



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 814 450 112
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNOT FSO 2 AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 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, 03.03.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating Income	1	205 609 536	199 837 048
Other income		375 467	
Sum inntekter		205 985 002	199 837 048
Kostnader			
Crew-hire	2	80 113 842	71 478 898
Ordinary depreciation	3	13 307 894	42 740 526
Commissions		2 830 275	2 749 296
Other operating expenses		45 723 064	44 344 050
Administration	2	9 775 017	8 691 075
Sum kostnader		151 750 092	170 003 845
Driftsresultat		54 234 910	29 833 203
Finansinntekter og finanskostnader			
Financial income	4	25 579 974	27 076 437
Foreign exchange gain/loss		32 515 605	9 385 511
Sum finansinntekter		58 095 579	36 461 948
Financial expenses	4	38 359 017	42 736 347
Sum finanskostnader		38 359 017	42 736 347
Netto finans		19 736 562	-6 274 399
Resultat før skattekostnad		73 971 472	23 558 804
Taxes	5	16 281 062	5 187 425
Årsresultat		57 690 410	18 371 379
Årsresultat etter minoritetsinteresser		57 690 410	18 371 379
Totalresultat		57 690 410	18 371 379



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Vessel	3	124 055 895	134 586 838
Sum varige driftsmidler		124 055 895	134 586 838
Finansielle anleggsmidler			
Lån til foretak i samme konsern		265 829 913	285 670 000
Sum finansielle anleggsmidler		265 829 913	285 670 000
Sum anleggsmidler		389 885 808	420 256 838
Omløpsmidler			
Varer			
Inventories	6	1 421 469	1 117 656
Sum varer		1 421 469	1 117 656
Fordringer			
Receivables			1 112 779
Other short-term receivables		41 944 681	1 069 103
Konsernfordringer		9 077 825	3 770 645
Sum fordringer		51 022 506	5 952 527
Bankinnskudd, kontanter og lignende			
Bank deposits	7	8 085 019	17 360 067
Sum bankinnskudd, kontanter og lignende		8 085 019	17 360 067
Sum omløpsmidler		60 528 994	24 430 250
SUM EIENDELER		450 414 802	444 687 088

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	8	100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Other equity		32 506 173	614 540
Sum opptjent egenkapital		32 506 173	614 540
Sum egenkapital	8, 9	32 606 173	714 540
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	17 976 193	8 971 709
Sum avsetninger for forpliktelser		17 976 193	8 971 709
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	294 220 781	370 387 983
Sum annen langsiktig gjeld		294 220 781	370 387 983
Sum langsiktig gjeld		312 196 974	379 359 692
Kortsiktig gjeld			
Leverandørgjeld		7 493 611	2 939 658
Kortsiktig konserngjeld		76 370 913	49 916 528
Accrued interest		4 107 039	5 214 372
Payables to related parties		9 133 839	3 192 045
Other current liabilities		8 506 253	3 350 253
Sum kortsiktig gjeld		105 611 655	64 612 856
Sum gjeld		417 808 629	443 972 548
SUM EGENKAPITAL OG GJELD		450 414 802	444 687 088



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Name	Method	Signed at
Seglem, Trygve	BANKID	2025-04-07 14:46 GMT+02
Omoto, Junya	BANKID	2025-04-07 14:42 GMT+02



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KNOT Knutsen
NYK Offshore
Tankers

KNOT FSO 2 AS

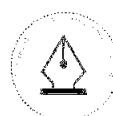
Annual Report 2024



M/T “ Jorunn Knutsen ”



**Knutsen
Group**



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KNOT FSO 2 AS

REPORT OF THE BOARD OF DIRECTORS 2024

KNOT FSO 2 AS operates out of Haugesund, Norway and has no employees and working environment. The daily operations of the company and the vessel are managed by KNOT Management AS in Haugesund in accordance with separate agreement and hires the crew from Knutsen OAS Offshore AS.

The company's activity

FSO Åsgård C / MT Jorunn Knutsen is chartered out to Equinor Energy AS on behalf of the Åsgård Group on a fixed time charter until September 2028 plus seven one-year options. The FSO is used as a floating offshore installation for storage of the produced oil from the Åsgård field and connected fields.

Result for the year

The operating result for KNOT FSO 2 AS was NOK 54 234 910 compared to NOK 29 833 203 in 2023. The net financial profit for the year was NOK 19 736 562, compared to a loss of NOK 6 274 399 the previous year. The result for the year was NOK 57 690 410 compared to NOK 18 371 379 the year before.

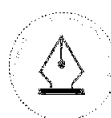
The Board of Directors suggests to give a tax deductible group contribution of NOK 33 075 355 to the owner KNOT FSO AS with an equity effect of NOK 25 798 777 and transfer the rest of the result for the year to other equity. The book equity is NOK 32 606 173 at the end of 2024, compared to NOK 714 540 per 31.12.2023. The equity-share as of 31.12.2024 was 7,2 %, up from 0.16 % the year before.

The liquidity position was NOK 8 085 019 as per 31.12.2024 compared to NOK 17 360 067 as per 31.12.2023. The company's ability to self-finance investments is good.

The company's short term debts per 31.12.2024 was 25,3 % of total debt, compared to 15 % as of 31.12.2023. The financial position is satisfactory.

Total capital was by the end of the year NOK 450 414 802, compared to NOK 444 687 088 the year before. The company is exposed to fluctuations in foreign exchange rates, especially USD, as the company's capex income is denominated in USD. Though, since part 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 in order to reduce the company's foreign exchange risk, hence the operating related market risk.

The financial accounts are settled on the assumption of a going concern. The board confirms the assumption of a going concern. The Board of Directors confirms that the Financial Statements give a true picture of the company's assets and liabilities, financial position and results.



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The 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 2024.

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

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

Future prospects

KNOT FSO 2 AS has a long-term contract now fixed until September 2028 and seven one-year options in favour of the charterers with no off-hire in the period from start-up in 2000 until the date of the accounts. Based on the operation of the FSO in 2024, the long-term contract, the long-term sale-and lease-back and the utilization of the FSO the Board of Directors expects 2025 to be a satisfactory year for the FSO and the company.

Haugesund, April 7, 2025

Trygve Seglem
Chairman of the Board

Junya Omoto
Member of the Board



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KNOT FSO 2 AS
Profit & Loss Account

	Note	2024	2023
<u>Operating Income</u>			
Operating Income	1	205 609 536	199 837 048
Other income		375 467	0
<i>Total Operating income</i>		205 985 002	199 837 048
<u>Operating Expenses</u>			
Commissions		2 830 275	2 749 296
Crew-hire	2	80 113 842	71 478 898
Other operating expenses		45 723 064	44 344 050
Administration	2	9 775 017	8 691 075
<i>Total Operating Expenses</i>		138 442 198	127 263 319
Ordinary depreciation	3	13 307 894	42 740 526
<i>Total depreciation and write-downs</i>		13 307 894	42 740 526
<i>Operating Result</i>		54 234 910	29 833 203
<u>Financial Income and Expenses</u>			
Financial income	4	25 579 974	27 076 437
Foreign exchange gain/loss		32 515 605	9 385 511
Financial expenses	4	-38 359 017	-42 736 347
<i>Net Financial Items</i>		19 736 562	-6 274 399
<i>Result before taxes</i>		73 971 472	23 558 804
Taxes	5	16 281 062	5 187 425
<i>Result for the year</i>		57 690 410	18 371 379



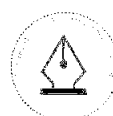
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KNOT FSO 2 AS
Balance Sheet as of 31. December

<u>Assets</u>	Note	2024	2023
<u>Fixed assets</u>			
Vessel	3	124 055 895	134 586 838
Loan to group companies		265 829 913	285 670 000
<i>Total Fixed Assets</i>		<u>389 885 808</u>	<u>420 256 838</u>
<u>Current Assets</u>			
Inventories	6	1 421 469	1 117 656
Receivables		0	1 112 779
Other short-term receivables		41 944 681	1 069 103
Current receivables group		9 077 825	3 770 645
Bank deposits	7	8 085 019	17 360 067
<i>Total Current Assets</i>		<u>60 528 994</u>	<u>24 430 250</u>
TOTAL ASSETS		<u>450 414 802</u>	<u>444 687 088</u>



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KNOT FSO 2 AS
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	Note	2024	2023
Equity			
Share capital	8	100 000	100 000
<i>Total capital paid-in</i>		<u>100 000</u>	<u>100 000</u>
Retained earnings			
Other equity		32 506 173	614 540
<i>Total Shareholders' Equity</i>	8, 9	<u>32 606 173</u>	<u>714 540</u>
Long Term Liabilities			
Deferred tax	5	17 976 193	8 971 709
Liabilities to financial institutions	10	294 220 781	370 387 983
<i>Total Long Term Liabilities</i>		<u>312 196 974</u>	<u>379 359 692</u>
Current Liabilities			
Accounts payable		7 493 611	2 939 658
Accrued interest		4 107 039	5 214 372
Current liabilities group		43 295 558	8 168 816
Group contribution		33 075 355	41 747 712
Payables to related parties		9 133 839	3 192 045
Other current liabilities		8 506 253	3 350 253
<i>Total Current Liabilities</i>		<u>105 611 655</u>	<u>64 612 856</u>
<i>Total liabilities</i>		<u>417 808 629</u>	<u>443 972 548</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>450 414 802</u>	<u>444 687 088</u>

Haugesund, April 7, 2025

Trygve Seglem
chairman of the board

Junya Omoto
member of the board



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KNOT FSO 2 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	73 971 472	23 558 804
+ Ordinary depreciation	13 307 894	42 740 526
-/+ Unrealized currency gain/loss - loan to group companies	-30 146 865	-8 285 200
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	19 848 319	17 373 577
+ Financial expenses - liabilities to financial institutions	1 835 227	2 078 635
= Total generated from operations	78 816 046	77 466 342
+ Net received on current assets	-45 373 792	1 974 598
+ Net received on current liabilities	49 671 156	-4 205 299
Net cashflow from operations	83 113 410	75 235 641
<u>Cashflow from investments</u>		
Dry dock additions	-2 776 951	0
Net cashflow from investments	-2 776 951	0
<u>Cashflow from financing</u>		
Paid debt issuance costs	-4 406 656	0
Repayment of liabilities to financial institutions	-93 444 091	-90 969 350
Loan to group companies, net change	49 986 952	0
Group contribution paid-out	-41 747 712	-23 602 781
Net cashflow from financing	-89 611 507	-114 572 131
Net cashflow for the year	-9 275 048	-39 336 489
+ Bank deposits per 01.01.	17 360 067	56 696 556
= Bank deposits per 31.12.	8 085 019	17 360 067



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KNOT FSO 2 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.

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. 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

Since delivery in year 2000 FSO Åsgård C / Jorunn Knutsen has been on time charter contract with options with Equinor Energy AS on behalf of the Åsgård Group as a storage vessel. The fixed period have been extended until September 2028 and the charterer has seven one-year options after the fixed period.

The income from the time charter contract is received in united states dollars and norwegian 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 Knutsen OAS Offshore AS 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):	2024	2023
Audit	68 145	67 200



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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 FSO's is estimated to 28 years from delivery as newbuilding. We use extended life or reduced life if there are commercial or technical indications that the 28 year profile for that specific entity is not correct, i.e. fixed charter contracts above 28 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 seperately.

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 aquisition, we estimate a portion of the total cost of the vessel to be allocated to the class cost and to be capitalised seperately. Other expenses to repair and maintenance of the vessel are expensed when the work is executed.

<u>Vessel</u>	2024	2023
Historical value 01.01.	593 472 421	593 472 421
Accumulated depreciation 01.01.	458 885 583	423 650 909
Book value 01.01.	134 586 838	169 821 512
Annual depreciation	12 981 194	35 234 674
Book value 31.12.	121 605 644	134 586 838
Driv dock	2024	2023
Historical value 01.01.	0	49 611 093
Accumulated depreciation 01.01.	0	42 105 241
Book value 01.01.	0	7 505 852
Additions	2 776 951	0
Annual depreciation	326 700	7 505 852
Book value 31.12.	2 450 251	0
Total book value vessel 31.12.	124 055 895	134 586 838

4 Financial Income and -Expenses

Financial Income:	2024	2023
Interest income from group companies	24 623 551	25 596 975
Other interest income	956 423	1 479 462
Total financial income	25 579 974	27 076 437

Financial Expenses:	2024	2023
Interest expenses	35 019 353	40 066 559
Interest expenses to group companies	279 838	150 581
Guarantee fee to group companies	2 116 751	2 498 485
Other financial expenses	23 478	20 722
Finance commission to group companies	919 598	0
Total financial expenses	38 359 017	42 736 347

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.

<u>Temporary differences</u>	31.12.2024	Change	31.12.2023
Temporary difference vessels	-13 259 564	-11 822 737	-25 082 300
Gain/loss account	836 744	209 185	1 045 929
Temporary difference USD debt	104 455 200	-29 315 923	75 139 276
Deductible interest carried forward	-10 322 409	0	-10 322 409
Base for deferred tax calculation	81 709 971	-40 929 475	40 780 496
Deferred tax/(benefit) based on 22 % tax rate	17 976 193	9 004 484	8 971 709



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

	2024	2023
Result for the year before tax	73 971 472	23 558 804
Non-deductible items	33 358	20 398
Change in temporary differences	-40 929 475	18 168 510
Tax base for the year before group contribution	33 075 355	41 747 712
Change in deductible interest carried forward	0	0
Group contribution given	-33 075 355	-41 747 712
Tax base	0	0

Calculation of tax expenses

Tax payable	0	0
Tax effect group contribution 22%	7 276 578	9 184 497
Change deferred tax/(tax benefit)	9 004 484	-3 997 072
Tax calculated	16 281 062	5 187 425

6 Inventories

Specification of inventories per 31.12.

	2024	2023
Lube oil	1 421 469	1 117 656

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 5 690 825 as of 31.12.2024.

8 Equity

Specification of the equity per 31.12.

	Share capital	Other equity	Total equity
Equity 01.01.	100 000	614 540	714 540
Result for the year	0	57 690 410	57 690 410
Group Contribution given	0	-25 798 777	-25 798 777
Equity 31.12.	100 000	32 506 173	32 606 173

Share capital consist of 100 shares à NOK 1,000

KNOT FSO AS owns all the shares in the company. KNOT FSO AS and the company are both a part of Knutsen NYK Offshore Tankers Group and the 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.

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.

	Currency	Outstanding currency amount	Hedge accounting rate 31.12.	Accounting balance	
				2024	2023
Mortgage debt	USD	35 027 960	8,5176	298 352 611	371 948 383
Debt issuance cost				-4 131 830	-1 560 400
Liabilities to financial institutions				294 220 781	370 387 983

FSO Åsgård C/MT Jorunn Knutsen has been sold out and leased back on a financial lease and the vessel is formally transferred to the financial counterparty.

	2024	2023
Foreign exchange gain/-loss not taken over profit and loss (i.e. off-balance):	-100 323 370	-73 578 876

Amounts due within 12 months of the balance sheet date:

Mortgage debt	73 595 772	73 595 772
Debt issuance cost	-1 102 425	-2 078 635
Liabilities to financial institutions	72 493 347	71 517 137

Repayment profile:

0 - 12 months	8 640 480	8 640 480
13 - 24 months	8 640 480	8 640 480
25 - 36 months	8 640 480	8 640 480
37 - 48 months	8 640 480	8 640 480
49 - 60 months	466 038	9 106 518
After 60 months	0	0
	35 027 960	43 668 440

The exchange rate at the year-end	USDNOK	11,38165	10,2025
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Security for the lease is made through a first priority mortgage in the vessel, a sharepledge in the company's shares held by the owner KNOT FSO AS, transportation of income and insurances, assignment in hedging claims, account pledges, factoring agreement, and guarantees from the Knutsen NYK Offshore Tankers AS.

Book value of mortgaged assets is NOK 450 million.



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Statsautoriserte revisorer
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Medlemmer av Den norske Revisorforening

To the General Meeting in KNOT FSO 2 AS

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of KNOT FSO 2 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.



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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 2 AS 2024

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Oslo, April 8, 2025
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The auditor's report is signed electronically

Magnus Hegertun Birkeland
State Authorised Public Accountant (Norway)

Peimeo Dokumentnr: SLSBR-W3E3M-98ZLP-TZAYY-9PLYO-Q18IL

Independent auditor's report – KNOT FSO 2 AS 2024

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Birkeland, Magnus Hegertun

Statsautorisert revisor

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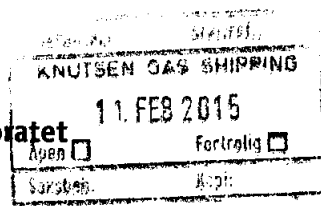
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Skattedirektoratet



Saksbehandler
Torstein Kinden Helleland

Deres dato
30.01.2015

Vår dato
09.02.2015

Telefon
22078139

Deres referanse
Geir Tore Henriksen

Vår referanse
2015/87104

KNUTSEN OAS SHIPPING AS
Postboks 2017
5504 HAUGESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 30. januar 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

KNOT Shuttle Tankers 30 AS	org. nr. 914 716 527
KNOT Shuttle Tankers 31 AS	org. nr. 914 750 326
Knutsen Technology AS	org. nr. 991 517 553
KNOT Shuttle Tankers 23 AS	org. nr. 913 154 576
KNOT Shuttle Tankers 28 GP AS	org. nr. 914 450 160
KNOT Shuttle Tankers 28 LP AS	org. nr. 914 450 063
KNOT Shuttle Tankers 27 AS	org. nr. 914 021 456
KNOT Shuttle Tankers 29 AS	org. nr. 914 450 055
KNOT FSO 2 AS	org. nr. 814 450 112
KNOT Shuttle Tankers 24 AS	org. nr. 914 012 902
KNOT Shuttle Tankers 25 AS	org. nr. 914 006 600
KNOT Shuttle Tankers 26 AS	org. nr. 914 021 251

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskap 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.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

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. Konsernet ønsker nå å søke om samme dispensasjon for ytterligere et antall selskap som inngår i konsernet. Alle selskapene inngår i konsernregnskapet til TS Shipping Invest AS. Selskapene det søkes om dispensasjon for er enten eid 100 % av TS Shipping Invest AS, eller 50 % av TS Shipping Invest AS og 50 % av det nederlandske selskapet NYK Logistics Holding (Europe) B.V. Alle selskapene i konsernet er norske selskaper som driver virksomhet innen internasjonal shipping. Selskapene og konsernet har engelsk som arbeidsspråk inklusive datterselskaper.

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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.

De samme fakta og argument for dispensasjon foreligger i denne søknaden som ble vurdert ved innvilgelse av dispensasjon for konsernspissen og enkelte søsterselskap. Selskapenes aktivitet er knyttet til en internasjonal bransje hvor engelsk språk benyttes både internt i selskapene samt mot aksjonærer, og i kommunikasjon med eksterne forretningspartnere. Videre er eierkretsen begrenset.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

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