



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 977 272 513
Organisasjonsform: Aksjeselskap
Foretaksnavn: ODFJELL TANKERS AS
Forretningsadresse: Conrad Mohrs veg 29
5072 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lene Sjøbakk
Dato for fastsettelse av årsregnskapet: 19.04.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 24.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Freight income	5	11 703 797 344	11 591 867 671
Sum inntekter		11 703 797 344	11 591 867 671
Kostnader			
Voyage expenses	6	4 196 766 523	4 666 626 794
Time-charter expenses	7	7 068 781 939	6 499 394 325
General and administration expenses	8	427 652 581	401 873 560
Sum kostnader		11 693 201 043	11 567 894 680
Driftsresultat		10 596 301	23 972 991
Finansinntekter og finanskostnader			
Annen renteinntekt	9	21 689 309	7 841 562
Currency gains (losses)	9	14 737 603	4 997 772
Sum finansinntekter		36 426 912	12 839 333
Annen rentekostnad	9	2 419 476	1 684 022
Other financial items	9	333 661	16 498 210
Sum finanskostnader		2 753 137	18 182 232
Netto finans		33 673 775	-5 342 899
Ordinært resultat før skattekostnad		44 270 076	18 630 092
Taxes	10	7 149 889	8 839 409
Ordinært resultat etter skattekostnad		37 120 187	9 790 683
Årsresultat		37 120 187	9 790 683
Årsresultat etter minoritetsinteresser		37 120 187	9 790 683
Totalresultat		37 120 187	9 790 683
Overføringer og disponeringer			
Udekket tap		37 120 187	9 790 684



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Sum overføringer og disponeringer		37 120 187	9 790 684



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	11	138 085	138 085
Investeringer i tilknyttet selskap	11	235 185	235 185
Sum finansielle anleggsmidler		373 270	373 270
Sum anleggsmidler		373 270	373 270
Omløpsmidler			
Varer			
Bunkers and other inventories		397 507 061	298 326 228
Sum varer		397 507 061	298 326 228
Fordringer			
Current receivables	12	889 631 134	920 367 636
Other short-term receivables		104 909 742	134 996 824
Konsernfordringer	14	264 543 081	359 206 069
Sum fordringer		1 259 083 957	1 414 570 529
Investeringer			
Aksjer og andeler i foretak i samme konsern	13	270 978	176 833
Sum investeringer		270 978	176 833
Sum omløpsmidler		1 656 861 996	1 713 073 590
SUM EIENDELER		1 657 235 266	1 713 446 860
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	15	11 997 700	11 997 700



Balanse

Beløp i: NOK	Note	2023	2022
Overkurs		50 000 000	50 000 000
Sum innskutt egenkapital		61 997 700	61 997 700
Opptjent egenkapital			
Other equity		28 418 615	16 648 036
Sum opptjent egenkapital		28 418 615	16 648 036
Sum egenkapital	16	90 416 315	78 645 736
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		4 782 752	320 854
Kortsiktig konserngjeld	18	1 118 668 997	1 132 967 220
Other current liabilities	17	443 367 202	501 513 050
Sum kortsiktig gjeld		1 566 818 951	1 634 801 123
Sum gjeld		1 566 818 951	1 634 801 123
SUM EGENKAPITAL OG GJELD		1 657 235 266	1 713 446 860



Vår dato 05.12.2018 Din dato 29.10.2018 Saksbehandler Henning Stokke

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

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

ODFJELL SE
Postboks 6101
5892 BERGEN

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

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

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

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

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

Bakgrunn

Fra søknad gjengis:

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

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

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

Skattedirektoratets vurdering

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



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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Odfjell Tankers AS

Opinion

We have audited the financial statements of Odfjell Tankers AS (the Company), which comprise the statement of financial position as at 31 December 2023, the statement of profit or 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

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

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

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

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



Building a better
working world

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, 19 April 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Independent auditor's report - Odjell Tankers AS 2023

A member firm of Ernst & Young Global Limited

Pennco Dokumentnøkkel: CA2PL-WZ0HE-ZYUMD-XCELS-YLEXF-IJPT



PENNEO

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

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

Knutsen, Jørn

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5992-4-3012515

IP: 147.161.xxx.xxx

2024-04-19 14:23:42 UTC



Penneo Dokumentnøkkel: CA2PL-WZ0HE-ZYUMD-XCELS-YLEXF-IJPT

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



Admincontrol

List of Signatures Page 1/1

FS Odfjell Tankers AS 2023.pdf

Name	Method	Signed at
Iversen, Terje	BANKID	2024-04-19 14:25 GMT+02
Fotland, Harald	BANKID	2024-04-19 13:44 GMT+02



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

External reference: F5BA5916FD034B759DDEC50C3D22E7B5



FINANCIAL STATEMENTS

Odfjell Tankers AS

For the year ended December 31, 2023

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
F5BA5916FD034B759DDEC50C3D22E7B5



STATEMENT OF PROFIT OR LOSS

ODFJELL TANKERS AS

	Note	2023	2022
OPERATING INCOME AND OPERATING EXPENSES			
Freight income	5	11 703 797 344	11 591 867 671
Voyage expenses	6	(4 196 766 523)	(4 666 626 794)
Time-charter expenses	7	(7 068 781 939)	(6 499 394 325)
General and administration expenses	8	(427 652 581)	(401 873 560)
Operating result		10 596 301	23 972 991
FINANCIAL INCOME AND EXPENSES			
Interest income	9	21 689 309	7 841 562
Interest and fees paid	9	(2 419 476)	(1 684 022)
Other financial items	9	(333 661)	(16 498 210)
Currency gains (losses)	9	14 737 603	4 997 772
Net financial items		33 673 775	(5 342 899)
Result before tax		44 270 076	18 630 092
Taxes	10	(7 149 889)	(8 839 409)
Net result		37 120 187	9 790 683
ATTRIBUTABLE TO:			
Allocated to other equity/losses brought forward		37 120 187	9 790 684
Sum		37 120 187	9 790 684



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
F5BA5916FD034B759DDEC50C3D22E7B5



STATEMENT OF FINANCIAL POSITION

ODFJELL TANKERS AS

	Note	2023	2022
ASSETS:			
NON-CURRENT ASSETS			
Investment in subsidiaries	11	138 085	138 085
Investment in associates and joint ventures	11	235 185	235 185
Total non-current assets		373 270	373 270
CURRENT ASSETS			
Current receivables	12	889 631 134	920 367 636
Due from related companies	13	270 978	176 833
Other short-term receivables		104 909 742	134 996 824
Receivable on parent from cash-pool	14	264 543 081	359 206 069
Bunkers and other inventories		397 507 061	298 326 228
Total current assets		1 656 861 996	1 713 073 590
Total assets		1 657 235 266	1 713 446 860



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
F5BA5916FD034B759DDEC50C3D22E7B5



STATEMENT OF FINANCIAL POSITION

ODFJELL TANKERS AS

	Note	2023	2022
EQUITY AND LIABILITIES:			
EQUITY			
Share capital	15	11 997 700	11 997 700
Share premium		50 000 000	50 000 000
Total paid-in equity		61 997 700	61 997 700
Other equity		28 418 615	16 648 036
Total retained earnings		28 418 615	16 648 036
Total equity	16	90 416 315	78 645 736
CURRENT LIABILITIES			
Other current liabilities	17	443 367 202	501 513 050
Due to related companies	18	1 118 668 997	1 132 967 220
Trade creditors		4 782 752	320 854
Total current liabilities		1 566 818 951	1 634 801 123
Total liabilities		1 566 818 951	1 634 801 123
Total equity and liabilities		1 657 235 266	1 713 446 860

Bergen, 19.04.2024
The board of Odfjell Tankers AS

Terje Iversen
Chairman of the board

Harald Fotland
Member of the board/General Manager



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
F5BA5916FD034B759DDEC50C3D22E7B5



INDIRECT CASH FLOW

ODFJELL TANKERS AS

	Note	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES			
Pretax income		44 270 076	18 630 092
Change in bunkers inventory		-99 180 832	-9 233 928
Change in current receivables		30 736 502	-196 392 911
Change in other current accruals and working capital		5 158 923	499 008 657
Net cash flows from operating activities		-19 015 332	312 011 910
CASH FLOW FROM INVESTMENT ACTIVITIES			
Net cash flows from investment activities		0	0
CASH FLOW FROM FINANCING ACTIVITIES			
Cash transferred into cash-pool		0	-66 522 633
Change in group cash-pool account		51 514 829	-312 011 911
Group contribution to Norfra Shipping AS		32 499 497	0
Net cash flows from financing activities		19 015 332	-378 534 544
Net change in cash and cash equivalents		0	-66 522 634
Cash and cash equivalents at the start of the period		0	66 522 634
Cash and cash equivalents at the end of the period		0	0



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
F5BA5916FD034B759DDEC50C3D22E7B5

NOTE 1 ACCOUNTING PRINCIPLES

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

Use of estimates

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

Foreign currency translation

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

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

Revenue

Revenue is recognised when it is probable that a transaction will generate a future economic benefit that will accrue to the Company, and the size of the amount may be reliably estimated. Revenue is measured at the fair value of the amount to be received, excluding discounts, and sales taxes.

Total revenues and voyage related expenses in a period are accounted for as the percentage of completed voyages. Progress of a voyage is measured based on voyage days. Voyage accounting consists of actual figures for completed voyages and estimates for voyages in progress.

Voyages are normally discharge-to-discharge. Except for any period a ship is declared off-hire due to technical or other owner's matters, a ship is always allocated to a voyage

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.

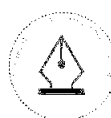
Deferred tax assets are recorded in the balance sheet when it is likely that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

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.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
F5BA5916FD034B759DDEC50C3D22E7B5



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

Property, plant 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.

Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset.

If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

Inventory

Inventory (bunkers) is recognized at cost using the FIFO principle.

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.

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.

NOTE 2 SUBSEQUENT EVENTS

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

NOTE 3 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.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
F5BA5916FD034B759DDEC50C3D22E7B5



NOTE 4 FINANCIAL MARKET RISK

Currency risk

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

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

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

Operational risk

The single largest cost component affecting the result is bunkers.

The company is hedged through bunkers adjustment clauses in contracts.

Additionally, Odfjell SE, as the parent company, enters into different derivate instruments on behalf of the company to reduce risk related to changes in bunker prices. Gain/loss on the hedging contracts are distributed to the company. There were no bunkers derivatives in 31.12.2023

Company	31.12.2023	31.12.2022
Off-balance currency hedges	0	0

NOTE 5 FREIGHT INCOME

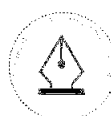
The company's income comes from chartering and operation of Chemical Tankers. The activity consist of world wide services offered between harbours in Europe, North- and South America, Asia and Africa.

(NOK)	2023	2022
External customers	11 552 710 715	11 516 996 287
Flumar Ltda	117 834 661	74 871 383
Total	11 670 545 377	11 591 867 671

Flumar Ltda. is a 100% owned subsidiary of Odfjell SE, the company's ultimate parent.

NOTE 6 VOYAGE EXPENSES

(NOK)	31.12.2023	31.12.2022
Bunkering consumption	2 419 318 895	2 914 276 630
Port expenses	954 591 794	940 703 700
Other voyage expenses	531 269 168	529 811 247
Canal expenses	291 586 666	281 835 217
Total	4 196 766 523	4 666 626 793



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
F5BA5916FD034B759DDEC50C3D22E7B5



NOTE 7 TIME-CHARTER EXPENSES

(NOK)	31.12 2023	31.122022
Odfjell Chemical Tankers AS	5 426 724 360	4 288 831 096
Odfjell Chemical Tankers II AS	1 258 958 544	955 388 002
Odfjell Asia II Pte. Ltd.	65 815 149	221 009 339
TRF	1 855 182	305 000 932
Chemical Tankers Inc.	1 153 424	289 506 239
Sinochem Shipping Singapore Pte Ltd	2 708 206	227 162 814
EGD	274 494 264	213 574 685
Others	37 072 811	-1 078 782
Total	7 068 781 939	6 499 394 325

Odfjell Chemical Tankers AS, Odfjell Chemical Tankers II AS, Odfjell Asia II Pte. Ltd. and Norfra Shipping AS are fully owned subsidiaries of Odfjell SE. Chemical Transportation Group, Sinochem Shipping Singapore Pte. Ltd., Chemical Tankers Inc., EGD and TRF have been or are pool partners of Odfjell Tankers AS.

NOTE 8 GENERAL AND ADMINISTRATION EXPENSES

General and administration expenses by type

(NOK)	2023	2022
Internal management fees	425 697 507	400 163 688
Other administrative expenses	948 745	712 499
Auditor fees	1 006 329	997 373
Total	427 652 581	401 873 561

Management services bought from related Group companies

Odfjell Management AS is the Group's management company. Internal management fees relate to services purchased from said company. Odfjell Tankers AS and Odfjell Management AS are both fully owned by Odfjell SE

Employees and pensions

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

Remuneration to Board of Directors

No remuneration has been paid to the board of directors in 2023.

Auditor fees

Audit fees expensed for 2023 amount to NOK 964 298 ex. vat.
In addition there is a fee for other services of NOK 42 031 ex. vat.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
F5BA5916FD034B759DDEC50C3D22E7B5



NOTE 9 FINANCIAL ITEMS

(NOK)	2023	2022
Currency gains/losses	14 737 602	4 997 772
Interest income	21 689 309	7 841 562
Other financial expense	-333 675	-16 498 218
Interest and fees paid	-2 419 462	-1 684 014
Total	33 673 775	-5 342 899

NOTE 10 TAXES

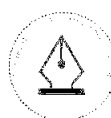
This year's tax expense	2023	2022
Payable tax	7 149 889	8 839 409
Total tax charge	7 149 889	8 839 409
Calculation of the tax base for the year	2023	2022
Result before tax	44 270 076	18 630 093
Permanent differences	0	16 229 727
Changes in temporary differences	-11 770 579	11 499 215
Provided intra-group contribution	-32 499 497	-40 179 132
Allocation of loss to be carried forward	0	-6 179 903
The year's tax base	0	0
Payable tax in the balance:	2023	2022
Payable tax on this year's result	7 149 889	8 839 409
Payable tax on provided Group contribution	-7 149 889	-8 839 409
Total payable tax in the balance	0	0
Overview of temporary differences:	2023	2022
Tangible assets	-515 833	-599 805
Current items	-16 995 119	-28 681 726
Non-deductible interest carried forward	-2 558 089	-2 558 089
Total	-20 069 041	-31 839 621
Not included in the deferred tax calculation	20 069 041	31 839 621
Total	0	0
Deferred tax assets (22 %)	0	0

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

NOTE 11 INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

Company	Office	Ownership	Voting right	Carrying amount
Odfjell Argentina S.A.	Argentina	10%	10%	235 185
Odfjell Durban Pte Ltd	South Africa	100%	100%	138 085
Total				373 270

Odfjell Argentina SA has per December 31, 2023 a result of USD 0' and an equity of USD 195'.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
F5BA5916FD034B759DDEC50C3D22E7B5



Odfjell Durban Pte has per December 31, 2023 a result of USD 64' and an equity of USD 383'.

NOTE 12 CURRENT RECEIVABLES

(NOK)	2023	2022
Current receivables	906 626 253	949 049 362
Provision for expected losses	-16 995 119	-28 681 726
Total	889 631 134	920 367 636

NOTE 13 DUE FROM RELATED COMPANIES

(NOK)	31.12.2023	31.12.2022
Flumar Ltda	270 978	176 833
Total	270 978	176 833

NOTE 14 GROUP CASH POOL ACCOUNTS

(NOK)	2023	2022
Receivable on parent from cash-pool	264 543 081	359 206 069
Total	264 543 081	359 206 069

Group cash-pool accounts

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

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

Restricted deposits

The company has no restricted bank deposits as of 31.12.2023.

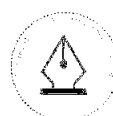
NOTE 15 SHARE CAPITAL AND PREMIUM

Share capital

The share capital consists of 110 000 shares with a nominal value of NOK 109,07 per share. Total carrying amount equals NOK 11 997 700.

List of shareholders as of 31.12.2023

Shareholder	Number of shares	Voting rights
ODFJELL SE	110 000	100
Total	110 000	100



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
F5BA5916FD034B759DDEC50C3D22E7B5



NOTE 16 EQUITY

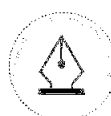
(NOK)	Share capital	Share premium	Other equity capital	Total equity capital
Equity 1.1.2023	11 997 700	50 000 000	16 648 036	78 645 736
Result of the year			37 120 187	37 120 187
Group contributions made			-25 349 608	-25 349 608
Pr 31.12.2023	11 997 700	50 000 000	28 418 616	90 416 316

NOTE 17 NON-CURRENT RECEIVABLES AND LIABILITIES

(NOK)	2023	2022
Other current liabilities	27 685 771	260 588 660
Voyage accruals	415 681 431	240 924 389
Total	443 367 202	501 513 050

NOTE 18 DUE TO RELATED COMPANIES

(NOK)	2023	2022
Odfjell Chemical Tankers AS	843 914 844	862 000 815
Odfjell Chemical Tankers II AS	182 718 565	190 399 224
Odfjell Management AS	20 106 402	26 636 040
Odfjell SE	40 184 532	40 184 812
Odfjell Asia II Pte. Ltd	-918 817	12 757 858
Odfjell USA Inc.	163 975	988 470
Norfra Shipping AS	32 499 497	
Total	1 118 668 997	1 132 967 219



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
F5BA5916FD034B759DDEC50C3D22E7B5



Admincontrol

List of Signatures Page 1/1

Odfjell Tankers AS Directors report 2023.pdf

Name	Method	Signed at
Iversen, Terje	BANKID	2024-04-19 14:25 GMT+02
Fotland, Harald	BANKID	2024-04-19 13:44 GMT+02



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

External reference: FB5A5D61E20D41C0BF8411B950B1F065



ODFJELL TANKERS AS
(Org. no 977 272 513)

The Directors' Report for year 2023

Operations and locations

The business activity for the company is to act as principal in commercial operation and chartering activity for ships. Earnings, after deducting the fee to Odfjell Tankers AS, are recognised as time-charter expenses. 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. This assumption is based on profit forecasts for the year 2023 and the company's long-term strategic forecasts. The company's economic and financial position is sound.

Comments related to the financial statements

Net result for the year showed a profit of NOK 37.1 million, compared with NOK 9.8 million in 2022. Total assets at the end of the year were NOK 1 657.2 million, compared with NOK 1 713.5 million last year. The equity ratio was 5.3% as per 31.12.2023.

Market development

As we started 2023, much of the world's attention was focused on reigning in soaring inflation and imposing sanctions on Russia for their aggressions in Ukraine. The two were not entirely unrelated, as inflation was partly triggered by the Kremlin's restrictions on natural gas exports to Europe. Energy prices reached record levels, leading major chemical producers to reduce run rates and lay off workers. The G7 price caps on Russian crude oil and refined products were imposed in December 2022 and February 2023, respectively, and further contributed to the inefficient trade patterns which formed in 2022. Buyers were looking for new suppliers, producers for new customers, and the tanker fleet increasingly divided into one "compliant" and one "shadow" fleet. On the macro side, however, falling global oil demand and OPEC+ production cuts begun to affect tanker markets negatively. The return of China from its zero-Covid policy's economic slumber had been long-awaited, and it did manifest in 2023, but the hefty growth of the early 2000's seems to be history. Towards the end of the year, inflation increasingly seemed to be under control and a macroeconomic "soft landing" scenario was within reach.

The temperature of the world's oceans in 2023 was the warmest on record following an unusually warm period of "La Niña," sparking worries that the effects of the current "El Niño" might be more severe than usual. Low water levels in the Rhine, Mississippi, and Yangtze caught the headlines first, before draught limitations in the Panama Canal rocked the shipping markets. As the year before, 2023 was a year of escalating geopolitical turmoil. Israel retaliated with full force after Hamas conducted a massive terrorist attack on Israeli soil, with civilians in the Gaza strip caught in the middle. The conflict has also, to a limited degree, spread to the West Bank, Lebanon, and the wider Middle East area. Most importantly for shipping companies, however, is the situation in the Red Sea. The hijacking of an Israeli-owned car carrier turned out to be just a taste of what was to come. While Iran-backed Houthis attacked commercial shipping from the north-east, a resurgence of Somali piracy



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
FB5A5D61E20D41C0BF8411B950B1F065



threatened from the south-west, rendering the southern Red Sea and the Gulf of Aden a no-go zone for an increasing share of ship operators.

For the chemical tanker market overall, while the extreme highs of 2022 did not return last year, rates bottomed out at levels far above historical averages. The outlook is promising, with a limited new supply likely to lead to further tightening of the markets. More tankers were ordered in 2023 compared to the year before, but the overall orderbook is limited even before we consider the aging fleet. With the cost of carbon emissions gradually more internalized, older and less efficient vessels will be less competitive, leading either to vessel recycling, prolonged dry dockings to install energy-saving devices, or sales of vessels into non-core tanker markets. Demand is expected to grow steadily and disruptions such as the sanctions on Russia, restrictions in Panama, and the security situation in the Red Sea means longer average trading distances are likely to persist. Consequently, we believe the solid market fundamentals should support healthy earnings in a high cycle which will last longer than usual. Odfjell Group and hence Odfjell Tankers AS, will utilize this situation to strengthen the balance sheet for ship owners and solidify our contract portfolio, de-risking ahead of leaner days.

Odfjell has a setup tailored to capture the benefits of a strong market, to protect our earnings if the market softens, and to keep our customers happy in both scenarios. With our technical managers, ship operators, and brokers located under the same roof, we have the ability to adjust rapidly when needed, and in 2023, it was needed. While handling the more typical operational challenges within shipping, we also had to adjust restrictions in the Panama Canal, a key waterway for Odfjell.

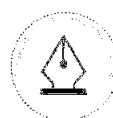
Just as vessels began diverting towards Suez, the Houthi attacks on commercial shipping began, and we could no longer safely traverse the southern Red Sea or the Gulf of Aden. Somalian piracy added to the risk. Adjusting our trading patterns and sailing routes impacts everything, from customer requirements to bunkering and crewing, and it puts a strain on our operations. We are glad that our world class commercial and colleagues in ship management organizations handled the situations well, minimizing negative impacts on earnings and our customers while prioritizing the safety of our colleagues at sea.

Financial risk

With the global market as our arena, Odfjell Tankers AS is exposed to several 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 bunkers. 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.

The largest single cost component affecting time charter earnings is bunkers. In 2023, this amounted to NOK 2 419 million, equivalent to 57.6% of total voyage expenses, ignoring the effect of the bunker adjustment clauses.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
FB5A5D61E20D41C0BF8411B950B1F065



The Company's revenue is denominated in USD. Our currency exposure relates to the net result and cash flow from voyage-related expenses and expenses denominated in non-NOK currencies.

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

Liquidity risk

The company has high fluctuations in working capital. In order to have sufficient flexibility to meet these fluctuations, the company is part of the Odfjell Group's cash pooling system.

Directors and Officers Liability Insurance

The Odfjell Group 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, all men. As the company does not have any employees, The Board of Directors have through an assessment not found it necessary to do further efforts to promote gender equality.

Research and development activities

The company currently does not have any ongoing research and development activities.

Environmental report

The company has not had accidents of material environmental consequences for 2023. Fuel efficiency measures and subsequent reduced emissions continue to be a priority for the fleet under management by the Odfjell Tankers.

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	NOK 37 120 187
Net result allocated from other equity	NOK 37 120 187

Bergen, / 2024
The Board of Directors of Odfjell Tankers AS



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
FB5A5D61E20D41C0BF8411B950B1F065



Terje Iversen
Chairman of the Board

Harald Fotland
Member of the Board



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
FB5A5D61E20D41C0BF8411B950B1F065