



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: 26.06.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 24.07.2024



### Resultatregnskap

| Beløp i: NOK                                 | Note   | 2022              | 2021              |
|--|--------|-------------------|-------------------|
| <b>RESULTATREGNSKAP</b>                      |        |                   |                   |
| <b>Inntekter</b>                             |        |                   |                   |
| Sum inntekter                                |        | 0                 |                   |
| <b>Kostnader</b>                             |        |                   |                   |
| Annen driftskostnad                          | 2,8,11 | 4 044 142         | 4 823 347         |
| Sum kostnader                                |        | 4 044 142         | 4 823 347         |
| <b>Driftsresultat</b>                        |        | <b>-4 044 142</b> | <b>-4 823 347</b> |
| <b>Finansinntekter og finanskostnader</b>    |        |                   |                   |
| Annen renteinntekt                           |        | 6 737             | 1 297             |
| Sum finansinntekter                          | 3      | 6 737             | 1 297             |
| Annen rentekostnad                           |        | 4 575 420         | 4 288 532         |
| Annen finanskostnad                          |        | 3 493             | 2 724             |
| Sum finanskostnader                          | 3      | 4 578 913         | 4 291 256         |
| <b>Netto finans</b>                          |        | <b>-4 572 176</b> | <b>-4 289 959</b> |
| <b>Ordinært resultat før skattekostnad</b>   |        | <b>-8 616 318</b> | <b>-9 113 306</b> |
| Skattekostnad                                | 4      |                   |                   |
| <b>Ordinært resultat etter skattekostnad</b> |        | <b>-8 616 318</b> | <b>-9 113 306</b> |
| <b>Årsresultat</b>                           |        | <b>-8 616 318</b> | <b>-9 113 306</b> |
| <b>Overføringer og disponeringer</b>         |        |                   |                   |
| Tilleggsutbytte                              |        | -900 000 000      |                   |
| Overføring til/fra annen egenkapital         | 10     | 908 616 318       | -9 113 306        |
| Sum overføringer og disponeringer            |        | 8 616 318         | -9 113 306        |



### Balanse

| Beløp i: NOK                                   | Note | 2022                 | 2021                 |
|--|------|----------------------|----------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                      |                      |
| <b>Anleggsmidler</b>                           |      |                      |                      |
| <b>Immaterielle eiendeler</b>                  |      |                      |                      |
| <b>Sum immaterielle eiendeler</b>              |      | <b>0</b>             |                      |
| <b>Finansielle anleggsmidler</b>               |      |                      |                      |
| Investering i datterselskap                    | 5    | 1 853 274 410        | 2 704 377 804        |
| Investeringer i aksjer og andeler              |      | 80 923               | 80 923               |
| <b>Sum finansielle anleggsmidler</b>           |      | <b>1 853 355 333</b> | <b>2 704 458 727</b> |
| <b>Sum anleggsmidler</b>                       |      | <b>1 853 355 333</b> | <b>2 704 458 727</b> |
| <b>Omløpsmidler</b>                            |      |                      |                      |
| <b>Varer</b>                                   |      |                      |                      |
| <b>Fordringer</b>                              |      |                      |                      |
| Andre fordringer                               | 6,7  | 1 205 064            | 1 205 064            |
| Konsernfordringer                              | 6    | 138 000              | 138 000              |
| <b>Sum fordringer</b>                          |      | <b>1 343 064</b>     | <b>1 343 064</b>     |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                      |                      |
| Bankinnskudd, kontanter og lignende            | 8    | 497 371              | 2 681 188            |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>497 371</b>       | <b>2 681 188</b>     |
| <b>Sum omløpsmidler</b>                        |      | <b>1 840 435</b>     | <b>4 024 252</b>     |
| <b>SUM EIENDELER</b>                           |      | <b>1 855 195 768</b> | <b>2 708 482 979</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |      |                      |                      |
| <b>Egenkapital</b>                             |      |                      |                      |
| <b>Innskutt egenkapital</b>                    |      |                      |                      |
| Aksjekapital                                   | 9,10 | 12 000 000           | 11 000 000           |
| Overkurs                                       | 10   | 104 658 691          | 104 658 691          |
| Annen innskutt egenkapital                     | 10   | 689 260 118          | 689 260 118          |



### Balanse

| <b>Beløp i: NOK</b>               | <b>Note</b> | <b>2022</b>          | <b>2021</b>          |
|-----------------------------------|-------------|----------------------|----------------------|
| <b>Sum innskutt egenkapital</b>   |             | <b>805 918 809</b>   | <b>804 918 809</b>   |
| <b>Opptjent egenkapital</b>       |             |                      |                      |
| Annen egenkapital                 | 10          | 751 599 261          | 1 660 215 579        |
| <b>Sum opptjent egenkapital</b>   |             | <b>751 599 261</b>   | <b>1 660 215 579</b> |
| <b>Sum egenkapital</b>            |             | <b>1 557 518 070</b> | <b>2 465 134 388</b> |
| <b>Gjeld</b>                      |             |                      |                      |
| <b>Langsiktig gjeld</b>           |             |                      |                      |
| <b>Annen langsiktig gjeld</b>     |             |                      |                      |
| Langsiktig konserngjeld           | 6           | 67 555 787           | 12 170 011           |
| Øvrig langsiktig gjeld            | 3,7,12      | 197 995              | 228 940 022          |
| <b>Sum annen langsiktig gjeld</b> |             | <b>67 753 782</b>    | <b>241 110 033</b>   |
| <b>Sum langsiktig gjeld</b>       |             | <b>67 753 782</b>    | <b>241 110 033</b>   |
| <b>Kortsiktig gjeld</b>           |             |                      |                      |
| Betalbar skatt                    | 4           |                      |                      |
| Kortsiktig konserngjeld           | 6           | 8 302 442            | 50 000               |
| Annen kortsiktig gjeld            | 3, 7,<br>12 | 221 621 474          | 2 188 559            |
| <b>Sum kortsiktig gjeld</b>       |             | <b>229 923 916</b>   | <b>2 238 559</b>     |
| <b>Sum gjeld</b>                  |             | <b>297 677 698</b>   | <b>243 348 592</b>   |
| <b>SUM EGENKAPITAL OG GJELD</b>   |             | <b>1 855 195 768</b> | <b>2 708 482 980</b> |



### Konsernets resultatregnskap

| Beløp i: NOK   | Note | 2022               | 2021                |
|--|------|--------------------|---------------------|
| <b>RESULTATREGNSKAP</b>  |      |                    |                     |
| <b>Inntekter</b>   |      |                    |                     |
| Salgsinntekt   | 5,14 | 310 692 458        | 109 436 672         |
| Annen driftsinntekt  | 5,14 | 543 433 186        | 452 046 659         |
| <b>Sum inntekter</b>   |      | <b>854 125 644</b> | <b>561 483 331</b>  |
| <b>Kostnader</b>   |      |                    |                     |
| Varekostnad  | 5,14 | 443 891 446        | 328 459 175         |
| Lønnskostnad   | 2,5  | 210 039 994        | 154 742 234         |
| Avskrivning  | 5,12 | 121 338 149        | 96 079 724          |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler      | 12   |                    | -13 267 362         |
| Annen driftskostnad  |      | 166 201 594        | 116 121 260         |
| <b>Sum kostnader</b>   |      | <b>941 471 183</b> | <b>682 135 031</b>  |
| <b>Driftsresultat</b>  |      | <b>117 337 862</b> | <b>-120 651 700</b> |
| <b>Finansinntekter og finanskostnader</b>                          |      |                    |                     |
| Inntekt på investering i datterselskap og tilknyttet selskap       | 6    | 227 061 665        | 76 439 340          |
| Inntekt på andre investeringer                                     |      | 68 929 918         | 12 134 929          |
| Annen renteinntekt   |      | 26 447 442         | 11 793 949          |
| Annen finansinntekt  |      | 36 041 058         | 49 230 329          |
| Verdiøkning finansielle instrumenter vurdert til virkelig verdi    | 3    |                    | 70 651 133          |
| <b>Sum finansinntekter</b>   | 3,5  | <b>358 480 083</b> | <b>220 249 680</b>  |
| Verdireduksjon finansielle instrumenter vurdert til virkelig verdi |      | 87 114 611         |                     |
| Annen rentekostnad   |      | 26 546 727         | 29 682 420          |
| Annen finanskostnad  |      | 21 161 227         | 18 405 593          |
| <b>Sum finanskostnader</b>   | 3,5  | <b>134 822 565</b> | <b>48 088 013</b>   |
| <b>Netto finans</b>  | 3,5  | <b>223 657 518</b> | <b>172 161 667</b>  |
| <b>Ordinært resultat før skattekostnad</b>                         |      | <b>706 436 003</b> | <b>230 042 720</b>  |
| Skattekostnad  | 4    | -4 667 072         | 8 504 450           |
| <b>Ordinært resultat etter skattekostnad</b>                       |      | <b>711 103 075</b> | <b>221 538 270</b>  |
| <b>Årsresultat</b>   |      | <b>711 103 075</b> | <b>221 538 270</b>  |



## Konsernets resultatregnskap

| <b>Beløp i: NOK</b>                           | <b>Note</b> | <b>2022</b>        | <b>2021</b>        |
|---|-------------|--------------------|--------------------|
| Minoritetsinteresser                          | 11          | 920 117            | 3 671 168          |
| <b>Årsresultat etter minoritetsinteresser</b> |             | <b>710 182 958</b> | <b>217 867 102</b> |
| <b>Overføringer og disponeringer</b>          |             |                    |                    |
| Overføring til/fra annen egenkapital          | 11          | 710 182 958        | 221 538 270        |
| <b>Sum overføringer og disponeringer</b>      |             | <b>710 182 958</b> | <b>221 538 270</b> |



## Konsernets balanse

| Beløp i: NOK                                    | Note  | 2022                 | 2021                 |
|---|-------|----------------------|----------------------|
| <b>BALANSE - EIENDELER</b>                      |       |                      |                      |
| <b>Anleggsmidler</b>                            |       |                      |                      |
| <b>Immaterielle eiendeler</b>                   |       |                      |                      |
| Forskning og utvikling                          | 18    | 59 240 499           | 57 065 355           |
| <b>Sum immaterielle eiendeler</b>               |       | <b>59 240 499</b>    | <b>57 065 355</b>    |
| <b>Varige driftsmidler</b>                      |       |                      |                      |
| Tomter, bygninger og annen fast eiendom         | 5,12  | 113 179 749          | 218 744 955          |
| Skip, rigger, fly og lignende                   | 12    | 580 602 884          | 530 943 156          |
| Driftsløsøre, inventar, verktøy, kontormaskiner | 5,12  | 112 782 630          | 56 689 096           |
| <b>Sum varige driftsmidler</b>                  |       | <b>806 565 263</b>   | <b>806 377 207</b>   |
| <b>Finansielle anleggsmidler</b>                |       |                      |                      |
| Investeringer i tilknyttet selskap              | 6     | 857 058 710          | 1 071 939 719        |
| Investeringer i aksjer og andeler               | 17,23 | 968 086 459          | 762 896 955          |
| Andre fordringer                                | 7     | 41 896 495           | 32 124 825           |
| <b>Sum finansielle anleggsmidler</b>            |       | <b>1 867 041 664</b> | <b>1 866 961 499</b> |
| <b>Sum anleggsmidler</b>                        |       | <b>2 732 847 426</b> | <b>2 730 404 061</b> |
| <b>Omløpsmidler</b>                             |       |                      |                      |
| <b>Varer</b>                                    |       |                      |                      |
| <b>Fordringer</b>                               |       |                      |                      |
| Kundefordringer                                 |       | 155 287 741          | 106 416 593          |
| Andre fordringer                                | 8     | 150 144 933          | 143 154 916          |
| <b>Sum fordringer</b>                           |       | <b>305 432 674</b>   | <b>249 571 509</b>   |
| <b>Investeringer</b>                            |       |                      |                      |
| Andre markedsbaserte finansielle instrumenter   | 17    | 697 184 927          | 1 072 526 485        |
| <b>Sum investeringer</b>                        |       | <b>697 184 927</b>   | <b>1 072 526 485</b> |
| <b>Bankinnskudd, kontanter og lignende</b>      |       |                      |                      |
| Bankinnskudd, kontanter og lignende             | 9     | 214 715 740          | 220 058 330          |
| <b>Sum bankinnskudd, kontanter og lignende</b>  |       | <b>214 715 740</b>   | <b>220 058 330</b>   |



## Konsernets balanse

| Beløp i: NOK                             | Note  | 2022                 | 2021                 |
|--|-------|----------------------|----------------------|
| Sum omløpsmidler                         |       | 1 217 333 341        | 1 542 156 324        |
| <b>SUM EIENDELER</b>                     |       | <b>3 950 180 767</b> | <b>4 272 560 385</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>    |       |                      |                      |
| <b>Egenkapital</b>                       |       |                      |                      |
| <b>Innskutt egenkapital</b>              |       |                      |                      |
| Aksjekapital                             | 11,10 | 12 000 000           | 11 000 000           |
| Overkurs                                 | 11    | 104 658 691          | 104 658 691          |
| Annen innskutt egenkapital               | 11    | 689 260 118          | 689 260 118          |
| <b>Sum innskutt egenkapital</b>          |       | <b>805 918 809</b>   | <b>804 918 809</b>   |
| <b>Opptjent egenkapital</b>              |       |                      |                      |
| Annen egenkapital                        | 11    | 1 853 901 099        | 2 078 520 939        |
| Minoritetsinteresser                     | 11    | 138 934 302          | 160 964 342          |
| <b>Sum opptjent egenkapital</b>          |       | <b>1 992 835 401</b> | <b>2 239 485 281</b> |
| <b>Sum egenkapital</b>                   |       | <b>2 798 754 210</b> | <b>3 044 404 090</b> |
| <b>Gjeld</b>                             |       |                      |                      |
| <b>Langsiktig gjeld</b>                  |       |                      |                      |
| Utsatt skatt                             | 4     | 15 871 516           | 19 065 740           |
| <b>Sum avsetninger for forpliktelser</b> |       | <b>15 871 516</b>    | <b>19 065 740</b>    |
| <b>Annen langsiktig gjeld</b>            |       |                      |                      |
| Gjeld til kredittinstitusjoner           | 5,16  | 363 940 419          | 388 811 675          |
| Øvrig langsiktig gjeld                   | 8     | 456 377 790          | 526 954 301          |
| <b>Sum annen langsiktig gjeld</b>        |       | <b>820 318 209</b>   | <b>915 765 976</b>   |
| <b>Sum langsiktig gjeld</b>              |       | <b>836 189 725</b>   | <b>934 831 716</b>   |
| <b>Kortsiktig gjeld</b>                  |       |                      |                      |
| Gjeld til kredittinstitusjoner           | 16    | 44 549 614           | 106 257 162          |
| Leverandørgjeld                          |       | 77 257 351           | 62 098 088           |
| Betalbar skatt                           | 4     |                      | 919 551              |
| Annen kortsiktig gjeld                   | 8,22  | 193 429 868          | 124 049 772          |
| <b>Sum kortsiktig gjeld</b>              |       | <b>315 236 833</b>   | <b>293 324 573</b>   |



## Konsernets balanse

| <b>Beløp i: NOK</b>             | <b>Note</b> | <b>2022</b>          | <b>2021</b>          |
|---------------------------------|-------------|----------------------|----------------------|
| Sum gjeld                       |             | 1 151 426 558        | 1 228 156 289        |
| <b>SUM EGENKAPITAL OG GJELD</b> |             | <b>3 950 180 768</b> | <b>4 272 560 379</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 551484

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### 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: 26.06.2023

#### 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 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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

Brønnøysundregistrene, 06.07.2023

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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

| Beløp i: NOK                                 | Note   | 2022              | 2021              |
|--|--------|-------------------|-------------------|
| <b>RESULTATREGNSKAP</b>                      |        |                   |                   |
| <b>Inntekter</b>                             |        |                   |                   |
| Sum inntekter                                |        | 0                 |                   |
| <b>Kostnader</b>                             |        |                   |                   |
| Annen driftskostnad                          | 2,8,11 | 4 044 142         | 4 823 347         |
| Sum kostnader                                |        | 4 044 142         | 4 823 347         |
| <b>Driftsresultat</b>                        |        | <b>-4 044 142</b> | <b>-4 823 347</b> |
| <b>Finansinntekter og finanskostnader</b>    |        |                   |                   |
| Annen renteinntekt                           |        | 6 737             | 1 297             |
| Sum finansinntekter                          | 3      | 6 737             | 1 297             |
| Annen rentekostnad                           |        | 4 575 420         | 4 288 532         |
| Annen finanskostnad                          |        | 3 493             | 2 724             |
| Sum finanskostnader                          | 3      | 4 578 913         | 4 291 256         |
| <b>Netto finans</b>                          |        | <b>-4 572 176</b> | <b>-4 289 959</b> |
| <b>Ordinært resultat før skattekostnad</b>   |        |                   |                   |
| Skattekostnad                                | 4      | -8 616 318        | -9 113 306        |
| <b>Ordinært resultat etter skattekostnad</b> |        | <b>-8 616 318</b> | <b>-9 113 306</b> |
| <b>Årsresultat</b>                           |        | <b>-8 616 318</b> | <b>-9 113 306</b> |
| <b>Overføringer og disponeringer</b>         |        |                   |                   |
| Tilleggsutbytte                              |        | -900 000 000      |                   |
| Overføring til/fra annen egenkapital         | 10     | 908 616 318       | -9 113 306        |
| Sum overføringer og disponeringer            |        | 8 616 318         | -9 113 306        |



Organisasjonsnr: 915 223 060  
JO ODFJELL AS

## BALANSE

**Beløp i: NOK** **Note** **2022** **2021**

### BALANSE - EIENDELER

|  |   |                      |                      |
|--|---|----------------------|----------------------|
| <b>Anleggsmidler</b>                       |   |                      |                      |
| <b>Immaterielle eiendeler</b>              |   |                      |                      |
| Sum immaterielle eiendeler                 |   | 0                    |                      |
| <b>Finansielle anleggsmidler</b>           |   |                      |                      |
| Investering i datterselskap 5              | 1 | 853 274 410          | 2 704 377 804        |
| Investeringer i aksjer og andeler          |   | 80 923               | 80 923               |
| Sum finansielle anleggsmidler              | 1 | 853 355 333          | 2 704 458 727        |
| Sum anleggsmidler                          | 1 | 853 355 333          | 2 704 458 727        |
| <b>Omløpsmidler</b>                        |   |                      |                      |
| <b>Varer</b>                               |   |                      |                      |
| <b>Fordringer</b>                          |   |                      |                      |
| Andre fordringer 6,7                       |   | 1 205 064            | 1 205 064            |
| Konsernfordringer 6                        |   | 138 000              | 138 000              |
| Sum fordringer                             |   | 1 343 064            | 1 343 064            |
| <b>Bankinnskudd, kontanter og lignende</b> |   |                      |                      |
| Bankinnskudd, kontanter og lignende 8      |   | 497 371              | 2 681 188            |
| Sum bankinnskudd, kontanter og lignende    |   | 497 371              | 2 681 188            |
| Sum omløpsmidler                           |   | 1 840 435            | 4 024 252            |
| <b>SUM EIENDELER</b>                       |   | <b>1 855 195 768</b> | <b>2 708 482 979</b> |

### BALANSE - EGENKAPITAL OG GJELD

|                               |  |               |               |
|-------------------------------|--|---------------|---------------|
| <b>Egenkapital</b>            |  |               |               |
| <b>Innskutt egenkapital</b>   |  |               |               |
| Aksjekapital 9,10             |  | 12 000 000    | 11 000 000    |
| Overkurs 10                   |  | 104 658 691   | 104 658 691   |
| Annen innskutt egenkapital 10 |  | 689 260 118   | 689 260 118   |
| Sum innskutt egenkapital      |  | 805 918 809   | 804 918 809   |
| <b>Opptjent egenkapital</b>   |  |               |               |
| Annen egenkapital 10          |  | 751 599 261   | 1 660 215 579 |
| Sum opptjent egenkapital      |  | 751 599 261   | 1 660 215 579 |
| Sum egenkapital               |  | 1 557 518 070 | 2 465 134 388 |



|                                   |          |                      |                      |
|-----------------------------------|----------|----------------------|----------------------|
| <b>Gjeld</b>                      |          |                      |                      |
| <b>Langsiktig gjeld</b>           |          |                      |                      |
| <b>Annen langsiktig gjeld</b>     |          |                      |                      |
| Langsiktig konserngjeld           | 6        | 67 555 787           | 12 170 011           |
| Øvrig langsiktig gjeld            | 3,7,12   | 197 995              | 228 940 022          |
| <b>Sum annen langsiktig gjeld</b> |          | <b>67 753 782</b>    | <b>241 110 033</b>   |
| <b>Sum langsiktig gjeld</b>       |          | <b>67 753 782</b>    | <b>241 110 033</b>   |
| <b>Kortsiktig gjeld</b>           |          |                      |                      |
| Betalbar skatt                    | 4        |                      |                      |
| Kortsiktig konserngjeld           | 6        | 8 302 442            | 50 000               |
| Annen kortsiktig gjeld            | 3, 7, 12 | 221 621 474          | 2 188 559            |
| <b>Sum kortsiktig gjeld</b>       |          | <b>229 923 916</b>   | <b>2 238 559</b>     |
| <b>Sum gjeld</b>                  |          | <b>297 677 698</b>   | <b>243 348 592</b>   |
| <b>SUM EGENKAPITAL OG GJELD</b>   |          | <b>1 855 195 768</b> | <b>2 708 482 980</b> |



Organisasjonsnr: 915 223 060  
JO ODFJELL AS

## KONSERNRESULTATREGNSKAP

| <u>Beløp i: NOK</u>  | <u>Note</u> | <u>2022</u>        | <u>2021</u>         |
|--|-------------|--------------------|---------------------|
| <b>RESULTATREGNSKAP</b>  |             |                    |                     |
| <b>Inntekter</b>   |             |                    |                     |
| Salgsinntekt   | 5,14        | 310 692 458        | 109 436 672         |
| Annen driftsinntekt  | 5,14        | 543 433 186        | 452 046 659         |
| <b>Sum inntekter</b>   |             | <b>854 125 644</b> | <b>561 483 331</b>  |
| <b>Kostnader</b>   |             |                    |                     |
| Varekostnad  | 5,14        | 443 891 446        | 328 459 175         |
| Lønnskostnad   | 2,5         | 210 039 994        | 154 742 234         |
| Avskrivning  | 5,12        | 121 338 149        | 96 079 724          |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler      | 12          |                    | -13 267 362         |
| Annen driftskostnad  |             | 166 201 594        | 116 121 260         |
| <b>Sum kostnader</b>   |             | <b>941 471 183</b> | <b>682 135 031</b>  |
| <b>Driftsresultat</b>  |             | <b>117 337 862</b> | <b>-120 651 700</b> |
| <b>Finansinntekter og finanskostnader</b>                          |             |                    |                     |
| Inntekt på investering i datterselskap og tilknyttet selskap       | 6           | 227 061 665        | 76 439 340          |
| Inntekt på andre investeringer                                     |             | 68 929 918         | 12 134 929          |
| Annen renteinntekt   |             | 26 447 442         | 11 793 949          |
| Annen finansinntekt  |             | 36 041 058         | 49 230 329          |
| Verdiøkning finansielle instrumenter vurdert til virkelig verdi    | 3           |                    | 70 651 133          |
| <b>Sum finansinntekter</b>   | <b>3,5</b>  | <b>358 480 083</b> | <b>220 249 680</b>  |
| Verdireduksjon finansielle instrumenter vurdert til virkelig verdi |             | 87 114 611         |                     |
| Annen rentekostnad   |             | 26 546 727         | 29 682 420          |
| Annen finanskostnad  |             | 21 161 227         | 18 405 593          |
| <b>Sum finanskostnader</b>   | <b>3,5</b>  | <b>134 822 565</b> | <b>48 088 013</b>   |
| <b>Netto finans</b>  | <b>3,5</b>  | <b>223 657 518</b> | <b>172 161 667</b>  |
| <b>Ordinært resultat før skattekostnad</b>                         |             |                    |                     |
| Skattekostnad  | 4           | 706 436 003        | 230 042 720         |
| Skattekostnad  |             | -4 667 072         | 8 504 450           |
| <b>Ordinært resultat etter skattekostnad</b>                       |             | <b>711 103 075</b> | <b>221 538 270</b>  |
| <b>Årsresultat</b>   |             | <b>711 103 075</b> | <b>221 538 270</b>  |



|   |    |                    |                    |
|---|----|--------------------|--------------------|
| Minoritetsinteresser                              | 11 | 920 117            | 3 671 168          |
| <b>Årsresultat etter<br/>minoritetsinteresser</b> |    | <b>710 182 958</b> | <b>217 867 102</b> |
| <b>Overføringer og<br/>disponeringer</b>          |    |                    |                    |
| Overføring til/fra annen<br>egenkapital           | 11 | 710 182 958        | 221 538 270        |
| <b>Sum overføringer og<br/>disponeringer</b>      |    | <b>710 182 958</b> | <b>221 538 270</b> |



Organisasjonsnr: 915 223 060  
JO ODFJELL AS

## KONSERNBALANSE

| <b>Beløp i: NOK</b>                             | <b>Note</b> | <b>2022</b>          | <b>2021</b>          |
|---|-------------|----------------------|----------------------|
| <b>BALANSE - EIENDELER</b>                      |             |                      |                      |
| <b>Anleggsmidler</b>                            |             |                      |                      |
| <b>Immaterielle eiendeler</b>                   |             |                      |                      |
| Forskning og utvikling                          | 18          | 59 240 499           | 57 065 355           |
| <b>Sum immaterielle eiendeler</b>               |             | <b>59 240 499</b>    | <b>57 065 355</b>    |
| <b>Varige driftsmidler</b>                      |             |                      |                      |
| Tomter, bygninger og annen fast eiendom         | 5,12        | 113 179 749          | 218 744 955          |
| Skip, rigger, fly og lignende                   | 12          | 580 602 884          | 530 943 156          |
| Driftsløsøre, inventar, verktøy, kontormaskiner | 5,12        | 112 782 630          | 56 689 096           |
| <b>Sum varige driftsmidler</b>                  |             | <b>806 565 263</b>   | <b>806 377 207</b>   |
| <b>Finansielle anleggsmidler</b>                |             |                      |                      |
| Investeringer i tilknyttet selskap              | 6           | 857 058 710          | 1 071 939 719        |
| Investeringer i aksjer og andeler               | 17,23       | 968 086 459          | 762 896 955          |
| Andre fordringer                                | 7           | 41 896 495           | 32 124 825           |
| <b>Sum finansielle anleggsmidler</b>            |             | <b>1 867 041 664</b> | <b>1 866 961 499</b> |
| <b>Sum anleggsmidler</b>                        |             | <b>2 732 847 426</b> | <b>2 730 404 061</b> |
| <b>Omløpsmidler</b>                             |             |                      |                      |
| <b>Varer</b>                                    |             |                      |                      |
| <b>Fordringer</b>                               |             |                      |                      |
| Kundefordringer                                 |             | 155 287 741          | 106 416 593          |
| Andre fordringer                                | 8           | 150 144 933          | 143 154 916          |
| <b>Sum fordringer</b>                           |             | <b>305 432 674</b>   | <b>249 571 509</b>   |
| <b>Investeringer</b>                            |             |                      |                      |
| Andre markedsbaserte finansielle instrumenter   | 17          | 697 184 927          | 1 072 526 485        |
| <b>Sum investeringer</b>                        |             | <b>697 184 927</b>   | <b>1 072 526 485</b> |
| <b>Bankinnskudd, kontanter og lignende</b>      |             |                      |                      |
| Bankinnskudd, kontanter og lignende             | 9           | 214 715 740          | 220 058 330          |
| <b>Sum bankinnskudd, kontanter og lignende</b>  |             | <b>214 715 740</b>   | <b>220 058 330</b>   |
| <b>Sum omløpsmidler</b>                         |             | <b>1 217 333 341</b> | <b>1 542 156 324</b> |
| <b>SUM EIENDELER</b>                            |             | <b>3 950 180 767</b> | <b>4 272 560 385</b> |



## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

|                                 |       |                    |                    |
|---------------------------------|-------|--------------------|--------------------|
| Aksjekapital                    | 11,10 | 12 000 000         | 11 000 000         |
| Overkurs                        | 11    | 104 658 691        | 104 658 691        |
| Annen innskutt egenkapital      | 11    | 689 260 118        | 689 260 118        |
| <b>Sum innskutt egenkapital</b> |       | <b>805 918 809</b> | <b>804 918 809</b> |

#### Opptjent egenkapital

|                                 |    |                      |                      |
|---------------------------------|----|----------------------|----------------------|
| Annen egenkapital               | 11 | 1 853 901 099        | 2 078 520 939        |
| Minoritetsinteresser            | 11 | 138 934 302          | 160 964 342          |
| <b>Sum opptjent egenkapital</b> |    | <b>1 992 835 401</b> | <b>2 239 485 281</b> |

**Sum egenkapital** 2 798 754 210 3 044 404 090

### Gjeld

#### Langsiktig gjeld

|  |   |                   |                   |
|--|---|-------------------|-------------------|
| Utsatt skatt                             | 4 | 15 871 516        | 19 065 740        |
| <b>Sum avsetninger for forpliktelser</b> |   | <b>15 871 516</b> | <b>19 065 740</b> |

#### Annen langsiktig gjeld

|                                   |      |                    |                    |
|-----------------------------------|------|--------------------|--------------------|
| Gjeld til kredittinstitusjoner    | 5,16 | 363 940 419        | 388 811 675        |
| Øvrig langsiktig gjeld            | 8    | 456 377 790        | 526 954 301        |
| <b>Sum annen langsiktig gjeld</b> |      | <b>820 318 209</b> | <b>915 765 976</b> |

**Sum langsiktig gjeld** 836 189 725 934 831 716

#### Kortsiktig gjeld

|                                |      |                    |                    |
|--------------------------------|------|--------------------|--------------------|
| Gjeld til kredittinstitusjoner | 16   | 44 549 614         | 106 257 162        |
| Leverandørgjeld                |      | 77 257 351         | 62 098 088         |
| Betalbar skatt                 | 4    |                    | 919 551            |
| Annen kortsiktig gjeld         | 8,22 | 193 429 868        | 124 049 772        |
| <b>Sum kortsiktig gjeld</b>    |      | <b>315 236 833</b> | <b>293 324 573</b> |

**Sum gjeld** 1 151 426 558 1 228 156 289

**SUM EGENKAPITAL OG GJELD** 3 950 180 768 4 272 560 379



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

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

Omløpsmidler                      Startdato      Sluttdato      Endring

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

**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

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



**Skattedirektoratet**

|  |                                   |                              |
|--|-----------------------------------|------------------------------|
| Saksbehandler<br>Torstein Kinden Helleland | Deres dato<br>01.04.2016          | Vår dato<br>15.04.2016       |
| Telefon<br>22078139                        | Deres referanse<br>Henning Refvik | Vår referanse<br>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 pålegges 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*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

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

Sentraltbord  
800 80 000  
Telefaks  
22 17 08 60



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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

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



Statsautoriserte revisorer  
Ernst & Young AS

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

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

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Jo Odfjell AS

### Opinion

We have audited the financial statements of Jo Odfjell 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 2022, the income statement and statement of cash flows 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 2022 and their 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 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.

### 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.



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working world

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.

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.



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Bergen, 26 June 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Øyvind Nore  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: NOFPF-VEUQ-W53GZ-YNWK0-QLWSP-6K0CL



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De signerende parter sin identitet er registrert, og er listet nedenfor.

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

## Øyvind Nore

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5994-4-485745

IP: 88.90.xxx.xxx

2023-06-26 16:09:58 UTC



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## Jo Odfjell Group Directors report for 2022

### General

Jo Odfjell AS is the 100 % owner of Farvatn AS, which in turn owns 92 % 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) were established in 2020 as a part of a co-investment program for employees within the Farvatn group. Farvatn AS holds 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 an investment company with a 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 2022 was NOK -8.6 million. The consolidated net result before tax for the same year was NOK 706.4 million (compared to NOK 230.0 million in 2021). The main drivers of the group's positive result were a positive operating result of NOK117,3 million, realized gain on investments of NOK 365.4 million and income from affiliated companies of NOK 227.0 million

The profit and loss are distributed to other equity.

### Balance sheet and liquidity

The total cash flow from operating activities in 2022 was NOK 85,8 million. Cash flow from investing activities was NOK 991,2 million, while cash flow from financing activities amounted to NOK -1 082,4 million. The Company distributed a dividend of 900 MNOK in 2022.

The company had liquidities of NOK 0.5 million as of December 31, 2022, while consolidated liquidities amounted to NOK 214.7 million.

The total assets of the company were NOK 1.8 billion as of December 31, 2022, and consolidated total assets were NOK 4.0 billion.

The company's total equity was NOK 1.6 billion, and consolidated total equity was NOK 2.8 billion.

The Board believes that the company and the consolidated group maintain a solid financial structure and a long-term liquidity position with sufficient headroom for financial covenants.



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## **Financial risk**

The group has mortgage loans of NOK 321.0 million on vessels and NOK 70 million on buildings. Additionally, land, buildings, and other real estate with a value of NOK 72 million have been pledged as collateral for loans. The collateral for the group's loans from Aseo II AS is secured by the shares in JO Odfjell AS. For further information, and an overview of guarantees given by the group, see note 15 (combined accounts).

Jo Odfjell's loan from Zippora AS is secured by the shares in Farvatn AS. For more information, refer to note 12 in the stand-alone accounts. There is comfortable headroom for all financial covenants, and there are no maturities in 2022. The company nor the group have any hedge program in place to mitigate interest rate risk.

## **Research and development**

The Company did not incur any expenses to research and development in 2022.

## **Working environment**

The Company has zero employees per 31.12.2022. The board consists of two members, one male and one female.

The consolidated group of companies employed 237 full-time employees in 2022.

## **Board liability insurance**

The Group has obtained board liability insurance from Bridge Underwriting AB. The insurance covers former, current and future board members, as well as general managers of the group.

## **Environment**

Safety, health and environmental care remain 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 group's vessels adhere to all relevant national and international rules and regulations, meeting the high standards set by classification societies, oil majors, and other top-tier customers. No serious personnel injuries or cargo claims were registered during the year, and none of the vessels were involved in any pollution or significant environmental incidents.

## **The Transparency Act**

The Group only makes investments using its own funds. Consequently, the group companies falls outside the scope of the goods/services definition in the Transparency Act and are therefore not subject to the obligations imposed by the law.



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## General

Russia invaded Ukraine in February 2022, and the beginning of 2023 has been characterized by the ongoing war. So far this year, we have seen highly volatile energy prices, increased interest rates, and rising inflation. Despite this, we have great confidence that the subsidiaries in the Jo Odfjell-group, through a diversified portfolio of investments, will continue to create value in 2023 and beyond.

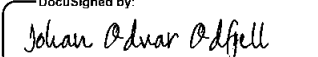
## Going concern

The Board considers that the annual financial statements and notes present a true picture of the Company's operations in 2022 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 26, 2023

On behalf of JO ODFJELL AS,

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Johan Odvar Odfjell  
Chairman of the board

DocuSigned by:  
  
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Kristin Odfjell  
Board member



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## JO ODFJELL AS

### Statement of Comprehensive Income for the financial year ended 31 December 2022

|                                      |          | 31.12.2022        | 31.12.2021        |
|--------------------------------------|----------|-------------------|-------------------|
|                                      |          | NOK               | NOK               |
|                                      | Note     | Parent            | Parent            |
| <b>Revenue</b>                       |          |                   |                   |
| Other operating revenue              |          | 0                 | 0                 |
| <b>Total revenue</b>                 |          | <b>0</b>          | <b>0</b>          |
| Salary                               |          | 0                 | 0                 |
| Administration and other expenses    |          | 4 044 142         | 4 823 347         |
| <b>Operating expenses</b>            | 2, 8, 11 | <b>4 044 142</b>  | <b>4 823 347</b>  |
| <b>OPERATING RESULT</b>              |          | <b>-4 044 142</b> | <b>-4 823 347</b> |
| <b>Financial income and expenses</b> | 3        |                   |                   |
| Interest income                      |          | -6 737            | -1 297            |
| Interest expenses                    |          | 4 575 420         | 4 288 532         |
| Other financial expenses             |          | 3 493             | 2 724             |
|                                      |          | <b>-4 572 176</b> | <b>-4 289 959</b> |
| <b>Result after financial items</b>  |          | <b>-8 616 318</b> | <b>-9 113 306</b> |
| Taxes                                | 4        | 0                 | 0                 |
| <b>NET INCOME AFTER TAX</b>          |          | <b>-8 616 318</b> | <b>-9 113 306</b> |
| Dividend distributed                 |          | 900 000 000       | 0                 |
| Transferred to/(from) Other Equity   | 10       | -908 616 318      | -9 113 306        |



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**JO ODFJELL AS**  
**Balance Sheet December 31, 2022**  
**Stand-alone**

|  |             | <b>31.12.2022</b>    | <b>31.12.2021</b>    |
|--|-------------|----------------------|----------------------|
|  |             | <b>NOK</b>           | <b>NOK</b>           |
|  | <b>Note</b> | <b>JO ODFJELL AS</b> | <b>JO ODFJELL AS</b> |
|  |             | <b>Parent</b>        | <b>Parent</b>        |
| <b>Financial assets</b>                |             |                      |                      |
| Shares in subsidiaries                 | 5           | 1 853 274 410        | 2 704 377 804        |
| Other investments                      |             | 80 923               | 80 923               |
|  |             | <b>1 853 355 333</b> | <b>2 704 458 727</b> |
| <b>Current assets</b>                  |             |                      |                      |
| Due from group companies               | 6           | 0                    | 0                    |
| Due from associated companies          | 6           | 1 205 064            | 1 205 064            |
| Other current receivables              | 7           | 138 000              | 138 000              |
|  |             | <b>1 343 064</b>     | <b>1 343 064</b>     |
| <b>Bank deposits and time deposits</b> |             |                      |                      |
| Liquidities and time deposits          | 8           | 497 371              | 2 681 188            |
|  |             | <b>497 371</b>       | <b>2 681 188</b>     |
| <b>Total assets</b>                    |             | <b>1 855 195 768</b> | <b>2 708 482 979</b> |



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**JO ODFJELL AS**  
**Balance Sheet December 31, 2022**  
**Stand-alone**

|                                     |             | <b>31.12.2022</b>    | <b>31.12.2021</b>    |
|-------------------------------------|-------------|----------------------|----------------------|
|                                     |             | <b>NOK</b>           | <b>NOK</b>           |
|                                     | <b>Note</b> | <b>JO ODFJELL AS</b> | <b>JO ODFJELL AS</b> |
|                                     |             | <b>Parent</b>        | <b>Parent</b>        |
| <b>Equity</b>                       |             |                      |                      |
| Share capital                       | 9, 10       | 12 000 000           | 11 000 000           |
| Share premium                       | 10          | 104 658 691          | 104 658 691          |
| Other paid in capital               | 10          | 689 260 118          | 689 260 118          |
|                                     |             | <b>805 918 809</b>   | <b>804 918 809</b>   |
| <b>Other equity</b>                 |             |                      |                      |
| Other equity                        | 10          | 751 599 261          | 1 660 215 579        |
|                                     |             | <b>751 599 261</b>   | <b>1 660 215 579</b> |
| <b>Total equity</b>                 |             | <b>1 557 518 070</b> | <b>2 465 134 388</b> |
| <b>Current liabilities</b>          |             |                      |                      |
| Due to group companies              | 6           | 67 555 787           | 0                    |
| Taxes                               | 4           | 0                    | 0                    |
| Other current liabilities           | 7           | 197 995              | 2 238 559            |
|                                     |             | <b>67 753 782</b>    | <b>2 238 559</b>     |
| <b>Non-Current liabilities</b>      |             |                      |                      |
| Due to group companies              | 6           | 8 302 442            | 12 170 011           |
| Other non-current liabilities       | 3, 7, 12    | 221 621 474          | 228 940 022          |
|                                     |             | <b>229 923 916</b>   | <b>241 110 033</b>   |
| <b>Total liabilities</b>            |             | <b>297 677 697</b>   | <b>243 348 591</b>   |
| <b>Total equity and liabilities</b> |             | <b>1 855 195 768</b> | <b>2 708 482 979</b> |

Bergen, June 26, 2023

DocuSigned by:  
  
...34D482D026F447D...  
Johan Odvar Odfjell  
Chairman of The Board

DocuSigned by:  
  
...BE9D2A84F401462...  
Kristin Østervold Odfjell  
Board member



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## JO ODFJELL AS

### Cash Flow Statement as of 31 December 2022

|   | 31.12.2022           | 31.12.2021          |
|---|----------------------|---------------------|
|   | NOK                  | NOK                 |
| <b>Cash flow from operating activities</b>              |                      |                     |
| Profit before tax                                       | (8 616 318)          | (9 113 306)         |
| Change in current/long term receivables and liabilities | (2 040 564)          | 12 052 879          |
| <b>Net cash flow from operating activities</b>          | <b>(10 656 881)</b>  | <b>2 939 573</b>    |
| <b>Cash flow from investing activities</b>              |                      |                     |
| Other investments                                       |                      | 74 836 505          |
| Net investment in subsidiaries                          | 914 791 612          | -                   |
| <b>Net cash flow from investing activities</b>          | <b>914 791 612</b>   | <b>74 836 505</b>   |
| <b>Cash flow from financing activities</b>              |                      |                     |
| Down-payment on debt to Zippora AS                      | (7 318 548)          | (75 382 838)        |
| Dividend to shareholders                                | (900 000 000)        | -                   |
| Paid in share capital                                   | 1 000 000            | -                   |
| <b>Net cash flow from financing activities</b>          | <b>(906 318 548)</b> | <b>(75 382 838)</b> |
| Net change in cash and cash equivalents                 | (2 183 818)          | 2 393 240           |
| Cash and cash equivalents 1.1.                          | 2 681 188            | 287 948             |
| <b>Cash and cash equivalents 31.12.</b>                 | <b>497 371</b>       | <b>2 681 188</b>    |



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## JO ODFJELL AS Notes to the financial statements as of 31st of December 2022

### 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 31.12.2022, 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 2022. 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 2022.

### Auditor

| Specification of auditor's fee: | 2022           | 2021           |
|---------------------------------|----------------|----------------|
| Statutory audit fee             | 329 000        | 253 400        |
| Tax, other fees and services*   | 400 000        | 360 000        |
| <b>Total fee to auditor</b>     | <b>729 000</b> | <b>613 400</b> |

There are no Board of directors' fees in the parent company in 2022.

\*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              | 2022             | 2021             |
|-------------------------------|------------------|------------------|
| Interest income               | 6 737            | 1 297            |
| Dividend income               | 0                | 0                |
| Other financial income        | 0                | 0                |
| <b>Total finance income</b>   | <b>6 737</b>     | <b>1 297</b>     |
| Financial expenses            | 2022             | 2021             |
| Interest expenses             | 4 575 420        | 4 288 532        |
| Other financial expenses      | 3 493            | 2 724            |
| <b>Total finance expenses</b> | <b>4 578 913</b> | <b>4 291 256</b> |

## Note 4 Income taxes

| Tax base calculation                        | 2022              | 2021              |
|---|-------------------|-------------------|
| Profit before income tax                    | -8 616 318        | -9 113 306        |
| Changes in temporary differences            | 0                 | -3 666            |
| Permanent differences                       | 2 439 000         | 3 064 000         |
| Tax base                                    | <b>-6 177 318</b> | <b>-6 052 972</b> |
| Tax payable                                 | 0                 | 0                 |
| <b>Temporary differences:</b>               |                   |                   |
| Accumulated deficits                        | -295 512 869      | -289 956 885      |
| Net temporary differences                   | 0                 | 33                |
| Differences not relevant for deferred taxes | 295 512 869       | 289 956 852       |
| Deferred taxes                              | 0                 | 0                 |

## Note 5 Investment in subsidiaries

| Company      | Ownership | Book value 2022      | Book value 2021      | Result 2022       | Equity 31.12.22      |
|--------------|-----------|----------------------|----------------------|-------------------|----------------------|
| Farvatn AS   | 100%      | 1 853 274 410        | 2 779 210 642        | -4 010 076        | 1 741 541 585        |
| <b>Total</b> |           | <b>1 853 274 410</b> | <b>2 779 210 643</b> | <b>-4 010 076</b> | <b>1 741 541 585</b> |

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                              | 2022             | 2021             |
|--|------------------|------------------|
| 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                |
| <b>Total</b>                             | <b>1 205 064</b> | <b>1 373 286</b> |

| Liabilities                              | 2022              | 2021              |
|--|-------------------|-------------------|
| Long-term liabilities - Farvatn AS       | 8 302 442         | 8 077 233         |
| Current liabilities - Farvatn Capital AS | 67 555 787        | 50 000            |
| Current liabilities - Farvatn AS         | 4 092 778         | 4 092 778         |
| <b>Total</b>                             | <b>79 951 007</b> | <b>12 220 011</b> |

## Note 7 Other short and long term liabilities and receivables

| Liabilities                              | 2022               | 2021               |
|--|--------------------|--------------------|
| Other long term liabilities - Zippora AS | 221 621 474        | 228 940 022        |
| <b>Total</b>                             | <b>221 621 474</b> | <b>228 940 022</b> |

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       | 2022           | 2021           |
|-------------------|----------------|----------------|
| Other receivables | 138 000        | 138 000        |
| <b>Total</b>      | <b>138 000</b> | <b>138 000</b> |

The company does not have any receivables or liabilities due after December 31, 2027.

## 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      | 240 000    | 10 %               |
| Abraham Vincent Odfjell | 15     | 240 000    | 30 %               |
| Elise Odfjell           | 15     | 240 000    | 30 %               |
| Sofie Odfjell           | 15     | 240 000    | 30 %               |

As per 31.12.22, 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                |
|--------------------------|-------------------|--------------------|----------------------|----------------------|----------------------|
| <b>Equity 31.12.2021</b> | <b>11 000 000</b> | <b>104 658 691</b> | <b>689 260 118</b>   | <b>1 660 215 579</b> | <b>2 465 134 388</b> |
| Net profit               | 0                 | 0                  | 0                    | -8 616 318           | -8 616 318           |
| Dividend*                | 0                 | 0                  | 0                    | -900 000 000         | -900 000 000         |
| Capital increase         | 1 000 000         | 0                  | 0                    | 0                    | 1 000 000            |
| <b>Equity 31.12.2022</b> | <b>12 000 000</b> | <b>104 658 691</b> | <b>689 260 118</b>   | <b>751 599 261</b>   | <b>1 557 518 070</b> |

## 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**

Transactions of note are listed below:

- The subsidiary Hassel Shipping 2 AS has sold the vessel JO Ask with a gain over booked value at ca. MUSD 7.
- The subsidiary Hassel Shipping 2 AS has reached an agreement to sell the vessels JO Pinari and JO Rowan at 31 December 2022. The vessels are handed over in 2023.
- As part of a larger reorganization the group has realised values relating to underlying investments including Portal Skøyen, Odfjell SE, and rovided owners with an dividend of around 900 MNOK.

**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, 2022.

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.



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## JO ODFJELL AS

### Statement of Comprehensive Income for the financial year ended 31 December 2022

|   |       | 31.12.2022<br>NOK   | 31.12.2021<br>NOK   |
|---|-------|---------------------|---------------------|
|   | Note  | Consolidated        | Consolidated        |
| <b>Revenue</b>                              |       |                     |                     |
| Gross freight revenue                       | 5, 14 | 299 780 532         | 86 920 431          |
| Rental income                               | 5, 14 | 10 911 926          | 22 516 241          |
| Sale vessel gain/(loss)                     | 12    | 72 148 723          | 0                   |
| Other operating revenue                     | 5, 14 | 543 433 186         | 452 046 659         |
|   |       | <b>926 274 368</b>  | <b>561 483 332</b>  |
| Voyage expenses                             | 5     | -8 794 265          | -2 793 635          |
| Operating expenses vessels                  | 5     | -103 198 411        | -82 183 057         |
| Cost of goods sold                          | 5, 14 | -331 898 770        | -243 482 483        |
| Salary                                      | 2, 5  | -210 039 994        | -154 742 234        |
|   |       | <b>-653 931 441</b> | <b>-483 201 409</b> |
| Administration and other expenses           |       | -166 201 594        | -116 121 260        |
| <b>Operating result before depreciation</b> |       | <b>106 141 333</b>  | <b>-37 839 338</b>  |
| Depreciation and amortization               | 5, 12 | -121 338 149        | -96 079 724         |
| Reversal of impairment expenses             | 12    | 132 534 678         | 13 267 362          |
| <b>OPERATING RESULT</b>                     |       | <b>117 337 862</b>  | <b>-120 651 700</b> |
| <b>Financial income and expenses</b>        |       |                     |                     |
| Income from affiliated companies            | 6     | 227 061 665         | 76 439 340          |
| Interest income                             |       | 26 447 442          | 11 793 949          |
| Dividend income                             |       | 68 929 918          | 12 134 929          |
| Other financial income                      | 3     | 23 563 776          | 38 221 741          |
| Realized gains/losses on investments        | 3     | 365 440 623         | 178 532 753         |
| Unrealized gains/Losses on Investments      | 3     | -87 114 611         | 70 651 133          |
| Currency gain/(loss)                        | 3, 22 | 12 477 282          | 11 008 588          |
| Interest on mortgage vessel                 |       | -12 469 234         | -7 725 488          |
| Other interest expenses                     |       | -14 077 493         | -21 956 932         |
| Other financial expenses                    | 3     | -21 161 227         | -18 405 593         |
|   |       | <b>589 098 140</b>  | <b>350 694 421</b>  |
| <b>Result after financial items</b>         |       | <b>706 436 002</b>  | <b>230 042 721</b>  |
| Taxes                                       | 4     | 4 667 072           | -8 504 450          |
| <b>NET INCOME AFTER TAX</b>                 |       | <b>711 103 074</b>  | <b>221 538 270</b>  |
| Minority interests                          | 11    | 920 117             | 3 671 168           |
| Transferred to/(from) Other Equity          | 11    | 711 103 074         | 221 538 270         |



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JO ODFJELL AS  
Balance Sheet December 31, 2022  
Consolidated

|  | å al   | 31.12.2022<br>NOK             | 31.12.2021<br>NOK             |
|--|--------|-------------------------------|-------------------------------|
|  | Note   | JO ODFJELL AS<br>Consolidated | JO ODFJELL AS<br>Consolidated |
| <b>Financial assets</b>                                |        |                               |                               |
| Shares in associates                                   | 6      | 857 058 710                   | 1 071 939 719                 |
| Other investments                                      | 17, 23 | 968 086 459                   | 762 896 955                   |
| Long term receivables                                  | 7      | 41 896 495                    | 32 124 825                    |
|  |        | <b>1 867 041 664</b>          | <b>1 866 961 499</b>          |
| <b>Fixed assets</b>                                    |        |                               |                               |
| Vessels  | 12     | 580 602 884                   | 530 943 156                   |
| Building, land and other real estate                   | 5, 12  | 113 179 749                   | 218 744 955                   |
| Office machine and equipment                           | 5, 12  | 112 782 630                   | 56 689 096                    |
|  |        | <b>806 565 263</b>            | <b>806 377 208</b>            |
| <b>Intangible assets</b>                               |        |                               |                               |
| Other intangible assets incl. goodwill                 | 18     | 59 240 499                    | 57 065 355                    |
|  |        | <b>59 240 499</b>             | <b>57 065 355</b>             |
| <b>Current assets</b>                                  |        |                               |                               |
| Accounts receivables                                   |        | 155 287 741                   | 106 416 593                   |
| Other current receivables,<br>inventory, and assets    | 8      | 150 144 933                   | 143 154 916                   |
| Investments in fixed-income<br>funds and listed shares | 17     | 697 184 927                   | 1 072 526 485                 |
|  |        | <b>1 002 617 601</b>          | <b>1 322 097 994</b>          |
| <b>Bank deposits and time deposit</b>                  |        |                               |                               |
| Liquidities and time deposits                          | 9      | 214 715 740                   | 220 058 330                   |
|  |        | <b>214 715 740</b>            | <b>220 058 330</b>            |
| <b>Total assets</b>                                    |        | <b>3 950 180 767</b>          | <b>4 272 560 386</b>          |



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**JO ODFJELL AS**  
**Balance Sheet December 31, 2022**  
**Consolidated**

|  |             | <b>31.12.2022</b>    | <b>31.12.2021</b>    |
|--|-------------|----------------------|----------------------|
|  |             | <b>NOK</b>           | <b>NOK</b>           |
|  | <b>Note</b> | <b>JO ODFJELL AS</b> | <b>JO ODFJELL AS</b> |
|  |             | <b>Consolidated</b>  | <b>Consolidated</b>  |
| <b>Equity</b>                          |             |                      |                      |
| Share capital                          | 11, 10      | 12 000 000           | 11 000 000           |
| Share premium                          | 11          | 104 658 691          | 104 658 691          |
| Other paid in capital                  | 11          | 689 260 118          | 689 260 118          |
|  |             | <b>805 918 809</b>   | <b>804 918 809</b>   |
| <b>Other equity</b>                    |             |                      |                      |
| Other equity                           | 11          | 1 853 901 099        | 2 078 520 939        |
|  |             | <b>1 853 901 099</b> | <b>2 078 520 939</b> |
| <b>Minority interests</b>              |             |                      |                      |
| Minority interests                     | 11          | 138 934 302          | 160 964 342          |
|  |             | <b>138 934 302</b>   | <b>160 964 342</b>   |
| <b>Total equity</b>                    |             | <b>2 798 754 211</b> | <b>3 044 404 091</b> |
| <b>Long term liabilities</b>           |             |                      |                      |
| Mortgage debt vessels                  | 16          | 277 236 563          | 281 118 375          |
| Mortgage debt other                    | 5, 16       | 86 703 856           | 107 693 300          |
| Deferred taxes                         | 4           | 15 871 516           | 19 065 740           |
| Other long term liabilities            | 8           | 456 377 790          | 526 954 301          |
|  |             | <b>836 189 725</b>   | <b>934 831 716</b>   |
| <b>Current liabilities</b>             |             |                      |                      |
| Trade creditors                        |             | 77 257 351           | 62 098 088           |
| Short term mortgage debt incl interest | 16          | 44 549 614           | 106 257 162          |
| Taxes                                  | 4           | 0                    | 919 551              |
| Other current liabilities              | 8, 22       | 193 429 868          | 124 049 772          |
|  |             | <b>315 236 833</b>   | <b>293 324 573</b>   |
| <b>Total liabilities</b>               |             | <b>1 151 426 562</b> | <b>1 228 156 295</b> |
| <b>Total equity and liabilities</b>    |             | <b>3 950 180 773</b> | <b>4 272 560 386</b> |

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Johan Odvar Odfjell  
Chairman of The Board

Bergen, June 26, 2023

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Kristin Østervold Odfjell  
Board member



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## JO ODFJELL AS

### Notes to the financial statements as of 31st of December 2022

#### 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 31.12.2022 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 (81 %), Passer AS (81%), Passer Marine AS (97 %), 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 31.12.2022, 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 2022. 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**

|                | 2022               | 2021               |
|----------------|--------------------|--------------------|
| Salaries       | 169 316 571        | 122 048 192        |
| Payroll tax    | 28 507 583         | 18 970 606         |
| Pension costs  | 4 521 207          | 3 420 288          |
| Other benefits | 12 894 635         | 10 803 149         |
| <b>Total</b>   | <b>210 039 995</b> | <b>154 742 234</b> |

The consolidated group of companies had 237 full-time employees in 2022.

Parent company JO ODFJELL AS did not have any employees in 2022.

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: | 2022             | 2021             |
|---------------------------------|------------------|------------------|
| Statutory audit fee             | 1 785 709        | 1 745 304        |
| Other services*                 | 1 215 509        | 1 049 343        |
| Tax and other fees              | -                | -                |
| <b>Total fee to auditor</b>     | <b>3 001 218</b> | <b>2 794 647</b> |

\*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 2022.

**Note 3 Financial income and expenses**

| Financial income                        | 2022               | 2021               |
|---|--------------------|--------------------|
| Other financial income                  | 23 563 776         | 38 221 741         |
| Income (loss) from affiliated companies | 227 061 665        | 76 439 340         |
| Interest income                         | 26 447 442         | 11 793 949         |
| Dividend income                         | 68 929 918         | 12 134 929         |
| Realized gains on investments           | 365 440 623        | 178 532 753        |
| Unrealized gains on investments         | 0                  | 70 651 133         |
| Currency gain                           | 12 477 282         | 11 008 588         |
| <b>Total finance income</b>             | <b>723 920 705</b> | <b>398 782 433</b> |

Realized gains on investments are net of losses, and mainly related to the realized shares in Odjell SE (178 MNOK), Skøyen Portal (70 MNOK), Forus Production Arena AS (30 MNOK), NRP (20 MNOK) and a number of smaller transactions.

| Financial expenses                      | 2022                | 2021               |
|---|---------------------|--------------------|
| Interest on mortgaged vessels           | (12 469 234)        | (7 725 488)        |
| Currency gain/(loss)                    | -                   | -                  |
| Unrealized losses on investments        | (87 114 611)        | -                  |
| Income (loss) from affiliated companies | -                   | -                  |
| Other financial expenses                | (21 161 227)        | (18 405 593)       |
| Other interest expenses                 | (14 077 493)        | (21 956 932)       |
| <b>Total finance expenses</b>           | <b>-134 822 566</b> | <b>-48 088 012</b> |

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

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

|   | 2022               | 2021              |
|---|--------------------|-------------------|
| <b>Tax base calculation</b>             |                    |                   |
| Profit before income tax                | 706 436 002        | 230 042 721       |
| Changes in temporary differences        | -27 696 483        | 72 309 280        |
| Income from affiliated companies        | -227 061 665       | -76 439 340       |
| Permanent differences                   | -542 754 074       | -209 131 608      |
| Use of accumulated deficit              | -35 909 212        | -4 064 009        |
| Other adjustments                       | 103 327 735        | 45 367 379        |
| <b>Tax base</b>                         | <b>-23 651 698</b> | <b>59 084 422</b> |
| <b>Tax cost in P&amp;L consists of:</b> | <b>2022</b>        |                   |
| Changes in deferred taxes               | 0                  |                   |
| Payable taxes                           | -4 667 073         |                   |
| <b>Group tax cost in P&amp;L</b>        | <b>-4 667 073</b>  |                   |

|   | 2022              | 2021              |
|---|-------------------|-------------------|
| <b>Temporary differences:</b>               |                   |                   |
| Accumulated deficits                        | -500 500 562      | -451 314 481      |
| Fixed assets                                | 79 343 324        | 84 590 171        |
| Financial instruments                       | 6 545 098         | 2 501 650         |
| Inventory                                   | 18 973 781        | 4 397 736         |
| Long term receivables/debt                  | -1 250 000        | -2 426 043        |
| Accruals NGAAP                              | 0                 | -640 000          |
| Other temporary differences - merged.       | 0                 | 0                 |
| Differences not relevant for deferred taxes | 455 854 329       | 449 553 420       |
| <b>Net temporary differences</b>            | <b>58 965 970</b> | <b>85 662 453</b> |
| Deferred taxes                              | 12 972 513        | 19 065 740        |

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

|   | 2022               |
|---|--------------------|
| Interest income                             | 433 728            |
| Other financial income                      | -                  |
| Proportionate interest deductions           | (2 638 853)        |
| Other financial cost                        | (807 592)          |
| Proportionate forex deductions              | 1 666 615          |
| Share of taxable result limited partnership | -                  |
| <b>Taxable income</b>                       | <b>(1 346 102)</b> |
| Accumulated deficits                        | (19 090 536)       |

## Note 5 Investment in subsidiaries

(Parent Company - Jo Odjett AS)

| Company      | Share ownership | Book value 2022      | Book value 2021      | Location       |
|--------------|-----------------|----------------------|----------------------|----------------|
| Farvatn AS   | 100,0%          | 1 853 274 410        | 2 704 377 804        | Bergen, Norway |
| <b>Total</b> |                 | <b>1 853 274 410</b> | <b>2 704 377 805</b> |                |

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. Changes in 2022 are due to repayment of paid in capital from the investment.

## Consolidated companies

| Company                            | Consolidated in 2022 | Consolidated in 2021 |
|------------------------------------|----------------------|----------------------|
| 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**        | No                   | Yes                  |
| Passer Group AS                    | Yes                  | Yes                  |
| Passer AS                          | Yes                  | Yes                  |
| Passer SIDC                        | Yes                  | Yes                  |
| Passer Marine AS                   | Yes                  | Yes                  |
| Passer Larvu                       | Yes                  | Yes                  |
| Passer LARS                        | Yes                  | Yes                  |
| Skibs Hassel Holding NV            | Yes                  | Yes                  |
| Momentum Partners AS               | Yes                  | Yes                  |
| Momentum Invest & Holding AS       | Yes                  | Yes                  |
| Crede Invest 1B                    | Yes                  | Yes                  |
| Arctic Development Partners G99 AS | Yes                  | Yes                  |
| Farvatn Medinvestering 1 AS***     | Yes                  | Yes                  |
| Farvatn Medinvestering 2 AS***     | Yes                  | Yes                  |
| Kanalveien 2 AS                    | Yes                  | Yes                  |
| Solasplitten Invest AS             | Yes                  | Yes                  |
| Solasplitten Utvikling AS          | Yes                  | Yes                  |
| Ozo Innovations Ltd                | Yes                  | Yes                  |
| Crede Invest 1A                    | Yes                  | Yes                  |

\* In 2022 Planet 9 Venture AS merged with Farvatn Venture AS. Planet 9 venture AS was the Acquiring company.

\*\* In 2022 FPA Holding AS has realized its investment in Forcus Production Arena AS.

\*\*\* 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 2022.



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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 2022    | Book value 2021    | Acquisition cost   | Share of result 2022 |
|----------------------------------|----------|--------------------|--------------------|--------------------|--------------------|----------------------|
| Hassel Shipping 4 AS             | Norway   | 50,0%              | 554 980 742        | 691 523 524        | 569 228 205        | 137 755 469          |
| Kokstadflaten 5 AS               | Norway   | 50,0%              | 8 174 437          | 9 234 268          | 15 550 000         | -1 059 832           |
| G99 Holding AS                   | Norway   | 50,0%              | 43 066 382         | 60 431 857         | 32 534 566         | -2 665 475           |
| Torgallmenningen 2 AS            | Norway   | 33,0%              | 58 180 128         | 58 642 755         | 56 462 500         | -462 627             |
| Credo Invest nr. 15 AS           | Norway   | 35,0%              | 82 575 862         | 24 947 590         | 26 000 000         | 57 628 272           |
| Thor Dahl Containerships VII AS  | Norway   | 33,0%              | 30 095 677         | 7 897 343          | 8 207 563          | 23 879 149           |
| Thor Dahl Containerships VIII AS | Norway   | 41,0%              | 13 976 873         | 79 124 174         | 47 252 435         | 13 246 222           |
| LT 6-12 Invest AS                | Norway   | 33,0%              | 66 008 617         | 62 907 738         | 66 100 000         | 875                  |
| <b>Total</b>                     |          |                    | <b>857 058 719</b> | <b>994 709 249</b> | <b>821 335 269</b> | <b>228 322 058</b>   |

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 2022   | Acquisition cost |
|--------------|----------|--------------------|-------------------|------------------|
| Veum Park AS | Norway   | 40,0%              | 21 400 177        | 21 400 177       |
| <b>Total</b> |          |                    | <b>21 400 177</b> |                  |

**Note 7 Intercompany balances with affiliated and associates**

**Receivables**

|   | 2022             | 2021             |
|---|------------------|------------------|
| Long term receivables and liabilities to affiliates and associates - Kokstadflaten 5 AS | 1 850 243        | 4 596 891        |
| <b>Total</b>  | <b>1 850 243</b> | <b>4 596 891</b> |

**Note 8 Other current assets/liabilities (short and long term receivables, and liabilities)**

| Liabilities   | 2022               | 2021               |
|---|--------------------|--------------------|
| Other long term liabilities - ASE0 AS                           | 0                  | 293 266 468        |
| Other long term liabilities - ASE0 II AS                        | 234 756 316        | 0                  |
| Other long term liabilities - Zippora AS                        | 221 621 474        | 228 940 022        |
| Other long term liabilities                                     | 0                  | 4 747 811          |
| Other current liabilities - Johan Odvar Odjfell                 | 0                  | 0                  |
| Other current liabilities - accrued salary and related accounts | 60 188 500         | 49 264 049         |
| Other current liabilities - advance payments from clients       | 18 618 687         | 33 822 951         |
| Other current liabilities                                       | 114 622 680        | 40 962 773         |
| <b>Total</b>  | <b>649 807 658</b> | <b>651 004 074</b> |

**Receivables and other current assets**

|  | 2022               | 2021               |
|--|--------------------|--------------------|
| Other long term receivables            | 41 896 495         | 32 124 825         |
| Inventory                              | 13 370 780         | 61 707 352         |
| Other receivables from related parties | 13 081 241         | 17 827 709         |
| Other current receivables              | 123 692 912        | 63 619 855         |
| <b>Total</b>                           | <b>150 144 933</b> | <b>175 279 741</b> |

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.

**Note 9 Bank deposits**

Employees tax deduction, deposited in a separate bank account 2 797 347

**Note 10 Share capital and shareholder information**

(Parent Company)

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

As per 31.12.22 the only owner of JO ODFJELL AS A shares is Johan Odvar Odjfell. 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 11 Equity**

(Group)

|   | Share capital     | Share premium      | Other paid in equity | Minority interests | Other equity         | Total                |
|---|-------------------|--------------------|----------------------|--------------------|----------------------|----------------------|
| <b>Total equity 31.12.2021</b>                          | <b>11 000 000</b> | <b>104 658 691</b> | <b>689 260 118</b>   | <b>160 964 342</b> | <b>2 078 520 939</b> | <b>3 044 404 090</b> |
| Capital increase  | -                 | -                  | -                    | -                  | -                    | -                    |
| Dividend to Minority interests                          | -                 | -                  | -                    | (50 409 205)       | -                    | (50 409 205)         |
| Effect of error in prior period treatment of affiliate* | -                 | -                  | -                    | -                  | -                    | -                    |
| Additions/disposals minority interests                  | 1 000 000         | -                  | -                    | 31 421 025         | (900 000 000)        | (867 578 975)        |
| Net profit  | -                 | -                  | -                    | 19 302 740         | 691 800 334          | 711 103 074          |
| FX effects conversion financial statements**            | -                 | -                  | -                    | -                  | (38 764 774)         | (38 764 774)         |
| <b>Equity 31.12.2022</b>                                | <b>12 000 000</b> | <b>104 658 691</b> | <b>689 260 118</b>   | <b>161 278 902</b> | <b>1 831 556 499</b> | <b>2 798 754 210</b> |

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



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**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 01.01.2022                          | 935 076 478         | 84 509 710            | 290 889 904                          | 68 082 251             | 1 378 558 344        |
| Cost price disposals 2022                          | -159 195 395        | -21 848 163           | -139 644 541                         | 26 831 682             | -293 856 417         |
| Additions 01.01 - 31.12.                           | 0                   | 175 970 071           | 4 157 742                            | 62 186 591             | 242 314 404          |
| Cost price per 31.12.2022                          | <b>775 881 083</b>  | <b>238 631 618</b>    | <b>155 403 105</b>                   | <b>157 100 524</b>     | <b>1 327 016 331</b> |
| Acc. depreciation 31.12.21                         | -315 457 636        | -51 737 397           | -72 144 949                          | -11 393 155            | -450 733 137         |
| Acc. depreciation disposals 2022                   | 0                   | 0                     | 32 980 645                           | 0                      | 32 980 645           |
| Depreciation 2022                                  | -50 718 747         | -15 996 034           | -3 059 052                           | -32 924 739            | -102 698 573         |
| Accumulated depreciation 31.12.22                  | <b>-366 176 383</b> | <b>-67 733 431</b>    | <b>-42 223 356</b>                   | <b>-44 317 894</b>     | <b>-520 451 065</b>  |
| Fixed asset impairment expenses                    | 0                   | 0                     | 0                                    | 0                      | 0                    |
| Fixed asset impairment expenses accumulated        | 0                   | 0                     | 0                                    | 0                      | 0                    |
| Book value per - 31.12.2022                        | <b>409 704 700</b>  | <b>170 898 184</b>    | <b>113 179 749</b>                   | <b>112 782 630</b>     | <b>806 565 266</b>   |
| 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 recoverable 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.

The group has reached an agreement to sell the product tankers Jo Pinari and Jo Rowan at 31 December 2022.

The purchase agreements support the booked value of the vessels at 31 December 2022

There has not been any indicators of impairment for buildings, land and other real estate, or vessels, in 2022

**Note 13 Major transactions**

Transactions of note are listed below:

- The subsidiary Hassel Shipping 2 AS has sold the vessel JO Ask with a gain over booked value at ca. MUSD 7.

- The subsidiary Hassel Shipping 2 AS has reached an agreement to sell the vessels JO Pinari and JO Rowan at 31 December 2022. The vessels are handed over in 2023.

- As part of a larger reorganization the group has realised values relating to underlying investments including Portal Skøyen, Odjell SE, and rovided owners with an dividend of around 900 MNOK.

**Note 14 Revenue by segment**

|                                    | 2022               | 2021               |
|------------------------------------|--------------------|--------------------|
| By business area                   |                    |                    |
| Product Tankers                    | 299 780 532        | 86 920 431         |
| Rental Income                      | 10 911 926         | 22 516 241         |
| Offshore revenue (Passer Group)    | 543 433 186        | 447 898 938        |
| Other Income (gain/sale of vessel) | 72 148 723         | 4 152 721          |
| <b>Total</b>                       | <b>926 274 368</b> | <b>561 488 332</b> |

**Note 15 Collaterals and guaranties**

The following Collaterals and Guaranties are valid for the Group as of December 31, 2022.

| Facility                      | Borrower             | Guarantor(s)       | Interim Guarantor | Mortgage(s)      | Final Maturity date |
|-------------------------------|----------------------|--------------------|-------------------|------------------|---------------------|
| USDm 20,0 (NOKm 176 388 000)* | Hassel Shipping 4 AS | J.O. Invest AS     | None              | Nordea           | -                   |
| USDm 31,9 (NOKm 314)          | Hassel Shipping 2 AS | Farvatn Capital AS | None              | Sparebanken Vest | January 2024        |
| NOK 6 475 000                 | 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.

**Note 16 Long term liabilities and receivables**

| Long term liabilities (more than one year maturity)          | 2022               | 2021               |
|--|--------------------|--------------------|
| Liabilities to financial institutions total                  | 363 940 419        | 388 811 675        |
| <b>Total</b>   | <b>363 940 419</b> | <b>388 811 675</b> |
| Liabilities to financial institutions due later than 5 years | 0                  | 0                  |
| <b>Total</b>   | <b>0</b>           | <b>0</b>           |
| <b>Total secured debts :</b>                                 | <b>363 940 419</b> | <b>388 811 675</b> |
| Pledged assets:  |                    |                    |
| Vessels  | 580 602 884        | 530 943 156        |
| Buildings  | 110 730 348        | 218 744 955        |
| Other  | 29 996 102         | 40 234 231         |
| <b>Total</b>   | <b>721 329 334</b> | <b>789 922 342</b> |



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Hassel Shipping 2 AS has a long term loan facility for 2 product tankers from SPV of 314 Mnok.

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

The total mortgage on December 31, 2022 was USD 31 875 000 (NOKm 314). 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.

|                               |     |            |            |
|-------------------------------|-----|------------|------------|
| Vessels (Jo Pinari, Jo Rowan) | USD | 2022       | 2021       |
|                               |     | 58 900 803 | 60 201 732 |

#### Pledges

Land, buildings and other real estate are pledged as collateral for Kanalveien 2 AS' 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.

Furthermore Farvatn Private Equity AS accepted that their receivables relating to Passer Group AS and its subsidiaries is a subordinated loan in relation to other creditors as part of year end close in 2022.

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

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

#### Note 17 Investment in other shares and other investments

| Fixed Assets                                       | Book value 2022        | Book value 2021        |
|--|------------------------|------------------------|
| Infra Group AS                                     | 9 998 013              | 6 550 086              |
| Crede II IS  | 45 753 479             | -                      |
| Crede Invest nr. 17 AS                             | 17 107 225             | 17 676 700             |
| Eco Stor AS  | 49 411 677             | -                      |
| Cubera PE II AS                                    | 37 335 654             | 32 076 379             |
| Nordic Corporate Bank ASA                          | 30 084 450             | 25 200 000             |
| NRP 2018 AS  | -                      | 29 504 971             |
| Pilestredet Co-Investor AS (Union Gruppen)         | 39 667 165             | 46 337 524             |
| Premium Maritime Fund II                           | 53 327 400             | 49 061 100             |
| Rimfrost Holding AS                                | 63 712 396             | 63 712 396             |
| Sjøyen Portal Holding AS                           | -                      | 73 010 000             |
| Union Eiendomsinvest Norge AS                      | 16 504 268             | 35 932 426             |
| Union Real Estate Fund III AS                      | 45 507 685             | 31 451 385             |
| Union Real estate fund II AS                       | 16 504 269             | -                      |
| Pronofa  | 17 557 906             | -                      |
| UREM Real Estate Fund AS                           | 95 100 782             | 108 290 675            |
| Credebot AS  | 44 369 427             | 44 369 427             |
| Bergen Risk Management AS                          | 3 770 000              | -                      |
| Atlas Agro Holding AS                              | 19 999 996             | -                      |
| Hyperthermics AS                                   | 20 000 211             | -                      |
| Heat Partners AS                                   | 29 387 931             | 29 387 931             |
| Veum Park AS                                       | 21 400 177             | 21 400 177             |
| Uprising Investors Fund I LP                       | 20 381 620             | -                      |
| Ulu Ventures Fund II, L.P.                         | 16 750 023             | -                      |
| KiloAngel, LP                                      | 8 194 306              | -                      |
| Wald Group Inc                                     | 5 585 080              | -                      |
| Ulu Ventures Fund III, LP                          | 5 466 090              | -                      |
| Momentum II AS                                     | 21 494 848             | -                      |
| Molofeed AS  | 13 115 789             | -                      |
| Navidium Oyj, FI725741402                          | 12 188 909             | -                      |
| RemovAid AS  | 7 500 337              | -                      |
| Biomatics/Curare AS                                | 6 973 674              | -                      |
| Hadean Capital I AS                                | 6 568 323              | -                      |
| Oxosprint AS                                       | 4 999 956              | -                      |
| Others - venture investments in Farvatn Venture AS | 161 947 592            | 128 935 778            |
| <b>Total</b>                                       | <b>968 086 459</b>     | <b>762 896 955</b>     |
| <b>Current assets</b>                              | <b>Book value 2022</b> | <b>Book value 2021</b> |
| Borea rentefond                                    | 21 076 006             | 20 743 528             |
| DNB High Yield D Obligation                        | 1 113 820              | 1 098 480              |
| DNB Likviditet                                     | -                      | 57 012 504             |
| DNB Likviditet D Pengemarked                       | 180 389 667            | 100 344 824            |
| DNB rentefond                                      | -                      | 599 902                |
| Fondsfinans Global Helse                           | -                      | 31 684 858             |
| Norselab Investment Management                     | -                      | -                      |
| Grieg Seafood ASA                                  | 8 646 000              | 11 218 500             |
| Hav Group  | 20 475 727             | 34 206 508             |
| Havila Kyststruten AS                              | -                      | 45 098 052             |
| Lerøy Seafood Group                                | 10 478 500             | 15 240 150             |
| Mowi ASA   | 10 533 600             | 14 609 000             |
| MPC Energy Solutions BV                            | 10 223 676             | 7 626 774              |
| Nikola Corporation                                 | 2 181 675              | 8 938 722              |
| Norcod AS  | 28 953 600             | 49 192 899             |
| Nordic Halibut AS                                  | 78 576 872             | 96 531 447             |
| Odjell SE  | -                      | 108 360 000            |
| Salmar ASA   | 7 503 600              | 15 443 200             |
| Salmon Evolution Holding AS                        | 157 497 941            | 158 942 457            |
| Nordic Aqua Partners A/S                           | 14 475 347             | -                      |
| DNB Aksjefond                                      | 1 591 597              | -                      |
| Desert kontrol AS                                  | 1 200 600              | -                      |
| BNY Mellon   | 20 711 864             | -                      |
| Norselab Meaningful Impact Highyield               | 50 321 216             | -                      |
| Other  | 71 293 619             | 295 814 690            |
| <b>Total</b>                                       | <b>697 184 927</b>     | <b>1 072 706 485</b>   |

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.



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#### Note 18 Intangible assets

|                          |                   |
|--------------------------|-------------------|
| Intangible assets        |                   |
| Research and development | 19 909 119        |
| Crypto assets            | 16 274 781        |
| Patents and rights       | -                 |
| Website                  | 208 074           |
| Goodwill                 | <u>22 848 524</u> |
| Total                    | 59 240 498        |

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.

#### Note 20 Committed capital

NOKm 276, 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 |         |
|----------------------|---------|--------|---------|--------|---------|---------|
|                      | 2022    | 2021   | 2022    | 2021   | 2022    | 2021    |
| End of the year rate | 9,8573  | 8,8194 | 1,4289  | 1,3884 | 11,8541 | 11,8875 |
| Average rate         | 9,6245  | 8,5991 | 1,4278  | 1,3935 | 11,8454 | 11,8254 |

#### 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 marked and bank, and the group is following the same accounting principles as Farvatn Capital AS relating to the transactions.

As at December 31 2022, there is one active contract for the sale of NOK 326 MNOK to USD at a forward rate 10,23. The balance date rate indicates a positive fair value. This value has been recorded in accordance with NGAAP.

Farvatn Capital AS, and the group has recorded a net loss of 9,9 MNOK relating to the foreign exchange contracts in 2022, 22 MNOK relating to closed contracts.



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JO ODFJELL AS  
Cash Flow Statement as of 31 December 2022

|   | 31.12.2022<br>NOK     | 31.12.2021<br>NOK  |
|---|-----------------------|--------------------|
|   | Consolidated          | Consolidated       |
| <b>Cash flow from operating activities</b>              |                       |                    |
| Profit before tax                                       | 706 436 002           | 230 042 721        |
| Depreciation and reversals of impairment                | 11 196 529            | 82 812 362         |
| Net gains from sale of shares in subsidiaries           | 72 148 723            | -178 532 753       |
| Loss and gains from sale of vessels and affiliates      | -664 651 012          | 0                  |
| Unrealized gains/losses in investments                  | 87 114 611            | -147 090 473       |
| Change in current/long term receivables and liabilities | -270 136 716          | -102 443 355       |
| Adjustment for purchase/sale of subsidiaries            | 0                     |                    |
| Adjustment for other accrual                            | 143 725 570           | 71 959 798         |
| <b>Net cash flow from operating activities</b>          | <b>85 833 707</b>     | <b>-43 251 700</b> |
| <b>Cash flow from investing activities</b>              |                       |                    |
| Cash flow from investing activities                     | 714 458 274           |                    |
| Investments in tangible assets                          | 276 868 928           | -232 822 121       |
| Other investments                                       | -78 045               | 53 712 398         |
| Net investment in shares and other investments          | 0                     | 234 395 899        |
| <b>Net cash flow from investing activities</b>          | <b>991 249 157</b>    | <b>55 286 176</b>  |
| <b>Cash flow from financing activities</b>              |                       |                    |
| Repayment of long-term debts                            | -68 064 750           | -21 150 000        |
| Paid dividend   | -900 000 000          | 62 167 600         |
| Changes in other long-term mortgaged debt               | 0                     | 0                  |
| Change in minority interests                            | 24 280 557            | 48 020 200         |
| Paid in share capital                                   | 0                     | 0                  |
| Other long-term liabilities                             | -138 641 261          | -57 997 226        |
| <b>Net cash flow from financing activities</b>          | <b>-1 082 425 454</b> | <b>31 040 574</b>  |
| Net change in cash and cash equivalents                 | -5 342 590            | 43 075 050         |
| Cash and cash equivalents 1.1.                          | 220 058 330           | 176 983 280        |
| <b>Cash and cash equivalents 31.12.</b>                 | <b>214 715 740</b>    | <b>220 058 330</b> |