



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 916 689 799  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: ODFJELL OFFSHORE LTD NUF  
Forretningsadresse: c/o Odfjell Platform Drilling AS  
Kokstadflaten 35  
5257 KOKSTAD

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karen Skillingstad  
Dato for fastsettelse av årsregnskapet: 18.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 20.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3, 4	419 424 000	398 779 000
<b>Sum inntekter</b>		<b>419 424 000</b>	<b>398 779 000</b>
<b>Kostnader</b>			
Lønnskostnad	5, 6, 7	327 344 000	312 957 000
Annen driftskostnad	7, 8	38 753 000	33 446 000
<b>Sum kostnader</b>		<b>366 097 000</b>	<b>346 403 000</b>
<b>Driftsresultat</b>		<b>53 327 000</b>	<b>52 376 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	9	8 092 000	2 767 000
<b>Sum finansinntekter</b>		<b>8 092 000</b>	<b>2 767 000</b>
Annen finanskostnad	9	8 272 000	7 725 000
<b>Sum finanskostnader</b>		<b>8 272 000</b>	<b>7 725 000</b>
<b>Netto finans</b>		<b>-180 000</b>	<b>-4 958 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>53 147 000</b>	<b>47 418 000</b>
Skattekostnad på ordinært resultat	10, 11	11 721 000	10 432 000
<b>Ordinært resultat etter skattekostnad</b>		<b>41 426 000</b>	<b>36 986 000</b>
<b>Årsresultat</b>	2	<b>41 426 000</b>	<b>36 986 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital	12	41 426 000	36 986 000
<b>Sum overføringer og disponeringer</b>		<b>41 426 000</b>	<b>36 986 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	13, 14	30 031 000	24 469 000
Andre fordringer	13, 14	105 635 000	141 417 000
<b>Sum fordringer</b>	15	<b>170 184 000</b>	<b>165 886 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Sum bankinnskudd, kontanter og lignende	16	12 509 000	10 006 000
<b>Sum omløpsmidler</b>		<b>182 693 000</b>	<b>175 892 000</b>
<b>SUM EIENDELER</b>		<b>182 693 000</b>	<b>175 892 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	12, 17	8 550 000	8 550 000
Annen innskutt egenkapital	12	3 779 735 000	3 699 782 000
<b>Sum innskutt egenkapital</b>		<b>3 788 285 000</b>	<b>3 708 332 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	12	-3 700 049 000	-3 741 475 000
<b>Sum opptjent egenkapital</b>		<b>-3 700 049 000</b>	<b>-3 741 475 000</b>
<b>Sum egenkapital</b>		<b>88 236 000</b>	<b>-33 143 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	13, 14	5 377 000	13 873 000
Betalbar skatt	10, 11	34 272 000	41 060 000
Skyldige offentlige avgifter		39 595 000	35 337 000
Annen kortsiktig gjeld	13, 14	15 213 000	13 185 000
<b>Sum kortsiktig gjeld</b>	<b>15</b>	<b>94 457 000</b>	<b>209 035 000</b>
<b>Sum gjeld</b>		<b>94 457 000</b>	<b>209 035 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>182 693 000</b>	<b>175 892 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 561660

#### Enheten

Organisasjonsnummer: 916 689 799  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: ODFJELL OFFSHORE LTD NUF  
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Brønnøysundregistrene, 19.07.2025



Organisasjonsnr: 916 689 799  
ODFJELL OFFSHORE LTD NUF

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
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<b>Sum inntekter</b>		<b>419 424 000</b>	<b>398 779 000</b>
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Organisasjonsnr: 916 689 799  
ODFJELL OFFSHORE LTD NUF

## BALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	13, 14	30 031 000	24 469 000
Andre fordringer	13, 14	105 635 000	141 417 000
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<b>Innskutt egenkapital</b>			
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Sum opptjent egenkapital		-3 700 049 000	-3 741 475 000
Sum egenkapital		88 236 000	-33 143 000
Sum langsiktig gjeld		0	0
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	13, 14	5 377 000	13 873 000
Betalbar skatt	10, 11	34 272 000	41 060 000
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Sum gjeld	94 457 000	209 035 000
SUM EGENKAPITAL OG GJELD	182 693 000	175 892 000



Organisasjonsnr: 916 689 799  
ODFJELL OFFSHORE LTD NUF

**NOTEOPPLYSNINGER - SELSKAP** - alle poster oppgitt i hele tall

**Note**  
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**Antall aksjer og aksjeeiere**

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Odfjell TechnologyLtd	100000000.00	0.09	8549.60
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Sum	Sum antall	Sum eierandel	
	0.00		

The share capital is converted from USD to NOK with the currency rate used in the Norwegian tax papers for 2021, at a rate of NOK 8,5496 (as of 31 December 2021).

**Note**  
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**Lønn og ytelser**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	222289000.00	195953000.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	42107000.00	37838000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	17674000.00	14425000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	45274000.00	64741000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	327344000.00	312957000.00

The General manager is employed in the parent company Odfjell Platform Drilling AS, and he get his salary from Odfjell Platform Drilling AS. Please refer to Note 4 in the Financial statements 2024 for the parent company, Odfjell Platform Drilling AS for spesification of management remuneration. The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company`s pension schemes satisfy the requirements of this Act.



**Note**

**Ytelser til revisjon**

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	107000.00	73000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	107000.00	73000.00

**Note**

**Antall årsverk i regnskapsåret**

Virksomheten har hatt følgende antall årsverk:  
0.00

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>



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**Odfjell Offshore Ltd**

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## **Annual report 2024**

**Board of directors' report**

**Annual accounts**

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

**Auditor's report**



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## Odfjell Offshore Ltd

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# Board of directors' report 2024

### Odfjell Offshore Ltd

Adress: Kokstadflaten 35, 5257 Kokstad

Org.nr: 916689799 MVA

Business: annen næring

#### The business

The company was incorporated in 2011 in Bermuda. The company migrated to Norway primo 2016 and has been managed from Norway since.

Odfjell Platform Drilling AS, the parent company, currently holds all the shares in the company.

The company entered into a drilling management agreement in 2022 which commenced in the second half of 2022, and consists of management of the jack-up rig Linus on behalf of ConocoPhillips in the North Sea.

#### Financial performance

The Board considers that the annual accounts give an accurate description of Odfjell Offshore Ltd's assets and liabilities, financial position and result.

21 December 2022 Odfjell Offshore Ltd received a tax ruling from the Norwegian Tax Authorities where the tax loss of on the realization of shares in 2017 was denied on the basis of the antiavoidance rule developed as tax case law. Odfjell Offshore Ltd will appeal the ruling, and the company is still of the opinion that the most likely outcome of a court case is that the anti-avoidance rule should not be applicable and the denial of the tax loss should be revoked.

The company made an upfront payment 1 February 2023 of NOK 307 million in taxes and interest for the financial years 2017 through to 2021. The amount was financed and refunded from Odfjell Drilling Ltd., as it is covered by the letter of indemnity issued 1 March 2022 to Odfjell Technology Ltd (OTL). OTL has on 1 March 2022 issued a letter of financial support to Odfjell Offshore Ltd, declaring that if OTL is indemnified by Odfjell Drilling Ltd for the relevant tax liability, OTL will, if so requested and if needed, contribute relevant funds into Odfjell Offshore Ltd.

In accordance with Norwegian accounting principles, the company has to recognised the tax cost of NOK 307 million in the 2022 profit and loss.

#### Comments related to the financial statements

Operating revenue amounted to NOK 419 million in 2024, compared to NOK 399 million in 2023. Payroll expenses amounted to NOK 327 million (NOK 313 million in 2023). The company has received group contributions from it's sister-companies and parent company in 2024. Net profit was NOK 41 million in 2023 compared to NOK 37 million in 2023.

Total cash flow used in operating activities was NOK 3 million in 2024, mainly related to paid taxes. Expensed through profit and loss. This is also the reason for the deviation between the operating result, which amounted to NOK 53 million in 2024, and the cash flow used in operating activities mentioned above, was NOK 3 million in 2024.

Net cash flow in investing activities amounted to NOK 0 million in both 2024 and 2023.

Net cash flow earned in financing activities amounted to negative NOK -880 thousand, and was mainly due to received group contribuiton from sister-companies and parent company, and net positive change in intercompany bank accounts (group cash pool).

The Company's liquidity reserve as of 31.12.2024 amounted to NOK 12.5 million.



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## **Odfjell Offshore Ltd**

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The Company's short-term debt as of 31.12.2024 constituted 100 % of the Company's total debt, compared to 100 % as of 31.12.2023. The company has no long-term debt. The short-term debt is mainly related to the public duties payable and tax payable. The Company's financial position is sound and adequate enough to settle short-term debt as it matures with the Company's most liquid assets.

Total assets at year end amounted to NOK 183 million, compared to NOK 176 million last year. The equity ratio was 48 % as of 31.12.2024, compared to -19 % the year before.

### **Financial risk**

#### **Overall view on objectives and strategy**

Odfjell Offshore Ltd is part of the Odfjell Technology Ltd Group and therefore included in the financial risk management for the parent group.

The company has limited exposure to financial risk.

Risk management is carried out on Odfjell Technology Ltd Group level (Parent company). The Odfjell Technology Group identifies, evaluates and hedges financial risks in close co-operation with the Group's operational units. The board of Odfjell Technology Ltd Group has established written principles for risk management of foreign exchange risk, interest rate risk and use of derivative financial instruments.

### **Market risk**

Exchange-rate risk is low however the company have some exposure related to cash in bank and the Group Cash pool.

### **Credit risk**

The company is exposed to credit risk related to related party current and non-current receivables. The risk for losses on receivables is considered to be low, and the company does not expect any credit losses in the next 12-month period.

### **Liquidity risk**

The liquidity risk is low, as the Company's financial position is sound and adequate enough to settle short-term debt as it matures with the Company's most liquid assets.

### **A going concern**

In accordance with the section 3-3 of the Accountancy Act, we confirm that Odfjell Offshore Ltd meets the requirements for continuation as a going concern. This is based on the letter of financial support provided by Odfjell Technology Ltd as described above.

### **Working environment**

The company has not had any serious incidents in 2024.

### **The external environment**

The company does not engage in any activities which pollute the environment.

### **Equality and discrimination**

The company aims to be a workplace where there is full equality between women and men. The company has incorporated provisions in its policy that aim to ensure that there is no discrimination based on gender in matters such as salary, promotion and recruitment.

The purpose of the Discrimination Act is to promote equality, ensure equal opportunities and rights and to prevent discrimination on the grounds of ethnicity, national origin, descent, skin color, language, religion and outlook on life. The company works actively, purposefully and systematically to promote the purpose of the law within our business. Activities include recruitment, pay and working conditions, promotion, development opportunities and protection against harassment. The group aims to be a workplace where there is no discrimination due to disability.



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## Odfjell Offshore Ltd

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The company works actively and purposefully to design and facilitate the physical conditions so that the company's various functions can be used by as many people as possible. For employees or jobseekers with disabilities, individual adaptation of the workplace and work tasks is carried out. As part of the work of facilitating physical conditions, door openers have been installed at all exit doors.

The Group's "Human rights policy" in accordance with "Åpenhetsloven" of 1 July 2022, are available on Odfjell Technology's public website; [www.odfjelltechnology.com](http://www.odfjelltechnology.com).

### Environmental reporting

The Company's activities do not pollute the external environment.

Information about Odfjell Technology Ltd Group's environmental credentials can be read in the Annual Report which is available at [www.odfjelltechnology.com](http://www.odfjelltechnology.com).

### Directors & Officers Liability Insurance

There is a policy on group level that includes the liability of the Company's Directors and Officers. The limit of liability is NOK 75 million per claim and in aggregate per year.

Bergen, 2 June 2025  
Board of Odfjell Offshore Ltd

*Simen Lieungh*

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Simen Lieungh  
Chair

*Kurt Meinert Fjell*

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Kurt Meinert Fjell  
General manager

*Anne Siri Sævareid*

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Anne Siri Sævareid  
Director

*Kurt Werner Holsæter*

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Kurt Werner Holsæter  
Director

*Randi Øverland*

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Randi Øverland  
Director



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## Odfjell Offshore Ltd

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### Income statement

Amounts in NOK thousands

	Note	2024	2023
<b>Revenue</b>			
Operating revenue	3, 4	419 424	398 779
<b>Operating expenses</b>			
Payroll expenses	5, 6, 7	327 344	312 957
Other operating expenses	7, 8	38 753	33 446
Total operating expenses		<u>366 097</u>	<u>346 403</u>
Operating result		<u>53 327</u>	<u>52 376</u>
<b>Financial income and expenses</b>			
Financial income	9	8 092	2 767
Financial expenses	9	8 272	7 725
Net financial items		<u>-180</u>	<u>-4 958</u>
Ordinary result before tax		<u>53 147</u>	<u>47 418</u>
Tax on ordinary result	10, 11	<u>11 721</u>	<u>10 432</u>
<b>Net profit or loss for the year</b>		<u>41 426</u>	<u>36 986</u>
<b>Allocated as follows</b>			
Transferred to other equity	12	<u>41 426</u>	<u>36 986</u>
Total allocations		<u>41 426</u>	<u>36 986</u>



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## Odfjell Offshore Ltd

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### Balance sheet as of December 31

Amounts in NOK thousands

	Note	2024	2023
<b>Current assets</b>			
<i>Receivables</i>			
Trade receivables	13, 14	30 031	24 469
Group accounts - receivable	15	34 519	0
Other receivables	13, 14	105 635	141 417
Total accounts receivables		<u>170 184</u>	<u>165 886</u>
Cash and cash equivalents	16	<u>12 509</u>	<u>10 006</u>
Total current assets		<u>182 693</u>	<u>175 892</u>
Total assets		<u>182 693</u>	<u>175 892</u>



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## Odfjell Offshore Ltd

### Balance sheet as of December 31

Amounts in NOK thousands

	Note	2024	2023
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	12, 17	8 550	8 550
Other paid-in capital	12	3 779 735	3 699 782
Total paid-in capital		<u>3 788 285</u>	<u>3 708 332</u>
<i>Retained earnings</i>			
Other equity	12	-3 700 049	-3 741 475
Total retained earnings		<u>-3 700 049</u>	<u>-3 741 475</u>
Total equity		<u>88 236</u>	<u>-33 143</u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade creditors	13, 14	5 377	13 873
Tax payable	10, 11	34 272	41 060
Public duties payable		39 595	35 337
Group accounts - payable	15	0	105 580
Other short-term liabilities	13, 14	15 213	13 185
Total current liabilities		<u>94 457</u>	<u>209 035</u>
Total liabilities		<u>94 457</u>	<u>209 035</u>
Total equity and liabilities		<u>182 693</u>	<u>175 892</u>

Bergen, 2 June 2025

*Simen Lieungh*

Simen Lieungh  
Chair

*Kurt Meinert Fjell*

Kurt Meinert Fjell  
General manager

*Anne Siri Sævaerid*

Anne Siri Sævaerid  
Director

*Kurt Werner Holsæter*

Kurt Werner Holsæter  
Director

*Randi Øverland*

Randi Øverland  
Director



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## Odfjell Offshore Ltd

### Cash flow statement

Amounts in NOK thousands

	Note	2024	2023
<b>Cash flow from operating activities</b>			
Ordinary result from tax		53 147	47 418
Taxes paid		-41 060	-342 722
Changes in inventories, trade receivables and trade payables		-2 471	9 740
Changes in other current balance sheet items		3 125	17 348
Changes in short-term receivables/payables intercompany (ex. GC)		-9 357	-6 353
Net cash flow from operating activities		<u>3 383</u>	<u>-274 570</u>
<b>Cash flow from investing activities</b>			
Net cash flow from investing activities		<u>0</u>	<u>0</u>
<b>Cash flow from financing activities</b>			
Group contribution received/paid		139 218	146 667
Net change intercompany bank accounts (receivable/payable)		-140 099	127 566
Net cash flow from financing activities		<u>-880</u>	<u>274 233</u>
Net change in cash and cash equivalents		2 503	-337
Cash and cash equivalents as of 01.01		<u>10 006</u>	<u>10 343</u>
Cash and cash equivalents as of 31.12		<u>12 509</u>	<u>10 006</u>



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## Odfjell Offshore Ltd

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### Notes to the accounts for 2024

Amounts in NOK thousands

#### Note - 1 Accounting Principles

The financial statements consists of income statement, balance sheet, cash flow statement and notes to the accounts and have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Norwegian kroner (NOK) is used as functional and reporting currency in the accounts.

The company is part of the Odfjell Technology group. The ultimate parent company per 31 December 2024 is Odfjell Technology Ltd which has its business office in Aberdeen, Scotland. The consolidated financial statements are available on the company's website [www.odfjelltechnology.com](http://www.odfjelltechnology.com).

#### *Revenue recognition*

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.

Revenues from the sale of services and long-term manufacturing projects are recognised in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. Progress is measured as the number of hours spent compared to the total number of hours estimated. When the outcome of the transaction cannot be estimated reliably, only revenues equal to the project costs that have been incurred will be recognised as revenue. The total estimated loss on a contract will be recognised in the income statement during the period when it is identified that a project will generate a loss.

#### *Balance sheet classification*

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

#### *Trade and other receivables*

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

#### *Short term investments*

Short term investments (stocks and shares seen as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other financial income.

#### *Leasing and lease agreements*

A distinction is made between financial and operational leasing.

Operating assets financed by financial leasing are classified in the accounts as property, plant and equipment. The counter-item is included as long-term debt. Rental amounts are divided between interest costs and installments on the debt.

Operational leasing is expensed as operating costs based on invoiced leasing rent.

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## Odfjell Offshore Ltd

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### Notes to the accounts for 2024

Amounts in NOK thousands

#### *Pensions*

Defined benefit plans are valued at the present value of accrued future pension benefits at the balance sheet date. Pension plan assets are valued at their fair value.

Changes in the pension obligations due to changes in pension plans are recognised over the estimated average remaining service period. Any gains due to plan amendments that arise due to unconditional plan amendments are used to reduce unrecognised actuarial gains or losses. Current service cost, interest expense and expected return for the remaining part of the accounting period are determined based on assumptions at the time of the plan amendments.

The accumulated effect of changes in estimates and in financial and actuarial assumptions (actuarial gains or losses) that is less than 10% of the higher of defined benefit pension obligations and pension plan assets at the beginning of the year is not recognised. When the accumulated effect is above 10% limit in the beginning of the financial period, the excess amount is recognised in the income statement over the estimated average remaining service period. The net pension cost for the period is classified as salaries and personnel costs.

Gains or losses that arise in connection with settlement or significant curtailment of defined benefit plans are recognised in the income statement at the settlement or curtailment. Current service cost, interest expense and expected return for the remaining part of the accounting period are determined based on assumptions at the time of the curtailment.

#### *Income tax*

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward.. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

#### *Use of estimates*

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway

#### *Cash flow statement*

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.



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## Odfjell Offshore Ltd

### Notes to the accounts for 2024

Amounts in NOK thousands

#### Note 2 - General information

Odfjell Offshore LTD ("the company") was incorporated on March 25, 2011 in Bermuda, for the purpose of continuing the investments in rig activities of its former parent company, Odfjell Drilling Ltd. In May 2011, the company received shares in subsidiaries and associated companies and interest bearing loan as a contribution from Odfjell Drilling Ltd.

As part of the reorganization of Odfjell Drilling Group and spin off of the Well Services and Energy segments into Odfjell Technology Ltd. in March 2022, the ownership of Odfjell Offshore Ltd. has changed in 2022. 1 March 2022 the shares in the company was transferred from Odfjell Drilling Ltd. to Odfjell Technology Ltd. Subsequent of that transaction, the shares in Odfjell Offshore Ltd. was transferred from Odfjell Technology Ltd. to Odfjell Platform Drilling AS, which is currently the holder of all the shares in the company.

As part of the reorganisation, the USD loan receivable and cash pool receivables was settled or distributed to the parent company. In addition the company started operations with mainly NOK currency exposure. As of 2022 NOK is the currency of the primary economic environment in which the company operates.

#### Note 3 - Operating revenue

Amounts in NOK thousands

	2024	2023
<i>By business area</i>		
Miscellaneous operating income	360 724	345 186
Hiring out of offshore and onshore personnel	9 372	1 284
Management fee	48 983	48 438
Operating bonus	345	3 870
Revenue by business area	<u>419 424</u>	<u>398 779</u>
<i>Geographical distribution</i>		
Norwegian Continental shelf - Ekofisk	<u>419 424</u>	<u>398 779</u>
Revenue by geographical distribution	<u>419 424</u>	<u>398 779</u>

The revenue in 2024 comprises from management of the jack-up rig Linus, which the company took over the management as of per 30th September in 2022.

#### Note 4 - Transactions with group companies: Income from group companies

Amounts in NOK thousands

The company has had several different transactions with related parties. All transactions are carried out as part of the ordinary business and at market prices. The company is part of the group Odfjell Technology Ltd (OT Ltd Group) and is included in consolidated financial statements. OT Ltd Group is closely related to the group Odfjell Drilling Ltd (OD Ltd Group).

Related party	Type of transaction	2024	2023
OD Ltd Group - related party	Reimbursed cost	0	1 930
OD Ltd Group - related party	Hiring out of personnel	0	70
OT Ltd Group - group company	Hiring out of personnel	64	0
Total		<u>64</u>	<u>2 000</u>



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## Odfjell Offshore Ltd

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### Notes to the accounts for 2024

Amounts in NOK thousands

#### Note 5 - Payroll expenses, number of employees and loans to employees and auditor's fee

Amounts in NOK thousands

<i>Wage costs</i>	<b>2024</b>	<b>2023</b>
Salaries	222 289	195 953
Payroll tax	42 107	37 838
Pension costs, refer to note 5	17 674	14 425
Other payments	45 274	64 741
Total payroll expenses	<u>327 344</u>	<u>312 957</u>
Average number of full-time equivalents	183	178

#### *Management remuneration*

The General manager is employed in the parent company Odfjell Platform Drilling AS, and he get his salary from Odfjell Platform Drilling AS. Please refer to Note 4 in the Financial statements 2024 for the parent company, Odfjell Platform Drilling AS for spesification of management remuneration.

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company`s pension schemes satisfy the requirements of this Act.

<i>Auditor fee has been divided as follows</i>	<b>2024</b>	<b>2023</b>
Statutory audit fee	107	73

VAT is not included in the auditor fees.

#### **Note 6 - Pensions**

Amounts in NOK thousands

The company is obliged to have a pension scheme for its employees, called "OTP - Obligatorisk tjenestepensjon" after the norwegian law "Lov om obligatorisk tjenestepensjon", and the company meet the requirements of this Act.

The company has a collective deposit-based scheme with a savings component and associated risk coverage of victims, spouse's and children's pension. This scheme covers 188 employees per 31.12.2024 (175 employees per 31.12.2023).

#### *Obligations in the AFP scheme*

The company is a member of the AFP scheme. The AFP scheme is a scheme that provides a lifelong supplement to it arrange the pension. The employees can choose to "take out the new AFP scheme from the age of 62". The new The AFP scheme is a benefit-based multi-company pension scheme and is financed through premiums such as is determined as a percentage of l nn. As a result, there is no reliable measurement and allocation of liability and funds in the scheme. In terms of accounting, the scheme is treated as a defined contribution pension scheme where premium payments are cost dependent, and no provision is made in the accounts.

In 2024, the premium amounted to 2.7 % of loans between 1G and 7.1G. The premium rate will be unchanged in 2025.



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## Odfjell Offshore Ltd

### Notes to the accounts for 2024

Amounts in NOK thousands

	2024	2023
Cost contribution-based pension	10 544	8 887
Cost arrangement accounted for as contribution-based	7 129	5 538
Sum total pension costs	<u>17 674</u>	<u>14 425</u>

### Note 7 - Transactions with group companies: Expenses from group companies

Amounts in NOK thousands

The company has had several different transactions with related parties. All transactions are carried out as part of the ordinary business and at market prices. The company is part of the group Odfjell Technology Ltd (OT Ltd Group) and is included in consolidated financial statements. OT Ltd Group is closely related to the group Odfjell Drilling Ltd (OD Ltd Group).

Related party	Type of transaction	2024	2023
OT Ltd Group - group company	Hired personnel	39 838	53 435
OT Ltd Group - group company	Hired operational services	0	5 895
OT Ltd Group - group company	Repairs and maintenance	3 308	3 945
OD Ltd Group - related party	Hired personnel	177	0
OD Ltd Group - related party	Hired operational services	982	0
Total		<u>44 304</u>	<u>63 275</u>

### Note 8 - Operating expenses

Amounts in NOK thousands

Operating expenses	2024	2023
Freight	0	98
Costs of premises	901	814
Tools and equipment	839	3 349
Repairs and maintenance	4 205	5 283
Hired services	7 209	9 846
Travel expenses	7 215	6 543
Other operating and administrative expenses	18 383	7 512
Sum	<u>38 753</u>	<u>33 446</u>

### Note 9 - Financial income and expenses

Amounts in NOK thousands

Financial income	2024	2023
Interest income	1 395	2 215
Foreing exchange gain (agio)	6 697	552
Sum financial income	<u>8 092</u>	<u>2 767</u>
Financial expenses	2024	2023
Interest expenses	-3 229	-7 725
Foreign exchange loss (disagio)	-4 914	0
Other financial expenses	-129	0
Sum financial expenses	<u>-8 272</u>	<u>-7 725</u>



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## Odfjell Offshore Ltd

### Notes to the accounts for 2024

Amounts in NOK thousands

#### Note 10 - Income taxes

Amounts in NOK thousands

<i>Income tax expenses</i>	<b>2024</b>	<b>2023</b>
Tax payable	<u>11 721</u>	<u>10 432</u>
Total income tax expense	<u>11 721</u>	<u>10 432</u>
<i>Tax base estimation</i>	<b>2024</b>	<b>2023</b>
Ordinary result before tax	53 147	47 418
Permanent differences	<u>129</u>	<u>0</u>
Tax base	<u>53 276</u>	<u>47 418</u>
Tax payable (22 %) of this years tax base	11 721	10 432
Taxes payable group contribution received	<u>22 551</u>	<u>30 628</u>
Sum tax payable (22 %)	<u>34 272</u>	<u>41 060</u>
<i>Permanent differences outlined</i>	<b>2024</b>	<b>2023</b>
Interest expenses non tax deductible	<u>129</u>	<u>0</u>
Total permanent differences	<u>129</u>	<u>0</u>
<i>Effective tax rate</i>	<b>2024</b>	
Expected income taxes, statutory tax rate 22%	11 692	
Permanent differences (22%)	<u>28</u>	
Income tax expense	<u>11 721</u>	

#### Note 11 - Taxation

Odfjell Offshore Ltd is registered in Bermuda. There is no Bermuda income, corporation, or profit tax, withholding tax, capital gains, capital transfer tax, estate duty or inheritance tax payable by the company or its shareholders not ordinarily resident in Bermuda. The company is not subject to Bermudan stamp duty on the issue, transfer or redemption of its shares.

The Company has received from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1996 an assurance that, in the event of there being enacted in Bermuda any legislation imposing tax computed on profits or income, or computed on any capital assets, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not until 2035 be applicable to the company or to any of its operations, or to the shares, debentures or other obligations of the company except insofar as such tax applies to persons ordinarily resident in Bermuda and holding such shares, debentures or other obligations of the company or any land leased or let to the company.

As an exempted entity, the Company is liable to pay a registration fee in Bermuda at a rate presently amounting to USD 9 280 per annum.

The company was registered as a Norwegian Registered Foreign Company (NUF) on 08.03.2016 after migration of the company in January 2016, and is taxable for income to Norway. In 2017, the company filed for a tax deduction, of approximately NOK 2.3 billion, on redemption of shares of shares in Deep Sea Metro Ltd. A total of NOK 1 billion of this loss has been utilised through group contributions received from other



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## Odfjell Offshore Ltd

### Notes to the accounts for 2024

Amounts in NOK thousands

Norwegian entities within the Odfjell Drilling Ltd group in the period 2017 to 2020, and a further NOK 0.3 billion is utilised in 2021.

21 December 2022 the Company received a tax ruling from the Norwegian Tax Authorities where the tax loss of on the realisation of shares in 2017 was denied on the basis of the anti-avoidance rule developed as tax case law. The Company appealed the administrative tax ruling to Hordaland District Court, which was litigated at the beginning of December 2024. The court issued a judgment on 23 January 2025 in favour of the Norwegian Tax Authorities. The judgment is appealed to Gulating Court of Appeal. The Company is still of the opinion that the most likely outcome of a court case is that the denial of the tax loss should be revoked.

The company made an upfront payment 1 February 2023 of NOK 307 million in taxes and interest for the financial years 2017 through to 2021. The amount was financed and refunded from Odfjell Drilling Ltd., as described below. In accordance with Norwegian accounting principles, the company had to recognise the tax cost of NOK 307 million in the 2022 profit and loss.

#### Letter of indemnity and letter of financial support

Odfjell Drilling Ltd. has on 1 March 2022 issued a letter of indemnity to Odfjell Technology Ltd. (OTL), to hold OTL indemnified in respect of any liability that may incur in relation to the ongoing Odfjell Offshore Ltd tax enquiries. This include financing of any (pre-)payments to the Norwegian Tax Authorities, and funds for any legal proceedings.

OTL has on 1 March 2022 issued a letter of financial support to Odfjell Offshore Ltd, declaring that If OTL is indemnified by Odfjell Drilling Ltd for the relevant tax liability, OTL will, if so requested and if needed, contribute relevant funds into Odfjell Offshore Ltd. This include funds received from Odfjell Drilling Ltd. in relation to (pre-)payments or legal proceedings.

Decomposition of tax cost and interest (amounts in NOK thousands):

NOK 307 163 comprises of the following elements:

Residual tax: NOK 296 912

Interest supplement: NOK 952

Interest due to increase in tax: NOK 9 299

### Note 12 - Owners equity

Amounts in NOK thousands

	Share capital	Other paid-in capital	Other equity	Total
Owners equity 01.01.2023 in NOK	8 550	3 699 782	-3 741 475	-33 143
Profit for the year	0	0	41 426	41 426
Group contribution	0	79 953	0	79 953
Owners equity 31.12.2024 in NOK	8 550	3 779 735	-3 700 049	88 236



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## Odfjell Offshore Ltd

### Notes to the accounts for 2024

Amounts in NOK thousands

#### Note 13 - Receivables and debt

Amounts in NOK thousands

	2024	2023
<i>Trade receivables</i>		
Trade receivables - external, gross amount	18 059	24 084
Trade receivables - group companies, note 14	11 972	385
Total	<u>30 031</u>	<u>24 469</u>
<i>Short term receivables</i>		
Other short term receivables group companies, note 14	102 504	139 218
Prepaid costs	200	-1
Other short term receivables	2 930	2 201
Total	<u>105 635</u>	<u>141 417</u>
<i>Short term debts</i>		
Short term debt to group companies, note 14	-3 586	-1 355
Accrued holiday pay	-7 392	-6 165
Other accrued expenses	-4 236	-5 665
Total	<u>-15 213</u>	<u>-13 185</u>
<i>Trade payables</i>		
Trade payables - external	-3 248	-1 328
Trade payables - group companies, note 14	-2 128	-12 545
Total	<u>-5 377</u>	<u>-13 873</u>

#### Note 14 - Receivables and liabilities group companies

Amounts in NOK thousands

Receivables and debts between group companies (same group) and group companies (affiliated groups) relate to ongoing operations and group contributions. The company is part of the group Odfjell Technology Ltd (OT Ltd Group) and is included in consolidated financial statements. OT Ltd Group is closely related to the group Odfjell Drilling Ltd (OD Ltd Group).

<i>Short-term operating-related receivables</i>	2024	2023
OT Ltd Group - group companies	8 746	0
OD Ltd Group - related parties	3 227	178
Sum short-term operating-related receivables	<u>11 972</u>	<u>178</u>
<i>Short-term operating debt</i>	2024	2023
OT Ltd Group - group companies	-5 537	-13 794
OD Ltd Group - related parties	-177	-105
Sum short-term operating debt	<u>-5 714</u>	<u>-13 900</u>
<i>Group contribution and dividends</i>	2024	2023
OT Ltd Group - group companies - received	102 504	139 218
Sum group contribution - dividends (received + / given -)	<u>102 504</u>	<u>139 218</u>



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## Odfjell Offshore Ltd

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### Notes to the accounts for 2024

Amounts in NOK thousands

#### Note 15 - Group account Odfjell Technology Ltd

Amounts in NOK thousands

The company's operating bank-accounts per 31.12.2024 are included in the group account scheme where Odfjell Technology Ltd is group account owner and thus owner of the bank funds. The group account system has been created for the purpose of contributing to optimize liquidity management in the Odfjell Technology Ltd. The company has joint and several liability for deposits in the group account arrangement, and does not have separatist rights for funds included in the group account arrangement.

Net income at the group account arrangement is classified as other short-term receivables in the balance sheet.

<i>Group accounts</i>	<b>2024</b>	<b>2023</b>
NOK	26 793	-115 795
USD	7 725	10 215
Net amount group accounts (+ receivable / - payable)	<u>34 519</u>	<u>-105 580</u>

#### Note 16 - Bank deposit

Amounts in NOK thousands

	<b>2024</b>
Bank deposits for tax withholdings	12 509

#### Note 17 - Equity

Book value in NOK thousands

Share capital:

	<b>Number of shares</b>	<b>Face value</b>	<b>Book value</b>
Odfjell TechnologyLtd	100 000 000	0,085496	8 550

The share capital is converted from USD to NOK with the currency rate used in the Norwegian tax papers for 2021, at a rate of NOK 8,5496 (as of 31 December 2021).



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To the General Meeting of Odfjell Offshore Ltd

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Odfjell Offshore Ltd (the Company), which comprise the balance sheet as at 31 December 2024, 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 December 2024, 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 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

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.

#### Offices in:

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Drammen	Kristiansand	Straume	

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Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

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. We 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 a true and fair view.

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



Bergen

KPMG AS

Ståle Christensen  
*State Authorised Public Accountant*  
(This document is signed electronically)

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# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Christensen, Ståle

Statsautorisert revisor

På vegne av: KPMG AS

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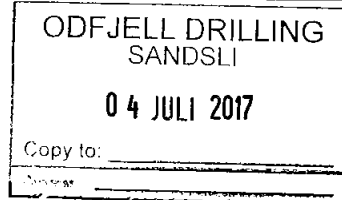
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## Skattedirektoratet

Saksbehandler Jeanette Munkvold Skovholt	Deres dato 28.06.2017	Vår dato 30.06.2017
Telefon 90076012	Deres referanse Tone Marit Coventry	Vår referanse 2017713111

ODFJELL DRILLING AS  
Kokstadflaten 35  
5257 KOKSTAD



## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Odfjell Offshore Ltd NUF, org.nr. 916 689 799

Vi viser til deres brev av 28. juni 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Odfjell Offshore Ltd NUF.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Odfjell Offshore Ltd NUF dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

### Bakgrunn

Fra søknaden gjengis:

*Odfjell Offshore Ltd er datterselskap av Odfjell Drilling Ltd. Det børsnoterte Odfjell Drilling konsernet leverer oljeservicetjenester til offshoreindustrien i store deler av verden, og engelsk er brukt som bransjespråk. Konsernregnskapet til Odfjell Drilling Ltd. er også på engelsk. Odfjell Drilling Ltd har både norske og utenlandske eiere, og det er utenlandske styremedlemmer i Odfjell Drilling Ltd som er ansett som hovedbruker av regnskap til Odfjell Offshore Ltd. Odfjell Offshore Lids investeringer har vært i andre utenlandske selskaper som også er knyttet til oljeservicetjenester.*

*Odfjell Offshore Ltd er selskapsregistret på Bermuda hvor regnskap også utarbeides og rapporteres på engelsk.*

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  
Postboks 9200 Grønland  
0134 Oslo

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

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*”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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er del av et konsern, hvor morselskapet og i all hovedsak alle styremedlemmene er utenlandske. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk, og det anses at ingen øvrige brukere av regnskapsinformasjon blir negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jeanette Munkvold Skovholt

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