



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: Thomas Pettersen  
Dato for fastsettelse av årsregnskapet: 24.04.2023

### 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, 07.06.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3	130 454 000	
<b>Sum inntekter</b>		<b>130 454 000</b>	
<b>Kostnader</b>			
Lønnskostnad	4, 5, 6	80 437 000	
Annen driftskostnad	6, 7	42 671 000	1 059 000
<b>Sum kostnader</b>		<b>123 108 000</b>	<b>1 059 000</b>
<b>Driftsresultat</b>		<b>7 347 000</b>	<b>-1 059 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	8, 9	7 638 000	35 574 000
<b>Sum finansinntekter</b>		<b>7 638 000</b>	<b>35 574 000</b>
Annen finanskostnad	8	20 000	9 000
<b>Sum finanskostnader</b>		<b>20 000</b>	<b>9 000</b>
<b>Netto finans</b>		<b>7 618 000</b>	<b>35 565 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>14 965 000</b>	<b>34 506 000</b>
Skattekostnad på ordinært resultat	10, 11	310 455 000	-59 896 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-295 491 000</b>	<b>94 402 000</b>
<b>Årsresultat</b>	2	<b>-295 491 000</b>	<b>94 402 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital	12	-295 491 000	94 402 000
<b>Sum overføringer og disponeringer</b>		<b>-295 491 000</b>	<b>94 402 000</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<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	49 994 000	
Andre fordringer	13, 14	160 672 000	160 062 000
<b>Sum fordringer</b>	15	<b>232 652 000</b>	<b>803 340 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Sum bankinnskudd, kontanter og lignende	16	10 343 000	379 375 000
<b>Sum omløpsmidler</b>		<b>242 995 000</b>	<b>1 182 715 000</b>
<b>SUM EIENDELER</b>		<b>242 995 000</b>	<b>1 182 715 000</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	3 591 192 000	3 476 792 000
<b>Sum innskutt egenkapital</b>		<b>3 599 742 000</b>	<b>3 485 342 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	12	-3 778 461 000	-3 482 970 000
<b>Sum opptjent egenkapital</b>		<b>-3 778 461 000</b>	<b>-3 482 970 000</b>
<b>Sum egenkapital</b>		<b>-178 719 000</b>	<b>2 372 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	13	6 327 000	15 000
Betalbar skatt	10, 11	342 722 000	
Skyldige offentlige avgifter		23 389 000	
Annen kortsiktig gjeld	13, 14	49 277 000	1 180 327 000
<b>Sum kortsiktig gjeld</b>	<b>15</b>	<b>421 714 000</b>	<b>1 180 343 000</b>
<b>Sum gjeld</b>		<b>421 714 000</b>	<b>1 180 343 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>242 995 000</b>	<b>1 182 715 000</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 492127

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**Årsregnskapet fastsatt av kompetent organ**

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Brønnøysundregistrene, 22.06.2023



Organisasjonsnr: 916 689 799  
ODFJELL OFFSHORE LTD

## RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3	130 454 000	
<b>Sum inntekter</b>		<b>130 454 000</b>	
<b>Kostnader</b>			
Lønnskostnad	4, 5, 6	80 437 000	
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Organisasjonsnr: 916 689 799  
ODFJELL OFFSHORE LTD

## BALANSE

Beløp i: NOK	Note	2022	2021
<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	49 994 000	
Andre fordringer	13, 14	160 672 000	160 062 000
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<b>Egenkapital</b>			
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Sum egenkapital		-178 719 000	2 372 000
Sum langsiktig gjeld		0	0
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	13	6 327 000	15 000
Betalbar skatt	10, 11	342 722 000	
Skyldige offentlige avgifter		23 389 000	
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SUM EGENKAPITAL OG GJELD	242 995 000	1 182 715 000



Organisasjonsnr: 916 689 799  
ODFJELL OFFSHORE LTD

**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	8549600.00
<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>
	49273173000.00	
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	7074260000.00	
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	4156070000.00	
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	19933658000.00	
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	80437161000.00	

The company had no employees in the fiscal year of 2021.



The General manager is employed in the parent company Odfjell Platform Drilling AS, and he get his salary from Odfjell Platform Drilling AS. 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>
	40000000.00	25000000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	2984000.00	
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	42984000.00	25000000.00

## Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
177.00

<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 2022**

### **Board of directors' report**

#### **Annual accounts**

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

### **Auditor's report**



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## Odfjell Offshore Ltd

# Board of directors' report 2022

### Odfjell Offshore Ltd

Adress: Kokstadflaten 35, 5257 Kokstad

Org.nr: 916689799 MVA

Business:

#### The business

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

As part of the reorganization of Odfjell Drilling Group and spin off of the Well Services and Energy segments into Odfjell Technology Ltd., 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 shareholder of 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.

#### 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 Technolgy Ltd as described above.

#### Working environment

The company had a serious incident in the fall of 2022 on the rig Linus, which had serious impacts for one employee on the rig, which lost one of his arms in an accident on the rig.

#### The external environment

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



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## Odfjell Offshore Ltd

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### 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.

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 is working on finalizing the "Human rights policy" in accordance with the new act "Åpenhetsloven" of 1 July 2022, which will be ready by 30 June 2023 and will then be available on Odfjell Technology's public website; [www.odfjelltechnology.com](http://www.odfjelltechnology.com).

Bergen, 24 April 2023  
Board of Odfjell Offshore Ltd

*Simen Lieungh*

*Kurt Meinert Fjell*

*Jone Torstensen*

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Simen Lieungh  
Chair

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Kurt Meinert Fjell  
General manager / Director

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Jone Torstensen  
Director



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## Odfjell Offshore Ltd

### Income statement

Amounts in NOK thousands

	Note	2022	2021
<b>Revenue</b>			
Operating revenue	3	130 454	0
<b>Operating expenses</b>			
Payroll expenses	4, 5, 6	80 436	0
Other operating expenses	6, 7	42 671	1 059
Total operating expenses		<u>123 107</u>	<u>1 059</u>
Operating result		<u>7 347</u>	<u>-1 059</u>
<b>Financial income and expenses</b>			
Financial income	8, 9	7 637	35 574
Financial expenses	8	20	9
Net financial items		<u>7 617</u>	<u>35 565</u>
Ordinary result before tax		<u>14 964</u>	<u>34 506</u>
Tax on ordinary result	10, 11	<u>310 455</u>	<u>-59 896</u>
<b>Net profit or loss for the year</b>		<u>-295 491</u>	<u>94 402</u>
<b>Allocated as follows</b>			
Transferred to other equity	12	-295 491	94 402



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## Odfjell Offshore Ltd

### Balance sheet as of December 31

Amounts in NOK thousands

	Note	2022	2021
<b>Current assets</b>			
<i>Receivables</i>			
Trade receivables	13, 14	49 994	0
Group accounts - receivable	15	21 986	643 278
Other receivables	13, 14	160 672	160 061
Total accounts receivables		<u>232 652</u>	<u>803 339</u>
Cash and cash equivalents	16	<u>10 343</u>	<u>379 375</u>
Total current assets		<u>242 995</u>	<u>1 182 714</u>
Total assets		<u>242 995</u>	<u>1 182 714</u>



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## Odfjell Offshore Ltd

### Balance sheet as of December 31

Amounts in NOK thousands

	Note	2022	2021
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	12, 17	8 550	8 550
Other paid-in capital	12	<u>3 591 192</u>	<u>3 476 792</u>
Total paid-in capital		<u>3 599 742</u>	<u>3 485 342</u>
<i>Retained earnings</i>			
Other equity	12	-3 778 461	-3 482 970
Total equity		<u>-178 719</u>	<u>2 372</u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade creditors	13	6 327	15
Tax payable	10, 11	342 722	0
Public duties payable		23 389	0
Other short-term liabilities	13, 14	<u>49 276</u>	<u>1 180 327</u>
Total current liabilities		<u>421 714</u>	<u>1 180 342</u>
Total liabilities		<u>421 714</u>	<u>1 180 342</u>
Total equity and liabilities		<u>242 995</u>	<u>1 182 714</u>

Bergen, 24 April 2023

*Simen Lieungh*

*Kurt Meinert Fjell*

*Jone Torstensen*

Simen Lieungh  
Chair

Kurt Meinert Fjell  
General manager / Director

Jone Torstensen  
Director



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## Odfjell Offshore Ltd

### Cash flow statement

Amounts in NOK thousands

	Note	2022	2021
<b>Cash flow from operating activities</b>			
Ordinary result from tax		14 965	34 506
Changes in inventories, trade receivables and trade payables		-43 683	-523
Changes in other current balance sheet items		72 207	-43
Adjusted for: Interest expense (income) net Guarantee provision		0	-5 579
Changes in short-term receivables/payables intercompany (ex. GC)		-13 377	502
Net cash flow from operating activities		<u>30 112</u>	<u>28 863</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		159 892	306 001
Net change intercompany bank accounts (receivable/payable)		621 291	-643 278
Changes in short-term receivables/payables intercompany		-1 180 327	0
Net cash flow from financing activities		<u>-399 143</u>	<u>-337 277</u>
Effects of change in exchange rates and cash equivalents		-1	-12 477
Net change in cash and cash equivalents		-369 032	-320 892
Cash and cash equivalents as of 01.01		<u>379 375</u>	<u>700 266</u>
Cash and cash equivalents as of 31.12		<u>10 343</u>	<u>379 375</u>



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## Odfjell Offshore Ltd

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### Notes to the accounts for 2022

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.

At the start of 2022, the company has been part of the Odfjell Drilling group. From 28 February 2022, the company has been part of the Odfjell Technology group. The ultimate parent company per 31 December 2022 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 2022

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

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### Notes to the accounts for 2022

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 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., 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. Therefore, the company has changed both functional and presentation currency in the financial statements from USD to NOK. Opening balances as at 1 January 2021 have been restated to NOK using a NOK to USD exchange rate of 8.5326, while balances as at 31 December 2021 was restated to NOK using a NOK to USD exchange rate of 8.8194.

The principle applied in the 2022 financial statements, is the same principle applied when converting the balance sheet and profit & loss from USD to NOK, for tax purposes. The company has submitted Norwegian tax papers since 2016, and have then converted the balance sheet and profit & loss statement from USD to NOK, to be able to deliver tax papers to Norwegian government. The same principles for the conversion from USD to NOK, is used since 2016 until today.

The principles used, is as follows:

Balance sheet accounts: for the 2020 accounts the currency rate USD/NOK as of 31 December 2020 is used, and the same principle is used for the 2021 balance sheet accounts, the USD/NOK currency rate as of 31 December 2021 is used.

Equity: for the equity accounts we have used the original USD/NOK currency rate, with adjustments for any conversion differences between years.

Profit & loss statement: Transactions are converted from USD to NOK using daily rates from Norges Bank according to the time of the transaction, and this principle is used both in 2020 and 2021 financial statements.

Material effects of the change of both functional and presentation currency from USD to NOK: there has been conversion differences due to this change in currency and the main explanation is that booked dividends in 2021 is paid out in February/March 2022 - with different currency rates in the 2021 financial statements versus the 2022 financial statements, and this conversion differences is booked through other equity - as shown in the table below:



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**Odfjell Offshore Ltd**

**Notes to the accounts for 2022**

Amounts in NOK thousands

2020				
All balance sheet accounts are converted to the currency rate as of 31. December 2020 according to Norges Bank, except for equity, where we have used the original currency rate for USD/NOK currency rate				
				31.12.2020
USD/NOK currency rate used on balance sheet accounts:				8,5326
<b>Equity 2020</b>	<b>USD</b>	<b>NOK</b>	<b>Currency rate used</b>	<b>Additional comment</b>
Share capital	1 000	8 550	8,5496	According to original USD/NOK currency rate
Other paid in capital	517 600	4 657 119	8,9975	According to original USD/NOK currency rate + changes in capital in NOK
Other equity	394 119	1 579 390	9,0820	According to original USD/NOK currency rate + changes in capital in NOK
Other equity - Conversion differences from USD to NOK	N/A	6 740		Conversion differences
Other equity - Net result after tax	4 641	36 992		P & L converted from USD to NOK on the basis of daily rates from Norges Bank, per transaction
Other equity - Tax cost	7 829	65 093	8,5326	
Owners equity at 31.12.2020	1 227 469	1 087 641		
Transactions in the P & L statement are converted from USD to NOK using daily rates from Norges Bank according to the time of the transaction				
2021				
All balance sheet accounts are converted to the currency rate as of 31. December 2021 according to Norges Bank, except for equity, where we have used the original currency rate for USD/NOK currency rate				
				31.12.2021
USD/NOK currency rate used on balance sheet accounts:				8,8194
<b>Equity 2021</b>	<b>USD</b>	<b>NOK</b>	<b>Currency rate used</b>	<b>Additional comment</b>
Share capital	1 000	8 550	8,5496	According to original USD/NOK currency rate
Other paid in capital	544 648	4 657 119	8,5507	According to original USD/NOK currency rate + changes in capital in NOK
Other equity	418 179	1 578 028	8,5562	According to original USD/NOK currency rate + changes in capital in NOK
Other equity - Conversion differences from USD to NOK	N/A	656		Conversion differences
Other equity - Net result after tax	158	34 506		P & L converted from USD to NOK on the basis of daily rates from Norges Bank, per transaction
Other equity - Tax cost	6 791	59 896	8,8194	
Owners equity at 31.12.2021 <i>exempt dividends paid in 2022</i>	1 344 102	1 182 699		
Transactions in the P & L statement are converted from USD to NOK using daily rates from Norges Bank according to the time of the transaction				
2022				
NOK is used as both functional and presentation currency, from FY 2022				
				31.12.2022
<b>Equity 2022</b>	<b>USD</b>	<b>NOK</b>	<b>Currency rate used</b>	<b>Additional comment</b>
Share capital	1 000	8 550	8,5496	According to original USD/NOK currency rate
Other paid in capital	544 648	4 657 119	8,5507	According to original USD/NOK currency rate + changes in capital in NOK
Other equity	418 179	1 578 028	8,5562	According to original USD/NOK currency rate + changes in capital in NOK
Other equity - Conversion differences from USD to NOK	N/A	656		Conversion differences
Other equity - Net result after tax	158	34 506		P & L converted from USD to NOK on the basis of daily rates from Norges Bank, per transaction
Other equity - Tax cost	6 791	59 896	8,8194	
Owners equity at 01.01.2022: <i>exempt dividends paid in 2021</i>	1 344 102	1 182 699		
Contribution to ODI: distributed in 2022, booked in financial statements in 2021*	16 250	144 235		
Distribution of dividend in specie to ODI: distributed in 2022, booked in financial statements in 2021**	117 000	1 036 092		
Owners equity at 01.01.2022 before Group contribution 2022 and P & L for the year 2022***	852	7 372		
Group contribution received		114 460		
Profit & Loss for the year		295 491		
Owners equity 31.12.22 in NOK		1 78 719		
	<b>USD</b>	<b>Currency rate: February 2022</b>	<b>NOK</b>	
* MUSD 16,25	16 250	8,8760	144 235	
** MUSD 117	117 000	8,8555	1 036 092	
	133 250		1 180 327	
	<b>USD</b>	<b>Currency rate: 31.12.22</b>	<b>NOK</b>	
* MUSD 16,25	16 250	8,8194	143 315	
** MUSD 117	117 000	8,8194	1 031 870	
	133 250		1 175 185	
	<b>USD</b>	<b>Currency rate: 31.12.21</b>	<b>NOK</b>	
*** Owners equity 01.01.2022 before Group contribution 2022 and P & L for the year 2022: converted to NOK	852	8,8194	7 514	
Opening balance 01.01.2022 in NOK			7 372	
Difference between opening balance in NOK and opening balance in USD, converted to NOK			5 142	
Explanation difference opening balance: there is a currency difference due to the fact that the dividends was posted at the balance sheet date currency rate 8,8194 as of 31 December 2021 and paid out in February and March 2022 at a different currency rate: 8,8760 and 8,8555				
				0



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## Odfjell Offshore Ltd

### Notes to the accounts for 2022

Amounts in NOK thousands

#### Note 3 - Operating revenue

Amounts in NOK thousands

	2022	2021
<i>By business area</i>		
Miscellaneous operating income	111 817	0
Hiring out of offshore personnel	1 369	0
Management fee	17 268	0
Revenue by business area	<u>130 454</u>	<u>0</u>
<i>Geographical distribution</i>		
Norwegian Continental shelf - Ekofisk	130 454	0
Revenue by geographical distribution	<u>130 454</u>	<u>0</u>

The company had no revenue in the fiscal year of 2021.

The revenue in 2022 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 - Payroll expenses, number of employees and loans to employees and auditor's fee

Amounts in NOK thousands

	2022	2021
<i>Wage costs</i>		
Salaries	49 273	0
Payroll tax	7 074	0
Pension costs, refer to note 5	4 156	0
Other payments	19 934	0
Total payroll expenses	<u>80 437</u>	<u>0</u>

The total number of employees in the company during the year: 177 labour year.

The company had no employees in the fiscal year of 2021.

#### 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.

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>	2022	2021
Statutory audit fee	40	25
Other services	3	0

VAT is not included in the auditor fees.



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## Odfjell Offshore Ltd

### Notes to the accounts for 2022

Amounts in NOK thousands

#### Note 5 - 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 177 employees per 31.12.2022 (0 employees per 31.12.2021, the company had no employees in 2021).

#### 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 I 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 2022, the premium amounted to 2.6% of loans between 1G and 7.1G. The premium rate will be unchanged in 2023.

	2022	2021
Cost contribution-based pension	1 960	0
Cost arrangement accounted for as contribution-based	2 196	0
Sum total pension costs	4 156	0

#### Note 6 - 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.

Related party	Type of transaction	2022	2021
OT Ltd Group - group company	Hired personnel	9 043	0
OT Ltd Group - group company	Hired operational services	13 912	0
OT Ltd Group - group company	Management fee	0	119
Total		22 955	119

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).



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### Odfjell Offshore Ltd

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#### Notes to the accounts for 2022

Amounts in NOK thousands

##### Note 7 - Operating expenses

Amounts in NOK thousands

<i>Operating expenses</i>	<b>2022</b>	<b>2021</b>
Freight	446	0
Costs of premises	450	0
Tools and equipment	6 283	0
Repairs and maintenance	2 372	0
Hired services	30 421	958
Travel expenses	1 832	0
Other operating and administrative expenses	867	101
Sum	<u>42 671</u>	<u>1 059</u>

##### Note 8 - Financial income and expenses

Amounts in NOK thousands

<i>Financial income</i>	<b>2022</b>	<b>2021</b>
Interest income	1 269	5 198
Foreing exchange gain (agio)	6 367	29 900
Other financial income	1	476
Sum financial income	<u>7 638</u>	<u>35 574</u>
<i>Financial expenses</i>	<b>2022</b>	<b>2021</b>
Interest expenses	<u>-20</u>	<u>-9</u>
Sum financial expenses	<u>-20</u>	<u>-9</u>
<i>Net financial items</i>	<b>2022</b>	<b>2021</b>
Net financial items	<u>7 618</u>	<u>35 565</u>
Sum net financial items	<u>7 618</u>	<u>35 565</u>



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## Odfjell Offshore Ltd

### Notes to the accounts for 2022

Amounts in NOK thousands

#### Note 9 - 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.

<i>Related party</i>	<i>Type of transaction</i>	<b>2022</b>	<b>2021</b>
OD Ltd Group - related party	Interest income - Loan	820	6 083
Total		820	6 083

The company is part of the group Odfjell Technology Ltd (OT Ltd Group) and is included in consolidated financial statement. OT Ltd Group is closely related to the group Odfjell Drilling Ltd (OD Ltd Group).

#### Note 10 - Income taxes

Amounts in NOK thousands

<i>Income tax expenses</i>	<b>2022</b>	<b>2021</b>
Tax payable	3 292	0
Too much/little allocated in previous year(s): from 2017 - 2021*	307 163	0
Change in deferred tax	0	-59 896
Total income tax expense	310 455	-59 896

  

<i>Tax base estimation</i>	<b>2022</b>	<b>2021</b>
Ordinary result before tax	14 965	34 506
Permanent differences	0	656
Changes in temporary differences	0	-436
General income	14 965	34 726
Utilization of unrecognized tax loss carried forward	0	-306 981
Group contribution received, netted against tax loss carry forward	146 666	272 255
Tax base	161 631	0
Tax payable (22 %) of this years tax base	35 559	0
Too much/little allocated in previous year(s): from 2017 - 2021	307 163	0
Sum tax payable (22 %)	342 722	0

\*Explanation too much/little allocated in previous year(s) (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



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## Odfjell Offshore Ltd

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### Notes to the accounts for 2022

Amounts in NOK thousands

#### 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 8 780 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 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.

In 2018, the Norwegian Tax authorities requested further information regarding the deductibility for these tax losses. In March 2021 the company received a new letter from the Norwegian Tax authorities where they argue that Company is not tax resident in Norway, and if it is, that the losses are not deductible and warn of a potential change in the Company's tax return as a consequence of this. At the same time, further information was requested in the letter.

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 recognise the tax cost of NOK 307 million in the 2022 profit and loss.



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## **Odfjell Offshore Ltd**

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### **Notes to the accounts for 2022**

Amounts in NOK thousands

#### 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



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## Odfjell Offshore Ltd

### Notes to the accounts for 2022

Amounts in NOK thousands

#### Note 12 - Owners equity

Amounts in NOK thousands

As part of the reorganization of Odfjell Drilling Group and contemplating spin off of the Well Services and Energy segments into Odfjell Technology Ltd., distribution of contributed capital was resolved in 2022. On 23 February 2022, the company resolved that a distribution from contributed surplus of \*USD 16.25 million was to be made to Odfjell Drilling Ltd., and to be settled by transfer of receivables. On 1 March, following the transfer of the shares in the company, see further information below, a distribution from contributed surplus of the NOK equivalent of \*\*USD 117 million, being an in specie distribution of a loan receivable, was made to Odfjell Technology Ltd.

USD/NOK currency rate used in the balance sheet:	31.12.2020	8,5326		
	<b>Share capital</b>	<b>Other paid-in capital</b>	<b>Other equity</b>	<b>Total</b>
Owners equity 31.12.20 in USD	1 000	517 600	-394 119	124 481
Currency rate used: for balance sheet accounts the rate as of 31 December 2020 is used, and for equity we have used the original USD/NOK currency rate.	8,5496	8,9975	9,0820	
Converted USD to NOK	8 550	4 657 119	-3 578 028	1 087 641
Owners equity 01.01.21 in NOK	8 550	4 657 119	-3 578 028	1 087 641
Other equity - Currency translation difference, converted from USD to NOK			656	656
Other equity - Net result after tax			34 506	34 506
Other equity - Tax cost			59 896	59 896
Contribution to ODL: distributed in 2022, booked in financial statements in 2021*		-144 235		-144 235
Distribution of dividend in specie to OTL: distributed in 2022, booked in financial statements in 2021**		-1 036 092		-1 036 092
Owners equity 31.12.21 in NOK	8 550	3 476 792	-3 482 970	2 372
Group contribution received		114 400		114 400
Profit & Loss for the year			-295 491	-295 491
Owners equity 31.12.22 in NOK	8 550	3 591 192	-3 778 461	-178 719

The company's equity is lost as of 31 December 2022, due to extraordinary costs regarding tax-matter, from 2017 until 2021 (please refer to note 11 for more information regarding this tax-matter). 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 recognise the tax cost of NOK 307 million in the 2022 profit and loss. The financial statements for the fiscal year 2022 is submitted in accordance with the section 3-3 of the Accountancy Act, and we confirm that the company 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 in note 11 and above, it is also based on the ordinary operation of the company which is good and the budget for the years to come. The company is also included in the group account scheme, which makes liquidity available for the company, to pay it's creditors and pay-roll etc.



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## Odfjell Offshore Ltd

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### Notes to the accounts for 2022

Amounts in NOK thousands

#### Note 13 - Receivables and debt

Amounts in NOK thousands

	<b>2022</b>	<b>2021</b>
<i>Trade receivables</i>		
Trade receivables - external, gross amount	49 994	0
Total	<u>49 994</u>	<u>0</u>
<i>Short term receivables</i>		
Other short term receivables group companies, note 14	160 044	159 892
Prepaid costs	280	147
VAT receivable	0	22
Other short term receivables	348	0
Total	<u>160 672</u>	<u>160 062</u>
<i>Short term debts</i>		
Prepayments from customers	-23 716	0
Short term debt to group companies, note 14	-18 233	-1 180 327
Accrued holiday pay	-1 324	0
Other accrued expenses	-6 003	0
Total	<u>-49 277</u>	<u>-1 180 327</u>
<i>Trade payables</i>		
Trade payables - external	-1 882	-15
Trade payables - group companies, note 14	-4 445	0
Total	<u>-6 327</u>	<u>-15</u>



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## Odfjell Offshore Ltd

### Notes to the accounts for 2022

Amounts in NOK thousands

#### 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.

	2022	2021
<i>Short-term operating-related receivables</i>		
OT Ltd Group - group companies*	12 643	18 080
OD Ltd Group - related parties*	734	141 812
Sum short-term operating-related receivables	<u>13 377</u>	<u>159 892</u>
<i>Short-term operating debt</i>		
OT Ltd Group - group companies	-22 559	0
OD Ltd Group - related parties	-118	0
Sum short-term operating debt	<u>-22 678</u>	<u>0</u>
<i>Group contribution and dividends</i>		
OT Ltd Group - group companies - received**	146 666	
OT Ltd Group - group companies - given***	0	-1 036 385
OD Ltd Group - related parties - given***	0	-143 942
Sum group contribution - dividends (received + / given -)	<u>146 666</u>	<u>-1 180 327</u>

\*Opening balance 2022: consists of Group contribution from 2021

\*\*Group contribution

\*\*\*Dividends

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).

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

Amounts in NOK thousands

The company's operating bank-accounts per 31/12/2022 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.

	2022	2021
<i>Group accounts</i>		
NOK	12 314	-50 198
USD	9 673	693 475
Net amount group accounts (+ receivable / - payable)	<u>21 986</u>	<u>643 278</u>



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## Odfjell Offshore Ltd

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### Notes to the accounts for 2022

Amounts in NOK thousands

#### Note 16 - Bank deposit

Amounts in NOK thousands

	<b>2022</b>
Bank deposits for tax withholdings	10 343

#### Note 17 - Equity

Amounts in NOK thousands

Share capital:

	<b>Number of shares</b>	<b>Face value</b>	<b>Book value</b>
Odfjell Technology Lt	100 000 000	85,496	8 549 600

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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Enterprise 935 174 627 MVA

To the General Meeting of Odfjell Offshore Ltd

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Odfjell Offshore Ltd, which comprise the balance sheet as at 31 December 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 December 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 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 and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

### Offices in:

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Statustautoriserte revisorer - medlemmer av Den norske Revisorforening

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Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Alesund
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, 4 May 2023  
KPMG AS

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

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## Ståle Christensen

Partner

På vegne av: KPMG AS

Serienummer: 9578-5999-4-1660746

IP: 80.232.xxx.xxx

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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

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