



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anne Hovland  
Dato for fastsettelse av årsregnskapet: 25.06.2025

### 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, 06.08.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Anne driftskostnad	2, 11	3 645 589	4 427 377
<b>Sum kostnader</b>		<b>3 645 589</b>	<b>4 427 377</b>
<b>Driftsresultat</b>		<b>-3 645 589</b>	<b>-4 427 377</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	3	71 432	18 655
<b>Sum finansinntekter</b>		<b>71 432</b>	<b>18 655</b>
Annen rentekostnad		14 985 077	5 931 620
Annen finanskostnad		45	0
<b>Sum finanskostnader</b>		<b>14 985 122</b>	<b>5 931 620</b>
<b>Netto finans</b>		<b>-14 913 690</b>	<b>-5 912 965</b>
<b>Resultat før skattekostnad</b>		<b>-18 559 279</b>	<b>-10 340 342</b>
Skattekostnad	4		
<b>Årsresultat</b>		<b>-18 559 279</b>	<b>-10 340 342</b>
<b>Overføringer og disponeringer</b>			
Oveføring til/ fra annen egenkapital	10	-18 559 279	-10 340 342
<b>Sum overføringer og disponeringer</b>		<b>-18 559 279</b>	<b>-10 340 342</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	1 765 656 938	1 765 656 938
Investeringer i aksjer og andeler		47 890	62 623
<b>Sum finansielle anleggsmidler</b>		<b>1 765 704 828</b>	<b>1 765 719 561</b>
<b>Sum anleggsmidler</b>		<b>1 765 704 828</b>	<b>1 765 719 561</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	6	7 957 836	7 957 836
<b>Sum fordringer</b>		<b>7 957 836</b>	<b>7 957 836</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8	798 560	4 429 923
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>798 560</b>	<b>4 429 923</b>
<b>Sum omløpsmidler</b>		<b>8 756 396</b>	<b>12 387 759</b>
<b>SUM EIENDELER</b>		<b>1 774 461 224</b>	<b>1 778 107 320</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	9, 10	12 000 000	12 000 000
Overkurs	10	104 658 691	104 658 691
Annen innskutt egenkapital	10	689 260 118	689 260 118
<b>Sum innskutt egenkapital</b>		<b>805 918 809</b>	<b>805 918 809</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	10	722 699 640	741 258 920
<b>Sum opptjent egenkapital</b>		<b>722 699 640</b>	<b>741 258 920</b>
<b>Sum egenkapital</b>		<b>1 528 618 449</b>	<b>1 547 177 729</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	6	9 083 361	8 533 930
Øvrig langsiktig gjeld	3, 7, 12	236 495 991	222 260 345
<b>Sum annen langsiktig gjeld</b>		<b>245 579 352</b>	<b>230 794 275</b>
<b>Sum langsiktig gjeld</b>		<b>245 579 352</b>	<b>230 794 275</b>
<b>Kortsiktig gjeld</b>			
Annen kortsiktig gjeld		263 424	135 318
<b>Sum kortsiktig gjeld</b>		<b>263 424</b>	<b>135 318</b>
<b>Sum gjeld</b>		<b>245 842 776</b>	<b>230 929 593</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 774 461 225</b>	<b>1 778 107 322</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	5, 12, 14	889 208 288	1 046 018 862
<b>Sum inntekter</b>		<b>889 208 288</b>	<b>1 046 018 862</b>
<b>Kostnader</b>			
Varekostnad	5,14	468 743 935	474 252 233
Lønnskostnad	2, 5	282 050 375	248 802 264
Avskrivning	5, 12, 18	49 160 580	58 660 986
Annen driftskostnad	5	178 288 666	184 741 029
Andre kostnader	5		28 709 117
<b>Sum kostnader</b>		<b>978 243 556</b>	<b>995 165 629</b>
<b>Driftsresultat</b>		<b>-89 035 268</b>	<b>50 853 233</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekter på investering i datterselskap og tilknyttet selskapp	6	234 628 140	258 685 452
Annen renteinntekt	3	21 250 666	12 473 452
Annen finansinntekt	3	22 955 746	4 430 833
Utbytte inntekt	3	38 996 101	74 998 167
Verdiøkning av finansielle instrumenter vurdert til virkelig verdi	3	28 003 759	6 328 083
<b>Sum finansinntekter</b>		<b>345 834 412</b>	<b>356 915 987</b>
Verdireduksjon finansielle instrumenter vurdert til virkelig verdi	3	16 039 571	22 375 418
Annen rentekostnad	3	38 391 111	20 434 849
Annen finanskostnad	3, 21	69 779 724	76 251 987
<b>Sum finanskostnader</b>		<b>124 210 406</b>	<b>119 062 254</b>
<b>Netto finans</b>		<b>221 624 006</b>	<b>237 853 733</b>
<b>Resultat før skattekostnad</b>		<b>132 588 738</b>	<b>288 706 966</b>
Skattekostnad	4	12 847 367	-11 965 885
<b>Årsresultat</b>		<b>119 741 371</b>	<b>300 672 851</b>



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Minoritetsinteresser	11	47 737 084	9 926 276
<b>Årsresultat etter minoritetsinteresser</b>		<b>72 004 287</b>	<b>290 746 575</b>
<b>Overføringer og disponeringer</b>			
Oveføring til/ fra annen egenkapital	11	119 741 369	300 672 849
<b>Sum overføringer og disponeringer</b>		<b>119 741 369</b>	<b>300 672 849</b>



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Immaterielle eiendeler inkl. goodwill	18	23 488 099	45 608 957
<b>Sum immaterielle eiendeler</b>		<b>23 488 099</b>	<b>45 608 957</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	5, 12	108 916 752	111 761 120
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5, 12	142 826 902	145 572 779
<b>Sum varige driftsmidler</b>		<b>251 743 654</b>	<b>257 333 899</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	6	891 492 425	825 881 899
Andre investeringer	17	1 355 747 557	1 161 979 617
Andre fordringer	9	201 148 512	144 370 606
<b>Sum finansielle anleggsmidler</b>		<b>2 448 388 494</b>	<b>2 132 232 122</b>
<b>Sum anleggsmidler</b>		<b>2 723 620 247</b>	<b>2 435 174 978</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		121 256 888	90 557 927
Andre fordringer	8	282 593 028	153 049 973
<b>Sum fordringer</b>		<b>403 849 916</b>	<b>243 607 900</b>
<b>Investeringer</b>			
Andre markedsbaserte finansielle instrumenter	17	1 138 379 613	1 099 227 433
<b>Sum investeringer</b>		<b>1 138 379 613</b>	<b>1 099 227 433</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	9, 16	188 533 814	178 155 619
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>188 533 814</b>	<b>178 155 619</b>
<b>Sum omløpsmidler</b>		<b>1 730 763 343</b>	<b>1 520 990 952</b>



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>SUM EIENDELER</b>		<b>4 454 383 590</b>	<b>3 956 165 930</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	11, 10	12 000 000	12 000 000
Overkurs	11	104 658 691	104 658 691
Annen innskutt egenkapital	11	689 260 118	689 260 118
<b>Sum innskutt egenkapital</b>		<b>805 918 809</b>	<b>805 918 809</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	11	2 388 202 658	2 256 237 132
<b>Sum opptjent egenkapital</b>		<b>2 388 202 658</b>	<b>2 256 237 132</b>
Minoritetsinteresser	11	148 563 052	145 266 776
<b>Sum egenkapital</b>		<b>3 342 684 519</b>	<b>3 207 422 717</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4	6 399 476	3 905 631
<b>Sum avsetninger for forpliktelser</b>		<b>6 399 476</b>	<b>3 905 631</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	5, 16	30 809 658	75 701 665
Øvrig langsiktig gjeld	8	497 005 521	463 562 124
<b>Sum annen langsiktig gjeld</b>		<b>527 815 179</b>	<b>539 263 789</b>
<b>Sum langsiktig gjeld</b>		<b>534 214 655</b>	<b>543 169 420</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		97 229 831	130 759 827
Betalbar skatt	4	12 168 193	
Annen kortsiktig gjeld	8, 16, 21	468 086 390	
<b>Sum kortsiktig gjeld</b>		<b>577 484 414</b>	<b>130 759 827</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum gjeld		1 111 699 069	673 929 247
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 454 383 588</b>	<b>3 881 351 964</b>



**Skattedirektoratet**

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

JO ODFJELL AS  
Postboks 43  
5863 BERGEN

MOTTATT  
18 APR 2016

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

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

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

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

**Bakgrunn**

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

**Skattedirektoratets vurdering**

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skattetaten.no](http://www.skattetaten.no)  
Org.nr. 996250316  
E-post: [skattetaten.no/sendepost](mailto:skattetaten.no/sendepost)

Sentraltbord  
800 80 000  
Telefaks  
22 17 08 60



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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



Statsautoriserte revisorer  
Ernst & Young AS

Thormøhlens gate 53 D, 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 General Meeting in Jo Odfjell AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Jo Odfjell AS (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows 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,
- 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group 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 and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (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 (management) is 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.



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## Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, 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 and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Independent auditor's report - Jo Odfjell AS 2024

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Penneo Dokumentnr. 4NEOQ-60LYZ-GONLJ-ZW58S-2MTBH-CENOH



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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, 25 June 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Øyvind Nore  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: 4NEOQ-6OLYZ-GONLJ-ZW58S-2MTBH-CENOH



# 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."

## Nore, Øyvind

### Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no\_bankid:9578-5994-4-485745

IP: 147.161.xxx.xxx

2025-06-25 12:26:28 UTC



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## Jo Odfjell Group Directors report for 2024

### General

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

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

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

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

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

### Profit and loss

The Company's net result before taxes for 2024 was NOK -18.6 million. The consolidated net result before tax for the same year was NOK 132,6 million (compared to NOK 288.7 million in 2023). The main drivers of the group's positive result were dividends of NOK 39.0 million and income from affiliated companies of NOK 234,6 million

The profit and loss are distributed to other equity.

### Balance sheet and liquidity

The Groups total cash flow from operating activities in 2024 was NOK 250,5 million. Cash flow from investing activities was NOK -301,9 million, while cash flow from financing activities amounted to NOK 61,8 million.

The company had liquidities of NOK 0.8 million as of December 31, 2024, while consolidated liquidities amounted to NOK 188.5 million.

The total assets of the company were NOK 1.8 billion as of December 31, 2024, and consolidated total assets were NOK 4.5 billion.

The company's total equity was NOK 1.5 billion, and consolidated total equity was NOK 3.3 billion.

The Board believes that the company and the consolidated group maintain a solid financial structure.



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## Financial risk

The group has mortgage loans of NOK 30,8 million on buildings. Additionally, land, buildings, and other real estate with a value of NOK 70 million have been pledged as collateral for loans. The collateral for the group's loans from Aseo II AS is secured by the shares in JO Odfjell AS. For further information, and an overview of guarantees given by the group, see note 15 (consolidated accounts).

Jo Odfjell's loan from Zippora AS is secured by the shares in Farvatn AS. For more information, refer to note 13 in the stand-alone accounts. The company nor the group have any hedge program in place to mitigate interest rate risk.

## Research and development

The Company did not incur any expenses to research and development in 2024.

## Working environment

The Company has zero employees per 31.12.2024. The board consists of two members, one male and one female.

The consolidated group of companies employed 333 full-time employees in 2024.

## Board liability insurance

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

## Environment

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

## The Transparency Act

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



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## General

The Group has a long-term and sustainable investment philosophy, as well as a broad and diversified portfolio. We have a strong belief that Jo Odfjell Group, through our strategy and our portfolio, will continue to create value in 2025 and beyond.

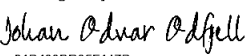
## Going concern

The Board considers that the annual financial statements and notes present a true picture of the Company's operations in 2024 and the position at year-end.

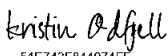
In accordance with the Accounting Act § 3-3a the board confirms that the going concern assumption is present.

Bergen, June 25, 2025

On behalf of JO ODFJELL AS,

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Johan Odvar Odfjell  
Chairman of the board

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Kristin Østervold Odfjell  
Board member



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## JO ODFJELL AS

### Statement of Comprehensive Income for the financial year ended 31 December 2024

		31.12.2024 NOK	31.12.2023 NOK
	Note	Consolidated	Consolidated
<b>Revenue</b>			
Gross freight revenue	5, 14	484 583	67 036 361
Rental Income	5, 14	9 375 223	11 438 876
Sale vessel gain/(loss)	12	0	119 508 603
Other operating revenue	5, 14	879 348 482	848 035 023
		<b>889 208 288</b>	<b>1 046 018 862</b>
Voyage expenses	5	0	-1 867 313
Operating expenses vessels	5	0	-26 841 804
Cost of goods sold	5, 14	-468 743 935	-474 252 233
Salary	2, 5	-282 050 375	-248 802 264
		<b>-750 794 310</b>	<b>-751 763 615</b>
Administration and other expenses		-178 288 666	-184 741 029
<b>Operating result before depreciation</b>		<b>-39 874 689</b>	<b>109 514 218</b>
Depreciation and amortization	5, 12, 18	-49 160 580	-58 660 986
Reversal of impairment expenses	12	0	0
<b>OPERATING RESULT</b>		<b>-89 035 269</b>	<b>50 853 232</b>
<b>Financial income and expenses</b>			
Income from affiliated companies	6	234 628 140	258 685 452
Interest income	3	21 250 666	12 473 452
Dividend income	3	38 996 101	74 998 167
Other financial income	3	22 955 746	4 430 833
Realized gains/losses on investments	3	28 003 759	6 328 083
Unrealized gains/Losses on Investments	3	-16 039 571	-22 375 418
Currency gain/(loss)	3, 21	-15 803 323	-46 334 010
Interest on mortgage vessel	3	0	-5 014 911
Other interest expenses	3	-38 391 111	-15 419 938
Other financial expenses	3	-53 976 401	-29 917 977
		<b>221 624 006</b>	<b>237 853 732</b>
<b>Result after financial items</b>		<b>132 588 737</b>	<b>288 706 964</b>
Taxes	4	-12 847 367	11 965 885
<b>NET INCOME AFTER TAX</b>		<b>119 741 369</b>	<b>300 672 849</b>
Minority interests	11	47 737 084	9 926 276
Transferred to/(from) Other Equity	11	119 741 369	300 672 849



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JO ODFJELL AS

Balance Sheet December 31, 2024

Consolidated

		31.12.2024 NOK	31.12.2023 NOK
	Note	JO ODFJELL AS Consolidated	JO ODFJELL AS Consolidated
<b>Financial assets</b>			
Shares in associates	6	891 492 425	825 881 899
Other investments	17	1 355 747 557	1 161 979 617
Long term receivables	8	201 148 512	144 370 606
		<b>2 448 388 494</b>	<b>2 132 232 122</b>
<b>Fixed assets</b>			
Vessels	12	0	0
Building, land and other real estate	5, 12	108 916 752	111 761 120
Office machine and equipment	5, 12	142 826 902	145 572 779
		<b>251 743 654</b>	<b>257 333 899</b>
<b>Intangible assets</b>			
Other intangible assets incl. goodwill	18	23 488 099	45 608 957
		<b>23 488 099</b>	<b>45 608 957</b>
<b>Current assets</b>			
Accounts receivables		121 256 888	90 557 927
Other current receivables, inventory, and assets	8	282 593 028	153 049 973
Investments in fixed-income funds and listed shares	17	1 138 379 613	1 099 227 433
		<b>1 542 229 529</b>	<b>1 342 835 333</b>
<b>Bank deposits and time deposit</b>			
Liquidities and time deposits	9, 16	188 533 814	178 155 619
		<b>188 533 814</b>	<b>178 155 619</b>
<b>Total assets</b>		<b>4 454 383 590</b>	<b>3 956 165 930</b>



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**JO ODFJELL AS**  
**Balance Sheet December 31, 2024**  
**Consolidated**

		<b>31.12.2024</b>	<b>31.12.2023</b>
		<b>NOK</b>	<b>NOK</b>
	<b>Note</b>	<b>JO ODFJELL AS</b>	<b>JO ODFJELL AS</b>
		<b>Consolidated</b>	<b>Consolidated</b>
<b>Equity</b>			
Share capital	11, 10	12 000 000	12 000 000
Share premium	11	104 658 691	104 658 691
Other paid in capital	11	689 260 118	689 260 118
		<b>805 918 809</b>	<b>805 918 809</b>
<b>Other equity</b>			
Other equity	11	2 388 202 658	2 256 237 132
		<b>2 388 202 658</b>	<b>2 256 237 132</b>
<b>Minority interests</b>			
Minority interests	11	148 563 052	145 266 776
		<b>148 563 052</b>	<b>145 266 776</b>
<b>Total equity</b>		<b>3 342 684 519</b>	<b>3 207 422 718</b>
<b>Long term liabilities</b>			
Mortgage debt vessels	16	0	0
Mortgage debt other	5, 16	30 809 658	75 701 665
Deferred taxes	4	6 399 476	3 905 631
Other long term liabilities	8	497 005 521	463 562 124
		<b>534 214 654</b>	<b>543 169 420</b>
<b>Current liabilities</b>			
Trade creditors		97 229 831	130 759 827
Short term mortgage debt	16	70 000 000	0
Taxes	4	12 168 192	0
Other current liabilities	8, 16, 21	398 086 390	74 813 963
		<b>577 484 413</b>	<b>205 573 789</b>
<b>Total liabilities</b>		<b>1 111 699 067</b>	<b>748 743 213</b>
<b>Total equity and liabilities</b>		<b>4 454 383 590</b>	<b>3 956 165 930</b>

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Johan Odvar Odfjell  
Chairman of The Board

Bergen, June 25th 2025

DocuSigned by:  
  
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Kristin Østervold Odfjell  
Board member



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JO ODFJELL AS

Cash Flow Statement as of 31 December 2024

	31.12.2024 NOK	31.12.2023 NOK
	Consolidated	Consolidated
<b>Cash flow from operating activities</b>		
Profit before tax	132 588 737	288 706 964
Depreciation and reversals of impairment	49 160 580	58 660 986
Net gains from sale of vessels	0	-119 508 603
Income from affiliated companies	-262 631 899	-265 013 534
Unrealized gains/losses in investments	16 039 571	22 375 418
Change in current/long term receivables and liabilities	144 162 456	-15 254 584
Adjustment for other accrual	171 154 013	128 556 288
<b>Net cash flow from operating activities</b>	<b>250 473 458</b>	<b>98 522 934</b>
Cash flow related to shares and other investements	-285 364 450	-459 679 750
Cash flow related to Investments in tangible assets	-16 578 479	643 868 254
Other investments	0	0
<b>Net cash flow from investing activities</b>	<b>-301 942 928</b>	<b>184 188 504</b>
<b>Cash flow from financing activities</b>		
Repayment of long-term debts	33 443 396	-314 601 842
Paid dividend	0	0
Changes in other long-term mortgaged debt	0	0
Change in minority interests	3 296 276	6 332 474
Paid in share capital	0	0
Other long-term liabilities	25 107 993	-11 002 191
<b>Net cash flow from financing activities</b>	<b>61 847 666</b>	<b>-319 271 560</b>
Net change in cash and cash equivalents	10 378 195	-36 560 121
Cash and cash equivalents 1.1.	178 155 619	214 715 740
<b>Cash and cash equivalents 31.12.</b>	<b>188 533 814</b>	<b>178 155 619</b>



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## JO ODFJELL AS

### Notes to the financial statements as of 31st of December 2024

#### Note 1 Accounting Principles

##### **Corporate information**

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

##### **Basis for preparation**

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

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

##### **Basis for consolidation**

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

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

##### **Currency**

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

##### **Investments in associates**

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

##### **Use of estimates**

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

##### **Use of Forward exchange rate contracts**

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



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### **Property plant and equipment**

Property plant and equipment is capitalised and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life has been unbundled; depreciation of each such component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is greater of the net realisable value and value in use. In addressing value in use, the discounted estimated future cash flows from the asset are discounted.

### **Balance sheet classification**

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

### **Other shares**

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

### **Investments in fixed-income funds**

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

### **Cash flow statement**

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

### **Income tax**

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. As of 31.12.2024, the Group does not longer recognize deferred tax asset, as it has been questioned its likelihood of future use of this asset. The tax rates are 25 % for the companies subject to financial activity tax and 22 % for the remaining companies in 2024. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

### **Account receivable and other receivables**

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

### **Revenue recognition**

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

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

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



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

### Salary and personnel costs

	2024	2023
Salaries	235 942 421	190 333 687
Payroll tax	32 906 416	36 151 563
Pension costs	6 031 038	9 312 652
Other benefits	7 170 501	13 001 686
<b>Total</b>	<b>282 050 375</b>	<b>248 799 588</b>

The consolidated group of companies had 333 full-time employees in 2024.

Parent company JO ODFJELL AS did not have any employees in 2024.

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

### Auditor

Specification of auditor's fee:	2024	2023
Statutory audit fee	3 253 077	2 473 787
Other services	1 419 716	1 604 364
Tax and other fees	-	-
<b>Total fee to auditor</b>	<b>4 672 793</b>	<b>4 078 151</b>

Of the fees above, amounts related to Passer and SIDC:

2 873 054	2 147 748
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All fees are excluding VAT.

There are no Board of directors' fees in JO Odfjell AS in 2024.

## Note 3 Financial income and expenses

Financial income	2024	2023
Other financial income	22 955 746	4 430 833
Income (loss) from affiliated companies	234 628 140	258 685 452
Interest income	21 250 666	12 473 452
Dividend income	38 996 101	74 998 167
Realized gains on investments	28 003 759	6 328 083
Unrealized gains on investments	214 303 420	177 401 061
Currency gain	-	0
<b>Total finance income</b>	<b>560 137 831</b>	<b>534 317 047</b>

Income from affiliated companies is mainly related to the group's share of revenue (NOKm 236) in the associate Hassel Shipping 4 AS.

Dividend income is related to the group's portfolio of investments, with a significant portion in 2024 attributed from Premium Maritime Fund (NOKm 19).

Financial expenses	2024	2023
Interest on mortgaged vessels	-	(5 014 911)
Currency gain/(loss)	(15 803 323)	(46 334 010)
Unrealized losses on investments	(230 342 991)	(199 776 479)
Income (loss) from affiliated companies	-	-
Other financial expenses	(53 976 401)	(29 917 977)
Other interest expenses	(38 391 111)	(15 419 938)
<b>Total finance expenses</b>	<b>-338 513 826</b>	<b>-296 463 315</b>

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

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

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



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## Note 4 Income taxes

	2024	2023
<b>Tax base calculation</b>		
Profit before income tax	132 588 737	288 706 964
Changes in temporary differences	11 335 659	-41 213 103
Income from affiliated companies	-234 628 140	-258 685 452
Permanent differences	58 365 452	-43 515 738
Use of accumulated deficit	-36 400 662	-2 525 230
Other adjustments, transactions at entity level, eliminated in group	43 308 067	2 842 172
<b>Tax base</b>	<b>25 430 888</b>	<b>-54 390 387</b>
<i>Tax cost in P&amp;L consists of:</i>	<b>2024</b>	
Changes in deferred taxes	2 493 845	-11 965 885
Payable taxes	10 353 522	
<b>Group tax cost in P&amp;L</b>	<b>12 847 367</b>	<b>-11 965 885</b>
<b>Temporary differences:</b>		
Accumulated deficits all except Passer Group	-515 276 293	-492 319 492
Accumulated deficits Passer Group	-68 870 757	-102 178 824
Fixed assets	90 415 330	52 750 054
Financial instruments	3 505 951	3 965 747
Inventory	0	0
Long term receivables/debt	-4 651 693	0
Accruals NGAAP	-1 219 806	0
Other temporary differences - merged.	-4 331 796	0
Differences not relevant for deferred taxes	529 517 590	555 535 382
Temporary differences	29 088 526	17 752 867
Deferred taxes	6 399 476	3 905 631

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

	2024	2023
Other interest income	9 665	663 243
Other financial income	10 801	10 860
Proportionate forex deductions	3 090 861	(13 079 116)
Proportionate interest deductions	1 524 260	(1 914 743)
Other financial cost	-8 702	(118 248)
Share of taxable result limited partnership	-	-
<b>Taxable income</b>	<b>4 626 885</b>	<b>(14 438 004)</b>
Accumulated deficits	(28 901 625)	(33 528 510)



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## Note 5 Investment in subsidiaries

(Parent Company - Jo Odffjell AS)

Company	Share ownership	Book value 2024	Book value 2023	Location
Farvatn AS	100,0%	1 765 656 938	1 765 656 938	Bergen, Norway
<b>Total</b>		<b>1 765 656 938</b>	<b>1 765 656 938</b>	

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

## Consolidated companies

Company	Consolidated in 2024	Consolidated in 2023
Farvatn AS	Yes	Yes
Farvatn Capital AS	Yes	Yes
Farvatn Venture AS	Yes	Yes
Farvatn Private Equity AS	Yes	Yes
J.O. Invest AS	Yes	Yes
Hassel Shipping 3 AS	Yes	Yes
Hassel Shipping 2 AS	Yes	Yes
Broodstock Capital II AS	Yes	Yes
FPA Holding AS*	No	Yes
Passer Group AS	Yes	Yes
Passer AS	Yes	Yes
Passer SIDC	Yes	Yes
Passer Marine AS	Yes	Yes
Passer Lanyu	Yes	Yes
Passer LARS	Yes	Yes
Skibs Hassel Holding NV	Yes	Yes
Momentum Partners AS	Yes	Yes
Momentum Invest & Holding AS	Yes	Yes
Credo Invest 16	Yes	Yes
Arctic Development Partners G99 AS	Yes	Yes
Farvatn Medinvestering 1 AS**	Yes	Yes
Farvatn Medinvestering 2 AS**	Yes	Yes
Kanalveien 2 AS	Yes	Yes
Solasplitten Invest AS	Yes	Yes
Solasplitten Utvikling AS	Yes	Yes
Ozo Innovations Ltd	Yes	Yes
Credo Invest 19	Yes	Yes

\*FPA Holding AS was divested in 2023

\*\* Farvatn Medinvestering 1 AS and Farvatn Medinvestering 2 AS are investment vehicles for employees and board members of Farvatn AS and its subsidiaries. Farvatn AS holds the majority voting of voting rights in both entities as at December 31 2024.

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

Company	Location	Ownership interest	Book value 2024	Acquisition cost
Ocomp Holding 2 AS	Norway	80,0%	55 512 730	55 482 730
PP20 Eiendominvest AS	Norway	51,0%	40 964 951	40 964 951
Finit Impact Fund AS	Norway	96,0%	28 800	28 800
Credo Cyber Holding AS	Norway	56,0%	46 975 000	46 975 000
<b>Total</b>			<b>143 481 481</b>	



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

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

Company	Location	Ownership interest	Book value 2024	Book value 2023	Acquisition cost	Share of result 2024
Hassel Shipping 4 AS	Norway	50,0%	707 326 268	630 039 628	569 228 205	236 470 776
Kokstadflaten 5 AS	Norway	50,0%	2 384 622	6 393 963	15 550 000	-448 394
G99 Holding AS	Norway	50,0%	31 695 780	37 202 191	32 534 566	-5 506 412
Torgallmenningen 2 AS	Norway	33,0%	55 837 632	58 771 614	50 462 500	3 066 019
Thor Dahl Containerships VII AS*	Norway	33,0%	-	-	8 207 563	-193 357
Thor Dahl Containerships VIII AS*	Norway	41,0%	-	27 465 887	47 252 435	-
LT 6-12 Invest AS	Norway	33,0%	94 248 124	66 008 617	66 100 000	1 239 507
<b>Total</b>			<b>891 492 425</b>	<b>825 881 899</b>	<b>789 335 269</b>	<b>234 628 140</b>

\* The entity is dissolved in 2023.

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

Company	Location	Ownership interest	Book value 2024	Acquisition cost
Veum Park AS	Norway	40,0%	21 400 177	21 400 177
<b>Total</b>			<b>21 400 177</b>	

## Note 7 Intercompany balances with affiliated and associates

### Receivables

	2024	2023
Long term receivables and liabilities to affiliates and associates - Kokstadflaten 5 AS	1 205 064	1 915 001
<b>Total</b>	<b>1 205 064</b>	<b>1 915 001</b>

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

Liabilities	2024	2023
Other long term liabilities - ASE0 AS	0	0
Other long term liabilities - ASE0 II AS	256 248 664	241 301 780
Other long term liabilities - Zippora AS	236 495 991	222 260 345
Other long term liabilities	4 260 866	0
<b>Total other long term liabilities</b>	<b>497 005 521</b>	<b>463 562 124</b>
Other current liabilities - Johan Odvar Odfjell		0
Other current liabilities - accrued salary and related accounts	48 253 322	30 568 319
Other current liabilities - advance payments from clients	7 016 327	14 514 048
Project accounting - paid in advance by customers (WIP)	108 298 329	0
Bank financing - short term	116 959 210	0
Other current liabilities	117 559 203	29 731 595
<b>Total other current liabilities</b>	<b>398 086 390</b>	<b>74 813 963</b>

### Receivables and other current assets

	2024	2023
Other long term receivables	201 148 512	144 370 606
<b>Total other long term receivables</b>	<b>201 148 512</b>	<b>144 370 606</b>
Inventory	9 428 027	21 989 849
Other receivables from related parties	3 716 607	3 681 633
Other current receivables	269 448 394	127 378 491
<b>Total other current receivables</b>	<b>282 593 028</b>	<b>153 049 973</b>

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

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



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## Note 9 Bank deposits

Employees tax deduction, deposited in a separate bank account

2 899 246

The subgroup Passer Group holds a bank overdraft facility ("konsernkontoordning"). All companies in Passer Group are jointly and severally liable to the bank for the total credit limit of NOK 40,000. In addition, inventory, accounts receivable and operating accessories within the subgroup Passer Group have been provided as collateral. The security is limited upwards to TNOK 20,000 for each of the inventory and operating accessories, a total of TNOK 40,000. In addition, trade receivables within the subgroup Passer Group have been secured up to a maximum of NOK 40,000.

## Note 10 Share capital and shareholder information

(Parent Company)

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

As per 31.12.24 the only owner of JO Odfjell AS A shares is Johan Odvar Odfjell. The remaining share holders own B shares. The A shares of JO Odfjell AS hold 20 voting rights per share, whilst B shares hold 1 voting right per share.

## Note 11 Equity

(Group)

	Share capital	Share premium	Other paid in equity	Minority interests	Other equity	Total
<b>Total equity 31.12.2023</b>	<b>12 000 000</b>	<b>104 658 691</b>	<b>689 260 118</b>	<b>145 266 776</b>	<b>2 256 237 130</b>	<b>3 207 422 717</b>
Dividend to Minority interests	-	-	-	(40 817 421)	-	(40 817 421)
Effect of error in prior period treatment of affiliate	-	-	-	-	(3 461 825)	(3 461 825)
Additions/disposals minority interests	-	-	-	(3 623 387)	(18 370 973)	(21 994 360)
Net profit	-	-	-	47 737 084	72 004 285	119 741 369
FX effects conversion financial statements Hassel shipping 4 AS*	-	-	-	-	73 146 632	73 146 632
FX effects conversion financial statements subsidiaries*	-	-	-	-	8 647 406	8 647 406
<b>Equity 31.12.2024</b>	<b>12 000 000</b>	<b>104 658 691</b>	<b>689 260 118</b>	<b>148 563 052</b>	<b>2 388 202 654</b>	<b>3 342 684 519</b>

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

## Note 12 Vessels, newbuilding contracts and other fixed assets

Vessels, newbuild contracts and other fixed assets	Building, land and other real estate	Other, incl. Equipment	Total
Cost price per 01.01.2024	156 574 361	201 804 792	358 379 154
Cost price disposals 2024	-14 602	-4 205 751	-4 220 353
Additions 01.01 - 31.12.	514 533	20 284 299	20 798 832
<b>Cost price per 31.12.2024</b>	<b>157 074 292</b>	<b>217 883 340</b>	<b>374 957 632</b>
Acc. depreciation 31.12.23	-44 813 242	-56 232 013	-101 045 255
Acc. depreciation disposals 2024	0	0	0
Depreciation 2024	-3 344 299	-18 824 425	-22 168 724
<b>Accumulated depreciation 31.12.24</b>	<b>-48 157 540</b>	<b>-75 056 438</b>	<b>-123 213 978</b>
Fixed asset impairment expenses	0	0	0
Fixed asset impairment expenses accumulated	0	0	0
<b>Book value per - 31.12.2024</b>	<b>108 916 752</b>	<b>142 826 902</b>	<b>251 743 654</b>
Economical lifetime	Various depreciation	Various depreciation	
Depreciation profile	Linear	Linear	

\*\*For depreciation on goodwill refer to note 18.

## Impairment

There has not been any indicators of impairment for buildings, land and other real estate in 2024



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## Note 13 Major transactions

Transactions of note:

- The subsidiary Hassel Shipping 2 AS has been liquidated

Subsequent events:

In January 2024 the shares in Hassel Shipping 4 were sold to Stolt

## Note 14 Revenue by segment

	2024	2023
<b>By business area</b>		
Product Tankers	484 583	67 036 361
Rental Income	9 375 223	11 438 876
Offshore revenue (Passer Group)	879 348 482	848 035 023
Other Income (gain sale of vessel)	0	119 508 603
<b>Total</b>	<b>889 208 288</b>	<b>1 046 018 862</b>

## Note 15 Collaterals and guaranties

The following Collaterals and Guaranties are valid for the Group as of December 31, 2024.

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

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

## Note 16 Long term liabilities and receivables

Long term liabilities (more than one year maturity)	2024	2023
Liabilities to financial institutions total	30 809 658	75 701 665
<b>Total</b>	<b>30 809 658</b>	<b>75 701 665</b>
Liabilities to financial insitutions due later than 5 years	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Total secured debts :</b>	<b>30 809 658</b>	<b>75 701 665</b>
<b>Pledged assets:</b>		
Vessels	0	0
Buildings	106 424 822	109 255 071
Other	54 024 807	45 129 266
<b>Total</b>	<b>160 449 629</b>	<b>154 384 337</b>

## Pledges

Land, buildings and other real estate are pledged as collateral for Kanalveien 2 AS' 70 NOKm loan.

Farvatn Capital AS has issued a guarantee for Kanalveien 2 AS' 70 NOKm loan, the loan is due within a year

In addition, guaranteees have been provided secured by receivables, operating assets, shares, and cash with a value of NOK 54 million

Farvatn Private Equity AS has issued a guarantee amounting to NOK 15 000 000 for Passer Group AS and NOK 15 000 000 for Passer Marine AS for bank overdraft facility in Nordea Bank Norge ASA.

Shares in other investement booked at NOK 309,965,835 are pledged as colleteral for Faravatn Capital AS loan in DNB bank ASA. Faravtn capital AS' loan amounts to NOK 116,959,210 as per 31.12.2024.

The total unaccounted guarantee obligations amount to NOK 75,000,000 in 2024. The company has limited liability for the sole obligation of NOK 60,000,000, with a prorated liability of NOK 20,000,000.

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

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



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## Note 17 Investment in other shares and other investments

Fixed Assets	Book value 2024	Book value 2023
Credo Cyber Holding AS	46 975 000	-
Credo II IS	62 887 594	57 489 211
Credo III Feeder AS	18 446 900	-
Credo Invest nr. 17 AS	17 060 862	16 029 765
Eco Stor AS	32 421 412	49 411 677
Cubera PE II AS	40 140 829	40 140 829
Curida Holding AS	34 207 615	-
Nordic Corporate Bank ASA	30 084 450	30 084 450
Eco Stor Newco AS	35 739 466	-
Laxey HF	31 272 950	-
Union Core Plus Fund I Holding AS	39 667 165	39 667 165
Premium Maritime Fund II	12 772 574	53 371 231
Rimfrost Holding AS	50 000 000	60 601 017
Union Real Estate Fund III AS	48 886 085	45 507 685
Union Real estate fund II AS	9 736 089	9 846 978
Pronofa	31 212 280	21 212 281
UREM Real Estate Fund AS	89 422 456	89 422 456
Credobot AS	79 404 558	79 404 558
Bergen Synergy Holding AS	21 770 000	6 270 000
Atlas Agro Holding AS	19 629 992	19 629 992
Hyperthermics AS	18 300 000	23 339 982
Heat Partners AS	29 387 931	29 387 931
Veum Park AS	21 400 177	21 400 176
Uprising Investors Fund I, LP	21 716 876	21 716 876
Ulu Ventures Fund II, L.P.	17 169 135	17 169 135
KiloAngel, LP	8 194 106	8 194 106
Ivaldi Group Inc	5 985 080	5 985 080
Ulu Ventures Fund III, LP	6 297 848	6 297 848
Momentum II AS	32 789 773	31 599 847
Molofeed AS	-	13 166 189
Navidium Oyj, FI725741402	-	13 363 349
RemovAid AS	72 009	8 976 112
Biomatics/Curare AS	3 107 784	5 477 189
Hadean Capital I AS	8 520 913	7 022 899
Oncinvent AS	-	4 999 956
Elywhere AS	21 159 200	61 478 946
Bertel O. Steen Industri Holding AS, EGE	48 000 002	19 200 002
Ocomp Holding 2 AS	55 512 730	55 482 730
Hassel Shipping 1 AS	-	3 750 000
PP20 Eiendominvest AS	40 964 951	-
Finit Impact Fund AS	28 800	-
Others	265 401 965	185 881 967
<b>Total</b>	<b>1 355 747 557</b>	<b>1 161 979 617</b>
<b>Current assets</b>	<b>Book value 2024</b>	<b>Book value 2023</b>
Borea rentefond	24 053 151	22 650 570
DNB Likviditet	79 527 694	71 644 296
DNB Artic Return Class B	34 090 556	56 372 693
Grieg Seafood ASA	21 872 625	7 513 000
Hav Group	15 127 949	22 402 853
Havila Kysteruten AS	1 166 666	1 233 333
Lerøy Seafood Group	12 879 920	7 949 600
Mowi ASA	28 238 750	11 466 000
MPC Energy Solutions BV	7 915 104	8 863 268
Norcod AS	-	4 832 895
Nordic Halibut AS	111 715 922	105 750 509
Salmar ASA	13 512 500	11 099 400
Salmon Evolution Holding AS	141 404 685	128 409 356
DNB Aksjefond	8 908 756	7 526 898
BNY Mellon	20 460 618	20 478 564
Norselab Meaningful Impact High yield	195 453 883	168 199 605
Cloudberry Clean Energy ASA	125 289 455	115 682 596
Microsoft Corporation	12 629 826	10 056 418
Ture Credit Fund III SARL SICAV-RAIF	81 724 661	87 344 430
Arctic Return Class B	-	74 844 470
Fondsfinans Obligasjon	10 004 147	65 169 725
Other	192 402 745	89 736 956
<b>Total</b>	<b>1 138 379 613</b>	<b>1 099 227 433</b>

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

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



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## Note 18 Intangible assets

### Intangible assets

Research and development	5 456 278
Crypto assets	4 736 295
Website	-
Other immaterial assets	3 355 526
Goodwill	9 940 000
<b>Total</b>	<b>23 488 099</b>

The intangible assets are based on acquisitions of Passer Group AS and Passer Marine AS. The intangible assets mainly consists of the goodwill from the acquisition of the Passer Group AS in 2016.

## Note 19 Committed capital

NOKm 312,4, represents the groups remaining committed, not invested capital in the above entities. These are paid upon notice.

## Note 20 Currency

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

	USD/NOK		CNY/NOK		GBP/NOK	
	2024	2023	2024	2023	2024	2023
End of the year rate	11,3534	10,1724	1,5554	1,4317	14,2249	12,9342
Average rate	10,7433	10,5647	1,4933	1,4911	13,7390	13,1348

## Note 21 Foreign exchange contracts

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

Product	Net purchase NOK	End of year rate	Market Value NOK	Due date
SPV - FX Swap	850 596 049	11,3288	(30 404 538)	10.03.2025
DNB ASA - FX Swap	522 524 192	10,7820	(27 527 257)	03.03.2025
<b>Total</b>	<b>1 373 120 241</b>		<b>(57 931 795)</b>	

Farvatn Capital AS, and the group has recorded a net loss of 17 MNOK relating to the foreign exchange contracts in 2024



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## JO ODFJELL AS

### Statement of Comprehensive Income for the financial year ended 31 December 2024

		31.12.2024 NOK	31.12.2023 NOK
	Note	Parent	Parent
<b>Revenue</b>			
Other operating revenue		0	0
<b>Total revenue</b>		<b>0</b>	<b>0</b>
Salary		0	0
Administration and other expenses		3 645 589	4 427 377
<b>Operating expenses</b>	2, 11	<b>3 645 589</b>	<b>4 427 377</b>
<b>OPERATING RESULT</b>		<b>-3 645 589</b>	<b>-4 427 377</b>
<b>Financial income and expenses</b>	3		
Interest income		-71 432	-18 655
Interest expenses		14 985 077	5 931 620
Other financial expenses		45	0
		<b>-14 913 691</b>	<b>-5 912 965</b>
<b>Result after financial items</b>		<b>-18 559 280</b>	<b>-10 340 342</b>
Taxes	4	0	0
<b>NET INCOME AFTER TAX</b>		<b>-18 559 280</b>	<b>-10 340 342</b>
Dividend distributed			
Transferred to/(from) Other Equity	10	-18 559 280	-10 340 342



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**JO ODFJELL AS**  
**Balance Sheet December 31, 2024**  
**Stand-alone**

		<b>31.12.2024</b>	<b>31.12.2023</b>
		<b>NOK</b>	<b>NOK</b>
	<b>Note</b>	<b>JO ODFJELL AS</b>	<b>JO ODFJELL AS</b>
		<b>Parent</b>	<b>Parent</b>
<b>Financial assets</b>			
Shares in subsidiaries	5	1 765 656 938	1 765 656 938
Other investments		47 890	62 623
		<b>1 765 704 828</b>	<b>1 765 719 561</b>
<b>Current assets</b>			
Due from group companies	6	0	0
Due from associated companies	6	7 957 836	7 957 836
Other current receivables	7	0	0
		<b>7 957 836</b>	<b>7 957 836</b>
<b>Bank deposits and time deposits</b>			
Liquidities and time deposits	8	798 560	4 429 923
		<b>798 560</b>	<b>4 429 923</b>
<b>Total assets</b>		<b>1 774 461 224</b>	<b>1 778 107 321</b>



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**JO ODFJELL AS**  
**Balance Sheet December 31, 2024**  
**Stand-alone**

		<b>31.12.2024</b>	<b>31.12.2023</b>
		<b>NOK</b>	<b>NOK</b>
	<b>Note</b>	<b>JO ODFJELL AS</b>	<b>JO ODFJELL AS</b>
		<b>Parent</b>	<b>Parent</b>
<b>Equity</b>			
Share capital	9, 10	12 000 000	12 000 000
Share premium	10	104 658 691	104 658 691
Other paid in capital	10	689 260 118	689 260 118
		<b>805 918 809</b>	<b>805 918 809</b>
<b>Other equity</b>			
Other equity	10	722 699 640	741 258 920
		<b>722 699 640</b>	<b>741 258 920</b>
<b>Total equity</b>		<b>1 528 618 449</b>	<b>1 547 177 729</b>
<b>Non-Current liabilities</b>			
Due to group companies	6	9 083 361	8 533 930
Other non-current liabilities	3,7,12	236 495 991	222 260 345
		<b>245 579 352</b>	<b>230 794 275</b>
<b>Current liabilities</b>			
Due to group companies	6	0	0
Taxes	4	0	0
Other current liabilities		263 424	135 318
		<b>263 424</b>	<b>135 318</b>
<b>Total liabilities</b>		<b>245 842 775</b>	<b>230 929 592</b>
<b>Total equity and liabilities</b>		<b>1 774 461 224</b>	<b>1 778 107 321</b>

Bergen

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.....91D348ZC1D2SF147D...  
Johan Odvar Odfjell  
Chairman of The Board

DocuSigned by:  
  
.....51E74ZFBAND97FF...  
Kristin Østervold Odfjell  
Board member



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**JO ODFJELL AS**  
**Cash Flow Statement as of 31 December 2024**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>NOK</b>	<b>NOK</b>
<b>Cash flow from operating activities</b>		
Profit before tax	(18 559 280)	(10 340 342)
Change in current/long term receivables and liabilities	14 894 883	(6 659 149)
<b>Net cash flow from operating activities</b>	<b>(3 664 396)</b>	<b>(16 999 491)</b>
<b>Cash flow from investing activities</b>		
Other investments	33 033	-
Net investment in subsidiaries	-	20 293 173
<b>Net cash flow from investing activities</b>	<b>33 033</b>	<b>20 293 173</b>
<b>Cash flow from financing activities</b>		
Down-payment on debt to Zippora AS	-	638 871
Dividend to shareholders	-	-
Paid in share capital	-	-
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>638 871</b>
Net change in cash and cash equivalents	(3 631 363)	3 932 553
Cash and cash equivalents 1.1.	4 429 923	497 371
<b>Cash and cash equivalents 31.12.</b>	<b>798 560</b>	<b>4 429 923</b>



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## JO ODFJELL AS

### Notes to the financial statements as of 31st of December 2024

#### Note 1 Accounting Principles

##### *Corporate information*

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

##### *Basis for preparation*

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

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

##### *Currency*

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

##### *Subsidiaries and investments in associates*

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

##### *Property plant and equipment*

Property plant and equipment is capitalised and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life has been unbundled; depreciation of each such component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is greater of the net realisable value and value in use. In addressing value in use, the discounted estimated future cash flows from the asset are discounted.

##### *Balance sheet classification*

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

##### *Other shares*

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

##### *Cash flow statement*

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

##### *Income tax*

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. As of 31.12.2024, the company does not recognize deferred tax asset, as it has been questioned its likelihood of future use of this asset. The tax rate is 22 % for the company in 2024. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.



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***Account receivable and other receivables***

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

***Revenue recognition***

Other revenue is recognized as earned.

***Use of estimates***

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



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

### Salary and personnel costs

JO ODFJELL AS did not have any employees in 2024

### Auditor

Specification of auditor's fee:	2024	2023
Statutory audit fee	399 000	393 000
Tax, other fees and services*	375 000	375 000
<b>Total fee to auditor</b>	<b>774 000</b>	<b>768 000</b>

There are no Board of directors' fees in the parent company in 2024.

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

## Note 3 Financial income and expenses

Financial income	2024	2023
Interest income	71 432	18 655
Dividend income	0	0
Other financial income	0	0
<b>Total finance income</b>	<b>71 432</b>	<b>18 655</b>
Financial expenses	2024	2023
Interest expenses	14 985 077	5 931 620
Other interest expenses	0	0
Other financial expenses	45	0
<b>Total finance expenses</b>	<b>14 985 122</b>	<b>5 931 620</b>



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#### Note 4 Income taxes

	2024	2023
<b>Tax base calculation</b>		
Profit before income tax	-18 559 280	-10 340 342
Changes in temporary differences	0	0
Permanent differences	16 472 646	2 528 000
Use of accumulated deficit	0	0
Taxable group contribution	0	0
<b>Tax base</b>	<b>-2 086 634</b>	<b>-7 812 342</b>
<b>Tax payable</b>	<b>0</b>	<b>0</b>
<b>Temporary differences:</b>	<b>2024</b>	<b>2023</b>
Accumulated deficits	-312 461 452	-310 374 818
Financial instruments	0	0
Net temporary differences	0	0
Differences not relevant for deferred taxes	312 461 452	310 374 818
Long term receivables/debt	0	0
Deferred taxes	0	0

#### Note 5 Investment in subsidiaries

Company	Ownership	Book value 2024	Book value 2023	Result 2024	Equity 31.12.24
Farvatn AS	100%	1 765 656 938	1 765 656 938	2 004 258	1 653 218 381
<b>Total</b>		<b>1 765 656 938</b>	<b>1 765 656 938</b>	<b>2 004 258</b>	<b>1 653 218 381</b>

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



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## Note 6 Intercompany balances with affiliated and associates

### Receivables

	2024	2023
Current receivables - Kokstadflaten 5 AS	1 205 064	1 205 064
Current receivables - FAS II AS	6 752 772	6 752 772
Current receivables - J. O. Invest AS	0	0
<b>Total</b>	<b>7 957 836</b>	<b>7 957 836</b>

### Liabilities

	2024	2023
Long-term liabilities - Farvatn AS	9 083 361	8 533 930
Current liabilities - Farvatn Capital AS	0	0
Current liabilities - Farvatn AS	0	0
<b>Total</b>	<b>9 083 361</b>	<b>8 533 930</b>

## Note 7 Other short and long term liabilities and receivables

### Liabilities

	2024	2023
Other long term liabilities - Zippora AS	236 495 991	222 260 345
<b>Total</b>	<b>236 495 991</b>	<b>222 260 345</b>

The collateral for the Parents' loan from Zippora AS is secured in the shares in Farvatn AS.  
For additional information regarding the loan from Zippora AS refer to note 13.

## Note 8 Bank deposits

The parent company does not have any restricted funds.

## Note 9 Share capital and shareholder information

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

As per 31.12.24, the only owner of JO Od fjell AS A shares is Johan Odvar Od fjell. The remaining share holders own B shares.  
The A shares of JO Od fjell AS hold 20 voting rights per share, whilst B shares hold 1 voting right per share.

## Note 10 Equity

	Share capital	Share premium	Other paid in equity	Other equity	Total
<b>Equity 31.12.2023</b>	<b>12 000 000</b>	<b>104 658 691</b>	<b>689 260 118</b>	<b>741 258 920</b>	<b>1 547 177 729</b>
Net profit	0	0	0	-18 559 280	-18 559 280
Dividend*	0	0	0	0	0
Capital increase	0	0	0	0	0
<b>Equity 31.12.2024</b>	<b>12 000 000</b>	<b>104 658 691</b>	<b>689 260 118</b>	<b>722 699 640</b>	<b>1 528 618 449</b>

## Note 11 Pensions

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



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**Note 12 Major transactions**

Transactions of note:

- The subsidiary Hassel Shipping 2 AS has been liquidated

Subsequent events:

In January 2024 the shares in Hassel Shipping 4 were sold to Stott

**Note 13 Long term liabilities and receivables**

The company JO ODFJELL AS does not have any liabilities to financial institutions nor any pledged assets as of December 31, 2024.

The collateral for the Parents' loans from Zippora AS is secured in the shares in Farvatn AS.