



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 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: Terje Iversen
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, 28.06.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Time charter earnings	2	439 534 419	304 832 121
Sum inntekter		439 534 419	304 832 121
Kostnader			
Time charter expenses	3	110 134 668	87 557 774
Operating expenses	4	104 716 038	106 982 953
Depreciation	6	58 178 622	72 603 826
Impairment			
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6	0	713 553
General and administrative expenses	5	12 676 626	11 491 855
Gain/loss on sale of fixed assets	6	-3 652 479	0
Sum kostnader		282 053 475	279 349 961
Driftsresultat		157 480 944	25 482 160
Finansinntekter og finanskostnader			
Annen renteinntekt	7	320 000	5 162
Sum finansinntekter		320 000	5 162
Annen rentekostnad	7	32 877 780	26 190 889
Other financial items	7	11 324 387	7 249 152
Currency gains (losses)	7	-7 970	28 590
Sum finanskostnader		44 194 197	33 468 631
Netto finans		-43 874 197	-33 463 469
Ordinært resultat før skattekostnad		113 606 747	-7 981 309
Taxes	16	0	0
Ordinært resultat etter skattekostnad		113 606 747	-7 981 309
Årsresultat		113 606 747	-7 981 309



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Ships	6	957 623 253	1 007 433 036
Sum varige driftsmidler		957 623 253	1 007 433 036
Finansielle anleggsmidler			
Non-current receivables		2 299 523	1 314 000
Sum finansielle anleggsmidler		2 299 523	1 314 000
Sum anleggsmidler		959 922 776	1 008 747 036
Omløpsmidler			
Varer			
Fordringer			
Current receivables	8	2 045 244	420 469
Due from related companies	9	87 011 990	46 477 569
Other short-term receivables	8	44	44
Receivables on parent from cash-pool	10	40 128 338	0
Sum fordringer		129 185 616	46 898 082
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		11 548	9 191
Sum bankinnskudd, kontanter og lignende		11 548	9 191
Sum omløpsmidler		129 197 164	46 907 273
SUM EIENDELER		1 089 119 940	1 055 654 309

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: USD	Note	2022	2021
Innskutt egenkapital			
Share capital	11,12	34 081 904	34 081 904
Overkurs	11	208 819 277	208 819 277
Sum innskutt egenkapital		242 901 181	242 901 181
Opptjent egenkapital			
Other equity	11	232 448 927	118 842 180
Sum opptjent egenkapital		232 448 927	118 842 180
Sum egenkapital		475 350 108	361 743 361
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Loans from related companies	13	24 665 509	23 184 173
Non-current interest bearing debt	14	529 161 450	570 732 040
Sum annen langsiktig gjeld		553 826 959	593 916 213
Sum langsiktig gjeld		553 826 959	593 916 213
Kortsiktig gjeld			
Leverandørgjeld		14 786	3 988
Liability to parent from cash-pool	10	0	23 375 342
Current interest bearing debt	14	48 672 727	67 404 937
Due to related companies	15	6 762 941	3 624 078
Other current liabilities		4 492 419	5 586 390
Sum kortsiktig gjeld		59 942 873	99 994 735
Sum gjeld		613 769 832	693 910 948
SUM EGENKAPITAL OG GJELD		1 089 119 940	1 055 654 309



Vår dato 05.12.2018 Din dato 29.10.2018 Saksbehandler Henning Stokke

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

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

Odfjell Chemical Tankers FS 2022 200423.pdf

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 Chemical Tankers AS

For the year ended December 31, 2022

Directors Report

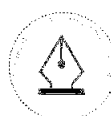
Income Statement

Balance Sheet

Cash Flow Statement

Notes

Auditors Report



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

The Directors' Report for year 2022

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 2023 and the company's long-term strategic forecasts. The company's economic and financial position is sound.

Comments related to the financial statements

Net result after tax was positive USD 113.6 mill for 2022, compared to negative USD 8.0 mill in 2021. The total capital was by the end of 2022 USD 1 089.1 mill, compared to USD 1 055.7 mill in 2021. Equity was USD 475.4 mill as per 31.12.2022.

The company is qualified for the Norwegian shipping tax system.

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.

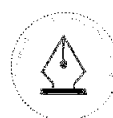
European chemical consumers looked further afield for lower-cost alternatives and found them in Asia. As a result, chemical tankers were tied up in increasingly long voyages from Southeast and Eastern Asia to Europe. Spot rates climbed quickly, first in the Asia-Europe trade lanes and then across trade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



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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, positively impacting future revenue streams.

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 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 currently has no ongoing research or development activities.

Environmental report

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

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 CO₂ emissions decreased by 14 % compared to 2021.



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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:

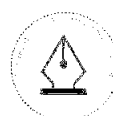
<u>Net result</u>	<u>USD 113 606 747</u>
Net result allocated from other equity	USD 113 606 747

Bergen, 21/4 2023

The Board of Directors of Odfjell Chemical Tankers AS

Terje Iversen
Member of the Board

Harald Fotland
Member of the Board



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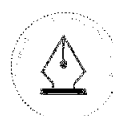
Odfjell Chemical Tankers AS

2022

STATEMENT OF PROFIT OR LOSS

(USD)	Note	2022	2021
OPERATING INCOME AND EXPENSES			
Time charter earnings	2	439 534 419	304 832 121
Time-charter expenses	3	- 110 134 668	-87 557 774
Operating expenses	4	- 104 716 038	- 106 982 953
General and administration expenses	5	-12 676 626	-11 491 856
Depreciation	6	-58 178 622	-72 603 826
Impairment	6	0	- 713 553
Gain/loss on sale of fixed assets	6	3 652 480	0
Operating result		157 480 944	25 482 160
FINANCIAL INCOME AND EXPENSES			
Interest income	7	320 000	5 162
Interest and fees paid	7	-32 877 780	-26 190 889
Other financial items	7	-11 324 387	-7 249 152
Currency gains (losses)	7	7 970	-28 590
Net financial items		-43 874 197	-33 463 469
PRETAX INCOME		113 606 747	-7 981 309
Taxes	16	0	0
NET INCOME		113 606 747	-7 981 309
BROUGHT FORWARD			
Net brought forward		- 113 606 747	7 981 309
Net brought forward		- 113 606 747	7 981 309

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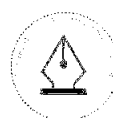
Odfjell Chemical Tankers AS

2022

STATEMENT OF FINANCIAL POSITION

(USD)	Note	31.12.2022	31.12.2021
NON-CURRENT ASSETS			
Ships	6	957 623 253	1 007 433 036
Non-current receivables		2 299 523	1 314 000
Sum non-current assets		959 922 776	1 008 747 036
CURRENT ASSETS			
Current receivables	8	2 045 244	420 469
Due from related companies	9	87 011 990	46 477 569
Other short-term receivables	8	44	44
Receivable on parent from cash-pool	10	40 128 338	0
Cash and bank deposits		11 548	9 190
Sum current assets		129 197 164	46 907 273
TOTAL ASSETS		1 089 119 940	1 055 654 309
EQUITY			
Share capital	11,12	34 081 904	34 081 904
Share premium reserve	11	208 819 277	208 819 277
Other equity	11	232 448 927	118 842 180
Sum equity		475 350 108	361 743 361
NON-CURRENT LIABILITIES			
Loans from related companies	13	24 665 509	23 184 173
Non-current interest bearing debt	14	529 161 450	570 732 040
Sum non-current liabilities		553 826 959	593 916 213
CURRENT LIABILITIES			
Liability to parent from cash-pool	10	0	23 375 342
Current interest bearing debt	14	48 672 727	67 404 937
Trade creditors		14 786	3 988
Due to related companies	15	6 762 941	3 624 078
Other current liabilities		4 492 419	5 586 390
Sum current liabilities		59 942 873	99 994 735
TOTAL EQUITY AND LIABILITIES		1 089 119 940	1 055 654 309

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Odfjell Chemical Tankers AS

2022

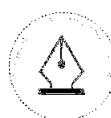
Bergen, 21/4 2023

The Board of Directors of Odfjell Chemical Tankers AS

Terje Iversen
General manager, Member of the
board

Harald Fotland
Chairman of the board

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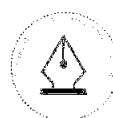
Odfjell Chemical Tankers AS

2022

CASH FLOW STATEMENT

(USD)	2022	2021
CASH FLOW FROM OPERATING ACTIVITIES		
Pretax income	113 606 747	-7 981 309
Depreciation	58 178 622	72 603 826
Sale of vessels	-3 652 480	-
Impairment	-	713 553
Change in other current accruals	-35 264 481	-18 987 606
Net cash flow from operating activities	132 868 409	46 348 464
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of non-current assets	-18 408 154	-13 428 275
Change in non-current receivables	495 812	23 184 173
Sale of vessels	13 691 795	0
Net cash flow from investing activities	-4 220 547	9 755 898
CASH FLOW FROM FINANCING ACTIVITIES		
New interest-bearing debt	218 000 000	42 427 636
Repayment of interest-bearing debt	-281 983 209	-131 992 359
Change in group cash-pool accounts	-63 503 680	33 835 754
Financing expenses	-1 158 616	-377 000
Net cash flow from financing activities	-128 645 504	-56 105 969
Net change in cash balances	2 358	-1 607
Cash and cash equivalents 1.1	9 190	10 797
Cash and cash equivalents 31.12	11 548	9 190

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Odfjell Chemical 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.

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.

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Odfjell Chemical Tankers AS

2022

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.

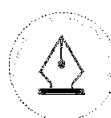
Leases

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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Odfjell Chemical Tankers AS

2022

NOTE 2 - TIME-CHARTER INCOME

(USD)	2022	2021
Odfjell Tankers	414 230 760	280 227 204
Odfjell MR Coated Pool AS	25 303 659	24 604 917
Total	439 534 419	304 832 121

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 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:

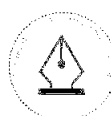
Lease commitments per year

(USD)	2023	2024	2025	2026	2027	2028+	Total
Commenced as per Dec 31	132 082 125	79 048 745	53 768 025	36 846 795	22 896 735	57 331 997	381 974 421
Not commenced as per Dec 31	7 722 861	24 074 723	38 089 717	38 089 717	38 089 717	158 859 714	304 926 450
Total	139 804 985	103 123 468	91 857 742	74 936 512	60 986 452	216 191 711	686 900 871

NOTE 4 - OPERATING EXPENSES

(USD)	2022	2021
Crew expenses, maintenance, insurance etc.	103 975 968	106 612 740
Operating expenses	406 380	1 059 911
Hedging	333 691	- 689 698
Total	104 716 039	106 982 953

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Odfjell Chemical Tankers AS

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NOTE 5 - GENERAL AND ADMINISTRATION EXPENSES

Remuneration to Board of Directors

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

General and administration expenses by type

(USD)	2022	2021
Internal management fees	12 448 476	11 464 906
Other administrative expenses	204 021	0
Auditor fees	24 129	26 950
Total	12 676 626	11 491 856

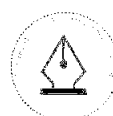
Internal management fees

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

Audit fees by type of service

(NOK)	2022
Audit fees	21 837
Other services	2 292
Total	24 129

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Odfjell Chemical Tankers AS

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NOTE 6 - NON-CURRENT ASSETS

(USD)	Ships	Periodic maintenance	Total
Opening Balance	990 514 195	16 918 842	1 007 433 036
Depreciation	-46 036 205	-12 142 417	-58 178 622
Additions	3 272 510	15 135 644	18 408 154
Sale of assets	-10 034 785	-4 530	-10 039 315
Total	937 715 715	19 907 539	957 623 253

Sale of vessels

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

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

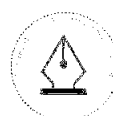
Sale-leaseback arrangements

Several of the vessels are financed under sale-leaseback arrangements. Total outstanding debt related to said arrangements amount to USD 302.4 million at year-end.

NOTE 7 - FINANCIAL ITEMS

(USD)	2022	2021
Other financial income	0	1 624 458
Interest income	320 000	5 162
Currency gains	164 895	21 958
Other financial expenses	-5 303 005	-2 359 526
Guarantee fees from related companies	-6 021 382	-6 514 084
Currency losses	- 156 925	-50 548
Interest and fees paid	-32 877 780	-26 190 889
Total	-43 874 197	-33 463 469

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Odfjell Chemical Tankers AS

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NOTE 8 - CURRENT RECEIVABLES

(USD)	2022	2021
Current receivables	2 045 244	420 469
Other short-term receivables	44	44
Total	2 045 288	420 513

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 9 - DUE FROM RELATED COMPANIES

(USD)	31.12.2022	31.12.2021
Odfjell Tankers AS	87 011 990	35 524 457
Odfjell MR Coated Pool AS	0	10 953 112
Total	87 011 990	46 477 569

NOTE 10 - GROUP CASH POOL ACCOUNTS

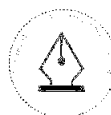
The company is included in the Group's cash pooling account system with Odfjell SE, Odfjell Tankers AS, Odfjell Management AS, Odfjell Maritime Services AS, Odfjell Chemical Tankers II AS and Norfra Shipping AS.

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

NOTE 11 - EQUITY

(USD)	Share capital	Share premium reserve	Other equity	Total
Opening balance	34 081 904	208 819 277	118 842 180	361 743 361
Net result	-	-	113 606 747	-
Closing balance	34 081 904	208 819 277	232 448 927	475 350 108

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Odfjell Chemical Tankers AS

2022

NOTE 12 - 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 31.12.2022:

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

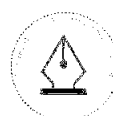
NOTE 13 - LOANS FROM RELATED COMPANIES

(USD)	31.12.2022	31.12.2021
Odfjell Asia II Pte. Ltd.	20 726 878	19 482 085
Odfjell SE	3 938 630	3 702 088
Total	24 665 508	23 184 173

NOTE 14 - NON-CURRENT AND CURRENT INTEREST BEARING DEBT

	Interest rate year end	31.12.2022	31.12.2021
Mortgage loans from financial institutions – floating interest rate	6.46 %	285 373 802	176 850 064
Financial leases and sale-lease-back	7.38 %	302 373 708	473 469 454
Subtotal interest-bearing debt	6.93 %	587 747 509	650 319 517
Debt transaction fees		-9 913 332	-12 182 541
Total interest bearing debt		577 834 177	638 136 977
Current portion of interest-bearing debt		-48 672 727	-67 404 937
Non-current interest bearing debt		529 161 450	570 732 040

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Odfjell Chemical Tankers AS

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Maturity of interest bearing debt as per 31 December 2022

Maturity of debt as at 31.12.2022	2023	2024	2025	2026	2027+	Total
Mortgage loans from financial institutions – floating interest rate	16 998 191	44 586 921	14 971 524	113 270 024	95 547 142	285 373 802
Finance leases and sale- lease-back	31 674 536	31 851 306	29 811 815	26 290 774	182 745 276	302 373 707
Sub total	48 672 727	76 438 227	44 783 339	139 560 798	278 292 418	587 747 509
Estimated interest payable	39 868 765	38 314 983	30 899 550	23 356 182	22 552 190	154 991 670
Total repayments including interest	88 541 492	114 753 210	75 682 889	162 916 980	300 844 608	742 739 179

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 16.7 million, while Odfjell SE has given guarantees for a total of USD 569.6 million of the company's debt as per Dec 31 2022.

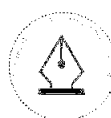
Guarantee fees are paid to and from Group companies based on the amount, and are priced on an arm's length basis.

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

NOTE 15 - DUE TO RELATED COMPANIES

(USD)	31.12.2022	31.12.2021
Odfjell Management AS	5 309 549	2 046 210
Odfjell SE	1 453 392	1 577 868
Total	6 762 941	3 624 078

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Odfjell Chemical Tankers AS

2022

NOTE 16 - TAXES

Tax expenses

(USD)	2022	2021
Taxes payable	-	-
Change in deferred taxes	-	-
Total	-	-
Tonnage tax booked as operating expenses	-288 014	-314 057

Temporary differences as per December 31

(USD)	31.12.2022	31.12.2021
Losses brought forward	-14 752 935	-4 112 683
Limited interest deduction brought forward	-317 788	-356 280
Total temporary differences	-15 070 723	-4 468 963
Deferred tax asset (liability)	-3 315 559	-983 172

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 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 significant effect on the Company's financial position.

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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 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
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The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Independent auditor's report - Odjell Chemical Tankers AS 2022

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Jørn Knutsen

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