



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 992 188 030
Organisasjonsform: Aksjeselskap
Foretaksnavn: ODFJELL MANAGEMENT AS
Forretningsadresse: Conrad Mohrs veg 29
5072 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Fredrik Østervold
Dato for fastsettelse av årsregnskapet: 21.04.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 27.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Operating income	2	651 088 616	543 672 003
Sum inntekter		651 088 616	543 672 003
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	3, 7	601 044 432	447 960 809
Employee benefits expense		9 314 108	3 542 437
Depreciation	6	20 179 307	19 253 193
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6	-10 800	
Operasjonelle poster		-132 706	
Sum kostnader		630 394 342	470 756 439
Driftsresultat		20 694 274	72 915 564
Finansinntekter og finanskostnader			
Annen renteinntekt	4	3 518 956	122 030
Currency gain/(loss)	4	51 104 868	1 449 891
Sum finansinntekter		54 623 824	1 571 921
Annen rentekostnad	4	719 397	265 398
Other financial expenses	4	1 589 824	-166 605
Sum finanskostnader		2 309 221	98 793
Netto finans		52 314 603	1 473 128
Ordinært resultat før skattekostnad		73 008 877	74 388 692
Taxes	5	16 068 928	5 392 430
Ordinært resultat etter skattekostnad		56 939 949	68 996 262
Årsresultat		56 939 949	68 996 262
Årsresultat etter minoritetsinteresser		56 939 949	68 996 262
Totalresultat		56 939 949	68 996 262



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Other equity	13	56 939 949	68 996 263
Sum overføringer og disponeringer		56 939 949	68 996 263



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Office equipment and cars	6	55 426 450	60 354 133
Sum varige driftsmidler		55 426 450	60 354 133
Finansielle anleggsmidler			
Other long-term receivables	9	14 120 478	14 398 347
Sum finansielle anleggsmidler		14 120 478	14 398 347
Sum anleggsmidler		69 546 929	74 752 480
Omløpsmidler			
Varer			
Inventory	10	14 748 146	25 408 144
Sum varer		14 748 146	25 408 144
Fordringer			
Other current receivables	8	127 158 174	132 062 406
Konsernfordringer	8	421 883 420	295 199 382
Sum fordringer		549 041 594	427 261 788
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	21 634 587	14 082 511
Sum bankinnskudd, kontanter og lignende		21 634 587	14 082 511
Sum omløpsmidler		585 424 326	466 752 443
SUM EIENDELER		654 971 254	541 504 923

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Innskutt egenkapital			
Share capital	12, 13	100 000 000	100 000 000
Overkurs	13	14 000	14 000
Sum innskutt egenkapital		100 014 000	100 014 000
Opptjent egenkapital			
Other equity	13	119 321 425	119 353 128
Sum opptjent egenkapital		119 321 425	119 353 128
Sum egenkapital		219 335 425	219 367 128
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	14	13 672 420	17 014 181
Restructuring	15		
Sum avsetninger for forpliktelser		13 672 420	17 014 181
Annen langsiktig gjeld			
Other non-current liabilities	9		
Sum langsiktig gjeld		13 672 420	17 014 181
Kortsiktig gjeld			
Public duties payable		24 644 009	16 828 572
Kortsiktig konserngjeld	8	13 258 999	9 237 910
Other current liabilities		384 060 402	279 057 132
Sum kortsiktig gjeld		421 963 410	305 123 615
Sum gjeld		435 635 830	322 137 796
SUM EGENKAPITAL OG GJELD		654 971 254	541 504 923



Admincontrol

List of Signatures Page 1/1

Odfjell Management AS FS 2022 200423.pdf

Name	Method	Signed at
Fotland, Harald	BANKID	2023-04-21 20:41 GMT+02
Iversen, Terje	BANKID	2023-04-21 16:50 GMT+02



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.
External reference: E530DDB99B2342BDBA8B596070FF97EA



FINANCIAL STATEMENTS

Odfjell Management AS

For the year ended December 31, 2022

Directors Report

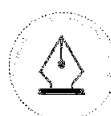
Income Statement

Balance Sheet

Cash Flow Statement

Notes

Auditors Report



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E530DDDB99B2342BDBA8B596070FF97EA



ODFJELL MANAGEMENT AS
(Org. no 992 188 030)

The Directors' Report for year 2022

Operations and locations

The company provides management services for ships and other related services, including administration, technical management, operation, and chartering. 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. The Board believes that the proposed accounting provides a comprehensive picture of company performance and financial position.

Comments related to the financial statements

Net result for the year showed a profit of NOK 56.9 million, compared with NOK 69.0 million in 2021. Total assets at the end of the year were NOK 655.0 million, compared with NOK 541.5 million last year. The equity ratio was 33.5% per 31.12.2022.

The Company's cash and cash equivalents was NOK 21.6 million per 31.12.2022. Receivables related to the Group's cash pool arrangement amounted to NOK 171.8 million.

Market development

Odfjell Management AS delivers services to the Odfjell Group, and the company is therefore affected by the development in the Group's markets.

Towards the end of 2021 and the beginning of 2022, supply of natural gas from Russia to the European continent was reduced, slowly at first, then abruptly with Russia's invasion of Ukraine. The supply squeeze led to soaring energy prices, quickly spilling over to chemical producers, affecting feedstock and production costs.

European chemical consumers looked further afield for lower-cost alternatives and found them in Asia. As a result, chemical tankers were tied up in increasingly long voyages from Southeast and Eastern Asia to Europe. Spot rates climbed quickly, first in the Asia-Europe trade lanes and then across trade lanes globally.

Since the outbreak of the war, a growing share of Russian crude oil, refined products, and chemicals have been either formally or informally sanctioned. This has disrupted global supply chains, leading to greater average distances between producers and their markets. There are no signs that this trend will end any time soon, thus supporting high tonne-mile demand for the next year.

The supply side also favored chemical tanker owners as the year progressed. The low orderbook coupled with an ageing fleet was already expected to impact the deep-sea chemical segments. There is a trend with a growing volume of older tonnage being sold to regional trades, exiting our markets, and increasingly strict emissions regulations force the tanker fleet to decrease its average speed, effectively decreasing supply.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E530DDDB99B2342BDBA8B596070FF97EA



At the same time, the inefficient trade patterns emerging in 2022 led to solid earnings in the CPP trades, reducing supply from swing tonnage and coated chemical tankers in our markets, as both prefer to operate in the clean product markets. This tonnage is not expected to return to chemicals any time soon, since the fundamental factors leading to these strong CPP rates remain.

The strong spot market benefited tanker owners in their contract negotiations in 2022, and contracts were renewed at rate improvements not seen in the last 15 years. This increase has been a long time coming, and we also expect solid results from contract negotiations in 2023, positively impacting future revenue streams.

Financial risk

The company is mainly exposed for financial risks related to currency. 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 acting as a management company for different companies in the Group. Loss or gain on financial instruments contracts are distributed based on distribution keys.

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.

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.

Of about 161 employees at the headquarters in Bergen, 65% are men (68% in 2021) and 35% are women (32% in 2021). Odfjell will follow up the requirements of Equality and Anti-Discrimination Act §26 with analysis, actions and reporting for 2022, made available on our webpages.

We carry out and follow up employee 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.

In 2022 the recorded absence rate at the headquarters increased to 1.85% from 1.69% in 2021.

Research and development activities

The company has currently a few minor ongoing research and development activities.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E530DDDB99B2342BDBA8B596070FF97EA

**Environmental report**

The company has not had accidents of material environmental consequences for 2022.

The Norwegian Transparency Act

Odfjell works continuously to assess and mitigate negative human rights impacts in our value chain. The Board has actively participated in Odfjell's human rights impact assessment. The report, prepared in line with the Norwegian Transparency Act, is available at Odfjell.com.

Allocation of net result

The Board of Directors has proposed the net result to be attributed to:

<u>Net result</u>	<u>NOK 56 939 947</u>
Net result allocated to other equity	NOK 56 939 947

Bergen, 21/4 - 2023

The Board of Directors of Odfjell Management AS

Terje Iversen
Chairman of the Board

Harald Fotland
Member of the Board



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E530DDDB99B2342BDBA8B596070FF97EA



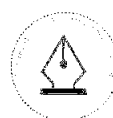
Odfjell Management AS

2022

STATEMENT OF PROFIT OR LOSS

(NOK)	Note	2022	2021
OPERATING INCOME AND EXPENSES			
Operating income	2	651 088 616	487 766 066
Other income		0	55 522 640
General and administration expenses	3	- 610 225 836	- 451 119 948
Depreciation	4	-20 179 307	-19 253 193
Gain/loss on sale of fixed assets		10 800	0
Operating result		20 694 272	72 915 565
FINANCIAL INCOME AND EXPENSES			
Interest income	5	3 518 956	122 030
Interest and fees paid	5	-38 887	-56 860
Other financial items	5	-2 270 334	-41 933
Currency gains (losses)	5	51 104 868	1 449 891
Net financial items		52 314 603	1 473 128
PRETAX INCOME		73 008 875	74 388 693
TAXES			
Tax on ordinary result	6	-16 068 928	-5 392 430
Net tax expense		-16 068 928	-5 392 430
NET INCOME		56 939 947	68 996 263
BROUGHT FORWARD			
Net brought forward		-56 939 947	-68 996 262
Net brought forward		-56 939 947	-68 996 262

2 / 15



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E530DDDB99B2342BDBA8B596070FF97EA



Odfjell Management AS

2022

STATEMENT OF FINANCIAL POSITION

(NOK)	Note	31.12.2022	31.12.2021
NON-CURRENT ASSETS			
Office equipment and cars	4	55 426 450	60 354 133
Non-current receivables	7	14 120 478	14 398 347
Sum non-current assets		69 546 929	74 752 480
CURRENT ASSETS			
Due from related companies	8	250 113 536	148 581 071
Other short-term receivables		127 158 174	132 062 407
Receivable on parent from cash-pool	9	171 769 884	146 618 310
Cash and bank deposits		21 634 587	14 082 511
Bunkers and other inventories	10	14 748 146	25 408 144
Sum current assets		585 424 326	466 752 443
TOTAL ASSETS		654 971 255	541 504 923
EQUITY			
Share capital	11,12	100 000 000	100 000 000
Share premium reserve	11	14 000	14 000
Other equity	11	119 321 423	119 353 127
Sum equity		219 335 423	219 367 127
NON-CURRENT LIABILITIES			
Pension liabilities	13	13 672 420	17 014 181
Sum non-current liabilities		13 672 420	17 014 181
CURRENT LIABILITIES			
Due to related companies	14	186 740 549	109 678 881
Other current liabilities		158 864 666	128 308 915
Trade creditors		76 358 197	67 135 819
Sum current liabilities		421 963 412	305 123 614
TOTAL EQUITY AND LIABILITIES		654 971 255	541 504 923

3 / 15



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E530DDDB99B2342BDBA8B596070FF97EA



Odfjell Management AS

2022

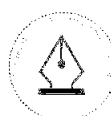
Bergen, 21/4 - 2023

The Board of Directors of Odfjell Management AS

Harald Fotland
General manager, Member of the
board

Terje Iversen
Chairman of the board

4 / 15



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E530DDDB99B2342BDBA8B596070FF97EA



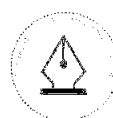
Odfjell Management AS

2022

CASH FLOW STATEMENT

(NOK)	2022	2021
CASH FLOW FROM OPERATING ACTIVITIES		
Pretax income	73 008 875	74 388 692
Depreciation	20 179 307	19 253 193
Change in inventory	10 659 998	-2 557 600
Change in trade creditors	9 222 378	29 760 179
Change in pension liabilities	- 3 341 761	658 455
Change in other current accruals	34 501 317	-86 576 465
Net cash flow from operating activities	144 230 114	34 924 454
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of non-current assets	-15 251 625	-17 503 123
Changes in non-current receivables and liabilities	277 869	475 034
Net cash flow from investing activities	-14 973 756	-17 028 089
CASH FLOW FROM FINANCING ACTIVITIES		
Changes in intercompany accounts	-96 552 710	-10 176 611
Change in group cash-pool account	-25 151 574	-19 169 749
Net cash flow from financing activities	-121 704 285	-29 346 360
Net change in cash balances	7 552 074	-11 449 995
Cash and cash equivalents 1.1	14 082 511	25 532 506
Cash and cash equivalents 31.12	21 634 587	14 028 511

5 / 15



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E530DD B99B2342BDBA8B596070FF97EA



Odfjell Management AS

2022

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.

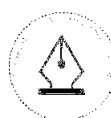
Balance sheet classification

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.

6 / 15



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E530DDb99B2342BDBA8B596070FF97EA



Odfjell Management AS

2022

Office equipment and cars

Office equipment and cars is capitalized and depreciated on a straight line basis over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component.

Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset.

If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount.

The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

Inventory

Inventories are recognised at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs.

The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

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.

Pensions

The company has a contribution pension scheme where the company gives contributions to local pension schemes. The contributions are expensed when it is incurred.

Yearly contribution is 6% between 0G-7.1G and 16% for salary between 7.1G-12G. (16G for additional pension scheme for executive management)

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.

Net booking of expenses

The company has expenses that are distributed to other companies in the Group, these expenses are booked net in the income statement.

7 / 15



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E530DD B99B2342BDBA8B596070FF97EA



Odfjell Management AS

2022

NOTE 2 - OPERATING INCOME

Operating income is related to services rendered to other companies in the Odfjell Group. Total income specified by each related party is listed below.

(NOK)	2022	2021
Odfjell Tankers AS	400 163 688	279 069 475
Odfjell Chemical Tankers AS	118 592 180	98 484 004
Odfjell SE	62 553 361	59 780 196
Other internal operating income	61 876 821	10 235 082
Odfjell Asia II Pte. Ltd.	7 902 566	40 197 308
Total	651 088 616	487 766 066

NOTE 3 - GENERAL AND ADMINISTRATION EXPENSES

General and administration expenses by type

(NOK)	2022	2021
Other administrative expenses	297 102 351	189 380 401
Salary expenses	180 651 000	177 583 528
Bonus expenses	56 297 676	19 852 868
Other social expenses	36 024 150	24 122 041
Social benefits expenses	26 306 485	25 917 288
Pension expenses	13 138 282	13 565 304
Auditor fees	705 890	698 519
Total	610 225 836	451 119 948

Employees, employee benefits etc.

The total number of employees for 2022 was 161

The employees had loans from the company of total NOK 39 000 per 01.01.2022. These loans had an interest rate of 1.3 % per 01.01.2022.

All loans were repaid in 2022. No new employee loans per 31.12.2022.

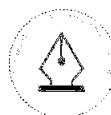
Loans exceeding NOK 50 000 are secured with collateral.

No loans or guarantees exceed 5% of the company's share capital.

Remuneration to Board of Directors

No remuneration has been paid to the board of directors in 2022.

8 / 15



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E530DD B99B2342BDBA8B596070FF97EA



Odfjell Management AS

2022

Remuneration to management

Management compensation for 2022 was as follows:

(NOK)	Kristian V. Mørch, General Manager until 05.05.2022, available until 31.12.2022	Harald Fotland, General Manager from 06.05.2022	Total
Salary	7 346 476	3 396 775	10 743 251
Bonus	-	3 592 384	3 592 384
Pension Expenses	104 177	165 633	269 810
Other benefits	3 132 821	147 028	3 279 849
Total	10 583 474	7 301 820	17 885 294

Kristian V.Mørch held the position as General Manager until 05.05.2022, but was available until 31.12.22. Hence, the figures listed above for Kristian V. Mørch includes full year compensations for 2022 including settlement of 2022 exit.

The bonuses relates to earned amount in 2022 for both short and long term incentive scheme. This is a change in methodology compared to 2021, where paid, not earned was reported.

Auditor fees

Auditor fees are distributed as follows:

(NOK)	2022
Audit fees	705 890
Other services	-
Total	705 890

Management services bought from related Group companies

Odfjell Management AS is acting as a management company for shipowning companies and chartering and operation activities within the Group. In this connection foreign related companies charge services into Odfjell Management AS.

Total charged cost for 2022 is NOK 187.2 million.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E530DD B99B2342BDBA8B596070FF97EA



Odfjell Management AS

2022

NOTE 4 - NON-CURRENT ASSETS

(NOK)	Cars	Equipment, ICT etc	Total
Costprice 1.1	450 000	124 715 141	125 165 141
Additions	411 900	14 828 925	15 240 825
Disposals	-280 000	-12 664 196	-12 944 196
Costprice 31.12	581 900	126 879 870	127 461 770
Accumulated depreciation 1.1	-258 400	-64 552 609	-64 811 009
Disposals	290 800	12 664 198	12 954 998
This year's depreciation expense	-90 590	-20 088 720	- 20 179 307
Accumulated depreciation 31.12	-58 190	-71 977 131	-72 035 321
Net carrying amount December 31, 2022	523 710	54 902 740	55 426 450

All non-current assets are depreciated on a straight line basis.

	Cars	Office equipment, ICT etc.
Depreciation period	7 years	3-15 years

NOTE 5 - FINANCIAL ITEMS

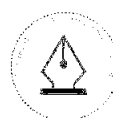
(NOK)	2022	2021
Currency gains	51 104 867	4 346 127
Currency losses	-	-2 896 236
Interest income	3 518 956	122 030
Guarantee fees from related companies	-7	- 376
Interest and fees paid	- 38 887	- 56 860
Other financial expenses	-2 270 327	- 41 557
Total	52 314 603	1 473 128

NOTE 6 - TAXES

Tax expenses

(USD)	2022	2021
Taxes payable	16 068 928	5 392 430
Change in deferred taxes	-	-
Total tax expenses	16 068 928	5 392 430

10 / 15



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E530DDb99B2342BDBA8B596070FF97EA



Odfjell Management AS

2022

Reconciliation of pre-tax income to taxable income

(USD)	2022	2021
Pre-tax income	73 008 875	74 388 693
Tax effect of:		
Permanent differences	3 015 975	-52 347 195
Change in temporary differences	-2 984 271	2 469 547
Basis for taxes payable	73 040 579	24 511 045
Taxes payable	16 068 927	5 392 430
Effect of group contribution	-16 068 927	-5 392 430
Taxes payable in balance sheet	-	-

Specification of temporary differences

(NOK)	12/31/2022	12/31/2021
Non-current items	-7 771 734	-7 414 244
Pensions	-13 672 420	-17 014 181
Total	-21 444 154	-24 428 425
Tax rate	22%	22%
Deferred tax asset (liability)	-4 717 714	-5 374 254

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

NOTE 7 - NON-CURRENT RECEIVABLES AND LIABILITIES

Receivables with due date > 1 year

(NOK)	2022	2021
Pension assets	11 335 194	11 215 432
Odfjell Durban SA (Pty) Ltd.	2 226 284	2 584 916
Deposits	559 000	559 000
Loans to employees	0	39 000
Total	14 120 478	14 398 348

Liabilities with due date > 1 year

(NOK)	2022	2021
Total	0	0

11 / 15



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E530DD B99B2342BDBA8B596070FF97EA



Odfjell Management AS

2022

NOTE 8 - DUE FROM RELATED COMPANIES

(NOK)	12/31/2022	12/31/2021
Odfjell Asia II Pte. Ltd.	129 028 896	88 149 996
Odfjell Chemical Tankers AS	52 599 582	18 080 927
Odfjell Tankers AS	26 636 040	-
Odfjell Chemical Tankers II AS	19 644 295	12 749 081
Odfjell Philippines Inc.	8 930 435	20 459 124
Odfjell SE	6 448 244	855 653
Odfjell Tankers Korea	3 881 040	2 609 775
Odfjell Ship Management Phillipines	1 416 482	1 263 446
Odfjell Insurance & Properties AS	235 313	218 304
Odfjell Middle East DMCC	208 379	518 474
Odfjell Peru	109 781	97 920
Odfjell Durban SA Pty Ltd.	16 384	217 206
Odfjell Shanghai	958 665	-
Odfjell Maritime Services AS	-	2 382 000
Odfjell Japan Ltd.	-	926 475
Odfjell India	-	52 690
Total	250 113 536	148 581 071

NOTE 9 - GROUP CASH POOL ACCOUNTS AND RESTRICTED DEPOSITS

Group cash-pool accounts

The company is included in the Group's cash pooling account system with Odfjell SE, Odfjell Tankers AS, Odfjell Chemical Tankers II AS, Odfjell Maritime Services AS, Odfjell Terminals AS, Odfjell Terminals II AS, Odfjell Chemical Tankers AS and Norfra Shipping AS

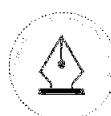
The companies are jointly and severally liable for any outstanding amounts.

Restricted deposits

The company has restricted deposits related to withholding taxes for the following amounts:

(NOK)	12/31/2022	12/31/2021
Restricted deposit	15 191 826	9 515 443

12 / 15



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E530DDb99B2342BDBA8B596070FF97EA



Odfjell Management AS

2022

NOTE 10 - INVENTORY

(NOK)	2022	2021
Inventory for use on ships	14 748 146	25 408 144
Total	14 748 146	25 408 144

NOTE 11 - EQUITY

(NOK)	Share capital	Share premium	Other equity	Total
Equity 1.1	100 000 000	14 000	119 353 127	219 367 127
Net result	-	-	56 939 947	56 939 947
Group contribution (after tax)	-	-	-56 971 651	-56 971 651
Equity 31.12	100 000 000	14 000	119 321 423	219 335 423

NOTE 12 - SHARE CAPITAL AND PREMIUM

Share capital

The share capital consists of 1 000 shares with a nominal value of NOK 150 000 per share. Total carrying amount equals NOK 100 000 000.

List of shareholders as of 12/31/2022:

Shareholder	Number of shares	Voting rights
Odfjell SE	1 000	100%

13 / 15



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E530DDb99B2342BDBA8B596070FF97EA



Odfjell Management AS

2022

NOTE 13 - PENSIONS

Pension schemes

The company has the following pensions schemes:

- Defined contribution plan
- Additional defined contribution plan for executive management with salary between 12-18G.

The company pays a fixed percentage of the salary as contribution to the plan limited to 12 times the base amount (G). In addition, Executive Management are entitled to additional annual contribution limited to 18G.

In 2022, the additional pension contribution payment (18G) to executive management was secured by payment to an insurance instead of holding a secured bank account. Bank deposit was transferred to the insurance company and the pension liability removed from the balance sheet. The contribution / benefit was not changed

Pension expenses

(NOK)	12/31/2022	12/31/2021
Pension expenses	13 138 282	13 565 304

NOTE 14 - DUE TO RELATED COMPANIES

(NOK)	12/31/2022	12/31/2021
Odfjell Terminals II AS	117 322 812	100 440 972
Odfjell Singapore Pte. Ltd.	6 529 086	-
Odfjell Argentina S.A.	4 912 517	4 381 773
Odfjell Chile	1 735 678	1 548 157
Odfjell USA Inc.	41 845	-
Odfjell Maritime Services AS	39 872	-
Odfjell Gas Shipowning AS	-	1 687
Odfjell Tankers AS	-	3 304 493
Odfjell Terminals AS	-	1 800
Odfjell SE	56 158 739	-
Total	186 740 549	109 678 881

14 / 15



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E530DDDB99B2342BDBA8B596070FF97EA



Odfjell Management AS

2022

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 administration expenses.

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

(NOK)	12/31/2022	12/31/2021
Off-balance currency hedges	12 385 935	5 401 153

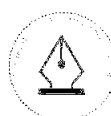
NOTE 16 - CONSOLIDATED ACCOUNTS

The company is included in Odfjell SE's consolidated accounts. The consolidated financial statements can be obtained by contacting Odfjell SE's registered office in Bergen.

NOTE 17 - SUBSEQUENT EVENTS

There have been no events after the balance sheet date with material impact on the Company's operations or financial position.

15 / 15



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E530DD B99B2342BDBA8B596070FF97EA



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

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

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Odfjell Management AS

Opinion

We have audited the financial statements of Odfjell Management AS (the Company), which comprise the statement of financial position as at 31 December 2022, 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 2022 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) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, 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



Building a better
working world

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, 21 April 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Independent auditor's report - Odjell Management AS 2022

A member firm of Ernst & Young Global Limited

Pennco Dokumentnr.kket: T28XU-33ZD-OTMZZ-N40VU-N5MM-C-4SMZC



PENNEO

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

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

Jørn Knutsen

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5992-4-3012515

IP: 88.92.xxx.xxx

2023-04-21 19:32:46 UTC



Penneo Dokumentnr: T78XU-33JZD-OTMZZ-N40VU-N5MM-C-4SMZC

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



Vår dato 05.12.2018 Din dato 29.10.2018 Saksbehandler Henning Stokke

800 80 000 Din referanse Telefon 800 80 000
Skatteetaten.no Lars M Bjørneberg

Org.nr 996250318 Vår referanse 2018/1245366 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.