

KNUTSEN GROUP TRANSPARENCY ACT REPORT

1 INTRODUCTION

Knutsen Group has a strong focus on health, safety, security, environment, and quality throughout the Group's entire range of activities. This is fundamental in our business.

Knutsen Group shall promote and respect fundamental human rights and decent working conditions in connection with the performance and execution of carry out business, including monitoring of, and have clear expectations and requirements to our suppliers and partners to do their business in line with the requirements set forth in the Norwegian "Act relating to enterprises and work on fundamental human rights and decent working conditions (Transparency Act)".

Knutsen Group have established specific procedures and risk mitigation barriers that aim to ensure fundamental human rights for all personnel working on or behalf of Knutsen Group.

Knutsen Group supports the international human rights as outlined by the UN declaration and conventions, the ten principles of global impact, and the national legislation in the country of production. No one shall in any way cause or contribute to the violation or evasion of human rights. Knutsen Group does not accept harassment or discrimination of or by our employees. Knutsen Group does not accept any form of child labor, forced labor, slave labor or any form of human trafficking in any part of our organization and our value chain. Knutsen Group shall provide healthy, safe, and secure working conditions for all our employees, and we shall expect the same of our business partners. Knutsen Group places great importance on ensuring the compliance with employees' basic human rights as outlined in the International Labor Organization's core conventions.

2 ABOUT THE KNUTSEN GROUP

Knutsen Group consists of several fully integrated shipping groups and companies where Seglem Holding AS has direct or indirect ownership of 50% or more and are under management by Knutsen Group.

The headquarters are in Haugesund, Norway. Knutsen Group includes Knutsen NYK Offshore Tankers, (Shuttle Tankers and Floating Storage and Offloading Tankers), KNOT Offshore Partners Group (Shuttle Tankers), Knutsen LNG Group (LNG Carriers) and Knutsen NYK Carbon Carriers and the management companies KNOT Management AS (a member of Knutsen NYK Offshore Tankers Group) and Knutsen OAS Shipping AS. This report is valid of all the entities in Knutsen Group and managed by either KNOT Management AS or Knutsen OAS Shipping AS.

Knutsen Group provides full in-house shipping management including technical and commercial operation, chartering, as well as building supervision, conversion- and project development. Knutsen NYK Offshore Tankers Group is the largest shuttle tanker operator in the world, and Knutsen LNG Group a major operator of LNG carriers. Our objective is to maintain a fleet of high quality- and technically advanced vessels. Every vessel Knutsen Group owns and operates is of a high technical standard.

Further information about Knutsen Group can be found on www.knutsenoas.com.

3 HOW THE KNUTSEN GROUP CARRIES OUT DUE DILIGENCE ASSESSMENTS

3.1 Method

In accordance with the Norwegian Transparency Act, Knutsen Group has established processes to identify, assess and manage actual and potential risks and impact on fundamental human rights and decent working conditions both in Knutsen Group's own operations and in the supply chain and towards business partners.

Knutsen Group has a risk-based approach for our operations as well as procedures and systems. Knutsen Group is continually keeping up to date on rules and regulations and updating our procedures, policies and checklists accordingly. Any changes in rules and regulations will initiate updates in our system. Where the impact or risk is considered potentially significant, a Management of Change process will be followed.

Our procedures, policies and guidelines have been assessed internally and where any weaknesses have been identified, they have been updated to make the system more robust, in line with the Norwegian Transparency Act. This includes codes of conduct, policies, procedures, checklists and supporting documents.

New suppliers and business partners of Knutsen Group are subject to a thorough assessment before being accepted and allowed to enter into an agreement with any company of the Knutsen Group. These procedures form an important part of the due diligence procedures targeted on Knutsen Group's suppliers and business partners. Read more about these procedures in Section 3.2 below.

Knutsen Group has a continual process in place to assess and manage risks related to parties that are affected by or have an impact on our group's operation (hereafter referred as "Interested Parties"). This includes a structured workshop with relevant departments in the Group. The process identifies any potential interested party and their impact on the Group is considered. For all the interested parties, the needs and expectations are identified. Some examples of interested parties are suppliers, shareholders, customers, employees etc. A SWOT analysis is conducted of the interested parties. A SWOT analysis is a tool used to assess strengths, weaknesses, opportunities, and threats by considering both internal and external factors simultaneously. A result of the analysis is a mapping of the concerns, the risk and

potential opportunities raised by all interested parties. Based on the SWOT analysis, significance (strength of risk and/or opportunity) is rated for each interested party and the relevance is rated based on the party's interest in the Group's decisions and activities. The result of the analysis determines the need for actions as well as the strength of actions; monitor, keep satisfied, keep informed and manage closely.

In 2022 Knutsen Group arranged a workshop with relevant departments that focused on how to carry out human right's due diligence assessments in accordance with the Transparency Act. The workshop included lectures and group assignments, where mapping of risk and impact were reassessed for all our interested parties, in line with the requirements of the Norwegian Transparency Act.

In 2024, a workshop was conducted, reviewing our current mapping of the value chain. The mapping covered the entire value chain, both internal and external, using our established process. Based on the results of the workshop, the SWOT analysis for interested parties was updated with newly identified risks and/or changes relating to the Transparency Act.

The SWOT analysis provided input to update our internal shipyard audit checklists to align with the requirements of the Transparency Act. The updated shipyard audit checklist now includes dedicated items that specifically address compliance with the Transparency Act. This ensures that human rights and decent working conditions are systematically assessed during shipyard audits. To support this initiative, we have also developed internal guidelines aimed at managing any concerns and/or non-conformities identified in the audits. These guidelines provide a structured approach for documentation and follow up actions.

In parallel, we conducted a comprehensive PESTEL analysis (Political, Economic, Social, Technological, Environmental, and Legal) of Knutsen Group's interested parties. This analysis offered valuable insights into the external factors influencing our stakeholders and helped identify both potential risks and opportunities. The findings have informed our strategic planning and reinforced our commitment to responsible business conduct throughout the value chain.

3.2 Policies and guidelines

Knutsen Group has adhered to a rigorous supplier approval and assessment process for many years. All prospective suppliers are required to complete a supplier questionnaire and agree to and sign the Knutsen Group Supplier Code of Conduct in order to become an approved supplier. On a yearly basis Knutsen Group also assess existing suppliers.

Knutsen Group's Code of Conduct and Supplier Code of Conduct can be found here: <https://knutsenoas.com/sustainability/>.

Suppliers categorized as high risk, based on the type of supplier or geographical risk, must undergo a more comprehensive due diligence process. To identify risks related to ESG, corruption, sanctions, etc., Knutsen Group utilizes a reputable third-party due diligence database.

In addition to policies and procedures for suppliers and business partners, Knutsen Group has in place guidelines and policies for management and employees which includes Knutsen Group's code of conduct. These policies and guidelines define the core legal and ethical standards and applies to all Knutsen Group's directors, managers and other employees.

Knutsen Group's Code of Conduct can be found here: <https://knutsenoas.com/content/uploads/2023/06/ADM03-02>.

Additionally, Knutsen Group has established a grievance procedure for its employees. This includes the provision of a Designated Person Ashore (DPA) and a Compliance Officer to address any concerns.

With regards to HSEQ requirements, health and safety risks are managed through the KNOT Management system and the Knutsen OAS Shipping Management System (SMS) which both are ISM Code certified systems. The ISM Code ensures compliance with all applicable requirements and regulations for vessels and companies. This system is regularly audited and approved by a third party. All vessels and crew hold the necessary permits, licenses and certificates to carry out operations and did so throughout 2021. Knutsen OAS Shipping is also ISO 14001-2015, ISO 9001- 2015 and ISO 45001-2018 certified.

The system also facilitates continuous monitoring of operations to ensure compliance with company policies, international and statutory regulations, as well as contractual and legal obligations. The system registers, identifies and tracks all events, allowing the company to continuously improve its operational procedures and technologies to meet its health and safety targets.

4 FINDINGS

4.1 Actual adverse impacts

To ensure compliance with the Norwegian Transparency Act, Knutsen Group has thoroughly re-evaluated and enhanced our procedures and systems.

Following a comprehensive risk assessment conducted in our workshops, alongside a SWOT analysis supported by a PESTEL analysis, Knutsen Group has identified no actual adverse impacts on human rights and working conditions. Furthermore, we have not recognized any significant risks of such impacts within our operations or supply chain. Additionally, no breaches of our procedures and systems aimed at fundamental human rights or decent working conditions have been found. We recognize that there are certain areas with increased risk where we have the potential to influence. For instance, an external audit of one of our shipyards highlighted several concerns regarding the working conditions of subcontractors and the oversight of these conditions. Based on this, we have strengthened our internal audit requirement of these yards as well as the frequency of these audits.

Additionally, we updated our shipyard audit checklist to specifically address the transparency act. The updated shipyard audit checklist now includes dedicated items that specifically address compliance with the Transparency Act. This ensures that human rights and decent working conditions are systematically assessed during shipyard audits. To support this initiative, we have also developed internal guidelines aimed at managing any concerns and/or non-conformities identified in the audits. These guidelines provide a structured approach for documentation and follow up actions.

4.2 Significant risks

Although Knutsen Group has not identified any adverse impacts or breaches in our procedures and systems related to fundamental human rights or decent working conditions within our operations and supply chain, we recognize that there may be unreported or undiscovered situations or incidents. Furthermore, we recognize that the human rights due diligence process is continuous; therefore, we will persist in monitoring and identifying any actual adverse impacts and significant risks.

Knutsen Group recognizes that certain areas present heightened risks, where we have the potential to exert a positive influence. Therefore, we have identified certain categories that we would need to manage and assess more closely. The categories that we see as most relevant, with the opportunity to influence are:

- External agencies (for seafarers employments)
- Ship Agents
- Yard newbuilding/dry dock
- Ship Recycling
- Service suppliers
- Employees

Below is an overview of relevant identified risks and mitigating measures that Knutsen Group will follow up on and continue to assess further:

External Agencies (For seafarer employment)	
Identified Risk	Mitigating Measures
<ul style="list-style-type: none"> • Wages • Loyalty to Group and colleagues • Effect on safety culture 	<ul style="list-style-type: none"> • Updated Audit Checklist • Updated Supplier Approval Form • Updated Supplier Code of Conduct
<ul style="list-style-type: none"> • Bribery and corruption 	

Ship Agents	
Identified Risk	Mitigating Measures
<ul style="list-style-type: none"> • Unsafe transportation • Non-Compliance with GDPR • Bribery and corruption • Child labor • Payment below minimum wages • Not satisfying and/or work hour regulations 	<ul style="list-style-type: none"> • Updated Supplier Approval Form • Updated Supplier Code of Conduct • Initiated project for enhance procedures for use of agents

Yard (Newbuilding and/or Dry dock)	
Identified Risk	Mitigating Measures
<ul style="list-style-type: none"> • Discrimination • Harassment • Poor living arrangements for yard employees • Bribery and corruption • Child labor • Payment below minimum wages • Not satisfying and/or work hour regulations 	<ul style="list-style-type: none"> • Updated Supplier Approval Form • Updated Supplier Code of Conduct • Updated Audit Checklist • Requirements for frequency of new building yard audits increased and audit plan established.

Ship Recycling	
Identified Risk	Mitigating Measures
<ul style="list-style-type: none"> • Bribery and corruption • Child labor • Payment below minimum wages • Not satisfying and/or work hour regulations 	<ul style="list-style-type: none"> • Updated Supplier Approval Form • Updated Supplier Code of Conduct

Service Suppliers	
Identified Risk	Mitigating Measures
<ul style="list-style-type: none"> • Payment below minimum wages • Not satisfying and/or work hour regulations 	<ul style="list-style-type: none"> • Updated Supplier Approval Form • Updated Supplier Code of Conduct • Frame Agreements

Employees (Office and vessels)	
Identified Risk	Mitigating Measures
<ul style="list-style-type: none"> • Discrimination • Cultural differences impact safety culture and working environment. • Bribery and corruption 	<ul style="list-style-type: none"> • Updated Code of Conduct • Courses and campaigns

5 MEASURES AND RESULTS

5.1 Planned and implemented measures.

Measures that have been implemented in Knutsen Group's own operations is the revising of policies and guidelines to align with the requirements in the Norwegian Transparency Act. Further, the workshop that was arranged was an important initiative to raise awareness of and educate employees and management on human rights risks and human rights due diligence assessments. Knutsen Group will continue to improve its systems and educate employees and management on these subjects.

Knutsen Group has introduced various measures to enhance control of our supply chain concerning ESG topics. The following projects have in the last few years been prioritized:

- Reduce the number of suppliers to Knutsen Group and develop stronger relationships with our suppliers, enabling us to influence their compliance. Since 2023 we have reduced our approved suppliers by approximately 30%.
- The Ship Agent Project was initiated in spring 2023. Together with commercial drivers, compliance is one of the main drivers for this project. As a result of this project, we envisage to have fewer partners within this category enabling us to have a positive impact on Human rights. Based on this project, Knutsen Group has entered into agreements with two major global ship agents with clearly defined responsibilities for business ethics. The change in use of ship agents was rolled out in 2024.

5.2 Results and expected results.

As a result of this review, we have got increased awareness of fundamental human rights and decent working conditions, and how these potentially can be influenced. We have gained awareness of our power of influence, not only internally, but throughout the supplier chain.

Throughout this process we have strengthened our existing procedures, uncovered weaknesses that have been adjusted with mitigating measures as well as strengthening the existing and future operations.

For the future, the expected results are an increasing awareness as well as a continual improvement of our procedures and operations. This is with an increased focus on transparency and always working towards ensuring fundamental human rights and decent working conditions in the entire value chain.

20.06.2025

Haugesund, Norway