



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 992 188 030
Organisasjonsform: Aksjeselskap
Foretaksnavn: ODFJELL MANAGEMENT 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: Nei
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			
Inntekter			
Operating income	6	759 890 413	722 955 671
Sum inntekter		759 890 413	722 955 671
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	7	711 455 762	678 516 102
Depreciation	8	24 213 035	21 373 118
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8		
Sum kostnader		735 668 797	699 889 219
Driftsresultat		24 221 616	23 066 452
Finansinntekter og finanskostnader			
Annen renteinntekt	9	17 999 985	13 817 051
Currency gain/(loss)	9	56 315 061	12 628 525
Sum finansinntekter		74 315 046	26 445 576
Annen rentekostnad	9	66 885	43 303
Other financial items	9	1 173 864	2 010 325
Sum finanskostnader		1 240 749	2 053 628
Netto finans		73 074 297	24 391 948
Resultat før skattekostnad		97 295 913	47 458 399
Taxes	10	19 153 946	11 412 005
Årsresultat	11	78 141 967	36 046 394
Årsresultat etter minoritetsinteresser		78 141 967	36 046 394
Totalresultat		78 141 967	36 046 394
Overføringer og disponeringer			
Other equity		78 141 967	36 046 394



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		78 141 967	36 046 394



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Office equipment and cars	8	59 191 042	52 670 609
Sum varige driftsmidler		59 191 042	52 670 609
Finansielle anleggsmidler			
Non-current receivables	12	12 250 119	12 776 681
Sum finansielle anleggsmidler		12 250 119	12 776 681
Sum anleggsmidler		71 441 161	65 447 290
Omløpsmidler			
Varer			
Bunkers and other inventories	14	18 349 010	17 884 342
Sum varer		18 349 010	17 884 342
Fordringer			
Receivables on parent from cash-pool		443 708 524	307 443 597
Other short-term receivables		107 337 967	154 620 313
Konsernfordringer	13	106 784 054	170 361 099
Sum fordringer		657 830 545	632 425 009
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		21 011 249	17 144 279
Sum bankinnskudd, kontanter og lignende		21 011 249	17 144 279
Sum omløpsmidler		697 190 805	667 453 630
SUM EIENDELER		768 631 966	732 900 920

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	15	100 000 000	100 000 000
Overkurs		14 000	14 000
Sum innskutt egenkapital		100 014 000	100 014 000
Opptjent egenkapital			
Other equity		125 139 591	114 907 072
Sum opptjent egenkapital		125 139 591	114 907 072
Sum egenkapital	11	225 153 591	214 921 072
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	16	412 827	14 994 905
Sum avsetninger for forpliktelser		412 827	14 994 905
Annen langsiktig gjeld			
Other non-current liabilities	12		
Sum langsiktig gjeld		412 827	14 994 905
Kortsiktig gjeld			
Tax payable	10		
Trade creditors		124 693 123	87 650 010
Kortsiktig konserngjeld	17	279 160 181	228 112 508
Other current liabilities		139 212 244	187 222 425
Sum kortsiktig gjeld		543 065 549	502 984 944
Sum gjeld		543 478 376	517 979 849
SUM EGENKAPITAL OG GJELD		768 631 967	732 900 921



FINANCIAL STATEMENTS

Odfjell Management AS

For the year ended December 31, 2024

Directors Report
Income Statement
Balance Sheet
Cash Flow Statement
Notes
Auditors Report



STATEMENT OF PROFIT OR LOSS

ODFJELL MANAGEMENT AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Operating income	6	759 890 413	722 955 671
General and administration expenses	7	(711 455 762)	(678 516 102)
Depreciation	8	(24 213 035)	(21 373 118)
Operating result		24 221 616	23 066 451
FINANCIAL INCOME AND EXPENSES			
Interest income	9	17 999 985	13 817 051
Interest and fees paid	9	(66 885)	(43 303)
Other financial items	9	(1 173 864)	(2 010 325)
Currency gain/(loss)	9	56 315 061	12 628 525
Net financial items		73 074 297	24 391 948
Result before taxes		97 295 913	47 458 399
Taxes	10	(19 153 946)	(11 412 005)
Net result	11	78 141 967	36 046 394
ATTRIBUTABLE TO			
Other equity		78 141 967	36 046 394
Total		78 141 967	36 046 394



STATEMENT OF FINANCIAL POSITION

ODFJELL MANAGEMENT AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
Office equipment and cars	8	59 191 042	52 670 609
Non-current receivables	12	12 250 119	12 776 681
Total non-current assets		71 441 161	65 447 290
CURRENT ASSETS			
Due from related companies	13	106 784 054	170 361 099
Other short-term receivables		107 337 967	154 620 313
Receivables on parent from cash-pool		443 708 524	307 443 597
Cash and bank deposits		21 011 249	17 144 279
Bunkers and other inventories	14	18 349 010	17 884 342
Total current assets		697 190 805	667 453 630
Total assets		768 631 966	732 900 920



STATEMENT OF FINANCIAL POSITION

ODFJELL MANAGEMENT AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
Share capital	15	100 000 000	100 000 000
Share premium reserve		14 000	14 000
Other equity		125 139 591	114 907 072
Total equity	11	225 153 591	214 921 072
NON-CURRENT LIABILITIES			
Pension liabilities	16	412 827	14 994 905
Total non-current liabilities		412 827	14 994 905
CURRENT LIABILITIES			
Due to related companies	17	279 160 181	228 112 508
Other current liabilities		139 212 244	187 222 425
Trade creditors		124 693 123	87 650 010
Total current liabilities		543 065 549	502 984 944
Total liabilities		543 478 376	517 979 849
Total equity and liabilities		768 631 966	732 900 920

Bergen, 27.05.2025
The board of Odfjell Management AS

Terje Iversen
Chairman of the Board

Harald Fotland
General manager, Member of the Board



CASH FLOW STATEMENT

ODFJELL MANAGEMENT AS

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Pretax income		97 295 913	47 458 399
Depreciation		24 213 035	21 373 118
Change in inventory		(464 668)	(3 136 197)
Change in trade creditors		37 043 113	11 291 813
Change in pension liabilities		(14 582 078)	1 322 485
Change in other current accruals		(727 837)	895 623
Net cash flows from operating activities		142 777 478	79 205 241
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Purchase non-current		(30 733 468)	(18 617 276)
Change in non-current receivables and liabilities		526 562	1 343 797
Net cash flows from investment activities		(30 206 906)	(17 273 479)
CASH FLOWS FROM FINANCING ACTIVITIES			
Change in intercompany accounts		114 624 718	121 124 395
Change in group cash-pool accounts		(136 264 927)	(135 673 713)
Group contribution to Norfra Shipping AS		(87 063 394)	(51 872 752)
Net cash flows from financing activities		(108 703 603)	(66 422 070)
Net change in cash and cash equivalents		3 866 969	(4 490 308)
Cash and cash equivalents at the start of the period		17 144 279	21 634 587
Cash and cash equivalents at the end of the period		21 011 248	17 144 279



NOTE 1 ACCOUNTING PRINCIPLES

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

General information

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

Use of estimates

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

Foreign currency translation

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

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

Operating income

Income is related to services sold to other companies in the Odfjell Group and is recognized when it is earned (when the service is provided).

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.

Office equipment and cars

Office equipment and cars is capitalized and depreciated on a straight line basis over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component.



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

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

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

Inventory

Inventories are recognised at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs.

The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

Receivables

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

Pensions

The company has a contribution pension scheme where the company gives contributions to local pension schemes. The contributions are expensed when it is incurred.

Yearly contribution is 6% between 0G-7.1G and 16% for salary between 7.1G-12G. (16G for additional pension scheme for executive management)

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.

Net booking of expenses

The company has expenses that are distributed to other companies in the Group, these expenses are booked net in the income statement.

NOTE 2 FINANCIAL MARKET RISK

The company enters into financial instruments to reduce currency risk on administration and operating expenses.

On behalf of Odfjell Management AS the parent company Odfjell Se enters into financial instruments to reduce currency exposure related to operating and administration expenses.

Odfjell Management AS is again acting as management company for different companies in the Group. Loss or gain on financial instruments contract are distributed to the company based on distribution keys

Company	31.12.2024	31.12.2023
Off-balance currency hedges	(55 372 094)	11 775 440



NOTE 3 CONSOLIDATED ACCOUNTS

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

NOTE 4 SUBSEQUENT EVENTS

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

NOTE 5 GROUP CASH POOL ACCOUNTS AND RESTRICTED DEPOSITS

Group cash-pool accounts

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

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

Restricted deposits

The company has restricted deposits related to withholding taxes for the following amounts:

(NOK)	31.12.2024	31.12.2023
Restricted deposit	11 086 261	10 444 576
Total	11 086 261	10 444 576

NOTE 6 OPERATING INCOME

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

(NOK)	2024	2023
Odfjell Tankers AS	440 549 553	425 697 507
Odfjell Chemical Tankers AS	141 733 220	134 705 473
Odfjell SE	90 738 645	80 446 367
Other internal operating income	86 868 995	81 464 906
Odfjell Asia II Pte. Ltd.	-	641 418
Total	759 890 413	722 955 671



NOTE 7 GENERAL AND ADMINISTRATION EXPENSES

General and administration expenses by type

(NOK)	2024	2023
Other administrative expenses	365 735 257	358 744 859
Salary expenses	206 113 588	189 991 248
Bonus expenses	52 848 357	48 231 422
Other social expenses	36 444 774	31 318 799
Social benefits expenses	37 094 653	32 619 438
Pension expenses	12 331 588	16 796 560
Auditor fees	887 546	813 776
Total	711 455 762	678 516 102

Employees, employee benefits etc.

The total number of employees for 2024 was 170.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to Board of Directors

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

Remuneration to management

Management compensation for 2024 was as follows:

(NOK)	Harald Fotland General Manager
Salary	5 800 000
Bonus	5 742 000
Pension expenses	265 659
Other benefits	282 966
Total	12 090 625

Auditor

Audit fees expensed for 2024 amount to NOK 887 546 ex. vat.

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

Management services bought from related Group companies

Odfjell Management AS is acting as a management company for shipowning companies and chartering and operation activities within the Group. In this connection foreign related companies charge services into Odfjell Management AS.

Total charged cost for 2024 is NOK 201 585 926.



NOTE 8 NON-CURRENT ASSETS

(NOK)	Cars	Equipment, ICT etc	Total
Cost price 01.01.2024	581 900	143 529 367	144 111 267
Additions	-	30 733 468	30 733 468
Cost price 31.12.2024	581 900	174 262 835	174 844 735
Accumulated depreciations 01.01	184 268	91 256 390	91 440 658
This year's depreciation expense	106 682	24 106 353	24 213 035
Accumulated depreciation 31.12.2024	290 950	115 362 743	115 653 693
Net carrying amount 31.12.2024	290 950	58 900 092	59 191 042
Economic lifetime	7 years	3-15 years	
Depreciation plan	Linear	Linear	

NOTE 9 FINANCIAL ITEMS

(NOK)	2024	2023
Currency gains	56 315 061	12 628 525
Interest income	17 999 604	13 817 051
Interest and fees paid	(66 885)	(43 303)
Other financial expenses	(1 173 483)	(2 010 325)
Total	73 074 297	24 391 948



NOTE 10 TAXES

This year's tax expense	2024	2023	
Payable tax	19 153 946	11 412 005	
Total tax charge	19 153 946	11 412 005	
Calculation of the tax base for the year	2024	2023	
Result before tax	97 295 913	47 458 399	
Permanent differences	3 714 141	2 872 187	
Changes in temporary differences	(13 946 657)	1 542 167	
Provided intra-group contribution	(87 063 394)	(51 872 753)	
The year's tax base	3	-	
Payable tax in the balance:	2024	2023	
Payable tax on this year's result	19 153 947	11 412 005	
Payable tax on provided Group contribution	(19 153 947)	(11 412 005)	
Total payable tax in the balance	-	-	
Overview of temporary differences:	2024	2023	Difference
Tangible assets	(8 626 837)	(7 991 416)	635 421
Pensions	(412 827)	(14 994 905)	(14 582 078)
Total	(9 039 664)	(22 986 321)	(13 946 657)
Not included in the deferred tax calculation	9 039 664	22 986 321	13 946 657
Total	(0)	(0)	(1)
Deferred tax assets (22 %)	-	-	-

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

NOTE 11 EQUITY

(NOK)	Share capital	Share premium	Other equity capital	Total equity capital
Equity 1.1.2024	100 000 000	14 000	114 907 072	214 921 072
Result of the year			78 141 967	78 141 967
Group contributions made			(67 909 448)	(67 909 448)
Pr 31.12.2024	100 000 000	14 000	125 139 591	225 153 591



NOTE 12 NON-CURRENT RECEIVABLES AND LIABILITIES

Receivables with due date > 1 year

(NOK)	2024	2023
Pension assets	11 691 119	11 584 273
Odfjell Durvan SA(Pty) Ltd.	-	633 408
Deposits	559 000	559 000
Loans to employees	-	-
Total	12 250 119	12 776 681

Liabilities with due date > 1 year

(NOK)	2024	2023
Pension liabilities	412 827	14 994 905
Total	412 827	14 994 905

NOTE 13 DUE FROM RELATED COMPANIES

(NOK)	31.12. 2024	31.12.2023
Odfjell Asia II Pte. Ltd.	22 170 106	52 200 592
Odfjell Chemical Tankers AS	53 036 440	40 773 881
Odfjell Tankers AS	-	20 106 402
Odfjell Chemical Tankers II AS	2 189 284	22 327 745
Odfjell Philippines Inc.	26 592 215	28 217 640
Odfjell Tankers Korea	1 029 652	2 875 879
Odfjell Insurance & Properties	15 000	138 036
Odfjell Middle East DMCC	903 985	848 661
Odfjell Peru	125 644	113 060
Odfjell Durban SA Pty Ltd.	149 165	-
Odfjell Shanghai	572 564	608 935
Odfjell Maritime Services AS	-	2 150 269
Total	106 784 054	170 361 099

NOTE 14 INVENTORY

(NOK)	2024	2023
Inventory for use on ships	18 349 010	17 884 342
Total	18 349 010	17 884 342

NOTE 15 SHARE CAPITAL AND PREMIUM

Share capital

The share capital consists of 1 000 shares with a nominal value of NOK 150 000 per share. Total carrying amount equals NOK 100 000 000.

List of shareholders as of 31.12.2024



Shareholder	Number of shares	Voting rights
Odfjell Se	1 000	100
Total	1 000	100



NOTE 16 PENSIONS

Pension schemes

The company has the following pensions schemes:

- Defined contribution plan
- Additional defined contribution plan for executive management with salary between 12-18G.

The company pays a fixed percentage of the salary as contribution to the plan limited to 12 times the base amount (G). In addition, Executive Management are entitled to additional annual contribution limited to 18G.

In 2024, the additional pension contribution payment (18G) to executive management was secured by payment to an insurance instead of holding a secured bank account. Bank deposit was transferred to the insurance company and the pension liability removed from the balance sheet. The contribution / benefit was not changed.

Pension expenses

(NOK)	31.12.2024	31.12.2023
Pension expenses	2 344 483	16 796 560



NOTE 17 DUE TO RELATED COMPANIES

(NOK)	2024	2023
Odfjell Terminals II AS	117 322 812	117 322 812
Odfjell Singapore Pte. Ltd.	5 095 017	2 198 952
Odfjell Argentina S.A.	5 622 373	5 059 248
Odfjell Chile	1 986 483	1 787 521
Odfjell USA Inc.	696 617	345 812
Odfjell Maritime Services AS	4 379 847	-
Norfra AS	21 188 915	-
Odfjell Tankers AS	26 731 757	-
Odfjell SE	96 119 789	49 525 319
Norfra Shipping AS	-	51 872 752
Odfjell Durban SA Pty Ltd.	-	91
Odfjell Terminals US Holding AS	8 286	-
Odfjell Terminals Global Holding AS	8 286	-
Total	279 160 181	228 112 508



Minutes of Board Meeting in Odfjell Management AS

Bergen, 27/5 -2025

Present:	Terje Iversen	Chairman of the Board
	Harald Fotland	Board Member

The Board meeting was held in Bergen.

Agenda:

1. Proposal regarding the annual report and accounts

The management's proposal regarding the annual report and accounts was examined. All the questions which were asked were answered without any objections being stated by the Board of Directors.

2. Proposal regarding the appropriation of the result for the year, including dividend

The Board discussed the management's proposal regarding the appropriation of the result for the year. The Board approved the submitted proposal regarding the appropriation of the result for the year.

3. Approval of the annual report and accounts

Following this, the Board unanimously adopted the submitted annual report and accounts. All the directors signed the annual report and accounts without reservation.

4. Election of new external auditor

The Board unanimously adopted to recommend to the Annual General Meeting to elect KPMG as the Company's new auditor.

Terje Iversen
Chairman of the Board

Harald Fotland
Member of the Board



Statsautoriserte revisorer
Ernst & Young AS

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www.ey.no
Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting of Odfjell Management AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

In our opinion

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

Basis for opinion

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

Other information

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

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

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the



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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.

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)

Independent auditor's report - Odfjell Management AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: 2F95L-IFZCZ-OGZXL-SHXNS-OKBQD-13W90



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Knutsen, Jørn

Oppdragsansvarlig partner

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5992-4-3012515

IP: 147.161.xxx.xxx

2025-05-30 13:50:21 UTC



Knutsen, Jørn

Statsautorisert revisor

På vegne av: Ernst & Young AS

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List of Signatures Page 1/1

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Name	Method	Signed at
Iversen, Terje	BANKID	2025-05-27 12:57 GMT+02
Fotland, Harald	BANKID	2025-05-27 10:08 GMT+02



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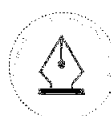


FINANCIAL STATEMENTS

Odfjell Management AS

For the year ended December 31, 2024

Directors Report
Income Statement
Balance Sheet
Cash Flow Statement
Notes
Auditors Report



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ODFJELL MANAGEMENT AS
(Org. no 992 188 030)

The Directors' Report for the year 2024

Operations and locations

The company provides management services for ships and other related services, including administration, technical management, operation, and chartering. Odfjell Management AS is a wholly owned subsidiary of Odfjell SE and services provided is to other subsidiaries of Odfjell SE.

The company is located in Bergen, Norway.

Going concern

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

Comments related to the financial statements

Net result for the year showed a net positive of NOK 78.1 million, compared with positive NOK 36.0 million in 2023. Total assets at the end of the year were NOK 768.6 million, compared with NOK 732.9 million last year. The equity ratio was 29.3% per 31.12.2024.

The Company's cash and cash equivalents was NOK 21.0 million per 31.12.2024. Receivables related to the Group's cash pool arrangement amounted to NOK 443.7 million.

Comment to the cash flow statement

Cash flow from operations in 2024 was NOK 142.8 million compared to NOK 79.2 million in 2023. The change is mainly driven by changes in working capital related to vessels under technical management.

Cash flow from investing activities was negative with NOK 30.2 million, mainly driven by investments in hardware and software.

Odfjell Management AS is part of the cash pool together with other Norwegian subsidiaries of Odfjell SE. Deposits made by Odfjell Management AS under this cash pool agreement is classified as receivable on parent from cash pool in the balance sheet changes in deposits are classified as financing activity in the cash flow statement. During 2024, the cash deposit increased with NOK 136.3 million offset by changes in other intercompany accounts. Net cash flow from financing in 2024 came in at negative NOK 108.7 million. Cash deposit in the balance sheet statement mainly relates to restricted cash related to employee withholding tax.

Market development

Services provided to group companies are to a large extent related to ship management services, chartering and operational services and management services to the parent entity. Even if market conditions for the Odfjell Group is volatile, the activity level for Odfjell Management AS remains relatively stable.



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On the commercial side, employees of Odfjell Management AS are, together with colleagues in marketing offices worldwide, responsible for chartering and operations of around 70 vessels including sales, customers relationships, contract management and commercial operations.

Employees of Odfjell Management AS, together with colleagues in other group companies, make up to one of Europe's largest and most complete teams for ship management. At year end 2024, Odfjell Management AS was technical manager for 38 vessels operated by group companies. Main service provided relates to ensuring safe and efficient operations of the vessels in compliance with governing rules and regulations. Monitoring fleet emissions and development of decarbonization projects has also in 2024 been one of the key objectives for the ship management department in Odfjell Management AS, targeting further reduction in emissions from the vessel operated by the company. The ship management department also monitors the services of external ship managers who oversee the technical management of eight vessels.

Odfjell has a goal of zero accidents and injuries, and we have ambitious decarbonization targets. To achieve these ambitions, we strive for a proactive safety culture, industry-leading use of real-time and historical data, and close cooperation and knowledge sharing between, and within, departments. This contributes to the safe operation of our vessels with as low a carbon intensity as possible. As one of the first in our industry to do so, we began detailed measurements of emissions more than 15 years ago, while simultaneously installing energy-saving devices on our ships to reduce these emissions. This way, we have built one of the most energy-efficient fleets in the chemical tanker industry.

During 2024, all operations have been performed without any material adverse effect on the operations of the Odfjell Group's vessels.

Financial risk

The company is mainly exposed for financial risks related to currency. On behalf of Odfjell Management AS, the parent company Odfjell SE agrees financial instruments to reduce currency exposure related to operating and administrative expenses. Odfjell Management AS is acting as a management company for different companies in the Group. Loss or gain on financial instruments contracts are distributed to the company which ultimately bear the cost.

Directors and Officers Liability Insurance

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

Staff, discrimination and environment reports

Safety is our number one priority. We work hard to ensure that our employees keep the safety of themselves and their colleagues in mind at all times. Safety is the core message to all our people in their training and daily work.

Odfjell aims to offer challenging and meaningful job opportunities that attract, develop and retain the right people. We seek to build a world-class corporate culture and are committed to



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creating a caring and collaborative work environment, to promoting diversity, inclusion and equal opportunities for our employees.

Of about 163 employees at the headquarters in Bergen, 66% are men (unchanged from 2023) and 34% are women (unchanged from 2023). Odfjell will follow up the requirements of Equality and Anti-Discrimination Act §26 with analysis, actions and reporting for 2024, made available on our webpages.

We carry out and follow up employee engagement surveys and yearly performance appraisals. The work environment on shore is considered good, as indicated by our high retention rates and below industry absence rates.

In 2024 the recorded absence rate at the headquarters increased to 2.37% from 2.82% in 2023.

Research and development activities

Prolonging the lifetime of Odfjell Group's tonnage is a highly effective way to reduce CO2 emissions, and we are working closely with customers and class to achieve this. With conventional energy-saving devices installed on most of our fleet, we have turned our attention to novel technologies and have several ongoing projects.

The Norwegian Transparency Act

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

Allocation of net result

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

<u>Net result</u>	<u>NOK 78 141 967</u>
Net result allocated to other equity	NOK 78 141 967

Bergen, 27/05/2025

The Board of Directors of Odfjell Management AS

Terje Iversen
Chairman of the Board

Harald Fotland
Member of the Board



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STATEMENT OF PROFIT OR LOSS

ODFJELL MANAGEMENT AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Operating income	6	759 890 413	722 955 671
General and administration expenses	7	(711 455 762)	(678 516 102)
Depreciation	8	(24 213 035)	(21 373 118)
Operating result		24 221 616	23 066 451
FINANCIAL INCOME AND EXPENSES			
Interest income	9	17 999 985	13 817 051
Interest and fees paid	9	(66 885)	(43 303)
Other financial items	9	(1 173 864)	(2 010 325)
Currency gain/(loss)	9	56 315 061	12 628 525
Net financial items		73 074 297	24 391 948
Result before taxes		97 295 913	47 458 399
Taxes	10	(19 153 946)	(11 412 005)
Net result	11	78 141 967	36 046 394
ATTRIBUTABLE TO			
Other equity		78 141 967	36 046 394
Total		78 141 967	36 046 394

ODFJELL MANAGEMENT AS

SIDE 2



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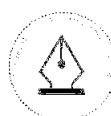
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STATEMENT OF FINANCIAL POSITION

ODFJELL MANAGEMENT AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
Office equipment and cars	8	59 191 042	52 670 609
Non-current receivables	12	12 250 119	12 776 681
Total non-current assets		71 441 161	65 447 290
CURRENT ASSETS			
Due from related companies	13	106 784 054	170 361 099
Other short-term receivables		107 337 967	154 620 313
Receivables on parent from cash-pool		443 708 524	307 443 597
Cash and bank deposits		21 011 249	17 144 279
Bunkers and other inventories	14	18 349 010	17 884 342
Total current assets		697 190 805	667 453 630
Total assets		768 631 966	732 900 920



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STATEMENT OF FINANCIAL POSITION

ODFJELL MANAGEMENT AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
Share capital	15	100 000 000	100 000 000
Share premium reserve		14 000	14 000
Other equity		125 139 591	114 907 072
Total equity	11	225 153 591	214 921 072
NON-CURRENT LIABILITIES			
Pension liabilities	16	412 827	14 994 905
Total non-current liabilities		412 827	14 994 905
CURRENT LIABILITIES			
Due to related companies	17	279 160 181	228 112 508
Other current liabilities		139 212 244	187 222 425
Trade creditors		124 693 123	87 650 010
Total current liabilities		543 065 549	502 984 944
Total liabilities		543 478 376	517 979 849
Total equity and liabilities		768 631 966	732 900 920

Bergen, 27.05.2025
The board of Odfjell Management AS

Terje Iversen
Chairman of the Board

Harald Fotland
General manager, Member of the Board



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CASH FLOW STATEMENT

ODFJELL MANAGEMENT AS

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Pretax income		97 295 913	47 458 399
Depreciation		24 213 035	21 373 118
Change in inventory		(464 668)	(3 136 197)
Change in trade creditors		37 043 113	11 291 813
Change in pension liabilities		(14 582 078)	1 322 485
Change in other current accruals		(727 837)	895 623
Net cash flows from operating activities		142 777 478	79 205 241
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Purchase non-current		(30 733 468)	(18 617 276)
Change in non-current receivables and liabilities		526 562	1 343 797
Net cash flows from investment activities		(30 206 906)	(17 273 479)
CASH FLOWS FROM FINANCING ACTIVITIES			
Change in intercompany accounts		114 624 718	121 124 395
Change in group cash-pool accounts		(136 264 927)	(135 673 713)
Group contribution to Norfra Shipping AS		(87 063 394)	(51 872 752)
Net cash flows from financing activities		(108 703 603)	(66 422 070)
Net change in cash and cash equivalents		3 866 969	(4 490 308)
Cash and cash equivalents at the start of the period		17 144 279	21 634 587
Cash and cash equivalents at the end of the period		21 011 248	17 144 279



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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.

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.

Operating income

Income is related to services sold to other companies in the Odfjell Group and is recognized when it is earned (when the service is provided).

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

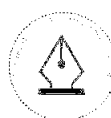
Assets and liabilities related to the operation of the company are classified as current assets and liabilities. Assets for long-term use are classified as non-current assets.

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.

Office equipment and cars

Office equipment and cars is capitalized and depreciated on a straight line basis over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component.



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

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

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

Inventory

Inventories are recognised at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs.

The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

Receivables

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

Pensions

The company has a contribution pension scheme where the company gives contributions to local pension schemes. The contributions are expensed when it is incurred.

Yearly contribution is 6% between 0G-7.1G and 16% for salary between 7.1G-12G. (16G for additional pension scheme for executive management)

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.

Net booking of expenses

The company has expenses that are distributed to other companies in the Group, these expenses are booked net in the income statement.

NOTE 2 FINANCIAL MARKET RISK

The company enters into financial instruments to reduce currency risk on administration and operating expenses.

On behalf of Odfjell Management AS the parent company Odfjell Se enters into financial instruments to reduce currency exposure related to operating and administration expenses.

Odfjell Management AS is again acting as management company for different companies in the Group. Loss or gain on financial instruments contract are distributed to the company based on distribution keys

Company	31.12.2024	31.12.2023
Off-balance currency hedges	(55 372 094)	11 775 440



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NOTE 3 CONSOLIDATED ACCOUNTS

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

NOTE 4 SUBSEQUENT EVENTS

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

NOTE 5 GROUP CASH POOL ACCOUNTS AND RESTRICTED DEPOSITS

Group cash-pool accounts

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

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

Restricted deposits

The company has restricted deposits related to withholding taxes for the following amounts:

(NOK)	31.12.2024	31.12.2023
Restricted deposit	11 086 261	10 444 576
Total	11 086 261	10 444 576

NOTE 6 OPERATING INCOME

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

(NOK)	2024	2023
Odfjell Tankers AS	440 549 553	425 697 507
Odfjell Chemical Tankers AS	141 733 220	134 705 473
Odfjell SE	90 738 645	80 446 367
Other internal operating income	86 868 995	81 464 906
Odfjell Asia II Pte. Ltd.	-	641 418
Total	759 890 413	722 955 671



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NOTE 7 GENERAL AND ADMINISTRATION EXPENSES

General and administration expenses by type

(NOK)	2024	2023
Other administrative expenses	365 735 257	358 744 859
Salary expenses	206 113 588	189 991 248
Bonus expenses	52 848 357	48 231 422
Other social expenses	36 444 774	31 318 799
Social benefits expenses	37 094 653	32 619 438
Pension expenses	12 331 588	16 796 560
Auditor fees	887 546	813 776
Total	711 455 762	678 516 102

Employees, employee benefits etc.

The total number of employees for 2024 was 170.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to Board of Directors

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

Remuneration to management

Management compensation for 2024 was as follows:

(NOK)	Harald Fotland General Manager
Salary	5 800 000
Bonus	5 742 000
Pension expenses	265 659
Other benefits	282 966
Total	12 090 625

Auditor

Audit fees expensed for 2024 amount to NOK 887 546 ex. vat.

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

Management services bought from related Group companies

Odfjell Management AS is acting as a management company for shipowning companies and chartering and operation activities within the Group. In this connection foreign related companies charge services into Odfjell Management AS.

Total charged cost for 2024 is NOK 201 585 926.



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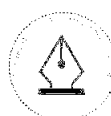


NOTE 8 NON-CURRENT ASSETS

(NOK)	Cars	Equipment, ICT etc	Total
Cost price 01.01.2024	581 900	143 529 367	144 111 267
Additions	-	30 733 468	30 733 468
Cost price 31.12.2024	581 900	174 262 835	174 844 735
Accumulated depreciations 01.01	184 268	91 256 390	91 440 658
This year's depreciation expense	106 682	24 106 353	24 213 035
Accumulated depreciation 31.12.2024	290 950	115 362 743	115 653 693
Net carrying amount 31.12.2024	290 950	58 900 092	59 191 042
Economic lifetime	7 years	3-15 years	
Depreciation plan	Linear	Linear	

NOTE 9 FINANCIAL ITEMS

(NOK)	2024	2023
Currency gains	56 315 061	12 628 525
Interest income	17 999 604	13 817 051
Interest and fees paid	(66 885)	(43 303)
Other financial expenses	(1 173 483)	(2 010 325)
Total	73 074 297	24 391 948



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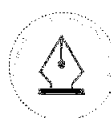
NOTE 10 TAXES

This year's tax expense	2024	2023	
Payable tax	19 153 946	11 412 005	
Total tax charge	19 153 946	11 412 005	
Calculation of the tax base for the year	2024	2023	
Result before tax	97 295 913	47 458 399	
Permanent differences	3 714 141	2 872 187	
Changes in temporary differences	(13 946 657)	1 542 167	
Provided intra-group contribution	(87 063 394)	(51 872 753)	
The year's tax base	3	-	
Payable tax in the balance:	2024	2023	
Payable tax on this year's result	19 153 947	11 412 005	
Payable tax on provided Group contribution	(19 153 947)	(11 412 005)	
Total payable tax in the balance	-	-	
Overview of temporary differences:	2024	2023	Difference
Tangible assets	(8 626 837)	(7 991 416)	635 421
Pensions	(412 827)	(14 994 905)	(14 582 078)
Total	(9 039 664)	(22 986 321)	(13 946 657)
Not included in the deferred tax calculation	9 039 664	22 986 321	13 946 657
Total	(0)	(0)	(1)
Deferred tax assets (22 %)	-	-	-

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

NOTE 11 EQUITY

(NOK)	Share capital	Share premium	Other equity capital	Total equity capital
Equity 1.1.2024	100 000 000	14 000	114 907 072	214 921 072
Result of the year			78 141 967	78 141 967
Group contributions made			(67 909 448)	(67 909 448)
Pr 31.12.2024	100 000 000	14 000	125 139 591	225 153 591



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NOTE 12 NON-CURRENT RECEIVABLES AND LIABILITIES

Receivables with due date > 1 year

(NOK)	2024	2023
Pension assets	11 691 119	11 584 273
Odfjell Durvan SA(Pty) Ltd.	-	633 408
Deposits	559 000	559 000
Loans to employees	-	-
Total	12 250 119	12 776 681

Liabilites with due date > 1 year

(NOK)	2024	2023
Pension liabilities	412 827	14 994 905
Total	412 827	14 994 905

NOTE 13 DUE FROM RELATED COMPANIES

(NOK)	31.12. 2024	31.12.2023
Odfjell Asia II Pte. Ltd.	22 170 106	52 200 592
Odfjell Chemical Tankers AS	53 036 440	40 773 881
Odfjell Tankers AS	-	20 106 402
Odfjell Chemical Tankers II AS	2 189 284	22 327 745
Odfjell Philippines Inc.	26 592 215	28 217 640
Odfjell Tankers Korea	1 029 652	2 875 879
Odfjell Insurance & Properties	15 000	138 036
Odfjell Middle East DMCC	903 985	848 661
Odfjell Peru	125 644	113 060
Odfjell Durban SA Pty Ltd.	149 165	-
Odfjell Shanghai	572 564	608 935
Odfjell Maritime Services AS	-	2 150 269
Total	106 784 054	170 361 099

NOTE 14 INVENTORY

(NOK)	2024	2023
Inventory for use on ships	18 349 010	17 884 342
Total	18 349 010	17 884 342

NOTE 15 SHARE CAPITAL AND PREMIUM

Share capital

The share capital consists of 1 000 shares with a nominal value of NOK 150 000 per share. Total carrying amount equals NOK 100 000 000.

List of shareholders as of 31.12.2024

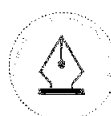


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Shareholder	Number of shares	Voting rights
Odfjell Se	1 000	100
Total	1 000	100



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NOTE 16 PENSIONS

Pension schemes

The company has the following pensions schemes:

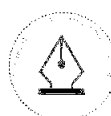
- Defined contribution plan
- Additional defined contribution plan for executive management with salary between 12-18G.

The company pays a fixed percentage of the salary as contribution to the plan limited to 12 times the base amount (G). In addition, Executive Management are entitled to additional annual contribution limited to 18G.

In 2024, the additional pension contribution payment (18G) to executive management was secured by payment to an insurance instead of holding a secured bank account. Bank deposit was transferred to the insurance company and the pension liability removed from the balance sheet. The contribution / benefit was not changed.

Pension expenses

(NOK)	31.12.2024	31.12.2023
Pension expenses	2 344 483	16 796 560



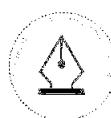
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NOTE 17 DUE TO RELATED COMPANIES

(NOK)	2024	2023
Odfjell Terminals II AS	117 322 812	117 322 812
Odfjell Singapore Pte. Ltd.	5 095 017	2 198 952
Odfjell Argentina S.A.	5 622 373	5 059 248
Odfjell Chile	1 986 483	1 787 521
Odfjell USA Inc.	696 617	345 812
Odfjell Maritime Services AS	4 379 847	-
Norfra AS	21 188 915	-
Odfjell Tankers AS	26 731 757	-
Odfjell SE	96 119 789	49 525 319
Norfra Shipping AS	-	51 872 752
Odfjell Durban SA Pty Ltd.	-	91
Odfjell Terminals US Holding AS	8 286	-
Odfjell Terminals Global Holding AS	8 286	-
Total	279 160 181	228 112 508



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Vår dato 05.12.2018 Din dato 29.10.2018 Saksbehandler Henning Stokke

800 80 000 Din referanse Telefon 800 80 000
Skatteetaten.no Lars M Bjørneberg

Org.nr 996250318 Vår referanse 2018/1245386 Postadresse Postboks 9200 Grønland 0134 Oslo

ODFJELL SE
Postboks 6101
5892 BERGEN

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

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

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

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

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

Bakgrunn

Fra søknad gjengis:

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

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

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

Skattedirektoratets vurdering

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



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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.