



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 977 047 420
Organisasjonsform: Aksjeselskap
Foretaksnavn: ODFJELL CHEMICAL 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, 19.06.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Time charter earnings	5	507 583 447	439 534 419
Operating expenses	7	-109 885 724	-104 716 038
Sum inntekter		397 697 723	334 818 380
Kostnader			
General and administration expenses	8	12 886 560	12 676 626
Depreciation	9	61 570 134	58 178 622
Nedskrivning av varige driftsmidler og immaterielle eiendeler	9	-83 452	-3 652 480
Time charter expenses	6	119 747 143	110 134 668
Sum kostnader		194 120 386	177 337 436
Driftsresultat		203 577 338	157 480 944
Finansinntekter og finanskostnader			
Annen renteinntekt	10	5 306 048	320 000
Other financial items		-10 392 083	-11 324 387
Sum finansinntekter		-5 086 035	-11 004 387
Annen rentekostnad	10	48 667 739	32 877 780
Other financial expenses	10		
Currency gains (losses)	10	19 464	-7 970
Sum finanskostnader		48 687 203	32 869 810
Netto finans	10	-53 773 238	-43 874 197
Ordinært resultat før skattekostnad		149 804 100	113 606 747
Taxes	11		
Ordinært resultat etter skattekostnad		149 804 100	113 606 747
Årsresultat		149 804 100	113 606 747
Årsresultat etter minoritetsinteresser		149 804 100	113 606 747
Totalresultat		149 804 100	113 606 747



Resultatregnskap

Beløp i: USD	Note	2023	2022
Overføringer og disponeringer			
Other equity		149 804 100	113 606 747
Sum overføringer og disponeringer		149 804 100	113 606 747



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11		
Varige driftsmidler			
Ships	9	962 748 383	957 623 253
Newbuildings			
Sum varige driftsmidler		962 748 383	957 623 253
Finansielle anleggsmidler			
Non-current receivables		3 288 185	2 299 523
Sum finansielle anleggsmidler		3 288 185	2 299 523
Sum anleggsmidler		966 036 568	959 922 776
Omløpsmidler			
Varer			
Fordringer			
Current receivables	12	5 029 676	2 045 244
Other short-term receivables	12	44	44
Konsernfordringer	13	91 240 377	87 011 990
Sum fordringer		96 270 097	89 057 278
Investeringer			
Sum investeringer		12 985	11 548
Bankinnskudd, kontanter og lignende			
Receivable on parent from cash-pool		183 647 167	40 128 338
Sum bankinnskudd, kontanter og lignende		183 647 167	40 128 338
Sum omløpsmidler		279 930 248	129 197 164
SUM EIENDELER		1 245 966 816	1 089 119 940



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14	34 081 904	34 081 904
Overkurs		208 819 277	208 819 277
Sum innskutt egenkapital		242 901 181	242 901 181
Opptjent egenkapital			
Other equity		382 253 027	232 448 927
Sum opptjent egenkapital		382 253 027	232 448 927
Sum egenkapital	15	625 154 208	475 350 108
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	16	4 381 794	24 665 509
Non-current interest bearing debt	17	515 804 847	529 161 450
Deferred income	17		
Sum annen langsiktig gjeld		520 186 642	553 826 959
Sum langsiktig gjeld		520 186 642	553 826 959
Kortsiktig gjeld			
Leverandørgjeld		23 248	14 786
Utbytte		80 173 876	48 672 727
Kortsiktig konserngjeld	18	14 034 692	6 762 941
Other current liabilities		6 394 150	4 492 419
Sum kortsiktig gjeld		100 625 966	59 942 874
Sum gjeld		620 812 608	613 769 832
SUM EGENKAPITAL OG GJELD		1 245 966 816	1 089 119 940



Vår dato 05.12.2018	Din dato 29.10.2018	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din referanse Lars M Bjørneberg	Telefon 800 80 000
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.



Admincontrol

List of Signatures Page 1/1

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Name	Method	Signed at
Iversen, Terje	BANKID	2024-04-19 14:25 GMT+02
Fotland, Harald	BANKID	2024-04-19 13:08 GMT+02



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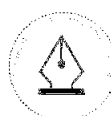
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FINANCIAL STATEMENTS

Odfjell Chemical Tankers AS
For the year ended December 31, 2023

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



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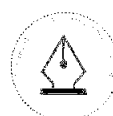
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STATEMENT OF PROFIT OR LOSS

ODFJELL CHEMICAL TANKERS AS

	Note	2023	2022
OPERATING INCOME AND OPERATING EXPENSES			
Time charter earnings	5	507 583 447	439 534 419
Time charter expenses	6	-119 747 143	-110 134 668
Operating expenses	7	-109 885 724	-104 716 038
General and administration expenses	8	-12 886 560	-12 676 626
Depreciation	9	-61 570 134	-58 178 622
Gain/loss on sale of fixed assets	9	83 452	3 652 480
Operating result		203 577 338	157 480 944
FINANCIAL INCOME AND EXPENSES			
Interest income	10	5 306 048	320 000
Interest and fees paid	10	-48 667 739	-32 877 780
Other financial items		-10 392 083	-11 324 387
Currency gains (losses)	10	-19 464	7 970
Net financial items	10	-53 773 238	-43 874 197
Result before taxes		149 804 100	113 606 747
Taxes	11	0	0
Net result		149 804 100	113 606 747
ATTRIBUTABLE TO:			
Other equity		149 804 100	113 606 747



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STATEMENT OF FINANCIAL POSITION

ODFJELL CHEMICAL TANKERS AS

ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
Ships	9	962 748 383	957 623 253
Non-current receivables		3 288 185	2 299 523
Total non-current assets		966 036 568	959 922 776
CURRENT ASSETS			
Current receivables	12	5 029 676	2 045 244
Due from related companies	13	91 240 377	87 011 990
Other short-term receivables	12	44	44
Receivable on parent from cash-pool		183 647 167	40 128 338
Cash and bank deposits		12 985	11 548
Total current assets		279 930 248	129 197 164
Total assets		1 245 966 816	1 089 119 940



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STATEMENT OF FINANCIAL POSITION

ODFJELL CHEMICAL TANKERS AS

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
Share capital	14	34 081 904	34 081 904
Share premium reserve		208 819 277	208 819 277
Other equity		382 253 027	232 448 927
Total equity	15	625 154 208	475 350 108
NON-CURRENT LIABILITIES			
Loans from related companies	16	4 381 794	24 665 509
Non-current interest bearing debt	17	515 804 847	529 161 450
Total non-current liabilities		520 186 642	553 826 959
CURRENT LIABILITIES			
Current interest bearing debt		80 173 876	48 672 727
Trade creditors		23 248	14 786
Due to related companies	18	14 034 692	6 762 941
Other current liabilities		6 394 150	4 492 419
Total current liabilities		100 625 966	59 942 874
Total liabilities		620 812 608	613 769 832
Total equity and liabilities		1 245 966 816	1 089 119 940

Bergen, 19.04.2024

The board of Odfjell Chemical Tankers AS

Terje Iversen
General manager, Member of the board

Harald Fotland
Chairman of the board



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INDIRECT CASH FLOW

ODFJELL CHEMICAL TANKERS AS

	Note	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES			
Pretax income		149 804 100	113 606 747
Depreciation		61 570 134	58 178 622
Sale of vessels		(83 452)	(3 652 480)
Change in other current accruals		6 342 518	(35 264 481)
Net cash flows from operating activities		217 633 300	132 868 408
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of non-current assets		(82 587 603)	(18 408 154)
Change in non-current receivables		(21 272 376)	13 691 795
Sale of vessels		15 975 791	495 812
Net cash flows from investment activities		(87 884 188)	(4 220 547)
CASH FLOW FROM FINANCING ACTIVITIES			
New interest-bearing debt		174 399 999	218 000 000
Repayment of interest-bearing debt		(159 074 685)	(281 983 209)
Change in group cash-pool accounts		(143 518 829)	(63 503 680)
Financing expenses		(1 554 161)	(1 158 616)
Net cash flows from financing activities		(129 747 675)	(128 645 505)
Net change in cash balances		1 438	2 357
Cash and cash equivalents 01.01		11 548	9 190
Cash and cash equivalents 31.12		12 985	11 548



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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 presentation currency is US Dollars, which is the Company's functional currency.

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.

Time-charter earnings

The company's earnings consist of revenue from participation in pools where net income from the pool is distributed to participants.

Revenue from said contracts are recognized when it has been earned in the pools and allocated to participants.

Allocation is performed on a monthly basis.

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



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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.

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.

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 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 Tankers II AS and Norfra Shipping AS.

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

NOTE 3 CONSOLIDATED ACCOUNTS

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

NOTE 4 SUBSEQUENT EVENTS

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

NOTE 5 TIME-CHARTER INCOME

(USD)	2023	2022
Odfjell Tankers AS	507 087 892	414 230 760
Odfjell MR Coated Pool AS	495 556	25 303 659
Total	507 583 447	439 534 419

NOTE 6 TIME-CHARTER EXPENSES

Operating leases

The Group has entered into several operating leases for ships. The leases have fixed time-charter commitment. The time-charter rate is the compensation to the ship-owner covering the financial expenses and in some cases also the ship operating expenses.

The operating leases contain no restrictions on the Company's dividend policy or financing opportunities. The nominal value of future rents related to the existing non-cancellable operating lease commitments fall due as follows:

Lease commitments per year

(USD)	2024	2025	2026	2027	2028	2029+	Total
Commenced as per 31.12	139 696 288	74 483 242	50 179 512	34 925 452	34 406 258	60 914 933	394 605 685
Not commenced as per 31.12	11 830 960	26 331 100	26 331 100	26 331 100	26 403 240	93 565 580	210 793 080
Total	151 527 248	100 814 342	76 510 612	61 256 552	60 809 498	154 480 513	605 398 765



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NOTE 7 OPERATING EXPENSES

(USD)	2023	2022
Crew expenses, maintenance, insurance etc.	107 022 116	103 975 968
Operating expenses	2 278 315	406 380
Hedging	585 292	333 691
Total	109 885 724	104 716 038

NOTE 8 GENERAL AND ADMINISTRATION EXPENSES

Remuneration to Board of Directors

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

General and administration expenses by type

(USD)	2023	2022
Internal management fees	12 761 071	12 448 476
Other administrative expenses	101 021	204 021
Auditor fees	24 468	24 129
Total	12 886 560	12 676 626

Internal management fees

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

Auditor

Audit fees expensed for 2023 amount to NOK 24 468 ex. vat.

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

NOTE 9 NON-CURRENT ASSETS

(USD)	Ships	Periodic maintenance	Total
Cost price 01.01.2023	936 749 916	20 873 336	957 623 253
Additions	69 627 680	12 959 923	82 587 603
Disposals	14 393 945	1 498 395	15 892 339
This year's depreciation expense	47 139 511	14 430 623	61 570 134
Net carrying amount 31.12.2023	944 844 140	17 904 242	962 748 383

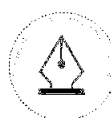
Sale of vessels

In 2022, the company sold the vessel Bow Flower to an external party. The sale resulted in a gain of USD 3 652 480.

In 2023, the company sold the vessel Bow Santos. The sale resulted in a gain of USD 83 452.

Sale-leaseback arrangements

Several of the vessels are financed under sale-leaseback arrangements. Total outstanding debt related to said arrangements amount to USD 179.3 million at year-end.



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NOTE 10 FINANCIAL ITEMS

(USD)	2023	2022
Interest income	5 306 048	320 000
Currency gains	18 249	164 895
Other financial expenses	(4 722 778)	(5 303 005)
Guarantee fees from related companies	(5 669 305)	(6 021 382)
Currency losses	(37 713)	(156 925)
Interest and fees paid	(48 667 739)	(32 877 780)
Total	(53 773 238)	(43 874 197)

NOTE 11 TAXES

Tax expenses

(USD)	2023	2022
Taxes payable	-	-
Change in deferred tax	-	-
Total	-	-
Tonnage tax booked as operating expenses	280 881	288 014

Temporary differences as per December 31

(USD)	2023	2022
Losses brought forward	(29 204 775)	(14 752 935)
Limited interest deduction brought forward	(308 572)	(317 788)
Total temporary differences	(29 513 348)	(15 070 723)
Deferred tax assets (22 %)	(6 492 936)	(3 315 559)

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.

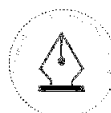
NOTE 12 CURRENT RECEIVABLES

(USD)	2023	2022
Current receivables	5 006 768	2 045 244
Other short-term receivables	22 952	44
Total	5 029 720	2 045 288

Currency and counterparty risk

All of the Company's receivables are denominated in USD. The Company has limited exposure to other currencies.

Receivables are primarily against other entities within the Odfjell Group and carries limited counterparty risk.



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NOTE 13 DUE FROM RELATED COMPANIES

(USD)	31.12.2023	31.12.2022
Odfjell Tankers AS	91 240 377	87 011 990
Total	91 240 377	87 011 990

NOTE 14 SHARE CAPITAL AND PREMIUM

Share capital

The share capital consists of 6 262 195 shares with a nominal value of NOK 34 per share.

List of shareholders as of 31.12.2023

Shareholder	Number of shares	Voting rights
NORFRA SHIPPING AS	6 262 195	100%
Total	6 262 195	100%

NOTE 15 EQUITY

(USD)	Share capital	Share premium	Other equity	Total equity capital
Equity 1.1.2023	34 081 904	208 819 277	232 448 927	475 350 108
Result of the year			149 804 100	149 804 100
Pr 31.12.2023	34 081 904	208 819 277	382 253 027	625 154 208

NOTE 16 LOANS FROM RELATED COMPANIES

(USD)	31.12.2023	31.12.2022
Odfjell Asia II Pte. Ltd.	-	20 726 878
Odfjell SE	4 381 794	3 938 630
Total	4 381 794	24 665 508



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NOTE 17 NON-CURRENT AND CURRENT INTEREST BEARING DEBT

(USD)	Interest rate year end	2023	2022
Mortgage loans from financial institutions - floating interest rate	7,48%	418 517 740	285 373 802
Other financial liabilities	8,03%	184 555 084	302 373 708
Subtotal interest-bearing debt	7,75%	603 072 824	587 747 510
Debt transaction fees		(7 094 100)	(9 913 332)
Total interest bearing debt		595 978 724	577 834 178
Current portion of interest-bearing debt		(80 173 876)	(48 672 727)
Non-current interest bearing debt		515 804 848	529 161 451

Maturity of interest bearing debt as per 31.12.2023

(USD 1000)	2024	2025	2026	2027	2028	2029+	Total
Mortgage loans from financial institutions	53 841	24 296	47 774	181 532	111 077	-	418 520
Other financial liabilities	26 333	24 294	20 773	14 339	15 474	83 342	184 555
Subtotal	80 174	48 590	68 547	391 742	126 551	83 342	603 075
Estimated interest payable	58 273	41 199	34 072	27 072	14 604	21 400	196 620
Total debt	138 447	89 789	102 619	222 943	141 155	104 742	799 695

Guarantees and collateral

Odfjell SE has given guarantees for a total of USD 587.5 million of the company's debt as per Dec 31 2023.

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 18 DUE TO RELATED COMPANIES

(USD)	2023	2022
Odfjell Management AS	(12 520 361)	(5 309 549)
Odfjell SE	(1 514 331)	(1 453 392)
Total	(14 034 692)	(6 762 941)



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Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
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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 Chemical Tankers AS

Opinion

We have audited the financial statements of Odfjell Chemical 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



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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 - Odfjell Chemical Tankers AS 2023

A member firm of Ernst & Young Global Limited

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Knutsen, Jørn

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Name	Method	Signed at
Iversen, Terje	BANKID	2024-04-19 14:25 GMT+02
Fotland, Harald	BANKID	2024-04-19 13:08 GMT+02



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ODFJELL CHEMICAL TANKERS AS
(Org. no 977 047 420)

The Directors' Report for year 2023

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 149.8 mill for 2023, compared to USD 113.6 mill in 2022. The total capital was by the end of 2023 USD 1 245.9 mill, compared to USD 1 089.1 mill in 2022. Equity was USD 625.2 mill as per 31.12.2023.

Cash flow from operations was USD 217.6 million compared to USD 132.9 million in 2022. The improvements mainly stem from improved earnings. Cash flows from investing activities are negative with USD 87.9 million mainly as a result from purchase of two vessels, sale of another vessel and docking expenses. Cash flows from financing activities are USD 129.7 million, fairly in line with last year and associated with fleet change and regular downpayments. A significant part of the negative cash flow is a result of the company being a part of the Odfjell Group's cash pool where bank deposits are accounted for as receivable on the parent company of the Group. In the cash flow statement changes in the cash pool deposit is classified as a financing activity.

The company is qualified for the Norwegian shipping tax system.

Market development

Chemical tanker spot rates weakened during the first half of the year but strengthened towards the end of the year. Swing tonnage in our market was at low levels due to high margins in the CPP trade, contributing to the tight chemical tanker supply. Over the last 18 months our vessels, trading in Odfjell Tankers pool, have increased the average Contract of Affreightment (CoA) rates by approximately 30% and improved other contractual terms. Achieved spot rates are up around 32% for the same period. We saw supply contraction and market inefficiencies more than offset volume reductions during 2023. The Board is satisfied with the strong performances and recognizes that several years of continuous focus on reducing cost, efficiency, and quality has started to pay-off.

As 2023 came to an end, most major countries seem to have steered clear of recession, and declining inflation rates leads to higher probability of a "soft landing" for the global economy. The global manufacturing sector still struggles, especially at the European continent, where recession probability remains high also in 2024. However, the overall picture is more optimistic than what we expected only a few months back. The geopolitical situation, on the other hand, seems to be deteriorating. The Russian invasion of Ukraine continues with no apparent end in



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sight. The war in Gaza has spread to the wider region, and shipping has become the centre of attention after Houthi attacks on civilian vessels in the Red Sea and Gulf of Aden. Meanwhile, there is persistent tension between China and some of its neighbours in the South China Sea.

Odfjell has not been directly affected by the war in Ukraine, as we do not operate in the area, nor do we have any dealings with sanctioned trades. Nevertheless, we monitor the situation and implement measures to minimize any adverse impact on our employees, operations, and financial results.

Our top priority is to ensure the safety and well-being of our crew, vessels, and cargo. For the coming weeks and months, rates are expected to firm as most operators now send their vessels around Africa to avoid the Suez Canal. This has led to a significant increase in tonne-mile demand, which could positively impact freight rates. Restrictions at the Panama Canal remain, further contributing to this development.

We analyse and assess geopolitical risk as part of our overall corporate risk assessment. The risk picture is dynamic and is frequently updated. According to our assessment, Russia and tensions between the US/the West and China posed the most significant geopolitical risks in 2023 and this continues into the first half of 2024. The direct and indirect consequences of Russia's war pose a risk to regional operations, as do sanctions risks. We are also concerned about other potential ripple effects on global trade. Security remains a paramount concern, especially given the increasing reports of piracy and attacks on shipping around the east coast of Africa, Gulf of Aden, and Arabian Sea. The recent escalation of conflict in the Red Sea and Gulf of Aden has prompted us to reroute our vessels around Africa, prioritizing the safety of our crew and cargo. Odfjell has remained vigilant, monitoring these developments closely, and making informed decisions to mitigate risks.

Financial risk

With the global market as our arena, Odfjell Chemical Tankers 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



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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 two members, both men. As there are no 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 has currently a few minor ongoing research and development activities.

Environmental report

There were no spills or leakage on any of the vessels with negative environmental effects.

We are pleased that our decarbonization initiatives have already generated considerable results, meeting Odfjell Group's 2030 carbon intensity target in 2023, well ahead of schedule. This milestone marks just the beginning of our journey towards net-zero emissions as we prepare to introduce new long and short-term climate targets in 2024.

Our achievements were formally recognized in June 2023, when Odfjell was awarded a certificate by DNV for achieving a 52% improvement in carbon intensity, compared to the 2008 baseline, and surpassing the International Maritime Organization's (IMO) target of a 40% reduction by 2030. Odfjell reduced the AER for the operated fleet by a further 4.5 %, from 7.9 to 7.6. Our controlled fleet's AER has, in 2023, been reduced by 5%, from 7.6 to 7.2, placing us first in our industry segment. Going forward, we expect reducing the fleet's carbon intensity significantly further, with existing measures and technology, will be more challenging. That is why we invest in testing and innovation of new technology with the potential to further reduce emissions.

Innovation remains at the heart of our decarbonization strategy, exemplified by our ongoing investment in wind-assisted propulsion technology and air lubrication systems. These pioneering technologies for a chemical tanker have the capability to further reduce our carbon intensity. Given successful trials, we plan for a broader implementation.

Looking ahead, our integration into the EU's Emission Trading System in 2024, coupled with increasing demands for Scope-3 reporting, underscores the importance of our investment in the world's most energy-efficient deep-sea chemical tanker fleet. Our proactive approach to sustainability is evidenced by our adherence to the Energy Efficiency Existing Ship Index (EEXI) rules and our achievement of A to C ratings for all ships under the Carbon Intensity Indicator (CII).

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:



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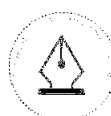


Net result	USD 149 804 100
Net result allocated to other equity	USD 149 804 100

Bergen, 19/04/2024
The Board of Directors of Odfjell Management AS

Terje Iversen
Chairman of the Board

Harald Fotland
Member of the Board



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