



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lene Sjøbakk
Dato for fastsettelse av årsregnskapet: 27.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 24.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
General and administrative expenses	3	3 572 355	3 691 142
Sum kostnader		3 572 355	3 691 142
Driftsresultat		-3 572 355	-3 691 142
Finansinntekter og finanskostnader			
Annen renteinntekt	4, 4	1 675 213	430 556
Other financial items		14 005 182	13 959 807
Sum finansinntekter		15 680 394	14 390 364
Netto finans	4	15 680 394	14 390 364
Resultat før skattekostnad		12 108 039	10 699 222
Taxes	5	2 101 765	2 095 599
Årsresultat	6	10 006 275	8 603 622
Årsresultat etter minoritetsinteresser		10 006 275	8 603 622
Totalresultat		10 006 275	8 603 622
Overføringer og disponeringer			
Other equity		10 006 275	8 603 622
Sum overføringer og disponeringer		10 006 275	8 603 622



Balanse

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Lån til tilknyttet selskap og felles kontrollert virksomhet	7	151 409 548	151 409 548
Sum finansielle anleggsmidler		151 409 548	151 409 548

Sum anleggsmidler		151 409 548	151 409 548
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Omløpsmidler

Varer

Fordringer

Current receivables		253 633	217 487
Konsernfordringer	8	274 779	247 258
Sum fordringer		528 412	464 744

Bankinnskudd, kontanter og lignende

Cash and cash equivalents		18 606 135	8 029 928
Sum bankinnskudd, kontanter og lignende		18 606 135	8 029 928

Sum omløpsmidler		19 134 548	8 494 673
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SUM EIENDELER		170 544 096	159 904 221
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	9	45 000 000	45 000 000
Overkurs		29 803 056	29 803 056
Sum innskutt egenkapital		74 803 056	74 803 056

Opptjent egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Other equity		92 068 992	82 062 718
Sum opptjent egenkapital		92 068 992	82 062 718
Sum egenkapital	6	166 872 049	156 865 774
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		14 300	221 207
Tax payable	5		
Kortsiktig konserngjeld	10	3 657 747	1 350
Other current liabilities			2 815 890
Sum kortsiktig gjeld		3 672 047	3 038 447
Sum gjeld		3 672 047	3 038 447
SUM EGENKAPITAL OG GJELD		170 544 096	159 904 221



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 550488

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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Morselskap i konsern: Nei

Regnskapsregler

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lene Sjøbakk
Dato for fastsettelse av årsregnskapet: 27.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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

Brønnøysundregistrene, 23.06.2025



Organisasjonsnr: 982 110 572
ODFJELL TERMINALS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
General and administrative expenses	3	3 572 355	3 691 142
Sum kostnader		3 572 355	3 691 142
Driftsresultat		-3 572 355	-3 691 142
Finansinntekter og finanskostnader			
Annen renteinntekt	4, 4	1 675 213	430 556
Other financial items		14 005 182	13 959 807
Sum finansinntekter		15 680 394	14 390 364
Netto finans	4	15 680 394	14 390 364
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Taxes	5	2 101 765	2 095 599
Årsresultat	6	10 006 275	8 603 622
Årsresultat etter minoritetsinteresser		10 006 275	8 603 622
Totalresultat		10 006 275	8 603 622
Overføringer og disponeringer			
Other equity		10 006 275	8 603 622
Sum overføringer og disponeringer		10 006 275	8 603 622



Organisasjonsnr: 982 110 572
ODFJELL TERMINALS AS

BALANSE

Beløp i: NOK	Note	2024	2023
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Lån til tilknyttet selskap og felles kontrollert virksomhet	7	151 409 548	151 409 548
Sum finansielle anleggsmidler		151 409 548	151 409 548

Sum anleggsmidler

151 409 548 151 409 548

Omløpsmidler

Varer

Fordringer

Current receivables		253 633	217 487
Konsernfordringer	8	274 779	247 258
Sum fordringer		528 412	464 744

Bankinnskudd, kontanter og lignende

Cash and cash equivalents		18 606 135	8 029 928
Sum bankinnskudd, kontanter og lignende		18 606 135	8 029 928

Sum omløpsmidler

19 134 548 8 494 673

SUM EIENDELER

170 544 096 159 904 221

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	9	45 000 000	45 000 000
Overkurs		29 803 056	29 803 056
Sum innskutt egenkapital		74 803 056	74 803 056

Opptjent egenkapital

Other equity		92 068 992	82 062 718
Sum opptjent egenkapital		92 068 992	82 062 718

Sum egenkapital

6

166 872 049 156 865 774

Gjeld

Langsiktig gjeld



Utsatt skatt	5		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		14 300	221 207
Tax payable	5		
Kortsiktig konserngjeld	10	3 657 747	1 350
Other current liabilities			2 815 890
Sum kortsiktig gjeld		3 672 047	3 038 447
Sum gjeld		3 672 047	3 038 447
SUM EGENKAPITAL OG GJELD		170 544 096	159 904 221



Organisasjonsnr: 982 110 572
ODFJELL TERMINALS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



FINANCIAL STATEMENTS

Odfjell Terminals AS

For the year ended December 31, 2024

Income Statement

Balance Sheet

Notes

Auditors Report



STATEMENT OF PROFIT OR LOSS

ODFJELL TERMINALS AS

OPERATING INCOME AND EXPENSES	Note	2024	2023
General and administrative expenses	3	(3 572 355)	(3 691 142)
Operating result		(3 572 355)	(3 691 142)
FINANCIAL INCOME AND EXPENSES			
Interest income	4	674 846	311 458
Other financial items		14 005 182	13 959 807
Currency gain (-loss)	4	1 000 366	119 098
Net financial items	4	15 680 394	14 390 364
Profit before income tax		12 108 039	10 699 222
Taxes	5	(2 101 765)	(2 095 599)
Net profit after tax		10 006 275	8 603 622
Net profit	6	10 006 275	8 603 622
ATTRIBUTABLE TO:			
Other equity		10 006 275	8 603 622
Total		10 006 275	8 603 622



STATEMENT OF FINANCIAL POSITION

ODFJELL TERMINALS AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
Investments in associates and joint ventures	7	151 409 548	151 409 548
Total non-current assets		151 409 548	151 409 548
CURRENT ASSETS			
Current receivables		253 633	217 487
Due from related companies	8	274 779	247 258
Cash and cash equivalents		18 606 135	8 029 928
Total current assets		19 134 548	8 494 673
Total assets		170 544 096	159 904 221
EQUITY AND LIABILITIES			
Share capital	9	45 000 000	45 000 000
Share premium reserve		29 803 056	29 803 056
Other equity		92 068 992	82 062 718
Total equity	6	166 872 049	156 865 774
CURRENT LIABILITIES			
Due to related companies	10	3 657 747	1 350
Trade creditors		14 300	221 207
Other current liabilities		-	2 815 890
Total liabilities		3 672 047	3 038 447
Total equity and liabilities		170 544 096	159 904 221

Bergen, 27.05.2025
The board of Odfjell Terminals AS

Terje Iversen
Chairman of the Board/Managing Director

Adrian Sorger Lenning
Member of the Board



NOTE 1 ACCOUNTING PRINCIPLES

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

General information

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

Use of estimates

The management has used estimates and assumptions that affect the income statement and the valuation of assets and liabilities at the balance sheet date.

Subsidiaries and investment in associates

Subsidiaries and investments in joint ventures/associates are valued at cost in the company accounts. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date.

Income tax

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

Deferred tax is calculated as 22,00 percent of temporary differences and the tax effect of tax losses carried forward.

Deferred tax assets are recorded in the balance sheet when it is likely that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Balance sheet classification

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

Current assets are valued at the lower of historical cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at amortized cost.



NOTE 2 SUBSEQUENT EVENTS

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

NOTE 3 GENERAL AND ADMINISTRATION EXPENSES

General and administration expenses by type

(NOK)	2024	2023
Other administrative expenses	7 196	(214 887)
Internal management fees	3 495 822	3 654 086
IT Pass through cost	-	220 052
Auditor fees	69 336	31 891
Total	3 572 355	3 691 142

Internal management fees related to Odfjell Terminals Management BV.

Remuneration to Board of Directors

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

Employees and pensions

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

Auditor

Audit fees expensed for 2024 amount to NOK 69 336 ex. vat.

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



NOTE 4 FINANCIAL ITEMS

(NOK)	2024	2023
Other financial income	14 005 182	13 963 541
Currency losses	978 254	(330 548)
Currency gains	22 112	449 646
Interest income	674 846	311 458
Other financial expenses	-	(3 734)
Total	15 680 394	14 390 364

NOTE 5 TAXES

This year's tax expense	2024	2023
Payable tax	2 101 765	2 095 599
Total tax charge	2 101 765	2 095 599

Calculation of the tax base for the year	2024	2023
Result before tax	12 108 039	10 699 222
Permanent differences	(13 591 410)	(13 551 549)
The year's tax base	(1 483 371)	(2 852 328)

Overview of temporary differences:	2024	2023
Total	-	-

Accumulated loss to be carried forward	(16 990 483)	(15 507 112)
Non-deductible interest carried forward	(1 062)	(1 062)
Not included in the deferred tax calculation	16 991 546	15 508 174
Total	-	-

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

NOTE 6 EQUITY

(NOK)	Share capital	Share premium	Other equity capital	Total equity capital
Equity 1.1.2024	45 000 000	29 803 056	82 062 718	156 865 774
Result of the year			10 006 275	10 006 275
Pr 31.12.2024	45 000 000	29 803 056	92 068 992	166 872 049



NOTE 7 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

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

Net result and equity

(NOK)	Net result	Equity
Odfjell Terminals (Korea) Co. Ltd.	29 143 377	425 684 603
Total	29 143 377	425 684 603

NOTE 8 DUE FROM RELATED COMPANIES

(NOK)	2024	2023
Odfjell Terminals B.V.	274 779	247 258
Total	274 779	247 258

NOTE 9 SHARE CAPITAL AND PREMIUM

Share capital

The share capital consists of 100 shares with a nominal value of NOK 450 000 per share. Total carrying amount equals NOK 45 000 000.

List of shareholders as of 31.12.2024

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

NOTE 10 DUE TO RELATED COMPANIES

(NOK)	2024	2023
Odfjell SE	(1 346)	(1 350)
Odfjell Terminals Management AS	(3 656 401)	-
Total	(3 657 747)	(1 350)



Statsautoriserte revisorer
Ernst & Young AS

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

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

www.ey.no
Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting in Odfjell Terminals AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Odfjell Terminals AS (the Company), which comprise statement of financial statement as at 31 December 2024, statement of profit and loss for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

The Board of Directors and Chief Executive Officer (management) are responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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



**Shape the future
with confidence**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 30 May 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Penneo Dokumentnr: XW579-X3EER-JBP90-VQNMV-YDJUH-WF05Q



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."

Knutsen, Jørn

Oppdragsansvarlig partner

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5992-4-3012515

IP: 147.161.xxx.xxx

2025-05-30 13:50:21 UTC



Knutsen, Jørn

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5992-4-3012515

IP: 147.161.xxx.xxx

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 Admincontrol

List of Signatures Page 1/1

FS Odfjell Terminals AS 2024.pdf

Name	Method	Signed at
Iversen, Terje	BANKID	2025-05-27 12:57 GMT+02
Lenning, Adrian Sorger	BANKID	2025-05-27 10:04 GMT+02



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FINANCIAL STATEMENTS

Odfjell Terminals AS

For the year ended December 31, 2024

Income Statement

Balance Sheet

Notes

Auditors Report



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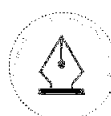
STATEMENT OF PROFIT OR LOSS

ODFJELL TERMINALS AS

OPERATING INCOME AND EXPENSES	Note	2024	2023
General and administrative expenses	3	(3 572 355)	(3 691 142)
Operating result		(3 572 355)	(3 691 142)
FINANCIAL INCOME AND EXPENSES			
Interest income	4	674 846	311 458
Other financial items		14 005 182	13 959 807
Currency gain (-loss)	4	1 000 366	119 098
Net financial items	4	15 680 394	14 390 364
Profit before income tax		12 108 039	10 699 222
Taxes	5	(2 101 765)	(2 095 599)
Net profit after tax		10 006 275	8 603 622
Net profit	6	10 006 275	8 603 622
ATTRIBUTABLE TO:			
Other equity		10 006 275	8 603 622
Total		10 006 275	8 603 622

ODFJELL TERMINALS AS

SIDE 2



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STATEMENT OF FINANCIAL POSITION

ODFJELL TERMINALS AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
Investments in associates and joint ventures	7	151 409 548	151 409 548
Total non-current assets		151 409 548	151 409 548
CURRENT ASSETS			
Current receivables		253 633	217 487
Due from related companies	8	274 779	247 258
Cash and cash equivalents		18 606 135	8 029 928
Total current assets		19 134 548	8 494 673
Total assets		170 544 096	159 904 221
EQUITY AND LIABILITIES			
Share capital	9	45 000 000	45 000 000
Share premium reserve		29 803 056	29 803 056
Other equity		92 068 992	82 062 718
Total equity	6	166 872 049	156 865 774
CURRENT LIABILITIES			
Due to related companies	10	3 657 747	1 350
Trade creditors		14 300	221 207
Other current liabilities		-	2 815 890
Total liabilities		3 672 047	3 038 447
Total equity and liabilities		170 544 096	159 904 221

Bergen, 27.05.2025
The board of Odfjell Terminals AS

Terje Iversen
Chairman of the Board/Managing Director

Adrian Sorger Lenning
Member of the Board



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NOTE 1 ACCOUNTING PRINCIPLES

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

General information

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

Use of estimates

The management has used estimates and assumptions that affect the income statement and the valuation of assets and liabilities at the balance sheet date.

Subsidiaries and investment in associates

Subsidiaries and investments in joint ventures/associates are valued at cost in the company accounts. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date.

Income tax

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

Deferred tax is calculated as 22,00 percent of temporary differences and the tax effect of tax losses carried forward.

Deferred tax assets are recorded in the balance sheet when it is likely that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Balance sheet classification

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

Current assets are valued at the lower of historical cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at amortized cost.



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NOTE 2 SUBSEQUENT EVENTS

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

NOTE 3 GENERAL AND ADMINISTRATION EXPENSES

General and administration expenses by type

(NOK)	2024	2023
Other administrative expenses	7 196	(214 887)
Internal management fees	3 495 822	3 654 086
IT Pass through cost	-	220 052
Auditor fees	69 336	31 891
Total	3 572 355	3 691 142

Internal management fees related to Odfjell Terminals Management BV.

Remuneration to Board of Directors

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

Employees and pensions

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

Auditor

Audit fees expensed for 2024 amount to NOK 69 336 ex. vat.

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



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NOTE 4 FINANCIAL ITEMS

(NOK)	2024	2023
Other financial income	14 005 182	13 963 541
Currency losses	978 254	(330 548)
Currency gains	22 112	449 646
Interest income	674 846	311 458
Other financial expenses	-	(3 734)
Total	15 680 394	14 390 364

NOTE 5 TAXES

This year's tax expense	2024	2023
Payable tax	2 101 765	2 095 599
Total tax charge	2 101 765	2 095 599

Calculation of the tax base for the year	2024	2023
Result before tax	12 108 039	10 699 222
Permanent differences	(13 591 410)	(13 551 549)
The year's tax base	(1 483 371)	(2 852 328)

Overview of temporary differences:	2024	2023
Total	-	-

Accumulated loss to be carried forward	(16 990 483)	(15 507 112)
Non-deductible interest carried forward	(1 062)	(1 062)
Not included in the deferred tax calculation	16 991 546	15 508 174
Total	-	-

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

NOTE 6 EQUITY

(NOK)	Share capital	Share premium	Other equity capital	Total equity capital
Equity 1.1.2024	45 000 000	29 803 056	82 062 718	156 865 774
Result of the year			10 006 275	10 006 275
Pr 31.12.2024	45 000 000	29 803 056	92 068 992	166 872 049



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NOTE 7 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

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

Net result and equity

(NOK)	Net result	Equity
Odfjell Terminals (Korea) Co. Ltd.	29 143 377	425 684 603
Total	29 143 377	425 684 603

NOTE 8 DUE FROM RELATED COMPANIES

(NOK)	2024	2023
Odfjell Terminals B.V.	274 779	247 258
Total	274 779	247 258

NOTE 9 SHARE CAPITAL AND PREMIUM

Share capital

The share capital consists of 100 shares with a nominal value of NOK 450 000 per share. Total carrying amount equals NOK 45 000 000.

List of shareholders as of 31.12.2024

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

NOTE 10 DUE TO RELATED COMPANIES

(NOK)	2024	2023
Odfjell SE	(1 346)	(1 350)
Odfjell Terminals Management AS	(3 656 401)	-
Total	(3 657 747)	(1 350)



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Skattedirektoratet

Saksbehandler
Torstein Kinden Helleland

Deres dato
24.03.2014

Vår dato
07.04.2014

Telefon
22078139

Deres referanse
Terje Iversen

Vår referanse
2014/221871

put on paperfile.

ODFJELL SE
Postboks 6101
5892 BERGEN

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som

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Sentralbord
800 80 000
Telefaks
22 17 08 80



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland