



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 977 047 420
Organisasjonsform: Aksjeselskap
Foretaksnavn: ODFJELL CHEMICAL TANKERS AS
Forretningsadresse: Conrad Mohrs veg 29
5072 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Renate Nygård
Dato for fastsettelse av årsregnskapet: 31.03.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 11.06.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Time charter earnings	2	304 832 121	263 304 181
Gain (loss) on sale of fixed assets			-3 104 934
Sum inntekter		304 832 121	260 199 247
Kostnader			
Time charter expenses	3	87 557 774	43 355 808
Depreciation	9	72 603 826	62 368 808
Impairment	9	713 553	
Operating expenses	4	106 982 953	97 842 008
General and administrative expenses	5	11 491 856	10 998 628
Sum kostnader		279 349 962	214 565 252
Driftsresultat		25 482 159	45 633 995
Finansinntekter og finanskostnader			
Annen renteinntekt	6	5 162	12 610
Currency gains (losses)	6	-28 590	95 268
Sum finansinntekter		-23 428	107 878
Annen rentekostnad	6	26 190 889	30 784 362
Other financial items	6	7 249 152	9 175 199
Sum finanskostnader		33 440 041	39 959 561
Netto finans		-33 463 469	-39 851 683
Ordinært resultat før skattekostnad		-7 981 310	5 782 312
Ordinært resultat etter skattekostnad		-7 981 310	5 782 312
Årsresultat		-7 981 310	5 782 312
Overføringer og disponeringer			
Allocated to other equity		-7 981 310	5 782 312
Sum overføringer og disponeringer		-7 981 310	5 782 312



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Ships	9	1 007 433 036	1 079 072 140
Sum varige driftsmidler		1 007 433 036	1 079 072 140
Finansielle anleggsmidler			
Non-current receivables		1 314 000	1 314 000
Sum finansielle anleggsmidler		1 314 000	1 314 000
Sum anleggsmidler		1 008 747 036	1 080 386 140
Omløpsmidler			
Varer			
Fordringer			
Current receivables	7	420 469	654 354
Other short-term receivables	7	44	109 216
Receivable on parent from cash-pool	16	0	10 460 412
Konsernfordringer	8	46 477 569	24 940 897
Sum fordringer		46 898 082	36 164 879
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		9 190	10 797
Sum bankinnskudd, kontanter og lignende		9 190	10 797
Sum omløpsmidler		46 907 272	36 175 676
SUM EIENDELER		1 055 654 308	1 116 561 816

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: USD	Note	2021	2020
Innskutt egenkapital			
Share capital	10,11	34 081 904	34 081 904
Overkurs	10	208 819 277	208 819 277
Sum innskutt egenkapital		242 901 181	242 901 181
Opptjent egenkapital			
Other equity	10	118 842 180	138 573 489
Sum opptjent egenkapital		118 842 180	138 573 489
Sum egenkapital		361 743 361	381 474 670
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	14	23 184 173	
Non-current interest bearing debt	12	570 732 040	671 057 793
Sum annen langsiktig gjeld		593 916 213	671 057 793
Sum langsiktig gjeld		593 916 213	671 057 793
Kortsiktig gjeld			
Current interest bearing debt	12	67 404 937	55 050 758
Kortsiktig konserngjeld	15	3 624 078	5 156 217
Trade creditors		3 988	7 504
Other current liabilities		5 586 390	3 814 874
Liability to parent from cash-pool	16	23 375 342	
Sum kortsiktig gjeld		99 994 735	64 029 353
Sum gjeld		693 910 948	735 087 146
SUM EGENKAPITAL OG GJELD		1 055 654 309	1 116 561 816



FINANCIAL STATEMENTS

Odfjell Chemical Tankers AS

For the year ended December 31, 2021

Directors Report

Income Statement

Balance Sheet

Cash Flow Statement

Notes

Auditors Report



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

The Directors' Report for year 2021

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. This assumption is based on profit forecasts for the year 2022 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 after tax was negative USD -8.0 mill for 2021, compared to positive USD 5.8 mill in 2020. The total capital was by the end of 2021 USD 1 055.7 mill, compared to USD 1 116.6 mill in 2020. Equity was USD 361.7 mill as per 31.12.2021.

The company is qualified for the Norwegian shipping tax system.

Market development

The market continued on the weakening trend from second half 2020, driven by chemical producers consuming inventories together with a historical weak CPP market also caused by a destocking cycle. The soft market got further exacerbated by the Texas Freeze reducing US exports, and this was followed by intensified supply chain challenges driven by Covid-19.

This led to price spikes for chemicals especially in the US with lack of arbitrage opportunities, that reduced export activity drastically. Asian exports increased significantly to make up for lost US output not able to service import regions like Europe and also US increasing their imports as lower priced products could be sourced from the Far East. This development caused the markets west of Suez to be considered soft while the markets east of Suez was considered strong, with freight rates reaching levels not seen since 2008 during the fourth quarter.

Following the material drop in GDP growth in 2020, a meaningful recovery has taken place in 2021 to recoup lost ground caused by Covid-19. GDP growth in 2021 reached 5.9% according to IMF. Economic activity has been high across the globe and supported end-user demand for chemicals and a similar trend in demand for seaborne trade of chemicals. During 2021, we have seen a recovery in demand from the construction and automotive industry, which were heavily affected in 2020. These are major drivers for chemical demand, and it appears like the supply chain crisis hindered an even quicker recovery from these industries in 2021.

The outbreak of the Coronavirus (COVID-19) continues to put constrains on businesses around the world. During 2021, the outbreak did not have a severe negatively effect on the Group's financial performance. The impact from COVID-19 continues in 2022.

Not long after the Covid-19 infection had begun to recede in most Western affluent countries, a new tragedy arose in the form of a devastating war on European soil. While the outcome is currently unknown, it is clear that the conflict between Russia and Ukraine will have severe ramifications on the world.



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Apart from endangering peace in Europe and resulting in the tragic loss of human life, the war has sent shockwaves across the global financial markets. The shipping sector is no exception, as it is intertwined with most aspects of the worldwide economy.

Odfjell has a limited presence in the areas immediately affected by the current war, and we have observed limited direct consequences thus far. We are actively monitoring the situation and implementing the measures required to minimize the 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.

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 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 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 no ongoing research or development activities.

Environmental report

There was no spill or leakage on any of the vessels with negative environmental effect.

Fuel efficiency measures and subsequent reduced emissions continue to be a priority. In 2020 Odfjell moved from Heavy Fuel Oil (HFO) to Very Low Sulphur Fuel Oil (VLFSO) and Marine Gas Oil (MGO). 76% of total bunkers consumption in 2021 was VLFSO (83.6% in 2020, up from 3% in 2019).



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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>	<u>USD -7 981 309</u>
Net result allocated from other equity	USD -7 981 309

Bergen, 31/3 - 2022
The Board of Directors of Odfjell Chemical Tankers AS

Terje Iversen
Member of the Board

Kristian Mørch
Chairman of the Board

Harald Fotland
Member of the Board



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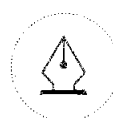


Odfjell Chemical Tankers AS

2021

STATEMENT OF PROFIT OR LOSS

(USD)	Note	2021	2020
OPERATING INCOME AND EXPENSES			
Time charter earnings	2	304 832 121	263 304 181
Time-charter expenses	3	-87 557 774	-43 355 808
Operating expenses	4	-106 982 953	-97 842 008
General and administration expenses	5	-11 491 856	-10 998 628
Depreciation	9	-72 603 826	-62 368 808
Impairment	9	-713 553	0
Gain/loss on sale of fixed assets		0	-3 104 934
Operating result		25 482 160	45 633 994
FINANCIAL INCOME AND EXPENSES			
Interest income	6	5 162	12 610
Interest and fees paid	6	-26 190 889	-30 784 361
Other financial items	6	-7 249 152	-9 175 199
Currency gains (losses)	6	-28 590	95 268
Net financial items		-33 463 469	-39 851 683
PRETAX INCOME		-7 981 309	5 782 312
NET INCOME		-7 981 309	5 782 312
BROUGHT FORWARD			
Net brought forward		7 981 309	-5 782 312
Net brought forward		7 981 309	-5 782 312



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Odfjell Chemical Tankers AS

2021

STATEMENT OF FINANCIAL POSITION

(USD)	Note	31.12.2021	31.12.2020
NON-CURRENT ASSETS			
Ships	9	1 007 433 036	1 079 072 140
Non-current receivables		1 314 000	1 314 000
Sum non-current assets		1 008 747 036	1 080 386 140
CURRENT ASSETS			
Current receivables	7	420 469	654 354
Due from related companies	8	46 477 569	24 940 897
Other short-term receivables	7	44	109 216
Cash and bank deposits		9 190	10 797
Receivable on parent from cash-pool	16	0	10 460 412
Sum current assets		46 907 272	36 175 676
TOTAL ASSETS		1 055 654 308	1 116 561 816
EQUITY			
Share capital	10,11	34 081 904	34 081 904
Share premium reserve	10	208 819 277	208 819 277
Other equity	10	118 842 180	138 573 489
Sum equity		361 743 361	381 474 670
NON-CURRENT LIABILITIES			
Loans from related companies	14	23 184 173	0
Non-current interest bearing debt	12	570 732 040	671 057 793
Sum non-current liabilities		593 916 213	671 057 793
CURRENT LIABILITIES			
Liability to parent from cash-pool	16	23 375 342	0
Current interest bearing debt	12	67 404 937	55 050 758
Trade creditors		3 988	7 504
Due to related companies	15	3 624 078	5 156 217
Other current liabilities		5 586 390	3 814 874
Sum current liabilities		99 994 734	64 029 353
TOTAL EQUITY AND LIABILITIES		1 055 654 308	1 116 561 816



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Odfjell Chemical Tankers AS

2021

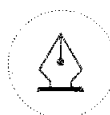
Bergen, 31/3 - 2022

The Board of Directors of Odfjell Chemical Tankers AS

Terje Iversen
General manager, Member of the
board

Kristian Verner Mørch
Chairman of the board

Harald Fotland
Member of the board



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Odfjell Chemical Tankers AS

2021

CASH FLOW STATEMENT

(USD)	2021	2020
CASH FLOW FROM OPERATING ACTIVITIES		
Pretax income	-7 981 309	5 782 312
Depreciation	72 603 826	62 368 808
Sale of vessels	0	3 104 934
Impairment	713 553	0
Change in other current accruals	-18 987 606	-7 866 694
Net cash flow from operating activities	46 348 464	63 389 360
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of non-current assets	-13 428 275	-187 100 569
Change in non-current receivables	23 184 173	6 148 121
Sale of vessels	0	3 939 125
Net cash flow from investing activities	9 755 898	-177 013 323
CASH FLOW FROM FINANCING ACTIVITIES		
New interest-bearing debt	42 427 636	202 543 666
Repayment of interest-bearing debt	-131 992 359	-61 769 187
Change in group cash-pool accounts	33 835 754	-18 588 825
Financing expenses	-377 000	-9 006 739
Net cash flow from financing activities	-56 105 969	113 178 915
Net change in cash balances	-1 607	-445 048
Cash and cash equivalents 1.1	10 797	455 845
Cash and cash equivalents 31.12	9 190	10 797



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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

Starting from 2019, the Company has elected to present its financial statements in 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

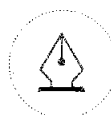
The company's earnings consist of revenue from participation in pools where net income from the pool is distributed to participants.

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, 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. 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.

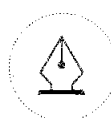
Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and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





Odfjell Chemical Tankers AS

2021

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.

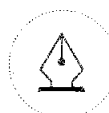
Assets financed under financial leases are capitalised at the commencement of the lease at the fair value of the leased asset, or if lower, at the net present value of minimum lease payments. Lease payments consist of a capital element and financial cost, the repayment of the capital element reduces 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 - TIME-CHARTER INCOME

(USD)	2021	2020
Odfjell Tankers AS	280 227 204	261 048 927
Odfjell MR Coated Pool AS	24 604 917	131 410
Flumar Ltda	0	2 123 844
Total	304 832 121	263 304 181

8 / 15



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Odfjell Chemical Tankers AS

2021

NOTE 3 - 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 nominal value of future rents related to the existing non-cancellable operating lease commitments fall due as follows:

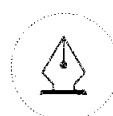
Lease commitments per year

(USD)	2022	2023	2024	2025	2026	2027+	Total
Commenced as per Dec 31	106 766 750	66 998 850	53 077 880	38 136 280	24 856 260	34 664 700	324 500 720
Not commenced as per Dec 31	3 022 500	16 770 000	23 725 000	23 725 000	23 725 000	98 962 500	189 930 000
Total	109 789 250	83 768 850	76 802 880	61 861 280	48 581 260	133 627 000	514 430 720

NOTE 4 - OPERATING EXPENSES

(USD)	2021	2020
Crew expenses, maintenance, insurance etc.	106 612 740	95 732 058
Operating expenses	1 059 911	1 161 133
Hedging	- 689 698	948 818
Total	106 982 953	97 842 009

9 / 15



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Odfjell Chemical Tankers AS

2021

NOTE 5 - GENERAL AND ADMINISTRATION EXPENSES

Remuneration to Board of Directors

No remuneration has been paid to the board of directors in 2021.

General and administration expenses by type

(USD)	2021	2020
Internal management fees	11 464 906	10 967 223
Auditor fees	26 950	30 942
Other administrative expenses	0	463
Total	11 491 856	10 998 628

Internal management fees

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

Audit fees by type of service

(NOK)	2021
Audit fees	26 644
Other services	306
Total	26 950

NOTE 6 - FINANCIAL ITEMS

(USD)	2021	2020
Currency losses	-50 548	-18 626
Other financial income	1 624 458	0
Interest income	5 162	12 610
Currency gains	21 958	113 893
Other financial expenses	-2 359 526	-3 038 533
Guarantee fees to related companies	-6 514 084	-6 136 666
Interest and fees paid	-26 190 889	-30 784 361
Total	-33 463 469	-39 851 682

10 / 15



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Odfjell Chemical Tankers AS

2021

NOTE 7 - CURRENT RECEIVABLES

(USD)	2021	2020
Current receivables	420 469	654 354
Other short-term receivables	44	109 216
Total	420 513	763 570

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.

NOTE 8 - DUE FROM RELATED COMPANIES

(USD)	31.12.2021	31.12.2020
Odfjell Tankers AS	35 524 457	18 841 242
Odfjell MR Coated Pool AS	10 953 112	131 410
Odfjell SE	0	5 916 251
Odfjell Japan Ltd.	0	47 098
Odfjell Asia II Pte. Ltd.	0	4 896
Total	46 477 569	24 940 897

11 / 15



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Odfjell Chemical Tankers AS

2021

NOTE 9 - NON-CURRENT ASSETS

(USD)	Ships	Newbuilding contracts	Periodic maintenance	Total
Opening Balance	1 056 636 722	0	22 435 418	1 079 072 140
Depreciation	-58 782 826	-	-13 821 000	-72 603 826
Additions	4 475 571	-	8 952 705	13 428 276
Impairment	-713 553	-	-	-713 553
Sale of assets	-11 101 719	-	-648 281	-11 750 000
Total	990 514 195	-	16 918 842	1 007 433 036

Sale of vessels and impairment

In 2021, the company sold the vessel Bow Clipper to a related company, Odfjell Chemical Tankers II AS. The transaction resulted in an impairment of USD 713 553.

Sale-leaseback arrangements

Several of the vessels are financed under sale-leaseback arrangements. Total outstanding debt related to said arrangements amount to USD 473.5 million at year-end.

NOTE 10 - EQUITY

(USD)	Share capital	Share premium reserve	Other equity	Total
Opening Balance	34 081 904	208 819 277	138 573 490	381 474 670
Net result	-	-	-7 981 309	-7 981 309
Dividend	-	-	-11 750 000	-11 750 000
Closing Balance	34 081 904	208 819 277	118 842 180	361 743 361

NOTE 11 - 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 31.12.2021:

Shareholder	Number of shares	Voting rights
Norfra Shipping AS	6 262 195	100%

12 / 15



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Odfjell Chemical Tankers AS

2021

NOTE 12 - NON-CURRENT AND CURRENT INTEREST BEARING DEBT

	Interest rate year end	31.12.2021	31.12.2020
Mortgage loans from financial institutions – floating interest rate	2.63%	176 850 064	155 179 589
Financial leases and sale-lease-back	2.92%	473 469 454	584 670 335
Subtotal interest-bearing debt	2.84%	650 319 517	739 849 924
Debt transaction fees		-12 182 541	-13 741 373
Total interest bearing debt		638 136 977	726 108 551
Current portion of interest-bearing debt		-67 404 937	-55 050 758
Non-current interest bearing debt		570 732 040	671 057 793

Maturity of interest bearing debt as per 31 December 2021

Maturity of debt as at 31.12.2021	2022	2023	2024	2025	2026	2027+	Total
Mortgage loans from financial institutions – floating interest rate	25 680 667	12 214 000	81 469 397	32 854 000	24 632 000	-	176 850 064
Finance leases and sale-leaseback	41 724 271	41 882 870	42 059 640	39 704 076	36 194 419	271 904 178	473 469 454
Sub total	67 404 937	54 096 870	123 529 037	72 558 076	60 826 419	271 904 178	650 319 517
Estimated interest payable	21 200 390	24 361 509	23 142 072	18 134 167	14 326 610	18 388 528	119 535 725
Total repayments including interest	88 605 327	78 458 379	146 653 108	90 692 243	75 153 029	290 292 706	769 854 792

Guarantees and collateral

The company has issued guarantees related to credit facilities on behalf of the beneficial owner Odfjell SE for a total of USD 20 million, while Odfjell SE has given guarantees for a total of USD 629.8 million of the company's debt as per Dec 31 2021.

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.

13 / 15



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Odfjell Chemical Tankers AS

2021

NOTE 13 - TAXES

Tax expenses

(USD)	2021	2020
Taxes payable	-	-
Change in deferred taxes	-	-
Total	-	-
Tonnage tax booked as operating expenses	-314 057	-271 072

Temporary differences as per December 31

(USD)	31.12.2021	31.12.2020
Losses brought forward	-4 080 825	-2 751 951
Limited interest deduction brought forward	-356 280	-368 750
Total temporary differences	-4 437 105	-3 120 700

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 14 - LOANS FROM RELATED COMPANIES

(USD)	31.12.2021	31.12.2020
Odfjell Asia II Pte. Ltd.	19 482 085	0
Odfjell SE	3 702 088	0
Total	23 184 173	0

NOTE 15 - DUE TO RELATED COMPANIES

(USD)	31.12.2021	31.12.2020
Odfjell Management AS	2 046 210	5 155 754
Odfjell SE	1 577 868	0
Odfjell Maritime Services AS	0	463
Total	3 624 078	5 156 218

14 / 15



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NOTE 16 - 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 and Norfra Shipping AS.

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

NOTE 17 - 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 or downloaded at Odfjell.com.

NOTE 18 - COVID-19

The outbreak of the Coronavirus (COVID-19) continues to put constraints on businesses around the world. During 2021, the outbreak did not have a severe negative effect on the company's financial performance. The impact from COVID-19 continues in 2022.

The extent and duration of these conditions over the longer term remain largely uncertain and dependent on future developments that cannot be accurately predicted at this time. Odfjell is closely monitoring the impact of the ongoing virus outbreak and will implement measures required to minimize the adverse impact on our employees, operations and financial results.

NOTE 19 - SUBSEQUENT EVENTS

Not long after the Covid-19 infection had begun to recede in most Western affluent countries, a new tragedy arose in the form of a devastating war on European soil. While the outcome is currently unknown, it is clear that the conflict between Russia and Ukraine will have severe ramifications on the world.

Apart from endangering peace in Europe and resulting in the tragic loss of human life, the war has sent shock waves across the global financial markets. The shipping sector is no exception, as it is intertwined with most aspects of the worldwide economy. Odfjell has a limited presence in the areas immediately affected by the current war, and we have observed limited direct consequences thus far.

We are actively monitoring the situation and implementing the measures required to minimize the adverse impact on our staff, operations, and financial results. Our top priority is to ensure the safety and well-being of our crew, vessels and cargo.





Building a better
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Ernst & Young AS

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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 2021, 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 2021 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) are 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 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, 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 and fair presentation of the financial statements 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



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, 31 March 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Independent auditor's report - Odjell Chemical Tankers AS 2021

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"By my signature I confirm all dates and content in this document."

Jørn Knutsen

Oppdragsansvarlig partner

On behalf of: Ernst & Young AS

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2022-03-31 19:19:13 UTC



Jørn Knutsen

Statsautorisert revisor

On behalf of: Ernst & Young AS

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Vår dato 05.12.2018 Din dato 29.10.2018 Saksbehandler Henning Stokke

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Skatteetaten.no Lars M Bjørneberg

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ODFJELL SE
Postboks 6101
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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.