



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 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: Lene Sjøbakk
Dato for fastsettelse av årsregnskapet: 19.04.2024

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, 24.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating income	6	722 955 671	651 088 616
Sum inntekter		722 955 671	651 088 616
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	7	678 516 102	610 225 835
Depreciation	8	21 373 118	20 179 307
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8		-10 800
Sum kostnader		699 889 219	630 394 342
Driftsresultat		23 066 451	20 694 274
Finansinntekter og finanskostnader			
Annen renteinntekt	9	13 817 051	3 518 956
Currency gain/(loss)	9	12 628 525	51 104 868
Sum finansinntekter		26 445 576	54 623 824
Annen rentekostnad	9	43 303	38 887
Other financial items	9	2 010 325	2 270 334
Sum finanskostnader		2 053 628	2 309 221
Netto finans		24 391 948	52 314 603
Ordinært resultat før skattekostnad		47 458 399	73 008 877
Taxes	10	11 412 005	16 068 928
Ordinært resultat etter skattekostnad		36 046 394	56 939 949
Årsresultat	11	36 046 394	56 939 949
Årsresultat etter minoritetsinteresser		36 046 394	56 939 949
Totalresultat		36 046 394	56 939 949
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Other equity		36 046 394	56 939 949
Sum overføringer og disponeringer		36 046 394	56 939 949



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Office equipment and cars	8	52 670 609	55 426 450
Sum varige driftsmidler		52 670 609	55 426 450
Finansielle anleggsmidler			
Non-current receivables	12	12 776 681	14 120 478
Sum finansielle anleggsmidler		12 776 681	14 120 478
Sum anleggsmidler		65 447 290	69 546 929
Omløpsmidler			
Varer			
Bunkers and other inventories	14	17 884 342	14 748 146
Sum varer		17 884 342	14 748 146
Fordringer			
Receivables on parent from cash-pool		307 443 597	171 769 884
Other short-term receivables		154 620 313	127 158 174
Konsernfordringer	13	170 361 099	250 113 536
Sum fordringer		632 425 009	549 041 594
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		17 144 279	21 634 587
Sum bankinnskudd, kontanter og lignende		17 144 279	21 634 587
Sum omløpsmidler		667 453 630	585 424 326
SUM EIENDELER		732 900 920	654 971 255

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	15	100 000 000	100 000 000
Overkurs		14 000	14 000
Sum innskutt egenkapital		100 014 000	100 014 000
Opptjent egenkapital			
Other equity		114 907 072	119 321 425
Sum opptjent egenkapital		114 907 072	119 321 425
Sum egenkapital	11	214 921 072	219 335 425
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	16	14 994 905	13 672 420
Sum avsetninger for forpliktelser		14 994 905	13 672 420
Annen langsiktig gjeld			
Other non-current liabilities	12		
Sum langsiktig gjeld		14 994 905	13 672 420
Kortsiktig gjeld			
Tax payable	10		
Trade creditors		87 650 010	76 358 197
Kortsiktig konserngjeld	17	58 916 944	13 258 999
Other current liabilities		356 417 989	332 346 214
Sum kortsiktig gjeld		502 984 944	421 963 410
Sum gjeld		517 979 849	435 635 830
SUM EGENKAPITAL OG GJELD		732 900 920	654 971 255



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

ODFJELL SE
Postboks 6101
5892 BERGEN

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

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

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

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

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

Bakgrunn

Fra søknad gjengis:

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

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

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

Skattedirektoratets vurdering

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



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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Admincontrol

List of Signatures Page 1/1

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Name	Method	Signed at
Iversen, Terje	BANKID	2024-04-19 14:25 GMT+02
Fotland, Harald	BANKID	2024-04-19 13:15 GMT+02



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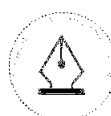


FINANCIAL STATEMENTS

Odfjell Management AS

For the year ended December 31, 2023

Directors Report
Income Statement
Balance Sheet
Cash Flow Statement
Notes
Auditors Report



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STATEMENT OF PROFIT OR LOSS

ODFJELL MANAGEMENT AS

	Note	2023	2022
OPERATING INCOME AND OPERATING EXPENSES			
Operating income	6	722 955 671	651 088 616
General and administration expenses	7	(678 516 102)	(610 225 835)
Depreciation	8	(21 373 118)	(20 179 307)
Gain/loss on sale of fixed assets	8	-	10 800
Operating result		23 066 451	20 694 274
FINANCIAL INCOME AND EXPENSES			
Interest income	9	13 817 051	3 518 956
Interest and fees paid	9	(43 303)	(38 887)
Other financial items	9	(2 010 325)	(2 270 334)
Currency gain/(loss)	9	12 628 525	51 104 868
Net financial items		24 391 948	52 314 603
Result before taxes		47 458 399	73 008 877
Taxes	10	(11 412 005)	(16 068 928)
Net result	11	36 046 394	56 939 949
ATTRIBUTABLE TO			
Other equity		36 046 394	56 939 949
Total		36 046 394	56 939 949

ODFJELL MANAGEMENT AS

SIDE 2



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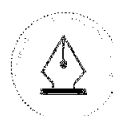
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STATEMENT OF FINANCIAL POSITION

ODFJELL MANAGEMENT AS

ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
Office equipment and cars	8	52 670 609	55 426 450
Non-current receivables	12	12 776 681	14 120 478
Total non-current assets		65 447 290	69 546 929
CURRENT ASSETS			
Due from related companies	13	170 361 099	250 113 536
Other short-term receivables		154 620 313	127 158 174
Receivables on parent from cash-pool		307 443 597	171 769 884
Cash and bank deposits		17 144 279	21 634 587
Bunkers and other inventories	14	17 884 342	14 748 146
Total current assets		667 453 630	585 424 326
Total assets		732 900 920	654 971 255



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STATEMENT OF FINANCIAL POSITION

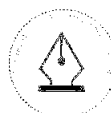
ODFJELL MANAGEMENT AS

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
Share capital	15	100 000 000	100 000 000
Share premium reserve		14 000	14 000
Other equity		114 907 072	119 321 425
Total equity	11	214 921 072	219 335 425
NON-CURRENT LIABILITIES			
Pension liabilities	16	14 994 905	13 672 420
Total non-current liabilities		14 994 905	13 672 420
CURRENT LIABILITIES			
Due to related companies	17	228 112 508	186 740 550
Other current liabilities		187 222 425	158 864 663
Trade creditors		87 650 010	76 358 197
Total current liabilities		502 984 944	421 963 410
Total liabilities		517 979 849	435 635 830
Total equity and liabilities		732 900 920	654 971 255

Bergen, 19.04.2024
The board of Odfjell Management AS

Terje Iversen
Chairman of the Board

Harald Fotland
General manager, Member of the Board



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INDIRECT CASH FLOW

ODFJELL MANAGEMENT AS

	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Pretax income		47 458 399	73 008 877
Depreciation		21 373 118	20 179 307
Change in inventory		(3 136 197)	10 659 998
Change in trade creditors		11 291 813	9 222 378
Change in pension liabilities		1 322 485	(3 341 761)
Change in other current accruals		895 623	34 501 317
Net cash flows from operating activities		79 205 241	144 230 116
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Purchase non-current		(18 617 276)	(15 251 625)
Change in non-current receivables and liabilities		1 343 797	277 869
Net cash flows from investment activities		(17 273 479)	(14 973 756)
CASH FLOWS FROM FINANCING ACTIVITIES			
Change in intercompany accounts		121 124 395	96 552 710
Change in group cash-pool accounts		(135 673 713)	(25 151 574)
Group contribution to Norfra Shipping AS		(51 872 752)	-
Net cash flows from financing activities		(66 422 070)	(121 704 285)
Net change in cash and cash equivalents		(4 490 308)	7 552 075
Cash and cash equivalents at the start of the period		21 634 587	14 082 511
Cash and cash equivalents at the end of the period		17 144 279	21 634 586



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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 22,00 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.

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.



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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.

NOTE 2 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

Company	31.12.2023	31.12.2022
Off-balance currency hedges	11 775 440	12 385 935



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NOTE 3 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 4 SUBSEQUENT EVENTS

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

NOTE 5 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

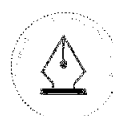
The company has restricted deposits related to withholding taxes for the following amounts:

(NOK)	31.12.2023	31.12.2022
Restricted deposit	10 444 576	15 191 826
Total	10 444 576	15 191 826

NOTE 6 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)	2023	2022
Odfjell Tankers AS	(425 697 507)	(400 163 688)
Odfjell Chemical Tankers AS	(134 705 473)	(118 592 180)
Odfjell SE	(80 446 367)	(62 553 361)
Other internal operating income	(81 464 906)	(61 876 821)
Odfjell Asia II Pte. Ltd.	(641 418)	(7 902 566)
Total	(722 955 671)	(651 088 616)



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NOTE 7 GENERAL AND ADMINISTRATION EXPENSES

General and administration expenses by type

(NOK)	2023	2022
Other administrative expenses	358 744 859	297 102 353
Salary expenses	189 991 248	180 651 000
Bonus expenses	48 231 422	56 297 676
Other social expenses	31 318 799	36 024 150
Social benefits expenses	32 619 438	26 306 485
Pension expenses	16 796 560	13 138 282
Auditor fees	813 776	705 890
Total	678 516 102	610 225 836

Employees, employee benefits etc.

The total number of employees for 2023 was 163.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to Board of Directors

No remuneration has been paid to the board of directors in 2023.

Remuneration to management

Management compensation for 2023 was as follows:

(NOK)	Harald Fotland General Manager
Salary	5 500 000
Bonus	5 205 357
Pension expenses	264 122
Other benefits	269 796
Total	11 239 275

Auditor

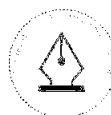
Audit fees expensed for 2023 amount to NOK 813 776 ex. vat.

In addition there is a fee for other services of NOK - ex. vat.

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 2023 is NOK 190 550 660.



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NOTE 8 NON-CURRENT ASSETS

(NOK)	Cars	Equipment, ICT etc	Total
Cost price 01.01.2023	581 900	126 879 870	127 461 770
Additions	-	18 617 276	18 617 276
Disposals	-	1 967 780	1 967 780
Cost price 31.12.2023	581 900	143 529 367	148 046 827
Accumulated depreciations 01.01	58 190	71 977 130	72 035 320
Disposals	-	1 967 780	1 967 780
This year's depreciation expense	(126 078)	(21 247 039)	(21 373 118)
Accumulated depreciation 31.12.2023	184 268	91 256 390	91 440 658
Net carrying amount 31.12.2023	397 632	52 272 977	52 670 609
Economic lifetime	7 years	3-15 years	
Depreciation plan	Linear	Linear	

NOTE 9 FINANCIAL ITEMS

(NOK)	2023	2022
Currency gains	(12 628 525)	(51 104 868)
Interest income	(13 817 051)	(3 518 956)
Guarantee fees from related companies	-	7
Interest and fees paid	43 303	38 887
Other financial expenses	2 010 325	2 270 327
Total	(24 391 948)	(52 314 603)



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NOTE 10 TAXES

This year's tax expense	2023	2022	
Payable tax	11 412 005	16 068 928	
Total tax charge	11 412 005	16 068 928	
Calculation of the tax base for the year	2023	2022	
Result before tax	47 458 399	73 008 877	
Permanent differences	2 872 187	3 015 975	
Changes in temporary differences	1 542 167	(2 984 271)	
Provided intra-group contribution	(51 872 752)	(73 040 579)	
The year's tax base	1	(0)	
Payable tax in the balance:	2023	2022	
Payable tax on this year's result	11 412 005	16 068 927	
Payable tax on provided Group contribution	(11 412 005)	(16 068 927)	
Total payable tax in the balance	-	-	
Overview of temporary differences:	2023	2022	Difference
Tangible assets	(7 991 416)	(7 771 734)	219 682
Pensions	(14 994 905)	(13 672 420)	1 322 485
Total	(22 986 321)	(21 444 154)	1 542 167
Not included in the deferred tax calculation	22 986 321	21 444 154	(1 542 167)
Total	(0)	0	(0)
Deferred tax assets (22 %)	-	-	-

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

NOTE 11 EQUITY

(NOK)	Share capital	Share premium	Other equity capital	Total equity capital
Equity 1.1.2023	100 000 000	14 000	119 321 425	219 335 425
Result of the year			36 046 394	36 046 394
Group contributions made			(40 460 747)	(40 460 747)
Pr 31.12.2023	100 000 000	14 000	114 907 072	214 921 072



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NOTE 12 NON-CURRENT RECEIVABLES AND LIABILITIES

Receivables with due date > 1 year

(NOK)	2023	2022
Pension assets	11 584 273	11 335 194
Odfjell Durvan SA(Pty) Ltd.	633 408	2 226 284
Deposits	559 000	559 000
Loans to employees	-	-
Total	12 776 681	14 120 478

Liabilites with due date > 1 year

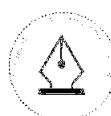
(NOK)	2023	2022
Total	-	-

NOTE 13 DUE FROM RELATED COMPANIES

(NOK)	31.12 2023	31.122022
Odfjell Asia II Pte. Ltd.	52 200 592	129 028 896
Odfjell Chemical Tankers AS	40 773 881	52 599 582
Odfjell Tankers AS	20 106 402	26 636 040
Odfjell Chemical Tankers II AS	22 327 745	19 644 295
Odfjell Philippines Inc.	28 217 640	8 930 435
Odfjell SE	-	6 448 244
Odfjell Tankers Korea	2 875 879	3 881 040
Odfjell Ship Management Phillipines	-	1 416 482
Odfjell Insurance & Properties	138 036	235 313
Odfjell Middle East DMCC	848 661	208 379
Odfjell Peru	113 060	109 781
Odfjell Durban SA Pty Ltd.	(91)	16 384
Odfjell Shanghai	608 935	958 665
Odfjell Maritime Services AS	2 150 269	-
Odfjell Japan Ltd	-	-
Odfjell India	-	-
Total	170 361 009	250 113 534

NOTE 14 INVENTORY

(NOK)	2023	2022
Inventory for use on ships	17 884 342	14 748 146
Total	17 884 342	14 748 146



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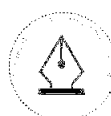
NOTE 15 SHARE CAPITAL AND PREMIUM

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 31.12.2023

Shareholder	Number of shares	Voting rights
Odfjell Se	1 000	100
Total	1 000	100



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NOTE 16 PENSIONS

Pension schemes

The company has the following pensions schemes:

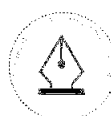
- Defined contribution plan
- Additional defined contribution plan for executive management with salary between 12-18G.

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 2023, 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)	31.122023	31.122022
Pension expenses	16 796 560	13 138 282



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NOTE 17 DUE TO RELATED COMPANIES

(NOK)	2023	2022
Odfjell Terminals II AS	117 322 812	117 322 812
Odfjell Singapore Pte. Ltd.	2 198 952	6 529 086
Odfjell Argentina S.A.	5 059 248	4 912 517
Odfjell Chile	1 787 521	1 735 678
Odfjell USA Inc.	345 812	41 845
Odfjell Maritime Services AS	-	39 874
Odfjell Gas Shipowning AS	-	-
Odfjell Tankers AS	-	-
Odfjell Terminals AS	-	-
Odfjell SE	49 525 319	56 158 739
Norfra Shipping AS	51 872 752	-
Odfjell Durban SA Pty Ltd.	91	-
Total	228 112 508	186 740 550



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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 2023, 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 2023 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 of the 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 and using the



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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, 19 April 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Independent auditor's report - Odfjell Management AS 2023

A member firm of Ernst & Young Global Limited

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Knutsen, Jørn

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Name	Method	Signed at
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Fotland, Harald	BANKID	2024-04-19 13:15 GMT+02



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ODFJELL MANAGEMENT AS
(Org. no 992 188 030)

The Directors' Report for year 2023

Operations and locations

The company provides management services for ships and other related services, including administration, technical management, operation, and chartering. Odfjell Management AS is a wholly owned subsidiary of Odfjell SE and services provided is to other subsidiaries of Odfjell SE.

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 net positive of NOK 36.0 million, compared with positive NOK 56.9 million in 2022. Total assets at the end of the year were NOK 733.0 million, compared with NOK 655.0 million last year. The equity ratio was 29.3% per 31.12.2023.

The Company's cash and cash equivalents was NOK 17.1 million per 31.12.2023. Receivables related to the Group's cash pool arrangement amounted to NOK 307.4 million.

Comment to the cash flow statement

Cash flow from operations in 2023 was NOK 79.2 million compared to NOK 144.2 million in 2022. The change is mainly driven by changes in working capital related to vessels under technical management.

Cash flow from investing activities was negative with NOK 17.3 million, mainly driven by investments in hardware and software.

Odfjell Management AS is part of the cash pool together with other Norwegian subsidiaries of Odfjell SE. Deposits made by Odfjell Management AS under this cash pool agreement is classified as receivable on parent from cash pool in the balance sheet changes in deposits are classified as financing activity in the cash flow statement. During 2023, the cash deposit increased with NOK 135.6 million offset by changes in other intercompany accounts. Net cash flow from financing in 2023 came in at negative NOK 66.4 million. Cash deposit in the balance sheet statement mainly relates to restricted cash related to employee withholding tax.

Market development

Services provided to group companies are to a large extent related to ship management services, chartering and operational services and management services to the parent entity. Even if market conditions for the Odfjell Group is volatile, the activity level for Odfjell Management AS remains relatively stable.



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On the commercial side, employees of Odfjell Management AS are, together with colleagues in marketing offices worldwide, responsible for chartering and operations of around 65 vessels including sales, customers relationships, contract management and commercial operations.

Employees of Odfjell Management AS, together with colleagues in other group companies, make up to one of Europe's largest and most complete teams for ship management. At year end 2023, Odfjell Management AS was technical manager for 38 vessels operated by group companies. Main service provided relates to ensuring safe and efficient operations of the vessels in compliance with governing rules and regulations. Monitoring fleet emissions and development of decarbonization projects has also in 2023 been one of the key objectives for the ship management department in Odfjell Management AS, targeting further reduction in emissions from the vessel operated by the company. The ship management department also monitors the services of external ship managers who oversee the technical management of eight vessels.

Odfjell has a goal of zero accidents and injuries, and we have ambitious decarbonization targets. To achieve these ambitions, we strive for a proactive safety culture, industry-leading use of real-time and historical data, and close cooperation and knowledge sharing between, and within, departments. This contributes to the safe operation of our vessels with as low a carbon intensity as possible. As one of the first in our industry to do so, we began detailed measurements of emissions more than 15 years ago, while simultaneously installing energy-saving devices on our ships to reduce these emissions. This way, we have built one of the most energy-efficient fleets in the chemical tanker industry.

During 2023, all operations have been performed without any material adverse effect on the operations of the Odfjell Group's vessels.

Financial risk

The company is mainly exposed for financial risks related to currency. On behalf of Odfjell Management AS, the parent company Odfjell SE agrees 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 to the company which ultimately bear the cost.

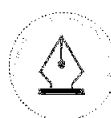
Directors and Officers Liability Insurance

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



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creating a caring and collaborative work environment, to promoting diversity, inclusion and equal opportunities for our employees.

Of about 163 employees at the headquarters in Bergen, 66% are men (65% in 2022) and 34% are women (35% in 2022). Odfjell will follow up the requirements of Equality and Anti-Discrimination Act §26 with analysis, actions and reporting for 2023, 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 2023 the recorded absence rate at the headquarters increased to 2.82% from 1.85% in 2022.

Research and development activities

Prolonging the lifetime of Odfjell Group's tonnage is a highly effective way to reduce CO2 emissions, and we are working closely with customers and class to achieve this. With conventional energy-saving devices installed on most of our fleet, we have turned our attention to novel technologies and have several ongoing projects.

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>	NOK 36 046 394
Net result allocated to other equity	NOK 36 046 394

Bergen, 19/04/2024

The Board of Directors of Odfjell Management AS

Terje Iversen
Chairman of the Board

Harald Fotland
Member of the Board



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