



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	911 772 531
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	KNOT FSO AS
Forretningsadresse:	Smedasundet 40 5529 HAUGESUND

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Karl Gerhard Bråstein Dahl
Dato for fastsettelse av årsregnskapet:	07.04.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 22.04.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Administration	1	32 340	71 021
Sum kostnader		32 340	71 021
Driftsresultat		-32 340	-71 021
Finansinntekter og finanskostnader			
Financial income	2	99 194 459	41 878 232
Foreign exchange gain/loss		704	156
Sum finansinntekter		99 195 163	41 878 388
Financial expenses	2	5 297 456	247 331
Sum finanskostnader		5 297 456	247 331
Netto finans		93 897 707	41 631 058
Resultat før skattekostnad		93 865 367	41 560 037
Taxes	3	7 450 381	9 143 208
Årsresultat		86 414 986	32 416 829
Årsresultat etter minoritetsinteresser		86 414 986	32 416 829
Totalresultat		86 414 986	32 416 829



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Finansielle anleggsmidler			
Investering i datterselskap	4	924 618 765	924 618 765
Lån til foretak i samme konsern			10 710 797
Sum finansielle anleggsmidler		924 618 765	935 329 562
Sum anleggsmidler		924 618 765	935 329 562
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables			5 249
Konsernfordringer		121 684 108	41 747 712
Sum fordringer		121 684 108	41 752 961
Bankinnskudd, kontanter og lignende			
Bank deposits	5	10 302 099	556 260
Sum bankinnskudd, kontanter og lignende		10 302 099	556 260
Sum omløpsmidler		131 986 207	42 309 221
SUM EIENDELER		1 056 604 972	977 638 783
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6	100 000	100 000
Annen innskutt egenkapital		865 153 537	910 817 438
Sum innskutt egenkapital		865 253 537	910 917 438



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Udekket tap		-60 000 000	-14 336 099
Sum opptjent egenkapital		60 000 000	14 336 099
Sum egenkapital	6, 7	925 253 537	925 253 537
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	3		
Kortsiktig konserngjeld		131 351 435	52 385 246
Other current liabilities		1	
Sum kortsiktig gjeld		131 351 435	52 385 246
Sum gjeld		131 351 435	52 385 246
SUM EGENKAPITAL OG GJELD		1 056 604 972	977 638 783



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 28.06.2013	Var dato 05.08.2013
Telefon 22078139	Deres referanse Geir Tore Henriksen	Var referanse 2009/867030

TS SHIPPING INVEST AS
Postboks 2017
5504 HAUGESUND

Tillatelse til å utarbeide årsregnskap og årsregnskap på engelsk språk

Det vises til deres brev av 28. juni 2013 der det søkes om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk på vegne av;

KNOT Shuttle Tankers 12 AS	org. nr. 999 328 024
KNOT FSO AS	org. nr. 911 772 531
KNOT FSO 1 AS	org. nr. 911 778 165
KNOT FSO 2 AS	org. nr. 911 782 189

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

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

De overnevnte selskapene er eid 50 % av TS Shipping Invest AS og 50 % av NYK Logistics Holding (Europe) B.V. som er hjemmehørende i Nederland. TS Shipping Invest AS med en rekke datterselskaper har i tidligere vedtak fått dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk. Selskapene driver virksomhet innen shippingbransjen som er en global bransje hvor engelsk primært benyttes ved kommunikasjon med omverden. Selskapene benytter også engelsk som arbeidsspråk internt. Brukerne av regnskapene er hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften. Styrene i selskapene har medlemmer som ikke er norskspråklige. De norske versjonene av årsregnskapet utarbeides kun for å tilfredsstille regnskapsloven.

Skattedirektoratets vurdering

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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 kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er 50 % eid av et selskap som er innvilget dispensasjon og 50 % av et nederlandsk selskap. Selskapene opererer i en global bransje hvor engelsk primært benyttes. Arbeidsspråk er også engelsk. Videre er det vektlagt at styrene i selskapene har medlemmer som ikke er norskspråklige.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Johanne Stolt-Nielsen
underdirektør
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



 Admincontrol

List of Signatures Page 1/1

KNOT FSO AS 2024.pdf

Name	Method	Signed at
Seglem, Trygve	BANKID	2025-04-07 14:47 GMT+02
Omoto, Junya	BANKID	2025-04-07 14:39 GMT+02



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KNOT Knutsen
NYK Offshore
Tankers

KNOT FSO AS

Annual Report 2024



M/T “ Jorunn Knutsen ”

M/T “ Hanne Knutsen ”



Knutsen
Group



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KNOT FSO AS

DIRECTORS' REPORT 2024

KNOT FSO AS is a holding company in Knutsen NYK Offshore Tankers Group for the FSO's in the Group. The company owns KNOT FSO 1 AS and KNOT FSO 2 AS. KNOT FSO 1 AS own MT Hanne Knutsen a vessel converted to an FSO contract for the Martin Linge field offshore Norway. KNOT FSO 2 AS own MT Jorunn Knutsen, charter her out on a FSO contract on the Åsgaard field offshore Norway. The company are managed by KNOT Management AS and has no own employees or working environment. KNOT FSO AS operates out of Haugesund, Norway.

Profit for the year

The company has had no operating income during 2024, nor in 2023. The operating loss for the year 2024 was NOK 32 340, compared to a loss of NOK 71 021 in 2023. The net financial items were NOK 93 897 707 in 2024, compared to NOK 41 631 058 the year before. The result for the year was NOK 86 414 986, compared to NOK 32 416 829 the year before. The result for the year came from taxable group contribution from KNOT FSO 2 AS and dividend from KNOT FSO 1 AS taken over financial income, the net of interest and general administration of the company.

The total liquidity position of the company was NOK 10 302 099 as at 31.12.24.

Total assets at year-end amounted to NOK 1 056 604 972. Equity-share as at 31.12.24 was 88 %.

The Financial Statements have been prepared under the assumption of going concern, and the board of directors confirms that this assumption is in accordance with the Norwegian Accounting Act § 3-3.

There are no indications that the company pollutes the external environment significantly.

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 and the report is updated minimum one time per year.

Future developments

The Board of Directors has every reason to believe that 2025 will be a positive year for the company and the subsidiaries.



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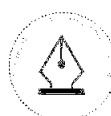
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Haugesund, April 7, 2025

Trygve Seglem
Chairman of the Board

Junya Omoto
Member of the Board



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KNOT FSO AS
Profit & Loss Account

	<u>Note</u>	2024	2023
<u>Operating Expenses</u>			
Administration	1	32 340	71 021
<i>Total Operating Expenses</i>		<u>32 340</u>	<u>71 021</u>
<i>Operating Result</i>		<u>-32 340</u>	<u>-71 021</u>
<u>Financial Income and Expenses</u>			
Financial income	2	99 194 459	41 878 232
Foreign exchange gain/loss		704	156
Financial expenses	2	-5 297 456	-247 331
<i>Net Financial Items</i>		<u>93 897 707</u>	<u>41 631 058</u>
<i>Result before taxes</i>		<u>93 865 367</u>	<u>41 560 037</u>
Taxes	3	7 450 381	9 143 208
<i>Result for the year</i>		<u>86 414 986</u>	<u>32 416 829</u>



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KNOT FSO AS

Balance Sheet as of 31. December

<u>Assets</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
<u>Fixed assets</u>			
Investments in subsidiaries	4	924 618 765	924 618 765
Intercompany receivables		0	10 710 797
<i>Total Fixed Assets</i>		<u>924 618 765</u>	<u>935 329 562</u>
<u>Current Assets</u>			
Other short-term receivables		0	5 249
Intercompany receivables		88 608 753	0
Group contribution		33 075 355	41 747 712
Bank deposits	5	10 302 099	556 260
<i>Total Current Assets</i>		<u>131 986 207</u>	<u>42 309 221</u>
TOTAL ASSETS		<u>1 056 604 972</u>	<u>977 638 783</u>



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KNOT FSO AS

Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity			
Share capital	6	100 000	100 000
Other paid-in capital		865 153 537	910 817 438
<i>Total capital paid-in</i>		<u>865 253 537</u>	<u>910 917 438</u>
Other equity		60 000 000	14 336 099
<i>Total Shareholders' Equity</i>	6, 7	<u>925 253 537</u>	<u>925 253 537</u>
Current Liabilities			
Intercompany liabilities		97 486 068	10 825 209
Group Contribution		33 865 367	41 560 037
Other current liabilities		1	0
<i>Total Current Liabilities</i>		<u>131 351 435</u>	<u>52 385 246</u>
<i>Total liabilities</i>		<u>131 351 435</u>	<u>52 385 246</u>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u>1 056 604 972</u>	<u>977 638 783</u>

Haugesund, April 7, 2025

Trygve Seglem
chairman of the board

Junya Omoto
member of the board



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KNOT FSO AS

CASHFLOW STATEMENT

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

	2024	2023
Result before tax	93 865 367	41 560 037
- Dividend received from group companies	-60 000 000	0
- Group contribution	-33 075 355	-41 747 712
= Total generated from operations	790 012	-187 675
+ Net received on current assets	-88 603 504	-5 249
+ Net received on current liabilities	86 660 860	10 223 878
Net cashflow from operations	-1 152 632	10 030 954
<u>Cashflow from investments</u>		
Dividends and repayment of equity from group companies	101 747 712	23 602 781
Repayment of loans from group companies	10 710 797	-2 841 124
Net cashflow from investments	112 458 509	20 761 657
<u>Cashflow from financing</u>		
Group contribution paid-out	-41 560 037	-23 712 355
Dividend paid-out	-60 000 000	-7 000 000
Net cashflow from financing	-101 560 037	-30 712 355
Net cashflow for the year	9 745 840	80 256
+ Bank deposits per 01.01.	556 260	476 004
= Bank deposits per 31.12.	10 302 099	556 260



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KNOT FSO AS

Notes to the Financial Statement 31.12.2024

Accounting Principles

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

Going concern

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

Transactions in Foreign Currency

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

Related party transactions

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

1 Employees and remuneration

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

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):	2024	2023
Audit	0	39 900

2 Financial Income and Expenses

Financial Income:	2024	2023
Taxable group contribution	33 075 355	41 747 712
Interest income fra group/related parties	5 771 241	113 391
Other interest income	347 863	17 129
Dividends from group companies	60 000 000	0
Total financial income	99 194 459	41 878 232

Financial Expenses:		
Interest expenses to group companies	5 296 256	246 131
Other financial expenses	1 200	1 200
Total financial expenses	5 297 456	247 331



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3 Tax

The calculated tax costs in the accounting includes both the payable tax for the period in addition to the change in deferred tax. Deferred tax is calculated using 22 % as the basis for taxation on the temporary differences between the accounting and the taxable values in addition to the loss carried forward at the end of the financial year. Tax increasing and decreasing changes in temporary differences which are reversed or can be reversed in the same period are offset and the net value is booked.

In the following a specification of the differences between the result before tax, and the basis for tax calculation is given.

	2024	2023
Result before taxes	93 865 367	41 560 037
Non-taxable items	60 000 000	0
Basis for tax calculation before Group contribution	33 865 367	41 560 037
Group contribution received	0	0
Group contribution given	33 865 367	41 560 037
Taxable income	0	0

Calculation of tax expenses

Tax effect group contribution	7 450 381	9 143 208
Change deferred tax/(tax benefit)	0	0
Tax calculated	7 450 381	9 143 208

4 Investments in subsidiaries

Shares in subsidiaries are valued according to the cost method.

Company:	Company's share capital	Owner and voting share	Book value	Equity 31.12	Last year's result
KNOT FSO 1 AS	100 000	100 %	708 386 754	1 281 578 668	73 207 791
KNOT FSO 2 AS	100 000	100 %	216 232 011	32 606 171	57 690 410
Total			924 618 765		

Both parent company and subsidiaries have business address Smedasundet 40, 5529 Haugesund

5 Bank deposits

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

6 Equity

Specification of the equity per 31.12.

	Share capital	Other paid-in capital	Other equity	Total equity
Equity 01.01.	100 000	910 817 438	14 336 099	925 253 537
Dividend paid out	0	-45 663 901	-14 336 099	-60 000 000
Result for the year	0	0	86 414 986	86 414 986
Group contribution given	0	0	-26 414 986	-26 414 986
Equity 31.12.	100 000	865 153 537	60 000 000	925 253 537

Share capital consist of 100 shares à NOK 1,000

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

7 Shares Owned by Board Members and Affiliates

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



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with confidence

Statsautoriserte revisorer
Ernst & Young AS

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Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in KNOT FSO AS

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

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

In our opinion

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (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.



**Shape the future
with confidence**

Responsibilities of management for the financial statements

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

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.

Independent auditor's report – KNOT FSO AS 2024

A member firm of Ernst & Young Global Limited

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Shape the future
with confidence

Oslo, April 8, 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Magnus Hegertun Birkeland
State Authorised Public Accountant (Norway)

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Independent auditor's report – KNOT FSO AS 2024

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Birkeland, Magnus Hegertun

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5990-4-2796687

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