



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 982 110 572
Organisasjonsform: Aksjeselskap
Foretaksnavn: ODFJELL TERMINALS AS
Forretningsadresse: Conrad Mohrs veg 29
5072 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lars Morten Bjørneberg
Dato for fastsettelse av årsregnskapet: 31.03.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 25.05.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
General and administrative expenses	6	3 833 319	4 643 193
Sum kostnader		3 833 319	4 643 193
Driftsresultat		-3 833 319	-4 643 193
Finansinntekter og finanskostnader			
Income from other group companies			
Annen renteinntekt	9	564 057	200 950
Other financial income (-expenses)	3	11 004 867	6 217 316
Sum finansinntekter		11 568 924	6 418 266
Netto finans		11 568 924	6 418 266
Ordinært resultat før skattekostnad		7 735 605	1 775 073
Taxes	2	1 651 039	932 989
Ordinært resultat etter skattekostnad		6 084 566	842 084
Årsresultat		6 084 566	842 084
Årsresultat etter minoritetsinteresser		6 084 566	842 084
Totalresultat		6 084 566	842 084
Overføringer og disponeringer			
Other equity		6 084 566	842 084
Sum overføringer og disponeringer		6 084 566	842 084



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	7		
Lån til tilknyttet selskap og felles kontrollert virksomhet	8	151 409 548	151 409 548
Sum finansielle anleggsmidler		151 409 548	151 409 548
Sum anleggsmidler		151 409 548	151 409 548
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		215 948	206 906
Sum fordringer		215 948	206 906
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		8 188 321	2 238 839
Sum bankinnskudd, kontanter og lignende		8 188 321	2 238 839
Sum omløpsmidler		8 404 269	2 445 746
SUM EIENDELER		159 813 817	153 855 294
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 5	45 000 000	43 829 986
Beholdning av egne aksjer	4		
Overkurs	4	29 803 056	
Annen innskutt egenkapital	4		
Sum innskutt egenkapital		74 803 056	43 829 986



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Other equity	4	83 116 157	77 031 591
Udekket tap	4		
Sum opptjent egenkapital		83 116 157	77 031 591
Sum egenkapital		157 919 213	120 861 577
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		190 095	2 080 752
Tax payable	2		
Kortsiktig konserngjeld			30 912 964
Other current liabilities		1 704 509	
Sum kortsiktig gjeld		1 894 604	32 993 717
Sum gjeld		1 894 604	32 993 717
SUM EGENKAPITAL OG GJELD		159 813 817	153 855 294



FINANCIAL STATEMENTS

Odfjell Terminals AS

For the year ended desember 31, 2021

Directors Report

Income Statement

Balance Sheet

Cash Flow Statement

Notes

Auditors Report



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ODFJELL TERMINALS AS
(Org. no 982 110 572)

The Directors' Report for year 2021

Operations and locations

The business area for the company is participation in other companies and project related activities within tank terminals, and everything related to this. The company is located in Bergen, Norway.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. The Board believes that the proposed accounting provides a comprehensive picture of company performance and financial position.

Future development

Odfjell Terminals AS is now a company with limited operational activity owning shares in other companies.

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

Not long after the Covid-19 infection had begun to recede in most Western affluent countries, a new tragedy arose in the form of a devastating war on European soil. While the outcome is currently unknown, it is clear that the conflict between Russia and Ukraine will have severe ramifications on the world.

Apart from endangering peace in Europe and resulting in the tragic loss of human life, the war has sent shockwaves across the global financial markets. The shipping sector is no exception, as it is intertwined with most aspects of the worldwide economy.

Odfjell has a limited presence in the areas immediately affected by the current war, and we have observed limited direct consequences thus far. We are actively monitoring the situation and implementing the measures required to minimize the adverse impact on our employees, operations, and financial results. Our top priority is to ensure the safety and well-being of our crew, vessels, and cargo.

Comments related to the financial statements

Net result for the year showed a profit of NOK 6.1 million, compared with NOK 0.8 million in 2020.

The increased profit in 2021 is mainly due to dividends received on investments.

Total assets at the end of the year were NOK 159.8 million, compared with NOK 153.9 million prior year. The equity ratio was 98.8 % per 31.12.2021.

The Company's cash and cash equivalents was NOK 8.2 million per 31.12.2021.



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In 2020, Odfjell Terminals BV acquired 50% of shares in the Company, and now owns 100 % of the Company's equity and voting rights. Odfjell Terminals BV is a subsidiary of Odfjell SE.

Financial risk

The Company only has investment activities and is therefore not exposed to currency exposure on operational activity, only currency exposure on net investments.

Directors and Officers Liability Insurance

Odfjell has purchased and maintain a Directors and Officers Liability Insurance on behalf of members of the Board of Directors and CEO. The insurance additionally covers any employee acting in a managerial capacity and includes subsidiaries. The insurance policy is issued by a reputable, specialized insurer with appropriate rating.

Staff, discrimination and environment reports

The company has no employees. The Board of Directors consist of two members, all men. As there are no employees, the Board of Directors have not found it necessary to do further efforts to promote gender equality.

Environmental report

There are no known incidents of pollution stemming from the Company's investments. On the terminal side all over the world, major investments are made to ensure the facilities against emissions and pollution of the nature.

Allocation of net result

The Board of Directors proposal on how to dispose the net result for Odfjell Terminals is shown in the income statement.

Bergen, 31/3 - 2022

The Board of Directors of Odfjell Terminals AS

Terje Iversen
Chairman of the Board /
Managing Director

Adrian Sorger Lenning
Member of the Board



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Odfjell Terminals AS

2021

STATEMENT OF PROFIT OR LOSS

(NOK)	Note	2021	2020
OPERATING INCOME AND EXPENSES			
General and administration expenses	2	-3 833 319	-4 643 193
Operating result		-3 833 319	-4 643 193
FINANCIAL INCOME AND EXPENSES			
Interest income	3	2	543
Other financial items	3	11 003 803	6 217 165
Currency gains (losses)	3	565 119	200 557
Net financial items		11 568 924	6 418 266
PRETAX INCOME		7 735 605	1 775 073
TAXES			
Tax on ordinary result	4	-1 651 039	- 932 989
Net tax expense		-1 651 039	- 932 989
NET INCOME		6 084 566	842 084
BROUGHT FORWARD			
Net brought forward		-6 084 566	- 842 084
Net brought forward		-6 084 566	- 842 084

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Odfjell Terminals AS

2021

STATEMENT OF FINANCIAL POSITION

(NOK)	Note	31.12.2021	31.12.2020
NON-CURRENT ASSETS			
Investments in associates and joint ventures	5	151 409 548	151 409 548
Sum non-current assets		151 409 548	151 409 548
CURRENT ASSETS			
Due from related companies	6	215 948	206 906
Cash and bank deposits		8 188 321	2 238 839
Sum current assets		8 404 269	2 445 746
TOTAL ASSETS		159 813 817	153 855 294
EQUITY			
Share capital	7,8	45 000 000	43 829 986
Share premium reserve	7	29 803 056	0
Other equity	7	83 116 157	77 031 591
Sum equity		157 919 214	120 861 577
CURRENT LIABILITIES			
Due to related companies	9	0	30 912 964
Trade creditors		190 095	2 080 752
Other current liabilities	9	1 704 509	0
Sum current liabilities		1 894 604	32 993 717
TOTAL EQUITY AND LIABILITIES		159 813 818	153 855 294

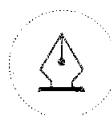
Bergen, 31/3 - 2022

The Board of Directors of Odfjell Terminals AS

Terje Iversen
General manager, Chairman of the
board

Adrian Sorger Lenning
Member of the board

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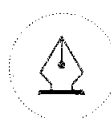


Odfjell Terminals AS

2021

CASH FLOW STATEMENT

(NOK)	2021	2020
CASH FLOW FROM OPERATING ACTIVITIES		
Pretax income	7 735 605	1 775 073
Taxes paid	-1 651 039	-932 989
Items classified as investments or financing	-11 006 930	-6 219 928
Change in working capital and intercompany accounts	-135 084	1 207 460
Net cash flow from operating activities	-5 057 448	-4 170 384
CASH FLOW FROM INVESTMENT ACTIVITIES		
Dividend received	11 006 930	6 219 928
Net cash flow from investment activities	11 006 930	6 219 928
Net change in cash balances	5 949 482	2 049 544
Cash and cash equivalents 1.1	2 238 839	189 295
Cash and cash equivalents 31.12	8 188 321	2 238 839



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Odfjell Terminals AS

2021

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.

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 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.

Income tax

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

Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward.

Deferred tax assets are recorded in the balance sheet when it is likely that the tax assets will be utilized.

Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

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Odfjell Terminals AS

2021

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.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

NOTE 2 - GENERAL AND ADMINISTRATION EXPENSES

General and administration expenses by type

(NOK)	2021	2020
Internal management fees	3 785 861	3 971 863
Other administrative expenses	0	637 376
Auditor fees	47 458	33 954
Total	3 833 319	4 643 193

Internal management fees relate to Odfjell Terminals Management BV.

Remuneration to Board of Directors

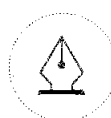
No remuneration has been paid to the board of directors in 2021.

Employees and pensions

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

Auditor fees

(NOK)	31.12.2021
Audit services	47 458
Non-audit services	-
Total	47 458





Odfjell Terminals AS

2021

NOTE 3 - FINANCIAL ITEMS

(NOK)	2021	2020
Other financial income	11 006 930	6 219 928
Currency losses	-69 536	-653 437
Currency gains	634 655	835 994
Interest income	2	543
Other financial expenses	-3 127	-2 763
Total	11 568 924	6 418 266

NOTE 4 - TAXES

Tax expenses

(NOK)	2021	2020
Taxes payable	-	-
Change in temporary differences	-	-
Withholding tax	-1 651 039	-932 989
Net tax expense	-1 651 039	-932 989

Taxes payable

(NOK)	2021	2020
Pre-tax income	7 735 605	1 775 073
Permanent differences	-10 676 722	-6 033 330
Change in temporary differences	-	-
Utilization of losses carried forward	-	-
Basis for taxes payable	-2 941 117	-4 258 258
Taxes payable	-	-

Temporary differences

(NOK)	31.12.2021	31.12.2020
Losses brought forward	-9 817 227	-6 877 172
Non-deductible interest carried forward	-1 062	-
Net temporary differencesa	-9 818 289	-6 877 172
Tax rate	22%	22%
Deferred tax / (Deferred tax asset)	-2 160 024	-1 512 978

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



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Odfjell Terminals AS

2021

NOTE 5 - INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Company	Office	Ownership	Carrying amount
Odfjell Terminals (Korea) Co. Ltd.	Ulsan, Korea	50%	151 409 548
Total			151 409 548

Net result and equity

(NOK)	Net result	Equity
Odfjell Terminals (Korea) Co Ltd	35 852 828	785 045 990
Total	35 852 828	785 045 990

NOTE 6 - DUE FROM RELATED COMPANIES

(NOK)	31.12.2021	31.12.2020
Odfjell Terminals BV	214 148	206 906
Odfjell Management AS	1 800	0
Total	215 948	206 906

NOTE 7 - EQUITY

(NOK)	Share capital	Share premium reserve	Other equity	Total
Equity 1.1	43 829 986		77 031 591	120 861 577
Net result	-	-	6 084 566	6 084 566
Capital increase	1 170 014	29 803 056	-	30 973 070
Equity 31.12	45 000 000	29 803 056	83 116 157	157 919 214

NOTE 8 - SHARE CAPITAL AND PREMIUM

Share capital

The share capital consists of 100 shares with a nominal value of NOK 438 299.86 per share.

List of shareholders as of 31.12.2021:

Shareholder	Number of shares	Voting rights
Odfjell Terminals BV	100	100%
Total	100	100%

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Odfjell Terminals AS

2021

NOTE 9 - DUE TO RELATED COMPANIES

(NOK)	31.12.2021	31.12.2020
Odfjell Terminals Asia Holding	0	30 912 964
Total	0	30 912 964

Other incompany liabilities

The Company had trade payables to Odfjell Terminals Management BV of NOK 2 million as of 31.12.2020.

As of 31.12.2021, the Company has an accrual presented as other current liabilities of NOK 1 704 059 related to the same entity.

NOTE 10 - COVID-19

The company is a holding company and does not have activities directly affected, but is a subsidiary of Odfjell SE and part of the Odfjell Group.

The outbreak of the Coronavirus (COVID-19) continues to put constrains on businesses around the world. During 2021, the outbreak did not have a severe negatively effect on the Group's financial performance. The impact from COVID-19 continues in 2022.

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

NOTE 11 - SUBSEQUENT EVENTS

Not long after the Covid-19 infection had begun to recede in most Western affluent countries, a new tragedy arose in the form of a devastating war on European soil. While the outcome is currently unknown, it is clear that the conflict between Russia and Ukraine will have severe ramifications on the world.

Apart from endangering peace in Europe and resulting in the tragic loss of human life, the war has sent shockwaves across the global financial markets. The shipping sector is no exception, as it is intertwined with most aspects of the worldwide economy.

Odfjell has a limited presence in the areas immediately affected by the current war, and we have observed limited direct consequences thus far. We are actively monitoring the situation and implementing the measures required to minimize the adverse impact on our employees, operations, and financial results. Our top priority is to ensure the safety and well-being of our crew, vessels, and cargo.

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Odfjell Terminals AS

Opinion

We have audited the financial statements of Odfjell Terminals AS (the Company), which comprise the statement of financial position as at 31 December 2021, the statement of profit or loss and cash flow statement 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 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with 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.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Chief Executive Officer) are responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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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:

- 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, 31 March 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Independent auditor's report - Odjell Terminals AS 2021

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"By my signature I confirm all dates and content in this document."

Jørn Knutsen

Oppdragsansvarlig partner

On behalf of: Ernst & Young AS

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Jørn Knutsen

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: 9578-5992-4-3012515

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Skattedirektoratet

Saksbehandler
Torstein Kinden Helleland

Deres dato
24.03.2014

Vår dato
07.04.2014

Telefon
22078139

Deres referanse
Terje Iversen

Vår referanse
2014/221871

put on paperfile.

ODFJELL SE
Postboks 6101
5892 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Odfjell Terminals AS, org. nr. 982 110 572

Det vises til deres e-post av 24. mars 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Odfjell Terminals AS.

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

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

Bakgrunn

Odfjell Terminals AS er et joint venture selskap med en aksjonærsammensetning fordelt på 51 % på Odfjell SE og 49 % på Linday Goldberg LLC, hvor da igjen majoriteten av aksjonærene er på utenlandske hender. Odfjell SE har tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk. Odfjell Terminals AS er et internasjonalt terminal selskap med global virksomhet. Arbeidsspråket er engelsk. Styret i selskapet er internasjonalt sammensatt. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland