



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 911 772 531
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNOT FSO AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Karl Gerhard Bråstein Dahl
Dato for fastsettelse av årsregnskapet: 30.03.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 14.04.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Administration	5, 8	44 191	43 130
Sum kostnader		44 191	43 130
Driftsresultat		-44 191	-43 130
Finansinntekter og finanskostnader			
Financial income	4	9 587 022	3 594 736
Foreign exchange gain/loss		37 567	-97 093
Sum finansinntekter		9 624 589	3 497 643
Financial expenses	4	544 191	10 661 170
Sum finanskostnader		544 191	10 661 170
Netto finans		9 080 398	-7 163 527
Ordinært resultat før skattekostnad		9 036 207	-7 206 656
Taxes	9	88 101	314 400
Ordinært resultat etter skattekostnad		8 948 106	-7 521 056
Årsresultat		8 948 106	-7 521 056
Årsresultat etter minoritetsinteresser		8 948 106	-7 521 056
Totalresultat		8 948 106	-7 521 056



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9		
Finansielle anleggsmidler			
Investering i datterselskap	3	1 203 042 445	1 023 353 937
Lån til foretak i samme konsern		1 057 074	89 160 818
Sum finansielle anleggsmidler		1 204 099 520	1 112 514 755
Sum anleggsmidler		1 204 099 520	1 112 514 755
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		248 650 947	30 178 785
Sum fordringer		248 650 947	30 178 785
Bankinnskudd, kontanter og lignende			
Bank deposits	2	1 522 455	2 378 640
Sum bankinnskudd, kontanter og lignende		1 522 455	2 378 640
Sum omløpsmidler		250 173 402	32 557 425
SUM EIENDELER		1 454 272 922	1 145 072 180
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	100 000	100 000
Annen innskutt egenkapital		1 182 731 549	1 102 477 850
Sum innskutt egenkapital		1 182 831 549	1 102 577 850



Balanse

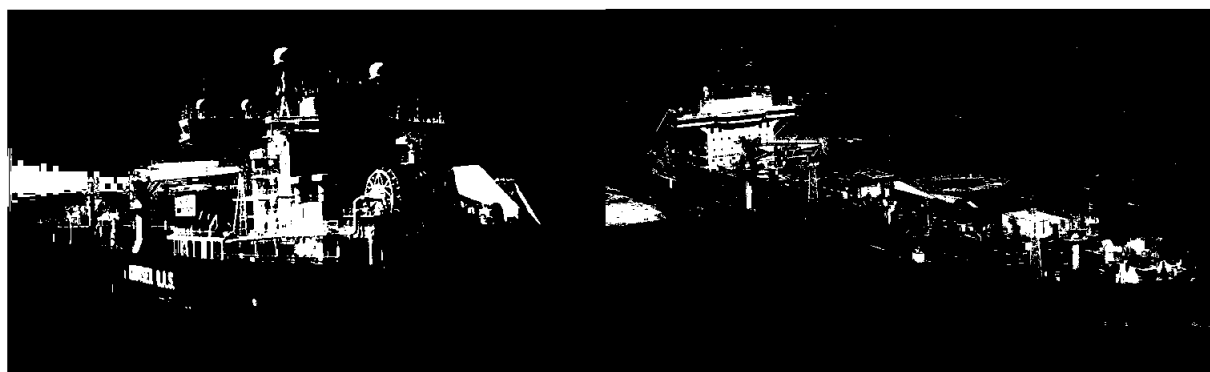
Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Udekket tap		-21 336 099	-12 387 993
Sum opptjent egenkapital		21 336 099	12 387 993
Sum egenkapital	6	1 204 167 648	1 114 965 843
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	9		
Kortsiktig konserngjeld		250 105 273	30 106 336
Other current liabilities	5	1	1
Sum kortsiktig gjeld		250 105 274	30 106 337
Sum gjeld		250 105 274	30 106 337
SUM EGENKAPITAL OG GJELD		1 454 272 922	1 145 072 180



KNOT Knutsen
NYK Offshore
Tankers

KNOT FSO AS

Annual Report 2021



M/T “ Jorunn Knutsen ”

M/T “ Hanne Knutsen ”



Knutsen
Group





KNOT FSO AS

DIRECTORS' REPORT 2021

KNOT FSO AS is a holding company in Knutsen NYK Offshore Tankers Group for the FSO's in the Group. The company owns KNOT FSO 1 AS and KNOT FSO 2 AS. KNOT FSO 1 AS own MT Hanne Knutsen a vessel converted to an FSO contract for the Martin Linge field offshore Norway. KNOT FSO 2 AS own MT Jorunn Knutsen, charter her out on a FSO contract on the Åsgaard field offshore Norway. The company are managed by KNOT Management AS and has no own employees or working environment. KNOT FSO AS operates out of Haugesund, Norway.

Profit for the year

The company has had no operating income during 2021, neither in 2020. The operating loss for the year 2021 was NOK 44 191, compared to a loss of NOK 43 130 in 2020. The net financial income was NOK 9 080 398 in 2021, compared to a loss of NOK 7 163 527 the year before. The result for the year was NOK 8 948 106, compared to a loss of NOK 7 521 056 the year before. The result for the year came from reversed impairment of the shares in KNOT FSO 2 AS, the net of interests and general administration of the company.

The total liquidity position of the company was NOK 1 522 455 as at 31.12.21.

Total assets at year-end amounted to NOK 1 454 272 922. Equity-share as at 31.12.21 was 83 %.

The Financial Statements have been prepared under the assumption of going concern, and the board of directors confirms that this assumption is in accordance with the Norwegian Accounting Act § 3-3.

There are no indications that the company pollutes the external environment significantly.

The company have no employees and thus no working environment. The company aims to be workplace where there is no discrimination related to gender, ethnicity, religion or disability. 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.

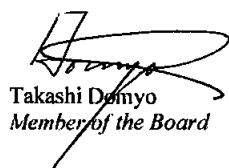
Future developments

The Board of Directors has every reason to believe that 2022 will be a positive year for the company and the subsidiaries.



Trygve Seglem
Chairman of the Board

Haugesund, March 29, 2022



Takashi Domyo
Member of the Board



Karl Gerhard Bråstein Dahl
Member of the Board



KNOT FSO AS
Profit & Loss Account

	<u>Note</u>	2021	2020
<u>Operating Expenses</u>			
Administration	5, 8	44 191	43 130
<i>Total Operating Expenses</i>		<u>44 191</u>	<u>43 130</u>
<i>Operating Result</i>		<u>-44 191</u>	<u>-43 130</u>
<u>Financial Income and Expenses</u>			
Financial income	4	9 587 022	3 594 736
Foreign exchange gain/loss		37 567	-97 093
Financial expenses	4	-544 191	-10 661 170
<i>Net Financial Items</i>		<u>9 080 398</u>	<u>-7 163 527</u>
<i>Result before taxes</i>		<u>9 036 207</u>	<u>-7 206 656</u>
Taxes	9	88 101	314 400
<i>Result for the year</i>		<u>8 948 106</u>	<u>-7 521 056</u>



KNOT FSO AS
Balance Sheet as of 31. December

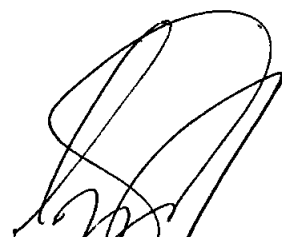
<u>Assets</u>	<u>Note</u>	2021	2020
<u>Fixed assets</u>			
Investments in subsidiaries	3	1 203 042 445	1 023 353 937
Intercompany receivables		1 057 074	89 160 818
<i>Total Fixed Assets</i>		<u>1 204 099 520</u>	<u>1 112 514 755</u>
<u>Current Assets</u>			
Group contribution		248 650 947	30 178 785
Bank deposits	2	1 522 455	2 378 640
<i>Total Current Assets</i>		<u>250 173 402</u>	<u>32 557 425</u>
<i>TOTAL ASSETS</i>		<u>1 454 272 922</u>	<u>1 145 072 180</u>



KNOT FSO AS

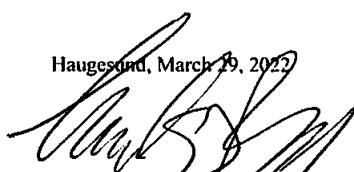
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity			
Share capital	6, 7	100 000	100 000
Other paid-in capital		1 182 731 549	1 102 477 850
<i>Total capital paid-in</i>		<u>1 182 831 549</u>	<u>1 102 577 850</u>
Other equity		21 336 099	12 387 993
<i>Total Shareholders' Equity</i>	6	<u>1 204 167 648</u>	<u>1 114 965 843</u>
Current Liabilities			
Intercompany liabilities		567 166	0
Group Contribution		249 538 107	30 106 336
Other current liabilities	5	1	1
<i>Total Current Liabilities</i>		<u>250 105 274</u>	<u>30 106 337</u>
<i>Total liabilities</i>		<u>250 105 274</u>	<u>30 106 337</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>1 454 272 922</u>	<u>1 145 072 180</u>




Trygve Sjøglein
chairman of the board

Haugesund, March 19, 2022



Karl Gerhart Bråstein Dahl
member of the board



Takashi Domyo
member of the board



KNOT FSO AS

CASHFLOW STATEMENT

	2021	2020
Total generated from operations 1)	400 457	1 429 094
Change in working capital	<u>567 165</u>	<u>-26 279</u>
Net cashflow from operations	<u>967 622</u>	<u>1 402 815</u>
Loans to subsidiaries	88 103 744	31 228 703
Group contribution to subsidiaries	-30 106 336	0
Investment in subsidiaries	<u>0</u>	<u>60 409 369</u>
Net cashflow from investments	<u>57 997 408</u>	<u>91 638 072</u>
Net Group contribution from owner	30 178 785	0
Paid-out dividend	-90 000 000	0
Change debt to owners	<u>0</u>	<u>-90 669 055</u>
Net cashflow from financing	<u>-59 821 215</u>	<u>-90 669 055</u>
Net cashflow for the year	-856 185	2 371 832
+ Cash balance per 01.01.	<u>2 378 640</u>	<u>6 808</u>
= Cash Balance per 31.12.	<u>1 522 455</u>	<u>2 378 640</u>

1) Generated from operations:

Result before tax	9 036 207	-7 206 656
+ Write downs financial assets	<u>-8 635 750</u>	<u>8 635 750</u>
= Total generated from operations	<u>400 457</u>	<u>1 429 094</u>



KNOT FSO AS

Notes to the Financial Statement 31.12.2021

1 Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Current Assets/Current Liabilities

Fixed assets are intended for long-term ownership and use. Other assets are classified as current assets. Short-term liabilities are due within one year or tied to the operation of the vessel. Other liabilities are classified as long-term liabilities.

Current assets are valued at the lower of cost and fair value. Short-term liabilities are recorded at nominal value at the time of the entering.

Investment in subsidiaries

Shares in subsidiaries are valued according to the cost method.

Tax

The calculated tax costs in the accounting includes both the payable tax for the period in addition to the change in deferred tax. Deferred tax is calculated using 22 % as the basis for taxation on the temporary differences between the accounting and the taxable values in addition to the loss carried forward at the end of the financial year. Tax increasing and decreasing changes in temporary differences which are reversed or can be reversed in the same period are offset and the net value is booked.

Cash flow 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.

2 Bank deposits

The company doesn't have restricted bank funds per 31.12.

3 Investments in subsidiaries

<u>Company:</u>	<u>Company's share capital</u>	<u>Owner and voting share</u>	<u>Book value</u>	<u>Equity 31.12</u>	<u>Last year's result</u>
KNOT FSO 1 AS	100 000	100%	986 810 435	1 426 263 499	28 071 887
KNOT FSO 2 AS	100 000	100%	216 232 011	100 000	22 831 757
Total			1 203 042 445		

Both parent company and subsidiaries have business address Smedasundet 40, 5529 Haugesund



4 Financial Income and -Expenses

	<u>2021</u>	<u>2020</u>
Financial Income:		
Interest income fra group/related parties	951 203	3 594 718
Reversal write-down financial assets	8 635 750	0
Other interest income	69	18
Total financial income	<u>9 587 022</u>	<u>3 594 736</u>
Financial expenses:		
Interest expenses to group companies	542 991	2 024 220
Write-down financial assets	0	8 635 750
Other financial expenses	1 200	1 200
Total financial expenses	<u>544 191</u>	<u>10 661 170</u>

5 Remuneration

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>2021</u>	<u>2020</u>
Audit	16 013	15 375
Tax advice	0	0
Other assurance services	0	0
	<u>16 013</u>	<u>15 375</u>

6 Equity

Specification of the equity per 31.12.

	Share capital	Other paid-in capital	Other equity	Total equity
Equity 1.1	100 000	1 102 477 850	12 387 993	1 114 965 843
Paid-out dividend	0	-90 000 000	0	-90 000 000
Net received group contribution	0	170 253 699	0	170 253 699
Result for the year	0	0	8 948 106	8 948 106
Equity 31.12.	<u>100 000</u>	<u>1 182 731 549</u>	<u>21 336 099</u>	<u>1 204 167 648</u>

Share capital consist of 100 shares à NOK 1,000

Knutsen NYK Offshore Tankers AS owns all the shares in the company. Financial statements for the group can be obtained at company's registered office, Smedasundet 40, 5529 Haugesund.



7 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.

8 Employees

The company has no employees and thereby no pension liabilities (under the OTP regulation). KNOT Management AS manages the Company in accordance with a separate management agreement.

9 Tax

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

	<u>2021</u>	<u>2020</u>
Result before taxes	9 036 207	-7 206 656
Non-deductible items	-8 635 750	8 635 750
Basis for tax calculation before Group contribution	400 457	1 429 094
Received Group contribution	248 650 947	30 178 785
Given Group contribution	249 051 404	30 106 336
Basis for tax calculation after Group contribution	0	1 501 542
Change in loss carried forward	0	-1 501 542
Taxable income	0	0

Calculation of tax expenses

Tax effect group contribution	88 101	-15 939
Change deferred tax/(tax benefit)	0	330 339
Tax calculated	88 101	314 400



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo
Postboks 1156 Sentrum, 0107 Oslo

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

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders Meeting of KNOT FSO AS

Opinion

We have audited the financial statements of KNOT FSO AS (the Company), which comprise the balance sheet as at 31 December 2021, the profit & loss accounts and statement of cash flows 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 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)* (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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, 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 and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Oslo, 29 March 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Magnus H. Birkeland
State Authorised Public Accountant (Norway)

Independent auditor's report – KNOT FSO AS 2021

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Magnus Hegertun Birkeland

Statsautorisert revisor

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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 28.06.2013	Var dato 05.08.2013
Telefon 22078139	Deres referanse Geir Tore Henriksen	Var referanse 2009/867030

TS SHIPPING INVEST AS
Postboks 2017
5504 HAUGESUND

Tillatelse til å utarbeide årsregnskap og årsregnskap på engelsk språk

Det vises til deres brev av 28. juni 2013 der det søkes om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk på vegne av;

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

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

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

Bakgrunn

De overnevnte selskapene er eid 50 % av TS Shipping Invest AS og 50 % av NYK Logistics Holding (Europe) B.V. som er hjemmehørende i Nederland. TS Shipping Invest AS med en rekke datterselskaper har i tidligere vedtak fått dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk. Selskapene driver virksomhet innen shippingbransjen som er en global bransje hvor engelsk primært benyttes ved kommunikasjon med omverden. Selskapene benytter også engelsk som arbeidsspråk internt. Brukerne av regnskapene er hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften. Styrene i selskapene har medlemmer som ikke er norskspråklige. De norske versjonene av årsregnskapet utarbeides kun for å tilfredsstille regnskapsloven.

Skattedirektoratets vurdering

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om

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regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er 50 % eid av et selskap som er innvilget dispensasjon og 50 % av et nederlandsk selskap. Selskapene opererer i en global bransje hvor engelsk primært benyttes. Arbeidsspråk er også engelsk. Videre er det vektlagt at styrene i selskapene har medlemmer som ikke er norskspråklige.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

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