



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 992 188 065  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ODFJELL MARITIME SERVICES AS  
Forretningsadresse: Conrad Mohrs veg 29  
5072 BERGEN

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: Lars Morten Bjørneberg  
Dato for fastsettelse av årsregnskapet: 31.03.2022

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.06.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	2	141 400	162 200
<b>Sum inntekter</b>		<b>141 400</b>	<b>162 200</b>
<b>Kostnader</b>			
Other expenses	3, 11	245 386	240 748
<b>Sum kostnader</b>		<b>245 386</b>	<b>240 748</b>
<b>Driftsresultat</b>		<b>-103 986</b>	<b>-78 548</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	4	1 372	49 643
Currency gain (loss)	4	-627 995	-293 988
<b>Sum finansinntekter</b>		<b>-626 624</b>	<b>-244 345</b>
Annen rentekostnad	4	3 902	10 584
Other financial expenses	4	29 358	38 133
<b>Sum finanskostnader</b>		<b>33 260</b>	<b>48 716</b>
<b>Netto finans</b>		<b>-659 883</b>	<b>-293 062</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-763 869</b>	<b>-371 610</b>
Taxes			
<b>Ordinært resultat etter skattekostnad</b>		<b>-763 869</b>	<b>-371 610</b>
<b>Årsresultat</b>		<b>-763 869</b>	<b>-371 610</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-763 869</b>	<b>-371 610</b>
<b>Totalresultat</b>		<b>-763 869</b>	<b>-371 610</b>
<b>Overføringer og disponeringer</b>			
Other equity		-763 869	-371 610
<b>Sum overføringer og disponeringer</b>		<b>-763 869</b>	<b>-371 610</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables	7	11 487 797	12 655 088
Konsernfordringer	8	12 749 221	13 621 842
<b>Sum fordringer</b>		<b>24 237 017</b>	<b>26 276 929</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	6	4 277 339	4 447 479
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 277 339</b>	<b>4 447 479</b>
<b>Sum omløpsmidler</b>		<b>28 514 356</b>	<b>30 724 408</b>
<b>SUM EIENDELER</b>		<b>28 514 356</b>	<b>30 724 408</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9, 10	2 000 000	2 000 000
Overkurs	9	2 090 356	2 090 356
<b>Sum innskutt egenkapital</b>		<b>4 090 356</b>	<b>4 090 356</b>
<b>Opptjent egenkapital</b>			
Other equity	9	3 997 947	4 761 816
<b>Sum opptjent egenkapital</b>		<b>3 997 947</b>	<b>4 761 816</b>
<b>Sum egenkapital</b>		<b>8 088 303</b>	<b>8 852 172</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	11		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 382 407	771 664
Public duties payable		6 913 834	8 201 306
Kortsiktig konserngjeld	12	2 383 350	1 301 381
Other current liabilities	13	9 746 463	11 597 886
<b>Sum kortsiktig gjeld</b>		<b>20 426 053</b>	<b>21 872 236</b>
<b>Sum gjeld</b>		<b>20 426 053</b>	<b>21 872 236</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>28 514 356</b>	<b>30 724 408</b>



Vår dato 05.12.2018	Din dato 29.10.2018	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din referanse Lars M Bjørneberg	Telefon 800 80 000
Org.nr 996250318	Vår referanse 2018/1245386	Postadresse Postboks 9200 Grønland 0134 Oslo

ODFJELL SE  
Postboks 6101  
5892 BERGEN

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 29. oktober 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskap:

- Odfjell Tankers AS org.nr. 977 272 513
- Norfra Shipping AS org.nr. 881 412 632
- Odfjell Chemical Tankers AS org.nr. 977 047 420
- Odfjell Management AS org.nr. 992 188 030
- Odfjell Maritime Services AS org.nr. 992 188 065
- Odfjell Insurance & Properties AS org.nr. 911 037 092

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene ovenfor 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 årsregnskapene. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknad gjengis:

*Alle ovennevnte selskaper er datter/datterdatter-selskaper av børsnoterte Odfjell SE og er en del av konsernet Odfjell. Både konsernet og Odfjell SE er allerede i dag omfattet av dispensasjon fra krav om opplysninger på norsk.*

*Odfjell er et internasjonalt shipping selskap med global virksomhet og selskapets arbeidsspråk er engelsk. Dette innebærer at all intern og ekstern skriftlig kommunikasjon inkl. pressemeldinger, foregår på engelsk. Også all informasjon som legges til selskapets intranett og hjemmeside gies på engelsk. Styret i Odfjell SE er internasjonalt, og alle styrepapirer og øvrig dokumentasjon produseres derfor kun på engelsk. Brukere av regnskapet for noen av ovennevnte selskaper er i mange tilfeller utenlandske kreditorer og forretningspartnere.*

En norsk utarbeidelse av årsregnskap og årsberetning vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller 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:

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er datter/datterdatter-selskaper av konsernet Odfjell. Eierkretsen er begrenset. Morselskapet har tillatelse til å benytte engelsk språk. I tillegg er selskapenes virksomhet utpreget internasjonal, hvor arbeidsspråket er engelsk. Alle sentrale aktører i bransjen behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Henning Stokke

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



# FINANCIAL STATEMENTS

## **Odfjell Maritime Services AS**

For the year ended December 31, 2021

**Directors Report**

**Income Statement**

**Balance Sheet**

**Cash Flow Statement**

**Notes**

**Auditors Report**



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ODFJELL MARITIME SERVICES AS  
(Org. no 992 188 065)

**The Directors' Report for year 2021**

**Operations and locations**

The business area for the company is to do management services for ships and related services, including administration, ship operation including manning and related tasks. The company is located in Bergen, Norway.

**Going concern**

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2022 and the company's long-term strategic forecasts. The company's economic and financial position is sound.

**Comments related to the financial statements**

Net result for the year showed a profit of NOK -0.8 million, compared with NOK -0.4 million in 2020. Total assets at the end of the year were NOK 28.5 million, compared with NOK 30.7 million last year. The equity ratio was 28.4 % per 31.12.2021.

Cash and cash equivalents were NOK 4.3 million per 31.12.2021, compared to NOK 4.4 million per 31.12.2020. The company is also part of the Group's cash-pooling system; receivables on the parent company related to the cash-pool were NOK 12.7 million per 31.12.2021, compared to NOK 13.6 million prior year. Short-term liabilities equal NOK 20.4 million per 31.12.2021.

**Future development**

The outbreak of the Coronavirus (COVID-19) continues to put constraints on businesses around the world. During 2021, the outbreak did not have a severe negative effect on the company's financial performance.

Not long after the Covid-19 infection had begun to recede in most Western affluent countries, a new tragedy arose in the form of a devastating war on European soil. While the outcome is currently unknown, it is clear that the conflict between Russia and Ukraine will have severe ramifications on the world.

Apart from endangering peace in Europe and resulting in the tragic loss of human life, the war has sent shockwaves across the global financial markets. The shipping sector is no exception, as it is intertwined with most aspects of the worldwide economy.

Odfjell has a limited presence in the areas immediately affected by the current war, and we have observed limited direct consequences thus far. We are actively monitoring the situation and implementing the measures required to minimize the adverse impact on our employees, operations, and financial results. Our top priority is to ensure the safety and well-being of our crew, vessels, and cargo.



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**Financial risk**

The company is mainly exposed to financial risks related to currency. On behalf of Odfjell Management AS, the parent company Odfjell SE uses financial instruments to reduce currency exposure related to operating and administration expenses. Odfjell Management AS is again acting as a management company for various entities in the Group. Gains or losses on financial instruments are distributed to the entities based on distribution keys.

**Staff, discrimination and environment reports**

Safety is our number one priority. We work hard to ensure that our employees keep the safety of themselves and their colleagues in mind at all times. Safety is the core message to all our people in their training and daily work.

Odfjell aims to offer challenging and meaningful job opportunities that attract, develop and retain the right people. We seek to build a world-class corporate culture and are committed to creating a caring and collaborative work environment, to promoting diversity, inclusion and equal opportunities for our employees.

We carry out and follow up employee in engagement surveys and yearly performance appraisals. The work environment on shore is considered good, as indicated by our high retention rates and below industry absence rates.

Odfjell ensures a non-discrimination work environment, also within recruitment, promotion or wage compensation. Odfjell will follow up the requirements of Equality and Anti-Discrimination Act §26 with analysis, actions and reporting for 2021, made available on our webpages.

In 2021 the recorded absence rate decreased to 2.32% from 2.55% in 2020.

**Directors and Officers Liability Insurance**

Odfjell has purchased and maintain a Directors and Officers Liability Insurance on behalf of members of the Board of Directors and CEO. The insurance additionally covers any employee acting in a managerial capacity and includes subsidiaries. The insurance policy is issued by a reputable, specialized insurer with appropriate rating.

**Research and development activities**

The company currently has no ongoing research and development activities.

**Environmental report**

The company has not had any accidents with material environmental consequences in 2021.

**Allocation of net result**

The Board of Directors proposal on how to dispose the net result for Odfjell Maritime Services AS is shown in statement of profit or loss.



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Odfjell Maritime Services AS

2020

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Bergen, 31/3 - 2022

The Board of Directors of Odfjell Management AS

Kristian Mørch  
Chairman of the board

Terje Iversen  
Member of the board

Harald Fotland  
Member of the board



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Odfjell Maritime Services AS

2021

## STATEMENT OF PROFIT OR LOSS

(NOK)	Note	2021	2020
<b>OPERATING INCOME AND EXPENSES</b>			
Operating income	2	141 400	162 200
General and administration expenses	3,11	- 245 386	- 240 748
<b>Operating result</b>		<b>- 103 986</b>	<b>- 78 548</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income	4	1 372	49 643
Interest and fees paid	4	- 3 902	- 10 584
Other financial items	4	- 29 358	- 38 133
Currency gains (losses)	4	- 627 995	- 293 988
<b>Net financial items</b>		<b>- 659 883</b>	<b>- 293 062</b>
<b>PRETAX INCOME</b>		<b>- 763 869</b>	<b>- 371 610</b>
<b>NET INCOME</b>		<b>- 763 869</b>	<b>- 371 610</b>
<b>BROUGHT FORWARD</b>			
Net brought forward		763 869	371 610
<b>Net brought forward</b>		<b>763 869</b>	<b>371 610</b>

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Odfjell Maritime Services AS

2021

## STATEMENT OF FINANCIAL POSITION

(NOK)	Note	31.12.2021	31.12.2020
<b>CURRENT ASSETS</b>			
Due from related companies	8	0	3 957
Other short-term receivables	7	11 487 797	12 651 131
Receivable on parent from cash-pool	14	12 749 221	13 621 842
Cash and bank deposits	6	4 277 339	4 447 479
<b>Sum current assets</b>		<b>28 514 356</b>	<b>30 724 408</b>
<b>TOTAL ASSETS</b>		<b>28 514 356</b>	<b>30 724 408</b>
<b>EQUITY</b>			
Share capital	9,10	2 000 000	2 000 000
Share premium reserve	9	2 090 356	2 090 356
Other equity	9	3 997 947	4 761 816
<b>Sum equity</b>		<b>8 088 303</b>	<b>8 852 172</b>
<b>CURRENT LIABILITIES</b>			
Due to related companies	12	2 383 349	1 301 381
Trade creditors		1 382 407	771 664
Public duties payable		6 913 834	8 201 306
Other current liabilities	13	9 746 462	11 597 886
<b>Sum current liabilities</b>		<b>20 426 053</b>	<b>21 872 236</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>28 514 356</b>	<b>30 724 408</b>

Bergen, 31/3 - 2022

The Board of Directors of Odfjell Maritime Services AS

Kristian Verner Mørch  
Chairman of the board

Terje Iversen  
Member of the board

Harald Fotland  
Member of the board

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Odfjell Maritime Services AS

2021

## CASH FLOW STATEMENT

(NOK)	2021	2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Pretax income	-763 869	-371 610
Difference between pension expense and pension payment	0	-4 954 719
Change in other current accruals and working capital	1 311 508	-2 569 086
<b>Net cash flow from operating activities</b>	<b>547 639</b>	<b>-7 895 415</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Change in cash-pool accounts	872 621	27 892
Change in group receivables	-1 590 400	8 487 065
<b>Net cash flow from investing activities</b>	<b>-717 779</b>	<b>8 514 957</b>
<b>Net change in cash balances</b>	<b>-170 140</b>	<b>619 542</b>
<b>Cash and cash equivalents 1.1</b>	<b>4 447 479</b>	<b>3 827 937</b>
<b>Cash and cash equivalents 31.12</b>	<b>4 277 339</b>	<b>4 447 479</b>

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Odfjell Maritime Services AS

2021

## NOTE 1 - ACCOUNTING PRINCIPLES

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

### Use of estimates

The management has used estimates and assumptions that affect the income statement and the valuation of assets and liabilities at the balance sheet date.

### Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date.

### Operating income

Income is related to services sold to other companies in the Odfjell Group and is recognized when it is earned (when the service is provided).

### 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 likely that the tax assets will be utilized.

Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

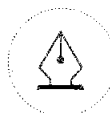
### Balance sheet classification

Assets and liabilities related to the operation of the company are classified as current assets and liabilities. Assets for long-term use are classified as non-current assets.

Current assets are valued at the lower of historical 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 amortized cost.

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Odfjell Maritime Services AS

2021

## Receivables

Accounts receivable and other receivables are carried at fair value less provision for bad debts. Provision for bad debt is based on an individual assessment of each receivable. In addition, for the other receivables, a general provision is booked to cover expected losses.

## Net booking of expenses

The company has expenses that are distributed to other companies. These expense are booked net in the income statement.

## Pensions

The company has a defined contribution plan for all employees. With a defined contribution plan, payments to the plan are booked as expenses as they occur.

The company ended it's defined benefit plan early 2020; the recorded liability at the time was booked to profit or loss in accordance with NRS 6.

## 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.

Cash does not include accounts in the Group's cash-pooling system as these are considered receivables/liabilities on the Parent company.

## NOTE 2 - OPERATING INCOME

Operating income is related to services rendered for other companies in the Odfjell Group.

The services provided consist of administration of crew personnel and is recognised as an income when it is earned, e.g. when the service is provided.

## NOTE 3 - GENERAL AND ADMINISTRATION EXPENSES

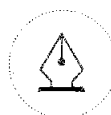
### General and administration expenses by type

(NOK)	2021	2020
Auditor fees	245 386	240 748
<b>Total</b>	<b>245 386</b>	<b>240 748</b>

### Remuneration to Board of Directors

No remuneration has been paid to the board of directors in 2021.

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Odfjell Maritime Services AS

2021

## Employees and pensions

The company has 126 employees per end of 2021. The crew expenses are distributed to other companies in the Odfjell Group.

Salary and social expenses that were distributed to other companies in 2021 was a total of NOK 113 393 272, compared to NOK 93 920 494 in 2020.

## Auditor fees

(NOK)	31.12.2021
Audit services	113 672
Non-audit services	131 714
<b>Total</b>	<b>245 386</b>

## NOTE 4 - FINANCIAL ITEMS

(NOK)	2021	2020
Currency losses	-739 136	-718 548
Currency gains	111 140	424 560
Interest income	1 372	49 643
Guarantees from related companies	-200	0
Interest and fees paid	-3 902	-10 584
Other financial expenses	-29 158	-38 133
<b>Total</b>	<b>- 659 884</b>	<b>-293 062</b>

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Odfjell Maritime Services AS

2021

## NOTE 5 - TAXES

### Tax expenses

(NOK)	2021	2020
Taxes payable	-	-
Change in temporary differences	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### Taxes payable

(NOK)	2021	2020
Pre-tax income	-763 869	-371 610
Permanent differences	-	-
Change in temporary differences	3 699	-4 954 719
Utilization of losses carried forward	-	-
<b>Basis for taxes payable</b>	<b>-760 170</b>	<b>-5 326 329</b>
<b>Taxes payable</b>	<b>-</b>	<b>-</b>

### Temporary differences

(NOK)	31.12.2021	31.12.2020
Losses brought forward	-8 391 139	-7 630 968
Non-deductible interest carried forward	-3 699	-
<b>Total</b>	<b>-8 394 838</b>	<b>-7 630 968</b>
Tax rate	22%	22%
<b>Deferred tax / (Deferred tax asset)</b>	<b>-1 846 062</b>	<b>-1 678 813</b>

Based on an assessment of future utilization, deferred tax assets are not recognized in the financial statements.

## NOTE 6 - CASH AND CASH EQUIVALENTS

### Restricted deposits

(NOK)	31.12.2021	31.12.2020
Restricted bank deposits	4 277 339	4 447 479

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Odfjell Maritime Services AS

2021

## NOTE 7 - OTHER SHORT-TERM RECEIVABLES

### Crew refund arrangements

In 2021 other current receivables consist of accrued receivables from crew refund arrangements of NOK 11 162 758 compared to NOK 11 674 974 in 2020.

## NOTE 8 - DUE FROM RELATED COMPANIES

(NOK)	31.12.2021	31.12.2020
Odfjell Chemical Tankers AS	0	3 957
<b>Total</b>	<b>0</b>	<b>3 957</b>

## NOTE 9 - EQUITY

(NOK)	Share capital	Share premium reserve	Other equity	Total
Equity 1.1	2 000 000	2 090 356	4 761 816	8 852 172
Net result	-	-	-763 869	-763 869
<b>Equity 31.12</b>	<b>2 000 000</b>	<b>2 090 356</b>	<b>3 997 947</b>	<b>8 088 303</b>

## NOTE 10 - SHARE CAPITAL AND PREMIUM

### Share capital

The share capital consists of 1 000 shares with a nominal value of NOK 2 000 per share. Total share capital equals 2 000 000.

### List of shareholders as of 31.12.2021:

Shareholder	Number of shares	Voting rights
Odfjell SE	1 000	100%
<b>Total</b>	<b>1 000</b>	<b>100%</b>

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Odfjell Maritime Services AS

2021

## NOTE 11 - PENSIONS

The company is obligated to have a pension arrangement by law and the arrangement in place satisfies this law.

### Change in pension plan

In 2020 the company has changed its pension policy from a defined benefit plan to a defined contribution plan.

The pension liability at that time equaled NOK 4 954 718, which was booked against profit or loss in accordance with NRS 6.

### Pension expenses

(NOK)	2021	2020
Defined benefit plan, net expenses	-	-
Defined contribution plan	5 172 946	4 487 405
Effect of change in pension plan	-	(4 954 718)
<b>Total</b>	<b>5 172 946</b>	<b>(467 313)</b>

## NOTE 12 - DUE TO RELATED COMPANIES

(NOK)	31.12.2021	31.12.2020
Odfjell Management AS	2 382 000	1 300 031
Odfjell SE	1 350	1 350
<b>Total</b>	<b>2 383 349</b>	<b>1 301 381</b>

## NOTE 13 - OTHER CURRENT LIABILITIES

Other current liabilities consist of accrued crew expenses to Norwegian seafarers.

## NOTE 14 - GROUP CASH POOL ACCOUNTS

The company is included in the Group's cash pooling system with Odfjell SE, Odfjell Tankers AS, Odfjell Management AS, Norfra Shipping AS and Odfjell Chemical Tankers AS.

The company is jointly and severally liable for any outstanding amounts.

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Odfjell Maritime Services AS

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**NOTE 15 - FINANCIAL MARKET RISK**

The company enters into financial instruments to reduce currency risk on administration and operating expenses.

On behalf of Odfjell Management AS the parent company Odfjell SE enters into financial instruments to reduce currency exposure related to operating and administrative expenses.

Odfjell Management AS is again acting as management company for different companies in the Group. Loss or gain on financial instruments contract are distribution to the company based on distribution keys.

**NOTE 16 - COVID-19**

Odfjell Maritime Services AS delivers services to the Odfjell Group; the company is therefore affected by the development in the Group's markets. During 2021, the outbreak did not have a severe negative effect on the Group's financial performance. The impact from Covid-19 continues in 2022.

Odfjell is closely monitoring the impact of the ongoing virus outbreak and will implement measures required to minimize the adverse impact on our staff, operations and financial results.

**NOTE 17 - SUBSEQUENT EVENTS**

Not long after the Covid-19 infection had begun to recede in most Western affluent countries, a new tragedy arose in the form of a devastating war on European soil. While the outcome is currently unknown, it is clear that the conflict between Russia and Ukraine will have severe ramifications on the world.

Apart from endangering peace in Europe and resulting in the tragic loss of human life, the war has sent shock waves across the global financial markets. The shipping sector is no exception, as it is intertwined with most aspects of the worldwide economy. Odfjell has a limited presence in the areas immediately affected by the current war, and we have observed limited direct consequences this far.

We are actively monitoring the situation and implementing the measures required to minimize the adverse impact on our staff, operations, and financial results. Our top priority is to ensure the safety and well-being of our crew, vessels and cargo.



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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Odfjell Maritime Services AS

### Opinion

We have audited the financial statements of Odfjell Maritime Services AS (the Company), which comprise the statement of financial position as at 31 December 2021, the statement of profit or loss 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

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

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

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

Bergen, 31 March 2022  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jørn Knutsen  
State Authorised Public Accountant (Norway)

Independent auditor's report - Odjell Maritime Services AS 2021

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## Jørn Knutsen

Oppdragsansvarlig partner

On behalf of: Ernst & Young AS

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## Jørn Knutsen

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