



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 814 450 112  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KNOT FSO 2 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: 20.02.2026

### Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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

Brønnøysundregistrene, 03.03.2026



### Resultatregnskap

Beløp i: NOK	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating Income	1	211 414 686	205 609 536
Other income		2 274 570	375 467
<b>Sum inntekter</b>		<b>213 689 256</b>	<b>205 985 002</b>
<b>Kostnader</b>			
Crew-hire	2	87 441 495	80 113 842
Ordinary depreciation	3	14 127 013	13 307 894
Commissions		2 593 632	2 830 275
Other operating expenses		48 331 652	45 723 064
Administration	2	10 280 235	9 775 017
<b>Sum kostnader</b>		<b>162 774 028</b>	<b>151 750 092</b>
<b>Driftsresultat</b>		<b>50 915 228</b>	<b>54 234 910</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	18 168 008	25 579 974
Foreign exchange gain/loss		-31 627 467	32 515 605
<b>Sum finansinntekter</b>		<b>-13 459 459</b>	<b>58 095 579</b>
Financial expenses	4	24 215 334	38 359 017
<b>Sum finanskostnader</b>		<b>24 215 334</b>	<b>38 359 017</b>
<b>Netto finans</b>		<b>-37 674 793</b>	<b>19 736 562</b>
<b>Resultat før skattekostnad</b>		<b>13 240 436</b>	<b>73 971 472</b>
Taxes	5	2 920 714	16 281 062
<b>Årsresultat</b>		<b>10 319 722</b>	<b>57 690 410</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>10 319 722</b>	<b>57 690 410</b>
<b>Totalresultat</b>		<b>10 319 722</b>	<b>57 690 410</b>



## Balanse

Beløp i: NOK	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5		
<b>Varige driftsmidler</b>			
Vessel	3	112 967 550	124 055 895
<b>Sum varige driftsmidler</b>		<b>112 967 550</b>	<b>124 055 895</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern		134 300 698	265 829 913
<b>Sum finansielle anleggsmidler</b>		<b>134 300 698</b>	<b>265 829 913</b>
<b>Sum anleggsmidler</b>		<b>247 268 248</b>	<b>389 885 808</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	6	1 345 429	1 421 469
<b>Sum varer</b>		<b>1 345 429</b>	<b>1 421 469</b>
<b>Fordringer</b>			
Receivables		25 323 691	
Other short-term receivables		19 152 565	41 944 681
Konsernfordringer		15 168 690	9 077 825
<b>Sum fordringer</b>		<b>59 644 946</b>	<b>51 022 506</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	7	44 157 282	8 085 019
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>44 157 282</b>	<b>8 085 019</b>
<b>Sum omløpsmidler</b>		<b>105 147 657</b>	<b>60 528 994</b>
<b>SUM EIENDELER</b>		<b>352 415 905</b>	<b>450 414 802</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2025	2024
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8	100 000	100 000
Annen innskutt egenkapital		2 992 728	
<b>Sum innskutt egenkapital</b>		<b>3 092 728</b>	<b>100 000</b>
<b>Opptjent egenkapital</b>			
Other equity			32 506 173
<b>Sum opptjent egenkapital</b>			<b>32 506 173</b>
<b>Sum egenkapital</b>	8, 9	<b>3 092 728</b>	<b>32 606 173</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5	6 841 399	17 976 193
<b>Sum avsetninger for forpliktelser</b>		<b>6 841 399</b>	<b>17 976 193</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	221 727 054	294 220 781
<b>Sum annen langsiktig gjeld</b>		<b>221 727 054</b>	<b>294 220 781</b>
<b>Sum langsiktig gjeld</b>		<b>228 568 453</b>	<b>312 196 974</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		5 193 924	7 493 611
Kortsiktig konserngjeld		78 021 905	76 370 913
Accrued interest		2 472 115	4 107 039
Payables to related parties		12 861 854	9 133 839
Other current liabilities		22 204 926	8 506 253
<b>Sum kortsiktig gjeld</b>		<b>120 754 723</b>	<b>105 611 655</b>
<b>Sum gjeld</b>		<b>349 323 177</b>	<b>417 808 629</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>352 415 905</b>	<b>450 414 802</b>



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## List of Signatures Page 1/1

### KNOT FSO 2 AS 2025.pdf

Name	Method	Signed at
Seglem, Trygve	BANKID	2026-02-20 16:18 GMT+01
Omoto, Junya	BANKID	2026-02-20 15:52 GMT+01



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**KNOT** Knutsen  
NYK Offshore  
Tankers

**KNOT FSO 2 AS**

**Annual Report 2025**



**M/T “ Jorunn Knutsen ”**



**Knutsen  
Group**



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## KNOT FSO 2 AS

### REPORT OF THE BOARD OF DIRECTORS 2025

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 accordance with separate agreement and hires the crew from related crewing companies.

#### 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 50 915 228 compared to NOK 54 234 910 in 2024. The net financial loss for the year was NOK 37 674 793, compared to a profit of NOK 19 736 562 the previous year. The result for the year was NOK 10 319 722 compared to NOK 57 690 410 the year before.

The Board of Directors suggests giving the result of the year and NOK 32 506 173 from other equity in a tax-deductible group contribution of NOK 63 888 673 to the owner KNOT FSO AS with an equity effect of NOK 49 833 165. The book equity is NOK 3 092 728 at the end of 2025, compared to NOK 32 606 173 per 31.12.2024. The equity-share as of 31.12.2025 was 0,9 %, 7,2 % the year before.

The liquidity position was NOK 44 157 282 as per 31.12.2025 compared to NOK 8 085 019 as per 31.12.2024. The company's ability to self-finance investments is good.

The company's short term debts per 31.12.2025 was 34 % of total debt, compared to 25 % as of 31.12.2024. The financial position is satisfactory.

Total capital was by the end of the year NOK 352 415 905, compared to NOK 450 414 802 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 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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## 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.

## Future prospects

KNOT FSO 2 AS has a long-term contract 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 2025, the long-term contract, the long-term sale-and lease-back and the utilization of the FSO the Board of Directors expects 2026 to be a satisfactory year for the FSO and the company.

Haugesund, February 20, 2026

Trygve Seglem  
*Chairman of the Board*

Junya Omoto  
*Member of the Board*



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**KNOT FSO 2 AS**  
**Profit & Loss Account**

	Note	2025	2024
<b><u>Operating Income</u></b>			
Operating Income	1	211 414 686	205 609 536
Other income		2 274 570	375 467
<i>Total Operating income</i>		<b><u>213 689 256</u></b>	<b><u>205 985 002</u></b>
<b><u>Operating Expenses</u></b>			
Commissions		2 593 632	2 830 275
Crew-hire	2	87 441 495	80 113 842
Other operating expenses		48 331 652	45 723 064
Administration	2	10 280 235	9 775 017
<i>Total Operating Expenses</i>		<b><u>148 647 015</u></b>	<b><u>138 442 198</u></b>
Ordinary depreciation	3	14 127 013	13 307 894
<i>Total depreciation and write-downs</i>		<b><u>14 127 013</u></b>	<b><u>13 307 894</u></b>
<i>Operating Result</i>		<b><u>50 915 228</u></b>	<b><u>54 234 910</u></b>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	18 168 008	25 579 974
Foreign exchange gain/loss		-31 627 467	32 515 605
Financial expenses	4	-24 215 334	-38 359 017
<i>Net Financial Items</i>		<b><u>-37 674 793</u></b>	<b><u>19 736 562</u></b>
<i>Result before taxes</i>		<b><u>13 240 436</u></b>	<b><u>73 971 472</u></b>
Taxes	5	2 920 714	16 281 062
<i>Result for the year</i>		<b><u>10 319 722</u></b>	<b><u>57 690 410</u></b>



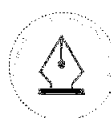
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**KNOT FSO 2 AS**  
**Balance Sheet as of 31. December**

<u>Assets</u>	Note	2025	2024
<b><u>Fixed assets</u></b>			
Vessel	3	112 967 550	124 055 895
Loan to group companies		134 300 698	265 829 913
<i>Total Fixed Assets</i>		<u>247 268 248</u>	<u>389 885 808</u>
<b><u>Current Assets</u></b>			
Inventories	6	1 345 429	1 421 469
Receivables		25 323 691	0
Other short-term receivables		19 152 565	41 944 681
Current receivables group		5 168 690	9 077 825
Group contributions		10 000 000	0
Bank deposits	7	44 157 282	8 085 019
<i>Total Current Assets</i>		<u>105 147 657</u>	<u>60 528 994</u>
<b>TOTAL ASSETS</b>		<u>352 415 905</u>	<u>450 414 802</u>



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**KNOT FSO 2 AS**  
**Balance Sheet as of 31. December**

<b><u>Shareholders Equity and Liabilities</u></b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b><u>Equity</u></b>			
Share capital	8	100 000	100 000
Other paid-up equity		2 992 728	0
<i>Total capital paid-in</i>		<u>3 092 728</u>	<u>100 000</u>
<b><u>Retained earnings</u></b>			
Other equity		0	32 506 173
<i>Total Shareholders' Equity</i>	8, 9	<u>3 092 728</u>	<u>32 606 173</u>
<b><u>Long Term Liabilities</u></b>			
Deferred tax	5	6 841 399	17 976 193
Liabilities to financial institutions	10	221 727 054	294 220 781
<i>Total Long Term Liabilities</i>		<u>228 568 453</u>	<u>312 196 974</u>
<b><u>Current Liabilities</u></b>			
Accounts payable		5 193 924	7 493 611
Accrued interest		2 472 115	4 107 039
Current liabilities group		14 133 232	43 295 558
Group contribution		63 888 673	33 075 355
Payables to related parties		12 861 854	9 133 839
Other current liabilities		22 204 926	8 506 253
<i>Total Current Liabilities</i>		<u>120 754 723</u>	<u>105 611 655</u>
<i>Total liabilities</i>		<u>349 323 177</u>	<u>417 808 629</u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<u>352 415 905</u>	<u>450 414 802</u>

Haugesund, February 20, 2026

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.

	2025	2024
Result before tax	13 240 436	73 971 472
+ Ordinary depreciation	14 127 013	13 307 894
-/+Unrealized currency gain/loss - loan to group companies	25 868 535	-30 146 865
-/+ Profit/loss on foreign exchange liabilities to fin. institutions	17 081 365	19 848 319
+ Financial expenses - liabilities to financial institutions	1 102 425	1 835 227
= Total generated from operations	71 419 774	78 816 046
+ Net received on current assets	-8 546 400	-45 373 792
+ Net received on current liabilities	-15 670 250	49 671 156
<b>Net cashflow from operations</b>	<b>47 203 124</b>	<b>83 113 410</b>
<u>Cashflow from investments</u>		
Upgrading of vessel	-19 840	0
Dry dock additions	-3 018 828	-2 776 951
<b>Net cashflow from investments</b>	<b>-3 038 668</b>	<b>-2 776 951</b>
<u>Cashflow from financing</u>		
Paid debt issuance costs	0	-4 406 656
Repayment of liabilities to financial institutions	-90 677 517	-93 444 091
Loan to group companies, net change	105 660 680	49 986 952
Equity received - group contribution received	10 000 000	0
Group contribution paid-out	-33 075 355	-41 747 712
<b>Net cashflow from financing</b>	<b>-8 092 192</b>	<b>-89 611 507</b>
<b>Net cashflow for the year</b>	<b>36 072 264</b>	<b>-9 275 048</b>
+ Bank deposits per 01.01.	8 085 019	17 360 067
<b>= Bank deposits per 31.12.</b>	<b>44 157 282</b>	<b>8 085 019</b>



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## KNOT FSO 2 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

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 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):	<u>2025</u>	<u>2024</u>
Audit	84 000	68 145



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### 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 Åsgård C / Jorunn Knutsen is extended versus the normal economic life of FSO's and use until end of September 2028. 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>	<u>2025</u>	<u>2024</u>
Historical value 01.01.	593 472 421	593 472 421
Accumulated depreciation 01.01.	471 866 777	458 885 583
Book value 01.01.	121 605 644	134 586 838
Additions	19 840	0
Annual depreciation	12 985 788	12 981 194
Book value 31.12.	108 639 696	121 605 644

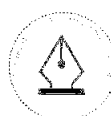
<u>Dry dock</u>	<u>2025</u>	<u>2024</u>
Historical value 01.01.	2 776 951	0
Accumulated depreciation 01.01.	326 700	0
Book value 01.01.	2 450 251	0
Additions	3 018 828	2 776 951
Annual depreciation	1 141 225	326 700
Book value 31.12.	4 327 854	2 450 251

Total book value vessel 31.12. 112 967 550 124 055 895

### 4 Financial Income and -Expenses

<u>Financial Income:</u>	<u>2025</u>	<u>2024</u>
Interest income from group companies	16 826 942	24 623 551
Other interest income	1 341 066	956 423
Total financial income	18 168 008	25 579 974

<u>Financial Expenses:</u>	<u>2025</u>	<u>2024</u>
Interest expenses	21 425 342	35 019 353
Interest expenses to group companies	1 232 565	279 838
Guarantee fee to group companies	1 534 597	2 116 751
Other financial expenses	22 830	23 478
Finance commission to group companies	0	919 598
Total financial expenses	24 215 334	38 359 017



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## 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 vessels	-5 123 745	-8 135 820	-13 259 564
Gain/loss account	669 395	167 349	836 744
Temporary difference USD debt	44 388 043	60 067 158	104 455 200
Deductible interest carried forward	-8 836 426	-1 485 983	-10 322 409
Base for deferred tax calculation	31 097 267	50 612 704	81 709 971
Deferred tax/(benefit) based on 22 % tax rate	6 841 399	-11 134 794	17 976 193

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

	2025	2024
Result for the year before tax	13 240 436	73 971 472
Non-deductible items	35 535	33 358
Change in temporary differences	52 098 687	-40 929 475
Tax base for the year before group contribution	65 374 658	33 075 355
Change in deductible interest carried forward	-1 485 983	0
Group contribution given	-63 888 673	-33 075 355
Tax base	0	0

### Calculation of tax expenses

Tax payable	0	0
Tax effect group contribution 22%	14 055 508	7 276 578
Change deferred tax/(tax benefit)	-11 134 794	9 004 484
Tax calculated	2 920 714	16 281 062

## 6 Inventories

Specification of inventories per 31.12.

	2025	2024
Lube oil	1 345 429	1 421 469

## 7 Bank deposits

According to the loan agreement the company is restricted to keep a cash balance of at least USD 500 000. Which equals NOK 5 042 450 as of 31.12.2025.

## 8 Equity

Specification of the equity per 31.12.

	Share capital	Other paid-in equity	Other equity	Total equity
Equity 01.01.	100 000	0	32 506 173	32 606 173
Result for the year	0	0	10 319 722	10 319 722
Group Contribution received	0	2 992 728	7 007 272	10 000 000
Group Contribution given	0	0	-49 833 165	-49 833 165
Equity 31.12.	100 000	2 992 728	0	3 092 728

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	
				2025	2024
Mortgage debt	USD	26 387 480	8,5176	224 756 458	298 352 611
Debt issuance cost				-3 029 404	-4 131 830
Liabilities to financial institutions				221 727 054	294 220 781

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.

	2025	2024
Foreign exchange gain/-loss not taken over profit and loss (i.e. off-balance):	-41 358 640	-100 323 370

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

Mortgage debt	73 595 772	73 595 772
Debt issuance cost	-1 102 425	-1 102 425
Liabilities to financial institutions	72 493 347	72 493 347

### 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	466 038	8 640 480
49 - 60 months	0	466 038
After 60 months	0	0
	26 387 480	35 027 960

The exchange rate at the year-end	USDNOK	10,08490	11,38165
-----------------------------------	--------	----------	----------

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 342 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 2 AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of KNOT FSO 2 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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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

Bergen, February 20, 2026  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Trine Hansen Bjerkvik  
State Authorised Public Accountant (Norway)

Independent auditor's report – KNOT FSO 2 AS 2025

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## TRINE HANSEN BJERKVIK

Statsautorisert revisor

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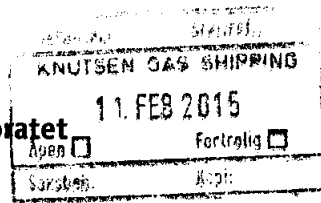
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Skattedirektoratet



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](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*



**KNOT FSO 2 AS**  
**Profit & Loss Account**

	Note	2025	2024
<b><u>Operating Income</u></b>			
Operating Income	1	211 414 686	205 609 536
Other income		2 274 570	375 467
<i>Total Operating income</i>		<u>213 689 256</u>	<u>205 985 002</u>
<b><u>Operating Expenses</u></b>			
Commissions		2 593 632	2 830 275
Crew-hire	2	87 441 495	80 113 842
Other operating expenses		48 331 652	45 723 064
Administration	2	10 280 235	9 775 017
<i>Total Operating Expenses</i>		<u>148 647 015</u>	<u>138 442 198</u>
Ordinary depreciation	3	14 127 013	13 307 894
<i>Total depreciation and write-downs</i>		<u>14 127 013</u>	<u>13 307 894</u>
<i>Operating Result</i>		<u>50 915 228</u>	<u>54 234 910</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	18 168 008	25 579 974
Foreign exchange gain/loss		-31 627 467	32 515 605
Financial expenses	4	-24 215 334	-38 359 017
<i>Net Financial Items</i>		<u>-37 674 793</u>	<u>19 736 562</u>
<i>Result before taxes</i>		<u>13 240 436</u>	<u>73 971 472</u>
Taxes	5	2 920 714	16 281 062
<i>Result for the year</i>		<u>10 319 722</u>	<u>57 690 410</u>



**KNOT FSO 2 AS**

**Balance Sheet as of 31. December**

<u>Assets</u>	Note	2025	2024
<b><u>Fixed assets</u></b>			
Vessel	3	112 967 550	124 055 895
Loan to group companies		134 300 698	265 829 913
<i>Total Fixed Assets</i>		<u>247 268 248</u>	<u>389 885 808</u>
<b><u>Current Assets</u></b>			
Inventories	6	1 345 429	1 421 469
Receivables		25 323 691	0
Other short-term receivables		19 152 565	41 944 681
Current receivables group		5 168 690	9 077 825
Group contributions		10 000 000	0
Bank deposits	7	44 157 282	8 085 019
<i>Total Current Assets</i>		<u>105 147 657</u>	<u>60 528 994</u>
<i>TOTAL ASSETS</i>		<u>352 415 905</u>	<u>450 414 802</u>



**KNOT FSO 2 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-up equity		2 992 728	0
<i>Total capital paid-in</i>		<u>3 092 728</u>	<u>100 000</u>
<b>Retained earnings</b>			
Other equity		0	32 506 173
<i>Total Shareholders' Equity</i>	8, 9	<u>3 092 728</u>	<u>32 606 173</u>
<b>Long Term Liabilities</b>			
Deferred tax	5	6 841 399	17 976 193
Liabilities to financial institutions	10	221 727 054	294 220 781
<i>Total Long Term Liabilities</i>		<u>228 568 453</u>	<u>312 196 974</u>
<b>Current Liabilities</b>			
Accounts payable		5 193 924	7 493 611
Accrued interest		2 472 115	4 107 039
Current liabilities group		14 133 232	43 295 558
Group contribution		63 888 673	33 075 355
Payables to related parties		12 861 854	9 133 839
Other current liabilities		22 204 926	8 506 253
<i>Total Current Liabilities</i>		<u>120 754 723</u>	<u>105 611 655</u>
<i>Total liabilities</i>		<u>349 323 177</u>	<u>417 808 629</u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<u>352 415 905</u>	<u>450 414 802</u>

Haugesund, February 20, 2026

\_\_\_\_\_  
Trygve Seglem  
chairman of the board

\_\_\_\_\_  
Junya Omoto  
member of the board