



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lars Morten Bjørneberg  
Dato for fastsettelse av årsregnskapet: 19.03.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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

Brønnøysundregistrene, 06.05.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Freight income	2	119 364 865	147 066 254
<b>Sum inntekter</b>		<b>119 364 865</b>	<b>147 066 254</b>
<b>Kostnader</b>			
Voyage expenses	3	48 572 671	64 480 959
Depreciation	7	20 326 798	37 446 350
Operating expenses	4	44 467 612	41 829 880
General and administration expenses	5	64 471	36 234
<b>Sum kostnader</b>		<b>113 431 552</b>	<b>143 793 423</b>
<b>Driftsresultat</b>		<b>5 933 313</b>	<b>3 272 831</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	6	107 602	769 374
<b>Sum finansinntekter</b>		<b>107 602</b>	<b>769 374</b>
Annen rentekostnad	6	3 873 030	6 551 021
Other financial items	6	1 408 156	1 438 560
Currency gains (losses)	6	1 049 346	681 720
<b>Sum finanskostnader</b>		<b>6 330 532</b>	<b>8 671 300</b>
<b>Netto finans</b>		<b>-6 222 930</b>	<b>-7 901 927</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-289 616</b>	<b>-4 629 096</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-289 616</b>	<b>-4 629 096</b>
<b>Årsresultat</b>		<b>-289 616</b>	<b>-4 629 096</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-289 616</b>	<b>-4 629 096</b>
<b>Totalresultat</b>		<b>-289 616</b>	<b>-4 629 096</b>
<b>Overføringer og disponeringer</b>			
Net brought forward	11	-289 616	-4 629 096



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Sum overføringer og disponeringer		-289 616	-4 629 096



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Ship	7	256 664 350	278 822 649
<b>Sum varige driftsmidler</b>		<b>256 664 350</b>	<b>278 822 649</b>
<b>Sum anleggsmidler</b>		<b>256 664 350</b>	<b>278 822 649</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Current receivables	9	5 436 045	11 504 017
Other short-term receivables		1 695 385	703
Konsernfordringer	10	1 380	2 459
<b>Sum fordringer</b>		<b>7 132 810</b>	<b>11 507 178</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	8	30 528 925	32 037 799
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>30 528 925</b>	<b>32 037 799</b>
<b>Sum omløpsmidler</b>		<b>37 661 735</b>	<b>43 544 977</b>
<b>SUM EIENDELER</b>		<b>294 326 085</b>	<b>322 367 626</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11, 12	400 000	400 000
Overkurs	11	135 930 586	135 930 586
<b>Sum innskutt egenkapital</b>		<b>136 330 586</b>	<b>136 330 586</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Opptjent egenkapital</b>			
Other Equity	11	91 823 749	92 113 366
<b>Sum opptjent egenkapital</b>		<b>91 823 749</b>	<b>92 113 366</b>
<b>Sum egenkapital</b>		<b>228 154 335</b>	<b>228 443 951</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Current interest bearing debt	13	58 055 000	93 071 284
Leverandørgjeld		22 423	
Kortsiktig konserngjeld	14	166 840	
Other current debt	15	7 927 488	852 391
<b>Sum kortsiktig gjeld</b>		<b>66 171 750</b>	<b>93 923 675</b>
<b>Sum gjeld</b>		<b>66 171 750</b>	<b>93 923 675</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>294 326 085</b>	<b>322 367 626</b>



# FINANCIAL STATEMENTS

## **Odfjell Gas Shipowning AS**

For the year ended December 31, 2020

**Directors Report**

**Income Statement**

**Balance Sheet**

**Cash Flow Statement**

**Notes**

**Auditors Report**



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

**The Directors' Report for year 2020**

**Operations and locations**

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

**Going concern**

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2021 and the company's long-term strategic forecasts. The company's economic and financial position is sound.

**Comments related to the financial statements**

Net result after tax was negative NOK -0.3 mill for 2020, compared to negative NOK -4.6 mill in 2019.

The total capital was by the end of 2020 NOK 294.3 mill, compared to NOK 322.4 mill in 2019. The company has NOK 30.5 mill in available cash equivalents.

The company's revenue decreased from NOK 147.1 mill to NOK 119.4 mill in 2020, while voyage expenses decreased from NOK 64.5 mill to NOK 48.6 mill in 2020. The decrease in revenue is offset by lower depreciation expenses, from NOK 37.4 mill in 2019 to 20.3 mill in 2020. This is due to one-time effect in 2019 related to the reclassification of the vessels from held for sale. Depreciation in 2019 therefore includes depreciation from the time the ships were classified as held for sale in 2017 and until the conditions were no longer met.

Commercial Management of Bow Gallant and Bow Guardian has been with Lauritzen Kosan (LK) in for the majority of 2020. Starting from October 2020, the vessels have been on time-charter to Flumar Ltda, a subsidiary of Odfjell SE.

**Future development**

The outbreak of the Coronavirus (COVID-19) continues to put constrains on businesses around the world. During 2020, the outbreak did not have a severe negatively effect on the company's financial performance. The impact from COVID-19 continues in 2021.

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



**Financial risk**

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

**Staff, discrimination and environment reports**

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

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

**Research and development activities**

The company has currently no ongoing research or development activities.

**Environmental report**

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

**Allocation of net result**

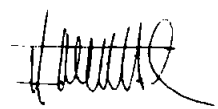
The Board of Directors has proposed the net result for Odfjell Gas Shipowning AS to be attributed to:

<u>Net result</u>	<u>NOK 289 616</u>
Net result allocated to other equity	NOK 289 616

Bergen, 19 / 3 - 2021

The Board of Directors of Odfjell Gas Shipowning AS

  
Torje Iversen  
Chairman of the Board

  
Harald Fotland  
Member of the Board



Odfjell Gas Shipowning AS

2020

### STATEMENT OF PROFIT OR LOSS

(NOK)	Note	2020	2019
<b>OPERATING INCOME AND EXPENSES</b>			
Freight income	2	119 364 865	147 066 254
Voyage expenses	3	-48 572 671	-64 480 958
Operating expenses	4	-44 467 612	-41 829 880
General and administration expenses	5	-64 471	-36 234
Depreciation	7	-20 326 798	-37 446 350
<b>Operating result</b>		<b>5 933 313</b>	<b>3 272 831</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income	6	107 602	769 374
Interest and fees paid	6	-3 873 030	-6 551 021
Other financial items	6	-1 408 156	-1 438 560
Currency gains (losses)	6	-1 049 346	- 681 720
<b>Net financial items</b>		<b>-6 222 930</b>	<b>-7 901 927</b>
<b>PRETAX INCOME</b>		<b>- 289 616</b>	<b>-4 629 096</b>
<b>NET INCOME</b>		<b>- 289 616</b>	<b>-4 629 096</b>
<b>BROUGHT FORWARD</b>			
Allocated to other equity	11	289 616	4 629 096
<b>Net brought forward</b>		<b>289 616</b>	<b>4 629 096</b>



Odfjell Gas Shipowning AS

2020

**STATEMENT OF FINANCIAL POSITION**

(NOK)	Note	31.12.2020	31.12.2019
<b>NON-CURRENT ASSETS</b>			
Ships	7	256 664 350	278 822 649
<b>Sum non-current assets</b>		<b>256 664 350</b>	<b>278 822 649</b>
<b>CURRENT ASSETS</b>			
Current receivables	9	5 436 045	11 504 017
Due from related companies	10	1 380	2 459
Other short-term receivables		1 695 385	703
Cash and bank deposits	8	30 528 925	32 037 799
<b>Sum current assets</b>		<b>37 661 735</b>	<b>43 544 977</b>
<b>TOTAL ASSETS</b>		<b>294 326 085</b>	<b>322 367 626</b>
<b>EQUITY</b>			
Share capital	11,12	400 000	400 000
Share premium reserve	11	135 930 586	135 930 586
Other equity	11	91 823 749	92 113 366
<b>Sum equity</b>		<b>228 154 335</b>	<b>228 443 951</b>
<b>CURRENT LIABILITIES</b>			
Current interest bearing debt	13	58 055 000	93 071 284
Trade creditors		22 423	0
Due to related companies	14	166 840	0
Other current liabilities	15	7 927 488	852 391
<b>Sum current liabilities</b>		<b>66 171 750</b>	<b>93 923 675</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>294 326 085</b>	<b>322 367 626</b>



Odfjell Gas Shipowning AS

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Bergen, 19 / 3 - 2021

The Board of Directors of Odfjell Gas Shipowning AS

Kristian Verner Mørch  
General manager

Terje Iversen  
Chairman of the board

Harald Fotland  
Member of the board



Odfjell Gas Shipowning AS

2020

## CASH FLOW STATEMENT

(NOK)	2020	2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Pretax income	-289 616	-4 629 096
Depreciation	20 326 798	37 446 350
Effect of exchange fluctuations	-13 816 844	1 221 212
Change in other current accruals and working capital	13 621 376	-78 712
<b>Net cash flow from operating activities</b>	<b>19 841 714</b>	<b>36 525 985</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments in property, plant and equipment	-151 148	-2 187 653
<b>Net cash flow from investing activities</b>	<b>-151 148</b>	<b>-2 187 653</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of interest bearing debt	-21 199 440	-33 301 768
<b>Net cash flow from financing activities</b>	<b>-21 199 440</b>	<b>-33 301 768</b>
<b>Net change in cash balances</b>	<b>-1 508 874</b>	<b>1 036 564</b>
<b>Cash and cash equivalents 1.1</b>	<b>32 037 799</b>	<b>31 001 235</b>
<b>Cash and cash equivalents 31.12</b>	<b>30 528 925</b>	<b>32 037 799</b>



Odfjell Gas Shipowning AS

2020

## NOTE 1 - ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

### Use of estimates

The management has used estimates and assumptions that affect the income statement and the valuation of assets and liabilities at the balance sheet date.

### Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date.

Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date.

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

### Freight income

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

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

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



Odfjell Gas Shipowning AS

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## **Income tax**

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities.

Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is likely that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

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

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

## **Balance sheet classification**

Assets and liabilities related to the operation of the company are classified as current assets and liabilities. Assets for long-term use are classified as non-current assets.

Current assets are valued at the lower of historical cost and fair value. Short term liabilities are recognized at nominal value.

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

Long term liabilities are recognized at amortized cost.

## **Receivables**

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

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



Odfjell Gas Shipowning AS

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## NOTE 2 - FREIGHT INCOME

(NOK)	2020	2019
Freight income	99 513 539	147 066 254
Flumar Ltda.	19 851 326	0
<b>Total</b>	<b>119 364 865</b>	<b>147 066 254</b>

During 2019 and 2020, the vessels have primarily traded through a pool arrangement with Lauritzen in Denmark.

Starting October 2020, the vessels are now on long-term time charter contracts to Flumar Ltda. Flumar Ltda. is a subsidiary of Odfjell SE.

## NOTE 3 - VOYAGE EXPENSES

(NOK)	2020	2019
Other voyage expenses from pool arrangement	48 572 671	64 480 959
<b>Total</b>	<b>48 572 671</b>	<b>64 480 959</b>

## NOTE 4 - OPERATING EXPENSES

(NOK)	2020	2019
Crew expenses	24 951 962	22 744 307
Other operating expenses	19 515 650	19 085 573
<b>Total</b>	<b>44 467 612</b>	<b>41 829 880</b>



Odfjell Gas Shipowning AS

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## NOTE 5 - GENERAL AND ADMINISTRATION EXPENSES

### General and administration expenses by type

(NOK)	2020	2019
Auditor fees	34 851	36 234
Other administrative expenses	29 620	0
<b>Total</b>	<b>64 471</b>	<b>36 234</b>

### Auditor fees

(NOK)	2020
Audit services	34 851
Non-audit services	0
<b>Total</b>	<b>34 851</b>

### Remuneration to Board of Directors

No remuneration has been paid to the board of directors in 2020.

### Pension plan

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

## NOTE 6 - FINANCIAL ITEMS

(NOK)	2020	2019
Currency gains	16 710 890	11 512 940
Interest income	107 602	769 374
Other financial expenses	- 313 566	- 561 040
Guarantees from related companies	-1 094 590	- 877 520
Interest and fees paid	-3 873 030	-6 551 021
Currency losses	-17 760 236	-12 194 660
<b>Total</b>	<b>-6 222 930</b>	<b>-7 901 927</b>



Odfjell Gas Shipowning AS

2020

### NOTE 7 - NON-CURRENT ASSETS

(NOK)	Ships	Docking	Total
Cost price 1.1	363 851 187	20 751 819	384 603 006
Investments/sale	-	- 1 832 003	-1 831 502
<b>Cost price 31.12</b>	<b>363 851 187</b>	<b>18 919 816</b>	<b>382 771 503</b>
Accumulated depreciation 1.1	-95 575 000	-10 204 857	-105 779 857
Depreciation expense	-17 721 298	-2 605 500	-20 326 798
<b>Accumulated depreciation 31.12</b>	<b>-113 296 298</b>	<b>-12 810 357</b>	<b>-126 106 655</b>
<b>Net carrying amount 31.12</b>	<b>250 554 890</b>	<b>6 109 460</b>	<b>256 664 350</b>
Depreciation period	30 years	2.5 years	

#### Depreciation expenses

Ships were previously classified as held for sale. Due to a reclassification in 2019, depreciation expenses in 2019 include depreciation from the time the ships were originally classified as held for sale.

### NOTE 8 - CASH AND CASH EQUIVALENTS

The company is included in the Group's corporate account system with Odfjell Gas AS and Odfjell Gas Carriers AS.

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

The company has no restricted cash per 12/31/2020.

### NOTE 9 - CURRENT RECEIVABLES

Current receivables primarily consist of prepaid working capital to the Lauritzen pool which is to be repaid in 2021.

### NOTE 10 - DUE FROM RELATED COMPANIES

(NOK)	12/31/2020	12/31/2019
Odfjell Gas AS	1 380	2 459
<b>Total</b>	<b>1 380</b>	<b>2 459</b>



Odfjell Gas Shipowning AS

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**NOTE 11 - EQUITY**

(NOK)	Share capital	Share premium	Other equity	Total
Equity 1.1	400 000	135 930 586	92 113 365	228 443 951
Net result	-	-	-289 616	-289 616
Equity 31.12	400 000	135 930 586	91 823 749	228 154 335

**NOTE 12 - SHARE CAPITAL AND PREMIUM**

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

Shareholder	Shares	Voting rights	Ownership
Odfjell Gas AS	100	100 %	100 %
Total	100	100 %	100 %

**NOTE 13 - NON-CURRENT AND CURRENT INTEREST BEARING DEBT**

The Group has a floating rate mortgage loan from financial institutions. The average interest rate for the current year has been 3.49 % and the loan matures in 2021. The Group expects to refinance the loan at similar terms in the nearby future.

	12/31/2020	12/31/2019
Mortgage loans from financial institutions – floating interest rate	58 055 000	93 071 284
Total	58 055 000	93 071 284
Current portion of debt	58 055 000	93 071 284

**Guarantees**

Odfjell SE is a guarantor to the loan. Standard Odfjell financial covenants apply to the guarantor.

**Terms and collateral**

The basis rate for the loan is the 3-month LIBOR rate. The vessels and related receivables have been posted as collateral.



Odfjell Gas Shipowning AS

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## NOTE 14 - DUE TO RELATED COMPANIES

(NOK)	12/31/2020	12/31/2019
Odfjell SE	166 840	0
<b>Total</b>	<b>166 840</b>	<b>0</b>

## NOTE 15 - OTHER CURRENT LIABILITIES

Other current liabilities primarily consist of prepayment of time-charter hire from Flumar Ltd.

## NOTE 16 - TAXES

### Taxes payable

(NOK)	12/31/2020	12/31/2019
Pretax income	-289 616	-4 629 096
Operating result exempted from taxation	-5 933 313	-3 272 831
Net financial result, non deductible	5 649 291	8 139 061
Use of losses brought forward	-	-237 134
<b>Basis for taxes payable</b>	<b>-573 638</b>	<b>-</b>
<b>Taxes payable</b>	<b>-</b>	<b>-</b>

### Temporary differences

(NOK)	12/31/2020	12/31/2019
Losses brought forward (financial items)	-36 606 149	-36 032 511
<b>Total</b>	<b>-36 606 149</b>	<b>-36 032 511</b>

The company is operating within the Norwegian shipping tax system.

The Company has one ongoing tax case with tax authorities where deferred tax liability is estimated to NOK 7.4 million. The amount is not accounted for as the Company believe the likelihood of loosing the tax case would be less than 50%.

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

## NOTE 17 - CONSOLIDATED ACCOUNT

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



Odfjell Gas Shipowning AS

2020

### **NOTE 18 - COVID 19**

The outbreak of the Coronavirus (COVID-19) continues to put constrains on businesses around the world. During 2020, the outbreak did not have a severe negatively effect on the Company's financial performance. The impact from COVID-19 continues in 2021.

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

### **NOTE 19 - SUBSEQUENT EVENTS**

There have been no events after the balance sheet date with a significant effect on the Company's financial position and performance.



Statsautoriserte revisorer  
Ernst & Young AS

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Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Odfjell Gas Shipowning AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Gas Shipowning AS, which comprise the statement of financial position as at 31 December 2020, the statement of profit or loss and statements 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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## 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

## Report on other legal and regulatory requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Independent auditor's report - Odfjell Gas Shipowning AS

A member firm of Ernst & Young Global Limited

Pennco Dokumentnr.kke: GTF18-MMT174-V4LKY-8YW8K-2GY4T-VIA/O



Bergen, 19<sup>th</sup> of March 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jørn Knutsen  
State Authorized Public Accountant (Norway)

Penneo Dokumentnr: GTF18-MMT174-V4LKY-8YW8K-2GY4T-VIA10

Independent auditor's report - Odfjell Gas Shipowning AS

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## Jørn Knutsen

State Authorised Public Accountant (Norway)

På vegne av: Ernst & Young AS

Serienummer: 9578-5992-4-3012515

IP: 84.214.xxx.xxx

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## Skattedirektoratet

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

ODFJELL GAS AS  
Postboks 6101  
5892 BERGEN

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

<b>Odfjell Gas AS</b>	<b>org.nr. 913 188 845</b>
<b>Odfjell Gas Shipowning AS</b>	<b>org.nr. 998 477 875</b>
<b>Odfjell Gas Carriers AS</b>	<b>org.nr. 998 477 913</b>

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

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

### Bakgrunn

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

### Skattedirektoratets vurdering

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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr. 996250318 E-post: <a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	Sentralbord 800 80 000 Telefaks 22 17 08 60
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I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland