Brønnøysundregistrene

# ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

**Enheten**

| | |
|---|---|
| Organisasjonsnummer: | 911 037 092 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | ODFJELL INSURANCE & PROPERTIES AS |
| Forretningsadresse: | Conrad Mohrs veg 29<br>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, 03.08.2025

# Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|---|---|---|---|
| **RESULTATREGNSKAP** | | | |
| **Kostnader** | | | |
| Depreciation | 4 | 106 896 | 86 372 |
| General and administration expenses | 3 | 85 248 | 286 431 |
| **Sum kostnader** | | **192 144** | **372 803** |
| **Driftsresultat** | | **-192 144** | **-372 803** |
| **Finansinntekter og finanskostnader** | | | |
| Annen renteinntekt | 5 | 3 754 885 | 2 901 925 |
| **Sum finansinntekter** | | **3 754 885** | **2 901 925** |
| Annen rentekostnad | 5 | 161 | 670 |
| Other financial items | 5 | 3 629 | 1 851 |
| Currency gains (losses) | 5 | -7 758 475 | 1 233 486 |
| **Sum finanskostnader** | | **-7 754 685** | **1 236 007** |
| **Netto finans** | | **11 509 570** | **1 665 918** |
| **Resultat før skattekostnad** | | **11 317 426** | **1 293 115** |
| Income tax expense | | 2 237 379 | |
| **Årsresultat** | 6 | **9 080 047** | **1 293 115** |
| **Årsresultat etter minoritetsinteresser** | | **9 080 046** | **1 293 116** |
| **Overføringer og disponeringer** | | | |
| Avgitt konsernbidrag | | 9 010 657 | |
| Udekket tap | | 9 080 046 | 1 293 116 |
| **Sum overføringer og disponeringer** | | **18 090 703** | **1 293 116** |

# Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---|---|---|---|
| **BALANSE - EIENDELER** | | | |
| **Anleggsmidler** | | | |
| **Immaterielle eiendeler** | | | |
| **Varige driftsmidler** | | | |
| Real estate | 4 | 4 740 088 | 4 802 459 |
| Equipment and other movables | 4 | | |
| **Sum varige driftsmidler** | | **4 740 088** | **4 802 459** |
| **Sum anleggsmidler** | | **4 740 088** | **4 802 459** |
| **Omløpsmidler** | | | |
| **Varer** | | | |
| **Fordringer** | | | |
| Konsernfordringer | 7 | 117 322 811 | 117 322 811 |
| **Sum fordringer** | | **117 322 811** | **117 322 811** |
| **Bankinnskudd, kontanter og lignende** | | | |
| Cash and cash equivalents | | 79 528 607 | 68 266 759 |
| **Sum bankinnskudd, kontanter og lignende** | | **79 528 607** | **68 266 759** |
| **Sum omløpsmidler** | | **196 851 418** | **185 589 570** |
| **SUM EIENDELER** | | **201 591 506** | **190 392 029** |
| **BALANSE - EGENKAPITAL OG GJELD** | | | |
| **Egenkapital** | | | |
| **Innskutt egenkapital** | | | |
| Share capital | 6, 8 | 6 000 000 | 6 000 000 |
| **Sum innskutt egenkapital** | | **6 000 000** | **6 000 000** |
| **Opptjent egenkapital** | | | |
| Other equity | 6 | 186 304 827 | 184 253 093 |

# Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---|---|---|---|
| **Sum opptjent egenkapital** | | **186 304 827** | **184 253 093** |
| **Sum egenkapital** | 6 | **192 304 827** | **190 253 093** |
| **Gjeld** | | | |
| **Langsiktig gjeld** | | | |
| Utsatt skatt | | 255 034 | |
| **Sum avsetninger for forpliktelser** | | **255 034** | |
| **Annen langsiktig gjeld** | | | |
| **Sum langsiktig gjeld** | | **255 034** | **0** |
| **Kortsiktig gjeld** | | | |
| Leverandørgjeld | | 5 091 | |
| Due to related companies | 7 | 9 026 554 | 138 936 |
| **Sum kortsiktig gjeld** | | **9 031 645** | **138 936** |
| **Sum gjeld** | | **9 286 679** | **138 936** |
| **SUM EGENKAPITAL OG GJELD** | | **201 591 506** | **190 392 029** |

Brønnøysundregistrene

## ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

| | |
|---|---|
| Journalnummer: | 2025 690451 |

### Enheten

| | |
|---|---|
| Organisasjonsnummer: | 911 037 092 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | ODFJELL INSURANCE & PROPERTIES AS |
| Forretningsadresse: | Conrad Mohrs veg 29<br>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: Årsregnskap 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, 02.08.2025

**Brønnøysundregistrene**
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

**Organisasjonsnr: 911 037 092**
**ODFJELL INSURANCE & PROPERTIES AS**

## RESULTATREGNSKAP

| Beløp i: NOK | Note | 2024 | 2023 |
|---|---|---|---|
| **RESULTATREGNSKAP** | | | |
| **Kostnader** | | | |
| Depreciation | 4 | 106 896 | 86 372 |
| General and administration expenses | 3 | 85 248 | 286 431 |
| **Sum kostnader** | | **192 144** | **372 803** |
| **Driftsresultat** | | **-192 144** | **-372 803** |
| **Finansinntekter og finanskostnader** | | | |
| Annen renteinntekt | 5 | 3 754 885 | 2 901 925 |
| **Sum finansinntekter** | | **3 754 885** | **2 901 925** |
| Annen rentekostnad | 5 | 161 | 670 |
| Other financial items | 5 | 3 629 | 1 851 |
| Currency gains (losses) | 5 | -7 758 475 | 1 233 486 |
| **Sum finanskostnader** | | **-7 754 685** | **1 236 007** |
| **Netto finans** | | **11 509 570** | **1 665 918** |
| **Resultat før skattekostnad** | | **11 317 426** | **1 293 115** |
| Income tax expense | | 2 237 379 | |
| **Årsresultat** | **6** | **9 080 047** | **1 293 115** |
| **Årsresultat etter minoritetsinteresser** | | **9 080 046** | **1 293 116** |
| **Overføringer og disponeringer** | | | |
| Avgitt konsernbidrag | | 9 010 657 | |
| Udekket tap | | 9 080 046 | 1 293 116 |
| **Sum overføringer og disponeringer** | | **18 090 703** | **1 293 116** |

**Organisasjonsnr: 911 037 092**
**ODFJELL INSURANCE & PROPERTIES AS**

## BALANSE

| Beløp i: NOK | Note | 2024 | 2023 |
|---|---|---|---|
| **BALANSE - EIENDELER** | | | |
| **Anleggsmidler** | | | |
| **Immaterielle eiendeler** | | | |
| **Varige driftsmidler** | | | |
| Real estate | 4 | 4 740 088 | 4 802 459 |
| Equipment and other movables | 4 | | |
| **Sum varige driftsmidler** | | **4 740 088** | **4 802 459** |
| **Sum anleggsmidler** | | **4 740 088** | **4 802 459** |
| **Omløpsmidler** | | | |
| **Varer** | | | |
| **Fordringer** | | | |
| Konsernfordringer | 7 | 117 322 811 | 117 322 811 |
| **Sum fordringer** | | **117 322 811** | **117 322 811** |
| **Bankinnskudd, kontanter og lignende** | | | |
| Cash and cash equivalents | | 79 528 607 | 68 266 759 |
| **Sum bankinnskudd, kontanter og lignende** | | **79 528 607** | **68 266 759** |
| **Sum omløpsmidler** | | **196 851 418** | **185 589 570** |
| **SUM EIENDELER** | | **201 591 506** | **190 392 029** |
| **BALANSE - EGENKAPITAL OG GJELD** | | | |
| **Egenkapital** | | | |
| **Innskutt egenkapital** | | | |
| Share capital | 6, 8 | 6 000 000 | 6 000 000 |
| **Sum innskutt egenkapital** | | **6 000 000** | **6 000 000** |
| **Opptjent egenkapital** | | | |
| Other equity | 6 | 186 304 827 | 184 253 093 |
| **Sum opptjent egenkapital** | | **186 304 827** | **184 253 093** |
| **Sum egenkapital** | **6** | **192 304 827** | **190 253 093** |
| **Gjeld** | | | |
| **Langsiktig gjeld** | | | |
| Utsatt skatt | | 255 034 | |
| **Sum avsetninger for forpliktelser** | | **255 034** | |

| | | | |
|---|---|---|---|
| **Annen langsiktig gjeld** | | | |
| **Sum langsiktig gjeld** | | **255 034** | **0** |
| **Kortsiktig gjeld** | | | |
| Leverandørgjeld | | 5 091 | |
| Due to related companies | 7 | 9 026 554 | 138 936 |
| **Sum kortsiktig gjeld** | | **9 031 645** | **138 936** |
| **Sum gjeld** | | **9 286 679** | **138 936** |
| **SUM EGENKAPITAL OG GJELD** | | **201 591 506** | **190 392 029** |

**Organisasjonsnr: 911 037 092**
**ODFJELL INSURANCE & PROPERTIES AS**

## NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

**Note**
0

**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. |
|---|---|---|---|

Skatteetaten

| Vår dato | Din dato | Saksbehandler |
|---|---|---|
| 05.12.2018 | 29.10.2018 | Henning Stokke |
| 800 80 000 | Din referanse | Telefon |
| Skatteetaten.no | Lars M Bjørneberg | 800 80 000 |
| Org.nr | Vår referanse | Postadresse |
| 996250318 | 2018/1245366 | Postboks 9200 Grønland<br>0134 Oslo |

ODFJELL SE
Postboks 6101
5892 BERGEN

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

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

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

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

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

**Bakgrunn**
Fra søknad gjengis:

> *Alle ovennevnte selskaper er datter/datterdatter-selskaper av børsnoterte Odfjell SE og er en del av konsernet Odfjell. Både konsernet og Odfjell SE er allerede i dag omfattet av dispensasjon fra krav om opplysninger på norsk.*
>
> *Odfjell er et internasjonalt shipping selskap med global virksomhet og selskapets arbeidsspråk er engelsk. Dette innebærer at all intern og ekstern skriftlig kommunikasjon inkl. pressemeldinger, foregår på engelsk. Også all informasjon som legges til selskapets intranett og hjemmeside gies på engelsk. Styret i Odfjell SE er internasjonalt, og alle styrepapirer og øvrig dokumentasjon produseres derfor kun på engelsk. Brukere av regnskapet for noen av ovennevnte selskaper er i mange tilfeller utenlandske kreditorer og forretningspartnere.*

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

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Henning Stokke

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

Side 2 / 2

Admincontrol

# List of Signatures

Page 1/1

**FS Odfjell Insurance & Properties AS 2024.pdf**

| 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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External reference: D24F7911D95F4367BE21EB927126440D

# FINANCIAL STATEMENTS

**Odfjell Insurance & Properties AS**
For the year ended December 31. 2024

**Income Statement**
**Balance Sheet**
**Notes**

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## STATEMENT OF PROFIT OR LOSS

**ODFJELL INSURANCE & PROPERTIES AS**

| | Note | 2024 | 2023 |
|---|---|---|---|
| **OPERATING INCOME AND EXPENSES:** | | | |
| General and administration expenses | 3 | 85 248 | 286 431 |
| Depreciation | 4 | 106 896 | 86 372 |
| **Operating result** | | **192 145** | **372 804** |
| **FINANCIAL INCOME AND EXPENSES** | | | |
| Interest income | 5 | (3 754 885) | (2 901 925) |
| Interest and fees paid | 5 | 161 | 670 |
| Other financial items | 5 | 3 629 | 1 851 |
| Currency gains (losses) | 5 | (7 758 475) | 1 233 486 |
| **Net financial items** | | **(11 509 569)** | **(1 665 919)** |
| **Result before taxes** | | **(11 317 425)** | **(1 293 116)** |
| Income tax expense | | 2 237 379 | 0 |
| **Net result** | **6** | **(9 080 046)** | **(1 293 116)** |
| **ATTRIBUTABLE TO** | | | |
| Net result brought forward | | 69 389 | 1 293 116 |
| Group contribution | | 9 010 657 | 0 |
| **Total** | | **9 080 046** | **1 293 116** |



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## STATEMENT OF FINANCIAL POSTION

**ODFJELL INSURANCE & PROPERTIES AS**

| | Note | 2024 | 2023 |
|---|---|---|---|
| **ASSETS** | | | |
| **NON-CURRENT ASSETS** | | | |
| Real estate | 4 | 4 740 088 | 4 802 459 |
| **Total non-current assets** | | **4 740 088** | **4 802 459** |
| **CURRENT ASSETS** | | | |
| Due from related companies | 7 | 117 322 811 | 117 322 811 |
| Cash and cash equivalents | | 79 528 607 | 68 266 759 |
| **Total current assets** | | **196 851 418** | **185 589 570** |
| **Total assets** | | **201 591 506** | **190 392 029** |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| Share capital | 6, 8 | 6 000 000 | 6 000 000 |
| **Total paid-up equity** | | **6 000 000** | **6 000 000** |
| Other equity | 6 | 186 304 827 | 184 253 093 |
| **Total equity** | **6** | **192 304 827** | **190 253 093** |
| **LIABILITIES** | | | |
| Deferred tax | | 255 034 | 0 |
| **Total provisions** | | **255 034** | **0** |
| Trade creditors | | 5 091 | 0 |
| Due to related companies | 7 | 9 026 554 | 138 936 |
| **Total current liabilities** | | **9 031 646** | **138 936** |
| **Total liabilities** | | **9 286 680** | **138 936** |
| **Total equity and liabilities** | | **201 591 506** | **190 392 029** |

Bergen, 27.05.2025
The board of Odfjell Insurance & Properties AS

Harald Fotland
Chairman of the board

Terje Iversen
Member of the board/General Manager



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## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

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

**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.

**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.

Non-current assets are booked to historical cost, deducted for depreciation and impairment.

**Property, plant and equipment**
Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life.

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

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

If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is

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written down to the recoverable amount.

The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

## NOTE 2 TAXES

| **Tax expenses** | **2024** | **2023** |
|---|---|---|
| Pretax income | 11 317 425 | 1 293 116 |
| Changes in temporary differences | -42 261 | -67 144 |
| Provided intra-group contribution | -9 010 657 | 0 |
| Allocation of loss to be carried forward | -2 264 507 | -1 225 972 |
| **Taxable income** | **0** | **0** |

| **Overview of temporary differences:** | **2024** | **2023** |
|---|---|---|
| Tangible assets | 1 160 327 | 1 118 066 |
| **Total** | **1 160 327** | **1 118 066** |
| | | |
| Accumulated loss to be carried forward | 0 | -2 265 591 |
| Not included in the deferred tax calculation | 0 | 1 147 524 |
| **Total** | **1 160 328** | **0** |
| | | |
| **Deferred tax (22 %)** | **255 034** | **0** |

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

## NOTE 3 GENERAL AND ADMINISTRATION EXPENSES

**Auditor**
Audit fees expensed for 2024 amount to NOK 14 560 ex. vat.

**Remuneration to Board of Directors**
No remuneration has been paid to the board of directors in 2024.

**Pension**
The company is not obligated to have a mandatory pension scheme in accordance with Norwegian law.

**Related parties**
The company has administrative expenses from related party, Odfjell Management, for NOK 15 000 in 2024.

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## NOTE 4 NON-CURRENT ASSETS

| (NOK) | Land | Building | Total |
|---|---|---|---|
| Cost price 01.01.2024 | 1 456 000 | 4 765 737 | 6 221 737 |
| Additions | 0 | 44 525 | 44 525 |
| **Cost price 31.12.2024** | **1 456 000** | **4 810 262** | **6 266 262** |
| | | | |
| Accumulated depreciations 01.01 | 0 | 1 419 278 | 1 419 278 |
| This year's depreciation expense | 0 | -106 896 | -106 896 |
| **Accumulated depreciation 31.12.2024** | **0** | **1 526 174** | **1 526 174** |
| **Net carrying amount 31.12.2024** | **1 456 000** | **3 284 088** | **4 740 088** |
| | | | |
| Economic lifetime | Infinite | 50 years | |
| Depreciation plan | | Linear | |

## NOTE 5 FINANCIAL ITEMS

| (NOK) | 2024 | 2023 |
|---|---|---|
| Currency gains/losses | -7 758 475 | 1 233 486 |
| Interest income | -3 754 885 | -2 901 925 |
| Interest and fees paid | 161 | 670 |
| Other financial expenses | 3 629 | 1 851 |
| **Total** | **-11 509 569** | **-1 665 919** |

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## NOTE 6 EQUITY

| (NOK) | Share capital | Share premium | Other equity capital | Total equity capital |
|---|---|---|---|---|
| Equity 1.1.2024 | 6 000 000 | 0 | 184 253 093 | 190 253 093 |
| Result of the year | | | 9 080 046 | 9 080 046 |
| Group contribrutions made | | | -7 028 312 | -7 028 312 |
| **Pr 31.12.2024** | **6 000 000** | **0** | **186 304 827** | **192 304 827** |

## NOTE 7 DUE FROM AND DUE TO RELATED COMPANIES

| (NOK) | 2024 | 2023 |
|---|---|---|
| Odfjell Management | 117 322 811 | 117 322 811 |
| **Total** | **117 322 811** | **117 322 811** |

| (NOK) | 2024 | 2023 |
|---|---|---|
| Odfjell Management AS | -15 000 | -138 036 |
| Odfjell SE | -897 | -900 |
| Norfra Shipping | -9 010 657 | 0 |
| **Total** | **-9 026 554** | **-138 936** |

## NOTE 8 SHARE CAPITAL AND PREMIUM

**Share capital**

The share capital consists of 12 000 shares with a nominal value of NOK 500 per share. Total carrying amount equals NOK 6 000 000.

List of shareholders as of 31.12.2024

| Shareholder | Number of shares | Ownership | Voting rights |
|---|---|---|---|
| ODFJELL SE | 12 000 | 100% | 100% |
| **Total** | **12 000** | **100%** | **100%** |

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Statsautoriserte revisorer
Ernst & Young AS

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

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

www.ey.no
Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting in Odfjell Insurance & Properties AS

**INDEPENDENT AUDITOR'S REPORT**

## Opinion

We have audited the financial statements of Odfjell Insurance & Properties 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.

## Other matters

The financial statements for the year ended 31 December 2023 were not audited, nor were the comparative figures. Our opinion is not qualified in respect of this matter.

## Responsibilities of management for the financial statements

The Board of Directors and Chief Executive Officer (management) are 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

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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, 30 May 2025
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jørn Knutsen
State Authorised Public Accountant (Norway)

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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 14:58:18 UTC*

bankID

**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 14:58:18 UTC*

bankID

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# FINANCIAL STATEMENTS

**Odfjell Insurance & Properties AS**
For the year ended December 31, 2024

**Income Statement**
**Balance Sheet**
**Notes**

# STATEMENT OF PROFIT OR LOSS

**ODFJELL INSURANCE & PROPERTIES AS**

| | Note | 2024 | 2023 |
|---|---|---|---|
| **OPERATING INCOME AND EXPENSES:** | | | |
| General and administration expenses | 3 | 85 248 | 286 431 |
| Depreciation | 4 | 106 896 | 86 372 |
| **Operating result** | | **192 145** | **372 804** |
| **FINANCIAL INCOME AND EXPENSES** | | | |
| Interest income | 5 | (3 754 885) | (2 901 925) |
| Interest and fees paid | 5 | 161 | 670 |
| Other financial items | 5 | 3 629 | 1 851 |
| Currency gains (losses) | 5 | (7 758 475) | 1 233 486 |
| **Net financial items** | | **(11 509 569)** | **(1 665 919)** |
| **Result before taxes** | | **(11 317 425)** | **(1 293 116)** |
| Income tax expense | | 2 237 379 | 0 |
| **Net result** | **6** | **(9 080 046)** | **(1 293 116)** |
| **ATTRIBUTABLE TO** | | | |
| Net result brought forward | | 9 080 046 | 1 293 116 |
| Group contribution | | 9 010 657 | 0 |
| **Total** | | **18 090 703** | **1 293 116** |

# STATEMENT OF FINANCIAL POSTION

**ODFJELL INSURANCE & PROPERTIES AS**

| | Note | 2024 | 2023 |
|---|---|---|---|
| **ASSETS** | | | |
| **NON-CURRENT ASSETS** | | | |
| Real estate | 4 | 4 740 088 | 4 802 459 |
| **Total non-current assets** | | **4 740 088** | **4 802 459** |
| **CURRENT ASSETS** | | | |
| Due from related companies | 7 | 117 322 811 | 117 322 811 |
| Cash and cash equivalents | | 79 528 607 | 68 266 759 |
| **Total current assets** | | **196 851 418** | **185 589 570** |
| **Total assets** | | **201 591 506** | **190 392 029** |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| Share capital | 6, 8 | 6 000 000 | 6 000 000 |
| **Total paid-up equity** | | **6 000 000** | **6 000 000** |
| Other equity | 6 | 186 304 827 | 184 253 093 |
| **Total equity** | **6** | **192 304 827** | **190 253 093** |
| **LIABILITIES** | | | |
| Deferred tax | | 255 034 | 0 |
| **Total provisions** | | **255 034** | **0** |
| Trade creditors | | 5 091 | 0 |
| Due to related companies | 7 | 9 026 554 | 138 936 |
| **Total current liabilities** | | **9 031 646** | **138 936** |
| **Total liabilities** | | **9 286 680** | **138 936** |
| **Total equity and liabilities** | | **201 591 506** | **190 392 029** |

Bergen, 27.05.2025
The board of Odfjell Insurance & Properties AS

Harald Fotland
Chairman of the board

Terje Iversen
Member of the board/General Manager

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

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

**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.

**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.

Non-current assets are booked to historical cost, deducted for depreciation and impairment.

**Property, plant and equipment**
Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life.

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

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

If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is

written down to the recoverable amount.

The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

## NOTE 2 TAXES

| **Tax expenses** | **2024** | **2023** |
|---|---|---|
| Pretax income | 11 317 425 | 1 293 116 |
| Changes in temporary differences | -42 261 | -67 144 |
| Provided intra-group contribution | -9 010 657 | 0 |
| Allocation of loss to be carried forward | -2 264 507 | -1 225 972 |
| **Taxable income** | **0** | **0** |

| **Overview of temporary differences:** | **2024** | **2023** |
|---|---|---|
| Tangible assets | 1 160 327 | 1 118 066 |
| **Total** | **1 160 327** | **1 118 066** |
| | | |
| Accumulated loss to be carried forward | 0 | -2 265 591 |
| Not included in the deferred tax calculation | 0 | 1 147 524 |
| **Total** | **1 160 328** | **0** |
| | | |
| **Deferred tax (22 %)** | **255 034** | **0** |

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

## NOTE 3 GENERAL AND ADMINISTRATION EXPENSES

**Auditor**
Audit fees expensed for 2024 amount to NOK 14 560 ex. vat.

**Remuneration to Board of Directors**
No remuneration has been paid to the board of directors in 2024.

**Pension**
The company is not obligated to have a mandatory pension scheme in accordance with Norwegian law.

**Related parties**
The company has administrative expenses from related party, Odfjell Management, for NOK 15 000 in 2024.

## NOTE 4 NON-CURRENT ASSETS

| (NOK) | Land | Building | Total |
|---|---|---|---|
| Cost price 01.01.2024 | 1 456 000 | 4 765 737 | 6 221 737 |
| Additions | 0 | 44 525 | 44 525 |
| **Cost price 31.12.2024** | **1 456 000** | **4 810 262** | **6 266 262** |
| | | | |
| Accumulated depreciations 01.01 | 0 | 1 419 278 | 1 419 278 |
| This year's depreciation expense | 0 | -106 896 | -106 896 |
| **Accumulated depreciation 31.12.2024** | **0** | **1 526 174** | **1 526 174** |
| **Net carrying amount 31.12.2024** | **1 456 000** | **3 284 088** | **4 740 088** |
| | | | |
| Economic lifetime | Infinite | 50 years | |
| Depreciation plan | | Linear | |

## NOTE 5 FINANCIAL ITEMS

| (NOK) | 2024 | 2023 |
|---|---|---|
| Currency gains/losses | -7 758 475 | 1 233 486 |
| Interest income | -3 754 885 | -2 901 925 |
| Interest and fees paid | 161 | 670 |
| Other financial expenses | 3 629 | 1 851 |
| **Total** | **-11 509 569** | **-1 665 919** |

## NOTE 6 EQUITY

| (NOK) | Share capital | Share premium | Other equity capital | Total equity capital |
|---|---|---|---|---|
| Equity 1.1.2024 | 6 000 000 | 0 | 184 253 093 | 190 253 093 |
| Result of the year | | | 9 080 046 | 9 080 046 |
| Group contribrutions made | | | -7 028 312 | -7 028 312 |
| **Pr 31.12.2024** | **6 000 000** | **0** | **186 304 827** | **192 304 827** |

## NOTE 7 DUE FROM AND DUE TO RELATED COMPANIES

| (NOK) | 2024 | 2023 |
|---|---|---|
| Odfjell Management | 117 322 811 | 117 322 811 |
| **Total** | **117 322 811** | **117 322 811** |

| (NOK) | 2024 | 2023 |
|---|---|---|
| Odfjell Management AS | -15 000 | -138 036 |
| Odfjell SE | -897 | -900 |
| Norfra Shipping | -9 010 657 | 0 |
| **Total** | **-9 026 554** | **-138 936** |

## NOTE 8 SHARE CAPITAL AND PREMIUM

**Share capital**

The share capital consists of 12 000 shares with a nominal value of NOK 500 per share. Total carrying amount equals NOK 6 000 000.

List of shareholders as of 31.12.2024

| Shareholder | Number of shares | Ownership | Voting rights |
|---|---|---|---|
| ODFJELL SE | 12 000 | 100% | 100% |
| **Total** | **12 000** | **100%** | **100%** |