



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 992 188 065  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ODFJELL MARITIME SERVICES AS  
Forretningsadresse: Conrad Mohrs veg 29  
5072 BERGEN

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 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>Inntekter</b>			
Operating income	6	819 776	166 300
<b>Sum inntekter</b>		<b>819 776</b>	<b>166 300</b>
<b>Kostnader</b>			
Other expenses	7, 8	369 745	362 193
<b>Sum kostnader</b>		<b>369 745</b>	<b>362 193</b>
<b>Driftsresultat</b>		<b>450 031</b>	<b>-195 893</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	9	606 362	533 481
Currency gains (losses)	9	-1 407 135	-393 619
<b>Sum finansinntekter</b>		<b>-800 774</b>	<b>139 862</b>
Annen rentekostnad	9	4 110	36 005
Other financial items	9	26 194	24 697
<b>Sum finanskostnader</b>		<b>30 304</b>	<b>60 702</b>
<b>Netto finans</b>		<b>-831 077</b>	<b>79 160</b>
<b>Resultat før skattekostnad</b>		<b>-381 046</b>	<b>-116 733</b>
Taxes	10	-1 871 417	
<b>Årsresultat</b>	11	<b>1 490 371</b>	<b>-116 733</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 490 371</b>	<b>-116 733</b>
<b>Totalresultat</b>		<b>1 490 371</b>	<b>-116 733</b>
<b>Overføringer og disponeringer</b>			
Other equity		1 490 371	-116 733
<b>Sum overføringer og disponeringer</b>		<b>1 490 371</b>	<b>-116 733</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables	13	7 022 186	6 983 754
Konsernfordringer	12	30 737 064	23 918 624
<b>Sum fordringer</b>		<b>37 759 250</b>	<b>30 902 379</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	14	4 065 065	3 821 164
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 065 065</b>	<b>3 821 164</b>
<b>Sum omløpsmidler</b>		<b>41 824 315</b>	<b>34 723 543</b>
<b>SUM EIENDELER</b>		<b>41 824 315</b>	<b>34 723 543</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	15	2 000 000	2 000 000
Overkurs		2 090 356	2 090 356
<b>Sum innskutt egenkapital</b>		<b>4 090 356</b>	<b>4 090 356</b>
<b>Opptjent egenkapital</b>			
Other equity		10 454 344	2 328 947
<b>Sum opptjent egenkapital</b>		<b>10 454 344</b>	<b>2 328 947</b>
<b>Sum egenkapital</b>	11	<b>14 544 700</b>	<b>6 419 303</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 209 292	1 033 100
Public duties payable		7 648 802	7 783 125
Kortsiktig konserngjeld	16	13 989 727	12 588 684
Other current liabilities		4 431 795	6 899 331
<b>Sum kortsiktig gjeld</b>		<b>27 279 615</b>	<b>28 304 240</b>
<b>Sum gjeld</b>		<b>27 279 615</b>	<b>28 304 240</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>41 824 315</b>	<b>34 723 543</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 550420

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: ODFJELL MARITIME SERVICES AS  
Forretningsadresse: Conrad Mohrs veg 29  
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Bekreftet av representant for selskapet: Lene Sjøbakk  
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Brønnøysundregistrene, 23.06.2025



Organisasjonsnr: 992 188 065  
ODFJELL MARITIME SERVICES AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	6	819 776	166 300
<b>Sum inntekter</b>		<b>819 776</b>	<b>166 300</b>
<b>Kostnader</b>			
Other expenses	7, 8	369 745	362 193
<b>Sum kostnader</b>		<b>369 745</b>	<b>362 193</b>
<b>Driftsresultat</b>		<b>450 031</b>	<b>-195 893</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	9	606 362	533 481
Currency gains (losses)	9	-1 407 135	-393 619
<b>Sum finansinntekter</b>		<b>-800 774</b>	<b>139 862</b>
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Other financial items	9	26 194	24 697
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<b>Resultat før skattekostnad</b>		<b>-381 046</b>	<b>-116 733</b>
Taxes	10	-1 871 417	
<b>Årsresultat</b>	<b>11</b>	<b>1 490 371</b>	<b>-116 733</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 490 371</b>	<b>-116 733</b>
<b>Totalresultat</b>		<b>1 490 371</b>	<b>-116 733</b>
<b>Overføringer og disponeringer</b>			
Other equity		1 490 371	-116 733
<b>Sum overføringer og disponeringer</b>		<b>1 490 371</b>	<b>-116 733</b>



Organisasjonsnr: 992 188 065  
ODFJELL MARITIME SERVICES AS

## BALANSE

Beløp i: NOK Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

Sum anleggsmidler 0 0

#### Omløpsmidler Varer

#### Fordringer

Other short-term receivables 13 7 022 186 6 983 754  
Konsernfordringer 12 30 737 064 23 918 624  
Sum fordringer 37 759 250 30 902 379

#### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 14 4 065 065 3 821 164  
Sum bankinnskudd,  
kontanter og lignende 4 065 065 3 821 164

Sum omløpsmidler 41 824 315 34 723 543

SUM EIENDELER 41 824 315 34 723 543

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Share capital 15 2 000 000 2 000 000  
Overkurs 2 090 356 2 090 356  
Sum innskutt egenkapital 4 090 356 4 090 356

#### Opptjent egenkapital

Other equity 10 454 344 2 328 947  
Sum opptjent egenkapital 10 454 344 2 328 947

Sum egenkapital 11 14 544 700 6 419 303

Sum langsiktig gjeld 0 0

#### Kortsiktig gjeld

Leverandørgjeld 1 209 292 1 033 100  
Public duties payable 7 648 802 7 783 125  
Kortsiktig konserngjeld 16 13 989 727 12 588 684  
Other current liabilities 4 431 795 6 899 331  
Sum kortsiktig gjeld 27 279 615 28 304 240



Sum gjeld	27 279 615	28 304 240
SUM EGENKAPITAL OG GJELD	41 824 315	34 723 543



Organisasjonsnr: 992 188 065  
ODFJELL MARITIME SERVICES 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 Maritime Services AS**  
For the year ended December 31, 2024

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



## STATEMENT OF PROFIT OR LOSS

### ODFJELL MARITIME SERVICES AS

	Note	2024	2023
<b>OPERATING INCOME AND (EXPENSES):</b>			
Operating income	6	819 776	166 300
Other expenses	7, 8	(369 745)	(362 193)
<b>Operating result</b>		<b>450 031</b>	<b>(195 893)</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income	9	606 362	533 481
Interest and fees paid	9	(4 110)	(36 005)
Other financial items	9	(26 194)	(24 697)
Currency gains (losses)	9	(1 407 135)	(393 619)
<b>Net financial items</b>		<b>(831 077)</b>	<b>79 160</b>
<b>Result before taxes</b>		<b>(381 046)</b>	<b>(116 733)</b>
Taxes	10	1 871 417	0
<b>Net result</b>	<b>11</b>	<b>1 490 371</b>	<b>(116 733)</b>
<b>ATTRIBUTABLE TO</b>			
Other equity		1 490 371	(116 733)
<b>Total</b>		<b>1 490 371</b>	<b>(116 733)</b>



## STATEMENT OF FINANCIAL POSITION

### ODFJELL MARITIME SERVICES AS

ASSETS	Note	2024	2023
<strong>CURRENT ASSETS</strong>			
Due from related companies	12	18 368 227	10 437 065
Other short-term receivables	13	7 022 186	6 983 754
Receivable on parent from cash-pool		12 368 836	13 481 559
Cash and cash equivalents	14	4 065 065	3 821 164
<strong>Total current assets</strong>		<strong>41 824 315</strong>	<strong>34 723 543</strong>
<strong>Total assets</strong>		<strong>41 824 315</strong>	<strong>34 723 543</strong>
<strong>EQUITY AND LIABILITIES</strong>			
<strong>PAID-IN CAPITAL</strong>			
Share capital	15	2 000 000	2 000 000
Share premium reserve		2 090 356	2 090 356
<strong>Total paid-up equity</strong>		<strong>4 090 356</strong>	<strong>4 090 356</strong>
<strong>RETAINED EARNINGS</strong>			
Other equity		10 454 344	2 328 947
<strong>Total equity</strong>	<strong>11</strong>	<strong>14 544 700</strong>	<strong>6 419 303</strong>
<strong>NON-CURRENT LIABILITIES</strong>			
<strong>CURRENT LIABILITIES</strong>			
Due to related companies	16	13 989 727	12 588 684
Trade creditors		1 209 292	1 033 100
Public duties payable		7 648 802	7 783 125
Other current liabilities		4 431 795	6 899 331
<strong>Total current liabilities</strong>		<strong>27 279 615</strong>	<strong>28 304 240</strong>
<strong>Total liabilities</strong>		<strong>27 279 615</strong>	<strong>28 304 240</strong>
<strong>Total equity and liabilities</strong>		<strong>41 824 315</strong>	<strong>34 723 543</strong>

27.05.2025

The board of Odfjell Maritime Services AS

Terje Iversen  
Member of the board

Harald Fotland  
Chairman of the board

ODFJELL MARITIME SERVICES AS

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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 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.

### **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.

### **Operating income**

Income is related to services sold to other companies in the Odfjell Group and is recognized when it is earned (when the service is provided).

### **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.

### **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.

### **Net booking of expenses**



The company has expenses that are distributed to other companies in the Group, these expenses are booked net in the income statement.

## **Pensions**

The company has a defined contribution plan for all employees. With a defined contribution plan, payments to the plan are booked as expenses as they occur.

The company ended its defined benefit plan early 2020; the recorded liability at the time was booked to profit or loss in accordance with NRS 6.

## **NOTE 2 FINANCIAL MARKET RISK**

The company enters into financial instruments to reduce currency risk on administration and operating expenses.

On behalf of Odfjell Management AS the parent company ODFJELL SE enters into financial instruments to reduce currency exposure related to operating and administration expenses.

Odfjell Management AS is again acting as management company for different companies in the Group. Loss or gain on financial instruments contract are distributed to the company based on distribution keys.

## **NOTE 3 SUBSEQUENT EVENTS**

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

## **NOTE 4 OTHER CURRENT LIABILITIES**

Other current liabilities consist of accrued crew expenses to Norwegian seafarers.

## **NOTE 5 GROUP CASH POOL ACCOUNTS**

The company is included in the Group's cash pooling system with Odfjell SE, Odfjell Tankers AS, Odfjell Management AS, Norfra Shipping AS, Odfjell Chemical Tankers AS and Odfjell Chemical Tankers II AS.

The company is jointly and severally liable for any outstanding amount

## **NOTE 6 OPERATING INCOME**

Operating income is related to services rendered to other companies in the Odfjell Group.

The services provided consist of administration of crew personnel and is recognised as an income when it is earned, e.g. when the service is provided.



## NOTE 7 PENSIONS

The company is obligated to have a pension arrangement by law and the arrangement in place satisfies this law.

### Pension expenses

(NOK)	2024	2023
Defined contribution plan	5 558 721	3 604 189

## NOTE 8 GENERAL AND ADMINISTRATION EXPENSES

### General and administration expenses by type

(NOK)	2024	2023
Auditor fees	369 745	362 193
<b>Total</b>	<b>369 745</b>	<b>362 193</b>

### Remuneration to Board of Directors

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

### Employees and pensions

The total number of employees for 2024 was 130. The crew expenses are distributed to other companies in the Odfjell Group. Salary and social expenses that were distributed to other companies in 2024 was a total of NOK 131 209 820, compared to NOK 116 842 805 in 2023.

### Auditor

Audit fees expensed for 2024 amount to NOK 124 991 ex. vat.

In addition there is a fee for other services of NOK 244 754 ex. vat.

## NOTE 9 FINANCIAL ITEMS

(NOK)	2024	2023
Interest income	606 362	533 481
Currency gains	55 732	77 870
Interest and fees paid	-4 110	-36 005
Other financial expenses	-26 194	-24 697
Currency losses	-1 462 868	-471 489
<b>Total</b>	<b>-831 078</b>	<b>79 160</b>



## NOTE 10 TAXES

<b>Calculation of the tax base for the year</b>	<b>2024</b>	<b>2023</b>
Result before tax	-381 046	-116 733
Changes in temporary differences	1	-1
Received intra-group contribution	8 506 443	0
Allocation of loss to be carried forward	-8 125 398	0
<b>The year's tax base</b>	<b>0</b>	<b>-116 736</b>
<b>Overview of temporary differences:</b>		
<b>Total</b>	<b>0</b>	<b>0</b>
Non-deductible interest carried forward	-3 699	-3 699
Accumulated loss to be carried forward	-1 934 742	-10 060 139
Not included in the deferred tax calculation	1 938 440	10 063 838
<b>Total</b>	<b>0</b>	<b>-1</b>
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>

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

## NOTE 11 EQUITY

<b>(NOK)</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Other equity capital</b>	<b>Total equity capital</b>
Equity 1.1.2024	2 000 000	2 090 356	2 328 947	6 419 303
Result of the year			1 490 371	1 490 371
Group contributions received			6 635 026	6 635 026
<b>Pr 31.12.2024</b>	<b>2 000 000</b>	<b>2 090 356</b>	<b>10 454 344</b>	<b>14 544 700</b>

## NOTE 12 DUE FROM RELATED COMPANIES

<b>(NOK)</b>	<b>31.12. 2024</b>	<b>31.12.2023</b>
Odfjell Management AS	18 368 227	10 437 065

## NOTE 13 OTHER SHORT-TERM RECEIVABLES

### Crew refund arrangements

In 2024 other current receivables consist of accrued receivables from crew refund arrangements of NOK 6 438 737, compared to NOK 6 468 644 in 2023.



## NOTE 14 CASH AND CASH EQUIVALENTS

### Restricted deposits

The company has restricted deposits related to withholding taxes for the following amounts:

(NOK)	31.12.2024	31.12.2023
Restricted deposit	4 065 065	3 821 164
<b>Total</b>	<b>4 065 065</b>	<b>3 821 164</b>

## NOTE 15 SHARE CAPITAL AND PREMIUM

### Share capital

The share capital consists of 1 000 shares with a nominal value of NOK 2 000 per share. Total carrying amount equals NOK 2 000 000.

### List of shareholders as of 31.12.2024

Shareholder	Number of shares	Voting rights
ODFJELL SE	1 000	100%
<b>Total</b>	<b>1 000</b>	<b>100%</b>

## NOTE 16 DUE TO RELATED COMPANIES

(NOK)	2024	2023
Odfjell SE	1 346	1 350
Odfjell Management AS	13 988 381	12 587 334
<b>Total</b>	<b>13 989 727</b>	<b>12 588 684</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 Maritime Services AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Odfjell Maritime Services 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: X081P-7A0M0-O15R6-5GZBT-AQTHI-00Z1Z



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## 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



Penneo Dokumentnøkkel: X081P-7A0M0-015R6-5GZBT-AQTHI-00Z1Z

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## List of Signatures Page 1/1

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Name	Method	Signed at
Iversen, Terje	BANKID	2025-05-27 12:57 GMT+02
Fotland, Harald	BANKID	2025-05-27 10:08 GMT+02



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# FINANCIAL STATEMENTS

**Odfjell Maritime Services 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 MARITIME SERVICES AS

	Note	2024	2023
<b>OPERATING INCOME AND (EXPENSES):</b>			
Operating income	6	819 776	166 300
Other expenses	7, 8	(369 745)	(362 193)
<b>Operating result</b>		<b>450 031</b>	<b>(195 893)</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income	9	606 362	533 481
Interest and fees paid	9	(4 110)	(36 005)
Other financial items	9	(26 194)	(24 697)
Currency gains (losses)	9	(1 407 135)	(393 619)
<b>Net financial items</b>		<b>(831 077)</b>	<b>79 160</b>
<b>Result before taxes</b>		<b>(381 046)</b>	<b>(116 733)</b>
Taxes	10	1 871 417	0
<b>Net result</b>	<b>11</b>	<b>1 490 371</b>	<b>(116 733)</b>
<b>ATTRIBUTABLE TO</b>			
Other equity		1 490 371	(116 733)
<b>Total</b>		<b>1 490 371</b>	<b>(116 733)</b>

ODFJELL MARITIME SERVICES AS

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## STATEMENT OF FINANCIAL POSITION

### ODFJELL MARITIME SERVICES AS

ASSETS	Note	2024	2023
<b>CURRENT ASSETS</b>			
Due from related companies	12	18 368 227	10 437 065
Other short-term receivables	13	7 022 186	6 983 754
Receivable on parent from cash-pool		12 368 836	13 481 559
Cash and cash equivalents	14	4 065 065	3 821 164
<b>Total current assets</b>		<b>41 824 315</b>	<b>34 723 543</b>
<b>Total assets</b>		<b>41 824 315</b>	<b>34 723 543</b>
<b>EQUITY AND LIABILITIES</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	15	2 000 000	2 000 000
Share premium reserve		2 090 356	2 090 356
<b>Total paid-up equity</b>		<b>4 090 356</b>	<b>4 090 356</b>
<b>RETAINED EARNINGS</b>			
Other equity		10 454 344	2 328 947
<b>Total equity</b>	11	<b>14 544 700</b>	<b>6 419 303</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Due to related companies	16	13 989 727	12 588 684
Trade creditors		1 209 292	1 033 100
Public duties payable		7 648 802	7 783 125
Other current liabilities		4 431 795	6 899 331
<b>Total current liabilities</b>		<b>27 279 615</b>	<b>28 304 240</b>
<b>Total liabilities</b>		<b>27 279 615</b>	<b>28 304 240</b>
<b>Total equity and liabilities</b>		<b>41 824 315</b>	<b>34 723 543</b>

27.05.2025

The board of Odfjell Maritime Services AS

Terje Iversen  
Member of the board

Harald Fotland  
Chairman of the board

ODFJELL MARITIME SERVICES AS

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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 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.

### 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.

### Operating income

Income is related to services sold to other companies in the Odfjell Group and is recognized when it is earned (when the service is provided).

### 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.

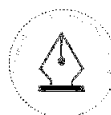
Current assets are valued at the lower of historical cost and fair value. Short term liabilities are recognized at nominal value.

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

### 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.

### Net booking of expenses



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The company has expenses that are distributed to other companies in the Group, these expenses are booked net in the income statement.

## **Pensions**

The company has a defined contribution plan for all employees. With a defined contribution plan, payments to the plan are booked as expenses as they occur.

The company ended its defined benefit plan early 2020; the recorded liability at the time was booked to profit or loss in accordance with NRS 6.

## **NOTE 2 FINANCIAL MARKET RISK**

The company enters into financial instruments to reduce currency risk on administration and operating expenses.

On behalf of Odfjell Management AS the parent company ODFJELL SE enters into financial instruments to reduce currency exposure related to operating and administration expenses.

Odfjell Management AS is again acting as management company for different companies in the Group. Loss or gain on financial instruments contract are distributed to the company based on distribution keys.

## **NOTE 3 SUBSEQUENT EVENTS**

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

## **NOTE 4 OTHER CURRENT LIABILITIES**

Other current liabilities consist of accrued crew expenses to Norwegian seafarers.

## **NOTE 5 GROUP CASH POOL ACCOUNTS**

The company is included in the Group's cash pooling system with Odfjell SE, Odfjell Tankers AS, Odfjell Management AS, Norfra Shipping AS, Odfjell Chemical Tankers AS and Odfjell Chemical Tankers II AS.

The company is jointly and severally liable for any outstanding amount

## **NOTE 6 OPERATING INCOME**

Operating income is related to services rendered to other companies in the Odfjell Group.

The services provided consist of administration of crew personnel and is recognised as an income when it is earned, e.g. when the service is provided.



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## NOTE 7 PENSIONS

The company is obligated to have a pension arrangement by law and the arrangement in place satisfies this law.

### Pension expenses

(NOK)	2024	2023
Defined contribution plan	5 558 721	3 604 189

## NOTE 8 GENERAL AND ADMINISTRATION EXPENSES

### General and administration expenses by type

(NOK)	2024	2023
Auditor fees	369 745	362 193
<b>Total</b>	<b>369 745</b>	<b>362 193</b>

### Remuneration to Board of Directors

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

### Employees and pensions

The total number of employees for 2024 was 130. The crew expenses are distributed to other companies in the Odfjell Group. Salary and social expenses that were distributed to other companies in 2024 was a total of NOK 131 209 820, compared to NOK 116 842 805 in 2023.

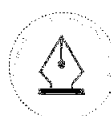
### Auditor

Audit fees expensed for 2024 amount to NOK 124 991 ex. vat.

In addition there is a fee for other services of NOK 244 754 ex. vat.

## NOTE 9 FINANCIAL ITEMS

(NOK)	2024	2023
Interest income	606 362	533 481
Currency gains	55 732	77 870
Interest and fees paid	-4 110	-36 005
Other financial expenses	-26 194	-24 697
Currency losses	-1 462 868	-471 489
<b>Total</b>	<b>-831 078</b>	<b>79 160</b>



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## NOTE 10 TAXES

<b>Calculation of the tax base for the year</b>	<b>2024</b>	<b>2023</b>
Result before tax	-381 046	-116 733
Changes in temporary differences	1	-1
Received intra-group contribution	8 506 443	0
Allocation of loss to be carried forward	-8 125 398	0
<b>The year's tax base</b>	<b>0</b>	<b>-116 736</b>
<b>Overview of temporary differences:</b>		
<b>Total</b>	<b>0</b>	<b>0</b>
Non-deductible interest carried forward	-3 699	-3 699
Accumulated loss to be carried forward	-1 934 742	-10 060 139
Not included in the deferred tax calculation	1 938 440	10 063 838
<b>Total</b>	<b>0</b>	<b>-1</b>
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>

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

## NOTE 11 EQUITY

<b>(NOK)</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Other equity capital</b>	<b>Total equity capital</b>
Equity 1.1.2024	2 000 000	2 090 356	2 328 947	6 419 303
Result of the year			1 490 371	1 490 371
Group contributions received			6 635 026	6 635 026
<b>Pr 31.12.2024</b>	<b>2 000 000</b>	<b>2 090 356</b>	<b>10 454 344</b>	<b>14 544 700</b>

## NOTE 12 DUE FROM RELATED COMPANIES

<b>(NOK)</b>	<b>31.12. 2024</b>	<b>31.12.2023</b>
Odfjell Management AS	18 368 227	10 437 065

## NOTE 13 OTHER SHORT-TERM RECEIVABLES

### Crew refund arrangements

In 2024 other current receivables consist of accrued receivables from crew refund arrangements of NOK 6 438 737, compared to NOK 6 468 644 in 2023.



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## NOTE 14 CASH AND CASH EQUIVALENTS

### Restricted deposits

The company has restricted deposits related to withholding taxes for the following amounts:

(NOK)	31.12.2024	31.12.2023
Restricted deposit	4 065 065	3 821 164
<b>Total</b>	<b>4 065 065</b>	<b>3 821 164</b>

## NOTE 15 SHARE CAPITAL AND PREMIUM

### Share capital

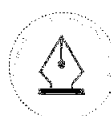
The share capital consists of 1 000 shares with a nominal value of NOK 2 000 per share. Total carrying amount equals NOK 2 000 000.

### List of shareholders as of 31.12.2024

Shareholder	Number of shares	Voting rights
ODFJELL SE	1 000	100%
<b>Total</b>	<b>1 000</b>	<b>100%</b>

## NOTE 16 DUE TO RELATED COMPANIES

(NOK)	2024	2023
Odfjell SE	1 346	1 350
Odfjell Management AS	13 988 381	12 587 334
<b>Total</b>	<b>13 989 727</b>	<b>12 588 684</b>



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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.*