



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 930 366 323
Organisasjonsform: Aksjeselskap
Foretaksnavn: YINSON PRODUCTION AS
Forretningsadresse: Olav Vs gate 5
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.02.2021 - 31.01.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Camilla Børresen
Dato for fastsettelse av årsregnskapet: 11.07.2022

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 27.08.2023



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Intragroup Service Fee	5	17 505 000	
Sum inntekter		17 505 000	
Kostnader			
Lønnskostnad	9	11 212 000	
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	821 000	
Administrasjonskostn	7	3 043 000	
Consluting service		2 278 000	
Sum kostnader		17 354 000	
Driftsresultat		151 000	
Finansinntekter og finanskostnader			
Dividend	5	100 000 000	
Gain on sale of subsidiary	5	1 930 000	
Reversal of impairment	4	3 500 000	
Net foreign exch gain		25 000	
Oth financial items	11	1 727 000	
Sum finansinntekter		107 182 000	
Annen rentekostnad		20 000	
Sum finanskostnader		20 000	
Netto finans		107 162 000	
Ordinært resultat før skattekostnad		107 313 000	0
Skattekostnad på ordinært resultat	8	415 000	
Ordinært resultat etter skattekostnad		106 898 000	0
Årsresultat		106 898 000	0
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		106 899 000	
Sum overføringer og disponeringer		106 899 000	



Resultatregnskap

Beløp i: USD	Note	2022	2021
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Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	1 279 000	
Utsatt skattefordel	8	126 000	
Sum immaterielle eiendeler		1 405 000	
Varige driftsmidler			
Fixed assets	3	374 000	
Sum varige driftsmidler		374 000	
Finansielle anleggsmidler			
Investering i datterselskap	4	32 133 000	
Investering i annet foretak i samme konsern	4	419 000	
Lån til foretak i samme konsern	5, 10	4 000 000	
Sum finansielle anleggsmidler		36 552 000	
Sum anleggsmidler		38 331 000	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	11	4 107 000	
Konsernfordringer	5	88 938 000	
Sum fordringer		93 045 000	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6	6 346 000	
Sum bankinnskudd, kontanter og lignende		6 346 000	
Sum omløpsmidler		99 391 000	0
SUM EIENDELER		137 722 000	0



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	2	5 000	
Sum innskutt egenkapital		5 000	
Opptjent egenkapital			
Annen egenkapital	2	122 912 000	
Sum opptjent egenkapital		122 912 000	
Sum egenkapital		122 917 000	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 120 000	
Skyldige offentlige avgifter		529 000	
Kortsiktig konserngjeld		10 817 000	
Annen kortsiktig gjeld		2 338 000	
Sum kortsiktig gjeld		14 804 000	
Sum gjeld		14 804 000	0
SUM EGENKAPITAL OG GJELD		137 721 000	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2022 902434

Enheten

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Brønnøysundregistrene, 27.08.2022



Organisasjonsnr: 930 366 323
YINSON PRODUCTION AS

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SUM EGENKAPITAL OG GJELD		137 721 000	0



Organisasjonsnr: 930 366 323
YINSON PRODUCTION AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
9

Antall årsverk i regnskapsåret
62.00

Note
9

Spesifisering av resultatregnskapet

Lønnskostnader

Lønn	Årets	Fjorårets
	8065000.00	
Folketrygdavgift	Årets	Fjorårets
	1381000.00	
Pensjonskostnader	Årets	Fjorårets
	747000.00	
Andre ytelser	Årets	Fjorårets
	1020000.00	
Sum lønnskostnader	Årets	Fjorårets
	11212000.00	

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap



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Yinson Production AS

Annual Report 2022



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Yinson Production AS Annual Report 2022

Director's Report - Financial Year 2022

Yinson Production AS (YPAS and the Company) is the management company for Yinson Production Group of Companies. Through the Companies subsidiaries and related parties they operate a fleet of Floating Production, Storage and Offloading (FPSO) vessels in the international oil and gas markets.

The Board confirms that the following accounts are established under the expectation that the Company is a going concern in compliance with the Norwegian Accounting Act (regnskapsloven) § 3-3.

The Company's activities

The Company's focus is continuous improvement of the safe and efficient operation through effective management of its subsidiaries. YPAS is an administrative company located at Kronprinsesse Märthas plass 1, 0117 Oslo, Norway; all Company business is conducted in Oslo, Norway.

The Company received dispensation from reporting consolidated annual report for the Group on 17 November 2014. The ultimate holding corporation is Yinson Holdings Berhad, incorporated in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad (<http://www.yinson.com>).

Result and balance sheet

The Company's gross revenues were USD 17.5 million (2021: USD 16.6 million). The operating profit was positive USD 0.2 million (2021: USD 1.0 million).

Net financial income represented USD 107.2 million (2021: USD 27.1 million), of which USD 100.0 million was dividend received from subsidiaries. Yinson Production AS had a profit after tax of USD 106.9 million (2021: USD 28.4 million).

During the fiscal year the Company repaid USD 17.1 million of share capital, and declared additional distribution of paid in share premium to its shareholder of USD 58.5 million.

Allocation of net result

The Board of Directors has proposed to allocate profit after tax of USD 106.9 million to free reserves. At yearend, the total equity was USD 122.9 million, and the retained earnings were USD 122.9 million.

Investments and financing

There were additions to fixed and intangible assets during the year of USD 65 thousands (2021: nil). At yearend the Company had no external debt or loans.



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Yinson Production AS Annual Report 2022

Financial risk

In addition to general business risk, YPAS is exposed to certain financial risks related to its activities, such as currency risk, interest rate risk and credit risk. YPAS continually monitors its financial risks and manages its exposure in accordance with the Company's risk management strategy.

Foreign exchange

YPAS has limited exposure to currency fluctuations.

The revenue is in USD based on actual cost mainly in NOK but translated to USD at the months exchange rate. Internal loans and borrowings are in USD. The Company holds certain bank accounts in NOK, GBP and EUR which, when converted to USD, will fluctuate with the currency exchange rates at the date of reporting.

YPAS's presentation and functional currency is USD.

Credit

Credit risk is deemed to be low, the creditors are mainly subsidiaries and related parties.

Safety, security, external environment, work environment, organization, gender equality and business ethics

YPAS is committed to high standards of safety for personnel, environment and property in all parts of the operation, giving safety the highest attention onboard the fleet of offshore units. Continual improvement through use of audit results, analysis of data, corrective and preventive actions, operational experience, proper selection of safety equipment, planned maintenance of the units and management reviews are taking place. Further continual improvement onboard the units is achieved through feedback from regular training, safety meetings, incident reporting, accident prevention committees as well as weekly safety, security and environmental protection drills involving all personnel onboard. There were 0 Lost Time Injuries (LTI) reported for the fleet in operation (2021: 0).

All FPSO's propelled units are certified in accordance with The International Safety Management (ISM) Code and The International Ship and Port Facility Security (ISPS) Code issued by the International Maritime Organization (IMO), agency of the United Nations with responsibility for the safety and security of shipping and the prevention of marine and atmospheric pollution by ships. Additionally, in order to support the Group's commitment to Health, Safety, Environment and Quality, all operations and offshore units are certified according to the internationally agreed standards ISO 9001:2015 Quality Management Systems, ISO 14001:2015 Environmental Management Systems and ISO 45001:2018 Occupational Health and Safety Management Systems.

The Group's operations affect the external environment through consumption of fossil fuels and emission of greenhouse gases and decanted water. All operations are conducted within international and relevant local rules applicable for the areas where the relevant operation take place. YPAS is committed to environmental protection through all phases of operations with a high focus on accident prevention. Reduction of risk for oil spills or other accidental pollution has high focus and the Group has taken measures to minimize such risk through preventive maintenance and safe and good operations.

YPAS has established a common working environment committee (Arbeidsmiljøutvalg) to make improvements to the office and to the office environment. The committee remains focused on continuous



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Yinson Production AS Annual Report 2022

improvements. YPAS maintains an overview of sick leaves in accordance with current law and regulations. Absence statistics have been low during the past years and was 3.2% in 2021 (2021: 1.2%). No onshore injuries or accidents were recorded in 2022.

The Company works actively to promote diversity and gender equality and prevent discrimination in the workplace. YPAS is having concrete goals to increase the diversity in the organisation by having a principle of hiring the diversity candidates in terms of gender and ethnicity if otherwise equally qualified. We have 17 different nationalities represented of the 62 employees.

The number of females dominated positions is 11 out of 60, and our goal is to increase both the overall number of female employees and increase the number of female employees in more senior roles. Over the last 10 recruitment processes as per the reporting period, 50 % of the hired candidates were female, indicating that we are moving towards the goal of increasing female percentage. The Company must acknowledge that men are traditionally over-represented in the offshore business.

- total gender balance in the company: 15 Female and 47 Male
- temporary employees: 1 Female and 4 Male
- employees in part-time positions: 1 Male
- average number of weeks of parental leave for women and men: 76 weeks in total
- 17 different nationalities are represented

Remuneration statistics:

All amount in NOK	Male	Average salary incl bonus	Female	Average salary incl bonus
Group 0 Executive	only contains 1 employee, therefore no comparison can be made			
Group 1 Senior Management	only contains male employees, therefore no gender comparison can be made			
Group 2 Manager	21	1 484 464	5	1 110 977
Group 3 Professional	16	860 962	5	786 312
Group 4 Entry Level	5	604 800	5	561 953

The differences in salary and bonus reflect experience level, seniority in the company, months worked in the company in the bonus award year and new employees who were not entitled to earning bonus in that award year.

The Board of Directors consists of four directors, all men. The Company has established Codes of Conduct, of which includes guidelines for social responsibility according to the Company's policy. These are regularly communicated throughout the organisation and available to all employees.



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Yinson Production AS Annual Report 2022

Moving Forward

The Floating Production System Market Forecast 2018-2023 reports that the floating production systems market is showing clear signs of recovery, with FPSO's representing the largest segment of the market both in terms of numbers and forecasted CAPEX.

On the backdrop of an uncertain micro and macroeconomic environment, the Company will endeavour to secure valuable opportunities on favourable terms for the Group, the Company, and its clients. The Group's long-term charter contracts have been the key to persisting in this current unfavourable market.

Prudent operational and financial management remain the top priorities. Through strong project execution and operational performance, the company will continue to maintain strong up time on the assets.

Events after the balance sheet date

There have not been any subsequent events after reporting date for the Company.

Oslo, 11 July 2022

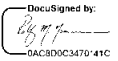
Yinson Production AS

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SF65F1D81A1847E
Flemming Grønnegaard
Chairman

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Jahn Atle Høgberg

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Rolf M. Normann

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Ivar Lysberg



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Yinson Production AS

Annual Report 2022

Income statement		Year ended	
		January 31, 2022	January 31, 2021
Amount in USD 1 000			
	Note		
Revenue			
Intragroup Service Fee	5	17 505	16 627
TOTAL REVENUE		17 505	16 627
Operating expense			
Salaries and other personnel costs	9	-11 212	-8 836
Administration expenses	7	-3 043	-3 750
Consulting services		-2 278	-1 964
Depreciation	3	-821	-826
Management fees	5	0	-250
TOTAL OPERATING EXPENSES		-17 355	-15 626
OPERATING PROFIT (LOSS)		151	1 000
Financial items			
Net interest income/(expense) - external		-20	11
Net interest income/(expense) - Group	5	0	279
Net foreign exchange gain/(loss)		25	227
Dividend	5	100 000	24 000
Reversal of impairments to investments in subsidiaries	4	3 500	2 600
Gain on sale of subsidiary	5	1 930	0
Other financial items	11	1 727	-22
NET FINANCIAL ITEMS		107 163	27 096
INCOME BEFORE TAX		107 314	28 096
Income tax (expense)/income	8	-415	286
INCOME FOR THE PERIOD		106 899	28 381



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Yinson Production AS

Annual Report 2022

Balance sheet

Amount in USD 1 000	Note	January 31, 2022	January 31, 2021
Assets			
Fixed assets	3	374	496
Intangible assets	3	1 279	1 913
Shares in subsidiaries	4	32 133	35 170
Investments in associates	4	419	419
Group loans receivable	5, 10	4 000	13 574
Deferred tax asset	8	126	320
TOTAL NON-CURRENT ASSETS		38 331	51 892
Short-term receivables	5	88 938	25 903
Loan to subsidiary and dividend receivable	5	0	7 000
Other current assets	11	4 107	1 619
Cash and cash equivalents	6	6 346	7 889
TOTAL CURRENT ASSETS		99 391	42 410
TOTAL ASSETS		137 721	94 303
Equity and liabilities			
Share capital		5	17 090
Retained earnings		122 912	69 412
TOTAL EQUITY	2	122 917	86 502
Group borrowings	5, 10	10 018	3 586
Cash pool liability	6	799	674
Tax payable	8	0	90
Trade payables		1 120	863
Public duties payable		529	468
Other current liabilities		2 338	2 120
TOTAL CURRENT LIABILITIES		14 804	7 801
TOTAL EQUITY AND LIABILITIES		137 721	94 303

Oslo, 11 July 2022
Yinson Production AS

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F685F1D8151647F
Flemming Grønnegaard
Chairman

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Jahn Atle Høgberg

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Rolf M. Normann

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Ivar Lysberg



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Yinson Production AS

Annual Report 2022

Statement of cash flows

Amount in USD 1 000	Note	January 31, 2022	January 31, 2021
Cash flows from operating activities			
Income before tax		107 314	28 096
Adjusted for:			
Depreciation	3	821	826
Dividend unpaid from subsidiary	5	0	-4 000
Changes in trade and other receivables		-53 949	3 185
Changes in trade and other payables		661	-2 588
Reversal of impairments to investment in subsidiaries	4	-3 500	-2 600
Gain on sale of subsidiary	5	-1 930	0
Cash generated from operation		49 417	22 919
Tax paid		-90	0
Net cash used for operating activities		49 326	22 919
Cash flows from investing activities			
Purchases of property, plant and equipment	3	-65	0
(Increase)/decrease in loans to subsidiaries		2 000	-2 513
Investments into subsidiaries		10 200	0
Proceeds from disposal of subsidiary		2 050	0
Net cash from investing activities		14 185	-2 513
Cash flow from financing activities			
(Increase)/decrease in borrowings		5 429	2 480
Repayment of share capital		-11 984	0
Additional dividend		-58 500	-19 000
Net cash from financing activities		-65 055	-16 520
Net changes in cash and cash equivalents		-1 543	3 886
Cash and cash equivalents at 1 February		7 889	4 003
Cash and cash equivalents at 31 January		6 346	7 889



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Yinson Production AS Annual Report 2022

Note 1 – Accounting principles

The financial statements have been prepared in accordance with the requirements of the Norwegian Accounting Act of 1998 and accounting practise generally accepted in Norway (N-GAAP).

The presentation currency is U.S. Dollars (USD); this is also the Company's functional currency.

The Company do not report a consolidated annual report. The ultimate parent, Yinson Holdings Berhad includes the Company's Group in their Annual Report (<http://www.yinson.com>).

The Company's immediate holding corporation is Yinson Production Offshore Pte Ltd, is incorporated in Singapore. The ultimate holding corporation is Yinson Holdings Berhad, incorporated in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad.

On 19 March 2012, the Company received dispensation to prepare reporting in English. All financial reporting is prepared in English.

Subsidiaries / common controlled activities

Investments in subsidiaries are accounted for using the cost method in the company's accounts. The investments are valued at cost less impairment losses. Write down to fair value will be carried out if the impairment is considered permanent and necessary according to generally accepted accounting principles. Impairments are reversed when the indication no longer exists.

Investment in associates and joint ventures are accounted for by applying the equity method.

Dividends and other distributions are recognised in the same year as they are recognised in the subsidiary accounts. If the dividend is more than retained earnings after the purchase, the excess amount is representative of a reimbursement of invested capital and the dividend pay-out is deducted from the value of the investment booked in the balance sheet.

Administrative revenue

Revenues from the provision of administrative services to companies both external and within the Yinson Group are recognised during the performance of such services.

Classification and assessment of balance sheet items

Current assets and short-term debt are comprised of items that are due for payment within one year in addition to items related to the ordinary course of business during the year. Other items are classified as fixed assets or as long-term debt accordingly.

Current assets are recognised at the lower of purchased cost or real value. Short-term debt is booked at face value at the time of draw down.

Fixed assets are recognised at the acquisition price; however, such assets are written down to real value if the fall in value is deemed permanent. Long-term debt is booked at face value at the time of draw down.



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Yinson Production AS Annual Report 2022

Estimates

Management has used estimates and assumptions that affect the profit and loss and the valuation of assets and liabilities as at 31 January 2021 in the preparation of the annual report, in accordance with the Norwegian Accounting Act.

Receivables

Customer receivables and other receivables are booked at face value in the balance sheet after deducting provisions for expected future losses on these receivables. Provisions for future losses are made based on individual assessments on each receivable.

Exchange rate

Monetary items in foreign currency are assessed by using the exchange rate at the fiscal year end.

Non-current operating assets

Non-current operating (fixed) assets are booked in the balance sheet and depreciated over the expected lifetime of the asset. Ongoing maintenance directly attributable to the operating assets is expensed as operating costs in the profit and loss account, whilst refurbishments and upgrading expenses are added to the cost price and depreciated on top of the asset's original depreciation schedule. If the replacement value of the asset is lower than the value in the balance sheet, a write down to the replacement value is made. Replacement value is the highest of net sales value and the value in continuing use. The value of continuing use is the net present value of future cash flows generated by the asset.

Pensions

Defined Contribution Plans:

The Company has made contributions to defined contribution pension plans on behalf of all full-time employees in Norway. These pension premiums are charged to expenses as incurred and the Company has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to remunerate all employees the benefits relating to employee service in the current and prior periods.

Tax

The tax expense in the profit and loss accounts comprises both the period's payable tax and changes to the deferred tax position. Deferred tax is calculated using 22% for 2021 based on the preliminary difference that exists between accounting values and taxable values, as well as deferrable taxable deficit at fiscal year-end. Preliminary differences that are tax increasing or tax decreasing reversing the position in the same period are netted. The deferred tax asset is recorded in the balance sheet if it is more likely than not that tax benefit can be utilized.

When a group contribution is not booked in the profit and loss statement, the tax effect of the group contribution is booked directly against investments in the balance sheet.



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Yinson Production AS Annual Report 2022

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments that may immediately and with minimal exchange risk, be converted to fixed cash amounts. These instruments characteristically have less than or equal to three months from the date of acquisition. Dividends received and interest expense/income are recorded as part of operating cash flows.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

The Company is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currency of USD. The currencies in which these transactions are denominated in are primarily Norwegian Kroner (NOK) and Euros (EUR).

Per year-end, there are no outstanding currency contracts and no outstanding interest hedging contracts. Interest hedging is in place to when there is a need to limit exposure to fluctuating interest rates.



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Yinson Production AS Annual Report 2022

Note 2 - Capital and shareholder information

Amounts in USD 1 000

	No. of shares	Share capital	Retained earnings	Total equity
Balance as at 31 January 2020	1	17 090	60 031	77 121
Net result for the period			28 381	28 381
Additional dividend			-19 000	-19 000
Balance as at 31 January 2021	1	17 090	69 412	86 502
Net result for the period			106 899	106 899
Repayment of share capital		-17 085	5 101	-11 984
Additional distribution			-58 500	-58 500
Balance as at 31 January 2021	1	5	122 912	122 917

As at 31 January 2021, the authorized share capital comprised of 1 common share (2020: 1). The common share par value was reduced from NOK 105 930 000 to NOK 30.000 21 December 2021.

On Extraordinary General meeting set January 26, 2022, an additional distribution of paid in share premium of USD 58,5 million was declared.

The Company received dispensation from reporting consolidated annual report for the Group on 17 November 2014. The ultimate holding corporation is Yinson Holdings Berhad, incorporated in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad (<http://www.yinson.com>).

Note 3 - Fixed and intangible assets

Amounts in USD 1 000

	Fixed assets			Intangible Assets		
	IT equipment	Furniture and fixtures	Total	Management System	ERP System	Total
Cost						
Balance at 1 February 2020	211	1 608	1 819	3 284	1 529	4 813
Adjustment	-74	-73	-146	0	0	0
Balance at 31 January 2021	137	1 535	1 673	3 284	1 529	4 813
Balance at 1 February 2021	137	1 535	1 673	3 284	1 529	4 813
Additions	60	5	65	0	0	0
Disposals	-137	-722	-859	0	0	0
Balance at 31 January 2022	60	818	879	3 284	1 529	4 813
Depreciation and impairment losses						
Balance at 1 February 2020	211	921	1 131	1 450	815	2 266
Depreciation for the year	0	192	192	328	306	634
Adjustment	-73	-73	-147	0	0	0
Balance at 31 January 2021	137	1 039	1 177	1 779	1 121	2 900
Balance at 1 February 2021	137	1 039	1 177	1 779	1 121	2 900
Depreciation for the year	9	177	186	328	306	634
Disposals	-137	-722	-859	0	0	0
Balance at 31 January 2022	9	495	504	2 107	1 427	3 534
Carrying amounts						
At 1 February 2020	0	687	688	1 833	714	2 547
At 31 January 2021	0	496	496	1 505	408	1 913
At 1 February 2021	0	496	496	1 505	408	1 913
At 31 January 2022	51	323	374	1 177	102	1 279

All fixed and intangible assets are subject to depreciation on a straight-line basis over their estimated useful life. The following estimated useful lives are used:

Fixed Assets:	
IT equipment	3 years
Furniture and fixtures	8 years
Intangible Assets:	
Management system	10 years
IFS ERP system	5 years

The Company has a contract for the rental of office space. The terms of this contract is for a five year period beginning 01 July 2017. The remaining lease obligation at 31 January 2022 is USD 158.687.



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Yinson Production AS Annual Report 2022

Note 4 - Subsidiaries and investments in associates

Amounts in 1 000 (currency is specified)

Subsidiaries	Office	Functional currency	% ownership and voting rights	Equity (functional currency)	Net profit (loss) (functional currency)	Historical cost (USD)	Accumulated writedowns (USD)	Book values (USD)
Floating Operations and Production Pte. Ltd.	Singapore	USD	100%/100%	1 655	73	0	0	0
Adoon AS	Oslo	USD	100%/100%	5 126	82 998	28 664	0	28 664
Allan AS *)	Oslo	USD	100%/100%	3 174	667	20 716	-17 275	3 440
Yinson Malva Operations S.A. DE C.V.	Oslo	USD	90%/90%	0	0	0,49	0	0
Yinson Operations & Production (West Africa) Ltd. **)	Nigeria	USD	40%/66%	3 674	2 852	28	0	28
Total						49 408	-17 275	32 133

Associates	Office	Functional currency	% ownership and voting rights	Equity (functional currency)	Net profit (loss) (functional currency)	Historical cost (USD)	Share of results (USD)	Book values (USD)
Floating Operations & Production West Africa Ltd.	Nigeria	Naira	40 %	1 005	0	44	375	419
Total						44	375	419

*) There has been done a reversal of earlier impairment of USD 3,5 million this year.

**) Yinson Operations & Production (West Africa) Ltd.'s Board shall consist of 3 Directors, and 2 must be nominated by Yinson Production AS. Yinson Production AS has the Board's majority and therefore control over the subsidiary even if the ownership is only 40%.

Subsidiaries of subsidiaries	Office	Functional currency	% ownership of shares and voting rights	Equity (functional currency)	Net profit (loss) (functional currency)
Adoon Pte Ltd (subsidiary of Adoon AS)	Singapore	USD	100%/100%	27 120	6 354

Note 5 - Related parties

Amounts in USD 1 000

The Company provides general and technical management, financial and cash management, and accounting and reporting services to its subsidiaries.

Overview of transactions with related parties

	Note	2022	2021
<i>Dividends</i>			
Dividend from Yinson Lavender Operations Sdn Bhd		8 600	-
Dividend from Adoon AS		83 900	24 000
Dividend from Floating Operations and Production Pte Ltd		7 500	-
Dividend from Allan AS (recognized as repayment of investment)		7 200	-
Dividend to Yinson Production Offshore Pte Ltd	2	(58 500)	(19 000)
Total net dividends		40 100	5 000
<i>Intragroup Service Fee income</i>			
Subsidiaries:			
Adoon Pte Ltd		3 886	2 582
Yinson Operations and Production (West Africa) Ltd		66	800
Related parties:			
Yinson Lavender Operations Sdn. Bhd.		3 067	1 879
Yinson Production Offshore Pte Ltd		1 048	1 488
Yinson Production Pte Ltd		3 037	2 515
Yinson Nepeta Production Ltd		2 300	3 249
Yinson Acacia Limited		3 679	2 127
Yinson Bergenia Production B.V.		301	-
Yinson Renewables (HK) Limited		120	120
PTSC Ca Rong Do Ltd		-	365
Total administration fee income from the Yinson Group		17 505	15 125
<i>Intragroup Service Fee expenses</i>			
Yinson Holdings Berhad		-	(250)
Gain on sale of Yinson Lavender Operations Sdn. Bhd.		1 930 215	-
<i>Net interest income/(expenses)</i>			
Interest income - Group		-	322
Interest expenses - Group		-	(43)
Net interest - Group		-	279



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Yinson Production AS Annual Report 2022

Note 5 - Related parties (continued)

Amounts in USD 1 000

Overview of transactions with related parties	Note	2022	2021
<i>Trade receivable</i>			
Sum of subsidiaries		1 828	2 740
Yinson Lavender Operations Sdn. Bhd.		466	865
Yinson Nepeta Production Ltd		2 120	74
Yinson Acacia Limited		6 971	3 196
Yinson Boronia Production B.V.		844	-
Yinson Bergenia Production B.V.		186	-
Yinson Holdings Berhad		303	65
Yinson Production (West Africa) Pte Ltd		-	3 118
Yinson Production Offshore Pte Ltd		66 720	2 586
Yinson Production Pte Ltd		8 534	6 953
Yinson Production (West Africa) Ltd		384	5 316
Yinson Green Technologies AS		552	-
Yinson Renewables AS		-	567
Yinson Renewables (HK) Limited		30	120
Total short-term receivables		88 938	25 600
<i>Loans provided - receivable within 1 years</i>			
Subsidiary - Adoon Pte Ltd		-	3 000
Subsidiary - unpaid dividend from Adoon AS		-	4 000
Total short-term loan provided and dividend receivable		-	7 000
<i>Loans provided - receivable within 5 years</i>			
Subsidiary - Knock Allan Pte Ltd	10	-	10 574
Subsidiary - Yinson Operations & Production (West Africa) Ltd.		4 000	3 000
Total long-term loan provided		4 000	13 574
<i>Debt</i>			
Subsidiaries - interest bearing short term debt	10	-	2 524
Subsidiaries - short term debt		9 000	1 062
Parent - Yinson Holdings Berhad		15	-
Group contribution to a subsidiary	8	1 003	-
Total short-term debt		10 018	3 586

Note 6 - Cash and cash equivalents

Amounts in USD 1 000

	2022	2021
Restricted deposit related to payroll tax withholdings	279	429
Bank deposits - the Company	4 893	6 392
Bank deposits - subsidiaries incl in the cash pool *)	799	674
Short-term deposit accounts	374	394
Total cash and cash equivalents	6 346	7 889

Restricted deposit are payroll tax withholdings that has been deducted from employees payroll and deposited on a separate bank account.

*) Bank deposit includes the Company's cash pool with its subsidiaries. The cash pool were not included in Financial Statement for FY21. The subsidiaries that are members in the cash pool are; Adoon Pte Ltd, Adoon AS, Allan AS and Floating Operations and Production Pte Ltd.

Note 7 - Administration expenses

Amounts in USD 1 000

	2022	2021
Administrative support (IT, Legal)	1 349	879
Other services	72	1 283
Travel expenses	160	140
General administrative expenses	253	281
Office rent	502	608
Sales and marketing expenses	107	129
Audit and tax services*	61	100
Equipment, postage and communication	480	269
Insurance	58	63
Total administrative expenses	3 043	3 750

* These services are provided by PricewaterhouseCoopers AS and the amounts presented are exclusive of VAT. A breakdown of statutory audit fees, tax and assurance services is as follows:

	2022	2021
Statutory audit fees	59	92
Tax and assurance services	2	6
Total	61	100



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Yinson Production AS Annual Report 2022

Note 8 - Tax

Amounts in USD 1000

	2022	2021
Income tax payable:		
Net profit before tax	107 314	28 096
Reversal of impairment of investments in subsidiaries	-3 500	-2 600
Other permanent differences	-103 556	-23 961
Changes in temporary differences	368	460
Dividend received from Malaysia (3% taxable)	258	0
Dividend received from Den Norske Krigsforsikring (3% taxable)	53	0
Tax loss carryforward	-1 250	1 250
Currency exchange differences	1 317	-3 245
Taxable group contribution to a subsidiary	0	0
Basis for tax payable	1 003	0
Current income tax payable	221	0
Taxable group contribution to a subsidiary	-221	0
Tax payable	0	0
Income tax (expense)/income:		
Income tax payable	-221	0
Change in deferred tax	-194	376
Singapore withholding tax payable (on interest received)	0	-90
Income tax (expense)/income	-415	286
Schedule of temporary differences		
Property, plant and equipment	-615	-931
Tax loss carryforward	0	1 250
Provisions	1 200	1 135
Other temporary differences	-13	0
Sum of temporary differences	572	1 454
Deferred tax asset (liability) @ 22%	126	320

Note 9 - Salaries and personnel expenses

Amounts in USD 1000

	2022	2021
Salaries and personnel expenses		
Salaries	6 948	5 336
Bonuses	1 117	1 195
Social security tax	1 381	873
Pension Expenses	747	640
Other	1 020	793
Total	11 212	8 836
Number of employees at the end of the year	62	55
Average number of employees	60	49
Directors' salaries and other remuneration		
Salaries	366	269
Bonus remuneration	115	154
Pension expenses	18	12
Other remunerations	1	13
Total	501	449

The Company elected a new general manager in March 2021, and he came from the position as COO.

None of the key personnel have agreements beyond the normal term of notice. None of the senior management receive remuneration from other companies within the Group, and no share options are issued in the company.

No members of senior management or directors have outstanding loans.

Board members are not compensated.

Bonus remuneration

The Company has a bonus system for senior management and key personnel. The current year bonus expense includes an adjustment to fiscal year 2021 and an accrual per 31 January 2022 of \$1 200 000 (2021: \$1 134 900).

Pension Expenses

A defined contribution pension plan was established for all employees effective 1st January 2014. This pension scheme meets the requirements of the law on compulsory occupational pension.



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Yinson Production AS Annual Report 2022

Note 10 - Interest-bearing loans

Amounts in USD 1,000

The Company do not have interest-bearing loans outstanding at year end 2022.

The Company continuously evaluates its subsidiaries cash flows and corresponding ability to pay amounts outstanding. During the year, it was determined that all amounts owing from subsidiary companies are recoverable.

Note 11 - Other financial items/Other receivables

In December 2020 the Company received USD 1.313.771 from Den Norske Krigsforsikring (DNK) that was equity distribution to DNK's members. DNK had to deduct 25% withholding tax to all members, but the members can apply to Norwegian government for refund, which the Company has done, and therefor taken the total amount of USD 1.751.695 as a financial income in 2022. The withholding tax that the Company has requested refunded is USD 437.924, and is reflected as other receivables.

Note 12 - Significant event in the current reporting period

Impact of Russia-Ukraine conflict

The current geopolitical tensions between Russia and Ukraine, alongside the imposition of international sanctions, have a pervasive economic impact, not only on businesses within Russia and Ukraine, but also globally where businesses engage in economic activities that might be affected by the recent developments. The Group does not have any economic activities based within Russia or Ukraine and as such is not expected to be directly affected. However, given the global nature of financial markets and international supply chains, the disruption of economic activity could impact entities beyond the borders of Russia and Ukraine. At the date of these financial statements, the Group has assessed that the conflict does not have any material impact to the Group's financial statements for the year ended 31 January 2022. However, as the conflict is still ongoing and with no clear outcome on the economic impact, the Group cannot reasonably ascertain the full extent of the probable impact on the Group's financial performance for the future financial years.

Impact of the Covid-19 pandemic

The World Health Organisation declared Covid-19 as a pandemic since 11 March 2020. Even with countries introducing their respective vaccination programmes, the pandemic situation is expected to remain a significant challenge to the global communities for the next 1 to 2 years, affecting business and social activities. Encouragingly, the Group's business continuity plans have succeeded to ensure minimum disruption to its daily operations. Threats and uncertainties which stemmed from the pandemic are mitigated by the fact that the Group's revenue stream comes primarily from long-term fixed priced contracts with reputable oil companies. Accordingly, the Covid-19 pandemic has not materially affected the financial performance, financial position, cash flows and liquidity of the Group in the current financial year. The Group will continue to monitor and assess macro developments in order to take pre-emptive and proactive measures to mitigate adverse impacts as and when necessary. The extent to which the pandemic may further impact the Group's operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence. These developments include the duration and severity of the outbreak, and the actions that may be required to contain the virus or treat its impact. In particular, the protracted duration and additional resources required to safely contain Covid-19 globally, could adversely impact the Group's operations, work force, cash flows and financial position for the next financial year. Hence, without a firmly established plan for vaccine distribution in the countries which the Group operates, the related impact arising from Covid-19 cannot be reasonably estimated at this time for the financial year ending 31 January 2023.

Note 12 - Subsequent events

There has not been any subsequent events after reporting date for the Company.



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	16.09.2011	19.03.2012
Telefon	Deres referanse	Vår referanse
22078139	Brad Neve	2011/903852

FRED. OLSEN PRODUCTION ASA
Postboks 1159 Sentrum
0107 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Fred. Olsen Production ASA, org. nr. 930 366 323

Det vises til deres brev av 16. september 2011 samt telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk Fred. Olsen Production ASA.

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

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

Bakgrunn

Fred. Olsen Production ASA er notert på Oslo Børs og har dispensasjon fra vphl § 5-13 vedrørende krav til språk. Selskapets hovedaksjonær First Olsen Tankers Ltd, med en eierandel på 61,5 % av aksjene, er hjemmehørende på Bermuda. Totalt er 78,1 % av aksjene eiet fra utlandet. De norske aksjonærene er i hovedsak profesjonelle investorer.

Selskapet har i all hovedsak sin virksomhet innen den internasjonale oljeservicebransjen. All drift finner sted utenfor Norge. Selskapets produksjonsfartøyer eies av selskaper basert i Singapore. Selskapet er dermed globalt hva angår drift, styringssteder av virksomheten og industrien generelt. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Selskapet benytter også engelsk som arbeidsspråk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks
For elektronisk henvendelse se www.skatteetaten.no		22 17 08 60



"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 vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at hovedaksjonær er hjemmehørende på Bermuda og at 78,1 % er eiet av utenlandske aksjonærer. De norske aksjonærene er i hovedsak profesjonelle investorer. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk. Videre er det vektlagt at all drift finner sted utenfor Norge.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
04.11.2014

Vår dato
17.11.2014

Telefon
977 59 464

Deres referanse
Rita Granlund

Vår referanse
2014/827731

PriceWaterhouseCoopers AS
Postboks 748 Sentrum
0106 Oslo

Fritak for konsernregnskapsplikten for underkonsernet Yinson Production AS, org.nr. 930 366 323

— Vi viser til deres brev av 4. november 2014 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for Yinson Production AS.

Yinson Production AS eies 100 % av selskapet Yinson Production Limited, som igjen eies 100 % av Yinson Holdings Berhad. Yinson Holding Berhad er børsnotert i Malaysia. Det norske selskapet med datterselskap vil inngå i konsernregnskap til Yinson Holdings Berhad. Dette konsernregnskapet utarbeides i henhold til IFRS.

Skattedirektoratet finner med hjemmel i regnskapsloven av 17. juni 1998 nr. 56 § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for Yinson Production AS. Det forutsettes at Yinson Holdings Berhad utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskap. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med IFRS og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten på norsk, kan være på svensk, dansk eller engelsk.

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer

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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



To the General Meeting of Yinson Production AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Yinson Production AS (the Company), which comprise the balance sheet as at 31 January 2022, the income statement and cash flow 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 January 2022, and its financial performance and its 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 as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (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 and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. 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 Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether 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.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report – Yinson Production AS



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 legal 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.

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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 15 July 2022
PricewaterhouseCoopers AS


Sjur Hjelseter
State Authorised Public Accountant