



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 998 477 875
Organisasjonsform: Aksjeselskap
Foretaksnavn: ODFJELL GAS SHIPOWNING AS
Forretningsadresse: Conrad Mohrs veg 29
5072 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lars Morten Bjørneberg
Dato for fastsettelse av årsregnskapet: 31.03.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.05.2022



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Freight income	2	58 316 464	119 364 865
Time charter income/(expenses)		-5 033 221	
Sum inntekter		53 283 243	119 364 865
Kostnader			
Voyage expenses	3	311 256	48 572 671
Depreciation	7	11 963 484	20 326 798
Operating expenses	4	32 947 746	44 467 612
General and administration expenses	5	92 157	64 471
Gain/loss on sale of fixed assets		-66 792 269	
Sum kostnader		-21 477 626	113 431 552
Driftsresultat		74 760 869	5 933 313
Finansinntekter og finanskostnader			
Annen renteinntekt	6	1	107 602
Sum finansinntekter		1	107 602
Annen rentekostnad	6	2 852 494	3 873 030
Other financial items	6	3 367 839	1 408 156
Currency gains (losses)	6	-2 791 866	1 049 346
Sum finanskostnader		3 428 468	6 330 532
Netto finans		-3 428 467	-6 222 930
Ordinært resultat før skattekostnad		71 332 402	-289 616
Ordinært resultat etter skattekostnad		71 332 402	-289 616
Årsresultat		71 332 402	-289 616
Årsresultat etter minoritetsinteresser		71 332 402	-289 616
Totalresultat		71 332 402	-289 616



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Loss brought forward		71 332 402	-289 616
Sum overføringer og disponeringer	11	71 332 402	-289 616



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Ship	7		256 664 350
Sum varige driftsmidler			256 664 350
Sum anleggsmidler		0	256 664 350
Omløpsmidler			
Varer			
Fordringer			
Current receivables	9	1 475 662	5 436 045
Other short-term receivables		151 664 956	1 701 297
Konsernfordringer	10	1 687	1 380
Sum fordringer		153 142 305	7 138 722
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	2 772 993	30 528 925
Sum bankinnskudd, kontanter og lignende		2 772 993	30 528 925
Sum omløpsmidler		155 915 298	37 667 647
SUM EIENDELER		155 915 298	294 331 997
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11, 12	400 000	400 000
Overkurs	11	135 930 586	135 930 586
Sum innskutt egenkapital		136 330 586	136 330 586



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Other Equity	11	17 068 352	91 823 749
Sum opptjent egenkapital		17 068 352	91 823 749
Sum egenkapital		153 398 938	228 154 335
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Current interest bearing debt	13		58 055 000
Leverandørgjeld		1 614 314	22 423
Kortsiktig konserngjeld	14		166 840
Other current liabilities	15	902 047	7 933 400
Sum kortsiktig gjeld		2 516 361	66 177 662
Sum gjeld		2 516 361	66 177 662
SUM EGENKAPITAL OG GJELD		155 915 298	294 331 997



FINANCIAL STATEMENTS

Odfjell Gas Shipowning AS under liquidation

For the year ended December 31, 2021

Directors Report

Income Statement

Balance Sheet

Cash Flow Statement

Notes

Auditors Report



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ODFJELL GAS SHIPOWNING AS
(Org. no. 998 477 875)

The Directors' Report for year 2021

Operations and locations

The business area for the company is to own and operate LPG vessels or companies with such activities. The company is located in Bergen, Norway.

Going concern

The company is in liquidation and all activity has ceased. Hence, the financial statement has not been prepared under the assumptions of going concern.

Comments related to the financial statements

Net result after tax was NOK 71.3 mill for 2021, compared to negative NOK -0.3 mill in 2020.

The total capital was by the end of 2021 NOK 156 mill, compared to NOK 294.3 mill in 2020. The company has NOK 2.8 mill in available cash equivalents.

The company's revenue decreased from NOK 119.4 mill in 2020 to NOK 58.3 mill in 2021, while voyage expenses decreased from NOK 48.6 mill in 2020 to NOK 0.3 mill in 2021. In addition to decrease in voyage expenses, the decrease in revenue is also offset by Gain on sale of fixed assets of NOK 66.8 mill in 2021 and lower depreciation expenses, from NOK 20.3 mill in 2020 to NOK 12 mill in 2021. This is due to the sale of Odfjell Gas Shipowning's two vessels Bow Guardian and Bow Gallant in September and October 2021 respectively.

Commercial Management of Bow Gallant and Bow Guardian has been with Lauritzen Kosan (DK) for the majority of 2020. From October 2020 until the vessels were sold in 2021, they were on time-charter to Flumar Ltda. Flumar Ltda is a subsidiary of Odfjell SE.

Future development

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

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

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



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

Financial risk

The company is exposed to financial risk in different areas. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of financial instruments. This is however, continuously being assessed by the Board of Directors.

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

The company has no employees. The Board of Directors consist of two members, both men.

The Board of Directors have through an assessment not found it necessary to do further efforts to promote gender equality.

Research and development activities

The company has currently no ongoing research or development activities.

Environmental report

There was no spill or leakage on any of the vessels with negative environmental effect.

Allocation of net result

The Board of Directors has proposed the net result for Odfjell Gas Shipowning AS to be attributed to:

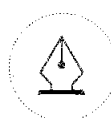
<u>Net result</u>	<u>NOK 71 332 402</u>
Net result allocated to other equity	NOK 71 332 402

Bergen, 31/3 - 2022

The Board of Directors of Odfjell Gas Shipowning AS

Terje Iversen
Chairman of the Board

Harald Fotland
Member of the Board



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Odfjell Gas Shipowning AS under liquidation

2021

STATEMENT OF PROFIT OR LOSS

(NOK)	Note	2021	2020
OPERATING INCOME AND EXPENSES			
Freight income	2	58 316 464	119 364 865
Voyage expenses	3	- 311 256	-48 572 671
Time-charter expenses		-5 033 221	0
Operating expenses	4	-32 947 746	-44 467 612
General and administration expenses	5	-92 157	-64 471
Depreciation	7	-11 963 484	-20 326 798
Gain/loss on sale of fixed assets	7	66 792 269	0
Operating result		74 760 869	5 933 314
FINANCIAL INCOME AND EXPENSES			
Interest income	6	1	107 602
Interest and fees paid	6	-2 852 494	-3 873 030
Other financial items	6	-3 367 839	-1 408 156
Currency gains (losses)	6	2 791 866	-1 049 346
Net financial items		-3 428 467	-6 222 930
PRETAX INCOME		71 332 402	- 289 616
NET INCOME		71 332 402	- 289 616
BROUGHT FORWARD			
Net brought forward		-71 332 402	289 616
Net brought forward		-71 332 402	289 616

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Odfjell Gas Shipowning AS under liquidation

2021

STATEMENT OF FINANCIAL POSITION

(NOK)	Note	31.12.2021	31.12.2020
NON-CURRENT ASSETS			
Ships	7	0	256 664 350
Sum non-current assets		0	256 664 350
CURRENT ASSETS			
Current receivables	9	1 644 745	5 405 390
Due from related companies	10	112 053 312	1 380
Other short-term receivables		39 444 248	1 726 041
Receivable on parent from cash-pool	8	2 772 993	30 528 925
Sum current assets		155 915 298	37 661 736
TOTAL ASSETS		155 915 298	294 326 086
EQUITY			
Share capital	11,12	400 000	400 000
Share premium reserve	11	135 930 586	135 930 586
Other equity	11	17 068 352	91 823 750
Sum equity		153 398 937	228 154 335
CURRENT LIABILITIES			
Current interest bearing debt	13	0	58 055 000
Trade creditors		1 614 314	22 423
Due to related companies	14	0	166 840
Other current liabilities	15	902 046	7 927 488
Sum current liabilities		2 516 360	66 171 751
TOTAL EQUITY AND LIABILITIES		155 915 298	294 326 086

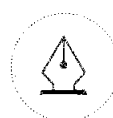
Bergen, 31/3 - 2022

The Board of Directors of Odfjell Gas Shipowning AS under liquidation

Terje Iversen
Chairman of the board

Harald Fotland
Member of the board

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Odfjell Gas Shipowning AS

2021

CASH FLOW STATEMENT

(NOK)	2021	2020
CASH FLOW FROM OPERATING ACTIVITIES		
Pretax income	71 332 402	-289 616
Depreciation	11 963 484	20 326 798
Gain on sale of vessels	-66 792 269	-
Effect of exchange fluctuations	-20 119 160	-13 816 844
Change in other current accruals and working capital	-39 391 419	13 621 376
Net cash flow from operating activities	-43 006 963	19 841 714
CASH FLOW FROM INVESTING ACTIVITIES		
Intercompany loans, short-term	-112 218 465	-
Investments in property, plant and equipment	-151 148	-151 148
Sale of assets	311 493 136	-
Net cash flow from investing activities	199 274 670	-151 148
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of interest bearing debt	-37 935 840	-21 199 440
Change in cash-pool accounts	27 755 932	1 508 874
Dividend paid	-146 087 800	-
Net cash flow from financing activities	-156 267 708	-19 690 566
Net change in cash balances	0	0
Cash and cash equivalents 1.1	0	0
Cash and cash equivalents 31.12	0	0

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Odfjell Gas Shipowning AS under liquidation

2021

NOTE 1 - ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The company is in liquidation and so, the financial statement has not been prepared under the assumptions of going concern.

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.

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.

Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Freight income

Freight income and voyage expenses from pool arrangements are accounted for as joint arrangements, recognized at gross book value and accounted for as the percentage of completed voyages. Progress of voyage is measured based on voyage days.

Voyage accounting consists of actual figures for completed voyages and estimates for voyage in progress. Voyages are normally discharge-to-discharge.

Revenue from time charter agreements is recognized over the length of the contract on a straight-line basis.

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Odfjell Gas Shipowning AS under liquidation

2021

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.

The company is taxed under the Norwegian shipping tax systems and will not be taxed on the basis of its net operating profit. A portion of net financial income and other non-shipping activities are normally taxed at the ordinary applicable tax rate.

Taxation under shipping tax regimes requires compliance with certain requirements, and breach of such requirements may lead to a forced exit of the regime.

Balance sheet classification

Assets and liabilities related to the operation of the company are classified as current assets and liabilities. All non-current assets have been sold pending liquidation, and remaining current assets are valued at the expected settlement value as per Dec 31, 2021.

Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost less accumulated depreciation and impairment losses. Depreciation is calculated based on the expected useful life of the asset. Ships were previously classified as held for sale; depreciation has therefore been recalculated based on the original depreciation plan and expensed in 2019 as the assets no longer qualify as held for sale.

Long term liabilities are recognized at amortized cost.

Receivables

Accounts receivables and other receivables are carried at face value less provision for bad debts.

Provisions for bad debt are based on an individual assesment of each receivable.

NOTE 2 - FREIGHT INCOME

(NOK)	2021	2020
Freight income	255 660	99 513 539
Flumar Ltda.	58 060 804	19 851 326
Total	58 316 464	119 364 865

During 2020, the vessels primarily traded through a pool arrangement with Lauritzen in Denmark.

From October 2020 until the vessels were sold in 2021, they were on long-term time charter contracts to Flumar Ltda. Flumar Ltda. is a subsidiary of Odfjell SE.

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Odfjell Gas Shipowning AS under liquidation

2021

NOTE 3 - VOYAGE EXPENSES

(NOK)	2021	2020
Other voyage expenses from pool arrangement	311 256	48 572 671
Total	311 256	48 572 671

NOTE 4 - OPERATING EXPENSES

(NOK)	2021	2020
Crew expenses	19 930 236	24 951 962
Operating expenses	13 017 510	19 515 650
Total	32 947 746	44 467 612

NOTE 5 - GENERAL AND ADMINISTRATION EXPENSES

General and administration expenses by type

(NOK)	2021	2020
Other administrative expenses	74 424	29 620
Auditor fees	17 733	34 851
Total	92 157	64 471

Auditor fees

(NOK)	2021
Audit services	17 733
Non-audit services	0
Total	17 733

Remuneration to Board of Directors

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

Pension plan

The company does not have any employees and is therefore not obligated to have a pension scheme under Norwegian law.

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Odfjell Gas Shipowning AS under liquidation

2021

NOTE 6 - FINANCIAL ITEMS

(NOK)	2021	2020
Currency gains	23 739 113	16 710 890
Interest income	1	107 602
Other financial expenses	-2 332 493	-313 566
Guarantees from related companies	-1 035 346	-1 094 590
Interest and fees paid	-2 852 494	-3 873 030
Currency losses	-20 947 247	-17 760 236
Total	-3 428 466	-6 222 930

NOTE 7 - NON-CURRENT ASSETS

(NOK)	Ships	Docking	Total
Cost price 1.1	363 851 187	18 919 816	382 771 503
Investments/sale	-363 851 187	- 18 919 816	- 382 771 503
Cost price 31.12	0	0	0
Accumulated depreciation 1.1	-113 296 298	-12 810 357	-126 106 655
Depreciation expense	-11 165 384	-798 100	-11 963 484
Sale	124 461 682	13 608 457	138 070 139
Accumulated depreciation 31.12	0	0	0
Net carrying amount 31.12	0	0	0
Depreciation period	30 years	2.5 years	

Sale of assets

Odfjell Gas Shipowning AS sold its two vessels Bow Guardian and Bow Gallant in September and October of 2021 respectively. The sale generated a net gain of NOK 66 792 269.

NOTE 8 - RECEIVABLES IN CASH-POOL

(NOK)	2021	2020
Receivable on parent from cash-pool	2 772 993	30 528 925
Total	2 772 993	30 528 925

The company is included in the Group's corporate cash pool system. The companies are jointly and severally liable for any outstanding amounts.

The company has no restricted cash per 31.12.2021.



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Odfjell Gas Shipowning AS under liquidation

2021

NOTE 9 - CURRENT RECEIVABLES

Current receivables primarily consist of prepaid working capital to the Lauritzen pool.

NOTE 10 - DUE FROM RELATED COMPANIES

(NOK)	31.12.2021	31.12.2020
Odfjell SE	112 051 626	0
Odfjell Management AS	1 687	0
Odfjell Gas AS	0	1 380
Total	112 053 313	1 380

NOTE 11 - EQUITY

(NOK)	Share capital	Share premium	Other equity	Total
Equity 1.1	400 000	135 930 586	91 823 749	228 154 335
Net result	-	-	71 332 402	71 332 402
Dividend	-	-	-146 087 800	-146 087 800
Equity 31.12	400 000	135 930 586	17 068 352	153 398 937

NOTE 12 - SHARE CAPITAL AND PREMIUM

The share capital consists of 100 shares with a nominal value of NOK 4 000, for a total of NOK 400 000.

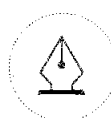
Shareholder	Shares	Voting rights	Ownership
Odfjell SE	100	100 %	100 %
Total	100	100 %	100 %

NOTE 13 - NON-CURRENT AND CURRENT INTEREST BEARING DEBT

	31.12.2021	31.12.2020
Mortgage loans from financial institutions – floating interest rate	0	58 055 000
Total	0	58 055 000
Current portion of debt	0	58 055 000

All outstanding loans have been repaid during 2021.

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Odfjell Gas Shipowning AS under liquidation

2021

NOTE 14 - DUE TO RELATED COMPANIES

(NOK)	31.12.2021	31.12.2020
Odfjell SE	0	166 840
Total	0	166 840

NOTE 15 - OTHER CURRENT LIABILITIES

Other current liabilities primarily consist of liabilities to external management.

NOTE 16 - TAXES

Taxes payable

(NOK)	31.12.2021	31.12.2020
Pretax income	71 332 402	-289 616
Operating result exempted from taxation	-74 760 869	-5 933 313
Net financial result, non deductible	-3 982 162	5 649 291
Use of losses brought forward	-	-
Non-deductible interest	2 494 563	-
Basis for taxes payable	-4 916 066	-573 638
Taxes payable	-	-

Temporary differences

(NOK)	31.12.2021	31.12.2020
Losses brought forward (financial items)	-41 624 515	-36 606 149
Non-deductible interest carried forward	-2 494 563	-
Total	-44 119 078	-36 606 149

The company is operating within the Norwegian shipping tax system.

The deferred tax assets related to losses brought forward is not accounted for due to an assessment of future utilization of the benefits.

NOTE 17 - CONSOLIDATED ACCOUNT

The company is included in Odfjell SE's group financial statements. The consolidated financial statements can be obtained by contacting Odfjell SE's registered office in Bergen or downloaded at Odfjell.com.

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NOTE 18 - COVID-19

The outbreak of the Coronavirus (COVID-19) continues to put constraints on businesses around the world. During 2021, the outbreak did not have a severe negative effect on the Group's financial performance. The impact from COVID-19 continues in 2022.

The extent and duration of these conditions over the longer term remain largely uncertain and dependent on future developments that cannot be accurately predicted at this time. Odfjell is closely monitoring the impact of the ongoing virus outbreak and will implement measures required to minimize the adverse impact on our employees, operations and financial results.

NOTE 19 - SUBSEQUENT EVENTS

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

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

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





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Tlf: +47 24 00 24 00

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Odfjell Gas Shipowning AS under liquidation

Opinion

We have audited the financial statements of Odfjell Gas Shipowning AS under liquidation (the Company), which comprise the statement of financial position as at 31 December 2021, the statement of profit or loss and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

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

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

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

Responsibilities of management for the financial statements

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

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



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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, 31 March 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Independent auditor's report - Odjell Gas Shipowning AS under liquidation 2021

A member firm of Ernst & Young Global Limited

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Jørn Knutsen

Oppdragsansvarlig partner

On behalf of: Ernst & Young AS

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Jørn Knutsen

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On behalf of: Ernst & Young AS

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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 04.06.2014	Vår dato 06.06.2014
Telefon 22078139	Deres referanse Terje Iversen	Vår referanse 2014/390239

ODFJELL GAS AS
Postboks 6101
5892 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

— Det vises til deres brev av 4. juni 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Odfjell Gas AS	org.nr. 913 188 845
Odfjell Gas Shipowning AS	org.nr. 998 477 875
Odfjell Gas Carriers AS	org.nr. 998 477 913

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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

Odfjell Gas AS er morselskap til Odfjell Gas Shipowning AS og Odfjell Gas Carriers AS. Odfjell Gas AS med underliggende selskaper vil i løpet av 2014 bli et joint venture (JV) selskap med en aksjonærsammensetning fordelt 50 % på Odfjell SE og 50 % i fellesskap på Breakwater Capital og Oak Hill Advisors, L.P. Majoriteten av aksjonærene er på utenlandske hender. Odfjell SE har tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk. Odfjell Gas AS med underliggende selskaper er et internasjonalt shipping selskap med global virksomhet. Dette er en bransje hvor engelsk er det klart dominerende språket. Virksomheten er internasjonal og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Arbeidsspråket er engelsk og all intern rapportering foregår på dette språket. 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."

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr. 996250318 E-post: skatteetaten.no/sendepost	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er eiet av et norsk selskap som har tillatelse til å benytte engelsk språk og utenlandske selskaper. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland