



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2023 - 31.12.2023 |
|-------------------------|-------------------------|

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: | Lene Sjøbakk |
| Dato for fastsettelse av årsregnskapet: | 19.04.2024 |

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 19.06.2025



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|---|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Freight income | 5 | 30 825 564 | 28 161 440 |
| Sum inntekter | | 30 825 564 | 28 161 440 |
| Kostnader | | | |
| Depreciation | 7 | 7 051 217 | 11 489 895 |
| Operating expenses | | 292 426 | 93 411 |
| General and administration expenses | 6 | 145 514 | 84 788 |
| Sum kostnader | | 7 489 156 | 11 668 094 |
| Driftsresultat | | 23 336 408 | 16 493 346 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | 8 | 8 212 434 | 1 785 604 |
| Currency gain/(loss) | 8 | -3 195 376 | 17 759 650 |
| Sum finansinntekter | | 5 017 058 | 19 545 253 |
| Impairment of shares in subsidiaries | | 28 052 873 | |
| Annen rentekostnad | 8 | 8 247 025 | 4 510 827 |
| Other financial items | 8 | -102 879 487 | -22 824 496 |
| Sum finanskostnader | | -66 579 588 | -18 313 669 |
| Netto finans | | 71 596 646 | 37 858 923 |
| Ordinært resultat før skattekostnad | | 94 933 054 | 54 352 269 |
| Taxes | 9 | -16 848 716 | 1 492 588 |
| Ordinært resultat etter skattekostnad | | 111 781 769 | 52 859 681 |
| Årsresultat | 10 | 111 781 769 | 52 859 681 |
| Årsresultat etter minoritetsinteresser | | 111 781 769 | 52 859 681 |
| Totalresultat | | 111 781 769 | 52 859 681 |
| Overføringer og disponeringer | | | |



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|--|-------------|--------------------|-------------------|
| Udekket tap | | 111 781 769 | 52 859 681 |
| Sum overføringer og disponeringer | | 111 781 769 | 52 859 681 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|---------------------------------------|------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Ships | 7 | 55 700 815 | 62 752 031 |
| Sum varige driftsmidler | | 55 700 815 | 62 752 031 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 11 | 4 803 677 529 | 4 831 730 402 |
| Sum finansielle anleggsmidler | | 4 803 677 529 | 4 831 730 402 |
| Sum anleggsmidler | | 4 859 378 343 | 4 894 482 433 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Due from related companies | 12 | 88 879 362 | 8 457 968 |
| Konsernfordringer | | 205 484 065 | 93 009 261 |
| Sum fordringer | | 294 363 426 | 101 467 228 |
| Sum omløpsmidler | | 294 363 426 | 101 467 228 |
| SUM EIENDELER | | 5 153 741 769 | 4 995 949 661 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 13 | 94 402 000 | 94 402 000 |
| Overkurs | | 4 750 579 777 | 4 750 579 777 |
| Sum innskutt egenkapital | | 4 844 981 777 | 4 844 981 777 |
| Opptjent egenkapital | | | |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|-----------------------------------|-------------|----------------------|----------------------|
| Udekket tap | | -221 358 215 | -43 766 091 |
| Sum opptjent egenkapital | | 221 358 215 | 43 766 091 |
| Sum egenkapital | 10 | 5 066 339 992 | 4 888 747 868 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 14 | 63 603 101 | 104 592 395 |
| Sum annen langsiktig gjeld | 14 | 63 603 101 | 104 592 395 |
| Sum langsiktig gjeld | | 63 603 101 | 104 592 395 |
| Kortsiktig gjeld | | | |
| Current interest bearing debt | 14 | 23 359 644 | 2 289 600 |
| Trade creditors | | 6 719 | 6 221 |
| Kortsiktig konserngjeld | 15 | 238 251 | 118 917 |
| Other current liabilities | | 194 063 | 194 660 |
| Sum kortsiktig gjeld | | 23 798 677 | 2 609 398 |
| Sum gjeld | | 87 401 777 | 107 201 794 |
| SUM EGENKAPITAL OG GJELD | | 5 153 741 769 | 4 995 949 662 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 524069

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Lene Sjøbakk
Dato for fastsettelse av årsregnskapet: 19.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 20.06.2024



Organisasjonsnr: 881 412 632
NORFRA SHIPPING AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2023 | 2022 |
|---|-------------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Freight income | 5 | 30 825 564 | 28 161 440 |
| Sum inntekter | | 30 825 564 | 28 161 440 |
| Kostnader | | | |
| Depreciation | 7 | 7 051 217 | 11 489 895 |
| Operating expenses | | 292 426 | 93 411 |
| General and administration expenses | 6 | 145 514 | 84 788 |
| Sum kostnader | | 7 489 156 | 11 668 094 |
| Driftsresultat | | 23 336 408 | 16 493 346 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | 8 | 8 212 434 | 1 785 604 |
| Currency gain/(loss) | 8 | -3 195 376 | 17 759 650 |
| Sum finansinntekter | | 5 017 058 | 19 545 253 |
| Impairment of shares in subsidiaries | | 28 052 873 | |
| Annen rentekostnad | 8 | 8 247 025 | 4 510 827 |
| Other financial items | 8 | -102 879 487 | -22 824 496 |
| Sum finanskostnader | | -66 579 588 | -18 313 669 |
| Netto finans | | 71 596 646 | 37 858 923 |
| Ordinært resultat før skattekostnad | | | |
| Taxes | 9 | -16 848 716 | 1 492 588 |
| Ordinært resultat etter skattekostnad | | 111 781 769 | 52 859 681 |
| Årsresultat | 10 | 111 781 769 | 52 859 681 |
| Årsresultat etter minoritetsinteresser | | 111 781 769 | 52 859 681 |
| Totalresultat | | 111 781 769 | 52 859 681 |
| Overføringer og disponeringer | | | |
| Udekket tap | | 111 781 769 | 52 859 681 |
| Sum overføringer og disponeringer | | 111 781 769 | 52 859 681 |



Organisasjonsnr: 881 412 632
NORFRA SHIPPING AS

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Ships 7 55 700 815 62 752 031
Sum varige driftsmidler 55 700 815 62 752 031

Finansielle anleggsmidler

Investering i datterselskap 11 4 803 677 529 4 831 730 402
Sum finansielle anleggsmidler 4 803 677 529 4 831 730 402

Sum anleggsmidler 4 859 378 343 4 894 482 433

Omløpsmidler

Varer

Fordringer

Due from related companies 12 88 879 362 8 457 968
Konsernfordringer 205 484 065 93 009 261
Sum fordringer 294 363 426 101 467 228

Sum omløpsmidler 294 363 426 101 467 228

SUM EIENDELER 5 153 741 769 4 995 949 661

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 13 94 402 000 94 402 000
Overkurs 4 750 579 777 4 750 579 777
Sum innskutt egenkapital 4 844 981 777 4 844 981 777

Opptjent egenkapital

Udekket tap -221 358 215 -43 766 091
Sum opptjent egenkapital 221 358 215 43 766 091

Sum egenkapital 10 5 066 339 992 4 888 747 868

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner 14 63 603 101 104 592 395
Sum annen langsiktig gjeld 14 63 603 101 104 592 395



| | | | |
|---------------------------------|----|----------------------|----------------------|
| Sum langsiktig gjeld | | 63 603 101 | 104 592 395 |
| Kortsiktig gjeld | | | |
| Current interest bearing debt | 14 | 23 359 644 | 2 289 600 |
| Trade creditors | | 6 719 | 6 221 |
| Kortsiktig konserngjeld | 15 | 238 251 | 118 917 |
| Other current liabilities | | 194 063 | 194 660 |
| Sum kortsiktig gjeld | | 23 798 677 | 2 609 398 |
| Sum gjeld | | 87 401 777 | 107 201 794 |
| SUM EGENKAPITAL OG GJELD | | 5 153 741 769 | 4 995 949 662 |



Organisasjonsnr: 881 412 632
NORFRA SHIPPING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

| <u>Sum</u> | <u>Beløp</u> |
|---------------------------------|--|
| <u>Balanseført verdi 31.12.</u> | <u>Varige driftsmidler Immaterielle eiend.</u> |

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

| <u>Samlet beløp - tilknyttet selskap</u> | <u>Årets</u> | <u>Fjorårets</u> |
|--|--------------|------------------|
|--|--------------|------------------|

| | | |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

| | | |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

| | | |
|---|--------------|------------------|
| <u>Samlet beløp - felles kontrollert virksomhet</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

| <u>Pantstillelse</u> | <u>Beløp</u> |
|----------------------|--------------|
|----------------------|--------------|

| | | | |
|----------------------------------|---------------|------------------|-------------------------|
| <u>Beholdning av egne aksjer</u> | <u>Antall</u> | <u>Pålydende</u> | <u>Andel av aksjek.</u> |
|----------------------------------|---------------|------------------|-------------------------|



Vår dato 05.12.2018 Din dato 29.10.2018 Saksbehandler Henning Stokke

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

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

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

FS Norfra Shipping AS 2023.pdf

| Name | Method | Signed at |
|-----------------------|--------|-------------------------|
| Jensen, Øistein Helge | BANKID | 2024-04-19 15:37 GMT+02 |
| Iversen, Terje | BANKID | 2024-04-19 14:09 GMT+02 |
| Fotland, Harald | BANKID | 2024-04-19 13:03 GMT+02 |



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External reference: AE331A75F83542378267057D7C521E11



FINANCIAL STATEMENTS

Norfra Shipping AS

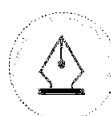
For the year ended December 31, 2023

Income Statement

Balance Sheet

Notes

Auditors Report



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of the document.

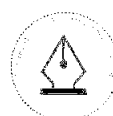
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STATEMENT OF PROFIT OR LOSS

NORFRA SHIPPING AS

| OPERATING INCOME AND OPERATING EXPENSES | Note | 2023 | 2022 |
|---|-----------|--------------------|---------------------|
| Freight income | 5 | 30 825 564 | 28 161 440 |
| Total income | | 30 825 564 | 28 161 440 |
| Operating expenses | | (292 426) | (93 411) |
| General and administration expenses | 6 | (145 514) | (84 788) |
| Depreciation | 7 | (7 051 217) | (11 489 895) |
| Total expenses | | (7 489 156) | (11 668 094) |
| Operating profit | | 23 336 408 | 16 493 346 |
| FINANCIAL INCOME AND EXPENSES | | | |
| Interest income | 8 | 8 212 434 | 1 785 604 |
| Impairment of shares in subsidiaries | | 28 052 873 | - |
| Interest and fees paid | 8 | (8 247 025) | (4 510 827) |
| Other financial items | 8 | 102 879 487 | 22 824 496 |
| Currency gain/(loss) | 8 | (3 195 376) | 17 759 650 |
| Net financial items | | 71 596 646 | 37 858 923 |
| Pretax income | | 94 933 054 | 54 352 269 |
| Taxes | 9 | 16 848 716 | (1 492 588) |
| Net result | 10 | 111 781 769 | 52 859 681 |
| ATTRIBUTABLE TO: | | | |
| Allocated to other equity | | (111 781 769) | (52 859 681) |
| Sum | | 111 781 769 | 52 859 681 |



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STATEMENT OF FINANCIAL POSITION

NORFRA SHIPPING AS

| ASSETS | Note | 2023 | 2022 |
|--------------------------------------|------|----------------------|----------------------|
| NON-CURRENT ASSETS | | | |
| Ships | 7 | 55 700 815 | 62 752 031 |
| Investments in subsidiaries | 11 | 4 803 677 529 | 4 831 730 402 |
| Total non-current assets | | 4 859 378 343 | 4 894 482 433 |
| CURRENT ASSETS | | | |
| Due from related companies | 12 | 88 879 362 | 8 457 968 |
| Receivables on parent from cash-pool | | 205 484 065 | 93 009 261 |
| Total current assets | | 294 363 426 | 101 467 228 |
| Total assets | | 5 153 741 769 | 4 995 949 661 |



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STATEMENT OF FINANCIAL POSITION

NORFRA SHIPPING AS

| EQUITY AND LIABILITIES | Note | 2023 | 2022 |
|--------------------------------------|-----------|----------------------|----------------------|
| EQUITY | | | |
| Share capital | 13 | 94 402 000 | 94 402 000 |
| Share premium reserve | | 4 750 579 777 | 4 750 579 777 |
| Other equity | | 221 358 215 | 43 766 091 |
| Total equity | 10 | 5 066 339 992 | 4 888 747 868 |
| NON-CURRENT LIABILITIES | | | |
| Other non-current liabilities | 14 | 63 603 101 | 104 592 395 |
| Total non-current liabilities | 14 | 63 603 101 | 104 592 395 |
| CURRENT LIABILITIES | | | |
| Due to related companies | 15 | 238 251 | 118 917 |
| Current interest bearing debt | 14 | 23 359 644 | 2 289 600 |
| Trade creditors | | 6 719 | 6 221 |
| Other current liabilities | | 194 063 | 194 660 |
| Total current liabilities | | 23 798 677 | 2 609 398 |
| Total liabilities | | 87 401 777 | 107 201 794 |
| Total equity and liabilities | | 5 153 741 769 | 4 995 949 662 |

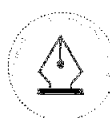
19.04.2024

The board of Norfra Shipping AS

Terje Iversen
General manager, Chairman of the Board

Harald Fotland
Member of the Board

Øistein Jensen
Member of the Board



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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 it's 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.

Ships, property 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.



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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.

NOTE 2 GROUP CASH POOL ACCOUNTS

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 Chemical Tankers II AS, Odfjell Maritime Services AS, Odfjell Terminals AS and Odfjell Terminals II AS.

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

NOTE 3 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 office in Bergen.

NOTE 4 SUBSEQUENT EVENTS

There have been no events after the balance sheet date with material impact on the Company's operations or financial position.



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NOTE 5 FREIGHT INCOME

Operating income is related to services rendered to other companies in the Od fjell Group. Total income specified by each related party is listed below.

| (NOK) | Related party | 2023 | 2022 |
|--------------|-------------------------|---------------------|---------------------|
| Flumar Ltda | Related company, 99,99% | (30 825 564) | (28 161 440) |
| Total | | (30 825 564) | (28 161 440) |

NOTE 6 GENERAL AND ADMINISTRATION EXPENSES

General and administration expenses by type

| (NOK) | 2023 | 2022 |
|--------------|----------------|---------------|
| Auditor fees | 145 514 | 84 788 |
| Total | 145 514 | 84 788 |

Remuneration to Board of Directors

No remuneration has been paid to the board of directors in 2023.

Employees and pensions

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

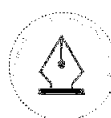
Auditor

Audit fees expensed for 2023 amount to NOK 145 514 ex. vat.

In addition there is a fee for other services of NOK - ex. vat.

NOTE 7 NON-CURRENT ASSETS

| (NOK) | Ships | Total |
|--|-------------------|-------------------|
| Cost price 01.01.2023 | 130 373 256 | 130 373 256 |
| Accumulated depreciation 1.1.2023 | (67 621 224) | (67 621 224) |
| Carrying amount 1.1.2023 | 62 752 031 | 62 752 031 |
| This year's depreciation expense | (7 051 217) | (7 051 217) |
| Accumulated depreciation 31.12.2023 | 7 051 217 | 7 051 217 |
| Net carrying amount 31.12.2023 | 55 700 815 | 55 700 815 |
| Economic lifetime | 25 years | |
| Depreciation plan | Linear | |



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NOTE 8 FINANCIAL ITEMS

| (NOK) | 2023 | 2022 |
|---------------------------------------|---------------------|---------------------|
| Other financial income | (103 679 264) | (24 708 665) |
| Currency gains | (725 371) | (29 275 229) |
| Interest income | (8 212 434) | (1 785 604) |
| Other financial expenses | 243 912 | 1 400 356 |
| Guarantee fees from related companies | 555 866 | 483 812 |
| Interest and fees paid | 8 247 025 | 4 510 827 |
| Currency losses | 3 920 747 | 11 515 579 |
| Impairment of shares in subsidiaries | 28 052 873 | |
| Total | (71 596 646) | (37 858 923) |

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

NOTE 9 TAXES

| | | |
|---|---------------------|-------------------|
| This year's tax expense | 2023 | 2022 |
| Payable tax | 1 713 179 | 1 492 588 |
| Change in deferred tax | (18 561 894) | - |
| Total tax charge | (16 848 716) | 1 492 588 |
| Calculation of the tax base for the year | 2023 | 2022 |
| Result before tax | 94 933 054 | 54 352 269 |
| Permanent differences | (63 097 119) | (15 807 954) |
| Changes in temporary differences | 3 589 974 | 7 566 979 |
| Received intra-group contribution | 84 372 249 | - |
| Allocation of loss to be carried forward | (119 798 157) | (46 111 295) |
| The year's tax base | - | - |
| Payable tax in the balance: | 2023 | 2022 |
| Payable tax on this year's result | (18 561 895) | - |
| Payable tax on received Group contribution | 18 561 895 | - |
| Total payable tax in the balance | - | - |
| Overview of temporary differences: | 2023 | 2022 |
| Tangible assets | 27 269 379 | 29 692 223 |
| Gains and losses account | 4 668 522 | 5 835 652 |
| Total | 31 937 901 | 35 527 875 |
| Limited interest expenses brought forward | (75 720 222) | (75 720 222) |
| Accumulated loss to be carried forward | (27 525 331) | (147 323 488) |
| Not included in the deferred tax calculation | 71 307 652 | 187 515 836 |
| Total | 0 | 0 |
| Deferred tax assets (22 %) | - | - |

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



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NOTE 10 EQUITY

| (NOK) | Share capital | Share premium | Other equity capital | Total equity capital |
|------------------------------|-------------------|----------------------|----------------------|----------------------|
| Equity 1.1.2023 | 94 402 000 | 4 750 579 777 | 43 766 091 | 4 888 747 868 |
| Result of the year | | | 111 781 769 | 111 781 769 |
| Group contributions received | | | 65 810 355 | 65 810 355 |
| Pr 31.12.2023 | 94 402 000 | 4 750 579 777 | 221 358 215 | 5 066 339 992 |

NOTE 11 INVESTMENTS IN SUBSIDIARIES

| Company | Office | Ownership | Carrying amount |
|--------------------------------|-----------|-----------|----------------------|
| Odfjell Chemical Tankers AS | Norway | 100% | 2 794 248 676 |
| Odfjell Chemical Tankers II AS | Norway | 100% | 1 724 403 324 |
| Odfjell Asia II Pte Ltd | Singapore | 100% | 138 817 851 |
| Flumar Ltda | Brazil | 100% | 146 197 065 |
| Odfjell Brazil Ltda | Brazil | 0% | 10 612 |
| Total | | | 4 803 677 529 |

Net result and equity

| (USD) | Net result | Equity |
|--------------------------------|--------------------|--------------------|
| Odfjell Chemical Tankers AS | 149 804 102 | 625 153 872 |
| Flumar Ltda. | 7 269 246 | 33 408 976 |
| Odfjell Chemical Tankers II AS | 39 980 293 | 256 057 746 |
| Odfjell Asia II Pte Ltd | (1 853 732) | 13 460 159 |
| Total | 195 199 909 | 928 080 753 |

Other market-based financial instruments in the trading portfolio valued at market value.

NOTE 12 DUE FROM RELATED COMPANIES

| (NOK) | 31.12 2023 | 31.122022 |
|--------------|------------------|------------------|
| Flumar Ltda | 4 507 113 | 8 457 968 |
| Total | 4 507 113 | 8 457 968 |

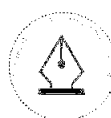
NOTE 13 SHARE CAPITAL AND PREMIUM

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 31.12.2023

| Shareholder | Number of shares | Voting rights |
|--------------|------------------|---------------|
| ODFJELL SE | 47 201 | 100 |
| Total | 47 201 | 100 |



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NOTE 14 NON-CURRENT AND CURRENT INTEREST BEARING DEBT

| (NOK) | Currency | 2023 | 2022 |
|---|-----------------|-------------------|--------------------|
| Mortgage loans from financial institutions - floating interest rate | NOK | 64 312 479 | 105 521 946 |
| Debt transaction fees | NOK | (709 378) | (929 551) |
| Total non-current liabilities | NOK | 63 603 101 | 104 592 395 |
| Current portion of interest-bearing debt | NOK | 23 359 644 | 2 289 600 |
| Total debt | | 86 962 745 | 106 881 995 |

Maturity of debt as of 31.12.2023

| (NOK) | 2024 | 2025 | 2026 | 2027 | Total |
|----------------|-------------|-------------|-------------|-------------|-------------------|
| Mortgage loans | 23 468 400 | 23 468 400 | 10 565 811 | 29 460 134 | 86 962 745 |

Guarantees

Odfjell SE has given guarantees for a total of NOK 87.7 million of the company's debt as per Dec 31 2023.

Guarantee fees are paid to and from Group companies based on the amount, and are priced on an arm's length basis.

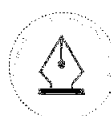
Interest bearing debt is secured through first priority mortgage on vessels, assignment of insurances and assignment of earnings.

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 15 DUE TO RELATED COMPANIES

| (NOK) | 2023 | 2022 |
|--------------|------------------|------------------|
| Odfjell SE | (238 251) | (118 917) |
| Total | (238 251) | (118 917) |



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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 2023, 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 2023 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, 19 April 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: IKEW6-H3WUZ-Z78PA-ZYIEG-UGA7B-SSG7Y



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Knutsen, Jørn

Statsautorisert revisor

På vegne av: Ernst & Young AS

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Minutes Board Meeting Norfra Shipping AS 2023.pdf

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| Fotland, Harald | BANKID | 2024-04-19 13:01 GMT+02 |



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Minutes of Board Meeting in Norfra Shipping AS

Bergen, 19/4 2024

| | | |
|----------|----------------|-----------------------|
| Present: | Terje Iversen | Chairman of the Board |
| | Øistein Jensen | Board Member |
| | Harald Fotland | Board Member |

The Board meeting was held in Bergen.

Agenda:

1. Proposal regarding the annual report and accounts

The management's proposal regarding the annual report and accounts was examined. All the questions which were asked were answered without any objections being stated by the Board of Directors.

2. Proposal regarding the appropriation of the result for the year, including dividend

The Board discussed the management's proposal regarding the appropriation of the result for the year. The Board approved the submitted proposal regarding the appropriation of the result for the year.

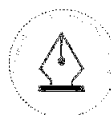
3. Approval of the annual report and accounts

Following this, the Board unanimously adopted the submitted annual report and accounts. All the directors signed the annual report and accounts without reservation.

Terje Iversen
Chairman of the Board

Øistein Jensen
Member of the Board

Harald Fotland
Member of the Board



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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 2023, 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 2023 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.

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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.
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- 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, 19 April 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: IKEW6-H3WUZ-Z78PA-ZYIEG-UGA7B-SSG7Y



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Knutsen, Jørn

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FINANCIAL STATEMENTS

Norfra Shipping AS

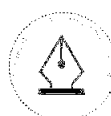
For the year ended December 31, 2023

Income Statement

Balance Sheet

Notes

Auditors Report



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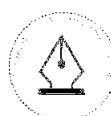
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STATEMENT OF PROFIT OR LOSS

NORFRA SHIPPING AS

| OPERATING INCOME AND OPERATING EXPENSES | Note | 2023 | 2022 |
|---|-----------|--------------------|---------------------|
| Freight income | 5 | 30 825 564 | 28 161 440 |
| Total income | | 30 825 564 | 28 161 440 |
| Operating expenses | | (292 426) | (93 411) |
| General and administration expenses | 6 | (145 514) | (84 788) |
| Depreciation | 7 | (7 051 217) | (11 489 895) |
| Total expenses | | (7 489 156) | (11 668 094) |
| Operating profit | | 23 336 408 | 16 493 346 |
| FINANCIAL INCOME AND EXPENSES | | | |
| Interest income | 8 | 8 212 434 | 1 785 604 |
| Impairment of shares in subsidiaries | | 28 052 873 | - |
| Interest and fees paid | 8 | (8 247 025) | (4 510 827) |
| Other financial items | 8 | 102 879 487 | 22 824 496 |
| Currency gain/(loss) | 8 | (3 195 376) | 17 759 650 |
| Net financial items | | 71 596 646 | 37 858 923 |
| Pretax income | | 94 933 054 | 54 352 269 |
| Taxes | 9 | 16 848 716 | (1 492 588) |
| Net result | 10 | 111 781 769 | 52 859 681 |
| ATTRIBUTABLE TO: | | | |
| Allocated to other equity | | (111 781 769) | (52 859 681) |
| Sum | | 111 781 769 | 52 859 681 |



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STATEMENT OF FINANCIAL POSITION

NORFRA SHIPPING AS

| ASSETS | Note | 2023 | 2022 |
|--------------------------------------|------|----------------------|----------------------|
| NON-CURRENT ASSETS | | | |
| Ships | 7 | 55 700 815 | 62 752 031 |
| Investments in subsidiaries | 11 | 4 803 677 529 | 4 831 730 402 |
| Total non-current assets | | 4 859 378 343 | 4 894 482 433 |
| CURRENT ASSETS | | | |
| Due from related companies | 12 | 88 879 362 | 8 457 968 |
| Receivables on parent from cash-pool | | 205 484 065 | 93 009 261 |
| Total current assets | | 294 363 426 | 101 467 228 |
| Total assets | | 5 153 741 769 | 4 995 949 661 |



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STATEMENT OF FINANCIAL POSITION

NORFRA SHIPPING AS

| EQUITY AND LIABILITIES | Note | 2023 | 2022 |
|--------------------------------------|-----------|----------------------|----------------------|
| EQUITY | | | |
| Share capital | 13 | 94 402 000 | 94 402 000 |
| Share premium reserve | | 4 750 579 777 | 4 750 579 777 |
| Other equity | | 221 358 215 | 43 766 091 |
| Total equity | 10 | 5 066 339 992 | 4 888 747 868 |
| NON-CURRENT LIABILITIES | | | |
| Other non-current liabilities | 14 | 63 603 101 | 104 592 395 |
| Total non-current liabilities | 14 | 63 603 101 | 104 592 395 |
| CURRENT LIABILITIES | | | |
| Due to related companies | 15 | 238 251 | 118 917 |
| Current interest bearing debt | 14 | 23 359 644 | 2 289 600 |
| Trade creditors | | 6 719 | 6 221 |
| Other current liabilities | | 194 063 | 194 660 |
| Total current liabilities | | 23 798 677 | 2 609 398 |
| Total liabilities | | 87 401 777 | 107 201 794 |
| Total equity and liabilities | | 5 153 741 769 | 4 995 949 662 |

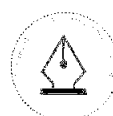
19.04.2024

The board of Norfra Shipping AS

Terje Iversen
General manager, Chairman of the Board

Harald Fotland
Member of the Board

Øistein Jensen
Member of the Board



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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 it's 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.

Ships, property 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.



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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.

NOTE 2 GROUP CASH POOL ACCOUNTS

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 Chemical Tankers II AS, Odfjell Maritime Services AS, Odfjell Terminals AS and Odfjell Terminals II AS.

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

NOTE 3 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 office in Bergen.

NOTE 4 SUBSEQUENT EVENTS

There have been no events after the balance sheet date with material impact on the Company's operations or financial position.



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NOTE 5 FREIGHT INCOME

Operating income is related to services rendered to other companies in the Odfjell Group. Total income specified by each related party is listed below.

| (NOK) | Related party | 2023 | 2022 |
|--------------|-------------------------|---------------------|---------------------|
| Flumar Ltda | Related company, 99,99% | (30 825 564) | (28 161 440) |
| Total | | (30 825 564) | (28 161 440) |

NOTE 6 GENERAL AND ADMINISTRATION EXPENSES

General and administration expenses by type

| (NOK) | 2023 | 2022 |
|--------------|----------------|---------------|
| Auditor fees | 145 514 | 84 788 |
| Total | 145 514 | 84 788 |

Remuneration to Board of Directors

No remuneration has been paid to the board of directors in 2023.

Employees and pensions

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

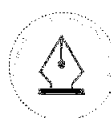
Auditor

Audit fees expensed for 2023 amount to NOK 145 514 ex. vat.

In addition there is a fee for other services of NOK - ex. vat.

NOTE 7 NON-CURRENT ASSETS

| (NOK) | Ships | Total |
|--|-------------------|-------------------|
| Cost price 01.01.2023 | 130 373 256 | 130 373 256 |
| Accumulated depreciation 1.1.2023 | (67 621 224) | (67 621 224) |
| Carrying amount 1.1.2023 | 62 752 031 | 62 752 031 |
| This year's depreciation expense | (7 051 217) | (7 051 217) |
| Accumulated depreciation 31.12.2023 | 7 051 217 | 7 051 217 |
| Net carrying amount 31.12.2023 | 55 700 815 | 55 700 815 |
| Economic lifetime | 25 years | |
| Depreciation plan | Linear | |



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NOTE 8 FINANCIAL ITEMS

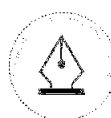
| (NOK) | 2023 | 2022 |
|---------------------------------------|---------------------|---------------------|
| Other financial income | (103 679 264) | (24 708 665) |
| Currency gains | (725 371) | (29 275 229) |
| Interest income | (8 212 434) | (1 785 604) |
| Other financial expenses | 243 912 | 1 400 356 |
| Guarantee fees from related companies | 555 866 | 483 812 |
| Interest and fees paid | 8 247 025 | 4 510 827 |
| Currency losses | 3 920 747 | 11 515 579 |
| Impairment of shares in subsidiaries | 28 052 873 | |
| Total | (71 596 646) | (37 858 923) |

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

NOTE 9 TAXES

| | | |
|---|---------------------|-------------------|
| This year's tax expense | 2023 | 2022 |
| Payable tax | 1 713 179 | 1 492 588 |
| Change in deferred tax | (18 561 894) | - |
| Total tax charge | (16 848 716) | 1 492 588 |
| Calculation of the tax base for the year | 2023 | 2022 |
| Result before tax | 94 933 054 | 54 352 269 |
| Permanent differences | (63 097 119) | (15 807 954) |
| Changes in temporary differences | 3 589 974 | 7 566 979 |
| Received intra-group contribution | 84 372 249 | - |
| Allocation of loss to be carried forward | (119 798 157) | (46 111 295) |
| The year's tax base | - | - |
| Payable tax in the balance: | 2023 | 2022 |
| Payable tax on this year's result | (18 561 895) | - |
| Payable tax on received Group contribution | 18 561 895 | - |
| Total payable tax in the balance | - | - |
| Overview of temporary differences: | 2023 | 2022 |
| Tangible assets | 27 269 379 | 29 692 223 |
| Gains and losses account | 4 668 522 | 5 835 652 |
| Total | 31 937 901 | 35 527 875 |
| Limited interest expenses brought forward | (75 720 222) | (75 720 222) |
| Accumulated loss to be carried forward | (27 525 331) | (147 323 488) |
| Not included in the deferred tax calculation | 71 307 652 | 187 515 836 |
| Total | 0 | 0 |
| Deferred tax assets (22 %) | - | - |

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



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NOTE 10 EQUITY

| (NOK) | Share capital | Share premium | Other equity capital | Total equity capital |
|------------------------------|-------------------|----------------------|----------------------|----------------------|
| Equity 1.1.2023 | 94 402 000 | 4 750 579 777 | 43 766 091 | 4 888 747 868 |
| Result of the year | | | 111 781 769 | 111 781 769 |
| Group contributions received | | | 65 810 355 | 65 810 355 |
| Pr 31.12.2023 | 94 402 000 | 4 750 579 777 | 221 358 215 | 5 066 339 992 |

NOTE 11 INVESTMENTS IN SUBSIDIARIES

| Company | Office | Ownership | Carrying amount |
|--------------------------------|-----------|-----------|----------------------|
| Odfjell Chemical Tankers AS | Norway | 100% | 2 794 248 676 |
| Odfjell Chemical Tankers II AS | Norway | 100% | 1 724 403 324 |
| Odfjell Asia II Pte Ltd | Singapore | 100% | 138 817 851 |
| Flumar Ltda | Brazil | 100% | 146 197 065 |
| Odfjell Brazil Ltda | Brazil | 0% | 10 612 |
| Total | | | 4 803 677 529 |

Net result and equity

| (USD) | Net result | Equity |
|--------------------------------|--------------------|--------------------|
| Odfjell Chemical Tankers AS | 149 804 102 | 625 153 872 |
| Flumar Ltda. | 7 269 246 | 33 408 976 |
| Odfjell Chemical Tankers II AS | 39 980 293 | 256 057 746 |
| Odfjell Asia II Pte Ltd | (1 853 732) | 13 460 159 |
| Total | 195 199 909 | 928 080 753 |

Other market-based financial instruments in the trading portfolio valued at market value.

NOTE 12 DUE FROM RELATED COMPANIES

| (NOK) | 31.12 2023 | 31.122022 |
|--------------|------------------|------------------|
| Flumar Ltda | 4 507 113 | 8 457 968 |
| Total | 4 507 113 | 8 457 968 |

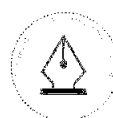
NOTE 13 SHARE CAPITAL AND PREMIUM

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 31.12.2023

| Shareholder | Number of shares | Voting rights |
|--------------|------------------|---------------|
| ODFJELL SE | 47 201 | 100 |
| Total | 47 201 | 100 |



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NOTE 14 NON-CURRENT AND CURRENT INTEREST BEARING DEBT

| (NOK) | Currency | 2023 | 2022 |
|---|-----------------|-------------------|--------------------|
| Mortgage loans from financial institutions - floating interest rate | NOK | 64 312 479 | 105 521 946 |
| Debt transaction fees | NOK | (709 378) | (929 551) |
| Total non-current liabilities | NOK | 63 603 101 | 104 592 395 |
| Current portion of interest-bearing debt | NOK | 23 359 644 | 2 289 600 |
| Total debt | | 86 962 745 | 106 881 995 |

Maturity of debt as of 31.12.2023

| (NOK) | 2024 | 2025 | 2026 | 2027 | Total |
|----------------|-------------|-------------|-------------|-------------|-------------------|
| Mortgage loans | 23 468 400 | 23 468 400 | 10 565 811 | 29 460 134 | 86 962 745 |

Guarantees

Odfjell SE has given guarantees for a total of NOK 87.7 million of the company's debt as per Dec 31 2023.

Guarantee fees are paid to and from Group companies based on the amount, and are priced on an arm's length basis.

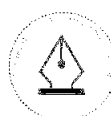
Interest bearing debt is secured through first priority mortgage on vessels, assignment of insurances and assignment of earnings.

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 15 DUE TO RELATED COMPANIES

| (NOK) | 2023 | 2022 |
|--------------|------------------|------------------|
| Odfjell SE | (238 251) | (118 917) |
| Total | (238 251) | (118 917) |



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| | | |
|-------------------------------|------------------------------------|--|
| Vår dato 05.12.2018 | Din dato 29.10.2018 | Saksbehandler Henning Stokke |
| 800 80 000 Skatteetaten.no | Din referanse Lars M Bjørneberg | Telefon 800 80 000 |
| 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.