444 394	1 729 750
Intercompany receivables		241 821	3 473 690
Receivables from related parties		0	19 343 022
Bank deposits	7	44 770 410	46 563 774
<i>Total Current Assets</i>		<u>50 957 527</u>	<u>76 181 182</u>
<i>TOTAL ASSETS</i>		<u>1 308 960 590</u>	<u>1 391 264 845</u>



**Knutsen Canadian Chartering AS**

**Balance Sheet as of 31. December**

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	<b>2025</b>	<b>2024</b>
<b>Equity</b>			
Share Capital	<b>8</b>	1 176 000	1 176 000
Other paid-up equity		190 717 842	178 838 354
<i>Total Capital paid-in</i>		<u>191 893 842</u>	<u>180 014 354</u>
Other Equity		14 361 649	0
<i>Total Shareholders' Equity</i>	<b>8, 9</b>	<u>206 255 492</u>	<u>180 014 354</u>
Liabilities to financial institutions	<b>10</b>	1 014 645 970	1 072 652 633
Other non-current liabilities	<b>11</b>	45 561 688	76 877 823
<i>Total Long-term Liabilities</i>		<u>1 060 207 658</u>	<u>1 149 530 456</u>
<b>Current Liabilities</b>			
Payables to related parties		4 070 867	2 016 238
Trade payables		2 579 004	8 050 228
Accrued interest		10 089 564	12 820 368
Intercompany liabilities		6 041 495	16 460 383
Other current liabilities		19 716 511	22 372 819
<i>Total Current Liabilities</i>		<u>42 497 440</u>	<u>61 720 035</u>
<i>Total liabilities</i>		<u>1 102 705 098</u>	<u>1 211 250 491</u>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u>1 308 960 590</u>	<u>1 391 264 845</u>

Haugesund, 20.02.2026

Trygve Seglem  
chairman of the board

Junya Omoto  
member of the board