



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: Fredrik Østervold  
Dato for fastsettelse av årsregnskapet: 21.04.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 21.06.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Freight income	2	11 591 867 671	8 108 593 921
<b>Sum inntekter</b>		<b>11 591 867 671</b>	<b>8 108 593 921</b>
<b>Kostnader</b>			
Voyage expenses		4 666 626 794	3 433 418 697
Time-charter hire	3	6 499 394 325	4 401 557 256
Administration expenses	4, 15	401 873 560	281 352 965
Depreciation	11		
<b>Sum kostnader</b>		<b>11 567 894 680</b>	<b>8 116 328 918</b>
<b>Driftsresultat</b>		<b>23 972 991</b>	<b>-7 734 997</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		7 841 562	-153
Currency gain (loss)	20	4 997 772	2 858 880
<b>Sum finansinntekter</b>		<b>12 839 333</b>	<b>2 858 727</b>
Annen rentekostnad		1 684 022	1 163 062
Other financial expenses		16 498 210	-5 837 841
<b>Sum finanskostnader</b>		<b>18 182 232</b>	<b>-4 674 779</b>
<b>Netto finans</b>		<b>-5 342 899</b>	<b>7 533 506</b>
<b>Ordinært resultat før skattekostnad</b>		<b>18 630 092</b>	<b>-201 491</b>
Taxes	8	8 839 409	310 632
<b>Ordinært resultat etter skattekostnad</b>		<b>9 790 683</b>	<b>-512 123</b>
<b>Årsresultat</b>		<b>9 790 683</b>	<b>-512 123</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>9 790 683</b>	<b>-512 123</b>
<b>Totalresultat</b>		<b>9 790 683</b>	<b>-512 123</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Udekket tap		9 790 684	-512 123
<b>Sum overføringer og disponeringer</b>		<b>9 790 684</b>	<b>-512 123</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Containers	11		
<b>Finansielle anleggsmidler</b>			
Investering i annet foretak i samme konsern	10	138 085	138 085
Lån til foretak i samme konsern	9		
Investeringer i tilknyttet selskap	10	235 185	235 185
Other long-term receivables	9		
<b>Sum finansielle anleggsmidler</b>		<b>373 270</b>	<b>373 270</b>
<b>Sum anleggsmidler</b>		<b>373 270</b>	<b>373 270</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Bunkers		298 326 228	289 092 300
<b>Sum varer</b>		<b>298 326 228</b>	<b>289 092 300</b>
<b>Fordringer</b>			
Other short-term receivables	6	1 055 364 460	798 898 061
Konsernfordringer	7	359 382 902	19 525 668
<b>Sum fordringer</b>		<b>1 414 747 362</b>	<b>818 423 729</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents			66 522 634
<b>Sum bankinnskudd, kontanter og lignende</b>			<b>66 522 634</b>
<b>Sum omløpsmidler</b>		<b>1 713 073 590</b>	<b>1 174 038 663</b>
<b>SUM EIENDELER</b>		<b>1 713 446 860</b>	<b>1 174 411 933</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



## Balanse

Beløp i: NOK	Note	2022	2021
<b>Innskutt egenkapital</b>			
Share capital	14, 16	11 997 700	11 997 700
Overkurs	16	50 000 000	50 000 000
<b>Sum innskutt egenkapital</b>		<b>61 997 700</b>	<b>61 997 700</b>
<b>Opptjent egenkapital</b>			
Other equity	16	16 648 036	38 197 076
<b>Sum opptjent egenkapital</b>		<b>16 648 036</b>	<b>38 197 076</b>
<b>Sum egenkapital</b>		<b>78 645 736</b>	<b>100 194 776</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	5, 18		
Kortsiktig konserngjeld	13	1 156 531 093	532 513 339
Other current liabilities	12	478 270 031	541 703 818
<b>Sum kortsiktig gjeld</b>		<b>1 634 801 123</b>	<b>1 074 217 157</b>
<b>Sum gjeld</b>		<b>1 634 801 123</b>	<b>1 074 217 157</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 713 446 860</b>	<b>1 174 411 933</b>



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.*



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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 2022, 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 2022 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 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



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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, 21 April 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jørn Knutsen  
State Authorised Public Accountant (Norway)

Independent auditor's report - Odjell Tankers AS 2022

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: QMEQJ-1J5LT-Q2VHW-YBSBC-GAVNF-ZPJEZ



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

## Jørn Knutsen

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5992-4-3012515

IP: 88.92.xxx.xxx

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## List of Signatures Page 1/1

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Name	Method	Signed at
Fotland, Harald	BANKID	2023-04-21 20:41 GMT+02
Iversen, Terje	BANKID	2023-04-21 16:50 GMT+02



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# FINANCIAL STATEMENTS

## **Odfjell Tankers AS**

For the year ended December 31, 2022

**Directors Report**

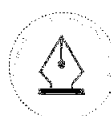
**Income Statement**

**Balance Sheet**

**Cash Flow Statement**

**Notes**

**Auditors Report**



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ODFJELL TANKERS AS  
(Org. no 977 272 513)

## The Directors' Report for year 2022

### Operations and locations

The business activity for the company is to do operation and chartering activity for ships. 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 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 9.8 million, compared with a loss of NOK 0.5 million in 2021. Total assets at the end of the year were NOK 1 713.4 million, compared with NOK 1 174.4 million last year. The equity ratio was 4.6% as per 31.12.2022.

### Market development

Towards the end of 2021 and the beginning of 2022, supply of natural gas from Russia to the European continent was reduced, slowly at first, then abruptly with Russia's invasion of Ukraine. The supply squeeze led to soaring energy prices, quickly spilling over to chemical producers, affecting feedstock and production costs.

European chemical consumers looked further afield for lower-cost alternatives and found them in Asia. As a result, chemical tankers were tied up in increasingly long voyages from Southeast and Eastern Asia to Europe. Spot rates climbed quickly, first in the Asia-Europe trade lanes and then across trade lanes globally.

Since the outbreak of the war, a growing share of Russian crude oil, refined products, and chemicals have been either formally or informally sanctioned. This has disrupted global supply chains, leading to greater average distances between producers and their markets. There are no signs that this trend will end any time soon, thus supporting high tonne-mile demand for the next year.

The supply side also favored chemical tanker owners as the year progressed. The low orderbook coupled with an ageing fleet was already expected to impact the deep-sea chemical segments. There is a trend with a growing volume of older tonnage being sold to regional trades, exiting our markets, and increasingly strict emissions regulations force the tanker fleet to decrease its average speed, effectively decreasing supply.

At the same time, the inefficient trade patterns emerging in 2022 led to solid earnings in the CPP trades, reducing supply from swing tonnage and coated chemical tankers in our markets, as both prefer to operate in the clean product markets. This tonnage is not expected to return to chemicals any time soon, since the fundamental factors leading to these strong CPP rates remain.

The strong spot market benefited tanker owners in their contract negotiations in 2022, and contracts were renewed at rate improvements not seen in the last 15 years. This increase has been a long time coming, and we also expect solid results from contract negotiations in 2023,



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positively impacting future revenue streams.

### **Financial risk**

With the global market as our arena, Odfjell 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 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 2022, this amounted to NOK 2 914 million, equivalent to 62.4% of total voyage expenses, ignoring the effect of the bunker adjustment clauses.

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**

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 two members, both 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.



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## 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 2022.

We have been actively working to reduce the emissions of our fleet since 2007. As a result, we can demonstrate a 50% reduction in emissions per transport work for our fleet, compared to the IMO 2008 baseline. Approximately 77.4 % of all fuel consumed is VLSFO (Very Low Sulphur Fuel Oil) while the amount of MGO stands at 17.5 % in 2022.

We test multiple innovations in our continuous quest for improvements. Some of the new technologies we tested in 2021 were expanded to our entire fleet in 2022. As a result, Odfjell's CO<sub>2</sub> emissions decreased by 14 % compared to 2021.

## 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.

## Allocation of net result

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

Net result	NOK 9 790 684
<b>Net result allocated from other equity</b>	<b>NOK 9 790 684</b>

Bergen, 21/4 2023

The Board of Directors of Odfjell Tankers AS

Terje Iversen  
Chairman of the Board

Harald Fotland  
General Manager and  
Member of the Board



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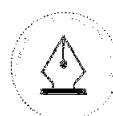
Odfjell Tankers AS

2022

## STATEMENT OF PROFIT OR LOSS

(NOK)	Note	2022	2021
<b>OPERATING INCOME AND EXPENSES</b>			
Freight income	2	11 591 867 671	8 108 593 921
Voyage expenses	3	-4 666 626 793	-3 433 418 697
Time-charter expenses	4	-6 499 394 325	-4 401 557 256
General and administration expenses	5	- 401 873 561	- 281 352 965
<b>Operating result</b>		<b>23 972 991</b>	<b>-7 734 997</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income	6	7 841 562	- 153
Interest and fees paid	6	-1 684 022	-1 163 062
Other financial items	6	-16 498 210	5 837 841
Currency gains (losses)	6	4 997 772	2 858 880
<b>Net financial items</b>		<b>-5 342 899</b>	<b>7 533 506</b>
<b>PRETAX INCOME</b>		<b>18 630 092</b>	<b>- 201 491</b>
<b>TAXES</b>			
Tax on ordinary result	7	-8 839 409	- 310 632
<b>Net tax expense</b>		<b>-8 839 409</b>	<b>- 310 632</b>
<b>NET INCOME</b>		<b>9 790 683</b>	<b>- 512 123</b>
<b>BROUGHT FORWARD</b>			
Net brought forward		-9 790 684	512 123
<b>Net brought forward</b>		<b>-9 790 684</b>	<b>512 123</b>

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Odfjell Tankers AS

2022

## STATEMENT OF FINANCIAL POSITION

(NOK)	Note	31.12.2022	31.12.2021
<b>NON-CURRENT ASSETS</b>			
Investments in subsidiaries	8	138 085	138 085
Investments in associates and joint ventures	8	235 185	235 185
<b>Sum non-current assets</b>		<b>373 270</b>	<b>373 270</b>
<b>CURRENT ASSETS</b>			
Current receivables	9	920 367 636	720 122 833
Due from related companies	10	176 833	23 377 560
Other short-term receivables		134 996 824	74 923 330
Receivable on parent from cash-pool	11	359 206 069	0
Cash and bank deposits	11	0	66 522 634
Bunkers and other inventories		298 326 228	289 092 300
<b>Sum current assets</b>		<b>1 713 073 590</b>	<b>1 174 038 666</b>
<b>TOTAL ASSETS</b>		<b>1 713 446 860</b>	<b>1 174 411 934</b>
<b>EQUITY</b>			
Share capital	12,13	11 997 700	11 997 700
Share premium reserve	12	50 000 000	50 000 000
Other equity	12	16 648 037	38 197 076
<b>Sum equity</b>		<b>78 645 737</b>	<b>100 194 776</b>
<b>CURRENT LIABILITIES</b>			
Other current liabilities	14	501 513 050	537 743 922
Due to related companies	15	1 132 967 219	516 926 072
Liability to parent from cash-pool	11	0	19 328 482
Trade creditors		320 854	218 681
<b>Sum current liabilities</b>		<b>1 634 801 124</b>	<b>1 074 217 158</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 713 446 860</b>	<b>1 174 411 934</b>

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Odfjell Tankers AS

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Bergen, 21/4 2023

The Board of Directors of Odfjell Tankers AS

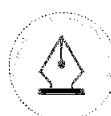
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Harald Fotland  
General manager, Member of the  
board

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Terje Iversen  
Chairman of the board

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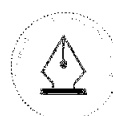
Odfjell Tankers AS

2022

## CASH FLOW STATEMENT

(NOK)	2022	2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Pretax income	18 630 092	-201 491
Dividend received (gross)	0	-6 212 632
Gain on shares	0	-12 065
Change in bunkers inventory	-9 233 928	-96 282 873
Change in current receivables	-196 392 911	-188 919 087
Change in other current accruals and working capital fund	499 008 657	521 341 281
<b>Net cash flow from operating activities</b>	<b>312 011 911</b>	<b>229 713 127</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in shares	0	50 000
Dividend received (net of tax)	0	5 964 065
<b>Net cash flow from investing activities</b>	<b>0</b>	<b>6 014 065</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash transferred into cash-pool	-66 522 634	0
Change in group cash-pool account	-312 011 911	-169 204 559
<b>Net cash flow from financing activities</b>	<b>-378 534 545</b>	<b>-169 204 559</b>
<b>Net change in cash balances</b>	<b>-66 522 634</b>	<b>66 522 634</b>
<b>Cash and cash equivalents 1.1</b>	<b>66 522 634</b>	<b>0</b>
<b>Cash and cash equivalents 31.12</b>	<b>0</b>	<b>66 522 634</b>

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Odfjell Tankers AS

2022

## 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.

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Odfjell Tankers AS

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## 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.

## 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

Inventories are recognised at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs.

The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

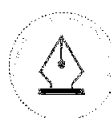
## Receivables

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.

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## NOTE 2 - 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.

<b>(NOK)</b>	<b>2022</b>	<b>2021</b>
External customers	11 516 996 287	8 041 862 592
Flumar Ltda.	74 871 383	66 731 329
<b>Total</b>	<b>11 591 867 671</b>	<b>8 108 593 921</b>

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

## NOTE 3 - VOYAGE EXPENSES

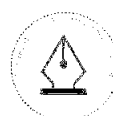
<b>(NOK)</b>	<b>2022</b>	<b>2021</b>
Bunkering consumption	2 914 276 630	1 850 180 514
Port expenses	940 703 700	859 834 631
Other voyage expenses	529 811 247	435 008 624
Canal expenses	281 835 217	288 394 927
<b>Total</b>	<b>4 666 626 793</b>	<b>3 433 418 697</b>

## NOTE 4 - TIME-CHARTER EXPENSES

<b>(NOK)</b>	<b>2022</b>	<b>2021</b>
Odfjell Chemical Tankers AS	4 288 831 097	2 762 168 280
Odfjell Chemical Tankers II AS	955 388 002	24 210 687
Odfjell Asia II Pte. Ltd.	221 009 339	684 803 846
TRF	305 000 932	206 316 080
Chemical Tankers Inc.	289 506 239	215 558 126
Sinochem Shipping Singapore Pte Ltd	227 162 814	226 492 209
EGD	213 574 685	105 019 642
Others	-1 078 782	174 952 035
Chemical Transportation Group	0	2 036 351
<b>Total</b>	<b>6 499 394 325</b>	<b>4 401 557 256</b>

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.

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Odfjell Tankers AS

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## NOTE 5 - GENERAL AND ADMINISTRATION EXPENSES

### General and administration expenses by type

(NOK)	2022	2021
Internal management fees	400 163 688	279 069 475
Other administrative expenses	712 499	1 242 057
Auditor fees	997 373	1 041 433
<b>Total</b>	<b>401 873 561</b>	<b>281 352 965</b>

### 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, employee benefits etc.

The company does not have any employees and is not obligated to have a mandatory pensions scheme in accordance with Norwegian law.

### Remuneration to Board of Directors

No remuneration has been paid to the board of directors in 2022.

### Auditor fees

Auditor fees are distributed as follows:

(NOK)	2022
Audit fees	978 829
Other services	18 544
<b>Total</b>	<b>997 373</b>

## NOTE 6 - FINANCIAL ITEMS

(NOK)	2022	2021
Currency gains	77 040 652	13 016 586
Interest income	7 841 562	- 153
Other financial income	0	6 224 697
Other financial expenses	-16 498 210	- 386 856
Interest and fees paid	-1 684 022	-1 163 062
Currency losses	-72 042 880	-10 157 706
<b>Total</b>	<b>-5 342 899</b>	<b>7 533 506</b>

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## NOTE 7 - TAXES

### Tax expenses

(NOK)	2022	2021
Taxes payable	8 839 409	-310 632
Change in deferred taxes	-	-
<b>Total tax expenses</b>	<b>8 839 409</b>	<b>-310 632</b>

### Reconciliation of pre-tax income to taxable income

(NOK)	2022	2021
<b>Pre-tax income</b>	<b>18 630 093</b>	<b>-201 491</b>
Tax effect of:		
Permanent differences	16 229 727	-6 047 637
Change in temporary differences	11 499 215	128 005
Use of losses brought forward	-6 179 903	-
Group contribution	-40 179 132	-
<b>Basis for taxes payable</b>	<b>-</b>	<b>-6 121 122</b>
<b>Taxes payable</b>	<b>-</b>	<b>-</b>
Withholding taxes	-	-310 632
<b>Tax expense (22%)</b>	<b>8 839 409</b>	<b>-310 632</b>

### Specification of temporary differences

(NOK)	31.12.2022	31.12.2021
Non-current items	-599 805	-697 448
Current items	-28 681 726	-17 084 868
Losses brought forward	-	-6 179 903
Non-deductible interest carried forward	-2 558 089	-2 558 089
<b>Total</b>	<b>-31 839 621</b>	<b>-26 520 309</b>
Tax rate	22%	22%
<b>Deferred tax asset (liability)</b>	<b>-7 004 717</b>	<b>-5 834 468</b>

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

Tax expense in 2021 relates to withholding taxes paid for dividends received from Odfjell Durban Pty Ltd.

## NOTE 8 - INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

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Odfjell Tankers AS 2022

(NOK)	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
<b>Total</b>				<b>373 270</b>

Odfjell Argentina SA has per December 31, 2022 a result of USD 0' and an equity of USD 195'.

Odfjell Durban Pte has per December 31, 2022 a result of USD 40" and an equity of USD 350'.

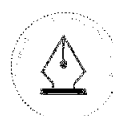
## NOTE 9 - CURRENT RECEIVABLES

(NOK)	2022	2021
Current receivables	949 049 362	737 207 701
Provision for expected losses	-28 681 726	-17 084 868
<b>Total</b>	<b>920 367 636</b>	<b>720 122 833</b>

Total write-down of receivables equaled NOK 4 482 335 in 2022, compared to NOK 12 654 859 prior year.

## NOTE 10 - DUE FROM RELATED COMPANIES

(NOK)	31.12.2022	31.12.2021
Flumar Ltda.	176 833	209 862
Odfjell MR Coated Pool AS	0	0
Odfjell Japan Ltd.	0	19 863 204
Odfjell Management AS	0	3 304 494
<b>Total</b>	<b>176 833</b>	<b>23 377 560</b>



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Odfjell Tankers AS

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### NOTE 11 - GROUP CASH POOL ACCOUNTS AND RESTRICTED DEPOSITS

(NOK)	2022	2021
Receivable on parent from cash-pool	359 206 069	0
Liability to parent from cash-pool	0	-19 328 482
<b>Total</b>	<b>359 206 069</b>	<b>-19 328 482</b>

#### Group cash-pool accounts

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

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

#### Restricted deposits

The company has no restricted bank deposits as of 31.12.2022.

### NOTE 12 - EQUITY

(NOK)	Share capital	Share premium	Other equity	Total
Equity 1.1	11 997 700	50 000 000	38 197 076	100 194 776
Net result	-	-	9 790 684	9 790 684
Group contribution	-	-	-31 339 723	-31 339 723
<b>Equity 31.12</b>	<b>11 997 700</b>	<b>50 000 000</b>	<b>16 648 037</b>	<b>78 645 737</b>

### NOTE 13 - SHARE CAPITAL AND PREMIUM

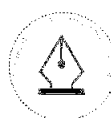
#### Share capital

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 31.12.2022:

Shareholder	Number of shares	Voting rights
Odfjell SE	110 000	100%

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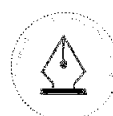
## NOTE 14 - OTHER CURRENT LIABILITIES

<b>(NOK)</b>	<b>2022</b>	<b>2021</b>
Other current liabilities	260 588 660	279 449 332
Voyage accruals	240 924 389	258 294 591
<b>Total</b>	<b>501 513 050</b>	<b>537 743 922</b>

## NOTE 15 - DUE TO RELATED COMPANIES

<b>(NOK)</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Odfjell Chemical Tankers AS	862 000 815	410 689 747
Odfjell Chemical Tankers II AS	190 399 224	1 753 584
Odfjell Management AS	26 636 040	0
Odfjell SE	40 184 812	5 400
Odfjell Asia II Pte. Ltd.	12 757 858	103 971 107
Odfjell USA Inc.	988 470	378 067
Odfjell Singapore Pte. Ltd.	0	106 712
Odfjell MR Coated Pool AS	0	21 455
<b>Total</b>	<b>1 132 967 219</b>	<b>516 926 072</b>

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## NOTE 16 - 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 31.12.2022.

(NOK)	31.12.2022	31.12.2021
Bunkers hedges	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 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.

## NOTE 18 - SUBSEQUENT EVENTS

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

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