



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 925 492 035
Organisasjonsform: Aksjeselskap
Foretaksnavn: ODFJELL CHEMICAL TANKERS II AS
Forretningsadresse: Conrad Mohrs veg 29
5072 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 19.06.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Time charter earnings	4	137 170 521	121 099 917
Sum inntekter		137 170 521	121 099 917
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	6	5 582 177	5 319 392
Depreciation		28 032 646	23 674 899
Nedskrivning av varige driftsmidler og immaterielle eiendeler		1 256 424	
Operating expenses	5	41 227 790	40 420 349
Sum kostnader		76 099 037	69 414 639
Driftsresultat		61 071 484	51 685 278
Finansinntekter og finanskostnader			
Annen renteinntekt	7	2 166 925	1 794 639
Other financial items	7	-1 482 749	-1 541 615
Sum finansinntekter		684 176	253 024
Annen rentekostnad	7	10 606 025	12 053 133
Interest expenses from related companies	7		
Agio(disagio)	7	-13 625	-1 214
Sum finanskostnader		10 592 401	12 051 920
Netto finans		-9 908 225	-11 798 896
Resultat før skattekostnad		51 163 260	39 886 382
Taxes	8		
Årsresultat	9	51 163 260	39 886 382
Årsresultat etter minoritetsinteresser		51 163 260	39 886 382
Totalresultat		51 163 260	39 886 382



Resultatregnskap

Beløp i: USD	Note	2024	2023
Overføringer og disponeringer			
Other equity		51 163 260	39 886 382
Sum overføringer og disponeringer		51 163 260	39 886 382



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		
Varige driftsmidler			
Ships	10		
Ships		296 795 185	326 787 578
Sum varige driftsmidler		296 795 185	326 787 578
Finansielle anleggsmidler			
Obligasjoner			816 719
Sum finansielle anleggsmidler			816 719
Sum anleggsmidler		296 795 185	327 604 297
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	11		
Due from related companies	11	18 412 011	18 159 134
Konsernfordringer	12	9 491 913	51 661 321
Sum fordringer		27 903 924	69 820 456
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		6 432	5 860
Sum bankinnskudd, kontanter og lignende		6 432	5 860
Sum omløpsmidler		27 910 357	69 826 316
SUM EIENDELER		324 705 542	397 430 613

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	9, 13	7 057 627	7 057 627
Overkurs	9	184 062 839	184 062 839
Ikke registrert kapitalforhøyelse	9	16 006 312	64 843 052
Sum innskutt egenkapital	9	207 126 779	255 963 519
Sum egenkapital		207 126 779	255 963 519
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Annen langsiktig gjeld			
Non-current interest bearing debt	14	102 971 878	53 853 753
Sum annen langsiktig gjeld		102 971 878	53 853 753
Sum langsiktig gjeld		102 971 878	53 853 753
Kortsiktig gjeld			
Current interest bearing debt	14	11 460 111	83 490 753
Leverandørgjeld		2 293	2 209
Kortsiktig konserngjeld	15	501 618	2 562 909
Other current liabilities		2 642 862	1 557 470
Sum kortsiktig gjeld		14 606 885	87 613 341
Sum gjeld		117 578 763	141 467 094
SUM EGENKAPITAL OG GJELD		324 705 542	397 430 613



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 550113

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Brønnøysundregistrene, 18.06.2025



Organisasjonsnr: 925 492 035
ODFJELL CHEMICAL TANKERS II AS

RESULTATREGNSKAP

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ODFJELL CHEMICAL TANKERS II AS

BALANSE

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Organisasjonsnr: 925 492 035
ODFJELL CHEMICAL TANKERS II AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



FINANCIAL STATEMENTS

Odfjell Chemical Tankers II AS

For the year ended December 31, 2024

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



ODFJELL CHEMICAL TANKERS II AS

(Org. no 925 492 035)

The Directors' Report for the year 2024

Operations and locations

The activity for the company is to own and operate vessels or companies with such activities. 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 after tax was USD 51.2 mill for 2024, compared to USD 39.9 mill in 2023. Total assets were by the end of 2024 USD 324.7 mill, compared to USD 397.4 mill in 2023. Equity was USD 207.1 mill as per 31.12.2024. The improved net result is mainly driven by improved market conditions.

The company is qualified for the Norwegian shipping tax system.

Market development

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

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

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

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

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

Macroeconomic and geopolitical risk

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



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

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

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

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

Financial risk

With the global market as our arena, Odfjell Chemical Tankers II AS is exposed to a number of risk factors. Our financial strategy is to be sufficiently robust to withstand prolonged adverse conditions, including long-term downturns in our markets or challenging conditions in the financial markets.

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

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

Liquidity risk

The company is part of the Group's cash pooling system and therefore the company has suitable liquidity flexibility from this system. Long-term financing consists of either mortgage loans or sale-leaseback transactions with a suitable term structure matching operational cash flows.

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

The company has no employees. The Board of Directors consist of three members, two men and one woman.

Research and development activities

The company has currently a few minor ongoing research and development activities.

Environmental report

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

The company supports Odfjell SE's proactive climate strategy, including adherence to relevant IMO and EU



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

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

The Norwegian Transparency Act

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

Allocation of net result

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

Net result	USD 51 163 260
Net result allocated to other equity	USD 51 163 260

Bergen, 27/05/2025

The Board of Directors of Odfjell Management AS

Terje Iversen
Chairman of the Board

Bjørn Henrik Hammer
Member of the Board

Elsebeth Cathrine Guttormsen
Member of the Board



STATEMENT OF PROFIT OR LOSS

ODFJELL CHEMICAL TANKERS II AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Time charter earnings	4	137 170 521	121 099 917
Operating expenses	5	41 227 790	40 420 349
General and administration expenses	6	5 582 177	5 319 392
Impairment loss		1 256 424	-
Depreciation		28 032 646	23 674 899
Operating result		61 071 484	51 685 278
FINANCIAL INCOME AND EXPENSES			
Interest income	7	2 166 925	1 794 639
Interest and fees paid	7	(10 606 025)	(12 053 133)
Other financial items	7	(1 482 749)	(1 541 615)
Agio(disagio)	7	13 625	1 214
Net financial items		(9 908 224)	(11 798 896)
Result before tax		51 163 260	39 886 382
Taxes	8	-	-
Net result		51 163 260	39 886 382
Net profit or loss	9	51 163 260	39 886 382
ATTRIBUTABLE TO			
Other equity		51 163 260	39 886 382
Total		51 163 260	39 886 382



STATEMENT OF FINANCIAL POSITION

ODFJELL CHEMICAL TANKERS II AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
Ships		296 795 185	326 787 578
Non-current receivables		-	816 719
Total non-current assets		296 795 185	327 604 297
CURRENT ASSETS			
Due from related companies	11	18 412 011	18 159 134
Receivables on parent from cash-pool	12	9 491 913	51 661 321
Cash and cash equivalents		6 432	5 860
Total current assets		27 910 357	69 826 316
Total assets		324 705 541	397 430 613



STATEMENT OF FINANCIAL POSITION

ODFJELL CHEMICAL TANKERS II AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
Share capital	9, 13	7 057 627	7 057 627
Share premium reserve	9	184 062 839	184 062 839
Other equity	9	16 006 312	64 843 052
Total equity	9	207 126 779	255 963 519
NON-CURRENT LIABILITIES			
Non-current interest bearing debt	14	102 971 878	53 853 753
Total non-current liabilities		102 971 878	53 853 753
CURRENT LIABILITIES			
Current interest bearing debt	14	11 460 111	83 490 753
Trade creditors		2 293	2 209
Due to related companies	15	501 618	2 562 909
Other current liabilities		2 642 862	1 557 470
Total current liabilities		14 606 885	87 613 341
Total liabilities		117 578 763	141 467 094
Total equity and liabilities		324 705 541	397 430 613

Bergen, 27.05.2025

The board of Odfjell Chemical Tankers II AS

Terje Iversen
chairman of the board/General Manager

Bjørn Henrik Hammer
member of the board

Elsebeth Cathrine Guttormsen
member of the board



CASHFLOW STATEMENT

ODFJELL CHEMICAL TANKERS II AS

	Note	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Pretax income		51 163 260	39 886 382
Depreciation		28 032 646	23 674 899
Impairment of fixed assets		1 256 424	-
Change in working capital		(1 047 559)	1 463 693
Net cash flows from operating activities		79 404 771	65 024 974
CASH FLOW FROM INVESTMENT ACTIVITIES			
Investments		(4 496 710)	(11 530 813)
Non-current receivables		816 719	(816 719)
Sale of ships		5 200 033	-
Net cash flows from investment activities		1 520 042	(12 347 532)
CASH FLOW FROM FINANCING ACTIVITIES			
New interest-bearing debt		64 234 800	38 759 259
Repayment of interest-bearing debt		(86 365 754)	(51 416 363)
Change in group cash-pool accounts		42 169 408	(39 848 262)
Financing expenses		(962 695)	(175 000)
Payment of dividend		(100 000 000)	-
Net cash flows from financing activities		(80 924 241)	(52 680 366)
Net change in cash and cash equivalents		572	(2 924)
Cash and cash equivalents at the start of the period		5 860	8 785
Cash and cash equivalents at the end of the period		6 432	5 860



NOTE 1 ACCOUNTING PRINCIPLES

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

Presentation currency

The Company's functional currency is the USD, and the majority of the Company's stakeholders operate in an USD environment. The Company has therefore elected to present its financial statements in US Dollars.

Time-charter earnings

The company's earnings consist of revenue from time-charter contracts where vessels are leased to a counterparty at a fixed daily rate.

Revenue from said contracts are recognized on a straight-line basis from the commencement date of the contract, e.g. the point in time where the counterparty assumes control of the vessel, to the contract's end.

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 USD using the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized 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 USD using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date.

Income tax

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

Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

The company is taxed under the Norwegian shipping tax systems and will not be taxed on the basis of its net operating profit. A portion of net financial income and other non-shipping activities are normally taxed at the ordinary applicable tax rate. Taxation under shipping tax regimes requires compliance with certain requirements, and breach of such requirements may lead to a forced exit of the regime.

Balance sheet classification

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

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

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



Ships, property and equipment

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

We estimate residual value at the estimated time of disposal of assets, which is generally at the end of their useful life. To assess the residual value of ships we use the current estimated recycling value. The residual value for ships is estimated by distributing the total lightweight of the ships in a stainless steel part and a carbon steel part. Steel are estimated to the market value of steel at year end. Stainless steel is valued at 10% of the quoted nickel price at London Metal Exchange at the balance sheet date. The residual values are measured on a yearly basis and any changes have an effect on future depreciations.

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

Receivables

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

Leases

The determination of whether an arrangement is, or may represent a lease, is based on the substance of the arrangement at inception date. An arrangement is a lease if the fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

Assets financed under financial leases are capitalised at the commencement of the lease at the fair value of the leased asset, or if lower, at the net present value of minimum lease payments. Lease payments consist of a capital element and financial cost, the repayment of the capital element reduces the obligation to the lessor and the financial cost is expensed. Capitalised leased assets are depreciated over the estimated useful life. For ships chartered in on bareboat terms, the company is responsible for operating expenses and periodic maintenance. For such ships we make accruals for estimated future periodic maintenance. Provision for dry-docking of ships on bareboat terms is included in other current liabilities in the Statement of financial position.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the lease term.



NOTE 2 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 3 SUBSEQUENT EVENTS

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

NOTE 4 TIME-CHARTER INCOME

(USD)	2024	2023
Odfjell Tankers AS	135 490 693	118 164 912
Flumar Ltda	1 660 636	2 970 000
Odfjell MR Coated Pool	19 192	(34 994)
Total	137 170 521	121 099 917

NOTE 5 OPERATING EXPENSES

(USD)	2024	2023
Crew expenses, maintenance, insurance etc.	40 841 893	39 384 738
Tonnage tax	-	93 911
Hedging	385 897	941 701
Total	41 227 790	40 420 349

NOTE 6 GENERAL AND ADMINISTRATION EXPENSES

General and administration expenses by type

(USD)	2024	2023
Internal management fees	5 556 001	5 300 570
Auditor fees	26 176	18 822
Total	5 582 177	5 319 392

Auditor

Audit fees expensed for 2024 amount to USD 26 176 ex. vat.

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

Pension

The company does not have any employees and is not obligated to have a pension plan by Norwegian law.

Remuneration to Board of Directors

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

Internal management fees

Internal management fees relate to Odfjell Management AS, a subsidiary of Odfjell SE.





NOTE 7 FINANCIAL ITEMS

(USD)	2024	2023
Currency losses	(4 757)	(1 452)
Interest income	2 166 925	1 794 639
Currency gains	18 382	2 665
Other financial expenses	(281 801)	(97 880)
Guarantee fees from related companies	(1 200 948)	(1 443 735)
Interest and fees paid	(10 606 025)	(12 053 133)
Total	(9 908 224)	(11 798 896)

NOTE 8 TAXES

Tax expenses

(USD)	2024	2023
Taxes payable	-	-
Tonnage tax	83 413	93 911
Change in deferred tax	-	-
Tonnage tax booked as operating expenses	83 413	93 911

Temporary differences

(USD)	2024	2023
Long term debt in foreign currency	-	(2 054 926)
Limited interest deduction	(287 301)	(319 279)
Total	(287 301)	(2 374 205)

Accumulated loss to be carried forward	(4 329 871)	(4 241 879)
Not included in the deferred tax calculation	4 617 172	6 616 084
Total	-	-

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

The company operates within the Norwegian shipping tax system.

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

NOTE 9 EQUITY

(USD)	Share capital	Share premium	Other equity capital	Total equity capital
Equity 1.1.2024	7 057 627	184 062 839	64 843 052	255 963 519
Result of the year			51 163 260	51 163 260
Dividend			(100 000 000)	(100 000 000)
Pr 31.12.2024	7 057 627	184 062 839	16 006 312	207 126 779



NOTE 10 VESSELS

(USD)	Ships Periodic maintenance		Total
Cost price 01.01.2024	352 220 823	24 964 743	377 185 565
Investments	125 309	4 371 401	4 496 710
Sale of vessel	(6 456 457)	-	(6 456 457)
Cost price 31.12.2024	345 889 675	29 336 144	375 225 818
Accumulated depreciations 01.01	(36 525 518)	(13 872 471)	(50 397 988)
This year's depreciation expense	(20 700 396)	(7 332 249)	(28 032 646)
Accumulated depreciation 31.12.2024	(57 225 914)	(21 204 720)	(57 225 914)
Net carrying amount 31.12.2024	288 663 764	8 131 424	296 795 185

NOTE 11 DUE FROM RELATED COMPANIES

(USD)	31.12 2024	31.122023
Odfjell Tankers AS	17 066 963	17 909 195
Odfjell Chemical Tankers AS	1 082 862	-
Odfjell Asia II Pte. Ltd.	262 186	249 939
Total	18 412 011	18 159 134

NOTE 12 GROUP CASH POOL ACCOUNTS

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

The company is jointly and severally liable for any outstanding amounts.

(USD)	2024	2023
Receivable on parent from cash-pool	9 491 913	51 661 321
Total	9 491 913	51 661 321

NOTE 13 SHARE CAPITAL

Share capital

The share capital consists of 30 000 shares with a nominal value of NOK 235 per share.

List of shareholders as of 31.12.2024

Shareholder	Number of shares	Voting rights	Ownership
Odfjell Se	30 000	100%	100%
Total	30 000	100%	100%



NOTE 14 NON-CURRENT AND CURRENT INTEREST BEARING DEBT

Average rates and current portion

(USD)	Average interest rate	2024	2023
Loans from financial institutions - floating interest rates	7,85%	111 059 800	100 050 097
Other financial liabilities	8,51%	4 407 412	37 548 068
Subtotal	8,03%	115 467 212	137 598 165
Debt transaction fees		(1 035 222)	(253 659)
Total interest bearing debt		114 431 989	137 344 506
Current portion of interest bearing debt		(11 460 111)	(83 490 753)
Total non-current interest bearing debt		102 971 878	53 853 753

Debt by maturity

(USD)	2025	2026	2027	2028	2029+	Total
Mortgaged loans from financial institutions	8 349 000	22 699 000	16 134 588	21 214 500	42 662 712	111 059 800
Other financial liabilities	3 111 111	1 296 301	-	-	-	4 407 412
Total	11 460 111	23 995 301	16 134 588	21 214 500	42 662 712	115 467 212
Estimated interest expense	6 990 098	5 335 812	4 244 678	3 481 224	-	20 051 812
Total including interest	18 450 209	29 331 113	20 379 266	24 695 724	42 662 712	135 519 024

Guarantees and collateral

Odfjell SE has given guarantees for a total of USD 115.5 million of the company's debt as per Dec 31 2024.

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

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

NOTE 15 DUE TO RELATED COMPANIES

(USD)	2024	2023
Odfjell Management AS	193 091	2 188 458
Odfjell SE	308 524	374 451
Flumar Ltda.	3	-
Total	501 618	2 562 909



Statsautoriserte revisorer
Ernst & Young AS

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

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

www.ey.no
Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting of Odfjell Chemical Tankers II AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Odfjell Chemical Tankers II 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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with confidence**

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 - Odjell Chemical Tankers II AS 2024

A member firm of Ernst & Young Global Limited

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

Knutsen, Jørn

Oppdragsansvarlig partner

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5992-4-3012515

IP: 147.161.xxx.xxx

2025-05-30 13:50:21 UTC



Knutsen, Jørn

Statsautorisert revisor

På vegne av: Ernst & Young AS

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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
Hammer, Bjørn Henrik	BANKID	2025-05-27 10:34 GMT+02
Guttormsen, Elsebeth Cathrine	BANKID	2025-05-27 09:00 GMT+02



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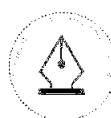


FINANCIAL STATEMENTS

Odfjell Chemical Tankers II 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 CHEMICAL TANKERS II AS (Org. no 925 492 035)

The Directors' Report for the year 2024

Operations and locations

The activity for the company is to own and operate vessels or companies with such activities. 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 after tax was USD 51.2 mill for 2024, compared to USD 39.9 mill in 2023. Total assets were by the end of 2024 USD 324.7 mill, compared to USD 397.4 mill in 2023. Equity was USD 207.1 mill as per 31.12.2024. The improved net result is mainly driven by improved market conditions.

The company is qualified for the Norwegian shipping tax system.

Market development

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

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

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

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



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

Macroeconomic and geopolitical risk

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

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

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

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

Financial risk

With the global market as our arena, Odfjell Chemical Tankers II AS is exposed to a number of risk factors. Our financial strategy is to be sufficiently robust to withstand prolonged adverse conditions, including long-term downturns in our markets or challenging conditions in the financial markets.

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

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

Liquidity risk

The company is part of the Group's cash pooling system and therefore the company has suitable liquidity flexibility from this system. Long-term financing consists of either mortgage loans or sale-leaseback transactions with a suitable term structure matching operational cash flows.



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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

The company has no employees. The Board of Directors consist of three members, two men and one woman.

Research and development activities

The company has currently a few minor ongoing research and development activities.

Environmental report

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

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

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

The Norwegian Transparency Act

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



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Allocation of net result

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

<u>Net result</u>	USD 51 163 260
Net result allocated to other equity	USD 51 163 260

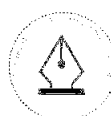
Bergen, 27/05/2025

The Board of Directors of Odfjell Management AS

Terje Iversen
Chairman of the Board

Bjørn Henrik Hammer
Member of the Board

Elsebeth Cathrine Guttormsen
Member of the Board



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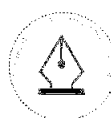
STATEMENT OF PROFIT OR LOSS

ODFJELL CHEMICAL TANKERS II AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Time charter earnings	4	137 170 521	121 099 917
Operating expenses	5	41 227 790	40 420 349
General and administration expenses	6	5 582 177	5 319 392
Impairment loss		1 256 424	-
Depreciation		28 032 646	23 674 899
Operating result		61 071 484	51 685 278
FINANCIAL INCOME AND EXPENSES			
Interest income	7	2 166 925	1 794 639
Interest and fees paid	7	(10 606 025)	(12 053 133)
Other financial items	7	(1 482 749)	(1 541 615)
Agio(disagio)	7	13 625	1 214
Net financial items		(9 908 224)	(11 798 896)
Result before tax		51 163 260	39 886 382
Taxes	8	-	-
Net result		51 163 260	39 886 382
Net profit or loss	9	51 163 260	39 886 382
ATTRIBUTABLE TO			
Other equity		51 163 260	39 886 382
Total		51 163 260	39 886 382

ODFJELL CHEMICAL TANKERS II AS

SIDE 2



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STATEMENT OF FINANCIAL POSITION

ODFJELL CHEMICAL TANKERS II AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
Ships		296 795 185	326 787 578
Non-current receivables		-	816 719
Total non-current assets		296 795 185	327 604 297
CURRENT ASSETS			
Due from related companies	11	18 412 011	18 159 134
Receivables on parent from cash-pool	12	9 491 913	51 661 321
Cash and cash equivalents		6 432	5 860
Total current assets		27 910 357	69 826 316
Total assets		324 705 541	397 430 613



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STATEMENT OF FINANCIAL POSITION

ODFJELL CHEMICAL TANKERS II AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
Share capital	9, 13	7 057 627	7 057 627
Share premium reserve	9	184 062 839	184 062 839
Other equity	9	16 006 312	64 843 052
Total equity	9	207 126 779	255 963 519
NON-CURRENT LIABILITIES			
Non-current interest bearing debt	14	102 971 878	53 853 753
Total non-current liabilities		102 971 878	53 853 753
CURRENT LIABILITIES			
Current interest bearing debt	14	11 460 111	83 490 753
Trade creditors		2 293	2 209
Due to related companies	15	501 618	2 562 909
Other current liabilities		2 642 862	1 557 470
Total current liabilities		14 606 885	87 613 341
Total liabilities		117 578 763	141 467 094
Total equity and liabilities		324 705 541	397 430 613

Bergen, 27.05.2025

The board of Odfjell Chemical Tankers II AS

Terje Iversen
chairman of the board/General Manager

Bjørn Henrik Hammer
member of the board

Elsebeth Cathrine Guttormsen
member of the board



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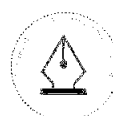
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CASHFLOW STATEMENT

ODFJELL CHEMICAL TANKERS II AS

	Note	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Pretax income		51 163 260	39 886 382
Depreciation		28 032 646	23 674 899
Impairment of fixed assets		1 256 424	-
Change in working capital		(1 047 559)	1 463 693
Net cash flows from operating activities		79 404 771	65 024 974
CASH FLOW FROM INVESTMENT ACTIVITIES			
Investments		(4 496 710)	(11 530 813)
Non-current receivables		816 719	(816 719)
Sale of ships		5 200 033	-
Net cash flows from investment activities		1 520 042	(12 347 532)
CASH FLOW FROM FINANCING ACTIVITIES			
New interest-bearing debt		64 234 800	38 759 259
Repayment of interest-bearing debt		(86 365 754)	(51 416 363)
Change in group cash-pool accounts		42 169 408	(39 848 262)
Financing expenses		(962 695)	(175 000)
Payment of dividend		(100 000 000)	-
Net cash flows from financing activities		(80 924 241)	(52 680 366)
Net change in cash and cash equivalents		572	(2 924)
Cash and cash equivalents at the start of the period		5 860	8 785
Cash and cash equivalents at the end of the period		6 432	5 860



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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.

Presentation currency

The Company's functional currency is the USD, and the majority of the Company's stakeholders operate in an USD environment. The Company has therefore elected to present its financial statements in US Dollars.

Time-charter earnings

The company's earnings consist of revenue from time-charter contracts where vessels are leased to a counterparty at a fixed daily rate.

Revenue from said contracts are recognized on a straight-line basis from the commencement date of the contract, e.g. the point in time where the counterparty assumes control of the vessel, to the contract's end.

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

Income tax

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

Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

The company is taxed under the Norwegian shipping tax systems and will not be taxed on the basis of its net operating profit. A portion of net financial income and other non-shipping activities are normally taxed at the ordinary applicable tax rate. Taxation under shipping tax regimes requires compliance with certain requirements, and breach of such requirements may lead to a forced exit of the regime.

Balance sheet classification

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

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

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



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Ships, property and equipment

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

We estimate residual value at the estimated time of disposal of assets, which is generally at the end of their useful life. To assess the residual value of ships we use the current estimated recycling value. The residual value for ships is estimated by distributing the total lightweight of the ships in a stainless steel part and a carbon steel part. Steel are estimated to the market value of steel at year end. Stainless steel is valued at 10% of the quoted nickel price at London Metal Exchange at the balance sheet date. The residual values are measured on a yearly basis and any changes have an effect on future depreciations.

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

Receivables

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

Leases

The determination of whether an arrangement is, or may represent a lease, is based on the substance of the arrangement at inception date. An arrangement is a lease if the fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

Assets financed under financial leases are capitalised at the commencement of the lease at the fair value of the leased asset, or if lower, at the net present value of minimum lease payments. Lease payments consist of a capital element and financial cost, the repayment of the capital element reduces the obligation to the lessor and the financial cost is expensed. Capitalised leased assets are depreciated over the estimated useful life. For ships chartered in on bareboat terms, the company is responsible for operating expenses and periodic maintenance. For such ships we make accruals for estimated future periodic maintenance. Provision for dry-docking of ships on bareboat terms is included in other current liabilities in the Statement of financial position.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the lease term.



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NOTE 2 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 3 SUBSEQUENT EVENTS

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

NOTE 4 TIME-CHARTER INCOME

(USD)	2024	2023
Odfjell Tankers AS	135 490 693	118 164 912
Flumar Ltda	1 660 636	2 970 000
Odfjell MR Coated Pool	19 192	(34 994)
Total	137 170 521	121 099 917

NOTE 5 OPERATING EXPENSES

(USD)	2024	2023
Crew expenses, maintenance, insurance etc.	40 841 893	39 384 738
Tonnage tax	-	93 911
Hedging	385 897	941 701
Total	41 227 790	40 420 349

NOTE 6 GENERAL AND ADMINISTRATION EXPENSES

General and administration expenses by type

(USD)	2024	2023
Internal management fees	5 556 001	5 300 570
Auditor fees	26 176	18 822
Total	5 582 177	5 319 392

Auditor

Audit fees expensed for 2024 amount to USD 26 176 ex. vat.
In addition there is a fee for other services of USD - ex. vat.

Pension

The company does not have any employees and is not obligated to have a pension plan by Norwegian law.

Remuneration to Board of Directors

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

Internal management fees

Internal management fees relate to Odfjell Management AS, a subsidiary of Odfjell SE.



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NOTE 7 FINANCIAL ITEMS

(USD)	2024	2023
Currency losses	(4 757)	(1 452)
Interest income	2 166 925	1 794 639
Currency gains	18 382	2 665
Other financial expenses	(281 801)	(97 880)
Guarantee fees from related companies	(1 200 948)	(1 443 735)
Interest and fees paid	(10 606 025)	(12 053 133)
Total	(9 908 224)	(11 798 896)

NOTE 8 TAXES

Tax expenses

(USD)	2024	2023
Taxes payable	-	-
Tonnage tax	83 413	93 911
Change in deferred tax	-	-
Tonnage tax booked as operating expenses	83 413	93 911

Temporary differences

(USD)	2024	2023
Long term debt in foreign currency	-	(2 054 926)
Limited interest deduction	(287 301)	(319 279)
Total	(287 301)	(2 374 205)

Accumulated loss to be carried forward	(4 329 871)	(4 241 879)
Not included in the deferred tax calculation	4 617 172	6 616 084
Total	-	-

Deferred tax assets (22 %)	-	-
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The company operates within the Norwegian shipping tax system.

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

NOTE 9 EQUITY

(USD)	Share capital	Share premium	Other equity capital	Total equity capital
Equity 1.1.2024	7 057 627	184 062 839	64 843 052	255 963 519
Result of the year			51 163 260	51 163 260
Dividend			(100 000 000)	(100 000 000)
Pr 31.12.2024	7 057 627	184 062 839	16 006 312	207 126 779



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NOTE 10 VESSELS

(USD)	Ships Periodic maintenance		Total
Cost price 01.01.2024	352 220 823	24 964 743	377 185 565
Investments	125 309	4 371 401	4 496 710
Sale of vessel	(6 456 457)	-	(6 456 457)
Cost price 31.12.2024	345 889 675	29 336 144	375 225 818
Accumulated depreciations 01.01	(36 525 518)	(13 872 471)	(50 397 988)
This year's depreciation expense	(20 700 396)	(7 332 249)	(28 032 646)
Accumulated depreciation 31.12.2024	(57 225 914)	(21 204 720)	(57 225 914)
Net carrying amount 31.12.2024	288 663 764	8 131 424	296 795 185

NOTE 11 DUE FROM RELATED COMPANIES

(USD)	31.12 2024	31.122023
Odfjell Tankers AS	17 066 963	17 909 195
Odfjell Chemical Tankers AS	1 082 862	-
Odfjell Asia II Pte. Ltd.	262 186	249 939
Total	18 412 011	18 159 134

NOTE 12 GROUP CASH POOL ACCOUNTS

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

The company is jointly and severally liable for any outstanding amounts.

(USD)	2024	2023
Receivable on parent from cash-pool	9 491 913	51 661 321
Total	9 491 913	51 661 321

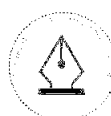
NOTE 13 SHARE CAPITAL

Share capital

The share capital consists of 30 000 shares with a nominal value of NOK 235 per share.

List of shareholders as of 31.12.2024

Shareholder	Number of shares	Voting rights	Ownership
Odfjell Se	30 000	100%	100%
Total	30 000	100%	100%



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NOTE 14 NON-CURRENT AND CURRENT INTEREST BEARING DEBT

Average rates and current portion

(USD)	Average interest rate	2024	2023
Loans from financial institutions - floating interest rates	7,85%	111 059 800	100 050 097
Other financial liabilities	8,51%	4 407 412	37 548 068
Subtotal	8,03%	115 467 212	137 598 165
Debt transaction fees		(1 035 222)	(253 659)
Total interest bearing debt		114 431 989	137 344 506
Current portion of interest bearing debt		(11 460 111)	(83 490 753)
Total non-current interest bearing debt		102 971 878	53 853 753

Debt by maturity

(USD)	2025	2026	2027	2028	2029+	Total
Mortgaged loans from financial institutions	8 349 000	22 699 000	16 134 588	21 214 500	42 662 712	111 059 800
Other financial liabilities	3 111 111	1 296 301	-	-	-	4 407 412
Total	11 460 111	23 995 301	16 134 588	21 214 500	42 662 712	115 467 212
Estimated interest expense	6 990 098	5 335 812	4 244 678	3 481 224	-	20 051 812
Total including interest	18 450 209	29 331 113	20 379 266	24 695 724	42 662 712	135 519 024

Guarantees and collateral

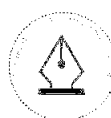
Odfjell SE has given guarantees for a total of USD 115.5 million of the company's debt as per Dec 31 2024.

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

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

NOTE 15 DUE TO RELATED COMPANIES

(USD)	2024	2023
Odfjell Management AS	193 091	2 188 458
Odfjell SE	308 524	374 451
Flumar Ltda.	3	-
Total	501 618	2 562 909



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Skatteetaten

Vår dato
10.01.2022

Din/Deres dato
02.12.2021

Saksbehandler
Thor-Petter Sørli

800 80 000
Skatteetaten.no

Din/Deres referanse
AR457840768

Telefon

Org.nr
974761076

Vår referanse
2021/6609745

Postadresse
Postboks 9200 Grønland
0134 OSLO

ODFJELL CHEMICAL TANKERS II AS
Conrad Mohrs veg 29
5072 BERGEN

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Selskapet Odfjell Chemical Tankers II AS' (org.nr. 925 492 035) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

Bakgrunn

Fra søknaden siteres:

«Odfjell Chemical Tankers II AS er datterselskap av børsnoterte Odfjell SE og er en del av konsernet Odfjell. Både konsernet, Odfjell SE og øvrige norske datter/datterdatter-selskaper i konsernet 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 selskapene i konsernet er i mange tilfeller utenlandske kreditorer og forretningspartnere. Alle sentrale aktører i bransjen behersker og benytter engelsk språk.

Skattekontorets 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 mv., 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, kunder og lokalsamfunnet.

Det er etter skattekontorets 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 dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. En vesentlig andel av selskapets ledelse og interessenter er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Thor-Petter Sørli

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.