



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 925 492 035
Organisasjonsform: Aksjeselskap
Foretaksnavn: ODFJELL CHEMICAL TANKERS II 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: Ja
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, 17.05.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Time charter earnings	2	2 591 071	0
Sum inntekter		2 591 071	0
Kostnader			
Depreciation	7	1 249 587	0
Operating expenses	3	906 517	0
General and administrative expenses	4	47 503	0
Sum kostnader		2 203 607	0
Driftsresultat		387 464	0
Annen rentekostnad	5	106 828	0
Other financial items	5	33 571	11
Currency gains (losses)	5	958 341	-220
Sum finanskostnader		1 098 740	-209
Netto finans		-1 098 740	209
Ordinært resultat før skattekostnad		-711 276	209
Tax on ordinary result	6	14 235	0
Ordinært resultat etter skattekostnad		-725 511	209
Årsresultat		-725 511	209
Overføringer og disponeringer			
Net brought forward		-725 511	208
Sum overføringer og disponeringer		-725 511	208



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Ships	7,9	168 744 073	0
Sum varige driftsmidler		168 744 073	0
Sum anleggsmidler		168 744 073	0
Omløpsmidler			
Varer			
Fordringer			
Receivable on parent from cash-pool	10	2 392 848	3 502
Konsernfordringer	8	198 452	0
Sum fordringer		2 591 300	3 502
Sum omløpsmidler		2 591 300	3 502
SUM EIENDELER		171 335 373	3 502
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11,12	10 013	3 294
Overkurs	11	11 743 281	0
Sum innskutt egenkapital		11 753 294	3 294
Opptjent egenkapital			
Other equity	11	-725 303	208
Sum opptjent egenkapital		-725 303	208
Sum egenkapital		11 027 991	3 502



Balanse

Beløp i: USD	Note	2021	2020
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Non-current interest bearing debt	9,13	68 508 161	0
Sum annen langsiktig gjeld		68 508 161	0
Sum langsiktig gjeld		68 508 161	0
Kortsiktig gjeld			
Current interest bearing debt	9,13	4 250 000	0
Kortsiktig konserngjeld	9,14	87 303 638	0
Trade creditors		435	0
Other current liabilities		245 149	0
Sum kortsiktig gjeld		91 799 222	0
Sum gjeld		160 307 383	0
SUM EGENKAPITAL OG GJELD		171 335 374	3 502



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 206431

Enheten

Organisasjonsnummer: 925 492 035
Organisasjonsform: Aksjeselskap
Foretaksnavn: ODFJELL CHEMICAL TANKERS II AS
Forretningsadresse: Conrad Mohrs veg 29
5072 BERGEN

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Konsern

Morselskap i konsern: Nei

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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: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 05.05.2022



Organisasjonsnr: 925 492 035
ODFJELL CHEMICAL TANKERS II AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Time charter earnings	2	2 591 071	0
Sum inntekter		2 591 071	0
Kostnader			
Depreciation	7	1 249 587	0
Operating expenses	3	906 517	0
General and administrative expenses	4	47 503	0
Sum kostnader		2 203 607	0
Driftsresultat		387 464	0
Annen rentekostnad	5	106 828	0
Other financial items	5	33 571	11
Currency gains (losses)	5	958 341	-220
Sum finanskostnader		1 098 740	-209
Netto finans		-1 098 740	209
Ordinært resultat før skattekostnad			
Tax on ordinary result	6	-711 276	209
Ordinært resultat etter skattekostnad		-725 511	209
Årsresultat		-725 511	209
Overføringer og disponeringer			
Net brought forward		-725 511	208
Sum overføringer og disponeringer		-725 511	208



Organisasjonsnr: 925 492 035
ODFJELL CHEMICAL TANKERS II AS

BALANSE

Beløp i: USD Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Ships 7,9 168 744 073 0
Sum varige driftsmidler 168 744 073 0

Sum anleggsmidler 168 744 073 0

Omløpsmidler

Varer

Fordringer

Receivable on parent from
cash-pool 10 2 392 848 3 502
Konsernfordringer 8 198 452 0
Sum fordringer 2 591 300 3 502

Sum omløpsmidler 2 591 300 3 502

SUM EIENDELER 171 335 373 3 502

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 11,12 10 013 3 294
Overkurs 11 11 743 281 0
Sum innskutt egenkapital 11 753 294 3 294

Opptjent egenkapital

Other equity 11 -725 303 208
Sum opptjent egenkapital -725 303 208

Sum egenkapital 11 027 991 3 502

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Non-current interest
bearing debt 9,13 68 508 161 0
Sum annen langsiktig gjeld 68 508 161 0

Sum langsiktig gjeld 68 508 161 0

Kortsiktig gjeld



Current interest bearing			
debt	9,13	4 250 000	0
Kortsiktig konserngjeld	9,14	87 303 638	0
Trade creditors		435	0
Other current liabilities		245 149	0
Sum kortsiktig gjeld		91 799 222	0
Sum gjeld		160 307 383	0
SUM EGENKAPITAL OG GJELD		171 335 374	3 502



Organisasjonsnr: 925 492 035
ODFJELL CHEMICAL TANKERS II AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato
10.01.2022

Din/Deres dato
02.12.2021

Saksbehandler
Thor-Petter Sørli

800 80 000
Skatteetaten.no

Din/Deres referanse
AR457840768

Telefon

Org.nr
974761076

Vår referanse
2021/6609745

Postadresse
Postboks 9200 Grønland
0134 OSLO

ODFJELL CHEMICAL TANKERS II AS
Conrad Mohrs veg 29
5072 BERGEN

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Selskapet Odfjell Chemical Tankers II AS' (org.nr. 925 492 035) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

Bakgrunn

Fra søknaden siteres:

«Odfjell Chemical Tankers II AS er datterselskap av børsnoterte Odfjell SE og er en del av konsernet Odfjell. Både konsernet, Odfjell SE og øvrige norske datter/datterdatter-selskaper i konsernet 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 selskapene i konsernet er i mange tilfeller utenlandske kreditorer og forretningspartnere. Alle sentrale aktører i bransjen behersker og benytter engelsk språk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan 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 mv., 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, kunder og lokalsamfunnet.

Det er etter skattekontorets 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 dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. En vesentlig andel av selskapets ledelse og interessenter er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Thor-Petter Sørli

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



FINANCIAL STATEMENTS

Odfjell Chemical Tankers II AS

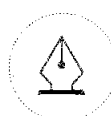
For the year ended December 31, 2021

Income Statement

Balance Sheet

Notes

Auditors Report



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Odfjell Chemical Tankers II AS

2021

STATEMENT OF PROFIT OR LOSS

(USD)	Note	2021	2020
OPERATING INCOME AND EXPENSES			
Time charter earnings	2	2 591 071	0
Operating expenses	3	- 906 517	0
General and administration expenses	4	-47 503	0
Depreciation	7	-1 249 587	0
Operating result		387 464	0
FINANCIAL INCOME AND EXPENSES			
Interest and fees paid	5	- 106 828	0
Other financial items	5	-33 571	-11
Currency gains (losses)	5	- 958 341	220
Net financial items		-1 098 740	208
PRETAX INCOME		- 711 276	208
TAXES			
Tax on ordinary result	6	-14 235	0
Net tax expense		-14 235	0
NET INCOME		- 725 511	208
BROUGHT FORWARD			
Net brought forward		725 511	- 208
Net brought forward		725 511	- 208

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Odfjell Chemical Tankers II AS

2021

STATEMENT OF FINANCIAL POSITION

(USD)	Note	31.12.2021	31.12.2020
NON-CURRENT ASSETS			
Ships	7,9	168 744 073	0
Sum non-current assets		168 744 073	0
CURRENT ASSETS			
Due from related companies	8	198 452	0
Receivable on parent from cash-pool	10	2 392 848	3 502
Sum current assets		2 591 301	3 502
TOTAL ASSETS		171 335 374	3 502
EQUITY			
Share capital	11,12	10 013	3 294
Share premium reserve	11	11 743 281	0
Other equity	11	- 725 303	208
Sum equity		11 027 991	3 502
NON-CURRENT LIABILITIES			
Non-current interest bearing debt	9,13	68 508 161	0
Sum non-current liabilities		68 508 161	0
CURRENT LIABILITIES			
Current interest bearing debt	9,13	4 250 000	0
Trade creditors		435	0
Due to related companies	9,14	87 303 638	0
Other current liabilities		245 149	0
Sum current liabilities		91 799 222	0
TOTAL EQUITY AND LIABILITIES		171 335 374	3 502

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Odfjell Chemical Tankers II AS

2021

Bergen, 31-3/2022

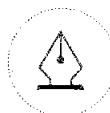
The Board of Directors of Odfjell Chemical Tankers II AS

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 II AS

2021

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 functional currency is the USD, and the majority of the Company's stakeholders operate in an USD environment. The Company has therefore elected to present its financial statements in US Dollars.

Time-charter earnings

The company's earnings consist of revenue from time-charter contracts where vessels are leased to a counterparty at a fixed daily rate.

Revenue from said contracts are recognized on a straight-line basis from the commencement date of the contract, e.g. the point in time where the counterparty assumes control of the vessel, to the contract's end.

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 recognized 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.

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

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Odfjell Chemical Tankers II AS

2021

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.
gsmidler/langsiktig gjeld.

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.

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Odfjell Chemical Tankers II 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	2 591 071	0

NOTE 3 - OPERATING EXPENSES

(USD)	2021	2020
Crew expenses, maintenance, insurance etc.	913 080	0
Tonnage tax	2 464	0
Hedging	-9 026	0

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Odfjell Chemical Tankers II AS

2021

NOTE 4 - GENERAL AND ADMINISTRATION EXPENSES

(USD)	2021	2020
Internal management fees	43 059	0
Auditor fees	4 283	0
Other administrative expenses	161	0
Total	47 503	0

Audit fees

(USD)	31.12.2021	31.12.2020
Audit	4 283	0
Other services	0	0
Total	4 283	0

Pension

The company does not have any employees and is not obligated to have a pension plan by Norwegian law.

Remuneration to Board of Directors

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

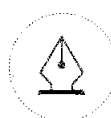
Internal management fees

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

NOTE 5 - FINANCIAL ITEMS

(USD)	2021	2020
Currency losses	- 958 341	220
Currency gains	0	0
Interest income	0	0
Guarantee fees from related companies	-32 383	0
Other financial expenses	-1 188	-11
Interest and fees paid	- 106 828	0
Total	-1 098 740	209

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Odfjell Chemical Tankers II AS

2021

NOTE 6 - TAXES

Tax expenses

(USD)	31.12.2021	31.12.2020
Taxes payable	14 235	-
Change in deferred tax	-	-
Total	14 235	-
Tonnage tax booked as operating expenses	2 464	-

Taxes payable

(USD)	2021	2020
Pretax income	711 276	-208
Operating result exempted from taxation	-646 571	-
Net financial result, non deductible	-	-
Use of loss brought forward	-	-
Basis for taxes payable	64 705	-208
Taxes payable (22%)	14 235	-

Temporary differences

(USD)	31.12.2021	31.12.2020
Long term debt in foreign currency	948 832	-100
Limited interest deduction	-1 538	-
Total temporary differences	947 294	-100

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.

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Odfjell Chemical Tankers II AS

2021

NOTE 7 - VESSELS

(USD)	Ships	Total
Cost 1.1	0	
Investments	169 993 660	169 993 660
Cost 31.12	169 993 660	169 993 660
Accumulated depreciation 1.1	0	0
Depreciation	-1 249 587	-1 249 587
Accumulated depreciation 31.12	-1 249 587	-1 249 587
Net balance 31.12	168 744 073	168 744 073

NOTE 8 - DUE FROM RELATED COMPANIES

(USD)	31.12.2021	31.12.2020
Odfjell Tankers AS	198 452	0
Total	198 452	0

NOTE 9 - RELATED PARTY TRANSACTIONS

In 2021, Odfjell Chemical Tankers II AS purchased the 4 vessels Bow Firda, Bow Sun, Bow Summer and Bow Star from Odfjell Asia II Ltd. Odfjell Asia II Ltd is a wholly owned subsidiary of Odfjell Chemical Tankers Ltd, and Odfjell SE is the ultimate holding company of Odfjell Asia II Ltd.

Odfjell Chemical Tankers II AS purchased the 4 vessels for a total of USD 157.8 million less related bank debt of a total of USD 72.8 million and accrued interest up until delivery date. The purchase price of USD 157.8 million is based on the average of two independent brokers estimates.

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 Tankeras AS, Odfjell Gas Shipowning AS, and Norfra Shipping AS.

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

(USD)	2021	2020
Receivable on parent from cash-pool	2 392 848	3 502
Total	2 392 848	3 502

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Odfjell Chemical Tankers II AS

2021

NOTE 11 - EQUITY

(USD)	Share capital	Share premium reserve	Other equity	Sum
Sum equity 1.1	3 294	-	208	3 502
This year's result	-	-	-725 511	-725 511
Capital increase	6 719	11 743 281	-	11 750 000
Sum equity 31.12	10 013	11 743 281	-725 303	11 027 991

The companed was founded May 12th 2020 with a deposit of NOK 30 000.

NOTE 12 - SHARE CAPITAL

Share capital

The share capital consists of 90 000 shares with a nominal value of NOK 1. Total share capital equals NOK 90 000.

Shareholder	Total shares	Ownership	Voting rights
Odfjell SE	90 000	100%	100%
Total	90 000	100%	100%

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Odfjell Chemical Tankers II AS

2021

NOTE 13 - NON-CURRENT AND CURRENT INTEREST BEARING DEBT

Average rates and current portion

(USD)	Average interest rate	2021	2020
Loans from financial institutions - floating interest rates	2.78%	72 758 161	0
Finance leases and sale lease/backs		0	0
Total interest bearing debt		72 758 161	0
Current portion of interest bearing debt		-4 250 000	0
Total non-current interest bearing debt		68 508 161	0

Debt by maturity

(USD)	2022	2023	2024	2025	2026+	Total
Debt to financial institutions	-4 250 000	-15 937 500	-52 570 661	0	0	-72 758 161
Total	-4 250 000	-15 937 500	-52 570 661	0	0	-72 758 161
Estimated interest expense	-2 547 328	-2 873 676	-2 082 233	0	0	-7 503 237
Total including interest	-6 797 328	-18 811 176	-54 652 894	0	0	-80 261 398

NOTE 14 - DUE TO RELATED COMPANIES

(USD)	31.12.2021	31.12.2020
Odfjell Asia II Pte. Ltd.	85 860 831	0
Odfjell Management AS	1 442 808	0
Total	87 303 639	0

NOTE 15 - 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.

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Odfjell Chemical Tankers II AS

2021

NOTE 16 - 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 Group's financial performance. The impact from COVID-19 continues in 2022.

Odfjell is closely monitoring the impact of the ongoing virus outbreak and will implement measures required to minimize the adverse impact on our staff, operations and financial results.

NOTE 17 - 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.

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Odfjell Chemical Tankers II AS

Opinion

We have audited the financial statements of Odfjell Chemical Tankers II AS (the Company), which comprise the statement of financial position as at 31 December 2021 the statement of profit or loss 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 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.

Responsibilities of management for the financial statements

Management (the board of directors and Chief Executive Officer) 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)

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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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Jørn Knutsen

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