



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 911 778 165  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KNOT FSO 1 AS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karl Gerhard Bråstein Dahl  
Dato for fastsettelse av årsregnskapet: 19.03.2026

### 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, 22.04.2026



## Resultatregnskap

Beløp i: NOK	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating Income	1	569 070 909	586 764 425
Other income		2 414 387	1 853 751
<b>Sum inntekter</b>		<b>571 485 296</b>	<b>588 618 176</b>
<b>Kostnader</b>			
Crew-hire	2	92 377 841	105 325 349
Ordinary depreciation	3	274 228 514	279 494 071
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3	-227 900 784	
Commissions		6 706 036	7 334 555
Other operating expenses		63 040 192	55 186 720
Administration	2	9 816 360	9 405 698
<b>Sum kostnader</b>		<b>218 268 159</b>	<b>456 746 392</b>
<b>Driftsresultat</b>		<b>353 217 137</b>	<b>131 871 784</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	6 737 350	11 582 508
Foreign exchange gain/loss		8 126 355	-14 785 797
<b>Sum finansinntekter</b>		<b>14 863 704</b>	<b>-3 203 290</b>
Financial expenses	4	17 572 792	34 794 766
<b>Sum finanskostnader</b>		<b>17 572 792</b>	<b>34 794 766</b>
<b>Netto finans</b>		<b>-2 709 088</b>	<b>-37 998 056</b>
<b>Resultat før skattekostnad</b>		<b>350 508 049</b>	<b>93 873 728</b>
Taxes	5	77 125 640	20 665 937
<b>Årsresultat</b>		<b>273 382 409</b>	<b>73 207 791</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>273 382 409</b>	<b>73 207 791</b>
<b>Totalresultat</b>		<b>273 382 409</b>	<b>73 207 791</b>



### Balanse

Beløp i: NOK	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	140 777 028	217 902 668
<b>Sum immaterielle eiendeler</b>		<b>140 777 028</b>	<b>217 902 668</b>
<b>Varige driftsmidler</b>			
Vessel	3	1 100 131 470	1 146 535 075
<b>Sum varige driftsmidler</b>		<b>1 100 131 470</b>	<b>1 146 535 075</b>
<b>Sum anleggsmidler</b>		<b>1 240 908 498</b>	<b>1 364 437 743</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	6	2 686 416	2 390 374
<b>Sum varer</b>		<b>2 686 416</b>	<b>2 390 374</b>
<b>Fordringer</b>			
Receivables		55 600 455	49 984 648
Other short-term receivables		14 155 408	56 623 085
Konsernfordringer		13 261 013	97 781 319
<b>Sum fordringer</b>		<b>83 016 877</b>	<b>204 389 052</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	7	103 512 321	151 440 127
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>103 512 321</b>	<b>151 440 127</b>
<b>Sum omløpsmidler</b>		<b>189 215 614</b>	<b>358 219 554</b>
<b>SUM EIENDELER</b>		<b>1 430 124 112</b>	<b>1 722 657 297</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Share capital	8	100 000	100 000
Annen innskutt egenkapital		1 011 478 668	1 147 739 818
<b>Sum innskutt egenkapital</b>		<b>1 011 578 668</b>	<b>1 147 839 818</b>
<b>Opptjent egenkapital</b>			
Other equity		273 382 409	133 738 850
<b>Sum opptjent egenkapital</b>		<b>273 382 409</b>	<b>133 738 850</b>
<b>Sum egenkapital</b>	8, 9	<b>1 284 961 077</b>	<b>1 281 578 668</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Deferred income		20 096 559	2 795 125
<b>Sum avsetninger for forpliktelser</b>		<b>20 096 559</b>	<b>2 795 125</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	5, 10	83 972 906	369 524 293
<b>Sum annen langsiktig gjeld</b>		<b>83 972 906</b>	<b>369 524 293</b>
<b>Sum langsiktig gjeld</b>		<b>104 069 464</b>	<b>372 319 418</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		7 288 956	13 032 315
Kortsiktig konserngjeld		2 508 685	23 867 541
Accrued interest		186 620	1 621 709
Payables to related parties		20 917 228	13 801 626
Other current liabilities		10 192 082	16 436 020
<b>Sum kortsiktig gjeld</b>		<b>41 093 571</b>	<b>68 759 211</b>
<b>Sum gjeld</b>		<b>145 163 035</b>	<b>441 078 628</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 430 124 112</b>	<b>1 722 657 297</b>



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## List of Signatures Page 1/1

### KNOT FSO 1 AS 2025.pdf

Name	Method	Signed at
Seglem, Trygve	BANKID	2026-03-12 15:23 GMT+01
Omoto, Junya	BANKID	2026-03-12 15:32 GMT+01



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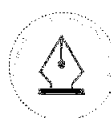
**KNOT** Knutsen  
NYK Offshore  
Tankers

**KNOT FSO 1 AS**

**Annual Report 2025**



**M/T “ Hanne Knutsen ”**



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## KNOT FSO 1 AS

### REPORT OF THE BOARD OF DIRECTORS 2025

KNOT FSO 1 AS (the Company) charter M/T Hanne Knutsen on a lease, operation and maintenance agreement as a FSO to Equinor Energy AS (“Equinor” or the “Charterer”) for the Martin Linge oil and gas field. There are no employees in the Company, and the daily operations are managed by KNOT Management AS in Haugesund in accordance with separate agreements.

#### The Company’s activities

The Company’s FSO M/T Hanne Knutsen have been operated on an 8-year charter that have been extended with 4 years to mid November 2030, in 2025 with further four 1-year options in Charterer’s option.

KNOT Management AS is manager for the Company and the FSO.

#### Result for the year

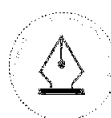
The total operating income ended on NOK 571 485 296 for the year, NOK 588 618 176 in 2024. The operating result for KNOT FSO 1 AS was NOK 353 217 137, compared to NOK 131 871 784 last year. The company have reversed the remaining impairment with NOK 227 900 784 in 2025 based on the extended contract with Equinor. The company’s net financial expenses was NOK 2 709 088, compared to net expenses of NOK 37 998 056 the year before. The result for the year shows a profit of NOK 273 382 409, compared to NOK 73 207 791 in 2024.

Total cash flow from operational activities in the Company was NOK 498 680 339. The liquidity position was NOK 103 512 321 as per 31.12.2025 where of NOK 47 439 793 is deposited on escrow accounts as security for the senior facility agreement and certain guarantees. The company will repay the senior facility agreement in 2026.

The Company’s short-term debt per 31.12.2025 was 28 % of total debt. Equity was by the end of the year NOK 1 284 961 077, the equity-share as of 31.12.2025 was 90 %. The company have paid out dividend in the amount of NOK 270 000 000 in 2025.

The Company’s income is denominated in NOK, although the Company is partly naturally hedged through the NOK tranche of the credit facility the Company is exposed to foreign exchange risks as part of the operation expenses are denominated in USD, EUR and GBP and in addition to the USD tranche of the credit facility.

The Company is exposed to changes in interest rates levels as it has long term debt carrying floating interest rate. The Company manages its interest rate exposure through interest rates swap agreements covering parts of the Company’s interest rate exposure.



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

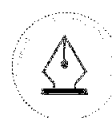
## **Environment, safety and quality control**

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

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

The company has no employees and thus no working environment. The company aims to be a workplace where there is no discrimination related to gender, ethnicity, religion, or disability. The board of directors considers the working conditions satisfactory. The company aims to avoid gender discrimination regarding salary, promotion and recruiting. The members of the Board of Directors are all men. There have not been taken out any board of directors' liability insurance.

The company and the other companies in the Norwegian part of the group regularly carries out risk-based due diligence assessments in accordance with the obligations pursuant to the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (LOV-2021-06-18-99) section 4. The due diligence assessments cover the operations in the company. The accounts for these due diligence assessments and other obligations pursuant to the Act's section 5 are included in a report that can be found here [www.knutsenoas.com](http://www.knutsenoas.com) and the report is updated minimum one time per year.



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### **Future prospects**

KNOT FSO 1 AS has agreed contract for lease, operation and maintenance of a FSO with Equinor for the Martin Linge field. The Board of Directors is confident with the operation of the FSO in 2025. Based on the operation in 2025 and the long-term contract with Equinor the Board of Directors of KNOT FSO 1 AS expects 2026 to be a satisfactory year for the vessel and the Company.

Haugesund, 12 March, 2026

Trygve Seglem  
Chairman of the Board

Junya Omoto  
Member of the Board



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## KNOT FSO 1 AS Profit & Loss Account

	Note	2025	2024
<b><u>Operating Income</u></b>			
Operating Income	1	569 070 909	586 764 425
Other income		2 414 387	1 853 751
<i>Total Operating income</i>		<u>571 485 296</u>	<u>588 618 176</u>
<b><u>Operating Expenses</u></b>			
Commissions		6 706 036	7 334 555
Crew-hire	2	92 377 841	105 325 349
Other operating expenses		63 040 192	55 186 720
Administration	2	9 816 360	9 405 698
<i>Total Operating Expenses</i>		<u>171 940 429</u>	<u>177 252 321</u>
<i>Operating result before depreciation</i>		<u>399 544 867</u>	<u>411 365 855</u>
Ordinary depreciation	3	274 228 514	279 494 071
Write-downs	3	-227 900 784	0
<i>Total depreciation</i>		<u>46 327 730</u>	<u>279 494 071</u>
<i>Operating Result</i>		<u>353 217 137</u>	<u>131 871 784</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	6 737 350	11 582 508
Foreign exchange gain/loss		8 126 355	-14 785 797
Financial expenses	4	-17 572 792	-34 794 766
<i>Net Financial Items</i>		<u>-2 709 088</u>	<u>-37 998 056</u>
<i>Result before taxes</i>		<u>350 508 049</u>	<u>93 873 728</u>
Taxes	5	77 125 640	20 665 937
<i>Result for the year</i>		<u>273 382 409</u>	<u>73 207 791</u>



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**KNOT FSO 1 AS**

**Balance Sheet as of 31. December**

<u>Assets</u>	Note	2025	2024
<b>Fixed assets</b>			
Deferred tax assets	5	140 777 028	217 902 668
Vessel	3	<u>1 100 131 470</u>	<u>1 146 535 075</u>
<i>Total Fixed Assets</i>		<b><u>1 240 908 498</u></b>	<b><u>1 364 437 743</u></b>
<b>Current Assets</b>			
Inventories	6	2 686 416	2 390 374
Receivables		55 600 455	49 984 648
Other short-term receivables		14 155 408	56 623 085
Intercompany receivables		13 261 013	97 781 319
Bank deposits	7	<u>103 512 321</u>	<u>151 440 127</u>
<i>Total Current Assets</i>		<b><u>189 215 614</u></b>	<b><u>358 219 554</u></b>
<b>TOTAL ASSETS</b>		<b><u>1 430 124 112</u></b>	<b><u>1 722 657 297</u></b>



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## KNOT FSO 1 AS Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	Note	2025	2024
<b>Equity</b>			
Share capital	8	100 000	100 000
Other paid-in capital		1 011 478 668	1 147 739 818
<i>Total capital paid-in</i>		<u>1 011 578 668</u>	<u>1 147 839 818</u>
Other equity		273 382 409	133 738 850
<i>Total Shareholders' Equity</i>	8, 9	<u>1 284 961 077</u>	<u>1 281 578 668</u>
<b>Long Term Liabilities</b>			
Deferred income		20 096 559	2 795 125
Mortgage debt	5, 10	83 972 906	369 524 293
<i>Total Long Term Liabilities</i>		<u>104 069 464</u>	<u>372 319 418</u>
<b>Current Liabilities</b>			
Accounts payable		7 288 956	13 032 315
Accrued interest		186 620	1 621 709
Intercompany liabilities		2 508 685	23 867 541
Payables to related parties		20 917 228	13 801 626
Other current liabilities		10 192 082	16 436 020
<i>Total Current Liabilities</i>		<u>41 093 571</u>	<u>68 759 211</u>
<i>Total liabilities</i>		<u>145 163 035</u>	<u>441 078 628</u>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u>1 430 124 112</u>	<u>1 722 657 297</u>

Haugesund, March 12, 2026

Trygve Seglem  
chairman of the board

Junya Omoto  
member of the board



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## KNOT FSO 1 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	350 508 049	93 873 728
+ Ordinary depreciation	274 228 514	279 494 071
+ Impairment	-227 900 784	0
+Deferred income	17 459 909	-1 524 614
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	-11 841 916	15 907 844
-/+ Profit/loss on deferred income	-158 475	0
+ Financial expenses - liabilities to financial institutions	2 974 548	2 978 965
= Total generated from operations	405 269 845	390 729 994
+ Net received on current assets	121 076 134	-152 020 936
+ Net received on current liabilities	-27 665 640	41 472 309
<b>Net cashflow from operations</b>	<b>498 680 339</b>	<b>280 181 367</b>
<u>Cashflow from investments</u>		
Additions to drydock	75 875	-19 964 321
<b>Net cashflow from investments</b>	<b>75 875</b>	<b>-19 964 321</b>
<u>Cashflow from financing</u>		
Repayment of liabilities to financial institutions	-276 684 019	-278 493 945
Dividend paid-out	-270 000 000	-60 000 000
<b>Net cashflow from financing</b>	<b>-546 684 019</b>	<b>-338 493 945</b>
<b>Net cashflow for the year</b>	<b>-47 927 806</b>	<b>-78 276 899</b>
+ Bank deposits per 01.01.	151 440 127	229 717 026
<b>= Bank deposits per 31.12.</b>	<b>103 512 321</b>	<b>151 440 127</b>
As of locked-up bank funds	47 439 793	35 005 306



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## KNOT FSO 1 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.

#### 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

MT Hanne Knutsen has after completed conversion to FSO been on time charter contract with options as a FSO at the Martin Linge field for Equinor Energy AS as operator for the license. The fixed period have been extended until November 2030 and the charterer has four one-year options after the fixed period.

The income from the time charter contract is received in norske kroner, 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). KNOT Management AS manages the Company in accordance with a separate management agreement. The company hires the crew from related crewing companies in accordance with separate crewing agreements.

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	120 750	95 865

#### 3 Fixed Assets

The total cost of the FSO is capitalised at delivery and depreciated linearly to estimated net sales price at the end of estimated economic life. Normal economic life of FSO's is estimated to 25 years from delivery as newbuilding. We use extended life or reduced life if there are commercial or technical indications that the 25 year profile for that specific entity is not correct, i.e. fixed charter contracts above 25 year age, commercial restrictions or technical conditions or requirements. We estimate that the usefullife of FSO Martin Linge B / Hanne Knutsen is extended versus the normal economic life of FSO's and use until the middle of November 2030. Equipment or part of the vessels with a material cost or specific use that have another estimated life is evaluated separately.

Expenses in connection with main class and special survey and intermediate survey are capitalised and expensed over the period till the next class and survey to take into account that the vessel is classified to operate for an additional period. Main class is carried out every 5th year. Intermediate survey is carried out 30-36 months after special survey. In the case of a newbuilding or second hand acquisition, we estimate a portion of the total cost of the vessel to be allocated to the class cost and to be capitalised separately. Other expenses to repair and maintenance of the vessel are expensed when the work is executed.

<u>Vessel</u>	2025	2024
Historical value 01.01.	4 663 077 740	4 663 077 740
Accumulated depreciation and impairment 01.01.	3 554 040 477	3 289 962 014
Book value 01.01.	1 109 037 262	1 373 115 725
Annual depreciation	253 749 948	264 078 463
Disposals depreciation and impairment	227 900 784	0
Book value 31.12.	1 083 188 098	1 109 037 262

<u>Dry docking</u>	2025	2024
Historical value 01.01.	88 813 862	68 849 541
Accumulated depreciation and impairment 01.01.	51 316 049	35 900 441
Capitalised dry-docking 01.01.	37 497 813	32 949 100
Additions	-75 875	19 964 321
Annual depreciation	20 478 566	15 415 608
Book value 31.12.	16 943 371	37 497 813

Total book value vessel 31.12.	1 100 131 470	1 146 535 075
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#### 4 Financial Income and Expenses

	2025	2024
<b>Financial Income:</b>		
Interest income from group companies	3 910 721	4 004 661
Other interest income	2 826 629	7 577 847
<b>Total financial income</b>	<b>6 737 350</b>	<b>11 582 508</b>
<b>Financial Expenses:</b>		
Interest expenses	16 334 758	33 295 216
Interest expenses to group companies/related parties	744 374	275 455
Guarantee fee to group companies	398 698	759 826
Other financial expenses	94 962	464 269
<b>Total financial expenses</b>	<b>17 572 792</b>	<b>34 794 766</b>

#### 5 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. Below a specification of the temporary differences and taxable deficit carried forward are given, as well as a calculation of the deferred tax at the year-end.

Temporary differences	31.12.2025	Change	31.12.2024
Temporary difference vessel	-215 413 736	-167 754 917	-383 168 653
Temporary difference deferred revenue	18 984 523	-18 984 523	0
Temporary difference debt	1 947 717	2 974 549	4 922 266
Sum temporary differences	-194 481 496	-183 764 891	-378 246 387
Deficit carried forward	-445 414 086	-166 806 199	-612 220 285
Base for deferred tax calculation	-639 895 582	-350 571 090	-990 466 672
Deferred tax/(benefit) based on 22 % tax rate	-140 777 028	77 125 640	-217 902 668

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

	2025	2024
Result before taxes	350 508 049	93 873 728
Change in temporary differences	-183 764 891	13 487 178
Non-deductible items	63 042	62 349
Deficit carried forward	-166 806 199	-107 423 255
Tax base	0	0

#### Calculation of tax expenses

Change deferred tax/(tax benefit) 22 % tax rate	-77 125 640	-20 665 937
Tax calculated	-77 125 640	-20 665 937

#### 6 Inventories

Specification of inventories per 31.12.

	2025	2024
Lube oil	2 686 416	2 390 374

#### 7 Bank deposits

As of 31.12.2025 the Company had deposited NOK 14 on a debt service reserve account, NOK 34 661 730 and USD 1 267 048 on pledged retention accounts as security for the "senior secured financing agreement".

#### 8 Equity

Specification of the equity per 31.12.

	Share capital	Additional paid-in capital	Other Equity	Total equity
Equity 01.01	100 000	1 147 739 818	133 738 850	1 281 578 668
Dividend given	0	136 261 150	133 738 850	270 000 000
Result for the year	0	0	273 382 409	273 382 409
Equity 31.12.	100 000	1 011 478 668	273 382 409	1 284 961 077

Share capital consist of 100 shares à NOK 1 000

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

#### 9 Shares Owned by Board Members and Affiliates

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



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## 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.

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

	Currency	Outstanding currency amount	Accounting balance	
			2025	2024
Senior facility NOK-tranche			39 375 000	251 875 000
Senior facility USD-tranche	USD	4 615 378	46 545 626	122 571 561
Debt issuance cost			-1 947 718	-4 922 265
Liabilities to financial institutions			83 972 906	369 524 293

The company has aimed to reduce the market risk by entering financial contracts. The company has entered long term freight contracts in NOK, with the intention of having income, vessel investment and loans in the same currency in order to minimize the effects of exchange rate fluctuations. The company has also entered into interest rate swap contracts to reduce the effects of exchange rate fluctuations. The company has entered agreements on fixed rates on NOK 25 million and USD 3,1 million. Mark to market gain on interest swaps have not been taken into account with NOK 1,1 million (NOK 4,8 million last year).

### Amounts due within 12 months of the balance sheet date:

Mortgage debt	85 920 626	282 540 944
Debt issuance cost	-1 947 718	-2 970 082
Liabilities to financial institutions	83 972 906	279 570 862

### Repayment profile USD loan

0 - 12 months	4 615 378	6 153 848
13 - 24 months	0	4 615 378
25 - 36 months	0	0
37 - 48 months	0	0
49 - 60 months	0	0
After 60 months	0	0
	4 615 378	10 769 226

### Repayment profile NOK loans

0 - 12 months	39 375 000	212 500 000
13 - 24 months	0	39 375 000
25 - 36 months	0	0
37 - 48 months	0	0
49 - 60 months	0	0
After 60 months	0	0
	39 375 000	251 875 000

The exchange rate at the year-end	USD/NOK	10,08490	11,38165
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Security for the loans is through a first priority mortgage in the vessel, a sharepledge in owners share in the company, assignment in earnings and insurances, accounts pledges and factoring agreement.

Book value of mortgaged assets is NOK 1204 million.



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Statsautoriserte revisorer  
Ernst & Young AS

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

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

www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in KNOT FSO 1 AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of KNOT FSO 1 AS (the Company), which comprise the balance sheet as at 31 December 2025, the profit & loss account and the cashflow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of management for the financial statements

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



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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, March 12, 2026  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Trine Hansen Bjerkvik  
State Authorised Public Accountant (Norway)

Independent auditor's report – KNOT FSO 1 AS 2025

A member firm of Ernst & Young Global Limited

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## TRINE HANSEN BJERKVIK

### Statsautorisert revisor

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## 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;

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

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

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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