



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lene Sjøbakk
Dato for fastsettelse av årsregnskapet: 30.05.2025

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, 19.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Freight income	5	16 838 422	30 825 564
Sum inntekter		16 838 422	30 825 564
Kostnader			
Depreciation	7	1 770 745	7 051 217
Operating expenses		117 814	292 426
General and administration expenses	6	64 096	145 514
Sum kostnader		1 952 655	7 489 156
Driftsresultat		14 885 767	23 336 408
Finansinntekter og finanskostnader			
Annen renteinntekt	8	6 878 475	8 212 434
Currency gain/(loss)	8	-20 117 334	-3 195 376
Sum finansinntekter		-13 238 859	5 017 058
Impairment of shares in subsidiaries	8	112 073 424	28 052 873
Annen rentekostnad	8	6 588 342	8 247 025
Other financial items	8	-4 405 069 152	-102 879 487
Sum finanskostnader		-4 286 407 386	-66 579 588
Netto finans		4 273 168 527	71 596 646
Resultat før skattekostnad		4 288 054 294	94 933 054
Taxes	9	-5 586 543	-16 848 716
Årsresultat	10	4 293 640 837	111 781 769
Årsresultat etter minoritetsinteresser		4 293 640 837	111 781 769
Totalresultat		4 293 640 837	111 781 769
Overføringer og disponeringer			
Udekket tap		4 293 640 837	111 781 769



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		4 293 640 837	111 781 769



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Ships	7	53 930 069	55 700 815
Sum varige driftsmidler		53 930 069	55 700 815
Finansielle anleggsmidler			
Investering i datterselskap	11	4 691 604 105	4 803 677 529
Lån til foretak i samme konsern	12	56 909 861	
Sum finansielle anleggsmidler		4 748 513 965	4 803 677 529
Sum anleggsmidler		4 802 444 034	4 859 378 343
Omløpsmidler			
Varer			
Fordringer			
Due from related companies	12	33 452 189	88 879 362
Konsernfordringer		56 734 139	205 484 065
Sum fordringer		90 186 329	294 363 426
Sum omløpsmidler		90 186 329	294 363 426
SUM EIENDELER		4 892 630 363	5 153 741 769
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13	94 402 000	94 402 000
Overkurs		4 750 579 777	4 750 579 777
Sum innskutt egenkapital		4 844 981 777	4 844 981 777



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Other equity		-23 657 030	221 358 215
Sum opptjent egenkapital		-23 657 030	221 358 215
Sum egenkapital	10	4 821 324 746	5 066 339 992
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14	45 022 531	63 603 101
Sum annen langsiktig gjeld	14	45 022 531	63 603 101
Sum langsiktig gjeld		45 022 531	63 603 101
Kortsiktig gjeld			
Current interest bearing debt	14	25 959 714	23 359 644
Trade creditors		6 500	6 719
Kortsiktig konserngjeld	15	198 693	238 251
Other current liabilities		118 179	194 063
Sum kortsiktig gjeld		26 283 086	23 798 677
Sum gjeld		71 305 617	87 401 777
SUM EGENKAPITAL OG GJELD		4 892 630 363	5 153 741 769



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 550124

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Brønnøysundregistrene, 18.06.2025



Organisasjonsnr: 881 412 632
NORFRA SHIPPING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
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Inntekter			
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Organisasjonsnr: 881 412 632
NORFRA SHIPPING AS

BALANSE

Beløp i: NOK	Note	2024	2023
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Anleggsmidler			
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Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
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Organisasjonsnr: 881 412 632
NORFRA SHIPPING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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FINANCIAL STATEMENTS

Norfra Shipping AS

For the year ended December 31, 2024

Directors Report
Income Statement
Balance Sheet
Cash Flow Statement
Notes



NORFRA SHIPPING AS

(Org. no 881 412 632)

The Directors' Report for year 2024

Operations and locations

The business activity for the company is to own and operate ships or to invest in companies with similar activity. 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. This assumption is based on historical earnings and, market outlook/budget 2025 the company's long-term strategic forecasts. The company's economic and financial position is sound.

Comments related to the financial statements

Net result for the year showed a profit of NOK 4,293.6 million, compared with NOK 111.8 million in 2023. The significant increase stems from received dividend from subsidiaries. Total assets at the end of the year were NOK 4,892.6 million, compared with NOK 5,153.7 million last year. The equity ratio was 98.5 % per 31.12.2024.

Market development

2024 marked another strong year for chemical tanker markets. Spot rates peaked in the first half but softened slightly towards year-end. Clean petroleum product (CPP) margins kept swing tonnage away for large parts of the year, tightening the supply of chemical tankers. Despite some competition returning in the second half of the year, average Contract of Affreightment (CoA) rates ended 2024 approximately 10% higher than in 2023. The majority of CoAs renegotiated during the year achieved healthy rate increases and improved contractual terms. Spot rates were slightly down year-on-year but remained at historically strong levels.

Despite stable core supply and demand fundamentals in 2024, our markets experienced significant volatility due to external disruptions. Early in the year, spot rates surged as transit restrictions in the Panama Canal and attacks on shipping in the Red Sea disrupted trade. Strong chemical and vegoil volumes, along with demand from the Clean Petroleum Product (CPP) segment, further tightened supply-demand balance, supporting high spot freight and chemical tanker earnings.

However, conditions shifted in summer. Weakness in crude tanker markets pushed large vessels into clean tanker trades, reducing MR earnings and driving MR ships into chemical trades. Though swing tonnage pressure was milder than in 2021, it still affected earnings—less so for operators with strong CoA coverage.

Looking ahead, the outlook remains positive but uncertain. Chemical and vegoil volumes are expected to grow steadily, with limited short-term fleet expansion. The swing tonnage impact is expected to ease in 2025.

Longer term, the chemical tanker orderbook stands at 16% of the fleet, with most deliveries in 2026–27, pointing to moderate net fleet growth. Product and simple chemical tankers have a 20% orderbook share, but growth will be tempered by aging vessels. Risks remain from weak macroeconomic growth, trade barriers, and geopolitical instability.

Macroeconomic and geopolitical risk

In 2024, inflation eased but proved to be more persistent than anticipated, prompting central banks to navigate the balance between controlling inflation and fostering growth. The U.S. Federal Reserve implemented several rate cuts while upholding a "higher-for-longer" approach. Geopolitical risks



continued to be of significant concern. The tensions influenced global commodity markets, leading to downward pressure on prices as fears of recession and expectations of weak demand overshadowed concerns about supply. Macroeconomic uncertainty remains, on the back of less economic activity in China and Europe. Global industry and manufacturing continue to struggle, with lower levels of new orders.

The geopolitical situation remains very uncertain. The Russian invasion of Ukraine continues but there are ongoing talks between various parties that may lead to a solution in the future. At the same time, the pressures on Europe to substantially increase defence spending are escalating. The fragile ceasefire agreement in Gaza represents a step towards stability, which may contribute to an improved situation in the Red Sea, although commercial shipping through the region is likely to recover only gradually.

We analyze and assess geopolitical risk as part of our overall corporate risk assessment. The risk picture is dynamic and frequently updated. According to our assessment, Russia and tensions between the US/the West and China pose the most significant geopolitical risks in 2025 and, together with the risk for increased protectionism, tariffs and proposed new US Port Fees that all may potentially harm global trade, this will continue into the first half of 2025.

In the meantime, we remain focused on deleveraging to build financial strength, reducing our cash break-even level, and delivering positive free cash flow throughout the cycles.

Financial risk

With the global market as our arena, Norfra Shipping AS is exposed to a number of risk factors. Our financial strategy is to be sufficiently robust to withstand prolonged adverse conditions, including long-term downturns in our markets or challenging conditions in the financial markets. Norfra Shipping AS, a subsidiary of Odfjell SE, owns the ship owning entities in Odfjell Group.

Odfjell Group adopts an active approach to manage risk in the financial markets, through systematic monitoring and management of financial risks related to currencies and interest. Hedging instruments are used to reduce the Odfjell Group's exposure to fluctuations in the above-mentioned financial risks. At the same time, it may limit Odfjell's upside potential from favourable movements in these same risk factors. These risks are also monitored by the Board of Directors in Norfra Shipping AS.

The Company's and its subsidiaries revenue, interest-bearing debt and much of the expenses are denominated in USD. Our currency exposure relates to the net result and cash flow from expenses denominated in non-NOK currencies. Interest rates are generally based on USD LIBOR rates.

Future hedging program may vary depending on changes in market conditions.

Liquidity risk

The Company is part of the Odfjell Group's cash pool arrangement, which gives the Company access to sufficient liquidity for the foreseeable future.

Directors and Officers Liability Insurance

The Odfjell Group 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.

As of 31.12.2024, the Company had funds in the cash pool equivalent to NOK 56.7 million. These funds are presented as a receivable on parent from cash-pool due to the legal structure of the cash pool arrangement.

Staff, discrimination and environment reports

Except from the General Manager, the company has no employees. The Board of Directors consist of three members, one woman and two men.

Environmental report

There were no material environmental incidents during 2024 involving spills or leaks. The company is



aligned with the Odfjell Group's climate targets and decarbonization efforts, which met the Group's 2030 carbon intensity target already in 2023. In 2024, Odfjell prepared for the installation of suction sails scheduled for early 2025, as part of continued investments in energy efficiency and emission reduction.

The company supports Odfjell SE's proactive climate strategy, including adherence to relevant IMO and EU regulations. Our strategy emphasises innovation and long-term commitment. In 2024, Odfjell continued to develop our fleet transition plan to ensure compliance with IMO and EU regulations, customers' expectations and our climate targets of being net-zero in 2050.

We believe environmental leadership enhances our competitive position and helps secure sustainable financing under sustainable finance and transition finance frameworks. The company's decarbonization approach includes operational measures, such as voyage planning and digital performance monitoring, and investments in energy saving technology. Odfjell's fleet also continues to meet the minimum C-rating under the IMO Carbin Intensity Indicator (CII) framework, with many vessels rated B or above. Odfjell has reported in line with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) for 2024, and this report has been subject to limited assurance by the auditor EY. The sustainability statement includes also the transition plan for climate change mitigation and is an integrated part of the annual report and available at Odfjell.com. We remain committed to transparent environmental reporting, maintaining our leadership in sustainable shipping.

The Norwegian Transparency Act

Odfjell works continuously to assess and mitigate negative human rights impacts in our value chain. The Board has actively participated in Odfjell's human rights impact assessment. The report, prepared in line with the Norwegian Transparency Act, is available at Odfjell.com.

Allocation of net result

The Board of Directors has proposed the net result to be attributed to:

<u>Net result</u>	<u>NOK 4 293 640 837</u>
Net result allocated to other equity	NOK 4 293 640 837

Bergen, 30/05/2025

The Board of Directors of Norfra Shipping AS

Terje Iversen

Elsebeth Cathrine Guttormsen

Bjørn Henrik Hammer

Chairman of the Board

Member of the Board

Member of the Board



STATEMENT OF PROFIT OR LOSS

NORFRA SHIPPING AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Freight income	5	16 838 422	30 825 564
Total income		16 838 422	30 825 564
Operating expenses		(117 814)	(292 426)
General and administration expenses	6	(64 096)	(145 514)
Depreciation	7	(1 770 745)	(7 051 217)
Total expenses		(1 952 655)	(7 489 156)
Operating profit		14 885 767	23 336 408
FINANCIAL INCOME AND EXPENSES			
Interest income	8	6 878 475	8 212 434
Impairment of shares in subsidiaries	8	112 073 424	28 052 873
Interest and fees paid	8	(6 588 342)	(8 247 025)
Other financial items	8	4 405 069 152	102 879 487
Currency gain/(loss)	8	(20 117 334)	(3 195 376)
Net financial items		4 273 168 527	71 596 646
Pretax income		4 288 054 294	94 933 054
Taxes	9	5 586 543	16 848 716
Net result	10	4 293 640 837	111 781 769
ATTRIBUTABLE TO:			
Net result brought forward		4 293 640 837	111 781 769
Sum		4 293 640 837	111 781 769



STATEMENT OF FINANCIAL POSITION

NORFRA SHIPPING AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
Ships	7	53 930 069	55 700 815
Investments in subsidiaries	11	4 691 604 105	4 803 677 529
Loan to group companies	12	56 909 861	-
Total non-current assets		4 802 444 035	4 859 378 343
CURRENT ASSETS			
Due from related companies	12	33 452 189	88 879 362
Receivables on parent from cash-pool		56 734 139	205 484 065
Total current assets		90 186 329	294 363 426
Total assets		4 892 630 363	5 153 741 769



STATEMENT OF FINANCIAL POSITION

NORFRA SHIPPING AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
Share capital	13	94 402 000	94 402 000
Share premium reserve		4 750 579 777	4 750 579 777
Other equity		(23 657 030)	221 358 215
Total equity	10	4 821 324 746	5 066 339 992
NON-CURRENT LIABILITIES			
Other non-current liabilities	14	45 022 531	63 603 101
Total non-current liabilities	14	45 022 531	63 603 101
CURRENT LIABILITIES			
Due to related companies	15	198 693	238 251
Current interest bearing debt	14	25 959 714	23 359 644
Trade creditors		6 500	6 719
Other current liabilities		118 179	194 063
Total current liabilities		26 283 086	23 798 677
Total liabilities		71 305 617	87 401 777
Total equity and liabilities		4 892 630 363	5 153 741 769

30.05.2025

The board of Norfra Shipping AS

Terje Iversen
General manager, Chairman of the Board

Elsebeth Cathrine Guttormsen
Member of the board

Bjørn Henrik Hammer
Member of the board



CASH FLOW STATEMENT

NORFRA SHIPPING AS

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		4 288 054 294	94 933 054
Ordinary depreciation		1 770 745	7 051 217
Exchange fluctuations		4 185 007	246 859
withholding tax		(1 057 363)	(1 713 178)
Change in working capital		55 532 288	(80 081 987)
Impairment investments in subsidiaries		112 073 424	28 052 873
Net cash flows from operating activities		4 460 558 395	48 488 838
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Long-term loan from related entities		(56 909 861)	-
Net cash flows from investment activities		(56 909 861)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of debt		20 386 283	20 386 283
Payment of dividend		4 562 211 749	-
Proceeds from Group contributions		30 199 572	84 372 249
Change in cash pool accounts		(148 749 926)	112 474 804
Net cash flows from financing activities		4 403 648 534	(48 488 838)



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.

Freight income

Income relates to bareboat-hire and is recognized on a straight line basis over the contact period.

Income tax and withholding taxes

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is likely that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

The company is subject to withholding tax on dividends received defined as interest over capital from its subsidiary Flumar Ltda . Withholding taxes from said arrangement is presented as tax payable in the income statement.

Balance sheet classification

Assets and liabilities related to the operation of the company are classified as current assets and liabilities. Assets for long-term use are classified as non-current assets.

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

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

Ships, property and equipment

Ships, property, plant and equipment are measured at historical cost, which includes purchase price, capitalized interest and other expenses directly related to the assets. The investment is capitalized and depreciated over the estimated useful life.



We estimate residual value at the estimated time of disposal of assets, which is generally at the end of their useful life. To assess the residual value of ships we use the current estimated recycling value.

The residual value for ships is estimated by distributing the total lightweight of the ships in a stainless steel part and a carbon steel part. Steel are estimated to the market value of steel at year end. Stainless steel is valued at 10% of the quoted nickel price at London Metal Exchange at the balance sheet date.

The residual values are measured on a yearly basis and any changes have an effect on future depreciations.

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

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

If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used

Receivables

Accounts receivable and other receivables are carried at fair value less provision for bad debts. Provision for bad debt is based on an individual assessment of each receivable. In addition, for the other receivables, a general provision is booked to cover expected losses.

NOTE 2 GROUP CASH POOL ACCOUNTS

Group cash-pool accounts

The company is included in the Group's cash pooling account system with Odfjell SE, Odfjell Tankers AS, Odfjell Management AS, Odfjell Chemical Tankers II AS, Odfjell Maritime Services AS, Odfjell Terminals AS and Odfjell Terminals II AS.

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

NOTE 3 CONSOLIDATED ACCOUNTS

The company is included in Odfjell SE's consolidated accounts. The consolidated financial statements can be obtained by contacting Odfjell SE's registered office in Bergen.



NOTE 4 SUBSEQUENT EVENTS

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

NOTE 5 FREIGHT INCOME

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

(NOK)	Related party	2024	2023
Flumar Ltda	Related company, 99,99%	(16 838 422)	(30 825 564)
Total		(16 838 422)	(30 825 564)

NOTE 6 GENERAL AND ADMINISTRATION EXPENSES

General and administration expenses by type

(NOK)	2024	2023
Auditor fees	64 096	145 514
Total	64 096	145 514

Remuneration to Board of Directors

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

Employees and pensions

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

Auditor

Audit fees expensed for 2024 amount to NOK 64 096 ex. vat.

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

NOTE 7 NON-CURRENT ASSETS

(NOK)	Ships	Total
Cost price 01.01.2024	130 373 256	130 373 256
Accumulated depreciation 1.1.2024	(74 672 441)	(74 672 441)
Carrying amount 1.1.2024	55 700 815	55 700 815
This year's depreciation expense	1 770 745	1 770 745
Net carrying amount 31.12.2024	53 930 069	53 930 069
Economic lifetime	25 years	
Depreciation plan	Linear	



NOTE 8 FINANCIAL ITEMS

(NOK)	2024	2023
Other financial income	(4 406 143 243)	(103 679 264)
Currency gains	11 247 554	(725 371)
Interest income	(6 878 475)	(8 212 434)
Other financial expenses	230 472	243 912
Guarantee fees from related companies	843 619	555 866
Interest and fees paid	6 588 342	8 247 025
Currency losses	8 869 779	3 920 747
Impairment of shares in subsidiaries	112 073 424	28 052 873
Total	(4 273 168 527)	(71 596 646)

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

NOTE 9 TAXES

	2024	2023
This year's tax expense		
Payable tax	1 057 363	1 713 179
Change in deferred tax	(6 643 906)	(18 561 894)
Total tax charge	(5 586 543)	(16 848 716)

Calculation of the tax base for the year	2024	2023
Result before tax	4 288 054 294	94 933 054
Permanent differences	(4 289 452 584)	(63 097 119)
Changes in temporary differences	(1 275 951)	3 589 974
Received intra-group contribution	30 199 572	84 372 249
Allocation of loss to be carried forward	(27 525 331)	(119 798 157)
The year's tax base	0	0

Payable tax in the balance:	2024	2023
Payable tax on this year's result	(6 643 906)	(18 561 895)
Payable tax on received Group contribution	6 643 906	18 561 895
Total payable tax in the balance	-	-

Overview of temporary differences:	2024	2023
Tangible assets	29 479 035	27 269 379
Gains and losses account	3 734 817	4 668 522
Total	33 213 852	31 937 901

Limited interest expenses brought forward	(75 720 222)	(75 720 222)
Accumulated loss to be carried forward	-	(27 525 331)
Not included in the deferred tax calculation	42 506 370	71 307 652
Total	0	(0)

Deferred tax assets (22 %)	-	(0)
-----------------------------------	----------	------------

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



NOTE 10 EQUITY

(NOK)	Share capital	Share premium	Other equity capital	Total equity capital
Equity 1.1.2024	94 402 000	4 750 579 777	221 358 215	5 066 339 992
Result of the year			4 293 640 837	4 293 640 837
Group contributions received			23 555 666	23 555 666
Dividend			(4 562 211 749)	(4 562 211 749)
Pr 31.12.2024	94 402 000	4 750 579 777	(23 657 030)	4 821 324 746

NOTE 11 INVESTMENTS IN SUBSIDIARIES

Company	Office	Ownership	Carrying amount
Odfjell Chemical Tankers AS	Norway	100%	2 794 248 676
Odfjell Chemical Tankers II AS	Norway	100%	1 724 403 324
Odfjell Asia II Pte Ltd	Singapore	100%	26 744 427
Flumar Ltda	Brazil	100%	146 197 065
Odfjell Brazil Ltda	Brazil	0%	10 612
Total			4 691 604 105

Net result and equity

(USD)	Net result	Equity
Odfjell Chemical Tankers AS	217 865 578	543 019 787
Flumar Ltda.	2 256 963	29 640 264
Odfjell Chemical Tankers II AS	51 163 260	207 126 779
Odfjell Asia II Pte Ltd	803 243	14 501 849
Total	272 089 044	794 288 679

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

NOTE 12 DUE FROM RELATED COMPANIES

Loan to group companies

(NOK)	31.12.2024	31.12.2023
Flumar Ltda	56 909 861	-
Total	56 909 861	-

Due from related companies

(NOK)	31.12.2024	31.12.2023
Flumar Ltda	3 252 617	4 507 113
Odfjell Insurance & Properties AS	9 010 657	-
Odfjell Management AS	21 188 915	51 872 752
Odfjell Tankers AS	-	32 499 497
Total	33 452 189	88 879 362



NOTE 13 SHARE CAPITAL AND PREMIUM

Share capital

The share capital consists of 47 201 shares with a nominal value of NOK 2 000 per share.

List of shareholders as of 31.12.2024

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

NOTE 14 NON-CURRENT AND CURRENT INTEREST BEARING DEBT

(NOK)	Currency	2024	2023
Mortgage loans from financial institutions - floating interest rate	NOK	45 511 133	64 312 479
Debt transaction fees	NOK	(488 602)	(709 378)
Total non-current liabilities	NOK	45 022 531	63 603 101
Current portion of interest-bearing debt	NOK	25 959 714	23 359 644
Total debt		70 982 245	86 962 745

Maturity of debt as of 31.12.2024

(NOK)	2025	2026	2027	2028	Total
Mortgage loans	25 959 714	11 741 850	33 769 284	-	71 470 848

Guarantees

Odfjell SE has given guarantees for a total of NOK 71.5 million of the company's debt as per Dec 31 2024.

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

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

Collateral

Security for the mortgage loans is made through first priority mortgage in the vessels as well as assignment of earnings and insurances related to the vessel.



NOTE 15 DUE TO RELATED COMPANIES

(NOK)	2024	2023
Odfjell SE	(198 693)	(238 251)
Total	(198 693)	(238 251)



Statsautoriserte revisorer
Ernst & Young AS

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

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Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting of Norfra Shipping AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Norfra Shipping AS (the Company), which comprise financial position as at 31 December 2024, the statement of profit and 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 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 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)* (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 information

The Board of Directors and Chief Executive Officer (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

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.

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Penneo Dokumentnrøkke: 9EYX9-AJ3Y6-FCEWG-62AHH-NOZTH-UMNFC



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with confidence**

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- 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, 2 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Independent auditor's report - Norfra Shipping AS 2024

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Knutsen, Jørn

Oppdragsansvarlig partner

På vegne av: Ernst & Young AS

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Knutsen, Jørn

Statsautorisert revisor

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FINANCIAL STATEMENTS

Norfra Shipping AS

For the year ended December 31, 2024

Directors Report
Income Statement
Balance Sheet
Cash Flow Statement
Notes



NORFRA SHIPPING AS
(Org. no 881 412 632)

The Directors' Report for year 2024

Operations and locations

The business activity for the company is to own and operate ships or to invest in companies with similar activity. 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. This assumption is based on historical earnings and, market outlook/budget 2025 the company's long-term strategic forecasts. The company's economic and financial position is sound.

Comments related to the financial statements

Net result for the year showed a profit of NOK 4,293.6 million, compared with NOK 111.8 million in 2023. The significant increase stems from received dividend from subsidiaries. Total assets at the end of the year were NOK 4,892.6 million, compared with NOK 5,153.7 million last year. The equity ratio was 98.5 % per 31.12.2024.

Market development

2024 marked another strong year for chemical tanker markets. Spot rates peaked in the first half but softened slightly towards year-end. Clean petroleum product (CPP) margins kept swing tonnage away for large parts of the year, tightening the supply of chemical tankers. Despite some competition returning in the second half of the year, average Contract of Affreightment (CoA) rates ended 2024 approximately 10% higher than in 2023. The majority of CoAs renegotiated during the year achieved healthy rate increases and improved contractual terms. Spot rates were slightly down year-on-year but remained at historically strong levels.

Despite stable core supply and demand fundamentals in 2024, our markets experienced significant volatility due to external disruptions. Early in the year, spot rates surged as transit restrictions in the Panama Canal and attacks on shipping in the Red Sea disrupted trade. Strong chemical and vegoil volumes, along with demand from the Clean Petroleum Product (CPP) segment, further tightened supply-demand balance, supporting high spot freight and chemical tanker earnings.

However, conditions shifted in summer. Weakness in crude tanker markets pushed large vessels into clean tanker trades, reducing MR earnings and driving MR ships into chemical trades. Though swing tonnage pressure was milder than in 2021, it still affected earnings—less so for operators with strong CoA coverage.

Looking ahead, the outlook remains positive but uncertain. Chemical and vegoil volumes are expected to grow steadily, with limited short-term fleet expansion. The swing tonnage impact is expected to ease in 2025.

Longer term, the chemical tanker orderbook stands at 16% of the fleet, with most deliveries



in 2026–27, pointing to moderate net fleet growth. Product and simple chemical tankers have a 20% orderbook share, but growth will be tempered by aging vessels. Risks remain from weak macroeconomic growth, trade barriers, and geopolitical instability.

Macroeconomic and geopolitical risk

In 2024, inflation eased but proved to be more persistent than anticipated, prompting central banks to navigate the balance between controlling inflation and fostering growth. The U.S. Federal Reserve implemented several rate cuts while upholding a "higher-for-longer" approach. Geopolitical risks continued to be of significant concern. The tensions influenced global commodity markets, leading to downward pressure on prices as fears of recession and expectations of weak demand overshadowed concerns about supply. Macroeconomic uncertainty remains, on the back of less economic activity in China and Europe. Global industry and manufacturing continue to struggle, with lower levels of new orders.

The geopolitical situation remains very uncertain. The Russian invasion of Ukraine continues but there are ongoing talks between various parties that may lead to a solution in the future. At the same time, the pressures on Europe to substantially increase defence spending are escalating. The fragile ceasefire agreement in Gaza represents a step towards stability, which may contribute to an improved situation in the Red Sea, although commercial shipping through the region is likely to recover only gradually.

We analyze and assess geopolitical risk as part of our overall corporate risk assessment. The risk picture is dynamic and frequently updated. According to our assessment, Russia and tensions between the US/the West and China pose the most significant geopolitical risks in 2025 and, together with the risk for increased protectionism, tariffs and proposed new US Port Fees that all may potentially harm global trade, this will continue into the first half of 2025.

In the meantime, we remain focused on deleveraging to build financial strength, reducing our cash break-even level, and delivering positive free cash flow throughout the cycles.

Financial risk

With the global market as our arena, Norfra Shipping AS is exposed to a number of risk factors. Our financial strategy is to be sufficiently robust to withstand prolonged adverse conditions, including long-term downturns in our markets or challenging conditions in the financial markets. Norfra Shipping AS, a subsidiary of Odfjell SE, owns the ship owning entities in Odfjell Group.

Odfjell Group adopts an active approach to manage risk in the financial markets, through systematic monitoring and management of financial risks related to currencies and interest. Hedging instruments are used to reduce the Odfjell Group's exposure to fluctuations in the above-mentioned financial risks. At the same time, it may limit Odfjell's upside potential from favourable movements in these same risk factors. These risks are also monitored by the Board of Directors in Norfra Shipping AS.

The Company's and its subsidiaries revenue, interest-bearing debt and much of the expenses are denominated in USD. Our currency exposure relates to the net result and cash flow from expenses denominated in non-NOK currencies. Interest rates are generally based on USD LIBOR rates.

Future hedging program may vary depending on changes in market conditions.



Liquidity risk

The Company is part of the Odfjell Group's cash pool arrangement, which gives the Company access to sufficient liquidity for the foreseeable future.

Directors and Officers Liability Insurance

The Odfjell Group 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.

As of 31.12.2024, the Company had funds in the cash pool equivalent to NOK 56.7 million. These funds are presented as a receivable on parent from cash-pool due to the legal structure of the cash pool arrangement.

Staff, discrimination and environment reports

Except from the General Manager, the company has no employees. The Board of Directors consist of three members, one woman and two men.

Environmental report

There were no material environmental incidents during 2024 involving spills or leaks. The company is aligned with the Odfjell Group's climate targets and decarbonization efforts, which met the Group's 2030 carbon intensity target already in 2023. In 2024, Odfjell prepared for the installation of suction sails scheduled for early 2025, as part of continued investments in energy efficiency and emission reduction.

The company supports Odfjell SE's proactive climate strategy, including adherence to relevant IMO and EU regulations. Our strategy emphasises innovation and long-term commitment. In 2024, Odfjell continued to develop our fleet transition plan to ensure compliance with IMO and EU regulations, customers' expectations and our climate targets of being net-zero in 2050.

We believe environmental leadership enhances our competitive position and helps secure sustainable financing under sustainable finance and transition finance frameworks. The company's decarbonization approach includes operational measures, such as voyage planning and digital performance monitoring, and investments in energy saving technology. Odfjell's fleet also continues to meet the minimum C-rating under the IMO Carbin Intensity Indicator (CII) framework, with many vessels rated B or above. Odfjell has reported in line with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) for 2024, and this report has been subject to limited assurance by the auditor EY. The sustainability statement includes also the transition plan for climate change mitigation and is an integrated part of the annual report and available at Odfjell.com. We remain committed to transparent environmental reporting, maintaining our leadership in sustainable shipping.

The Norwegian Transparency Act

Odfjell works continuously to assess and mitigate negative human rights impacts in our value chain. The Board has actively participated in Odfjell's human rights impact assessment. The report, prepared in line with the Norwegian Transparency Act, is available at Odfjell.com.



Allocation of net result

The Board of Directors has proposed the net result to be attributed to:

Net result	NOK 4 293 640 837
Net result allocated to other equity	NOK 4 293 640 837

Bergen, 30/05/2025

The Board of Directors of Norfra Shipping AS

Terje Iversen

Chairman of the Board

Elsebeth Cathrine
Guttormsen

Member of the Board

Bjørn Henrik Hammer

Member of the Board



STATEMENT OF PROFIT OR LOSS

NORFRA SHIPPING AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Freight income	5	16 838 422	30 825 564
Total income		16 838 422	30 825 564
Operating expenses		(117 814)	(292 426)
General and administration expenses	6	(64 096)	(145 514)
Depreciation	7	(1 770 745)	(7 051 217)
Total expenses		(1 952 655)	(7 489 156)
Operating profit		14 885 767	23 336 408
FINANCIAL INCOME AND EXPENSES			
Interest income	8	6 878 475	8 212 434
Impairment of shares in subsidiaries	8	112 073 424	28 052 873
Interest and fees paid	8	(6 588 342)	(8 247 025)
Other financial items	8	4 405 069 152	102 879 487
Currency gain/(loss)	8	(20 117 334)	(3 195 376)
Net financial items		4 273 168 527	71 596 646
Pretax income		4 288 054 294	94 933 054
Taxes	9	5 586 543	16 848 716
Net result	10	4 293 640 837	111 781 769
ATTRIBUTABLE TO:			
Net result brought forward		4 293 640 837	111 781 769
Sum		4 293 640 837	111 781 769



STATEMENT OF FINANCIAL POSITION

NORFRA SHIPPING AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
Ships	7	53 930 069	55 700 815
Investments in subsidiaries	11	4 691 604 105	4 803 677 529
Loan to group companies	12	56 909 861	-
Total non-current assets		4 802 444 035	4 859 378 343
CURRENT ASSETS			
Due from related companies	12	33 452 189	88 879 362
Receivables on parent from cash-pool		56 734 139	205 484 065
Total current assets		90 186 329	294 363 426
Total assets		4 892 630 363	5 153 741 769



STATEMENT OF FINANCIAL POSITION

NORFRA SHIPPING AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
Share capital	13	94 402 000	94 402 000
Share premium reserve		4 750 579 777	4 750 579 777
Other equity		(23 657 030)	221 358 215
Total equity	10	4 821 324 746	5 066 339 992
NON-CURRENT LIABILITIES			
Other non-current liabilities	14	45 022 531	63 603 101
Total non-current liabilities	14	45 022 531	63 603 101
CURRENT LIABILITIES			
Due to related companies	15	198 693	238 251
Current interest bearing debt	14	25 959 714	23 359 644
Trade creditors		6 500	6 719
Other current liabilities		118 179	194 063
Total current liabilities		26 283 086	23 798 677
Total liabilities		71 305 617	87 401 777
Total equity and liabilities		4 892 630 363	5 153 741 769

30.05.2025

The board of Norfra Shipping AS

Terje Iversen
General manager, Chairman of the Board

Elsebeth Cathrine Guttormsen
Member of the board

Bjørn Henrik Hammer
Member of the board



CASH FLOW STATEMENT

NORFRA SHIPPING AS

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		4 288 054 294	94 933 054
Ordinary depreciation		1 770 745	7 051 217
Exchange fluctuations		4 185 007	246 859
withholding tax		(1 057 363)	(1 713 178)
Change in working capital		55 532 288	(80 081 987)
Impairment investments in subsidiaries		112 073 424	28 052 873
Net cash flows from operating activities		4 460 558 395	48 488 838
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Long-term loan from related entities		(56 909 861)	-
Net cash flows from investment activities		(56 909 861)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of debt		20 386 283	20 386 283
Payment of dividend		4 562 211 749	-
Proceeds from Group contributions		30 199 572	84 372 249
Change in cash pool accounts		(148 749 926)	112 474 804
Net cash flows from financing activities		4 403 648 534	(48 488 838)



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.

Freight income

Income relates to bareboat-hire and is recognized on a straight line basis over the contact period.

Income tax and withholding taxes

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is likely that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

The company is subject to withholding tax on dividends received defined as interest over capital from its subsidiary Flumar Ltda . Withholding taxes from said arrangement is presented as tax payable in the income statement.

Balance sheet classification

Assets and liabilities related to the operation of the company are classified as current assets and liabilities. Assets for long-term use are classified as non-current assets.

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

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

Ships, property and equipment

Ships, property, plant and equipment are measured at historical cost, which includes purchase price, capitalized interest and other expenses directly related to the assets. The investment is capitalized and depreciated over the estimated useful life.



We estimate residual value at the estimated time of disposal of assets, which is generally at the end of their useful life. To assess the residual value of ships we use the current estimated recycling value.

The residual value for ships is estimated by distributing the total lightweight of the ships in a stainless steel part and a carbon steel part. Steel are estimated to the market value of steel at year end. Stainless steel is valued at 10% of the quoted nickel price at London Metal Exchange at the balance sheet date.

The residual values are measured on a yearly basis and any changes have an effect on future depreciations.

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

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

If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used

Receivables

Accounts receivable and other receivables are carried at fair value less provision for bad debts. Provision for bad debt is based on an individual assessment of each receivable. In addition, for the other receivables, a general provision is booked to cover expected losses.

NOTE 2 GROUP CASH POOL ACCOUNTS

Group cash-pool accounts

The company is included in the Group's cash pooling account system with Odfjell SE, Odfjell Tankers AS, Odfjell Management AS, Odfjell Chemical Tankers II AS, Odfjell Maritime Services AS, Odfjell Terminals AS and Odfjell Terminals II AS.

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

NOTE 3 CONSOLIDATED ACCOUNTS

The company is included in Odfjell SE's consolidated accounts. The consolidated financial statements can be obtained by contacting Odfjell SE's registered office in Bergen.



NOTE 4 SUBSEQUENT EVENTS

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

NOTE 5 FREIGHT INCOME

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

(NOK)	Related party	2024	2023
Flumar Ltda	Related company, 99,99%	(16 838 422)	(30 825 564)
Total		(16 838 422)	(30 825 564)

NOTE 6 GENERAL AND ADMINISTRATION EXPENSES

General and administration expenses by type

(NOK)	2024	2023
Auditor fees	64 096	145 514
Total	64 096	145 514

Remuneration to Board of Directors

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

Employees and pensions

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

Auditor

Audit fees expensed for 2024 amount to NOK 64 096 ex. vat.

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

NOTE 7 NON-CURRENT ASSETS

(NOK)	Ships	Total
Cost price 01.01.2024	130 373 256	130 373 256
Accumulated depreciation 1.1.2024	(74 672 441)	(74 672 441)
Carrying amount 1.1.2024	55 700 815	55 700 815
This year's depreciation expense	1 770 745	1 770 745
Net carrying amount 31.12.2024	53 930 069	53 930 069
Economic lifetime	25 years	
Depreciation plan	Linear	



NOTE 8 FINANCIAL ITEMS

(NOK)	2024	2023
Other financial income	(4 406 143 243)	(103 679 264)
Currency gains	11 247 554	(725 371)
Interest income	(6 878 475)	(8 212 434)
Other financial expenses	230 472	243 912
Guarantee fees from related companies	843 619	555 866
Interest and fees paid	6 588 342	8 247 025
Currency losses	8 869 779	3 920 747
Impairment of shares in subsidiaries	112 073 424	28 052 873
Total	(4 273 168 527)	(71 596 646)

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

NOTE 9 TAXES

	2024	2023
This year's tax expense		
Payable tax	1 057 363	1 713 179
Change in deferred tax	(6 643 906)	(18 561 894)
Total tax charge	(5 586 543)	(16 848 716)

	2024	2023
Calculation of the tax base for the year		
Result before tax	4 288 054 294	94 933 054
Permanent differences	(4 289 452 584)	(63 097 119)
Changes in temporary differences	(1 275 951)	3 589 974
Received intra-group contribution	30 199 572	84 372 249
Allocation of loss to be carried forward	(27 525 331)	(119 798 157)
The year's tax base	0	0

	2024	2023
Payable tax in the balance:		
Payable tax on this year's result	(6 643 906)	(18 561 895)
Payable tax on received Group contribution	6 643 906	18 561 895
Total payable tax in the balance	-	-

	2024	2023
Overview of temporary differences:		
Tangible assets	29 479 035	27 269 379
Gains and losses account	3 734 817	4 668 522
Total	33 213 852	31 937 901

Limited interest expenses brought forward	(75 720 222)	(75 720 222)
Accumulated loss to be carried forward	-	(27 525 331)
Not included in the deferred tax calculation	42 506 370	71 307 652
Total	0	(0)

Deferred tax assets (22 %)	-	(0)
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Based on an assessment of future utilization, deferred tax assets are not recognized in the financial statements.



NOTE 10 EQUITY

(NOK)	Share capital	Share premium	Other equity capital	Total equity capital
Equity 1.1.2024	94 402 000	4 750 579 777	221 358 215	5 066 339 992
Result of the year			4 293 640 837	4 293 640 837
Group contributions received			23 555 666	23 555 666
Dividend			(4 562 211 749)	(4 562 211 749)
Pr 31.12.2024	94 402 000	4 750 579 777	(23 657 030)	4 821 324 746

NOTE 11 INVESTMENTS IN SUBSIDIARIES

Company	Office	Ownership	Carrying amount
Odfjell Chemical Tankers AS	Norway	100%	2 794 248 676
Odfjell Chemical Tankers II AS	Norway	100%	1 724 403 324
Odfjell Asia II Pte Ltd	Singapore	100%	26 744 427
Flumar Ltda	Brazil	100%	146 197 065
Odfjell Brazil Ltda	Brazil	0%	10 612
Total			4 691 604 105

Net result and equity

(USD)	Net result	Equity
Odfjell Chemical Tankers AS	217 865 578	543 019 787
Flumar Ltda.	2 256 963	29 640 264
Odfjell Chemical Tankers II AS	51 163 260	207 126 779
Odfjell Asia II Pte Ltd	803 243	14 501 849
Total	272 089 044	794 288 679

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

NOTE 12 DUE FROM RELATED COMPANIES

Loan to group companies

(NOK)	31.12.2024	31.12.2023
Flumar Ltda	56 909 861	-
Total	56 909 861	-

Due from related companies

(NOK)	31.12.2024	31.12.2023
Flumar Ltda	3 252 617	4 507 113
Odfjell Insurance & Properties AS	9 010 657	-
Odfjell Management AS	21 188 915	51 872 752
Odfjell Tankers AS	-	32 499 497
Total	33 452 189	88 879 362



NOTE 13 SHARE CAPITAL AND PREMIUM

Share capital

The share capital consists of 47 201 shares with a nominal value of NOK 2 000 per share.

List of shareholders as of 31.12.2024

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

NOTE 14 NON-CURRENT AND CURRENT INTEREST BEARING DEBT

(NOK)	Currency	2024	2023
Mortgage loans from financial institutions - floating interest rate	NOK	45 511 133	64 312 479
Debt transaction fees	NOK	(488 602)	(709 378)
Total non-current liabilities	NOK	45 022 531	63 603 101
Current portion of interest-bearing debt	NOK	25 959 714	23 359 644
Total debt		70 982 245	86 962 745

Maturity of debt as of 31.12.2024

(NOK)	2025	2026	2027	2028	Total
Mortgage loans	25 959 714	11 741 850	33 769 284	-	71 470 848

Guarantees

Odfjell SE has given guarantees for a total of NOK 71.5 million of the company's debt as per Dec 31 2024.

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

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

Collateral

Security for the mortgage loans is made through first priority mortgage in the vessels as well as assignment of earnings and insurances related to the vessel.



NOTE 15 DUE TO RELATED COMPANIES

(NOK)	2024	2023
Odfjell SE	(198 693)	(238 251)
Total	(198 693)	(238 251)



Vår dato 05.12.2018	Din dato 29.10.2018	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din referanse Lars M Bjørneberg	Telefon 800 80 000
Org.nr 996250318	Vår referanse 2018/1245386	Postadresse Postboks 9200 Grønland 0134 Oslo

ODFJELL SE
Postboks 6101
5892 BERGEN

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

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

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

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

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

Bakgrunn

Fra søknad gjengis:

Alle ovennevnte selskaper er datter/datterdatter-selskaper av børsnoterte Odfjell SE og er en del av konsernet Odfjell. Både konsernet og Odfjell SE er allerede i dag omfattet av dispensasjon fra krav om opplysninger på norsk.

Odfjell er et internasjonalt shipping selskap med global virksomhet og selskapets arbeidsspråk er engelsk. Dette innebærer at all intern og ekstern skriftlig kommunikasjon inkl. pressemeldinger, foregår på engelsk. Også all informasjon som legges til selskapets intranett og hjemmeside gies på engelsk. Styret i Odfjell SE er internasjonalt, og alle styrepapirer og øvrig dokumentasjon produseres derfor kun på engelsk. Brukere av regnskapet for noen av ovennevnte selskaper er i mange tilfeller utenlandske kreditorer og forretningspartnere.

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

Skattedirektoratets vurdering

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



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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.