



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	881 412 632
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NORFRA SHIPPING AS
Forretningsadresse:	Conrad Mohrs veg 29 5072 BERGEN

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Fredrik Østervold
Dato for fastsettelse av årsregnskapet:	21.04.2023

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, 22.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Freight income	2	28 161 440	25 149 078
Sum inntekter		28 161 440	25 149 078
Kostnader			
Depreciation	6	11 489 895	11 350 794
Operating expenses		93 411	45 317
General and administration expenses	3	84 788	50 327
Sum kostnader		11 668 094	11 446 438
Driftsresultat		16 493 346	13 702 641
Finansinntekter og finanskostnader			
Annen renteinntekt	4	1 785 604	208
Currency gain/(loss)	4	17 759 650	8 912 047
Sum finansinntekter		19 545 253	8 912 255
Annen rentekostnad	4	4 510 827	1 163 566
Other financial income (expenses)	4	-22 824 496	-177 286 123
Sum finanskostnader		-18 313 669	-176 122 557
Netto finans		37 858 923	185 034 812
Ordinært resultat før skattekostnad		54 352 269	198 737 453
Taxes	1, 11	1 492 588	845 973
Ordinært resultat etter skattekostnad		52 859 681	197 891 480
Årsresultat		52 859 681	197 891 480
Årsresultat etter minoritetsinteresser		52 859 681	197 891 480
Totalresultat		52 859 681	197 891 480
Overføringer og disponeringer			
Udekket tap		52 859 681	197 891 480



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Sum overføringer og disponeringer		52 859 681	197 891 480



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Ships	6	62 752 031	74 241 926
Sum varige driftsmidler		62 752 031	74 241 926
Finansielle anleggsmidler			
Investering i datterselskap	5	4 831 730 402	3 045 416 203
Sum finansielle anleggsmidler		4 831 730 402	3 045 416 203
Sum anleggsmidler		4 894 482 433	3 119 658 130
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables			2 191 402
Konsernfordringer	7, 13	101 467 228	327 812 673
Sum fordringer		101 467 228	330 004 075
Sum omløpsmidler		101 467 228	330 004 075
SUM EIENDELER		4 995 949 661	3 449 662 205
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 9	94 402 000	56 641 200
Overkurs	8	4 750 579 777	3 002 026 378
Sum innskutt egenkapital		4 844 981 777	3 058 667 578
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2022	2021
Udekket tap	8	-43 766 091	-353 574 694
Sum opptjent egenkapital		43 766 091	353 574 694
Sum egenkapital		4 888 747 868	3 412 242 273
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	106 881 995	-10
Sum annen langsiktig gjeld		106 881 995	-10
Sum langsiktig gjeld		106 881 995	-10
Kortsiktig gjeld			
Current portion of interest bearing debt	10		37 289 186
Kortsiktig konserngjeld	12	118 917	96 191
Other current liabilities		200 881	34 566
Sum kortsiktig gjeld		319 798	37 419 942
Sum gjeld		107 201 794	37 419 932
SUM EGENKAPITAL OG GJELD		4 995 949 662	3 449 662 205



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 461728

Enheten

Organisasjonsnummer: 881 412 632
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORFRA SHIPPING AS
Forretningsadresse: Conrad Mohrs veg 29
5072 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Fredrik Østervold
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Brønnøysundregistrene, 12.06.2023



Organisasjonsnr: 881 412 632
NORFRA SHIPPING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Freight income	2	28 161 440	25 149 078
Sum inntekter		28 161 440	25 149 078
Kostnader			
Depreciation	6	11 489 895	11 350 794
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Overføringer og disponeringer			
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Organisasjonsnr: 881 412 632
NORFRA SHIPPING AS

BALANSE

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

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Ships 6 62 752 031 74 241 926
Sum varige driftsmidler 62 752 031 74 241 926

Finansielle anleggsmidler

Investering i datterselskap 5 4 831 730 402 3 045 416 203
Sum finansielle anleggsmidler 4 831 730 402 3 045 416 203

Sum anleggsmidler 4 894 482 433 3 119 658 130

Omløpsmidler

Varer

Fordringer

Other short-term receivables 2 191 402
Konsernfordringer 7, 13 101 467 228 327 812 673
Sum fordringer 101 467 228 330 004 075

Sum omløpsmidler 101 467 228 330 004 075

SUM EIENDELER 4 995 949 661 3 449 662 205

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 8, 9 94 402 000 56 641 200
Overkurs 8 4 750 579 777 3 002 026 378
Sum innskutt egenkapital 4 844 981 777 3 058 667 578

Opptjent egenkapital

Udekket tap 8 -43 766 091 -353 574 694
Sum opptjent egenkapital 43 766 091 353 574 694

Sum egenkapital 4 888 747 868 3 412 242 273

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner 10 106 881 995 -10



Sum annen langsiktig gjeld		106 881 995	-10
Sum langsiktig gjeld		106 881 995	-10
Kortsiktig gjeld			
Current portion of interest bearing debt	10		37 289 186
Kortsiktig konserngjeld	12	118 917	96 191
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SUM EGENKAPITAL OG GJELD		4 995 949 662	3 449 662 205



Organisasjonsnr: 881 412 632
NORFRA SHIPPING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Vår dato 05.12.2018 Din dato 29.10.2018 Saksbehandler Henning Stokke

800 80 000 Din referanse Telefon 800 80 000
Skatteetaten.no Lars M Bjørneberg

Org.nr 996250318 Vår referanse 2018/1245386 Postadresse Postboks 9200 Grønland 0134 Oslo

ODFJELL SE
Postboks 6101
5892 BERGEN

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

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

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

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

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

Bakgrunn

Fra søknad gjengis:

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

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

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

Skattedirektoratets vurdering

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



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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Admincontrol

List of Signatures Page 1/1

Norfra Shipping AS 200423.pdf

Name	Method	Signed at
Fotland, Harald	BANKID	2023-04-21 20:41 GMT+02
Iversen, Terje	BANKID	2023-04-21 16:50 GMT+02



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External reference: 068FA1145C7B499B8A2B79B42B8BE481



FINANCIAL STATEMENTS

Norfra Shipping AS

For the year ended December 31, 2022

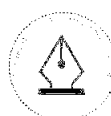
Income Statement

Balance Sheet

Cash flow Statement

Notes

Auditors Report



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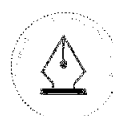
Norfra Shipping AS

2022

STATEMENT OF PROFIT OR LOSS

(NOK)	Note	2022	2021
OPERATING INCOME AND EXPENSES			
Freight income	2	28 161 440	25 149 078
Operating expenses		-93 411	-45 317
General and administration expenses	3	-84 788	-50 327
Depreciation	4	-11 489 895	-11 350 794
Operating result		16 493 346	13 702 641
FINANCIAL INCOME AND EXPENSES			
Interest income	5	1 785 604	208
Interest and fees paid	5	-4 510 827	-1 163 566
Other financial items	5	22 824 496	177 286 123
Currency gains (losses)	5	17 759 650	8 912 047
Net financial items		37 858 923	185 034 812
PRETAX INCOME		54 352 269	198 737 453
TAXES			
Tax on ordinary result	6	-1 492 588	- 845 973
Net tax expense		-1 492 588	- 845 973
NET INCOME		52 859 681	197 891 480
BROUGHT FORWARD			
Net brought forward		-52 859 681	- 197 891 480
Net brought forward		-52 859 681	- 197 891 480

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Norfra Shipping AS

2022

STATEMENT OF FINANCIAL POSITION

(NOK)	Note	31.12.2022	31.12.2021
NON-CURRENT ASSETS			
Ships	4	62 752 031	74 241 926
Investments in subsidiaries	7	4 831 730 402	3 045 416 203
Sum non-current assets		4 894 482 433	3 119 658 130
CURRENT ASSETS			
Due from related companies	8	8 457 968	1 315 413
Other short-term receivables		0	2 191 402
Receivable on parent from cash-pool	9	93 009 261	326 497 260
Sum current assets		101 467 228	330 004 075
TOTAL ASSETS		4 995 949 661	3 449 662 205
EQUITY			
Share capital	10,11	94 402 000	56 641 200
Share premium reserve	10	4 750 579 777	3 002 026 378
Other equity	10	43 766 091	353 574 694
Sum equity		4 888 747 868	3 412 242 273
NON-CURRENT LIABILITIES			
Non-current interest bearing debt	12	104 592 395	0
Sum non-current liabilities		104 592 395	0
CURRENT LIABILITIES			
Due to related companies	13	118 917	96 191
Current interest bearing debt	12	2 289 600	37 289 186
Trade creditors		6 221	1 368
Other current liabilities		194 660	33 188
Sum current liabilities		2 609 398	37 419 933
TOTAL EQUITY AND LIABILITIES		4 995 949 661	3 449 662 205

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Norfra Shipping AS

2022

Bergen, 21/4 2023

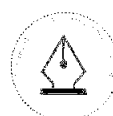
The Board of Directors of Norfra Shipping AS

Terje Iversen
General manager, Chairman of
the board

Harald Fotland
Member of the board

Øistein Helge Jensen
Member of the board

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Norfra Shipping AS

2022

CASH FLOW STATEMENT

(NOK)	2022	2021
CASH FLOW FROM OPERATING ACTIVITIES		
Pretax income	54 352 269	198 737 453
Depreciation	11 489 895	11 350 793
Effect of exchange fluctuations	9 191 932	1 524 885
Dividend received	-24 708 665	-177 896 780
Change in other current accruals and working capital	2 357 728	-2 174 783
Net cash flow from operating activities	52 683 159	31 541 569
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in non-current assets	-	-87 712
Purchase of shares	-	30 000
Received dividend / repayment of capital	23 216 077	70 805 544
Change in group receivables	-7 119 828	4 971 229
Net cash flow from investing activities	16 096 249	75 659 061
CASH FLOW FROM FINANCING ACTIVITIES		
Change in group cash-pool account	233 487 999	-101 044 220
Repayment of interest bearing debt	-51 822 251	-6 156 410
New interest bearing debt (net of fees paid)	112 223 129	-
Dividend	-362 668 284	-
Net cash flow from financing activities	-68 779 407	-107 200 630
Effect of currency exchange on cash and cash equivalents	-	-
Net change in cash balances	0	0
Cash and cash equivalents 1.1	0	0
Cash and cash equivalents 31.12	0	0



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NOTE 1 - ACCOUNTING PRINCIPLES

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

Use of estimates

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

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

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

Freight income

Income relates to bareboat-hire and is recognized on a straight line basis over the contact period.

Income tax and withholding taxes

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 subject to withholding tax on dividends received defined as interest over capital from its subsidiary Flumar Ltda . Withholding taxes from said arrangement is presented as tax payable in the income statement.

Balance sheet classification

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

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

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at amortized cost.





Norfra Shipping AS

2022

Ships, property, plant and equipment

Ships, property, plant and equipment are measured at historical cost, which includes purchase price, capitalized interest and other expenses directly related to the assets. The investment is capitalized and depreciated over the estimated useful life.

We estimate residual value at the estimated time of disposal of assets, which is generally at the end of their useful life. To assess the residual value of ships we use the current estimated recycling value.

The residual value for ships is estimated by distributing the total lightweight of the ships in a stainless steel part and a carbon steel part. Steel are estimated to the market value of steel at year end. Stainless steel is valued at 10% of the quoted nickel price at London Metal Exchange at the balance sheet date.

The residual values are measured on a yearly basis and any changes have an effect on future depreciations.

Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component.

Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset.

If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

Receivables

Accounts receivable and other receivables are carried at fair value less provision for bad debts. Provision for bad debt is based on an individual assessment of each receivable. In addition, for the other receivables, a general provision is booked to cover expected losses.

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.

NOTE 2 - FREIGHT INCOME

(NOK)	Related party	2022	2021
Flumar Ltda	Related company, 99.9%	28 161 440	25 149 078
Total		28 161 440	25 149 078

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Norfra Shipping AS

2022

NOTE 3 - GENERAL AND ADMINISTRATION EXPENSES

General and administration expenses by type

(NOK)	2022	2021
Auditor fees	84 788	50 327
Total	84 788	50 327

Remuneration to Board of Directors

No remuneration has been paid to the board of directors in 2022.

Employees and pensions

The company has no employees and is therefore not obligated to have a mandatory pension scheme by Norwegian law.

Auditor fees

(NOK)	31.12.2022
Audit services	59 163
Non-audit services	25 625
Total	84 788

NOTE 4 - NON-CURRENT ASSETS

(NOK)	Ships	Total
Cost price 1.1	130 373 255	130 373 255
Accumulated depreciation 1.1	-56 131 329	-56 131 329
Carrying amount 1.1	74 241 926	74 241 926
Investments	-	-
Depreciation	-11 489 895	-11 489 895
Carrying amount 31.12	62 752 031	62 752 031
Depreciation period	25 years	

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Norfra Shipping AS

2022

NOTE 5 - FINANCIAL ITEMS

(NOK)	2022	2021
Other financial income	24 708 665	177 896 780
Currency gains	29 275 229	10 396 715
Interest income	1 785 604	208
Other financial expenses	-1 400 356	- 211 409
Guarantee fees from related companies	- 483 812	- 399 248
Interest and fees paid	-4 510 827	-1 163 566
Currency losses	-11 515 579	-1 484 668
Total	37 858 924	185 034 812

Other financial income consists of dividends paid from the subsidiary Flumar Ltd.

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Norfra Shipping AS

2022

NOTE 6 - TAXES

Tax expenses

(NOK)	2022	2021
Taxes payable	-	-
Change in temporary differences	-	-
Withholding tax	1 492 588	845 973
Total	1 492 588	845 973

Taxes payable

(NOK)	2022	2021
Pre-tax income	54 352 269	198 737 453
Permanent differences	-15 807 953	-171 083 122
Change in temporary differences	7 566 979	7 505 137
Limited interest expenses	-	-392 531
Utilization of losses carried forward	-46 111 295	-35 159 469
Basis for taxes payable	0	-392 531
Taxes payable	0	0

Temporary differences

(NOK)	31.12.2022	31.12.2021
Gain and loss account	5 835 652	7 294 565
Non-current assets	29 692 223	35 800 289
Non-current receivables and debt	0	0
Limited interest expenses brought forward	-75 720 222	-75 720 222
Losses brought forward	-147 323 488	-193 434 783
Total	-187 515 836	-226 060 151
Tax rate	22%	22%
Deferred tax / (Deferred tax asset)	-41 253 484	-49 733 233

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

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Norfra Shipping AS

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NOTE 7 - INVESTMENTS IN SUBSIDIARIES

Company	Office	Ownership	Carrying amount
Flumar Transportes De Quimicos E Gases Ltda.	Norway	100%	2 794 248 676
Odfjell Chemical Tankers II AS	Norway	100%	1 724 403 324
Odfjell Asia II Pte Ltd	Singapore	100%	166 870 724
Flumar Ltda.	Brazil	99.998%	146 197 065
Odfjell Brazil Ltda.	Brazil	0.06%	10 612
Total			4 831 730 402

Net result and equity

(USD)	Net result	Equity
Flumar Ltda.	3 703 003	34 796 051
Odfjell Chemical Tankers AS	113 606 785	475 349 770
Odfjell Chemical Tankers II AS	25 702 031	216 096 453
Odfjell Asia II Pte Ltd	14 051 499	15 364 891
Total	157 064 318	741 607 165

NOTE 8 - DUE FROM RELATED COMPANIES

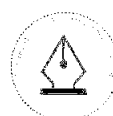
(NOK)	31.12.2022	31.12.2021
Flumar Ltda.	8 457 968	1 315 413
Total	8 457 968	1 315 413

NOTE 9 - GROUP CASH POOL ACCOUNTS

The company is included in the Group's cash pooling account system with Odfjell SE, Odfjell Tankers AS, Odfjell Management AS, Odfjell Maritime Services AS, Odfjell Chemical Tankers II AS and Odfjell Chemical Tankers AS. The accounts are presented as a receivable on the parent company.

The company is jointly and severally liable for any outstanding amounts.

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Norfra Shipping AS

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NOTE 10 - EQUITY

(NOK)	Share capital	Share premium	Other equity	Total
Equity 1.1	56 641 200	3 002 026 379	352 259 281	3 410 926 860
Net result	-	-	52 859 681	52 859 681
Dividend	-	-	-362 668 284	-362 668 284
Capital increase	37 760 800	1 748 553 398	-	1 786 314 198
Equity 31.12	94 402 000	4 750 579 777	43 766 091	4 888 747 868

NOTE 11 - SHARE CAPITAL AND PREMIUM

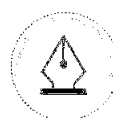
Share capital

The share capital consists of 47 201 shares with a nominal value of NOK 2 000 per share.

List of shareholders as of 31.12.2022:

Shareholder	Number of shares	Voting rights
Odfjell SE	47 201	100%
Total	47 201	100%

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Norfra Shipping AS

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NOTE 12 - NON-CURRENT AND CURRENT INTEREST BEARING DEBT

	Currency	31.12.2022	31.12.2021
Mortgage loans from financial institutions – floating interest rate	USD	105 521 946	-
Debt transaction fees		-929 551	-
Total non-current liabilities		104 592 395	-
Current portion of interest-bearing debt	USD	2 289 600	37 289 186
Debt transaction fees		-	-
Total debt		106 881 995	37 289 186

Maturity of debt as of 31.12.2022

(NOK)	2023	2024	2025	2026	2027+	Total
Mortgage loans	2 289 600	2 289 600	2 289 600	1 035 160	99 907 586	107 811 546

Collateral

Security for the mortgage loans is made through first priority mortgage in the vessels as well as assignment of earnings and insurances related to the vessel.

NOTE 13 - DUE TO RELATED COMPANIES

(NOK)	31.12.2022	31.12.2021
Odfjell SE	118 917	96 191
Total	118 917	96 191

NOTE 14 - CONSOLIDATED ACCOUNTS

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

NOTE 15 - SUBSEQUENT EVENTS

No events have taken place after the balance sheet date with a significant impact on the Company's operations or financial position.

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Statsautoriserte revisorer
Ernst & Young AS

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

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

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Norfra Shipping AS

Opinion

We have audited the financial statements of Norfra Shipping AS (the Company), which comprise the statement of financial position as at 31 December 2022, the statement of profit or loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Responsibilities of management for the financial statements

Management (the board of directors and Chief Executive Officer) 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.

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:



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

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 21 April 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

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Jørn Knutsen

Statsautorisert revisor

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