



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 933 455 327  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ODFJELL TERMINALS US HOLDING AS  
Forretningsadresse: Conrad Mohrs veg 29  
5072 BERGEN

### Regnskapsår

Årsregnskapets periode: 21.03.2024 - 31.12.2024

### Konsern

Morselskap i konsern: 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: 27.05.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 24.06.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
General and administrative expenses	3	1 074	
<b>Sum kostnader</b>		<b>1 074</b>	
<b>Driftsresultat</b>		<b>-1 074</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	4, 4	131	
Other financial items		-96	
<b>Sum finansinntekter</b>		<b>34</b>	
<b>Netto finans</b>	4	<b>34</b>	
<b>Resultat før skattekostnad</b>		<b>-1 039</b>	<b>0</b>
Taxes	5		
<b>Årsresultat</b>	6	<b>-1 039</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-1 039</b>	
<b>Totalresultat</b>		<b>-1 039</b>	
<b>Overføringer og disponeringer</b>			
Other equity		-1 039	
<b>Sum overføringer og disponeringer</b>		<b>-1 039</b>	



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Lån til tilknyttet selskap og felles kontrollert virksomhet	7	118 870 128	
<b>Sum finansielle anleggsmidler</b>		<b>118 870 128</b>	
<b>Sum anleggsmidler</b>		<b>118 870 128</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer	8	731	
<b>Sum fordringer</b>		<b>731</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		2 908	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 908</b>	
<b>Sum omløpsmidler</b>		<b>3 638</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>118 873 766</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9	5 436	
Overkurs		118 867 415	
<b>Sum innskutt egenkapital</b>		<b>118 872 851</b>	
<b>Opptjent egenkapital</b>			
Other equity		-1 039	



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum opptjent egenkapital</b>		<b>-1 039</b>	
<b>Sum egenkapital</b>	<b>6</b>	<b>118 871 812</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Tax payable	5		
Kortsiktig konserngjeld	10	1 955	
<b>Sum kortsiktig gjeld</b>		<b>1 955</b>	
<b>Sum gjeld</b>		<b>1 955</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>118 873 766</b>	<b>0</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 550645

#### Enheten

Organisasjonsnummer: 933 455 327  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ODFJELL TERMINALS US HOLDING AS  
Forretningsadresse: Conrad Mohrs veg 29  
5072 BERGEN

#### Regnskapsår

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#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

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Brønnøysundregistrene, 23.06.2025



Organisasjonsnr: 933 455 327  
ODFJELL TERMINALS US HOLDING AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
General and administrative expenses	3	1 074	
<b>Sum kostnader</b>		<b>1 074</b>	
<b>Driftsresultat</b>		<b>-1 074</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	4, 4	131	
Other financial items		-96	
<b>Sum finansinntekter</b>		<b>34</b>	
<b>Netto finans</b>	<b>4</b>	<b>34</b>	
<b>Resultat før skattekostnad</b>		<b>-1 039</b>	<b>0</b>
Taxes	5		
<b>Årsresultat</b>	<b>6</b>	<b>-1 039</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-1 039</b>	
<b>Totalresultat</b>		<b>-1 039</b>	
<b>Overføringer og disponeringer</b>			
Other equity		-1 039	
<b>Sum overføringer og disponeringer</b>		<b>-1 039</b>	



Organisasjonsnr: 933 455 327  
ODFJELL TERMINALS US HOLDING AS

## BALANSE

Beløp i: NOK	Note	2024	2023
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### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Finansielle anleggsmidler

Lån til tilknyttet selskap og felles kontrollert virksomhet	7	118 870 128	
<b>Sum finansielle anleggsmidler</b>		<b>118 870 128</b>	

<b>Sum anleggsmidler</b>		<b>118 870 128</b>	<b>0</b>
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#### Omløpsmidler Varer

#### Fordringer

Konsernfordringer	8	731	
<b>Sum fordringer</b>		<b>731</b>	

#### Bankinnskudd, kontanter og lignende

Cash and cash equivalents		2 908	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 908</b>	

<b>Sum omløpsmidler</b>		<b>3 638</b>	<b>0</b>
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<b>SUM EIENDELER</b>		<b>118 873 766</b>	<b>0</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Share capital	9	5 436	
Overkurs		118 867 415	
<b>Sum innskutt egenkapital</b>		<b>118 872 851</b>	

#### Opptjent egenkapital

Other equity		-1 039	
<b>Sum opptjent egenkapital</b>		<b>-1 039</b>	

<b>Sum egenkapital</b>	<b>6</b>	<b>118 871 812</b>	<b>0</b>
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#### Gjeld

#### Langsiktig gjeld

Utsatt skatt	5		
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<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Tax payable	5		
Kortsiktig konserngjeld	10	1 955	
<b>Sum kortsiktig gjeld</b>		<b>1 955</b>	
<b>Sum gjeld</b>		<b>1 955</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>118 873 766</b>	<b>0</b>



Organisasjonsnr: 933 455 327  
ODFJELL TERMINALS US HOLDING 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.



# FINANCIAL STATEMENTS

## **Odfjell Terminals US Holding AS**

For the year ended December 31, 2024

**Income Statement**

**Balance Sheet**

**Notes**

**Auditors Report**



## STATEMENT OF PROFIT OR LOSS

ODFJELL TERMINALS US HOLDING AS

OPERATING INCOME AND EXPENSES	Note	2024
General and administrative expenses	3	(1 074)
<b>Operating result</b>		<b>(1 074)</b>
<b>FINANCIAL INCOME AND EXPENSES</b>		
Interest income	4	74
Other financial items		(96)
Currency gain (-loss)	4	56
<b>Net financial items</b>	<b>4</b>	<b>34</b>
Profit before income tax		(1 039)
<b>Net profit after tax</b>		<b>(1 039)</b>
<b>Net profit</b>	<b>6</b>	<b>(1 039)</b>
<b>ATTRIBUTABLE TO:</b>		
Other equity		(1 039)
<b>Total</b>		<b>(1 039)</b>



## STATEMENT OF FINANCIAL POSITION

### ODFJELL TERMINALS US HOLDING AS

ASSETS	Note	2024
<b>NON-CURRENT ASSETS</b>		
Investments in associates and joint ventures	7	118 870 128
<b>Total non-current assets</b>		<b>118 870 128</b>
<b>CURRENT ASSETS</b>		
Due from related companies	8	731
Cash and cash equivalents		2 908
<b>Total current assets</b>		<b>3 638</b>
<b>Total assets</b>		<b>118 873 766</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	9	5 436
Share premium reserve		118 867 415
Other equity		(1 039)
<b>Total equity</b>	<b>6</b>	<b>118 871 812</b>
<b>CURRENT LIABILITIES</b>		
Due to related companies	10	1 955
<b>Total liabilities</b>		<b>1 955</b>
<b>Total equity and liabilities</b>		<b>118 873 766</b>

Bergen, 27.05.2025

The board of Odfjell Terminals US Holding AS

\_\_\_\_\_  
Terje Iversen  
Chairman of the Board/Managing Director

\_\_\_\_\_  
Adrian Sorger Lenning  
Member of the board



## NOTE 1 ACCOUNTING PRINCIPLES

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

### **General Information**

The company was incorporated on March 21, 2024. These financial statements cover the period from the date of incorporation to December 31, 2024, which represents the company's first financial year.

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.

### **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.

### **Subsidiaries and investment in associates**

Subsidiaries and investments in joint ventures/associates are valued at cost in the company accounts. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

### **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 USD 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 USD 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.

### **Income tax**

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

Deferred tax is calculated as 22,00 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.

### **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.

#### **NOTE 2 SUBSEQUENT EVENTS**

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

#### **NOTE 3 GENERAL AND ADMINISTRATION EXPENSES**

##### **General and administration expenses by type**

<b>(USD)</b>	<b>2024</b>
Auditor fees	1 074
<b>Total</b>	<b>1 074</b>

##### **Remuneration to Board of Directors**

No remuneration has been paid to the board of directors in 2024.

##### **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 2024 amount to USD 1 074 ex. vat.

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



NOTE 4 FINANCIAL ITEMS

(USD)	2024
Other financial income	(96)
Currency losses	(39)
Currency gains	95
Interest income	74
<b>Total</b>	<b>34</b>

NOTE 5 TAXES

<b>This year's tax expense</b>	<b>2024</b>
<b>Total tax charge</b>	-
<b>Calculation of the tax base for the year</b>	<b>2024</b>
Result before tax	(1 039)
<b>The year's tax base</b>	<b>(1 039)</b>
<b>Overview of temporary differences:</b>	<b>2024</b>
<b>Total</b>	-
Accumulated loss to be carried forward	(1 039)
Not included in the deferred tax calculation	1 039
<b>Total</b>	-
<b>Deferred tax (22 %)</b>	-

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

NOTE 6 EQUITY

(USD)	Share capital	Share premium	Other equity capital	Total equity capital
Equity 1.1.2024	-	-	-	-
Incorporation	5 436	118 867 415	-	118 872 851
Result of the year			(1 039)	(1 039)
<b>Pr 31.12.2024</b>	<b>5 436</b>	<b>118 867 415</b>	<b>(1 039)</b>	<b>118 871 812</b>

NOTE 7 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Company	Office	Ownership	Carrying amount
Odfjell Terminals US Holding LLC		51%	118 870 128
<b>Total</b>			<b>118 870 128</b>



**NOTE 8 DUE FROM RELATED COMPANIES**

<b>(USD)</b>	<b>2024</b>
Odfjell Management AS	731
<b>Total</b>	<b>731</b>

**NOTE 9 SHARE CAPITAL AND PREMIUM**

**Share capital**

The share capital consists of 30 000 shares with a nominal value of USD 0,18 per share. Total carrying amount equals USD 5 436.

**List of shareholders as of 31.12.2024**

<b>Shareholder</b>	<b>Number of shares</b>	<b>Voting rights</b>
Odfjell Terminals	30 000	100%
Global Holding AS		
<b>Total</b>	<b>30 000</b>	<b>100%</b>

**NOTE 10 DUE TO RELATED COMPANIES**

<b>(USD)</b>	<b>2024</b>
Odfjell SE	1 955
<b>Total</b>	<b>1 955</b>



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

To the Annual Shareholders' Meeting in Odfjell Terminals US Holding AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Odfjell Terminals US Holding AS (the Company), which comprise statement of financial statement as at 31 December 2024, statement of profit and 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 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)* (the 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

The Board of Directors (management) is responsible for the preparation of the financial statements that give a true and fair view 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.



**Shape the future  
with confidence**

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's 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, 30 May 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jørn Knutsen  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: YWJGL-WI4H4-DFRTT-5440H-G8TPV-QYURK



# PENNEO

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

## Knutsen, Jørn

### Oppdragsansvarlig partner

På vegne av: Ernst & Young AS

Serienummer: no\_bankid:9578-5992-4-3012515

IP: 147.161.xxx.xxx

2025-05-30 13:50:21 UTC



## Knutsen, Jørn

### Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no\_bankid:9578-5992-4-3012515

IP: 147.161.xxx.xxx

2025-05-30 13:50:21 UTC



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## List of Signatures Page 1/1

### FS Odfjell Terminals US Holding AS 2024.pdf

Name	Method	Signed at
Iversen, Terje	BANKID	2025-05-27 12:57 GMT+02
Lenning, Adrian Sorger	BANKID	2025-05-27 10:04 GMT+02



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External reference: 83BE1DAC4E2A475CAB78FC932C26166C



# FINANCIAL STATEMENTS

**Odfjell Terminals US Holding AS**  
For the year ended December 31, 2024

**Income Statement**  
**Balance Sheet**  
**Notes**  
**Auditors Report**



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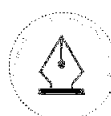
**STATEMENT OF PROFIT OR LOSS**

ODFJELL TERMINALS US HOLDING AS

<b>OPERATING INCOME AND EXPENSES</b>	<b>Note</b>	<b>2024</b>
General and administrative expenses	3	(1 074)
<b>Operating result</b>		<b>(1 074)</b>
<b>FINANCIAL INCOME AND EXPENSES</b>		
Interest income	4	74
Other financial items		(96)
Currency gain (-loss)	4	56
<b>Net financial items</b>	<b>4</b>	<b>34</b>
Profit before income tax		(1 039)
<b>Net profit after tax</b>		<b>(1 039)</b>
<b>Net profit</b>	<b>6</b>	<b>(1 039)</b>
<b>ATTRIBUTABLE TO:</b>		
Other equity		(1 039)
<b>Total</b>		<b>(1 039)</b>

ODFJELL TERMINALS US HOLDING AS

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## STATEMENT OF FINANCIAL POSITION

### ODFJELL TERMINALS US HOLDING AS

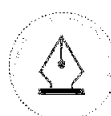
ASSETS	Note	2024
<b>NON-CURRENT ASSETS</b>		
Investments in associates and joint ventures	7	118 870 128
<b>Total non-current assets</b>		<b>118 870 128</b>
<b>CURRENT ASSETS</b>		
Due from related companies	8	731
Cash and cash equivalents		2 908
<b>Total current assets</b>		<b>3 638</b>
<b>Total assets</b>		<b>118 873 766</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	9	5 436
Share premium reserve		118 867 415
Other equity		(1 039)
<b>Total equity</b>	<b>6</b>	<b>118 871 812</b>
<b>CURRENT LIABILITIES</b>		
Due to related companies	10	1 955
<b>Total liabilities</b>		<b>1 955</b>
<b>Total equity and liabilities</b>		<b>118 873 766</b>

Bergen, 27.05.2025

The board of Odfjell Terminals US Holding AS

\_\_\_\_\_  
Terje Iversen  
Chairman of the Board/Managing Director

\_\_\_\_\_  
Adrian Sorger Lenning  
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.

### General Information

The company was incorporated on March 21, 2024. These financial statements cover the period from the date of incorporation to December 31, 2024, which represents the company's first financial year.

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.

### 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.

### Subsidiaries and investment in associates

Subsidiaries and investments in joint ventures/associates are valued at cost in the company accounts. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

### 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 USD 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 USD 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.

### Income tax

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

Deferred tax is calculated as 22,00 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.

### 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



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

## NOTE 2 SUBSEQUENT EVENTS

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

## NOTE 3 GENERAL AND ADMINISTRATION EXPENSES

### General and administration expenses by type

(USD)	2024
Auditor fees	1 074
<b>Total</b>	<b>1 074</b>

### Remuneration to Board of Directors

No remuneration has been paid to the board of directors in 2024.

### 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 2024 amount to USD 1 074 ex. vat.

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



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## NOTE 4 FINANCIAL ITEMS

(USD)	2024
Other financial income	(96)
Currency losses	(39)
Currency gains	95
Interest income	74
<b>Total</b>	<b>34</b>

## NOTE 5 TAXES

<b>This year's tax expense</b>	<b>2024</b>
<b>Total tax charge</b>	-
<b>Calculation of the tax base for the year</b>	<b>2024</b>
Result before tax	(1 039)
<b>The year's tax base</b>	<b>(1 039)</b>
<b>Overview of temporary differences:</b>	<b>2024</b>
<b>Total</b>	-
Accumulated loss to be carried forward	(1 039)
Not included in the deferred tax calculation	1 039
<b>Total</b>	-
<b>Deferred tax (22 %)</b>	-

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

## NOTE 6 EQUITY

(USD)	Share capital	Share premium	Other equity capital	Total equity capital
Equity 1.1.2024	-	-	-	-
Incorporation	5 436	118 867 415	-	118 872 851
Result of the year			(1 039)	(1 039)
<b>Pr 31.12.2024</b>	<b>5 436</b>	<b>118 867 415</b>	<b>(1 039)</b>	<b>118 871 812</b>

## NOTE 7 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Company	Office	Ownership	Carrying amount
Odfjell Terminals US Holding LLC		51%	118 870 128
<b>Total</b>			<b>118 870 128</b>



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## NOTE 8 DUE FROM RELATED COMPANIES

<b>(USD)</b>	<b>2024</b>
Odfjell Management AS	731
<b>Total</b>	<b>731</b>

## NOTE 9 SHARE CAPITAL AND PREMIUM

### Share capital

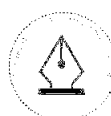
The share capital consists of 30 000 shares with a nominal value of USD 0,18 per share. Total carrying amount equals USD 5 436.

### List of shareholders as of 31.12.2024

<b>Shareholder</b>	<b>Number of shares</b>	<b>Voting rights</b>
Odfjell Terminals	30 000	100%
Global Holding AS		
<b>Total</b>	<b>30 000</b>	<b>100%</b>

## NOTE 10 DUE TO RELATED COMPANIES

<b>(USD)</b>	<b>2024</b>
Odfjell SE	1 955
<b>Total</b>	<b>1 955</b>



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Skatteetaten

Vår dato 03.10.2024	Din/Deres dato	Saksbehandler Vibeke Home
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 48123176
Org.nr 974761076	Vår referanse 2024/5408396	Postadresse Postboks 9200 Grønland 0134 OSLO

ODFJELL TERMINALS US HOLDING AS  
Att.Lene Sjøbakk  
Postboks 6101  
5892 BERGEN  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Odfjell Terminals US Holding AS, org.nr. 933 455 327

Vi viser til deres brev av 18. september 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Odfjell Terminals US Holding AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Odfjell Terminals US Holding AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Odfjell Terminals Global US AS er eid av et børsnotert selskap og er en del av et internasjonalt konsern. Konsernet driver virksomhet innen shipping, og arbeidsspråket er engelsk. Styret i konsernet er internasjonalt.

### Skattekontorets vurdering

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., 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 skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av et børsnotert selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
Skatteetaten

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