



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 915 223 060
Organisasjonsform: Aksjeselskap
Foretaksnavn: JO ODFJELL AS
Forretningsadresse: Lars Hilles gate 30
5008 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Johan Odvar Odfjell
Dato for fastsettelse av årsregnskapet: 22.06.2022

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, 09.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	
Kostnader			
Annen driftskostnad	2,8,11	4 823 347	2 832 857
Sum kostnader		4 823 347	2 832 857
Driftsresultat		-4 823 347	-2 832 857
Finansinntekter og finanskostnader			
Annen renteinntekt		1 297	13 027
Annen finansinntekt			33 609
Sum finansinntekter	3	1 297	46 636
Annen rentekostnad		4 288 532	439 874
Annen finanskostnad		2 724	
Sum finanskostnader	3	4 291 256	439 874
Netto finans		-4 289 959	-393 238
Ordinært resultat før skattekostnad		-9 113 306	-3 226 095
Skattekostnad på ordinært resultat	4		
Ordinært resultat etter skattekostnad		-9 113 306	-3 226 095
Årsresultat		-9 113 306	-3 226 095
Overføringer og disponeringer			
Overføring til/fra annen egenkapital	10	-9 113 306	-3 226 095
Sum overføringer og disponeringer		-9 113 306	-3 226 095



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Finansielle anleggsmidler			
Investering i datterselskap	5	2 704 377 804	2 779 210 642
Investeringer i aksjer og andeler		80 923	84 590
Sum finansielle anleggsmidler		2 704 458 727	2 779 295 232
Sum anleggsmidler		2 704 458 727	2 779 295 232
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	6,7	1 205 064	1 249 064
Konsernfordringer	6	138 000	168 222
Sum fordringer		1 343 064	1 417 286
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	2 681 188	287 948
Sum bankinnskudd, kontanter og lignende		2 681 188	287 948
Sum omløpsmidler		4 024 252	1 705 234
SUM EIENDELER		2 708 482 979	2 781 000 466
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	9,10	11 000 000	11 000 000
Overkurs	10	104 658 691	104 658 691
Annen innskutt egenkapital	10	689 260 118	689 260 118



Balanse

Beløp i: NOK	Note	2021	2020
Sum innskutt egenkapital		804 918 809	804 918 809
Opptjent egenkapital			
Annen egenkapital	10	1 660 215 579	1 669 328 885
Sum opptjent egenkapital		1 660 215 579	1 669 328 885
Sum egenkapital		2 465 134 388	2 474 247 694
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	6	12 170 011	6 278 228
Øvrig langsiktig gjeld	3,7,12	228 940 022	300 233 333
Sum annen langsiktig gjeld		241 110 033	306 511 561
Sum langsiktig gjeld		241 110 033	306 511 561
Kortsiktig gjeld			
Betalbar skatt	4		
Kortsiktig konserngjeld	6	50 000	50 000
Annen kortsiktig gjeld	3, 7, 12	2 188 559	191 212
Sum kortsiktig gjeld		2 238 559	241 212
Sum gjeld		243 348 592	306 752 773
SUM EGENKAPITAL OG GJELD		2 708 482 980	2 781 000 467



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	5,14	109 436 672	174 870 052
Annen driftsinntekt	5,14	452 046 659	378 612 121
Sum inntekter		561 483 331	553 482 173
Kostnader			
Varekostnad	5,14	328 459 175	339 623 489
Lønnskostnad	2,5	154 742 234	71 892 289
Avskrivning	5,12	96 079 724	83 795 959
Nedskrivning av varige driftsmidler og immaterielle eiendeler	12	-13 267 362	
Annen driftskostnad		116 121 260	97 393 723
Sum kostnader		682 135 031	592 705 460
Driftsresultat		-120 651 700	-39 223 287
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	6	76 439 340	63 150 775
Inntekt på andre investeringer		12 134 929	8 218 402
Annen renteinntekt		11 793 949	10 833 004
Annen finansinntekt		49 230 329	37 927 490
Verdiøkning finansielle instrumenter vurdert til virkelig verdi	3	70 651 133	104 867 261
Sum finansinntekter	3,5	220 249 680	224 996 932
Annen rentekostnad		29 682 420	27 092 199
Annen finanskostnad		18 405 593	13 507 991
Sum finanskostnader	3,5	48 088 013	40 600 190
Netto finans	3,5	172 161 667	184 396 742
Ordinært resultat før skattekostnad		230 042 720	224 011 046
Skattekostnad på ordinært resultat	4	8 504 450	3 186 430
Ordinært resultat etter skattekostnad		221 538 270	220 824 616
Årsresultat		221 538 270	220 824 616



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
Minoritetsinteresser	11	3 671 168	-5 292 575
Årsresultat etter minoritetsinteresser		217 867 102	226 117 191
Overføringer og disponeringer			
Overføring til/fra annen egenkapital	11	221 538 270	-220 824 617
Sum overføringer og disponeringer		221 538 270	-220 824 617



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	18	57 065 355	47 779 544
Sum immaterielle eiendeler		57 065 355	47 779 544
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5,12	218 744 955	112 000 313
Skip, rigger, fly og lignende	12	530 943 156	541 071 178
Driftsløsøre, inventar, verktøy, kontormaskiner	5,12	56 689 096	4 362 237
Sum varige driftsmidler		806 377 207	657 433 728
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	6	1 071 939 719	1 006 912 355
Investeringer i aksjer og andeler	17,23	762 896 955	825 234 806
Andre fordringer	7	32 124 825	87 989 050
Sum finansielle anleggsmidler		1 866 961 499	1 920 136 211
Sum anleggsmidler		2 730 404 061	2 625 349 483
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		106 416 593	33 318 804
Andre fordringer	8	143 154 916	133 475 852
Sum fordringer		249 571 509	166 794 656
Investeringer			
Andre markedsbaserte finansielle instrumenter	17	1 072 526 485	886 687 596
Sum investeringer		1 072 526 485	886 687 596
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	220 058 330	176 983 280
Sum bankinnskudd, kontanter og lignende		220 058 330	176 983 280



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		1 542 156 324	1 230 465 532
SUM EIENDELER		4 272 560 385	3 855 815 015
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	11,10	11 000 000	11 000 000
Overkurs	11	104 658 691	104 658 691
Annen innskutt egenkapital	11	689 260 118	689 260 118
Sum innskutt egenkapital		804 918 809	804 918 809
Opptjent egenkapital			
Annen egenkapital	11	2 078 520 939	1 766 621 621
Minoritetsinteresser	11	160 964 342	113 104 131
Sum opptjent egenkapital		2 239 485 281	1 879 725 752
Sum egenkapital		3 044 404 090	2 684 644 561
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	19 065 740	3 157 691
Sum avsetninger for forpliktelser		19 065 740	3 157 691
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5,16	388 811 675	410 099 575
Øvrig langsiktig gjeld	8	526 954 301	589 857 153
Sum annen langsiktig gjeld		915 765 976	999 956 728
Sum langsiktig gjeld		934 831 716	1 003 114 419
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	16	106 257 162	35 638 912
Leverandørgjeld		62 098 088	36 898 174
Betalbar skatt	4	919 551	387 646
Annen kortsiktig gjeld		124 049 772	95 131 304
Sum kortsiktig gjeld		293 324 573	168 056 036



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum gjeld		1 228 156 289	1 171 170 455
SUM EGENKAPITAL OG GJELD		4 272 560 379	3 855 815 016



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 721778

Enheten

Organisasjonsnummer: 915 223 060
Organisasjonsform: Aksjeselskap
Foretaksnavn: JO ODFJELL AS
Forretningsadresse: Lars Hilles gate 30
5008 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Johan Odvar Odfjell
Dato for fastsettelse av årsregnskapet: 22.06.2022

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2021: Årsregnskap 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, 28.07.2022

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 915 223 060
JO ODFJELL AS

RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	
Kostnader			
Annen driftskostnad	2,8,11	4 823 347	2 832 857
Sum kostnader		4 823 347	2 832 857
Driftsresultat		-4 823 347	-2 832 857
Finansinntekter og finanskostnader			
Annen renteinntekt		1 297	13 027
Annen finansinntekt			33 609
Sum finansinntekter	3	1 297	46 636
Annen rentekostnad		4 288 532	439 874
Annen finanskostnad		2 724	
Sum finanskostnader	3	4 291 256	439 874
Netto finans		-4 289 959	-393 238
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	4	-9 113 306	-3 226 095
Ordinært resultat etter skattekostnad		-9 113 306	-3 226 095
Årsresultat		-9 113 306	-3 226 095
Overføringer og disponeringer			
Overføring til/fra annen egenkapital	10	-9 113 306	-3 226 095
Sum overføringer og disponeringer		-9 113 306	-3 226 095



Organisasjonsnr: 915 223 060
JO ODFJELL AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Finansielle anleggsmidler			
Investering i datterselskap 5		2 704 377 804	2 779 210 642
Investeringer i aksjer og andeler		80 923	84 590
Sum finansielle anleggsmidler		2 704 458 727	2 779 295 232
Sum anleggsmidler		2 704 458 727	2 779 295 232
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	6,7	1 205 064	1 249 064
Konsernfordringer	6	138 000	168 222
Sum fordringer		1 343 064	1 417 286
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	2 681 188	287 948
Sum bankinnskudd, kontanter og lignende		2 681 188	287 948
Sum omløpsmidler		4 024 252	1 705 234
SUM EIENDELER		2 708 482 979	2 781 000 466

BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Aksjekapital	9,10	11 000 000	11 000 000
Overkurs	10	104 658 691	104 658 691
Annen innskutt egenkapital	10	689 260 118	689 260 118
Sum innskutt egenkapital		804 918 809	804 918 809
Opptjent egenkapital			
Annen egenkapital	10	1 660 215 579	1 669 328 885
Sum opptjent egenkapital		1 660 215 579	1 669 328 885
Sum egenkapital		2 465 134 388	2 474 247 694



Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	6	12 170 011	6 278 228
Øvrig langsiktig gjeld	3,7,12	228 940 022	300 233 333
Sum annen langsiktig gjeld		241 110 033	306 511 561
Sum langsiktig gjeld		241 110 033	306 511 561
Kortsiktig gjeld			
Betalbar skatt	4		
Kortsiktig konserngjeld	6	50 000	50 000
Annen kortsiktig gjeld	3, 7, 12	2 188 559	191 212
Sum kortsiktig gjeld		2 238 559	241 212
Sum gjeld		243 348 592	306 752 773
SUM EGENKAPITAL OG GJELD		2 708 482 980	2 781 000 467



Organisasjonsnr: 915 223 060
JO ODFJELL AS

KONSERNRESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	5,14	109 436 672	174 870 052
Annen driftsinntekt	5,14	452 046 659	378 612 121
Sum inntekter		561 483 331	553 482 173
Kostnader			
Varekostnad	5,14	328 459 175	339 623 489
Lønnskostnad	2,5	154 742 234	71 892 289
Avskrivning	5,12	96 079 724	83 795 959
Nedskrivning av varige driftsmidler og immaterielle eiendeler	12	-13 267 362	
Annen driftskostnad		116 121 260	97 393 723
Sum kostnader		682 135 031	592 705 460
Driftsresultat		-120 651 700	-39 223 287
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	6	76 439 340	63 150 775
Inntekt på andre investeringer		12 134 929	8 218 402
Annen renteinntekt		11 793 949	10 833 004
Annen finansinntekt		49 230 329	37 927 490
Verdiøkning finansielle instrumenter vurdert til virkelig verdi	3	70 651 133	104 867 261
Sum finansinntekter	3,5	220 249 680	224 996 932
Annen rentekostnad		29 682 420	27 092 199
Annen finanskostnad		18 405 593	13 507 991
Sum finanskostnader	3,5	48 088 013	40 600 190
Netto finans	3,5	172 161 667	184 396 742
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	4	8 504 450	3 186 430
Ordinært resultat etter skattekostnad		221 538 270	220 824 616
Årsresultat		221 538 270	220 824 616
Minoritetsinteresser	11	3 671 168	-5 292 575
Årsresultat etter minoritetsinteresser		217 867 102	226 117 191



**Overføringer og
disponeringer**

Overføring til/fra annen
egenkapital

11

221 538 270

-220 824 617

**Sum overføringer og
disponeringer**

221 538 270

-220 824 617



Organisasjonsnr: 915 223 060
JO ODFJELL AS

KONSERNBALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	18	57 065 355	47 779 544
Sum immaterielle eiendeler		57 065 355	47 779 544
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5,12	218 744 955	112 000 313
Skip, rigger, fly og lignende	12	530 943 156	541 071 178
Driftsløsøre, inventar, verktøy, kontormaskiner	5,12	56 689 096	4 362 237
Sum varige driftsmidler		806 377 207	657 433 728
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	6	1 071 939 719	1 006 912 355
Investeringer i aksjer og andeler	17,23	762 896 955	825 234 806
Andre fordringer	7	32 124 825	87 989 050
Sum finansielle anleggsmidler		1 866 961 499	1 920 136 211
Sum anleggsmidler		2 730 404 061	2 625 349 483
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		106 416 593	33 318 804
Andre fordringer	8	143 154 916	133 475 852
Sum fordringer		249 571 509	166 794 656
Investeringer			
Andre markedsbaserte finansielle instrumenter	17	1 072 526 485	886 687 596
Sum investeringer		1 072 526 485	886 687 596
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	220 058 330	176 983 280
Sum bankinnskudd, kontanter og lignende		220 058 330	176 983 280
Sum omløpsmidler		1 542 156 324	1 230 465 532
SUM EIENDELER		4 272 560 385	3 855 815 015



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	11,10	11 000 000	11 000 000
Overkurs	11	104 658 691	104 658 691
Annen innskutt egenkapital	11	689 260 118	689 260 118
Sum innskutt egenkapital		804 918 809	804 918 809

Opptjent egenkapital

Annen egenkapital	11	2 078 520 939	1 766 621 621
Minoritetsinteresser	11	160 964 342	113 104 131
Sum opptjent egenkapital		2 239 485 281	1 879 725 752

Sum egenkapital 3 044 404 090 2 684 644 561

Gjeld

Langsiktig gjeld

Utsatt skatt	4	19 065 740	3 157 691
Sum avsetninger for forpliktelser		19 065 740	3 157 691

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	5,16	388 811 675	410 099 575
Øvrig langsiktig gjeld	8	526 954 301	589 857 153
Sum annen langsiktig gjeld		915 765 976	999 956 728

Sum langsiktig gjeld 934 831 716 1 003 114 419

Kortsiktig gjeld

Gjeld til kredittinstitusjoner	16	106 257 162	35 638 912
Leverandørgjeld		62 098 088	36 898 174
Betalbar skatt	4	919 551	387 646
Annen kortsiktig gjeld		124 049 772	95 131 304
Sum kortsiktig gjeld		293 324 573	168 056 036

Sum gjeld 1 228 156 289 1 171 170 455

SUM EGENKAPITAL OG GJELD 4 272 560 379 3 855 815 016



Organisasjonsnr: 915 223 060
JO ODFJELL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note
9,10

Antall aksjer og aksjeeiere

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl. Andre godtgj.</u>
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Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

<u>Navn</u>	<u>Forretningskontor</u>
Jo Odfjell AS	Lars Hilles gate 30, 5008 BERGEN

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

Kortsiktig gjeld Startdato Sluttdato Endring



Organisasjonsnr: 915 223 060
JO ODFJELL AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for øvrige foretak er fulgt.

Note
11,10

Antall aksjer og aksjeeiere

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl. Andre godtgj.</u>
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Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei
Virksomheten inngår i konsolideringen til morselskapets
konsernregnsk.: Ja

<u>Navn</u>	<u>Forretningskontor</u>
Jo Odfjell AS	Lars Hilles gate 30, 5008 BERGEN

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

Kortsiktig gjeld Startdato Sluttdato Endring



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Jo Odfjell Group Directors report for 2021

General

Jo Odfjell AS is the 100 % owner of Farvatn AS, which is the 92 % owner of Farvatn Capital, Farvatn Venture and Farvatn Private Equity. The company is located in Bergen.

Farvatn Medinvestering 1 AS (FM1) and Farvatn Medinvestering 2 AS (FM2) was established in 2020 as a part of a co-investment program for employees in the Farvatn group. Farvatn AS owns shares in FM1 and FM2, and FM1 owns 8% in Farvatn's subsidiaries.

Farvatn Capital AS is an investment company with focus on real estate, shipping and liquidity management. The company is headquartered and operated from Bergen, Norway.

Farvatn Venture is the owner of Planet 9 Venture which is an investment company with focus on early-stage investments. The company is headquartered and operated from Bergen, Norway.

Farvatn Private Equity is an investment company investing in established businesses directly, with partners or in funds. The company is headquartered in Bergen and operated from Tønsberg, Norway.

Profit and loss

The Company's net result before taxes for 2021 was NOK -9.1 million. Consolidated net result before tax for 2021 was NOK 230.0 million (NOK 224.0 million in 2020). Unrealized gain on investments of NOK 70.6 million and realized gain on investments of NOK 178.5 million is the main reason for the groups positive result.

Profit and loss are distributed to other equity.

Balance sheet and liquidity

Total cash flow from operating activities was NOK -43.3 million in 2021. Total cash flow from investing activities was NOK 55,3 million, while total cash flow from financing activities was NOK 31,0 million. The liquidity portfolio has thus increased by NOK 43,1 million, mainly due to positive net investments in subsidiaries and associates.

The Company's liquidities were NOK 2.7 million per 31.12.2021. Consolidated liquidities were NOK 220.1 million (NOK 177.0 million per 31.12.2020).

The Company's total assets were NOK 2.7 billion per 31.12.2021, and consolidated total assets were NOK 4.3 billion (NOK 3.9 billion per 31.12.2020).

The Company's total equity was NOK 2.5 billion per 31.12.2021, and consolidated total equity was NOK 3.0 billion (NOK 2.7 billion per 31.12.2020).

It is the Board's opinion that the Company and the consolidated group have a solid financial structure and long-term liquidity position with comfortable headroom to financial covenants.



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Financial risk

The group has NOK 317,0 million in mortgage loans on vessels and NOK 142 million in mortgage loans on buildings. The group has also pledged land, buildings and other real estate for NOK 72 million, as collateral for loans. The collateral for the group's loans from Aseo AS is secured in the shares in JO Odfjell AS. For further information, and overview of guarantees given by the group, see note 15 (combined accounts).

The collateral for Jo Odfjell's loan from Zippora AS is secured in the shares in Farvatn AS. For further information, see note 12 (stand-alone accounts)

There is comfortable headroom to all financial covenants, and no maturities in 2021. The company nor the group have any hedge program in place to reduce interest rate risk.

Research and development

The Company had no expenses for research and development in 2021.

Working environment

The Company has zero employees per 31.12.2021. There are two board members, one male and one female.

The consolidated group of companies had 30.9 full-time employees in 2021.

Board liability insurance

The Group has taken out board liability insurance with the company Bridge Underwriting AB. The insured are former, current and future board members and general managers of the group.

Environment

Safety, Health and Environment care continues to be the top priorities for the Group. Our technical and commercial manager is firmly committed to achieving incident-free operations in all aspects of their activities. The groups' vessels are operated strictly in accordance with all relevant national and international rules and regulations, and to the high standards required by classification societies, oil majors and other top-tier customers. There were no serious personnel injuries or cargo claims registered during the year, and none of the vessels were involved in any pollution or other serious environmental incidents.

General

Russia invaded Ukraine on February 24, 2022, and because of this, strict sanctions have been imposed on Russia. The consequences of the acts of war are uncertain, but the company is monitoring the situation. The company has no underlying investments or direct exposure to Russia, Belaruse or Ukraine.



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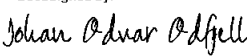
Going concern

The Board considers that the annual financial statements and notes present a true picture of the Company's operations in 2021 and the position at year-end.

In accordance with the Accounting Act § 3-3a the board confirms that the going concern assumption is present.

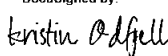
Bergen, June 22, 2022

On behalf of JO ODFJELL AS,

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Johan Odvar Odjell

Chairman of the board

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Kristin Odjell

Board member



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JO ODFJELL AS

Statement of Comprehensive Income for the financial year ended 31 December 2021

		31.12.2021 NOK	31.12.2020 NOK
	Note	Consolidated	Consolidated
Revenue			
Gross freight revenue	5, 14	86 920 431	165 342 395
Rental Income	5, 14	22 516 241	9 527 657
Other operating revenue	5, 14	452 046 659	378 612 121
		561 483 332	553 482 172
Voyage expenses	5	-2 793 635	-7 617 589
Operating expenses vessels	5	-82 183 057	-87 207 100
Cost of goods sold	5, 14	-243 482 483	-244 798 800
Salary	2, 5	-154 742 234	-71 892 289
		-483 201 409	-411 515 778
Administration and other expenses		-116 121 260	-97 393 723
Operating result before depreciation		-37 839 338	44 572 672
Depreciation and amortization	5, 12	-96 079 724	-83 795 959
Reversal of impairment expenses	12	13 267 362	0
Sale vessel gain/(loss)	12	0	0
OPERATING RESULT		-120 651 700	-39 223 287
Financial income and expenses			
Income from affiliated companies	6	76 439 340	63 150 775
Interest income		11 793 949	10 833 004
Dividend income		12 134 929	8 218 402
Other financial income	3	38 221 741	1 414 317
Realized gains/losses on investments	3	178 532 753	78 837 591
Unrealized gains/Losses on Investments	3	70 651 133	104 867 261
Currency gain/(loss)	3, 22	11 008 588	36 513 173
Interest on mortgage vessel		-7 725 488	-13 235 170
Other interest expenses		-21 956 932	-13 857 029
Other financial expenses	3	-18 405 593	-13 507 991
		350 694 421	263 234 334
Result after financial items		230 042 721	224 011 047
Taxes	4	-8 504 450	-3 186 430
NET INCOME AFTER TAX		221 538 270	220 824 617
Minority interests	11	3 671 168	5 292 575
Transferred to/(from) Other Equity	11	221 538 270	220 824 617



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JO ODFJELL AS
Balance Sheet December 31, 2021
Consolidated

		31.12.2021	31.12.2020
		NOK	NOK
	Note	JO ODFJELL AS	JO ODFJELL AS
		Consolidated	Consolidated
Financial assets			
Shares in associates	6	1 071 939 719	1 006 912 355
Other investments	17, 23	762 896 955	825 234 806
Long term receivables	7	32 124 825	87 989 050
		1 866 961 499	1 920 136 212
Fixed assets			
Vessels	12	530 943 156	541 071 178
Building, land and other real estate	5, 12	218 744 955	112 000 313
Office machine and equipment	5, 12	56 689 096	4 362 237
		806 377 208	657 433 728
Intangible assets			
Other intangible assets incl. goodwill	18	57 065 355	47 779 544
		57 065 355	47 779 544
Current assets			
Accounts receivables		106 416 593	33 318 804
Other current receivables, inventory, and assets	8	143 154 916	133 475 852
Investments in fixed-income funds and listed shares	17	1 072 526 485	886 687 596
		1 322 097 994	1 053 482 252
Bank deposits and time deposit			
Liquidities and time deposits	9	220 058 330	176 983 280
		220 058 330	176 983 280
Total assets		4 272 560 386	3 855 815 015



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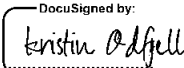
JO ODFJELL AS
Balance Sheet December 31, 2021
Consolidated

		31.12.2021	31.12.2020
		NOK	NOK
	Note	JO ODFJELL AS	JO ODFJELL AS
		Consolidated	Consolidated
Equity			
Share capital	11, 10	11 000 000	11 000 000
Share premium	11	104 658 691	104 658 691
Other paid in capital	11	689 260 118	689 260 118
		804 918 809	804 918 809
Other equity			
Other equity	11	2 078 520 939	1 766 621 619
		2 078 520 939	1 766 621 619
Minority interests			
Minority interests	11	160 964 342	113 104 131
		160 964 342	113 104 131
Total equity		3 044 404 091	2 684 644 561
Long term liabilities			
Mortgage debt vessels	16	281 118 375	303 973 875
Mortgage debt other	5, 16	107 693 300	106 125 700
Deferred taxes	4	19 065 740	3 157 691
Other long term liabilities	8	526 954 301	589 857 153
		934 831 716	1 003 114 419
Current liabilities			
Trade creditors		62 098 088	36 898 174
Short term mortgage debt incl interest	16	106 257 162	35 638 912
Taxes	4	919 551	387 646
Other current liabilities	8, 22	124 049 772	95 131 304
		293 324 573	168 056 036
Total liabilities		1 228 156 289	1 171 170 455
Total equity and liabilities		4 272 560 380	3 855 815 016

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Johan Odvar Odfjell
Chairman of The Board

Bergen, June 22, 2022

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Kristin Østervold Odfjell
Board member



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JO ODFJELL AS

Cash Flow Statement as of 31 December 2021

	31.12.2021 NOK	31.12.2020 NOK
	<u>Consolidated</u>	<u>Consolidated</u>
Cash flow from operating activities		
Profit before tax	230 042 721	224 011 047
Depreciation and reversals of impairment	82 812 362	83 795 959
Net gains from sale of shares in subsidiaries	-178 532 753	-63 150 775
Loss and gains from sale of vessels and affiliates	0	-111 253 163
Unrealized gains/losses in investments	-147 090 473	0
Change in current/long term receivables and liabilities	-102 443 355	260 451
Adjustment for other accrual	71 959 798	-87 112 389
Net cash flow from operating activities	-43 251 700	46 551 130
Cash flow from investing activities		
Investments in tangible assets	-232 822 121	-1 560 049
Other investments	53 712 398	-204 887 880
Net investment in shares and other investments	234 395 899	247 811 472
Net cash flow from investing activities	55 286 176	41 363 544
Cash flow from financing activities		
Repayment of long-term debt vessel	-21 150 000	-71 587 509
Changes in other long-term mortgaged debt	62 167 600	0
Change in minority interests	48 020 200	0
Paid in share capital	0	400 000
Other long-term liabilities	-57 997 226	12 921 682
Net cash flow from financing activities	31 040 574	-58 265 827
Net change in cash and cash equivalents	43 075 051	29 648 847
Cash and cash equivalents 1.1.	176 983 280	147 334 433
Cash and cash equivalents 31.12.	220 058 330	176 983 280



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JO ODFJELL AS

Notes to the financial statements as of 31st of December 2021

Note 1 Accounting Principles

Corporate information

JO Odfjell AS, Lars Hilles gate 30, 5008 Bergen, Norway, is the ultimate parent company of the JO Odfjell Group.

Basis for preparation

JO Odfjell Group has prepared its consolidated financial statements according to the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to years presented, unless stated otherwise.

Basis for consolidation

The Group's consolidated financial statements comprise JO ODFJELL AS and companies in which JO ODFJELL AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50 % of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both the parent and its subsidiaries.

JO Odfjell's consolidated accounts 31.12.2021 consist of Farvatn AS (100 %), Farvatn Capital AS (100 %), Farvatn Private Equity AS (100 %), Farvatn Venture AS (100 %), J.O. Invest AS (100 %), Planet 9 Venture AS (100 %), Hassel Shipping 3 AS (100 %), Hassel Shipping 2 AS (100 %), Skibs Hassel Holding NV (100 %), Arctic Development Partners G99 AS (95 %), Passer Group AS (86 %), Passer AS (86%), Passer Marine AS (93 %), Passer Lanyu (51 %), Momentum Invest & Holding AS (82 %), Momentum Partners AS (70 %), FPA Holding AS (52 %), Broodstock Capital II AS (52 %), Credo Invest 16 (65 %), Forus Production Arena AS (52 %), Farvatn Medinvestering 1 AS (98%), Farvatn Medinvestering 2 AS (2%), Credo Invest nr 19 AS (56%), and Ozo Innovations Ltd (50%).

Currency

Entities with functional and presentation currency in USD/CNY/GBP is translated into NOK using average exchange rates for profit and loss items and exchange rates at year end for balance sheet items. Differences arising from converting accounts is charged to equity.

Investments in associates

An associate is an entity in which the Group has a significant influence but does not exercise control the management of its finances and operations (normally when the group own 20-50 % of the company). The consolidated financial statements include the Group's share of profit/loss from associates, accounted for using the equity method, from the date when a significant influence is achieved and until the date such influence ceases.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent asset and liabilities on the balance sheet date. Actual results can differ from these estimates.

Use of Forward exchange rate contracts

The entity has signed forward exchange rate contracts on future sales/purchases of USD/NOK. Contracts that does not qualify as hedging instruments are booked at fair value at balance sheet date, and at signing date. Changes in fair value are classified as financial income in profits and loss.



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Property plant and equipment

Property plant and equipment is capitalised and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life has been unbundled; depreciation of each such 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 greater of the net realisable value and value in use. In addressing value in use, the discounted estimated future cash flows from the asset are discounted.

Balance sheet classification

Current assets are considered to be of permanent ownership are classified as fixed assets. Other assets are classified as short term assets. Short and long term liabilities are classified analogously. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Other shares

Other shares are valued at cost, less any impairment losses. Received dividends and other distributed profits are classified as finance income.

Investments in fixed-income funds

Current investments in fixed-income funds and other market-based investments are valued at fair market value at the balance sheet date.

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.

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. As of 31.12.2021, the Group does not longer recognize deferred tax asset, as it has been questioned its likelihood of future use of this asset. The tax rates are and 25 % for the companies subject to financial activity tax and 22 % for the remaining companies in 2021. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Account receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Revenue recognition

Revenue from the sale of freight services are considered in the income statement according to the voyage's level of completion provided the outcome of the transaction can be estimated reliably. Progress is measured as the number of days spent compared to the total number of days estimated. When the outcome of the transaction cannot be measured reliably, only revenues equal to the voyage costs that have been incurred will be recognized as revenue. The total estimated loss on a voyage will be recognized in the income statement during the period when it is identified that a voyage will generate a loss. Other revenue are recognized as earned.

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.

Revenues from the sale of services and long-term manufacturing projects are recognised in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. Progress is measured as the number of hours/cost spent compared to the total number of hours/cost estimated. Expected total hours/cost is estimated based on a combination of experience, prognosis, contribution analysis and judgement. The total contract income has been agreed. The total estimated loss on a contract will be recognised in the income statement during the period when it is identified that a project will generate a loss.



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Note 2 Salary and personnel costs, number of employees, loans to employees and auditor's fee

Salary and personnel costs

	2021	2020
Salaries	122 048 192	48 437 013
Payroll tax	18 970 606	6 640 446
Pension costs	3 420 288	2 250 677
Other benefits	10 303 149	14 564 153
Total	154 742 234	71 892 289

The consolidated group of companies had 228 full-time employees in 2021.

Parent company JO ODFJELL AS did not have any employees in 2021.

The group companies with employees residing in Norway are required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The companies' pension schemes meet the requirements of that law.

Auditor

Specification of auditor's fee:	2021	2020
Statutory audit fee	1 745 304	1 414 316
Other services*	1 049 343	1 377 425
Tax and other fees	-	-
Total fee to auditor	2 794 647	2 791 741

*Fees for other services are mainly related to the restructuring in the group. See note 13 for further details.

All fees are excluding VAT.

There are no Board of directors' fees in JO Odjell AS in 2021.

Note 3 Financial income and expenses

Financial income	2021	2020
Other financial income	38 221 741	1 414 317
Income (loss) from affiliated companies	76 439 340	63 150 775
Interest income	11 793 949	10 833 004
Dividend income	12 134 929	8 218 402
Realized gains on investments	178 532 753	78 837 591
Unrealized gains on investments	70 651 133	104 867 261
Currency gain	11 008 588	36 513 173
Total finance income	998 782 433	303 834 525

Realized gains on investments are net of losses, and mainly related to the sales of shares in Credo Invest nr 14 (105 MNOK), shares in Fixed income funds owned by Farvatn Capital AS (24 MNOK), and Helsefyr Invest (18 MNOK).

Unrealized gains are related to shares and funds booked at market value as at balance sheet date.

Financial expenses	2021	2020
Interest on mortgaged vessels	(7 725 488)	(13 235 170)
Currency gain/(loss)	-	-
Unrealized losses on investments	-	-
Income (loss) from affiliated companies	-	-
Other financial expenses	(18 405 593)	(13 507 991)
Other interest expenses	(21 956 932)	(13 857 029)
Total finance expenses	-48 088 012	-40 600 190

Interest on mortgaged vessels are related to mortgage in Hassel Shipping 2 AS. Please refer separate note below.

Other interest expenses mainly relate to debt to Zippora AS, and interest on mortgages in Kanalveien 2 AS and Passer Group.



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Note 4 Income taxes

	2021	2020
Tax base calculation		
Profit before income tax	230 042 721	224 011 047
Changes in temporary differences	72 309 280	11 708 258
Income from affiliated companies	-76 439 340	-63 556 039
Permanent differences	-209 131 608	-140 444 919
Use of accumulated deficit	-4 064 009	-57 563 917
Other adjustments	46 367 379	27 802 984
Tax base	<u>59 084 422</u>	<u>1 957 414</u>
Tax cost in P&L consists of:		
Changes in deferred taxes	2 138 285	
Payable taxes	6 366 165	
Group tax cost in P&L	<u>8 504 450</u>	
Temporary differences:		
Accumulated deficits	-451 314 481	-419 605 317
Fixed assets	84 590 171	4 772 934
Financial instruments	2 501 650	994 093 236
Inventory	4 397 736	15 814 461
Long term receivables/debt	-2 426 043	0
Accruals NGAAP	-640 000	-2 706 712
Other temporary differences - merged.	0	0
Differences not relevant for deferred taxes	449 553 420	-578 015 429
Net temporary differences	<u>86 662 453</u>	<u>14 353 173</u>
Deferred taxes	19 065 740	3 157 691

The following figures are for the consolidated Companies in the Group that is operating within the Norwegian Tonnage Tax system:

	2021
Interest income	28 188
Other financial income	199 232
Proportionate interest deductions	(965 785)
Other financial cost	(842 713)
Proportionate forex deductions	661 650
Share of taxable result limited partnership	-
Taxable income	<u>(919 428)</u>
Accumulated deficits	(17 744 434)



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Note 5 Investment in subsidiaries

(Parent Company - to Odjfell AS)

Company	Share ownership	Book value 2021	Book value 2020	Location
Farvatn AS	100,0%	2 704 377 804	2 779 210 642	Bergen, Norway
Total		2 704 377 804	2 779 210 642	

The investment in subsidiaries is booked at cost of the shares in the subsidiary, less impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Consolidated companies

Company	Consolidated in 2021	Consolidated in 2020
Farvatn AS	Yes	Yes
Farvatn Capital AS	Yes	Yes
Farvatn Venture AS	Yes	Yes
Farvatn Private Equity AS	Yes	Yes
J.O. Invest AS	Yes	Yes
Planet 9 Venture AS	Yes	Yes
Hassel Shipping 3 AS	Yes	Yes
Hassel Shipping 2 AS	Yes	Yes
Broodstock Capital II AS	Yes	Yes
FPA Holding AS	Yes	Yes
Forus Production Arena AS	Yes	Yes
Passer Group AS	Yes	Yes
Passer AS	Yes	Yes
Passer SIDC	Yes	No
Passer Marine AS	Yes	Yes
Passer Lanyu	Yes	Yes
Skibs Hassel Holding NV	Yes	Yes
Momentum Partners AS	Yes	Yes
Momentum Invest & Holding AS	Yes	Yes
Crede Invest 16	Yes	Yes
Arctic Development Partners G99 AS	Yes	Yes
Farvatn Medinvestering 1 AS**	Yes	Yes
Farvatn Medinvestering 2 AS**	Yes	Yes
Kanalværen 2 AS	Yes	No
Solasplitten Invest AS	Yes	No
Solasplitten Utvikling AS	Yes	No
Ozo Innovations Ltd	Yes	No
Crede Invest 19	Yes	No

** Farvatn Medinvestering 1 AS and Farvatn Medinvestering 2 AS are investment vehicles for employees and board members of Farvatn AS and its subsidiaries. Farvatn AS holds the majority voting of voting rights in both entities as at December 31 2021.



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Note 6 Shares and units in associates and other companies etc (Group)

The following companies are defined as investments in associates and treated according to the equity method.

Company	Location	Ownership interest	Book value 2021	Book value 2020	Acquisition cost	Share of result 2021
Hassel Shipping 4 AS	Norway	50,0%	691 523 524	638 097 315	471 352 636	53 426 208
Kokstadflaten 5 AS	Norway	50,0%	9 234 268	10 311 255	15 550 000	-1 076 986
G99 Holding AS	Norway	47,5%	60 431 857	30 723 938	32 534 566	906 676
Torgallmenningen 2 AS	Norway	33,0%	58 642 755	59 786 756	56 462 500	-1 144 001
Pilestredet Co Investor AS*	Norway	28,0%	-	57 819 730	47 816 794	-
Credo Invest nr. 14 AS**	Norway	34,0%	-	29 019 640	29 902 764	129 408 096
Credo Invest nr. 15 AS	Norway	39,0%	24 947 590	25 279 718	26 000 000	-331 017
Thor Dahl Containerships VII AS	Norway	33,0%	7 897 343	7 391 602	8 207 563	637 034
Thor Dahl Shipping AS	Norway	47,2%	79 124 174	56 628 411	47 252 435	22 495 763
LT 6-12 Invest AS	Norway	33,0%	62 907 738	62 999 641	63 000 000	-91 903
Passer SIDC**	Lithuania	49,0%	-	18 300 298	-	-
Other investments			-	-	-	-
Total			994 709 249	1 006 912 355	798 079 258	204 229 870

*Pilestredet Co Investor AS is classified as a long term investment starting 2021 after a re-organization of the ownership of the entity.

** Shares in Credo Invest nr. 14 AS was sold as part of a realization of the object in 2021. The value given as share of result is not booked as income from affiliated companies, but as realized gains/losses on investments in profits and loss. Passer SIDC was classified as an associate in 2020. In 2021, the group acquired a majority share of the entity and it has been classified as a subsidiary in 2021.

The company listed below is also an investment in associates, but are treated as "other investments" as they are considered immaterial to the Group accounts.

Company	Location	Ownership interest	Book value 2021	Acquisition cost
Veum Park AS	Norway	34,4%	21 400 177	21 400 177
Total			21 400 177	

Note 7 Intercompany balances with affiliated and associates

Receivables

	2021	2020
Long term receivables and liabilities	4 596 891	4 596 891
Total	4 596 891	4 596 891

Note 8 Other current assets, and short and long term liabilities and receivables

Liabilities

	2021	2020
Other long term liabilities - ASEO AS	293 266 468	288 287 402
Other long term liabilities - Zipora AS	228 940 022	300 000 000
Other long term liabilities	4 747 811	1 569 751
Other current liabilities - Johan Odvar Odjell	0	2 978 734
Other current liabilities - accrued salary and related accounts	49 264 049	0
Other current liabilities - advance payments from clients	33 822 951	0
Other current liabilities	40 962 773	98 110 038
Total	651 004 074	690 945 925

Receivables and other current assets

	2021	2020
Inventory	61 707 352	-
Other long term receivables	32 124 825	87 989 050
Other current receivables - ASEO AS	-	27 027
Other receivables from related parties	17 827 709	133 448 825
Other current receivables	63 619 855	-
Total	175 279 741	221 464 903

Neither Parent company nor JO ODFJELL Group have any receivables or liabilities due after December 31, 2026.

Other receivables are mainly short term receivables to non-group entities from the ordinary business course of the group.



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Note 9 Bank deposits

Employees tax deduction, deposited in a separate bank account 1 594 206

Note 10 Share capital and shareholder information

(Parent Company)

Owners	Shares	Face value	Ownership interest
Johan Odvar Od fjell	5	220 000	10 %
Abraham Vincent Od fjell	15	220 000	30 %
Elke Od fjell	15	220 000	30 %
Sofie Od fjell	15	220 000	30 %

As per 31.12.21 the only owner of JO Od fjell AS A shares is Johan Odvar Od fjell. The remaining share holders own B shares. The A shares of JO Od fjell AS hold 20 voting rights per share, whilst B shares hold 1 voting right per share.

Note 11 Equity

(Group)

	Share capital	Share premium	Other paid in equity	Minority interests	Other equity	Total
Total equity 31.12.2020	11 000 000	104 658 691	689 260 118	112 789 570	1 766 936 181	2 684 644 561
Capital increase	-	-	-	-	-	-
Dividend to Minority interests	-	-	-	(3 516 596)	-	(3 516 596)
Effect of error in prior period treatment of affiliate*	-	-	-	-	22 299 702	22 299 702
Additions/disposals minority interests	-	-	-	48 020 200	57 924 589	105 944 789
Net profit	-	-	-	3 671 168	217 867 102	221 538 270
FX effects conversion financial statements**	-	-	-	-	13 493 365	13 493 365
Equity 31.12.2021	11 000 000	104 658 691	689 260 118	160 964 342	2 078 520 939	3 044 404 090

*The entity Passer Marine was erroneously accounted for as a net negative investment in prior period.

**Foreign exchange effects are due to subsidiaries booked using USD, GBP, and CNY as functional currencies.

Note 12 Vessels, newbuilding contracts and other fixed assets

Vessels, newbuild contracts and other fixed assets	Ships	Docking	Building, land and other real estate	Other, incl. Equipment	Total
Cost price per 01.01.2021	935 076 478	57 408 435	147 355 650	5 895 659	1 145 736 223
Cost price disposals 2021	0	0	0	0	0
Additions 01.01 - 31.12.	0	27 101 275	143 534 254	62 186 591	232 822 121
Cost price per 31.12.2021	935 076 478	84 509 710	290 889 904	68 082 251	1 378 558 344
Acc. depreciation 31.12.20	-269 271 832	-43 891 504	-63 021 661	21 531 584	-354 653 413
Acc. depreciation disposals 2021	0	0	0	0	0
Depreciation 2021	-46 185 804	-7 845 893	-9 123 288	-32 924 739	-96 079 724
Accumulated depreciation 31.12.20	-315 457 636	-51 737 397	-72 144 949	-11 393 155	-450 733 137
Fixed asset impairment expenses	0	0	0	0	0
Fixed asset impairment expenses accumulated	-121 447 996	0	0	0	-121 447 996
Book value per - 31.12.2021	498 170 846	32 772 311	218 744 955	56 689 096	806 377 211
Economical lifetime	20 years / 25 years	2,5 years / 5,0 years	Various depreciation	Various depreciation	
Depreciation profile	Linear	Linear	Linear	Linear	

Depreciation of dry docking included in the operating costs of vessels in the income statement.

Impairment

The product tankers are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of the vessels may not be recoverable. Management obtains external valuations from two independent brokers to assess the fair value of vessels against book value at balance sheet date. Furthermore, the vessels are measured for the factors that indicates impairment which trigger impairment testing may be significant decline in product tanker freight rates, significant decline in market values of vessels, significant underperformance compared to projected operating results, change in strategy for the business, significant negative industry or economic trends etc.

For the determination of recoverable amount for the product tankers Jo Ask, Jo Pinari and Jo Rowan we obtained external valuations, and have estimated the value in use.

There has not been any indicators of impairment for buildings, land and other real estate, or vessels, in 2021.



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Note 13 Major transactions

There have been some major transactions in 2021. Jo Odjell group have acquired a majority share of Passer SIDC (UAB) in Lithuania and the entity is considered a subsidiary in the group. Further, the group has purchased and obtained control of Ozo Innovations Ltd in the United Kingdom.

The group has realized shares in a large number of investments. Credo Invest 15 AS has been realized with a net profit of approx. 106 MNOK. The group has invested in Solasplitten Invest AS in 2021, for approx. 34 MNOK.

Note 14 Revenue by segment

	2021	2020
By business area		
Product Tankers	86 920 431	165 342 395
Rental Income	22 516 241	9 527 657
Offshore revenue (Passer Group)	447 893 938	306 001 588
Other Income	4 152 721	72 610 533
Total	561 483 332	553 482 172

Note 15 Collaterals and guaranties

The following Collaterals and Guaranties are valid for the Group as of December 31, 2021.

Facility	Borrower	Guarantor(s)	Interim Guarantor	Mortgagee(s)	Final Maturity date
USDm 20,0 (NOKm 176 388 000)*	Hassel Shipping 4 AS	J.O. Invest AS	None	Nordea	-
USDm 35,9 (NOKm 317)	Hassel Shipping 2 AS	Farvatn Capital AS	None	Sparebanken Vest	January 2024
NOK 35 175 000	Passer Group AS	Farvatn Capital AS	None	Nordea	January 2023

*The joint venture Hassel Shipping 4 AS has a mortgage to a syndicate of banks, including Nordea Bank ASA. J.O. Invest AS acts as a guarantor for 20 USDm of the mortgage.



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Note 16 Long term liabilities and receivables

Long term liabilities (more than one year maturity)	2021	2020
Liabilities to financial institutions		
total	388 811 675	410 099 575
Total	388 811 675	410 099 575
Liabilities to financial institutions due later than 5 years	0	0
Total	0	0
Total secured debts :	388 811 675	410 099 575
Pledged assets:		
Vessels	530 943 156	541 071 178
Buildings	218 744 955	111 773 787
Other	40 234 231	38 123 547
Total	789 922 342	690 968 512

Hassel Shipping 2 AS has a long term loan facility for the 3 product tankers from SPV of 317 Mnok.

The loan is guaranteed by the parent company, Farvatn Capital AS.

The total mortgage on December 31, 2021 was USD 35 875 000 (NOKm 317). The loan term is 5 years from drawdown, January 2019, while the loan profile is 12 years from drawdown.

Security for the loan in Sparebanken Vest is made through a first priority mortgage on the vessel (see below), insurances, assignment of charter contracts with a remaining duration exceeding 12 months, pledge of earnings/debt service related to the vessels, and an on-demand guarantee from the guarantor (Farvatn Capital AS).

The company is not in breach with any covenants as of the balance sheet date.

	2021	2020
Vessels (Jo Pinari, Jo Rowan and Jo Ask)	USD 60 201 732	63 412 228

Pledges

Land, buildings and other real estate are pledged as collateral for FPA's 72 Mnok loan.

Farvatn Capital AS has issued a guarantee amounting to NOK 15 000 000 for Passer Group AS for loans in Nordea Bank Norge ASA.

The collateral for Passer Group AS' loan is secured in inventory, receivables and fixed assets in Passer AS and Passer Marine AS. The security is limited to NOK 20,000,000 per entity.

The collateral for the groups' loans from Aseo AS is secured in the shares in JO Odffjell AS.

The collateral for the groups' loans from Zippora AS is secured in the shares in Farvatn AS.



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Note 17 Investment in other shares and other investments

Fixed Assets	Book value 2021	Book value 2020
Betonmashetre AS	6 550 086	6 550 086
Credo Invest nr. 17 AS	17 676 700	17 676 700
Cubera PE II AS	32 076 379	18 315 354
Helsfyr Kontorinvest AS	-	107 235 782
Molofeed AS	-	10 955 400
Nordic Corporate Bank ASA	25 200 000	19 800 000
NRP 2018 AS	29 504 971	45 504 971
Pilestredet Co-Investor AS (Union Gruppen)	46 337 524	-
Premium Maritime Fund II	49 061 100	49 061 100
Rimfrost Holding AS	63 712 396	9 999 998
Skøyen Portal Holding AS	73 010 000	78 010 000
Ulu Venture Fund II LP	-	15 714 582
Union Eiendomsinvest Norge AS	55 932 426	53 981 610
Union Real Estate Fund III AS	31 451 385	-
Uprising Investors Fund I, LP	-	20 381 620
UREM Real Estate Fund AS	108 290 675	-
Creobot AS	44 369 427	-
Heat Partners AS	29 387 931	-
Yeum Park AS	21 400 177	21 400 177
Others	128 935 778	350 647 426
Total	762 896 955	825 234 806

Current assets	Book value 2021	Book value 2020
Borea European Credit NOK	-	99 905 800
Borea rentefond	20 743 528	34 226 360
Brabank ASA	-	17 603 329
DNB High Yield D Obligasjon	1 098 480	-
DNB Likviditet	57 012 504	-
DNB Likviditet D Pengemarked	100 344 824	-
DNB Market Valutasikret	-	124 475 341
DNB obligasjonsfond	-	83 710 362
DNB rentefond	599 902	595 677
Fondsfinans Global Helse	31 684 858	-
Fondsfinans Kapitalforvaltning	-	66 908 768
Grieg Seafood ASA	11 218 500	11 475 000
Hav Group	34 206 508	-
Havilla Kystruten AS	45 098 032	-
Leray Seafood Group	15 240 160	-
Mowi ASA	14 609 000	-
MPC Energy Solutions BV	7 526 774	-
Nikola Corporation	8 938 722	13 344 365
Norcod AS	49 192 899	64 500 000
Nordic Halibut AS	96 531 447	32 099 964
Odfjell SE	108 360 000	88 365 000
P/F Bakkafrøst	-	6 492 500
Salmar ASA	15 443 200	6 194 280
Salmon Evolution Holding AS	158 942 457	-
Storm Bond Fund ICN NOK	-	97 555 801
Others	295 814 690	139 235 049
Total	1 072 706 485	886 687 596

Listed investments is booked at cost of the shares, less impairment losses.

An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Note 18 Intangible assets

Intangible assets	
Research and development	26 356 119
Patents and rights	-
Website	356 073
Goodwill	30 353 162
Total	57 065 355

The intangible assets are based on acquisitions of Passer Group AS and Passer Marine AS. The intangible assets mainly consists of the goodwill from the acquisition of the Passer Group AS in 2016. Research and development is part of the financial statements for Passer Marine AS.

The goodwill is depreciated on a linear basis over 10 years. The group is of the opinion that the estimated life of the goodwill of 10 years is reasonable due to the market value of technology in Passer Group and its affiliates.

Moreover, there group has booked goodwill related to the purchases of Momentum Invest & Holding AS and Planet 9 Venture AS. The intangible assets are due to non-booked gains on underlying assets as at purchase close to year end 2019. The goodwill is depreciated linearly over 5 years.

The group has booked goodwill related to the property owned by Forus Production Arena AS. The goodwill is depreciated linearly over 10 years. The group considers 10 years as reasonable due to the long lifespan of the underlying asset. The value of the goodwill related to Forus production arena is booked under buildings and real estate.



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Note 20 Committed capital

NOKm 153 represents the groups remaining committed, not invested capital in the above entities. These are paid upon notice.

Note 21 Currency

The following exchange rates have been used for conversion to NOK:

	USD/NOK		CNY/NOK		GBP/NOK	
	2021	2020	2021	2020	2021	2020
End of the year rate	8,8194	8,5326	1,3884	1,3051	11,8875	11,6462
Average rate	8,5991	9,4004	1,3335	1,3620	11,8254	12,0514

Note 22 Foreign exchange contracts

The subsidiary Farvatn Capital AS has entered into agreements with the bank Sparebanken Vest AS for forward contracts in USD / NOK to secure future rates. Terms are dictated by market and bank, and the group is following the same accounting principles as Farvatn Capital AS relating to the transactions.

As at December 31, 2021, there are two active contracts for USD 598 022 and USD 7 500 000 at forward rate 8,6860 and 8,7460 respectively. The balance date rate indicates a positive fair value. This value has been recorded in accordance with IFRS. The group has booked NOK 2 933 250 as financial income as a reversal of prior period losses.

Farvatn Capital AS, and the group, has posted financial gains of 17 MNOK related to the closed forward contracts closed in 2021.

Note 23 Subsequent events

Russia invaded Ukraine on February 24, 2022, and because of this, strict sanctions have been imposed on Russia. The consequences of the acts of war are uncertain, and the group is monitoring the situation. The group has no material underlying investments or known direct exposure to Russia, Belarus or Ukraine.

At June 10 2022 Passer Group and Swan Hunter agreed to merge their cable rental operations into a new company.



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JO ODFJELL AS

Statement of Comprehensive Income for the financial year ended 31 December 2021

		31.12.2021 NOK	31.12.2020 NOK
	Note	Parent	Parent
Revenue			
Other operating revenue		0	0
Total revenue		0	0
Salary		0	0
Administration and other expenses		4 823 347	2 832 857
Operating expenses	2, 8, 11	4 823 347	2 832 857
OPERATING RESULT		-4 823 347	-2 832 857
Financial income and expenses	3		
Interest income		1 297	13 027
Other financial income		0	33 609
Interest expenses		-4 288 532	-404 088
Other financial expenses		-2 724	-35 786
		-4 289 959	-393 238
Result after financial items		-9 113 306	-3 226 095
Taxes	4	0	0
NET INCOME AFTER TAX		-9 113 306	-3 226 095
Transferred to/(from) Other Equity	10	-9 113 306	-3 226 095



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JO ODFJELL AS
Balance Sheet December 31, 2021
Stand-alone

		31.12.2021	31.12.2020
		NOK	NOK
	Note	JO ODFJELL AS	JO ODFJELL AS
		Parent	Parent
Financial assets			
Shares in subsidiaries	5	2 704 377 804	2 779 210 642
Other investments		80 923	84 590
		2 704 458 727	2 779 295 232
Current assets			
Due from group companies	6	0	168 222
Due from associated companies	6	1 205 064	1 205 064
Other current receivables	7	138 000	44 000
		1 343 064	1 417 286
Bank deposits and time deposits			
Liquidities and time deposits	8	2 681 188	287 948
		2 681 188	287 948
Total assets		2 708 482 979	2 781 000 467

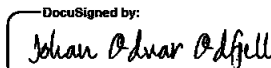


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JO ODFJELL AS
Balance Sheet December 31, 2021
Stand-alone

		31.12.2021	31.12.2020
		NOK	NOK
	Note	JO ODFJELL AS	JO ODFJELL AS
		Parent	Parent
Equity			
Share capital	9, 10	11 000 000	11 000 000
Share premium	10	104 658 691	104 658 691
Other paid in capital	10	689 260 118	689 260 118
		804 918 809	804 918 809
Other equity			
Other equity	10	1 660 215 579	1 669 328 885
		1 660 215 579	1 669 328 885
Total equity		2 465 134 388	2 474 247 694
Current liabilities			
Due to group companies	6	50 000	50 000
Taxes	4	0	0
Other current liabilities	7	2 188 559	191 212
		2 238 559	241 212
Non-Current liabilities			
Due to group companies	6	12 170 011	6 278 228
Other non-current liabilities	3, 7, 12	228 940 022	300 233 333
		241 110 033	306 511 561
Total liabilities		243 348 591	306 752 773
Total equity and liabilities		2 708 482 979	2 781 000 467

Bergen, June 22, 2022

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.....28F84233E1A8A8S...
Johan Odvar Odfjell
Chairman of The Board

DocuSigned by:

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Kristin Østervold Odfjell
Board member



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JO ODFJELL AS
Cash Flow Statement as of 31 December 2021

	31.12.2021	31.12.2020
	NOK	NOK
Cash flow from operating activities		
Profit before tax	(9 113 306)	(3 226 095)
Change in current/long term receivables and liabilities	12 052 879	2 736 908
Net cash flow from operating activities	2 939 573	(489 188)
Cash flow from investing activities		
Other investments	74 836 505	(36 700)
Net investment in subsidiaries	-	-
Net cash flow from investing activities	74 836 505	(36 700)
Cash flow from financing activities		
Down-payment on debt to Zippora AS	(75 382 838)	-
Paid in share capital	-	400 000
Net cash flow from financing activities	(75 382 838)	400 000
Net change in cash and cash equivalents	2 393 240	(125 888)
Cash and cash equivalents 1.1.	287 948	413 836
Cash and cash equivalents 31.12.	2 681 188	287 948



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JO ODFJELL AS

Notes to the financial statements as of 31st of December 2021

Note 1 Accounting Principles

Corporate information

JO Odfjell AS, Lars Hilles gate 30, 5008 Bergen, Norway, is the ultimate parent company of the JO Odfjell Group.

Basis for preparation

JO Odfjell AS has prepared its financial statements according to the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to years presented, unless stated otherwise.

Currency

Entities with functional and presentation currency in USD is translated into NOK using average exchange rates for profit and loss items and exchange rates at year end for balance sheet items. Differences arising from converting accounts is charged to equity.

Subsidiaries and investments in associates

Subsidiaries and investment in associates are valued at cost in the company accounts. The investment is valued at cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for impairment is not longer valid in a subsequent period.

Property plant and equipment

Property plant and equipment is capitalised and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life has been unbundled; depreciation of each such 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 greater of the net realisable value and value in use. In addressing value in use, the discounted estimated future cash flows from the asset are discounted.

Balance sheet classification

Current assets are considered to be of permanent ownership are classified as fixed assets. Other assets are classified as short term assets. Short and long term liabilities are classified analogously. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Other shares

Other shares are valued at cost, less any impairment losses. Received dividends and other distributed profits are classified as finance income.

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.

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. As of 31.12.2021, the company does not recognize deferred tax asset, as it has been questioned its likelihood of future use of this asset. The tax rate is 22 % for the company in 2021. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.



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Account receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Revenue recognition

Other revenue is recognized as earned.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.



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Note 2 Salary and personnel costs, number of employees, loans to employees and auditor's fee

Salary and personnel costs

JO ODFJELL AS did not have any employees in 2021.

Auditor

Specification of auditor's fee:	2021	2020
Statutory audit fee	253 400	287 282
Tax, other fees and services*	360 000	999 951
Total fee to auditor	613 400	1 287 233

There are no Board of directors' fees in the parent company in 2021.

*Fees for tax, other fees and services are mainly related to the preparation of group financial statement and All fees are excluding VAT.

Note 3 Financial income and expenses

Financial income	2021	2020
Interest income	1 297	13 027
Dividend income	0	0
Other financial income	0	33 609
Total finance income	1 297	46 636
Financial expenses	2021	2020
Interest expenses	-4 288 532	(404 088)
Other financial expenses	-2 724	-35 786
Total finance expenses	-4 291 256	-439 874

Note 4 Income taxes

	2021	2020
Tax base calculation		
Profit before income tax	-9 113 306	-3 226 095
Changes in temporary differences	-3 666	-33
Permanent differences	3 064 000	1 030 000
Tax base	-6 052 972	-2 196 128
Tax payable	0	0
Temporary differences:		
Accumulated deficits	-296 009 857	-289 956 885
Net temporary differences	33	33
Differences not relevant for deferred taxes	296 009 824	289 956 852
Deferred taxes	0	0

Note 5 Investment in subsidiaries

Company	Ownership	Book value 2021	Book value 2020	Result 2021	Equity 31.12.21
Farvatn AS	100%	2 704 377 804	2 779 210 642	-4 588 267	2 596 655 055
Total		2 704 377 804	2 779 210 643	-4 588 267	2 596 655 055

The investment in subsidiaries is booked at cost of the shares in the subsidiary, less impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.



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Note 6 Intercompany balances with affiliated and associates

Receivables	2021	2020
Current receivables - Kokstadflaten 5 AS	1 205 064	1 205 064
Current receivables - Farvatn AS	0	168 222
Current receivables - J. O. Invest AS	0	0
Total	1 205 064	1 373 286

Liabilities	2021	2020
Long-term liabilities - Farvatn AS	8 077 233	6 278 228
Current liabilities - Farvatn Capital AS	50 000	50 000
Current liabilities - Farvatn AS	4 092 778	0
Total	12 220 011	6 328 228

Note 7 Other short and long term liabilities and receivables

Liabilities	2021	2020
Other long term liabilities - Zippora AS	228 940 022	300 233 333
Total	228 940 022	300 233 333

The collateral for the Parents' loan from Zippora AS is secured in the shares in Farvatn AS. For additional information regarding the loan from Zippora AS refer to note 12.

Receivables	2021	2020
Other receivables	138 000	44 000
Total	138 000	44 000

The company does not have any receivables or liabilities due after December 31, 2026.

Note 8 Bank deposits

The parent company does not have any restricted funds.

Note 9 Share capital and shareholder information

Owners	Shares	Face value	Ownership interest
Johan Odvar Odfjell	5	220 000	10 %
Abraham Vincent Odfjell	15	220 000	30 %
Elise Odfjell	15	220 000	30 %
Sofie Odfjell	15	220 000	30 %

As per 31.12.21, the only owner of JO Odfjell AS A shares is Johan Odvar Odfjell. The remaining share holders own B shares. The A shares of JO Odfjell AS hold 20 voting rights per share, whilst B shares hold 1 voting right per share.

Note 10 Equity

	Share capital	Share premium	Other paid in equity	Other equity	Total
Equity 31.12.2020	11 000 000	104 658 691	689 260 118	1 669 328 885	2 474 247 694
Net profit	0	0	0	-9 113 306	-9 113 306
Equity 31.12.2021	11 000 000	104 658 691	689 260 118	1 660 215 579	2 465 134 388

Note 11 Pensions

JO ODFJELL AS is not required to have any occupational pension scheme in accordance with the Norwegian law ("lov om obligatorisk tjenestepensjon").



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Note 12 Major transactions

There have been transactions in the group in 2021. Jo Odfjell group have acquired a majority share of Passer SIDC (UAB) in Lithuania and the entity is considered a subsidiary in the group. Further, the group has purchased and obtained control of Ozo Innovations Ltd in the United Kingdom.

The group has realized shares in a large number of investments. Credo Invest 15 AS has been realized with a net profit of approx. 106 MNOK. The group has invested in Solasplitten Invest AS in 2021, for approx. 34 MNOK.

JO Odfjell AS has received dividends from its subsidiary Farvatn AS. The dividend has been paid to Zippora AS as a down payment of the long term debt.

Note 13 Long term liabilities and receivables

The company JO ODFJELL AS does not have any liabilities to financial institutions nor any pledged assets as of December 31, 2021.

The collateral for the group's loans from Aseo AS is secured in the shares in JO Odfjell AS.

The collateral for the Parents' loans from Zippora AS is secured in the shares in Farvatn AS.

Note 14 Subsequent events

There are no known subsequent events in the JO Odfjell AS.

Russia invaded Ukraine on February 24, 2022, and because of this, strict sanctions have been imposed on Russia.

The consequences of the acts of war are uncertain, and the group is monitoring the situation. The group has no material underlying investments or known direct exposure to Russia, Belarus or Ukraine.

At June 10 2022 Passer Group and Swan Hunter agreed to merge their cable rental operations into a new company.



Statsautoriserte revisorer
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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of JO Odjell AS

Opinion

We have audited the financial statements of JO Odjell AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2021, the income statement, statement of cash flows and statement of changes in equity 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 and the Group as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with the 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 and the Group 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) 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.



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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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, 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 and the Group'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 and the Group'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 and the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Independent auditor's report - JO Odffjell AS 2021

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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, 22 June 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: ANBC3-BX5B8-KY01E-OPB7D-SJALB-OP8KP



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

Øyvind Nore

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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 01.04.2016	Vår dato 15.04.2016
Telefon 22078139	Deres referanse Henning Refvik	Vår referanse 2016/317216

JO ODFJELL AS
Postboks 43
5863 BERGEN

MOTTATT
18 APR 2016

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for JO Odfjell AS, org. nr. 915 223 060

Vi viser til deres brev av 1. april 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for JO Odfjell AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering JO Odfjell AS 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

JO Odfjell AS er eiet av Johan Odvar Odfjell. Tidligere har JO Invest AS med datterselskaper fått dispensasjon. Etter en omorganisering er JO Odfjell AS ny konsernspiss i konsernet. Konsernet driver skipsfarts- og investeringsvirksomhet. All den operative driften foregår i utlandet. Dette er en internasjonal bransje og alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. Arbeidsspråket er engelsk og all intern rapportering skjer på dette språket. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkrav.

Skattedirektoratets vurdering

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

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

"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

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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 eierkretsen er begrenset. Konsernets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at konsernet 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

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