



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: Joachim S.Lie  
Dato for fastsettelse av årsregnskapet: 14.05.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 20.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3, 4	398 779 000	130 454 000
<b>Sum inntekter</b>		<b>398 779 000</b>	<b>130 454 000</b>
<b>Kostnader</b>			
Lønnskostnad	5, 6, 7	312 957 000	80 437 000
Annen driftskostnad	7, 8	33 446 000	42 671 000
<b>Sum kostnader</b>		<b>346 403 000</b>	<b>123 108 000</b>
<b>Driftsresultat</b>		<b>52 376 000</b>	<b>7 347 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	9	2 767 000	7 638 000
<b>Sum finansinntekter</b>		<b>2 767 000</b>	<b>7 638 000</b>
Annen finanskostnad	9	7 725 000	20 000
<b>Sum finanskostnader</b>		<b>7 725 000</b>	<b>20 000</b>
<b>Netto finans</b>		<b>-4 958 000</b>	<b>7 618 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>47 418 000</b>	<b>14 965 000</b>
Skattekostnad på ordinært resultat	10, 11	10 432 000	310 455 000
<b>Ordinært resultat etter skattekostnad</b>		<b>36 986 000</b>	<b>-295 491 000</b>
<b>Årsresultat</b>	2	<b>36 986 000</b>	<b>-295 491 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital	12	36 986 000	-295 491 000
<b>Sum overføringer og disponeringer</b>		<b>36 986 000</b>	<b>-295 491 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<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	24 469 000	49 994 000
Andre fordringer	13, 14	141 417 000	160 672 000
<b>Sum fordringer</b>	15	<b>165 886 000</b>	<b>232 652 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	16	<b>10 006 000</b>	<b>10 343 000</b>
<b>Sum omløpsmidler</b>		<b>175 892 000</b>	<b>242 995 000</b>
<b>SUM EIENDELER</b>		<b>175 892 000</b>	<b>242 995 000</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	3 699 782 000	3 591 192 000
<b>Sum innskutt egenkapital</b>		<b>3 708 332 000</b>	<b>3 599 742 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	12	-3 741 475 000	-3 778 461 000
<b>Sum opptjent egenkapital</b>		<b>-3 741 475 000</b>	<b>-3 778 461 000</b>
<b>Sum egenkapital</b>		<b>-33 143 000</b>	<b>-178 719 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	13	13 873 000	6 327 000
Betalbar skatt	10, 11	41 060 000	342 722 000
Skyldige offentlige avgifter		35 337 000	23 389 000
Annen kortsiktig gjeld	13, 14	13 185 000	49 277 000
<b>Sum kortsiktig gjeld</b>	<b>15</b>	<b>209 035 000</b>	<b>421 714 000</b>
<b>Sum gjeld</b>		<b>209 035 000</b>	<b>421 714 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>175 892 000</b>	<b>242 995 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 420152

#### 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

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

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Brønnøysundregistrene, 05.06.2024



Organisasjonsnr: 916 689 799  
ODFJELL OFFSHORE LTD

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3, 4	398 779 000	130 454 000
<b>Sum inntekter</b>		<b>398 779 000</b>	<b>130 454 000</b>
<b>Kostnader</b>			
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Organisasjonsnr: 916 689 799  
ODFJELL OFFSHORE LTD

## BALANSE

Beløp i: NOK Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

Sum anleggsmidler 0 0

#### Omløpsmidler Varer

##### Fordringer

Kundefordringer	13, 14	24 469 000	49 994 000
Andre fordringer	13, 14	141 417 000	160 672 000
Sum fordringer	15	165 886 000	232 652 000

#### Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende	16	10 006 000	10 343 000
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Sum omløpsmidler 175 892 000 242 995 000

SUM EIENDELER 175 892 000 242 995 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Aksjekapital	12, 17	8 550 000	8 550 000
Annen innskutt egenkapital	12	3 699 782 000	3 591 192 000
Sum innskutt egenkapital		3 708 332 000	3 599 742 000

##### Opptjent egenkapital

Annen egenkapital	12	-3 741 475 000	-3 778 461 000
Sum opptjent egenkapital		-3 741 475 000	-3 778 461 000

Sum egenkapital -33 143 000 -178 719 000

Sum langsiktig gjeld 0 0

#### Kortsiktig gjeld

Leverandørgjeld	13	13 873 000	6 327 000
Betalbar skatt	10, 11	41 060 000	342 722 000
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Annen kortsiktig gjeld	13, 14	13 185 000	49 277 000
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Sum gjeld	209 035 000	421 714 000
SUM EGENKAPITAL OG GJELD	175 892 000	242 995 000



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**  
5

**Lønn og ytelser**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	195953438000	49273173000.
	.00	00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	37837896000.	7074260000.0
	00	0
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	14424533000.	4156070000.0
	00	0
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	64741008000.	19933658000.
	00	00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	312956875000	80437161000.
	.00	00

The increase in wage costs is due to that 2023 is the first full year with operations, for the jack-up rig Linus, Odfjell started to manage the rig in the last quarter in 2022.



The General manager is employed in the parent company Odfjell Platform Drilling AS, and he get his salary from Odfjell Platform Drilling AS. Please refer to Note 4 in the Financial statements 2023 for the parent company, Odfjell Platform Drilling AS for spesification of management remuneration. The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company`s pension schemes satisfy the requirements of this Act.

## Note

### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	73125000.00	40000000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
		2984000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	73125000.00	42984000.00

## Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
176.00

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Skattemessig fremf. undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<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 2023**

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

#### **Annual accounts**

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

### **Auditor's report**



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## Odfjell Offshore Ltd

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# Board of directors' report 2023

### 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.

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

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

#### Financial performance

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

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

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

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

#### Comments related to the financial statements

Operating revenue amounted to NOK 399 million in 2023, compared to NOK 130 million in 2022.

The increase in operating revenue are explained with the fact that 2023 is the first full-year of operating the Linus jack-up rig, which the company took over management for in September 2022.

Payroll expenses amounted to NOK 313 million (NOK 80 million in 2022). The increase is explained above under operating revenue.

The company has received group contributions from it's sister-companies and parent company in 2023.

Net profit was NOK 37 million in 2023 compared to negative NOK -295 million in 2022. The explanation is that we posted a tax-cost in the accounts in 2022, please refer to note 11.

Total cash flow used in operating activities was NOK -274 million in 2023, mainly related to paid taxes as mentioned above, and in note 11. Expensed through profit and loss. This is also the reason for the deviation between the operating result, which amounted to NOK 52 million in 2023, and the cash flow used in operating activities mentioned above, was NOK -274 million in 2023.



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## **Odfjell Offshore Ltd**

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Net cashflow in investing activities amounted to NOK 0 million in both 2023 and 2022.

Net cashflow earned in financing activities amounted to NOK 274 million, and was mainly due to received group contribution from sister-companies and parent company, and net positive change in intercompany bank accounts (group cash pool).

The Company's liquidity reserve as of 31.12.2023 amounted to NOK 10 million.

The Company's short-term debt as of 31.12.2023 constituted 100 % of the Company's total debt, compared to 100% as of 31.12.2022. The company has no long-term debt. The short-term debt is mainly related to the group cash pool and tax payable. The Company's financial position is sound and adequate enough to settle short-term debt as it matures with the Company's most liquid assets.

Total assets at year end amounted to NOK 176 million, compared to NOK 243 million last year. The equity ratio was -19 % as of 31.12.2023, compared to -74 % the year before.

### **Financial risk**

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

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

The company has limited exposure to financial risk.

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

### **Market risk**

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

### **Credit risk**

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

### **Liquidity risk**

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

### **A going concern**

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

### **Working environment**

The company has not had any serious incidents in 2023.

### **The external environment**

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

### **Equality and discrimination**

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



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## Odfjell Offshore Ltd

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

### Environmental reporting

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

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

### Directors & Officers Liability Insurance

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

Bergen, 29 April 2024  
Board of Odfjell Offshore Ltd

*Simen Lieungh*

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Simen Lieungh  
Chair

*Kurt Meinert Fjell*

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Kurt Meinert Fjell  
General manager / Director

*Jone Torstensen*

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Jone Torstensen  
Director



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## Odfjell Offshore Ltd

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### Income statement

Amounts in NOK thousands

	Note	2023	2022
<b>Revenue</b>			
Operating revenue	3, 4	398 779	130 454
<b>Operating expenses</b>			
Payroll expenses	5, 6, 7	312 957	80 436
Other operating expenses	7, 8	33 446	42 671
Total operating expenses		<u>346 403</u>	<u>123 107</u>
Operating result		<u>52 376</u>	<u>7 347</u>
<b>Financial income and expenses</b>			
Financial income	9	2 767	7 637
Financial expenses	9	7 725	20
Net financial items		<u>-4 958</u>	<u>7 617</u>
Ordinary result before tax		<u>47 418</u>	<u>14 964</u>
Tax on ordinary result	10, 11	<u>10 432</u>	<u>310 455</u>
<b>Net profit or loss for the year</b>		<u>36 986</u>	<u>-295 491</u>
<b>Allocated as follows</b>			
Transferred to other equity	12	36 986	-295 491



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## Odfjell Offshore Ltd

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### Balance sheet as of December 31

Amounts in NOK thousands

	Note	2023	2022
<b>Current assets</b>			
<i>Receivables</i>			
Trade receivables	13, 14	24 469	49 994
Group accounts - receivable	15	0	21 986
Other receivables	13, 14	141 417	160 672
Total accounts receivables		<u>165 886</u>	<u>232 652</u>
Cash and cash equivalents	16	<u>10 006</u>	<u>10 343</u>
Total current assets		<u>175 892</u>	<u>242 995</u>
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## Odfjell Offshore Ltd

### Balance sheet as of December 31

Amounts in NOK thousands

	Note	2023	2022
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	12, 17	8 550	8 550
Other paid-in capital	12	3 699 782	3 591 192
Total paid-in capital		<u>3 708 332</u>	<u>3 599 742</u>
<i>Retained earnings</i>			
Other equity	12	-3 741 475	-3 778 461
Total equity		<u>-33 143</u>	<u>-178 719</u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade creditors	13	13 873	6 327
Tax payable	10, 11	41 060	342 722
Public duties payable		35 336	23 389
Group accounts - payable	15	105 580	0
Other short-term liabilities	13, 14	13 186	49 276
Total current liabilities		<u>209 035</u>	<u>421 714</u>
Total liabilities		<u>209 035</u>	<u>421 714</u>
Total equity and liabilities		<u>175 892</u>	<u>242 995</u>

Bergen, 29 April 2024

*Simen Lieungh*

Simen Lieungh  
Chair

*Kurt Meinert Fjell*

Kurt Meinert Fjell  
General manager / Director

*Jone Torstensen*

Jone Torstensen  
Director



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## Odfjell Offshore Ltd

### Cash flow statement

Amounts in NOK thousands

	Note	2023	2022
<b>Cash flow from operating activities</b>			
Ordinary result from tax		47 418	14 965
Taxes paid		-342 722	0
Changes in inventories, trade receivables and trade payables		9 740	-43 683
Changes in other current balance sheet items		17 348	72 207
Changes in short-term receivables/payables intercompany (ex. GC)		-6 353	-13 377
Net cash flow from operating activities		<u>-274 570</u>	<u>30 112</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		146 667	159 892
Net change intercompany bank accounts (receivable/payable)		127 566	621 291
Changes in short-term receivables/payables intercompany		0	-1 180 327
Net cash flow from financing activities		<u>274 233</u>	<u>-399 143</u>
Effects of change in exchange rates and cash equivalents		0	-1
Net change in cash and cash equivalents		-337	-369 032
Cash and cash equivalents as of 01.01		<u>10 343</u>	<u>379 375</u>
Cash and cash equivalents as of 31.12		<u>10 006</u>	<u>10 343</u>



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## Odfjell Offshore Ltd

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### Notes to the accounts for 2023

Amounts in NOK thousands

#### Note - 1 Accounting Principles

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

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

The company is part of the Odfjell Technology group. The ultimate parent company per 31 December 2023 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 2023

Amounts in NOK thousands

#### *Pensions*

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

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

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

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

#### *Income tax*

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

#### *Use of estimates*

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

#### *Cash flow statement*

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



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## Odfjell Offshore Ltd

### Notes to the accounts for 2023

Amounts in NOK thousands

#### Note 2 - General information

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

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

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

#### Note 3 - Operating revenue

Amounts in NOK thousands

	2023	2022
<i>By business area</i>		
Miscellaneous operating income	345 186	111 817
Hiring out of offshore and onshore personnel	1 284	1 369
Management fee	48 438	17 268
Operating bonus	3 870	0
Revenue by business area	<u>398 779</u>	<u>130 454</u>
<i>Geographical distribution</i>		
Norwegian Continental shelf - Ekofisk	<u>398 779</u>	<u>130 454</u>
Revenue by geographical distribution	<u>398 779</u>	<u>130 454</u>

The revenue in 2023 comprises from management of the jack-up rig Linus, which the company took over the management as of per 30th September in 2022. The increase in revenue is due to that 2023 is the first full year with operations, Odfjell started to manage the rig in the last quarter in 2022.

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

Amounts in NOK thousands

The company has had several different transactions with related parties. All transactions are carried out as part of the ordinary business and at market prices.

Related party	Type of transaction	2023	2022
OD Ltd Group - related party	Reimbursed cost	1 930	0
OD Ltd Group - related party	Hiring out of personnel	70	0
Total		<u>2 000</u>	<u>0</u>

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 2023

Amounts in NOK thousands

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

Amounts in NOK thousands

<i>Wage costs</i>	<b>2023</b>	<b>2022</b>
Salaries	195 953	49 273
Payroll tax	37 838	7 074
Pension costs, refer to note 5	14 425	4 156
Other payments	64 741	19 934
Total payroll expenses	<u>312 957</u>	<u>80 437</u>

The total number of employees in the company during the year: 176 labour year.

The increase in wage costs is due to that 2023 is the first full year with operations, for the jack-up rig Linus, Odfjell started to manage the rig in the last quarter in 2022.

#### *Management remuneration*

The General manager is employed in the parent company Odfjell Platform Drilling AS, and he get his salary from Odfjell Platform Drilling AS. Please refer to Note 4 in the Financial statements 2023 for the parent company, Odfjell Platform Drilling AS for spesification of management remuneration.

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

<i>Auditor fee has been divided as follows</i>	<b>2023</b>	<b>2022</b>
Statutory audit fee	73	40
Other services	0	3

VAT is not included in the auditor fees.



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## Odfjell Offshore Ltd

### Notes to the accounts for 2023

Amounts in NOK thousands

#### Note 6 - Pensions

Amounts in NOK thousands

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

The company has a collective deposit-based scheme with a savings component and associated risk coverage of victims, spouse's and children's pension. This scheme covers 175 employees per 31.12.2023 (177 employees per 31.12.2022).

#### Obligations in the AFP scheme

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

In 2023, the premium amounted to 2.6% of loans between 1G and 7.1G. The premium rate will be unchanged in 2024.

	2023	2022
Cost contribution-based pension	8 887	1 960
Cost arrangement accounted for as contribution-based	5 538	2 196
Sum total pension costs	14 425	4 156

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

Amounts in NOK thousands

The company has had several different transactions with related parties. All transactions are carried out as part of the ordinary business and at market prices.

Related party	Type of transaction	2023	2022
OT Ltd Group - group company	Hired personnel	53 435	9 043
OT Ltd Group - group company	Hired operational services	5 895	13 912
OT Ltd Group - group company	Repairs and maintenance	3 945	0
Total		63 275	22 955

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 2023

Amounts in NOK thousands

#### Note 8 - Operating expenses

Amounts in NOK thousands

<i>Operating expenses</i>	<b>2023</b>	<b>2022</b>
Freight	98	446
Costs of premises	814	450
Tools and equipment	3 349	6 283
Repairs and maintenance	5 283	2 372
Hired services	9 846	30 421
Travel expenses	6 543	1 832
Other operating and administrative expenses	7 512	867
Sum	<u>33 446</u>	<u>42 671</u>

#### Note 9 - Financial income and expenses

Amounts in NOK thousands

<i>Financial income</i>	<b>2023</b>	<b>2022</b>
Interest income	2 215	1 269
Foreing exchange gain (agio)	552	6 367
Other financial income	0	1
Sum financial income	<u>2 767</u>	<u>7 638</u>
<i>Financial expenses</i>	<b>2023</b>	<b>2022</b>
Interest expenses	<u>-7 725</u>	<u>-20</u>
Sum financial expenses	<u>-7 725</u>	<u>-20</u>



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## Odfjell Offshore Ltd

### Notes to the accounts for 2023

Amounts in NOK thousands

#### Note 10 - Income taxes

Amounts in NOK thousands

<i>Income tax expenses</i>	<b>2023</b>	<b>2022</b>
Tax payable	10 432	3 292
Too much/little allocated in previous year(s): from 2017 - 2021*	0	307 163
Total income tax expense	<u>10 432</u>	<u>310 455</u>
<i>Tax base estimation</i>	<b>2023</b>	<b>2022</b>
Ordinary result before tax	<u>47 418</u>	<u>14 965</u>
General income	47 418	14 965
Group contribution received, netted against tax loss carry forward	<u>139 218</u>	<u>146 666</u>
Tax base	<u>186 636</u>	<u>161 631</u>
Tax payable (22 %) of this years tax base	41 060	35 559
Too much/little allocated in previous year(s): from 2017 - 2021	0	307 163
Sum tax payable (22 %)	<u>41 060</u>	<u>342 722</u>
<i>Temporary differences outlined</i>	<b>2023</b>	<b>2022</b>
Receivables	<u>0</u>	<u>0</u>
Amount	<u>0</u>	<u>0</u>
<i>Effective tax rate</i>	<b>2023</b>	
Expected income taxes, statutory tax rate 22%	<u>10 432</u>	
Income tax expense	<u>10 432</u>	

\*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 2023

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.

#### 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

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## **Odfjell Offshore Ltd**

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### **Notes to the accounts for 2023**

Amounts in NOK thousands

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

Odfjell Offshore Ltd has appealed the ruling, and both the company and the Group 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.



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## Odfjell Offshore Ltd

### Notes to the accounts for 2023

Amounts in NOK thousands

#### Note 12 - Owners equity

Amounts in NOK thousands

	Share capital	Other paid-in capital	Other equity	Total
Owners equity 01.01.23 in NOK	8 550	3 591 192	-3 778 461	-178 719
Profit for the year	0	0	36 986	36 986
Group contribution	0	108 590	0	108 590
Owners equity 31.12.23 in NOK	8 550	3 699 782	-3 741 475	-33 143

The company's equity is lost as of 31 December 2023, due to the extraordinary costs regarding tax-matter that was expensed through the Profit and loss in 2022 (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 Lt, 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.

The company also has a long-term management agreement for the jack-up rig Linus for ConocoPhillips, and we already see in 2023 that we are able to deliver a positive net profit on the ordinary operations. We also have positive budgets and forecasts for the coming years, that shows positive net profit in the years to come.



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## Odfjell Offshore Ltd

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### Notes to the accounts for 2023

Amounts in NOK thousands

#### Note 13 - Receivables and debt

Amounts in NOK thousands

<i>Trade receivables</i>	<b>2023</b>	<b>2022</b>
Trade receivables - external, gross amount	24 084	49 994
Trade receivables - group companies, note 14	385	0
Total	<u>24 469</u>	<u>49 994</u>
<i>Short term receivables</i>	<b>2023</b>	<b>2022</b>
Other short term receivables group companies, note 14	139 218	160 044
Prepaid costs	-1	280
Other short term receivables	2 201	348
Total	<u>141 417</u>	<u>160 672</u>
<i>Short term debts</i>	<b>2023</b>	<b>2022</b>
Prepayments from customers	0	-23 716
Short term debt to group companies, note 14	-1 355	-18 233
Accrued holiday pay	-6 165	-1 324
Other accrued expenses	-5 664	-6 003
Total	<u>-13 186</u>	<u>-49 276</u>
<i>Trade payables</i>	<b>2023</b>	<b>2022</b>
Trade payables - external	-1 328	-1 882
Trade payables - group companies, note 14	-12 545	-4 445
Total	<u>-13 873</u>	<u>-6 327</u>



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## Odfjell Offshore Ltd

### Notes to the accounts for 2023

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.

	2023	2022
<i>Short-term operating-related receivables</i>		
OT Ltd Group - group companies	0	12 643
OD Ltd Group - related parties	178	734
Sum short-term operating-related receivables	<u>178</u>	<u>13 377</u>
<i>Short-term operating debt</i>		
OT Ltd Group - group companies	-13 794	-22 559
OD Ltd Group - related parties	-105	-118
Sum short-term operating debt	<u>-13 900</u>	<u>-22 678</u>
<i>Group contribution and dividends</i>		
OT Ltd Group - group companies - received	139 218	146 666
Sum group contribution - dividends (received + / given -)	<u>139 218</u>	<u>146 666</u>

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 31/12/2023 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.

	2023	2022
<i>Group accounts</i>		
NOK	-115 795	12 314
USD	10 215	9 673
Net amount group accounts (+ receivable / - payable)	<u>-105 580</u>	<u>21 986</u>



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## Odfjell Offshore Ltd

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### Notes to the accounts for 2023

Amounts in NOK thousands

#### Note 16 - Bank deposit

Amounts in NOK thousands

	<b>2023</b>
Bank deposits for tax withholdings	10 006

#### Note 17 - Equity

Book value in NOK thousands

Share capital:

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

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



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To the General Meeting of Odfjell Offshore Ltd.

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Odfjell Offshore Ltd. (the Company), which comprise the balance sheet as at 31 December 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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.

#### Offices in:

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Statustautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

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## Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Bergen

KPMG AS

Pennco Dokumentnr: USQWG-YDLTY-WZ4IV-4SVEC-XUW6Q-8FMY6



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

Penneo Dokumentnrøkket: USQWG-YDLTY-WZ4IV-4SVEC-XUW6Q-8FMY6



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

## Christensen, Ståle

Partner

På vegne av: KPMG AS

Serienummer: no\_bankid:9578-5999-4-1660746

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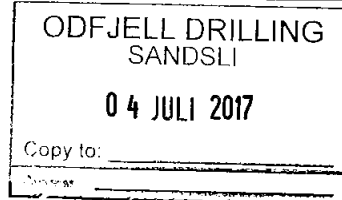
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## Skattedirektoratet

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

ODFJELL DRILLING AS  
Kokstadflaten 35  
5257 KOKSTAD



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

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

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

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

### Bakgrunn

Fra søknaden gjengis:

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

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

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### Skattedirektoratets vurdering

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

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

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

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jeanette Munkvold Skovholt

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