



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 915 223 060
Organisasjonsform: Aksjeselskap
Foretaksnavn: JO ODFJELL AS
Forretningsadresse: Lars Hilles gate 30
5008 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Johan Odvar Odfjell
Dato for fastsettelse av årsregnskapet: 26.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 06.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	
Kostnader			
Annen driftskostnad	2,8,11	4 427 377	4 044 142
Sum kostnader		4 427 377	4 044 142
Driftsresultat		-4 427 377	-4 044 142
Finansinntekter og finanskostnader			
Annen renteinntekt		18 655	6 737
Sum finansinntekter	3	18 655	6 737
Annen rentekostnad		5 931 620	4 575 420
Annen finanskostnad			3 493
Sum finanskostnader	3	5 931 620	4 578 913
Netto finans		-5 912 965	-4 572 176
Ordinært resultat før skattekostnad		-10 340 342	-8 616 318
Skattekostnad	4		
Ordinært resultat etter skattekostnad		-10 340 342	-8 616 318
Årsresultat		-10 340 342	-8 616 318
Overføringer og disponeringer			
Overføring til/fra annen egenkapital	10	10 340 342	908 616 318
Sum overføringer og disponeringer		10 340 342	908 616 318



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Finansielle anleggsmidler			
Investering i datterselskap		1 765 656 938	1 853 274 410
Investeringer i aksjer og andeler		62 623	80 923
Sum finansielle anleggsmidler		1 765 719 561	1 853 355 333
Sum anleggsmidler		1 765 719 561	1 853 355 333
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	6,7	7 957 836	1 205 064
Konsernfordringer	6		138 000
Sum fordringer		7 957 836	1 343 064
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	4 429 923	497 371
Sum bankinnskudd, kontanter og lignende		4 429 923	497 371
Sum omløpsmidler		12 387 759	1 840 435
SUM EIENDELER		1 778 107 321	1 855 195 768
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	9,10	12 000 000	12 000 000
Overkurs	10	104 658 691	104 658 691
Annen innskutt egenkapital	10	689 260 118	689 260 118



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		805 918 809	805 918 809
Opptjent egenkapital			
Annen egenkapital	10	741 258 920	751 599 261
Sum opptjent egenkapital		741 258 920	751 599 261
Sum egenkapital		1 547 177 729	1 557 518 070
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	6		67 555 787
Øvrig langsiktig gjeld	3,7,12	135 318	197 995
Sum annen langsiktig gjeld		135 318	67 753 782
Sum langsiktig gjeld		135 318	67 753 782
Kortsiktig gjeld			
Betalbar skatt	4		
Kortsiktig konserngjeld	6	8 533 930	8 302 442
Annen kortsiktig gjeld	3, 7, 12	222 260 345	221 621 474
Sum kortsiktig gjeld		230 794 275	229 923 916
Sum gjeld		230 929 593	297 677 698
SUM EGENKAPITAL OG GJELD		1 778 107 321	1 855 195 768



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	5,12, 14	1 046 018 862	926 274 368
Sum inntekter		1 046 018 862	926 274 368
Kostnader			
Varekostnad	5,14	502 961 351	443 891 446
Lønnskostnad	2,5	248 802 264	210 039 994
Avskrivning	5,12	58 660 986	121 338 149
Nedskrivning av varige driftsmidler og immaterielle eiendeler	12		-132 534 676
Annen driftskostnad		184 741 029	166 201 594
Sum kostnader		995 165 630	808 936 507
Driftsresultat		50 853 232	117 337 861
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	6	258 685 452	227 061 665
Inntekt på andre investeringer	3	74 998 167	68 929 918
Renteinntekt fra foretak i samme konsern	3	6 328 083	365 440 623
Annen renteinntekt	3	12 473 452	26 447 442
Annen finansinntekt	3	4 430 833	36 041 058
Sum finansinntekter	3,5	356 915 987	723 920 706
Verdireduksjon finansielle instrumenter vurdert til virkelig verdi	3	22 375 418	87 114 611
Annen rentekostnad	3	20 434 849	26 546 727
Annen finanskostnad	3,22	76 251 988	21 161 227
Sum finanskostnader	3,5	119 062 255	134 822 565
Netto finans	3,5	237 853 732	589 098 141
Ordinært resultat før skattekostnad		288 706 964	706 436 002
Skattekostnad	4	-11 965 885	-4 667 072
Ordinært resultat etter skattekostnad		300 672 849	711 103 074
Årsresultat		300 672 849	711 103 074



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Minoritetsinteresser	11	9 926 276	920 117
Årsresultat etter minoritetsinteresser		290 746 573	710 182 957
Overføringer og disponeringer			
Overføring til/fra annen egenkapital	11	290 746 573	710 182 958
Sum overføringer og disponeringer		290 746 573	710 182 958



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	18	45 608 957	59 240 499
Sum immaterielle eiendeler		45 608 957	59 240 499
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5,12	111 761 120	113 179 749
Skip, rigger, fly og lignende	12		580 602 884
Driftsløsøre, inventar, verktøy, kontormaskiner	5,12	145 572 779	112 782 630
Sum varige driftsmidler		257 333 899	806 565 263
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	6	825 881 899	857 058 710
Investeringer i aksjer og andeler	17,23	1 161 979 617	968 086 459
Andre fordringer	7	144 370 606	41 896 495
Sum finansielle anleggsmidler		2 132 232 122	1 867 041 664
Sum anleggsmidler		2 435 174 978	2 732 847 426
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		90 557 927	155 287 741
Andre fordringer	8	153 049 973	150 144 933
Sum fordringer		243 607 900	305 432 674
Investeringer			
Andre markedsbaserte finansielle instrumenter	17	1 099 227 433	697 184 927
Sum investeringer		1 099 227 433	697 184 927
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	178 155 619	214 715 740
Sum bankinnskudd, kontanter og lignende		178 155 619	214 715 740



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		1 520 990 952	1 217 333 341
SUM EIENDELER		3 956 165 930	3 950 180 767

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	11,10	12 000 000	12 000 000
Overkurs	11	104 658 691	104 658 691
Annen innskutt egenkapital	11	689 260 118	689 260 118
Sum innskutt egenkapital		805 918 809	805 918 809

Opptjent egenkapital

Annen egenkapital	11	2 256 237 132	1 853 901 099
Minoritetsinteresser	11	145 266 776	138 934 302
Sum opptjent egenkapital		2 401 503 908	1 992 835 401

Sum egenkapital

3 207 422 717 **2 798 754 210**

Gjeld

Langsiktig gjeld

Utsatt skatt	4	3 905 631	15 871 516
Sum avsetninger for forpliktelser		3 905 631	15 871 516

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	5,16	75 701 665	363 940 419
Øvrig langsiktig gjeld	8	463 562 124	456 377 790
Sum annen langsiktig gjeld		539 263 789	820 318 209

Sum langsiktig gjeld

543 169 420 **836 189 725**

Kortsiktig gjeld

Gjeld til kredittinstitusjoner	16		44 549 614
Leverandørgjeld		130 759 827	77 257 351
Betalbar skatt	4		
Annen kortsiktig gjeld	8,22	74 813 920	193 429 868
Sum kortsiktig gjeld		205 573 747	315 236 833



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum gjeld		748 743 167	1 151 426 558
SUM EGENKAPITAL OG GJELD		3 956 165 930	3 950 180 768



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 754658

Enheten

Organisasjonsnummer: 915 223 060
Organisasjonsform: Aksjeselskap
Foretaksnavn: JO ODFJELL AS
Forretningsadresse: Lars Hilles gate 30
5008 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Johan Odvar Odfjell
Dato for fastsettelse av årsregnskapet: 26.06.2024

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 31.10.2024

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: 915 223 060
JO ODFJELL AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	
Kostnader			
Annen driftskostnad	2,8,11	4 427 377	4 044 142
Sum kostnader		4 427 377	4 044 142
Driftsresultat		-4 427 377	-4 044 142
Finansinntekter og finanskostnader			
Annen renteinntekt		18 655	6 737
Sum finansinntekter	3	18 655	6 737
Annen rentekostnad		5 931 620	4 575 420
Annen finanskostnad			3 493
Sum finanskostnader	3	5 931 620	4 578 913
Netto finans		-5 912 965	-4 572 176
Ordinært resultat før skattekostnad			
Skattekostnad	4	-10 340 342	-8 616 318
Ordinært resultat etter skattekostnad		-10 340 342	-8 616 318
Årsresultat		-10 340 342	-8 616 318
Overføringer og disponeringer			
Overføring til/fra annen egenkapital	10	10 340 342	908 616 318
Sum overføringer og disponeringer		10 340 342	908 616 318



Organisasjonsnr: 915 223 060
JO ODFJELL AS

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Sum immaterielle eiendeler 0

Finansielle anleggsmidler

Investering i datterselskap 1 765 656 938 1 853 274 410

Investeringer i aksjer og andeler 62 623 80 923

Sum finansielle anleggsmidler 1 765 719 561 1 853 355 333

Sum anleggsmidler 1 765 719 561 1 853 355 333

Omløpsmidler

Varer

Fordringer

Andre fordringer 6,7 7 957 836 1 205 064

Konsernfordringer 6 138 000

Sum fordringer 7 957 836 1 343 064

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 8 4 429 923 497 371

Sum bankinnskudd, kontanter og lignende 4 429 923 497 371

Sum omløpsmidler 12 387 759 1 840 435

SUM EIENDELER 1 778 107 321 1 855 195 768

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 9,10 12 000 000 12 000 000

Overkurs 10 104 658 691 104 658 691

Annen innskutt egenkapital 10 689 260 118 689 260 118

Sum innskutt egenkapital 805 918 809 805 918 809

Opptjent egenkapital

Annen egenkapital 10 741 258 920 751 599 261

Sum opptjent egenkapital 741 258 920 751 599 261

Sum egenkapital 1 547 177 729 1 557 518 070



Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	6		67 555 787
Øvrig langsiktig gjeld	3,7,12	135 318	197 995
Sum annen langsiktig gjeld		135 318	67 753 782
Sum langsiktig gjeld		135 318	67 753 782
Kortsiktig gjeld			
Betalbar skatt	4		
Kortsiktig konserngjeld	6	8 533 930	8 302 442
Annen kortsiktig gjeld	3, 7, 12	222 260 345	221 621 474
Sum kortsiktig gjeld		230 794 275	229 923 916
Sum gjeld		230 929 593	297 677 698
SUM EGENKAPITAL OG GJELD		1 778 107 321	1 855 195 768



Organisasjonsnr: 915 223 060
JO ODFJELL AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	5,12, 14	1 046 018 862	926 274 368
Sum inntekter		1 046 018 862	926 274 368
Kostnader			
Varekostnad	5,14	502 961 351	443 891 446
Lønnskostnad	2,5	248 802 264	210 039 994
Avskrivning	5,12	58 660 986	121 338 149
Nedskrivning av varige driftsmidler og immaterielle eiendeler	12		-132 534 676
Annen driftskostnad		184 741 029	166 201 594
Sum kostnader		995 165 630	808 936 507
Driftsresultat		50 853 232	117 337 861
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	6	258 685 452	227 061 665
Inntekt på andre investeringer	3	74 998 167	68 929 918
Renteinntekt fra foretak i samme konsern	3	6 328 083	365 440 623
Annen renteinntekt	3	12 473 452	26 447 442
Annen finansinntekt	3	4 430 833	36 041 058
Sum finansinntekter	3,5	356 915 987	723 920 706
Verdireduksjon			
finansielle instrumenter vurdert til virkelig verdi	3	22 375 418	87 114 611
Annen rentekostnad	3	20 434 849	26 546 727
Annen finanskostnad	3,22	76 251 988	21 161 227
Sum finanskostnader	3,5	119 062 255	134 822 565
Netto finans	3,5	237 853 732	589 098 141
Ordinært resultat før skattekostnad			
Skattekostnad	4	-11 965 885	-4 667 072
Ordinært resultat etter skattekostnad		300 672 849	711 103 074
Årsresultat		300 672 849	711 103 074
Minoritetsinteresser	11	9 926 276	920 117
Årsresultat etter minoritetsinteresser		290 746 573	710 182 957



Overføringer og disponeringer			
Overføring til/fra annen egenkapital	11	290 746 573	710 182 958
Sum overføringer og disponeringer		290 746 573	710 182 958



Organisasjonsnr: 915 223 060
JO ODFJELL AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	18	45 608 957	59 240 499
Sum immaterielle eiendeler		45 608 957	59 240 499
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5,12	111 761 120	113 179 749
Skip, rigger, fly og lignende	12		580 602 884
Driftsløsøre, inventar, verktøy, kontormaskiner	5,12	145 572 779	112 782 630
Sum varige driftsmidler		257 333 899	806 565 263
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	6	825 881 899	857 058 710
Investeringer i aksjer og andeler	17,23	1 161 979 617	968 086 459
Andre fordringer	7	144 370 606	41 896 495
Sum finansielle anleggsmidler		2 132 232 122	1 867 041 664
Sum anleggsmidler		2 435 174 978	2 732 847 426
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		90 557 927	155 287 741
Andre fordringer	8	153 049 973	150 144 933
Sum fordringer		243 607 900	305 432 674
Investeringer			
Andre markedsbaserte finansielle instrumenter	17	1 099 227 433	697 184 927
Sum investeringer		1 099 227 433	697 184 927
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	178 155 619	214 715 740
Sum bankinnskudd, kontanter og lignende		178 155 619	214 715 740
Sum omløpsmidler		1 520 990 952	1 217 333 341
SUM EIENDELER		3 956 165 930	3 950 180 767



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	11,10	12 000 000	12 000 000
Overkurs	11	104 658 691	104 658 691
Annen innskutt egenkapital	11	689 260 118	689 260 118
Sum innskutt egenkapital		805 918 809	805 918 809

Opptjent egenkapital

Annen egenkapital	11	2 256 237 132	1 853 901 099
Minoritetsinteresser	11	145 266 776	138 934 302
Sum opptjent egenkapital		2 401 503 908	1 992 835 401

Sum egenkapital		3 207 422 717	2 798 754 210
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Gjeld

Langsiktig gjeld

Utsatt skatt	4	3 905 631	15 871 516
Sum avsetninger for forpliktelser		3 905 631	15 871 516

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	5,16	75 701 665	363 940 419
Øvrig langsiktig gjeld	8	463 562 124	456 377 790
Sum annen langsiktig gjeld		539 263 789	820 318 209

Sum langsiktig gjeld		543 169 420	836 189 725
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Kortsiktig gjeld

Gjeld til kredittinstitusjoner	16		44 549 614
Leverandørgjeld		130 759 827	77 257 351
Betalbar skatt	4		
Annen kortsiktig gjeld	8,22	74 813 920	193 429 868
Sum kortsiktig gjeld		205 573 747	315 236 833

Sum gjeld		748 743 167	1 151 426 558
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SUM EGENKAPITAL OG GJELD		3 956 165 930	3 950 180 768
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Organisasjonsnr: 915 223 060
JO ODFJELL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note
9,10

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Organisasjonsnr: 915 223 060
JO ODFJELL AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for øvrige foretak er fulgt.

Note
11,10

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	915 223 060
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	JO ODFJELL AS
Forretningsadresse:	Lars Hilles gate 30 5008 BERGEN

Regnskapsår

Årsregnskapets periode:	01.01.2018 - 31.12.2018
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Tore Hopen
Dato for fastsettelse av årsregnskapet:	19.06.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

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

Brønnøysundregistrene, 25.06.2020

Brønnøysundregistrene

Postadresse: 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Kostnader			
Administration and other expenses		3 393 403	1 130 052
Sum kostnader		3 393 403	1 130 052
Driftsresultat		-3 393 403	-1 130 052
Finansinntekter og finanskostnader			
Inntekt på andre investeringer		0	
Annen renteinntekt		408	0
Other financial income		0	12 652 764
Currency gain/loss			0
Dividend Income		829 466 578	
Sum finansinntekter	3	829 466 986	12 652 764
Annen rentekostnad		0	92
Sum finanskostnader	3	0	92
Netto finans		829 466 986	12 652 672
Ordinært resultat før skattekostnad		826 073 583	11 522 620
Ordinært resultat etter skattekostnad		826 073 583	11 522 620
Årsresultat		826 073 583	11 522 620
Overføringer og disponeringer			
Transferd to/from other equity	11	826 073 583	11 522 620
Sum overføringer og disponeringer		826 073 583	11 522 620



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	3 608 647 220	2 778 180 642
Sum finansielle anleggsmidler		3 608 647 220	2 778 180 642
Sum anleggsmidler		3 608 647 220	2 778 180 642
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer			0
Konsernfordringer	7	1 205 064	13 857 828
Sum fordringer		1 205 064	13 857 828
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	878 116	71 140
Sum bankinnskudd, kontanter og lignende		878 116	71 140
Sum omløpsmidler		2 083 180	13 928 968
SUM EIENDELER		3 610 730 400	2 792 109 610
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11,10	10 500 000	9 669 321
Overkurs	11	103 758 691	103 589 370
Annen innskutt egenkapital	11	989 260 118	989 260 118
Sum innskutt egenkapital		1 103 518 809	1 102 518 809



Balanse

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2018</u>	<u>2017</u>
Opptjent egenkapital			
Other equity	11	2 504 673 082	1 678 599 498
Sum opptjent egenkapital		2 504 673 082	1 678 599 498
Sum egenkapital		3 608 191 891	2 781 118 307
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	2 230 371	10 813 642
Other current liabilities	8	1	177 661
Sum annen langsiktig gjeld		2 230 372	10 991 303
Sum langsiktig gjeld		2 230 372	10 991 303
Kortsiktig gjeld			
Leverandørgjeld		308 137	
Sum kortsiktig gjeld		308 137	
Sum gjeld		2 538 509	10 991 303
SUM EGENKAPITAL OG GJELD		3 610 730 400	2 792 109 610



Konsernets resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Gross freight revenue	5,15	174 387 857	143 447 204
Rental income	5,15	14 485 919	27 580 831
Other operating income	5,15	107 218 458	138 251 112
Sum inntekter		296 092 234	309 279 147
Kostnader			
Voyages expenses	5	17 628 937	5 434 118
operating exoenses vessels	5	116 446 965	103 545 150
Cost of goods sold	5,15	79 662 623	92 016 256
Salary	2,5,12	33 387 212	46 581 467
Administration and other expenses		37 939 112	25 376 700
Depreciation	5,13	87 766 596	76 391 447
Impairment expenses vessel	13	14 640 840	171 375 232
Sale vessel gain/loss			
Sum kostnader		387 472 285	520 720 370
Driftsresultat		-91 380 051	-211 441 223
Finansinntekter og finanskostnader			
Income from affiliated companies	6	17 871 652	17 704 816
Dividend income		6 495 363	4 796 868
Annen renteinntekt		29 507 846	34 070 603
Other financial income		4 424 375	8 889 112
Realized gains/loss on investments		46 699 236	17 526 477
Unrealized gains/losses on investments		-89 607 750	15 736 002
Sum finansinntekter		15 390 722	98 723 878
Annen rentekostnad		8 296 177	11 199 225
Currency gain/loss		-13 654 368	7 417 869
Interest on mortgage vessel		19 371 676	14 192 215
Other financial expenses		8 649 298	0
Sum finanskostnader		22 662 783	32 809 309
Netto finans		-7 272 061	65 914 569



Konsernets resultatregnskap

Beløp i: NOK	Note	2018	2017
Ordinært resultat før skattekostnad		-98 652 112	-145 526 654
Taxes	4	4 215 684	1 904 156
Ordinært resultat etter skattekostnad		-102 867 796	-147 430 810
Årsresultat		-102 867 796	-147 430 810
Minoritetsinteresser	11	-27 405 589	-104 010 776
Årsresultat etter minoritetsinteresser		-75 462 207	-43 420 034
Overføringer og disponeringer			
Transferd to/from other equity	11	-102 867 796	-147 830 810
Sum overføringer og disponeringer		-102 867 796	-147 830 810



Konsernets balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	19	74 470 206	63 987 968
Utsatt skattefordel	4	0	4 502 173
Sum immaterielle eiendeler		74 470 206	68 490 141
Varige driftsmidler			
Building, land and other estate	5,13	132 646 081	250 958 981
Vessels	13	1 170 592 008	1 051 770 387
Office machine and equipment	5,13	5 508 163	1 487 453
Sum varige driftsmidler		1 308 746 252	1 304 216 821
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	6	692 308 849	556 796 824
Other investments	18	940 747 001	835 168 203
Investments in limited partnerships			
Long term receivables	7	75 738 679	147 299 769
Sum finansielle anleggsmidler		1 708 794 529	1 539 264 796
Sum anleggsmidler		3 092 010 987	2 911 971 758
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		27 711 454	15 317 511
Other current receivables	8	62 839 267	57 408 884
Investments in fixed-income funds	18	436 622 305	773 563 961
Sum fordringer		527 173 026	846 290 356
Bankinnskudd, kontanter og lignende			
Liquidities and time deposits	9	193 908 150	224 302 423
Securities and other cash equivalents	18	99 803 510	50 000 000
Sum bankinnskudd, kontanter og lignende		293 711 660	274 302 423



Konsernets balanse

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2018</u>	<u>2017</u>
Sum omløpsmidler		820 884 686	1 120 592 779
SUM EIENDELER		3 912 895 673	4 032 564 537
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11,10	10 500 000	9 669 321
Overkurs	11	103 758 691	103 589 370
Annen innskutt egenkapital	11	989 260 118	989 260 118
Sum innskutt egenkapital		1 103 518 809	1 102 518 809
Opptjent egenkapital			
Other equity	11	1 507 669 680	1 563 076 198
Minoritetsinteresser	11	557 416 773	570 708 216
Sum opptjent egenkapital		2 065 086 453	2 133 784 414
Sum egenkapital		3 168 605 262	3 236 303 223
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Mortgage debt vessels	17	394 313 092	327 995 780
Mortgage debt other	5,17	165 255 653	263 582 200
Other long term liabilities	8	5 904 146	121 855 187
Deferred taxes	4	3 190 991	
Sum annen langsiktig gjeld		568 663 882	713 433 167
Sum langsiktig gjeld		568 663 882	713 433 167
Kortsiktig gjeld			
Taxes	4	1 434 144	4 751 959
Trade creditors		18 075 795	19 125 117
Mortgage debt velles incl accrued interest	17	41 141 365	39 393 688
Other current liabilities	8	114 975 226	19 557 391
Sum kortsiktig gjeld		175 626 530	82 828 155



Konsernets balanse

Beløp i: NOK	Note	2018	2017
Sum gjeld		744 290 412	796 261 322
SUM EGENKAPITAL OG GJELD		3 912 895 674	4 032 564 545



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 01.04.2016	Vår dato 15.04.2016
Telefon 22078139	Deres referanse Henning Refvik	Vår referanse 2016/317216

JO ODFJELL AS
Postboks 43
5863 BERGEN

MOOTTATT
18 APR. 2016

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for JO Odfjell AS, org. nr. 915 223 060

Vi viser til deres brev av 1. april 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for JO Odfjell AS.

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

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

Bakgrunn

JO Odfjell AS er eiet av Johan Odvar Odfjell. Tidligere har JO Invest AS med datterselskaper fått dispensasjon. Etter en omorganisering er JO Odfjell AS ny konsernspiss i konsernet. Konsernet driver skipsfarts- og investeringsvirksomhet. All den operative driften foregår i utlandet. Dette er en internasjonal bransje og alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. Arbeidsspråket er engelsk og all intern rapportering skjer på dette språket. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkelvedtak 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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at eierkretsen er begrenset. Konsernets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at konsernet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, NO-5006 Bergen
Postboks 6163, NO-5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
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Medlemmer av Den norske revisorforening

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i JO Odffjell AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for JO Odffjell AS som består av selskapsregnskap og konsernregnskap. Selskapsregnskapet og konsernregnskapet består av balanse per 31. desember 2018, resultatregnskap og kontantstrømmoppstilling for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets og konsernets finansielle stilling per 31. desember 2018, og av deres resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret (ledelsen) er ansvarlig for den øvrige informasjonen. Vår uttalelse om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon, er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvike selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

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Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg

- ▶ identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følger av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll;
- ▶ opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;
- ▶ vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimaterne og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- ▶ konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- ▶ vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde;
- ▶ innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om konsernregnskapet. Vi er ansvarlige for å fastsette strategien for, samt å følge opp og gjennomføre konsernrevisjonen, og vi har et udelt ansvar for konklusjonen på revisjonen av konsernregnskapet.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

Perfeco Dokumenter Ikke-FA 278-61401-P-71NUBD-HFYUE-GBPTO-FC0808



3

Uttalelse om øvrige lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til disponering av resultatet er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.

Bergen, 19 juni 2019
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Øyvind Nore
statsautorisert revisor

Perrico Dokumenter Ikke- EA 278-6U01-P-7NUBD-HFYUE-08P7O-FC0808

Uavhengig revisors beretning - JO Odjell AS
A member firm of Ernst & Young Global Limited



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo" - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Øyvind Nore

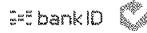
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Directors report for 2018

General

J.O. INVEST AS and JO CAPITAL AS are 100 % owned subsidiaries of JO ODFJELL AS. JO ODFJELL AS ("Company") being established in the first quarter of 2015 as part of a restructuring of the entities owned and controlled by Johan Odvar Odfjell. JO ODFJELL AS is a holding company headquartered in Bergen, JO ODFJELL AS do not have any business beside being a shareholder.

J.O. INVEST AS is a holding company for ship owning entities engaged in chemical- and product tank shipping, and is also engaged in investment activities in other segments. The company is headquartered and operated from Bergen, Norway.

JO Capital AS is an investment company with focus on real estate, shipping, venture, private equity and liquidity management. The company is headquartered and operated from Bergen, Norway.

Profit and loss

The Company's net result before taxes for 2018 was positive NOK 826,1 million. Consolidated net result before tax for 2018 was negative NOK 98,7 million (negative NOK 145,5 million in 2017). Unrealized loss on investments of NOK 89,6 million is the main reason for the groups negative result.

Profit and loss is distributed to other equity.

Balance sheet and liquidity

The Company's liquidities were NOK 878 thousand per 31.12.2018. Consolidated liquidities were NOK 193,9 million (NOK 224,3 million per 31.12.2017).

Total assets were NOK 3,6 billion per 31.12.2018, and consolidated total assets were NOK 3,9 billion (NOK 4,0 billion per 31.12.2017).

Total equity was NOK 3,6 billion per 31.12.2018, and consolidated total equity was NOK 3,2 billion (NOK 3,2 billion per 31.12.2017).

It is the Board's opinion that the Company and the consolidated group have a solid financial structure and long-term liquidity position with comfortable headroom to financial covenants.

Financial risk

The group has NOK 394,0 million in mortgage loans on vessels, and NOK 45 million in mortgage loan on building. The group has also pledged land, buildings and other real estate for NOK 95 million, as collateral for loans.

There is comfortable headroom to all financial covenants, and no maturities in 2018. The company nor the group have any hedge program in place to reduce interest rate risk.

Research and development

The Company had no expenses for research and development in 2018.

Working environment

The Company has zero employees per 31.12.2018. The board member is male. There is no reason for specific measures relating to equity between men and women or discrimination.

Environment

Safety, Health and Environment care continues to be the top priorities for the Group. Our technical and commercial manager is firmly committed to achieving incident-free operations in all aspects of their activities. The groups' vessels are operated strictly in accordance with all relevant national and international rules and regulations, and to the high standards required by classification societies, oil majors and other top-tier customers. There were no serious personnel injuries or cargo claims registered during the year, and none of the vessels were involved in any pollution or other serious environmental incidents.



Going concern

The Board considers that the annual financial statements and notes present a true picture of the Company's operations in 2018 and the position at year-end.

In accordance with the Accounting Act § 3-3a the board confirms that the going concern assumption is present.

Bergen, June 19, 2019

On behalf of JO ODFJELL AS,


Tore Hopen (Chairman)


Bjørn Kristian Eide


Johan Oskar Odjell



JC ODFJELL AS
Statement of Comprehensive Income for the financial year ended 31 December 2018

31.12.2017	31.12.2018			31.12.2018	31.12.2017	
NOK	NOK			NOK	NOK	
Parent	Parent	Note		Note Consolidated	Consolidated	
			Revenue			
0	0	15	Gross freight revenue	5, 15	174 387 857	143 447 204
0	0	15	Rental income	5, 15	14 485 919	27 580 831
0	0	15	Other operating revenue	5, 15	107 218 459	138 251 112
0	0				296 092 234	309 279 147
0	0		Voyage expenses	5	-17 628 937	-5 434 118
0	0		Operating expenses vessels	5	-116 446 955	-103 545 150
0	0		Cost of goods sold	5, 15	-79 662 623	-92 016 256
0	0	2, 12	Salary	2, 5, 12	-33 387 212	-46 581 467
0	0				-247 125 737	-247 576 991
-1 130 052	-3 393 403		Administration and other expenses		-37 939 112	-25 376 700
-1 130 052	-3 393 403		Operating result before depreciation		11 027 384	36 325 456
0	0	13	Depreciation	5, 13	-87 766 596	-76 391 446
0	0	13	Impairment expenses vessel	13	-14 640 840	-171 375 232
0	0		Sale vessel gain/(loss)	5	0	0
-1 130 052	-3 393 403		OPERATING RESULT		-91 380 051	-211 441 223
		3	Financial income and expenses	3, 5		
0	0		Income from affiliated companies	6	17 871 652	17 704 816
-92	408		Interest income		29 507 846	34 070 603
0	829 466 578		Dividend income		6 495 363	4 796 868
12 652 754	0		Other financial income		4 424 375	8 889 112
0	0		Realized gains/losses on investments		46 699 236	17 526 477
0	0		Unrealized gains/losses on investments		-89 607 750	15 736 002
0	0		Currency gain/(loss)		13 654 368	-7 417 869
0	0		Interest on mortgage vessel		-19 371 677	-14 192 216
0	0		Other interest expenses		-8 296 177	-11 199 225
0	0		Other financial expenses		-8 649 298	0
12 652 672	829 466 986				-7 272 061	65 914 569
11 522 620	826 073 583		Result after financial items		-98 652 112	-145 526 654
0	0	4	Taxes	4	-4 215 683	-1 904 156
11 522 620	826 073 583		NET INCOME AFTER TAX		-102 867 796	-147 430 810
0	0	11	Minority interests	11	-27 405 589	-104 010 776
11 522 620	826 073 583	11	Transferred to/(from) Other Equity	11	-102 867 796	-147 430 810

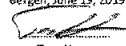


JO ODFJELL AS Balance Sheet December 31, 2018 Consolidated & Stand-alone				
31.12.2017 NOK	31.12.2018 NOK		31.12.2018 NOK	31.12.2017 NOK
JO ODFJELL AS Parent	JO ODFJELL AS Parent	Note	JO ODFJELL AS Consolidated	JO ODFJELL AS Consolidated
Financial assets				
2 778 180 642	3 608 647 220	5	0	0
0	0	6	692 308 848	556 796 824
0	0	18	940 747 001	835 168 203
0	0		0	0
0	0		75 738 679	147 299 769
2 778 180 642	3 608 647 220		1 708 794 529	1 539 264 796
Fixed assets				
0	0	13	1 170 592 007	1 051 770 388
0	0	13	132 646 081	250 958 981
0	0	13	5 508 163	1 487 453
0	0		1 308 746 252	1 304 216 821
Intangible assets				
0	0	19	74 470 206	63 987 968
0	0	4	0	4 502 173
0	0		74 470 206	68 490 141
Current assets				
0	0		27 711 454	15 317 511
13 857 828	1 205 064	7	0	0
0	0	8	62 839 267	57 408 884
0	0	18	436 622 305	773 563 951
13 857 828	1 205 064		527 173 026	846 290 356
Bank deposits and time deposit				
71 140	878 116	9	193 908 150	224 302 423
0	0	18	98 803 510	50 000 000
71 140	878 116		293 711 659	274 302 423
2 792 109 610	3 610 730 400	Total assets	3 912 895 673	4 032 564 540



JO ODFJELL AS Balance Sheet December 31, 2018 Consolidated & Stand-alone					
31.12.2017 NOK	31.12.2018 NOK		31.12.2018 NOK	31.12.2017 NOK	
JO ODFJELL AS Parent	JO ODFJELL AS Parent	Note	JO ODFJELL AS Consolidated	JO ODFJELL AS Consolidated	Note
Equity					
9 669 321	10 500 000	11, 10	10 500 000	9 669 321	11, 10
103 589 370	103 758 691	11	103 758 691	103 589 370	11
989 260 118	989 260 118	11	989 260 118	989 260 118	11
<u>1 102 518 809</u>	<u>1 103 518 809</u>		<u>1 103 518 809</u>	<u>1 102 518 809</u>	
Other equity					
1 678 599 498	2 504 673 082	11	1 507 669 677	1 563 076 194	11
<u>1 678 599 498</u>	<u>2 504 673 082</u>		<u>1 507 669 677</u>	<u>1 563 076 194</u>	
Minority interests					
0	0	11	557 416 773	570 708 216	11
<u>0</u>	<u>0</u>		<u>557 416 773</u>	<u>570 708 216</u>	
2 781 118 307	3 608 191 891	Total equity	3 168 605 262	3 236 303 223	
Long term liabilities					
0	0	17	394 313 092	327 995 780	17
0	0	17	165 255 653	263 582 200	5, 17
0	0	4	3 190 991	0	4
<u>0</u>	<u>0</u>	8	5 904 146	121 855 187	8
<u>0</u>	<u>0</u>		<u>568 663 882</u>	<u>713 433 167</u>	
Current liabilities					
10 813 642	2 230 371	7	0	0	7
0	308 137		18 075 795	19 125 117	
0	0	17	41 141 365	39 393 688	17
0	0	4	1 434 144	4 751 959	4
<u>177 660</u>	<u>1</u>	8	114 975 226	19 557 391	8
<u>10 991 302</u>	<u>2 538 509</u>		<u>175 626 529</u>	<u>82 828 155</u>	
10 991 302	2 538 509	Total liabilities	744 290 411	796 261 323	
2 792 109 510	3 610 730 400	Total equity and liabilities	3 912 895 673	4 032 564 540	


Bjørn Kristian Eide
Board member

Bergen, June 19, 2019

Tore Hopen
Chairman of The Board


Johan Odvar Odffjell
Board member


JO ODFJELL AS
Cash Flow Statement as of 31 December 2018

31.des.17	31.des.18		31.des.18	31.des.17
NOK	NOK		NOK	NOK
Parent	Parent		Consolidated	Consolidated
Cash flow from operating activities				
11 522 620	826 073 583	Profit before tax	(98 652 112)	(145 526 654)
0	0	Depreciation	87 766 596	76 391 446
0	0	Gain from sale of shares in subsidiary	(23 262 879)	
0	0	Depreciation from docking and upgrade	0	
0	0	Impairment vessels	14 640 840	171375232,4
(3 261 519)	-	Change in current/long term receivables and liabilities	33 901 911	(12 509 710)
-	0	Adjustment for purchase/sale of subsidiaries	98 892 490	
(8 412 672)	4 199 971	Adjustment for other accrual	(16 712 373)	(10 668 835)
(151 571)	830 273 554	Net cash flow from operating activities	96 574 472	79 061 479
Cash flow from investing activities				
0	0	Docking and upgrading expenses	-27 592 139	(19 497 513)
0	0	Additions - ships	-140 319 275	
0	0	Other additions	-9 426 079	
0	0	Other investments - Option	231 362 859	(1 378 395 760)
0	(830 466 578)	Investment in subsidiaries	48 284 621	
0	0	Investment in Limited Partnerships	0	8 645 585
0	0	Investment in Associates	(135 512 025)	(71 666 487)
-	(830 466 578)	Net cash flow from investing activities	(33 202 039)	(1 460 914 174)
Cash flow from financing activities				
0	0	Proceeds from issuance of long-term bank debt vessel	66 317 312	
0	0	Repayment of long-term debt vessel		(46 831 480)
0	0	Changes in other long-term mortgaged debt	(98 326 547)	(5 666 303)
0	0	Dividend to silent partnerships	-12 953 961	(78 038 187)
0	1 000 000	Paid in share capital	1 000 000	
0	0	Shareholder loan Hassel Shipping 4 AS		81 934 988
-	1 000 000	Net cash flow from financing activities	(43 963 195)	(48 601 982)
(151 571)	806 976	Net change in cash and cash equivalents	19 409 237	(1 430 454 676)
222 711	71 140	Cash and cash equivalents 1.1.	274 302 423	1 704 757 099
71 140	878 116	Cash and cash equivalents 31.12.	293 711 660	274 302 423



JO ODFJELL AS

Notes to the financial statements as of 31st of December 2018

Note 1 Accounting Principles

Corporate information

JO Odffjell AS, Lars Hilles gate 30, 5008 Bergen, Norway, is the ultimate parent company of the JO Odffjell Group.

Basis for preparation

JO Odffjell Group had prepared its consolidated financial statements according to the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to years presented, unless stated otherwise.

Basis for consolidation

JO Odffjell's consolidated accounts 31.12.2018 consist of J.O. Invest AS (100 %), JO Capital AS (100 %), Kokstadfaten 5 AS (100 %), Hassel Shipping 3 AS (100 %), Marabu shipping Holding AS (100 %), Skibs Hassel Holding AS (100 %), Momentum Partners AS (70 %), FPA Holding AS (52 %), Hegg Industries AS (100%), Hegg Industries Invest 1 AS (78 %), Hegg Industries Invest 2 AS (97 %), Passer Group (78 %) and Skibs Hassel Holding NV.

The Group's consolidated financial statements comprise JO ODFJELL AS and companies in which JO ODFJELL AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50 % of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both the parent and its subsidiaries.

Currency

Entities with functional and presentation currency in USD is translated into NOK using average exchange rates for profit and loss items and exchange rates at year end for balance sheet items. Differences arising from converting accounts is charged to equity.

Subsidiaries and investments in associates

Subsidiaries and investment in associates are valued at cost in the company accounts. The investment is valued at cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for impairment is not longer valid in a subsequent period.

An associate is an entity in which the Group has a significant influence but does not exercise control the management of its finances and operations (normally when the group own 20-50 % of the company). The consolidated financial statements include the Group's share of profit/loss from associates, accounted for using the equity method, from the date when a significant influence is achieved and until the date such influence ceases.

Property plant and equipment

Property plant and equipment is capitalised and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life has been unbundled; depreciation of each such 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 greater of the net realisable value and value in use. In addressing value in use, the discounted estimated future cash flows from the asset are discounted.



Balance sheet classification

Current assets are considered to be of permanent ownership are classified as fixed assets. Other assets are classified as short term assets. Short and long term liabilities are classified analogously. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Other shares

Other shares are valued at cost, less any impairment losses. Received dividends and other distributed profits are classified as finance income.

Cash flow statement

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

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. As of 31.12.2018, the Group does not longer recognize deferred tax asset, as it has been questioned its likelihood of future use of this asset. The tax rates are and 23 % in 2018 and 22 % in 2019. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Account receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Revenue recognition

Revenue from the sale of freight services are considered in the income statement according to the voyage's level of completion provided the outcome of the transaction can be estimated reliably. Progress is measured as the number of days spent compared to the total number of days estimated. When the outcome of the transaction cannot be measured reliably, only revenues equal to the voyage costs that have been incurred will be recognized as revenue. The total estimated loss on a voyage will be recognized in the income statement during the period when it is identified that a voyage will generate a loss. Other revenue is recognized as earned.



Note 2 Salary and personnel costs, number of employees, loans to employees and auditor's fee

Salary and personnel costs

	Group	
	2018	2017
Salaries	23 797 265	34 412 482
Payroll tax	5 037 968	5 120 587
Pension costs	1 170 249	1 476 007
Other benefits	3 381 731	5 572 391
Total	33 387 212	46 581 467

The consolidated group of companies had 25,80 full-time employees in 2018.

Total salary and personnel costs has been reduced from 2017, since J. O. Invest AS no longer has any employees.

Parent company JO ODFJELL AS did not have any employees in 2018.

Auditor

Specification of auditor's fee:	Parent		Group	
	2018	2017	2018	2017
Statutory audit fee	226 600	297 250	1 099 371	807 086
Other financial audit fee	444 500	0	1 025 080	707 411
Tax and other fees	366 716	523 051	502 001	523 051
Total fee to auditor	1 037 816	820 301	2 626 452	2 037 548

There are no Board of directors' fees in the parent company in 2017.

Note 3 Financial income and expenses

Financial income	Parent		Group	
	2018	2017	2018	2017
Other financial income	0	12 652 764	22 296 027	26 593 929
Interest income	408	-92	29 507 846	34 070 603
Dividend income	829 466 578	0	6 495 363	4 796 868
Realized gains on investments	0	0	46 699 236	17 526 477
Currency gain	0	0	13 654 368	0
Unrealized gains on investments	0	0	0	15 736 002
Total finance income	829 466 986	12 652 672	138 652 841	98 723 879

Realized gains on investments are mainly related to the sales of shares in Espehaugen Eiendomsinvest AS (23 MNOK), shares in Forusparken Eiendom AS (18 MNOK) and Kanalsletta AS (4 MNOK)

Financial expenses	Parent		Group	
	2018	2017	2018	2017
Interest on mortgage vessel	0	0	(19 371 677)	(14 192 216)
Currency gain/(loss)	0	0	-	(7 417 869)
Unrealized losses on investments	0	0	(89 607 750)	-
Other financial expenses	0	0	-8 649 298	-
Other interest expenses	0	0	(8 296 177)	(11 199 225)
Total finance expenses	0	0	-125 924 902	(32 809 310)

Unrealized losses on investments at group level consist mainly of write-down on investment in Betonmashærthe AS (21 MNOK), Monobank ASA (23 MNOK), 30 MNOK related to fund-investments as well as write-downs of other investments to market value.

Write-down on investment in associated company FH Kapital AS (24,5 MNOK) is included in result from affiliated companies (equity method).



Note 4 Income taxes

(Parent Company and Group)

	Parent		Group	
	2018	2017	2018	2017
Tax base calculation				
Profit before income tax	826 073 583	11 522 804	-98 652 112	-147 430 810
Changes in temporary differences	0	0	33 159 146	19 397 258
Permanent differences	-828 432 588	-12 629 930	52 470 350	-60 841 364
Taxable group contribution	0	0	0	0
Tax base	<u>-2 359 005</u>	<u>-1 107 126</u>	<u>-13 022 616</u>	<u>-188 874 917</u>
Tax payable	0	0	0	0
Temporary differences:				
Accumulated deficits	-285 410 755	-283 051 750	-424 242 376	-391 108 220
Fixed assets	0	0	-2 100 209	-8 525 262
Financial instruments	0	0	81 670 424	-42 097 752
Inventory	0	0	-69 512	-854 591
Long term receivables/debt	0	0	69 573	-46 251 322
Accruals NGAAP	0	0	4 603 998	-1 548 368
Other temporary differences - merged.	0	0	3 171 623	-3 439 875
Differences not relevant for deferred taxes	285 410 755	283 051 750	350 480 960	474 250 725
Net temporary differences	<u>0</u>	<u>0</u>	<u>13 584 481</u>	<u>-19 574 665</u>
Deferred taxes	0	0	3 190 991	-4 502 173

The following figures are for the consolidated Companies in the Group that is operating within the Norwegian Tonnage Tax system:

	2018
Interest income	664 378
Other financial income	-
Proportionate interest deductions	(3 960 903)
Other financial cost	(62 943)
Proportionate forex deductions	(5 278 246)
Share of taxable result limited partnership	(561 358)
Taxable income	<u>(9 197 054)</u>
Accumulated deficits	19 541 836

Note 5 Investment in subsidiaries

(Parent Company)

Company	Share ownership	Book value 2018	Book value 2017	Location
J.O. Invest AS	100,0%	1 526 620 375	2 459 016 775	Bergen, Norway
JO CAPITAL AS	100,0%	1 154 123 829	319 163 867	Bergen, Norway
Total		<u>2 680 744 204</u>	<u>2 778 180 643</u>	

The investment in subsidiaries is booked at cost of the shares in the subsidiary, less impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.



Consolidated companies

Company	Consolidated in 2018		Consolidated in 2017	
	Yes	No	Yes	No
J.O. Invest AS	Yes		Yes	
JO Capital AS	Yes		Yes	
Kokstadflaten 5 AS	Yes		Yes	
Hassel Shipping 3 AS	Yes		Yes	
Hassel Shipping 2 AS	Yes		Yes	
Marabu Shipping Holding AS	Yes		Yes	
Skibs Hassel Holding NV	Yes		Yes	
Espehaugen Eiendomsinvest AS	No		Yes	
FPA Holding AS	Yes		Yes	
Passer Group AS	Yes		Yes	
Skibs Hassel Holding NV	Yes		Yes	
Momentum Partners AS	Yes		No	
Hegg Industries AS	Yes		Yes	
Hegg Industries Invest 1 AS	Yes		Yes	
Hegg Industries Invest 2 AS	Yes		Yes	

Note 6 Shares and units in associates and other companies etc (Group)

The following companies are defined as investments in associates and treated according to the equity method.

Company	Location	Ownership interest	Book value 2018	Book value 2017	Acquisition cost	Share of result 2018
Marabu Shipping Company Ltd.	Liberia	50,0%	33 800 946,0	32 915 281	32 963 482	885 665,0
Hassel Shipping 4 AS	Norway	50,0%	620 268 271	471 352 636	471 352 636	30 766 099
JO Shipping AS	Norway	40,0%	2 106 511	1 038 331	1 000 000	1 068 180
FH Kapital AS	Norway	35,8%	36 133 121	52 479 050	57 921 750	-14 848 292
Total			692 308 849	557 785 256	563 237 868	17 871 652

The companies listed below are also investments in associates, but are treated as "other investments" as they are considered immaterial to the Group accounts.

Company	Location	Ownership	Book value 2018	Acquisition cost
Torgalmenningen 2 AS	Norway	33,3%	56 462 500	56 462 500
Veum Park AS	Norway	40,0%	21 400 177	21 400 177
Solasplitten Invest AS	Norway	25,0%	8 347 850	8 347 850
Østervåg 7 Holding AS	Norway	45,6%	7 888 143	7 888 143
Credo Invest nr. 14 AS	Norway	33,3%	28 451 455	28 451 455
Thor Dahl Containerships VII AS	Norway	33,3%	8 207 563	8 207 563
Thor Dahl Containerships DIS	Norway	24,8%	17 330 303	17 330 303
Total			148 087 991	

Note 7 Intercompany balances with affiliated and associates

Receivables

	Parent		Group	
	2018	2017	2018	2017
Long term receivables - Hassel Shipping 4 AS (Affiliated)	0	0	25 422 916	147 299 769
Current receivables - Kokstadflaten 5 AS	1 205 064	0	0	0
Current receivables - JO Capital AS	0	13 857 828	0	0
Total	1 205 064	13 857 828	25 422 916	147 299 769

Liabilities

	Parent		Group	
	2018	2017	2018	2017
Current liabilities - J. O. Invest AS	2 230 371	0	0	0
Total	2 230 371	0	0	0



Note 8 Other short and long term liabilities and receivables

Liabilities	Parent		Group	
	2018	2017	2018	2017
Other long term liabilities - ASE0 AS	0	0	0	36 017 322
Other long term liabilities - Johan Odvar Odffjell	0	0	52 709 334	85 837 865
Other short term liabilities	0	177 660	68 170 037	19 557 391
Total	0	177 660	120 879 371	141 412 579

Receivables	Parent		Group	
	2018	2017	2018	2017
Other long term receivables - ASE0 AS	0	0	19 469 258	0
Other current receivables - ASE0 AS	0	0	15 915 410	0
Other receivables	0	0	77 770 362	57 408 884
Total	0	0	113 155 030	57 408 884

Neither Parent company nor IO ODFJELL Group have any receivables or liabilities due after December 31, 2023.

Note 9 Bank deposits

	Parent	Group
Employees tax deduction, deposited in a separate bank account	0	1 166 801

Note 10 Share capital and shareholder information OK

(Parent Company)

Owner	Stocks	Face value	Ownership interest
Johan Odvar Odffjell	50	210 000	100 %

As per 31.12.18 the only owner of company stocks is Johan Odvar Odffjell

Note 11 Equity

(Parent Company)

	Share capital	Share premium	Other paid in equity	Other equity	Total
Equity 31.12.2017	9 669 321	103 589 370	989 260 118	1 678 599 498	2 781 118 307
Net profit	0	0	0	826 073 583	826 073 583
Capital increase	830 679	169 321	0	0	1 000 000
Equity 31.12.2018	10 500 000	103 758 691	989 260 118	2 504 673 081	3 608 191 890

(Group)

	Share capital	Share premium	Other paid in equity	Minority interests	Other equity	Total
Total equity 31.12.2017	9 669 321	103 589 370	989 260 118	570 708 216	1 563 076 194	3 236 363 219
Dividend silent partners				-12 953 961		-12 953 961
Capital increase	830 679	169 321				1 000 000
Minority interest's profit share				-27 405 589	27 405 589	0
Changes in minority interests				10 452 088	-10 452 088	0
Net profit					-102 867 796	-102 867 796
FX effects USD/NOK conversion financial statements				16 616 019	30 507 780	47 123 799
Equity 31.12.2018	10 500 000	103 758 691	989 260 118	557 416 773	1 507 669 680	3 168 605 262



Note 12 Pensions

JO ODFJELL AS is not required to have any occupational pension scheme in accordance with the Norwegian law ("lov om obligatorisk tjenestepensjon").

Note 13 Vessels, newbuilding contracts and other fixed assets

(Group)

Vessels, newbuild contracts and other fixed assets	Ships	Docking	Building, land and other real estate	Other	Total
Cost price per 01.01.2018	1 631 991 840	45 706 256	303 290 179	1 503 289	1 982 491 564
Cost price disposals 2018	0	0	-125 328 727	0	-125 328 727
Additions 01.01 - 31.12.18	140 319 275	27 592 139	5 033 709	4 392 370	177 337 493
Cost price per 31.12.18	1 772 311 115	73 298 395	182 995 161	5 895 659	2 034 500 330
Acc. depreciation 31.12.17	-318 929 930	-22 028 300	-52 331 198	-345 250	-393 634 681
Acc. depreciation disposals 2018	0	0	12 991 712	0	12 991 712
Depreciation 2018	-76 714 756	-8 054 154	-11 009 594	-42 246	-95 820 750
Accumulated depreciation 31.12.18	-395 644 686	-30 082 454	-50 349 080	-387 496	-476 463 719
Fixed asset impairment expenses disposals 2018	-14 640 840	0			-14 640 840
Fixed asset impairment expenses accumulated	-249 290 360	0			-249 290 360
Book value per - 31.12.2018	1 127 376 069	43 215 939	132 646 081	5 508 163	1 308 746 251
Economical lifetime	20 years / 25 years	2,5 years / 5,0 years	Various depreciation	Various depreciation	
Depreciation profile	Linear	Linear	Linear	Linear	

Depreciation of drydocking included in the operating costs of vessels in the income statement.

Impairment

The product tankers are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of the vessels may not be recoverable. Management measures the recoverable amount of an asset by comparing its carrying amount to the higher of its fair value less cost of disposal or value in use that the asset is expected to generate over its remaining useful life.

Factors that indicates impairment which trigger impairment testing may be significant decline in product tanker freight rates, significant decline in market values of vessels, significant underperformance compared to projected operating results, change in strategy for the business, significant negative industry or economic trends etc.

The recoverable amount for the product tankers are at yearend 2018 is determined by estimating fair value less cost of disposal, which is supported by external ship broker. In 2018 Hessel Shipping 2 AS recognized impairment losses of MUSD 1 800 000.

For the determination of recoverable amount for the product tanker Jo Ask, Jo Pinari and Jo Rowan we have estimated the value in use. We have compared the estimated value in use to fair value estimated by external ships brokers. No further loss is recognize for these ships in 2018.

There have not been any indicators of impairment for buildings, land and other real estate in 2018.



Note 14 Major transactions

JO Capital AS sold 100% of its shares in Espehaugen Eiendomsinvest AS in 2018 with a gain of 23 MNOK at group level.

Hassel Shipping Z AS purchased a new vessel, Jo Ask, for 16,15 MJUSD in 2018.

A subsidiary in Passer Group bought shares for 20 MNOK in 2018 and owns 51 % of the Chinese company, Jiangsu Knay Insulation Technology Co.

Note 15 Revenue by segment

	Parent		Group	
	2018	2017	2018	2017
By business area				
Chemical Tankers	0	0	0	0
Product Tankers	0	0	174 387 857	143 447 204
Rental Income	0	0	14 485 919	27 580 831
Offshore revenue (Passer Group)	0	0	101 436 370	133 704 234
Other Income	0	0	5 782 089	4 546 878
Total	0	0	296 092 234	309 279 147

Note 16 Collaterals and guaranties

The following Collaterals and Guaranties are valid for the Group as of December 31, 2018

Facility	Borrower	Guarantor(s)	Interim Guarantor	Mortgagee(s)	Final Maturity date
USDm 62,1 (mNOK 540)	Hassel Shipping Z AS	JO Invest AS	None	DNB	September 2019
NOK 15 000 000	Hegg industries Invest 1 AS	JO Capital	None	Nordea	December 2019
NOK 22 475 000	Hegg industries Invest 1 AS	JO Capital	None	Nordea	October 2021



Note 17 Long term liabilities and receivables

	Parent		Group	
	2018	2017	2018	2017
Long term liabilities (more than five years maturity)				
Liabilities to financial institutions total	0	0	559 568 745	591 577 980
Total	0	0	559 568 745	591 577 980
Liabilities to financial institutions due later than 5 years			290 051 089	195 445 600
Total			290 051 089	195 445 600
Total secured debts :	0	0	559 568 745	591 577 980
Pledged assets:				
Vessels	0	0	1 170 592 004	1 048 056 500
Building	0	0	140 445 759	209 086 568
Total	0	0	1 311 037 763	1 257 143 068

Parent company JO ODFJELL AS does not have any liabilities to financial institutions nor any pledged assets as of December 31, 2018.

Hassel Shipping 2 have a long term loan facility for the 5 product tankers from DNB on 345 Mnok. The loan is guaranteed by the parent company J.O. Invest AS. Security for the loans is made through a first priority mortgage on the vessel (see above), income, related receivables, bankdeposits and shares.

Hassel Shipping 2 AS has two loan facilities for the 5 product tankers on 345 Mnok, one facility in DnB for Jo Pinari, Jo Provet, Jo Rowan and Jo Redwood, and one in Sparebanken Vest for Jo Ask. Both loans are guaranteed by the parent company, J.O. Invest AS. The loan in DnB is refinanced in 2019 in Sparebanken Vest, and the total mortgage will be USD 45 000 000. The loan term is 5 years from Drawdown, while the loan profile is 12 years from drawdown.

J.O. Invest AS. Security for the loans is made through a first priority mortgage on the vessel (see above), income, related receivables bankdeposits and shares. In addition both mortgages have an on-demand guarantee from the parent company J.O. Invest AS

The company is not in breach with any covenants as of the balance sheet date.

		2018	2017
Vessels (Jo Pinari, Jo Provet, Jo Rowan, Jo Redwood and Jo Ask)	USD	134 728 895	127 625 000

Pledges

Land, buildings and other real estate are pledged as collateral for FPA's 95 Mnok loan.

J. O. Capital AS's long-term debt is secured by a mortgage in the property owned by Kokstadflaten 5 AS. JOC has issued a bond guarantee amounting to NOK 37,475,000 for Hegg Industries Invest AS for loans in Nordea Bank Norge ASA.

The collateral for Hegg Industries Invest 1 AS loan is secured in 39,980 shares in Passer Group AS with a self-payment bonus of nominal 37,475,000 from JO Capital AS.



Note 18 Investment in other shares and other investments

Fixed Assets	Book value 2018	Book Value 2017
Borea European Credit NOK	233 866 739	181 948 817
Monobank ASA	51 784 478	75 165 071
Storm Bond Fund ICN NOK	162 625 330	157 783 641
Odffjell SE	92 817 565	95 707 270
Others	399 632 888	324 563 404
Total	940 747 000	835 168 203

Current assets	Book value 2018	Book value 2017
Credit Suisse	157 112 712	152 346 966
DNB Rente fond	27 786	368 962 515
DNB Aksjefond	173 665 583	-
Nordea Rente fond	105 816 224	252 254 480
Others	99 803 509	50 000 000
Total	536 425 814	623 563 961

Listed investments is booked at cost of the shares, less impairment losses.

An Impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Note 19 Intangible assets

Intangible assets	
Research and development	15 800 125
Patents and rights	5 723 577
Deferred tax assets	-
Goodwill	52 946 504
Total	74 470 207

The intangible assets comes exclusively from Passer Group AS. The intangible assets mainly consists of the goodwill from the acquisition of the Passer Group AS in 2016. In addition the other intangible assets consisting of research and development, patents and rights and deferred tax assets from the financial statements to the Passer Group.

Note 20 Events after balance sheet date

In January 2019 Meteva AS has sold their shares in Hassel Shipping 2 IS. Hassel Shipping 2 AS has bought 46 % of Meteva AS' shares in Hassel Shipping 2 IS and Hassel Shipping 5 has bought 3%. As part of the transaction Jo Redwood and Jo Provei are sold to Myhill Shipping AS. In connection with the above-mentioned transaction, Hassel Shipping 2 AS has refinanced the mortgage in DnB in Sparebanken Vest AS. The company is not in breach with the covenants to this mortgage as of the balance sheet date.

Note 21 Committed capital

	2018	2017
UREFF/Union Eiendomsinvest	54 569 449	
NRP 2018 AS	31 386 150	
Skøyen Portal Holding AS	68 000 000	
Quantifolio - aksjefond	100 000 000	
Broadstock Capital II AS	89 792 731	9 357 677
Cubera	46 652 224	
Credo Invest nr 14 AS	5 020 845	33 000 000

Note 22 Currency

The following USD/NOK exchange rates have been used for converting from USD to NOK:

	2018	2017
End of the year rate	8,6885	8,2411
Average rate	8,1338	8,2734



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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of JO Odfjell AS

Opinion

We have audited the financial statements of JO Odfjell AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2023, the income statement and the statement of cashflows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2023 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 and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

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

Responsibilities of management for the financial statements

Management is responsible for the preparation 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 and the Group'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 the Group, 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 and the Group'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 and Group'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 and the Group 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, 26 June 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

Independent auditor's report - JO Odffjell AS 2023

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Nore, Øyvind

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JO ODFJELL AS

Statement of Comprehensive Income for the financial year ended 31 December 2023

		31.12.2023 NOK	31.12.2022 NOK
	Note	Consolidated	Consolidated
Revenue			
Gross freight revenue	5, 14	67 036 361	299 780 532
Rental Income	5, 14	11 438 876	10 911 926
Sale vessel gain/(loss)	12	119 508 603	72 148 723
Other operating revenue	5, 14	848 035 023	543 433 186
		1 046 018 862	926 274 368
Voyage expenses	5	-1 867 313	-8 794 265
Operating expenses vessels	5	-26 841 804	-103 198 411
Cost of goods sold	5, 14	-474 252 233	-331 898 770
Salary	2, 5	-248 802 264	-210 039 994
		-751 763 615	-653 931 441
Administration and other expenses		-184 741 029	-166 201 594
Operating result before depreciation		109 514 218	106 141 333
Depreciation and amortization	5, 12, 18	-58 660 986	-121 338 149
Reversal of impairment expenses	12	0	132 534 678
OPERATING RESULT		50 853 232	117 337 862
Financial income and expenses			
Income from affiliated companies	6	258 685 452	227 061 665
Interest income	3	12 473 452	26 447 442
Dividend income	3	74 998 167	68 929 918
Other financial income	3	4 430 833	23 563 776
Realized gains/losses on investments	3	6 328 083	365 440 623
Unrealized gains/Losses on Investments	3	-22 375 418	-87 114 611
Currency gain/(loss)	3, 22	-46 334 010	12 477 282
Interest on mortgage vessel	3	-5 014 911	-12 469 234
Other interest expenses	3	-15 419 938	-14 077 493
Other financial expenses	3	-29 917 977	-21 161 227
		237 853 732	589 098 140
Result after financial items		288 706 964	706 436 002
Taxes	4	11 965 885	4 667 072
NET INCOME AFTER TAX		300 672 849	711 103 074
Minority interests	11	9 926 276	920 117
Transferred to/(from) Other Equity	11	300 672 849	711 103 074



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JO ODFJELL AS
Balance Sheet December 31, 2023
Consolidated

		31.12.2023	31.12.2022
		NOK	NOK
	Note	JO ODFJELL AS	JO ODFJELL AS
		Consolidated	Consolidated
Financial assets			
Shares in associates	6	825 881 899	857 058 710
Other investments	17, 23	1 161 979 617	968 086 459
Long term receivables	7	144 370 606	41 896 495
		2 132 232 122	1 867 041 664
Fixed assets			
Vessels	12	0	580 602 884
Building, land and other real estate	5, 12	111 761 120	113 179 749
Office machine and equipment	5, 12	145 572 779	112 782 630
		257 333 899	806 565 263
Intangible assets			
Other intangible assets incl. goodwill	18	45 608 957	59 240 499
		45 608 957	59 240 499
Current assets			
Accounts receivables		90 557 927	155 287 741
Other current receivables, inventory, and assets	8	153 049 973	150 144 933
Investments in fixed-income funds and listed shares	17	1 099 227 433	697 184 927
		1 342 835 333	1 002 617 601
Bank deposits and time deposit			
Liquidities and time deposits	9	178 155 619	214 715 740
		178 155 619	214 715 740
Total assets		3 956 165 930	3 950 180 767



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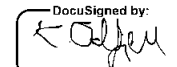
JO ODFJELL AS
Balance Sheet December 31, 2023
Consolidated

		31.12.2023	31.12.2022
		NOK	NOK
	Note	JO ODFJELL AS	JO ODFJELL AS
		Consolidated	Consolidated
Equity			
Share capital	11, 10	12 000 000	12 000 000
Share premium	11	104 658 691	104 658 691
Other paid in capital	11	689 260 118	689 260 118
		805 918 809	805 918 809
Other equity			
Other equity	11	2 256 237 132	1 853 901 099
		2 256 237 132	1 853 901 099
Minority interests			
Minority interests	11	145 266 776	138 934 302
		145 266 776	138 934 302
Total equity		3 207 422 717	2 798 754 211
Long term liabilities			
Mortgage debt vessels	16	0	277 236 563
Mortgage debt other	5, 16	75 701 665	86 703 856
Deferred taxes	4	3 905 631	15 871 516
Other long term liabilities	8	463 562 124	456 377 790
		543 169 420	836 189 725
Current liabilities			
Trade creditors		130 759 827	77 257 351
Short term mortgage debt incl interest	16	0	44 549 614
Taxes	4	0	0
Other current liabilities	8, 22	74 813 920	193 429 868
		205 573 746	315 236 833
Total liabilities		748 743 170	1 151 426 564
Total equity and liabilities		3 956 165 930	3 950 180 775

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Johan Odvar Odfjell
Chairman of The Board

Bergen, June 26 2024

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Kristin Østervold Odfjell
Board member



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JO ODFJELL AS

Notes to the financial statements as of 31st of December 2023

Note 1 Accounting Principles

Corporate information

JO Odfjell AS, Lars Hilles gate 30, 5008 Bergen, Norway, is the ultimate parent company of the JO Odfjell Group.

Basis for preparation

JO Odfjell Group has prepared its consolidated financial statements according to the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to years presented, unless stated otherwise.

Basis for consolidation

The Group's consolidated financial statements comprise JO ODFJELL AS and companies in which JO ODFJELL AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50 % of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both the parent and its subsidiaries.

The consolidated financial statements include the parent company JO Odfjell AS and the companies listed in note 5, as well as their subsidiaries. Subsidiaries are consolidated from the point in time when control is transferred to the group (the acquisition date) and the consolidation ceases when control over the subsidiary ends. From 2023 the group applies the principle to not consolidate new investments in subsidiaries being part of its investment portfolio. With reference to the Accounting Act section 3-8 subsidiaries are excluded from consolidation when they are acquired with the intention of temporary ownership.

Currency

Entities with functional and presentation currency in EUR/USD/CNY/GBP is translated into NOK using average exchange rates for profit and loss items and exchange rates at year end for balance sheet items. Differences arising from converting accounts is charged to equity.

Investments in associates

An associate is an entity in which the Group has a significant influence but does not exercise control the management of its finances and operations (normally when the group own 20-50 % of the company). The consolidated financial statements include the Group's share of profit/loss from associates, accounted for using the equity method, from the date when a significant influence is achieved and until the date such influence ceases. From 2023 the group applies the principle to not apply equity method for new investments in associates being part of its investment portfolio. With reference to the Accounting Act section 3-8 equity method is not applied for associates acquired with the intention of temporary ownership.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Use of Forward exchange rate contracts

The entity has signed forward exchange rate contracts on future sales/purchases of USD/NOK. Contracts that does not qualify as hedging instruments are booked at fair value at balance sheet date, and at signing date. Changes in fair value are classified as financial income in profits and loss.



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Property plant and equipment

Property plant and equipment is capitalised and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life has been unbundled; depreciation of each such 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 greater of the net realisable value and value in use. In addressing value in use, the discounted estimated future cash flows from the asset are discounted.

Balance sheet classification

Current assets are considered to be of permanent ownership are classified as fixed assets. Other assets are classified as short term assets. Short and long term liabilities are classified analogously. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Other shares

Other shares are valued at cost, less any impairment losses. Received dividends and other distributed profits are classified as finance income.

Investments in fixed-income funds

Current investments in fixed-income funds and other market-based investments are valued at fair market value at the balance sheet date.

Cash flow statement

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

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. As of 31.12.2023, the Group does not longer recognize deferred tax asset, as it has been questioned its likelihood of future use of this asset. The tax rates are and 25 % for the companies subject to financial activity tax and 22 % for the remaining companies in 2023. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Account receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Revenue recognition

Revenue from the sale of freight services are considered in the income statement according to the voyage's level of completion provided the outcome of the transaction can be estimated reliably. Progress is measured as the number of days spent compared to the total number of days estimated. When the outcome of the transaction cannot be measured reliably, only revenues equal to the voyage costs that have been incurred will be recognized as revenue. The total estimated loss on a voyage will be recognized in the income statement during the period when it is identified that a voyage will generate a loss. Other revenue are recognized as earned.

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.

Revenues from the sale of services and long-term manufacturing projects are recognised in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. Progress is measured as the number of hours/cost spent compared to the total number of hours/cost estimated. Expected total hours/cost is estimated based on a combination of experience, prognosis, contribution analysis and judgement. The total contract income has been agreed. The total estimated loss on a contract will be recognised in the income statement during the period when it is identified that a project will generate a loss.



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Note 2 Salary and personnel costs, number of employees, loans to employees and auditor's fee

Salary and personnel costs

	2023	2022
Salaries	190 333 687	163 316 571
Payroll tax	36 151 563	28 907 583
Pension costs	9 312 652	4 921 207
Other benefits	13 001 686	12 894 635
Total	248 799 588	210 039 995

The consolidated group of companies had 402 full-time employees in 2023.

Parent company JO ODJELL AS did not have any employees in 2023.

The group companies with employees residing in Norway are required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The companies' pension schemes meet the requirements of that law.

Auditor

Specification of auditor's fee:	2023	2022
Statutory audit fee	2 057 087	1 785 709
Other services*	827 921	1 215 509
Tax and other fees	-	-
Total fee to auditor	2 895 008	3 001 218

* Fees for other services are mainly related to technical preparation of financial statements and tax returns. Furthermore, services related to restructuring. All fees are excluding VAT.

There are no Board of directors' fees in JO Odjell AS in 2023.

Note 3 Financial income and expenses

Financial income	2023	2022
Other financial income	4 430 833	23 563 776
Income (loss) from affiliated companies	258 685 452	227 051 665
Interest income	12 473 452	26 447 442
Dividend income	74 998 167	68 929 918
Realized gains on investments	5 328 083	365 440 523
Unrealized gains on investments	-	-
Currency gain	-	12 477 282
Total finance income	356 915 986	723 920 705

The increase in income from affiliated companies is mainly related to the group's share of revenue (NOKm 204) in the associate Hassel Shipping 4 AS.

Dividend income is related to the group's portfolio of investments, with a significant portion in 2023 attributed from Premium Maritime Fund (NOKm 52).

Financial expenses	2023	2022
Interest on mortgaged vessels	(5 014 911)	(12 469 234)
Currency gain/(loss)	(46 334 010)	-
Unrealized losses on investments	(22 375 418)	(87 114 611)
Income (loss) from affiliated companies	-	-
Other financial expenses	(29 917 977)	(21 161 227)
Other interest expenses	(15 419 338)	(14 077 493)
Total finance expenses	-119 062 254	-134 822 566

Interest on mortgaged vessels are related to mortgage in Hassel Shipping 2 AS. The loan was repaid in full in 2023.

Included in currency loss are losses from realization of future currency contracts.

Unrealized losses are related to shares and funds booked at market value as at balance sheet date.

Other interest expenses mainly relate to debt to Zippora AS, and interest on mortgages in Kanalveien 2 AS and Passer Group.



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Note 4 Income taxes

	2023	2022
Tax base calculation		
Profit before income tax	288 706 964	706 436 002
Changes in temporary differences	-41 213 103	-27 696 483
Income from affiliated companies	-258 685 452	-227 051 665
Permanent differences	-43 515 738	-449 577 595
Use of accumulated deficit	-2 525 230	-35 903 212
Other adjustments, transactions at entity level, eliminated in group	2 842 172	10 151 256
Tax base	<u>-54 390 387</u>	<u>-23 651 698</u>
Tax cost in P&L consists of:	2023	
Changes in deferred taxes	11 965 885	
Payable taxes	0	
Group tax cost in P&L	11 965 885	

-8 811 000

Temporary differences:		
Accumulated deficits	-492 319 492	-500 500 562
Fixed assets	52 750 054	79 343 324
Financial instruments	3 965 747	6 545 098
Inventory	0	18 973 781
Long term receivables/debt	0	-1 250 000
Accruals NGAAP	0	0
Other temporary differences - merged.	0	0
Differences not relevant for deferred taxes	453 356 558	455 854 329
Temporary differences	<u>17 752 867</u>	<u>58 965 970</u>
Deferred taxes	3 905 631	12 972 513

The following figures are for the consolidated Companies in the Group that is operating within the Norwegian Tonnage Tax system:

	2023	2022
Other interest income	663 243	433 728
Other financial income	10 860	
Proportionate forex deductions	-13 079 116	1 666 615
Proportionate interest deductions	-1 914 743	(2 638 853)
Other financial cost	-118 248	(807 592)
Share of taxable result limited partnership	-	-
Taxable income	<u>(14 438 004)</u>	<u>(1 346 102)</u>
Accumulated deficits	(33 528 510)	(19 090 506)



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Note 5 Investment in subsidiaries

(Parent Company - Jo Odjell AS)

Company	Share ownership	Book value 2023	Book value 2022	Location
Farvatn AS	100,0%	1 765 656 938	1 853 274 410	Bergen, Norway
Total		1 765 656 938	1 853 274 411	

The investment in subsidiaries is booked at cost of the shares in the subsidiary, less impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period. Changes in 2023 are due to repayment of paid in capital from the investment.

Consolidated companies

Company	Consolidated in 2023	Consolidated in 2022
Farvatn AS	Yes	Yes
Farvatn Capital AS	Yes	Yes
Farvatn Venture AS*	Yes	Yes
Farvatn Private Equity AS	Yes	Yes
J.O. Invest AS	Yes	Yes
Farvatn Venture AS*	No	Yes
Hassel Shipping 3 AS	Yes	Yes
Hassel Shipping 2 AS	Yes	Yes
Broodstock Capital II AS	Yes	Yes
FPA Holding AS	Yes	Yes
Passer Group AS	Yes	Yes
Passer AS	Yes	Yes
Passer SIDC	Yes	Yes
Passer Marine AS	Yes	Yes
Passer Lånøy	Yes	Yes
Passer LARS	Yes	Yes
Skibs Hassel Holding NV	Yes	Yes
Momentum Partners AS	Yes	Yes
Momentum Invest & Holding AS	Yes	Yes
Credo Invest 16	Yes	Yes
Arctic Development Partners G99 AS	Yes	Yes
Farvatn Medinvestering 1 AS**	Yes	Yes
Farvatn Medinvestering 2 AS**	Yes	Yes
Kanalveien 2 AS	Yes	Yes
Solasplitten Invest AS	Yes	Yes
Solasplitten Utvikling AS	Yes	Yes
Ozo Innovations Ltd	Yes	Yes
Credo Invest 19	Yes	Yes

* In 2022 Planet 9 Venture AS merged with Farvatn Venture AS. Planet 9 venture AS was the Acquiring company. The entity changed name to Farvatn Venture AS.

** Farvatn Medinvestering 1 AS and Farvatn Medinvestering 2 AS are investment vehicles for employees and board members of Farvatn AS and its subsidiaries. Farvatn AS holds the majority voting of voting rights in both entities as at December 31 2023.

The company listed below is also an investment in subsidiaries, but are treated as "other investments" as they are acquired with the intention of temporary ownership.

Company	Location	Ownership interest	Book value 2023	Acquisition cost
Ocomp Holding 2 AS	Norway	80,0%	55 482 730	55 482 730
Hassel Shipping 1 AS	Norway	100,0%	3 750 000	3 750 000
Total			59 232 730	



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Note 6 Shares and units in associates and other companies etc (Group)

The following companies are defined as investments in associates and treated according to the equity method.

Company	Location	Ownership interest	Book value 2023	Book value 2022	Acquisition cost	Share of result 2023
Hassel Shipping 4 AS	Norway	50,0%	630 039 628	554 980 742	569 228 205	203 729 675
Kokstadflaten 5 AS	Norway	50,0%	6 393 963	8 174 437	15 550 000	-1 780 474
G99 Holding AS	Norway	50,0%	37 202 191	43 066 382	32 534 566	-5 864 191
Torgallmenningen 2 AS	Norway	33,0%	58 771 614	58 180 128	56 462 500	591 485
Credo Invest nr. 15 AS*	Norway	35,0%	-	82 575 862	26 000 000	-183 406
Thor Dahl Containerships VII AS	Norway	33,0%	-	30 095 677	8 207 563	27 554 698
Thor Dahl Containerships VIII AS	Norway	41,0%	27 465 887	13 976 873	47 252 435	34 637 663
LT 6-12 Invest AS	Norway	33,0%	66 008 617	66 008 617	66 100 000	-
Total			825 881 899	857 058 719	821 335 269	258 685 452

* The entity is dissolved in 2023.

The company listed below is also investments in associates, but is treated as "other investments" as they are considered as immaterial to the Group accounts.

Company	Location	Ownership interest	Book value 2023	Acquisition cost
Veum Park AS	Norway	40,0%	21 400 176	21 400 177
Total			21 400 176	

Note 7 Intercompany balances with affiliated and associates

Receivables

	2023	2022
Long term receivables and liabilities to affiliates and associates - Kokstadflaten 5 AS	1 915 001	1 850 243
Total	1 915 001	1 850 243

Note 8 Other current assets/liabilities (short and long term receivables, and liabilities)

Liabilities	2023	2022
Other long term liabilities - ASEO AS	0	0
Other long term liabilities - ASEO II AS	241 301 780	234 756 316
Other long term liabilities - Zippora AS	222 260 345	221 621 474
Other long term liabilities	0	0
Total other long term liabilities	463 562 124	456 377 790
Other current liabilities - Johan Odvar Odffell		0
Other current liabilities - accrued salary and related accounts	30 568 319	60 188 500
Other current liabilities - advance payments from clients	14 514 048	18 618 687
Other current liabilities	29 731 552	114 622 680
Total other current liabilities	74 813 920	193 429 868

Receivables and other current assets

	2023	2022
Other long term receivables	144 370 606	41 896 495
Total other long term receivables	144 370 606	41 896 495
Inventory	21 989 849	13 370 780
Other receivables from related parties	3 681 633	13 081 241
Other current receivables	127 378 491	123 692 912
Total other current receivables	153 049 973	150 144 933

Neither Parent company nor JO ODFJELL Group have any receivables or liabilities due after December 31, 2028.

Other receivables are mainly short term receivables to non-group entities from the ordinary business course of the group.



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Note 9 Bank deposits

Employees tax deduction, deposited in a separate bank account 3 420 937

Note 10 Share capital and shareholder information

(Parent Company)

Owners	Shares	Face value	Ownership interest
Johan Odvar Odffjell	5	220 000	10 %
Abraham Vincent Odffjell	15	220 000	30 %
Elise Odffjell	15	220 000	30 %
Sofie Odffjell	15	220 000	30 %

As per 31.12.23 the only owner of JO Odffjell AS A shares is Johan Odvar Odffjell. The remaining share holders own B shares. The A shares of JO Odffjell AS hold 20 voting rights per share, whilst B shares hold 1 voting right per share.

Note 11 Equity

(Group)

	Share capital	Share premium	Other paid in equity	Minority interests	Other equity	Total
Total equity 31.12.2022	12 000 000	104 658 691	689 260 118	138 934 302	1 853 901 099	2 788 754 211
Dividend to Minority interests	-	-	-	(32 948 659)	-	(32 948 659)
Effect of error in prior period treatment of affiliate	-	-	-	-	3 289 074	3 289 074
Additions/disposals minority interests	-	-	-	29 354 856	-	29 354 856
Net profit	-	-	-	9 926 276	290 746 572	300 672 849
FX effects conversion financial statements Hassel shipping 4 AS*	-	-	-	-	88 590 861	88 590 861
FX effects conversion financial statements subsidiaries*	-	-	-	-	19 709 524	19 709 524
Equity 31.12.2023	12 000 000	104 658 691	689 260 118	145 266 776	2 256 237 130	3 207 422 717

*Foreign exchange effects are due to subsidiaries/associated companies booked using USD, GBP, EUR and CNY as functional currencies.

Note 12 Vessels, newbuilding contracts and other fixed assets

Vessels, newbuild contracts and other fixed assets	Vessels	Capatilized dry docking	Building, land and other real estate	Other, incl. Equipment	Total
Cost price per 01.01.2023	775 881 083	238 631 618	155 403 105	157 100 524	1 327 016 331
Cost price disposals 2023	-775 881 083	-238 631 618	-4 400 420	0	-1 018 913 122
Additions 01.01 - 31.12.	0	0	5 571 676	44 704 268	50 275 944
Cost price per 31.12.2023	0	0	156 574 361	201 804 792	358 379 154
Acc. depreciation 31.12.22	-365 176 383	-67 733 431	-42 223 356	-44 317 894	-520 451 065
Acc. depreciation disposals 2023	376 544 094	70 944 730	312 879	0	447 801 704
Depreciation 2023	-10 367 711	-3 211 299	-2 902 764	-11 914 119	-28 395 893
Accumulated depreciation 31.12.23	0	0	-44 813 242	-56 232 013	-101 045 255
Fixed asset impairment expenses	0	0	0	0	0
Fixed asset impairment expenses accumulated	0	0	0	0	0
Book value per - 31.12.2023	0	0	111 761 120	145 572 779	257 333 899
Economical lifetime	20 years / 25 years	2,5 years / 5,0 years	Various depreciation	Various depreciation	
Depreciation profile	Linear	Linear	Linear	Linear	

*Depreciation of dry docking included in the operating costs of vessels in the income statement.

**For depreciation on goodwill refer to note 18.

The group reached an agreement to sell the product tankers Jo Pinari and Jo Rowan at 31 December 2022. Both ships were sold during first quarter of 2023. The realized value was higher than booked value at point of sale, hence the group booked a profit in 2023.

Impairment

There has not been any indicators of impairment for buildings, land and other real estate in 2023



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Note 13 Major transactions

Transactions of note are listed below:

- The subsidiary Hassel Shipping 2 AS sold its remaining vessels, JO Pinarri and JO Rowan with a gain over booked value at USDm 11,3.
- The group acquired 80% of the shares in Ocomp Holding 2 AS, with Farvatn Private Equity acquiring 75% and Farvatn Medinvestering 2 AS acquiring 4%.
- Farvatn Private Equity AS conducted a capital increase of NOKm 180 in Passer group by conversion of debt.

Note 14 Revenue by segment

By business area	2023	2022
Product Tankers	67 036 351	299 780 532
Rental Income	11 438 876	10 911 926
Offshore revenue (Passer Group)	848 035 023	543 433 186
Other Income (gain sale of vessel)	119 508 603	72 148 723
Total	1 046 018 862	926 274 368

Note 15 Collaterals and guaranties

The following Collaterals and Guaranties are valid for the Group as of December 31, 2023.

Facility	Borrower	Guarantor(s)	Interim Guarantor	Mortgagee(s)	Final Maturity date
USDm 20,0 (NOKm 176 388 000)*	Hassel Shipping 4 AS	J.O. Invest AS	None	Nordea	-

*The joint venture Hassel Shipping 4 AS has a mortgage to a syndicate of banks, including Nordea Bank ASA. J.O. Invest AS acts as a guarantor for 20 USDm of the mortgage.



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Note 16 Long term liabilities and receivables

Long term liabilities (more than one year maturity)	2023	2022
Liabilities to financial institutions total	75 701 665	363 940 419
Total	75 701 665	363 940 419
Liabilities to financial institutions due later than 5 years	0	0
Total	0	0
Total secured debts :	75 701 665	363 940 419
Pledged assets:		
Vessels	0	580 602 884
Buildings	109 255 071	110 730 348
Other	45 129 266	29 996 102
Total	154 384 337	721 329 334

Pledges

Land, buildings and other real estate are pledged as collateral for Kanalveien 2 AS' 70 NOKm loan. Farvatn Capital AS has issued a guarantee for Kanalveien 2 AS' 70 NOKm loan

Farvatn Private Equity AS has issued a guarantee amounting to NOK 15 000 000 for Passer Group AS and NOK 15 000 000 for Passer Marine AS for bank overdraft facility in Nordea Bank Norge ASA. The collateral for Passer Group AS' loan is secured in inventory, receivables and fixed assets in Passer AS and Passer Marine AS. The security is limited to NOK 20,000,000 per entity. Farvatn AS' shares in Passer Group are pledged as collateral for Passer Group loan in Nordea Bank Norge ASA. Passer Group AS' loan amounts to 0 as per 31.12.23.

The collateral for the groups' loans from Aseo AS is secured in the shares in JO Odjell AS.
The collateral for the groups' loans from Zippora AS is secured in the shares in Farvatn AS.



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Note 17 Investment in other shares and other investments

	Book value 2023	Book value 2022
Fixed Assets		
Infra Group AS		9 998 013
Credo II IS	57 489 211	45 753 479
Credo Invest nr. 17 AS	16 029 765	17 107 225
Eco Stor AS	49 411 677	49 411 677
Cubera PE II AS	40 140 829	37 335 654
Nordic Corporate Bank ASA	30 084 450	30 084 450
Pilestredet Co-Investor AS (Union Gruppen)	39 667 165	39 667 165
Premium Maritime Fund II	53 371 231	53 327 400
Rimfrost Holding AS	60 601 017	63 712 396
Union Real Estate Fund III AS	45 507 685	45 507 685
Union Real estate fund II AS	9 846 978	16 504 269
Pronofa	21 212 281	17 557 906
UREM Real Estate Fund AS	89 422 456	95 100 782
Credobot AS	79 404 558	44 369 427
Bergen Risk Management AS	6 270 000	3 770 000
Atlas Agro Holding AS	19 629 992	19 999 995
Hyperthermics AS	23 339 982	20 000 211
Heat Partners AS	29 387 931	29 387 931
Veum Park AS	21 400 176	21 400 177
Uprising Investors Fund I, LP	21 716 876	20 381 620
Ulu Ventures Fund II, L.P.	17 169 135	16 750 023
KiloAngel, LP	8 194 106	8 194 106
Ivaldi Group Inc	5 985 080	5 985 080
Ulu Ventures Fund III, LP	6 297 848	5 486 090
Momentum II AS	31 599 847	21 494 848
Molofeed AS	13 166 189	13 115 789
Navidium Oyl, FI725741402	13 363 349	12 188 909
RemovAid AS	8 976 112	7 500 337
Biomatics/Carare AS	5 477 189	6 973 674
Hidden Capital II AS	7 022 899	6 568 323
Coinvent AS	4 999 956	4 999 956
Elywhere AS	61 478 946	-
Bertel O. Steen Industri Holding AS, EGE	19 200 002	-
Ocomp Holding 2 AS	55 482 730	-
Hassel Shipping 1 AS	3 750 000	-
Others	185 881 957	161 947 592
Total	1 161 979 617	951 582 191
Current assets	Book value 2023	Book value 2022
Borea rentefond	22 650 570	21 076 006
DNB High Yield D Obligasjon	-	1 113 820
DNB LikvidRet	71 644 296	180 389 657
DNB rentefond	56 372 693	-
Grieg Seafood ASA	7 513 000	8 646 000
Hav Group	22 462 853	20 475 727
Havila Kysttruten AS	1 233 333	-
Lersøy Seafood Group	7 949 600	10 478 500
Mowi ASA	11 466 000	10 533 600
MPC Energy Solutions BV	8 863 268	10 223 676
Nikola Corporation	-	2 181 675
Norcod AS	4 832 895	28 953 600
Nordic Halibut AS	105 750 509	78 576 872
Salmar ASA	11 099 400	7 503 600
Salmon Evolution Holding AS	128 409 356	157 437 941
Nordic Aqua Partners A/S	-	14 475 347
DNB Aksjefond	7 526 898	1 591 597
Desert control AS	-	1 200 600
BNY Mellon	20 478 564	20 711 864
Norselab Meaningful Impact High yield	168 199 605	50 321 216
CloudBerry Clean Energy ASA	115 682 596	-
Microsoft Corporation	10 056 418	-
Ture Credit Fund III SARL SICAV-RAIF	87 344 430	-
Arctic Return Class B NCK	74 844 470	-
Fondsfinans Obligasjon	65 169 725	-
Other	89 736 956	71 293 619
Total	1 099 227 433	697 184 927

Listed investments is booked at cost of the shares, less impairment losses.

An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Note 18 Intangible assets

Intangible assets	
Research and development	8 912 900
Crypto assets	18 843 806
Website	-
Other immaterial assets	2 942 250
Goodwill	14 910 000
Total	45 608 956

The intangible assets are based on acquisitions of Passer Group AS and Passer Marine AS. The intangible assets mainly consists of the goodwill from the acquisition of the Passer Group AS in 2016. Research and development is part of the financial statements for Passer Marine AS.

The goodwill is depreciated on a linear basis over 10 years. The group is of the opinion that the estimated life of the goodwill of 10 years is reasonable due to the market value of technology in Passer Group and its affiliates.

Moreover, there group has booked goodwill related to the purchases of Momentum Invest & Holding AS and Farvatn Venture AS. The intangible assets are due to non-booked gains on underlying assets as at purchase date to year end 2019. The goodwill is depreciated linearly over 5 years.



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Note 20 Committed capital

NOKm 212, represents the groups remaining committed, not invested capital in the above entities. These are paid upon notice.

Note 21 Currency

The following exchange rates have been used for conversion to NOK:

	USD/NOK		CNY/NOK		GBP/NOK	
	2023	2022	2023	2022	2023	2022
End of the year rate	10,1724	9,8573	1,4317	1,4289	12,9342	11,8541
Average rate	10,5647	9,6245	1,4911	1,4278	13,1348	11,8464

Note 22 Foreign exchange contracts

The subsidiary Farvatn Capital AS has entered into agreements with Sparebanken Vest AS (SPV) and DNB ASA for forward contracts in USD / NOK to secure future rates. Terms are dictated by marked and bank, and the group is following the same accounting principles as Farvatn Capital AS relating to the transactions.

Product	Net purchase NOK	End of year rate	Market Value NOK	Due date
SPV - FX forward	100 000 000	10,1557	8 298 288	02.05.2024
SPV - FX forward	99 467 046	10,1557	7 935 601	02.05.2024
SPV - FX Swap	352 239 670	10,1557	28 102 105	02.05.2024
SPV - FX Swap	53 465 000	10,1557	2 686 726	30.05.2024
DNB ASA - FX Swap	511 620 098	10,1557	21 174 876	01.03.2024
Total	1 116 791 814		68 197 596	

Farvatn Capital AS, and the group has recorded a net loss of 7,4 MNOK relating to the foreign exchange contracts in 2023



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JO ODFJELL AS

Cash Flow Statement as of 31 December 2023

	31.12.2023 NOK	31.12.2022 NOK årl
	Consolidated	Consolidated
Cash flow from operating activities		
Profit before tax	288 706 964	706 436 002
Depreciation and reversals of impairment	58 660 986	11 196 529
Net gains from sale of vessels	-119 508 603	72 148 723
Income from affiliated companies	-265 013 534	-664 651 012
Unrealized gains/losses in investments	22 375 418	87 114 611
Change in current/long term receivables and liabilities	-15 254 584	-270 136 716
Adjustment for other accrual	128 556 288	143 725 570
Net cash flow from operating activities	98 522 934	85 833 707
Cash flow related to shares and other investements	-459 679 750	714 458 274
Cash flow related to Investments in tangible assets	643 868 254	276 868 928
Other investments	0	-78 045
Net cash flow from investing activities	184 188 504	991 249 157
Cash flow from financing activities		
Repayment of long-term debts	-314 601 842	-68 064 750
Paid dividend	0	-900 000 000
Changes in other long-term mortgaged debt	0	0
Change in minority interests	6 332 474	24 280 557
Paid in share capital	0	0
Other long-term liabilities	-11 002 191	-138 641 261
Net cash flow from financing activities	-319 271 560	-1 082 425 454
Net change in cash and cash equivalents	-36 560 121	-5 342 590
Cash and cash equivalents 1.1.	214 715 740	220 058 330
Cash and cash equivalents 31.12.	178 155 619	214 715 740



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JO ODFJELL AS

Statement of Comprehensive Income for the financial year ended 31 December 2023

		31.12.2023 NOK	31.12.2022 NOK
	Note	Parent	Parent
Revenue			
Other operating revenue		0	0
Total revenue		0	0
Salary		0	0
Administration and other expenses		4 427 377	4 044 142
Operating expenses	2, 8, 11	4 427 377	4 044 142
OPERATING RESULT		-4 427 377	-4 044 142
Financial income and expenses	3		
Interest income		-18 655	-6 737
Interest expenses		5 931 620	4 575 420
Other financial expenses		0	3 493
		-5 912 965	-4 572 176
Result after financial items		-10 340 342	-8 616 318
Taxes	4	0	0
NET INCOME AFTER TAX		-10 340 342	-8 616 318
Dividend distributed			900 000 000
Transferred to/(from) Other Equity	10	-10 340 342	-908 616 318



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JO ODFJELL AS
Balance Sheet December 31, 2023
Stand-alone

		31.12.2023	31.12.2022
		NOK	NOK
	Note	JO ODFJELL AS	JO ODFJELL AS
		Parent	Parent
Financial assets			
Shares in subsidiaries	5	1 765 656 938	1 853 274 410
Other investments		62 623	80 923
		1 765 719 561	1 853 355 333
Current assets			
Due from group companies	6	0	0
Due from associated companies	6	7 957 836	1 205 064
Other current receivables	7	0	138 000
		7 957 836	1 343 064
Bank deposits and time deposits			
Liquidities and time deposits	8	4 429 923	497 371
		4 429 923	497 371
Total assets		1 778 107 321	1 855 195 768



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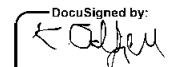
JO ODFJELL AS
Balance Sheet December 31, 2023
Stand-alone

		31.12.2023	31.12.2022
		NOK	NOK
	Note	JO ODFJELL AS	JO ODFJELL AS
		Parent	Parent
Equity			
Share capital	9, 10	12 000 000	12 000 000
Share premium	10	104 658 691	104 658 691
Other paid in capital	10	689 260 118	689 260 118
		805 918 809	805 918 809
Other equity			
Other equity	10	741 258 920	751 599 261
		741 258 920	751 599 261
Total equity		1 547 177 729	1 557 518 070
Non-Current liabilities			
Due to group companies	6	8 533 930	8 302 442
Other non-current liabilities	3,7,12	222 260 345	221 621 474
		230 794 275	229 923 916
Current liabilities			
Due to group companies	6	0	67 555 787
Taxes	4	0	0
Other current liabilities	7	135 318	197 995
		135 318	67 753 782
Total liabilities		230 929 592	297 677 697
Total equity and liabilities		1 778 107 321	1 855 195 768

Bergen, June 26, 2024

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Johan Odvar Odfjell
Chairman of The Board

DocuSigned by:

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Kristin Østervold Odfjell
Board member



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JO ODFJELL AS
Cash Flow Statement as of 31 December 2023

	31.12.2023	31.12.2022
	NOK	NOK
Cash flow from operating activities		
Profit before tax	(10 340 342)	(8 616 318)
Change in current/long term receivables and liabilities	(6 659 149)	(2 040 564)
Net cash flow from operating activities	(16 999 491)	(10 656 881)
Cash flow from investing activities		
Other investments	-	-
Net investment in subsidiaries	20 293 173	914 791 612
Net cash flow from investing activities	20 293 173	914 791 612
Cash flow from financing activities		
Down-payment on debt to Zippora AS	638 871	(7 318 548)
Dividend to shareholders	-	(900 000 000)
Paid in share capital	-	1 000 000
Net cash flow from financing activities	638 871	(906 318 548)
Net change in cash and cash equivalents	3 932 553	(2 183 818)
Cash and cash equivalents 1.1.	497 371	2 681 188
Cash and cash equivalents 31.12.	4 429 923	497 371



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JO ODFJELL AS

Notes to the financial statements as of 31st of December 2023

Note 1 Accounting Principles

Corporate information

JO Odfjell AS, Lars Hilles gate 30, 5008 Bergen, Norway, is the ultimate parent company of the JO Odfjell Group.

Basis for preparation

JO Odfjell AS has prepared its financial statements according to the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to years presented, unless stated otherwise.

Currency

Entities with functional and presentation currency in USD is translated into NOK using average exchange rates for profit and loss items and exchange rates at year end for balance sheet items. Differences arising from converting accounts is charged to equity.

Subsidiaries and investments in associates

Subsidiaries and investment in associates are valued at cost in the company accounts. The investment is valued at cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for impairment is not longer valid in a subsequent period.

Property plant and equipment

Property plant and equipment is capitalised and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life has been unbundled; depreciation of each such 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 greater of the net realisable value and value in use. In addressing value in use, the discounted estimated future cash flows from the asset are discounted.

Balance sheet classification

Current assets are considered to be of permanent ownership are classified as fixed assets. Other assets are classified as short term assets. Short and long term liabilities are classified analogously. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Other shares

Other shares are valued at cost, less any impairment losses. Received dividends and other distributed profits are classified as finance income.

Cash flow statement

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

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. As of 31.12.2023, the company does not recognize deferred tax asset, as it has been questioned its likelihood of future use of this asset. The tax rate is 22 % for the company in 2023. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.



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Account receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Revenue recognition

Other revenue is recognized as earned.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.



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Note 2 Salary and personnel costs, number of employees, loans to employees and auditor's fee

Salary and personnel costs

JO ODFJELL AS did not have any employees in 2023.

Auditor

Specification of auditor's fee:	2023	2022
Statutory audit fee	393 000	329 000
Tax, other fees and services*	375 000	400 000
Total fee to auditor	768 000	729 000

There are no Board of directors' fees in the parent company in 2023.

*Fees for tax, other fees and services are mainly related to the preparation of group financial statement and All fees are excluding VAT.

Note 3 Financial income and expenses

Financial income	2023	2022
Interest income	18 655	6 737
Dividend income	0	0
Other financial income	0	0
Total finance income	18 655	6 737
Financial expenses	2023	2022
Interest expenses	5 931 620	4 575 420
Other financial expenses	0	3 493
Total finance expenses	5 931 620	4 578 913

Note 4 Income taxes

	2023	2022
Tax base calculation		
Profit before income tax	-10 340 342	-8 616 318
Changes in temporary differences	0	0
Permanent differences	2 528 000	2 025 000
Use of accumulated deficit	0	0
Taxable group contribution	0	0
Tax base	-7 812 342	-6 591 318
Tax payable	0	0
Temporary differences:	2023	2022
Accumulated deficits	-309 869 517	-302 589 509
Net temporary differences	0	33
Differences not relevant for deferred taxes	309 869 517	302 589 476
Deferred taxes	0	0

Note 5 Investment in subsidiaries

Company	Ownership	Book value 2023	Book value 2022	Result 2023	Equity 31.12.23
Farvatn AS	100%	1 765 656 938	1 853 274 410	-2 709 990	1 651 214 123
Total		1 765 656 938	1 853 274 411	-2 709 990	1 651 214 123

The investment in subsidiaries is booked at cost of the shares in the subsidiary, less impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.



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Note 6 Intercompany balances with affiliated and associates

Receivables

	2023	2022
Current receivables - Kokstadflaten 5 AS	1 205 064	1 205 064
Current receivables - FAS II AS	6 752 772	0
Current receivables - J. O. Invest AS	0	0
Total	7 957 836	1 205 064

Liabilities

	2023	2022
Long-term liabilities - Farvatn AS	8 533 930	8 302 442
Current liabilities - Farvatn Capital AS	0	67 555 787
Current liabilities - Farvatn AS	0	4 092 778
Total	8 533 930	79 951 007

Note 7 Other short and long term liabilities and receivables

Liabilities

	2023	2022
Other long term liabilities - Zippora AS	222 260 345	221 621 474
Total	222 260 345	221 621 474

The collateral for the Parents' loan from Zippora AS is secured in the shares in Farvatn AS. For additional information regarding the loan from Zippora AS refer to note 12.

Receivables

	2023	2021
Other receivables	0	138 000
Total	0	138 000

The company does not have any receivables or liabilities due after December 31, 2027.

Note 8 Bank deposits

The parent company does not have any restricted funds.

Note 9 Share capital and shareholder information

Owners	Shares	Face value	Ownership interest
Johan Odvar Odfjell	5	240 000	10 %
Abraham Vincent Odfjell	15	240 000	30 %
Elise Odfjell	15	240 000	30 %
Sofie Odfjell	15	240 000	30 %

As per 31.12.23, the only owner of JO Odfjell AS A shares is Johan Odvar Odfjell. The remaining share holders own B shares. The A shares of JO Odfjell AS hold 20 voting rights per share, whilst B shares hold 1 voting right per share.

Note 10 Equity

	Share capital	Share premium	Other paid in equity	Other equity	Total
Equity 31.12.2022	12 000 000	104 658 691	689 260 118	751 599 261	1 557 518 070
Net profit	0	0	0	-10 340 342	-10 340 342
Dividend*	0	0	0	0	0
Capital increase	0	0	0	0	0
Equity 31.12.2023	12 000 000	104 658 691	689 260 118	741 258 920	1 547 177 729

Note 11 Pensions

JO ODFJELL AS is not required to have any occupational pension scheme in accordance with the Norwegian law ("lov om obligatorisk tjenestepensjon").



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Note 12 Major transactions

Transactions of note are listed below:

- The subsidiary Hassel Shipping 2 AS sold its remaining vessels, JO Pinari and JO Rowan with a gain over booked value at MUSD 11,3
- The group acquired 80% of the shares in Ocomp Holding 2 AS, with the subsidiaries Farvatn Private Equity acquiring 76% and Farvatn Medinvestering 2 AS acquiring 4%.
- The subsidiary Farvatn Private Equity AS conducted a capital increase of NOKm 180 in Passer group by conversion of debt.

Note 13 Long term liabilities and receivables

The company JO ODFJELL AS does not have any liabilities to financial institutions nor any pledged assets as of December 31, 2023.

The collateral for the group's loans from Aseo AS is secured in the shares in JO Odfjell AS.
The collateral for the Parents' loans from Zippora AS is secured in the shares in Farvatn AS.



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Jo Odfjell Group Directors report for 2023

General

Jo Odfjell AS is the 100 % owner of Farvatn AS, which in turn owns 92 % of Farvatn Capital, Farvatn Venture and Farvatn Private Equity. The company is located in Bergen.

Farvatn Medinvestering 1 AS (FM1) and Farvatn Medinvestering 2 AS (FM2) were established in 2020 as a part of a co-investment program for employees within the Farvatn group. Farvatn AS holds shares in FM1 and FM2, and FM1 owns 8% in Farvatn's subsidiaries.

Farvatn Capital AS is an investment company with focus on real estate, shipping and liquidity management. The company is headquartered and operated from Bergen, Norway.

Farvatn Venture is an investment company with a focus on early-stage investments. The company is headquartered and operated from Bergen, Norway.

Farvatn Private Equity is an investment company investing in established businesses directly, with partners or in funds. The company is headquartered in Bergen and operated from Tønsberg, Norway.

Profit and loss

The Company's net result before taxes for 2023 was NOK -10.3 million. The consolidated net result before tax for the same year was NOK 288.7 million (compared to NOK 706.4 million in 2022). The main drivers of the group's positive result were a positive operating result of NOK 50,8 million, dividends of NOK 75.0 million and income from affiliated companies of NOK 258.6 million

The profit and loss are distributed to other equity.

Balance sheet and liquidity

The total cash flow from operating activities in 2023 was NOK 98,5 million. Cash flow from investing activities was NOK 184,2 million, while cash flow from financing activities amounted to NOK - 319,3 million.

The company had liquidities of NOK 4.4 million as of December 31, 2023, while consolidated liquidities amounted to NOK 178.2 million.

The total assets of the company were NOK 1.8 billion as of December 31, 2023, and consolidated total assets were NOK 4.0 billion.

The company's total equity was NOK 1.5 billion, and consolidated total equity was NOK 3.2 billion.

The Board believes that the company and the consolidated group maintain a solid financial structure and a long-term liquidity position with sufficient headroom for financial covenants.



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Financial risk

The group has mortgage loans of NOK 75 million on buildings. Additionally, land, buildings, and other real estate with a value of NOK 70 million have been pledged as collateral for loans. The collateral for the group's loans from Aseo II AS is secured by the shares in JO Odfjell AS. For further information, and an overview of guarantees given by the group, see note 15 (combined accounts).

Jo Odfjell's loan from Zippora AS is secured by the shares in Farvatn AS. For more information, refer to note 13 in the stand-alone accounts. There is comfortable headroom for all financial covenants, and there are no maturities in 2023. The company nor the group have any hedge program in place to mitigate interest rate risk.

Research and development

The Company did not incur any expenses to research and development in 2023.

Working environment

The Company has zero employees per 31.12.2023. The board consists of two members, one male and one female.

The consolidated group of companies employed 402 full-time employees in 2023.

Board liability insurance

The Group has obtained board liability insurance from AXAXL og Volante. The insurance covers former, current and future board members, as well as general managers of the group.

Environment

Safety, health and environmental care remain top priorities for the Group. Our technical and commercial manager is firmly committed to achieving incident-free operations in all aspects of their activities. The group's vessels adhere to all relevant national and international rules and regulations, meeting the high standards set by classification societies, oil majors, and other top-tier customers. No serious personnel injuries or cargo claims were registered during the year, and none of the vessels were involved in any pollution or significant environmental incidents.

The Transparency Act

The Group only makes investments using its own funds. Consequently, the group companies falls outside the scope of the goods/services definition in the Transparency Act and are therefore not subject to the obligations imposed by the law.



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General

The Group has a long-term and sustainable investment philosophy, as well as a broad and diversified portfolio. We have a strong belief that Jo Odfjell Group, through our strategy and our portfolio, will continue to create value in 2024 and beyond.

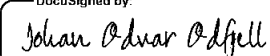
Going concern

The Board considers that the annual financial statements and notes present a true picture of the Company's operations in 2023 and the position at year-end.

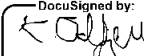
In accordance with the Accounting Act § 3-3a the board confirms that the going concern assumption is present.

Bergen, June 26, 2024

On behalf of JO ODFJELL AS,

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Johan Odvar Odfjell
Chairman of the board

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Kristin Østervold Odfjell
Board member