



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lene Sjøbakk  
Dato for fastsettelse av årsregnskapet: 27.05.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 19.06.2025



## Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Time charter earnings	5	574 950 838	507 583 447
Operating expenses	7	-111 082 220	-109 885 724
<b>Sum inntekter</b>		<b>463 868 618</b>	<b>397 697 723</b>
<b>Kostnader</b>			
General and administration expenses	8	13 463 880	12 886 560
Depreciation	9	62 790 625	61 570 134
Nedskrivning av varige driftsmidler og immaterielle eiendeler	9	9 550	-83 452
Time charter expenses	6	124 905 857	119 747 143
<b>Sum kostnader</b>		<b>201 169 912</b>	<b>194 120 386</b>
<b>Driftsresultat</b>		<b>262 698 706</b>	<b>203 577 337</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	10	7 425 429	5 306 048
Other financial items		-7 444 114	-10 392 083
<b>Sum finansinntekter</b>		<b>-18 685</b>	<b>-5 086 035</b>
Annen rentekostnad	10	44 685 223	48 667 739
Other financial expenses	10	56 713	
Currency gains (losses)	10	72 506	19 464
<b>Sum finanskostnader</b>		<b>44 814 443</b>	<b>48 687 203</b>
<b>Netto finans</b>	10	<b>-44 833 128</b>	<b>-53 773 238</b>
<b>Resultat før skattekostnad</b>		<b>217 865 578</b>	<b>149 804 100</b>
Taxes	11		
<b>Årsresultat</b>		<b>217 865 578</b>	<b>149 804 100</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>217 865 578</b>	<b>149 804 100</b>
<b>Totalresultat</b>		<b>217 865 578</b>	<b>149 804 100</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Overføringer og disponeringer</b>			
Other equity		217 865 578	149 804 100
<b>Sum overføringer og disponeringer</b>		<b>217 865 578</b>	<b>149 804 100</b>



### Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	11		
<b>Varige driftsmidler</b>			
Ships	9	958 375 188	962 748 383
<b>Sum varige driftsmidler</b>		<b>958 375 188</b>	<b>962 748 383</b>
<b>Finansielle anleggsmidler</b>			
Non-current receivables		6 461 999	3 288 185
<b>Sum finansielle anleggsmidler</b>		<b>6 461 999</b>	<b>3 288 185</b>
<b>Sum anleggsmidler</b>		<b>964 837 188</b>	<b>966 036 568</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Current receivables	12	6 803 667	5 029 676
Prepaid expenses			
Other short-term receivables	12		44
Konsernfordringer	13	94 104 966	91 240 377
<b>Sum fordringer</b>		<b>100 908 634</b>	<b>96 270 097</b>
<b>Investeringer</b>			
<b>Sum investeringer</b>		<b>13 385</b>	<b>12 985</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Receivable on parent from cash-pool		14 742 571	183 647 167
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>14 742 571</b>	<b>183 647 167</b>
<b>Sum omløpsmidler</b>		<b>115 664 590</b>	<b>279 930 249</b>
<b>SUM EIENDELER</b>		<b>1 080 501 778</b>	<b>1 245 966 817</b>



### Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	14	34 081 904	34 081 904
Overkurs		208 819 277	208 819 277
<b>Sum innskutt egenkapital</b>		<b>242 901 181</b>	<b>242 901 181</b>
<b>Opptjent egenkapital</b>			
Other equity		300 118 606	382 253 027
<b>Sum opptjent egenkapital</b>		<b>300 118 606</b>	<b>382 253 027</b>
<b>Sum egenkapital</b>	15	<b>543 019 787</b>	<b>625 154 208</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	16		4 381 794
Non-current interest bearing debt	17	394 684 528	515 804 847
Deferred income	17		
<b>Sum annen langsiktig gjeld</b>		<b>394 684 528</b>	<b>520 186 642</b>
<b>Sum langsiktig gjeld</b>		<b>394 684 528</b>	<b>520 186 642</b>
<b>Kortsiktig gjeld</b>			
Sertifikatlån		122 770 276	80 173 876
Leverandørgjeld		3 078	23 248
Kortsiktig konserngjeld	18	15 405 694	14 034 692
Other current liabilities		4 618 415	6 394 150
<b>Sum kortsiktig gjeld</b>		<b>142 797 463</b>	<b>100 625 966</b>
<b>Sum gjeld</b>		<b>537 481 991</b>	<b>620 812 608</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 080 501 777</b>	<b>1 245 966 816</b>



# FINANCIAL STATEMENTS

**Odfjell Chemical Tankers AS**  
For the year ended December 31, 2024

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



ODFJELL CHEMICAL TANKERS AS

(Org. no 977 047 420)

## The Directors' Report for the year 2024

### Operations and locations

The activity for the company is to own and operate vessels or companies with such activities. The company is located in Bergen, Norway.

### Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. The Board believes that the proposed accounting provides a comprehensive picture of company performance and financial position.

### Comments related to the financial statements

Net result after tax was USD 217.9 mill for 2024, compared to USD 149.8 mill in 2023. The total assets were by the end of 2024 USD 1 080,5 mill, compared to USD 1 246,0 mill in 2023. Equity was USD 543,0 mill as per 31.12.2024.

Cash flow from operations was USD 277.3 million compared to USD 217.6 million in 2024. The improvements mainly stem from improved earnings. Cash flows from investing activities are negative with USD 66.0 million, mainly as a result from purchase of one vessel and docking expenses. Cash flows from financing activities are negative with USD 211.3 million from dividends paid and regular downpayments.

The company is qualified for the Norwegian shipping tax system.

### Market development

2024 marked another strong year for chemical tanker markets. Spot rates peaked in the first half but softened slightly towards year-end. Clean petroleum product (CPP) margins kept swing tonnage away for large parts of the year, tightening the supply of chemical tankers. Despite some competition returning in the second half of the year, average Contract of Affreightment (CoA) rates ended 2024 approximately 10% higher than in 2023. The majority of CoAs renegotiated during the year achieved healthy rate increases and improved contractual terms. Spot rates were slightly down year-on-year but remained at historically strong levels.

Despite stable core supply and demand fundamentals in 2024, our markets experienced significant volatility due to external disruptions. Early in the year, spot rates surged as transit restrictions in the Panama Canal and attacks on shipping in the Red Sea disrupted trade. Strong chemical and vegoil volumes, along with demand from the Clean Petroleum Product (CPP) segment, further tightened supply-demand balance, supporting high spot freight and chemical tanker earnings.

However, conditions shifted in summer. Weakness in crude tanker markets pushed large vessels into clean tanker trades, reducing MR earnings and driving MR ships into chemical trades. Though swing tonnage pressure was milder than in 2021, it still affected earnings—less so for operators with strong CoA coverage.

Looking ahead, the outlook remains positive but uncertain. Chemical and vegoil volumes are expected to grow steadily, with limited short-term fleet expansion. The swing tonnage impact is expected to ease in 2025.

Longer term, the chemical tanker orderbook stands at 16% of the fleet, with most deliveries in 2026–27, pointing to moderate net fleet growth. Product and simple chemical tankers have a 20% orderbook share, but growth will be tempered by aging vessels. Risks remain from weak macroeconomic growth, trade barriers, and geopolitical instability.



## **Macroeconomic and geopolitical risk**

In 2024, inflation eased but proved to be more persistent than anticipated, prompting central banks to navigate the balance between controlling inflation and fostering growth. The U.S. Federal Reserve implemented several rate cuts while upholding a "higher-for-longer" approach. Geopolitical risks continued to be of significant concern. The tensions influenced global commodity markets, leading to downward pressure on prices as fears of recession and expectations of weak demand overshadowed concerns about supply. Macroeconomic uncertainty remains, on the back of less economic activity in China and Europe. Global industry and manufacturing continue to struggle, with lower levels of new orders.

The geopolitical situation remains very uncertain. The Russian invasion of Ukraine continues but there are ongoing talks between various parties that may lead to a solution in the future. At the same time, the pressures on Europe to substantially increase defence spending are escalating. The fragile ceasefire agreement in Gaza represents a step towards stability, which may contribute to an improved situation in the Red Sea, although commercial shipping through the region is likely to recover only gradually.

We analyze and assess geopolitical risk as part of our overall corporate risk assessment. The risk picture is dynamic and frequently updated. According to our assessment, Russia and tensions between the US/the West and China pose the most significant geopolitical risks in 2025 and, together with the risk for increased protectionism, tariffs and proposed new US Port Fees that all may potentially harm global trade, this will continue into the first half of 2025.

In the meantime, we remain focused on deleveraging to build financial strength, reducing our cash break-even level, and delivering positive free cash flow throughout the cycles.

## **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.

## **Directors and Officers Liability Insurance**

Odfjell has purchased and maintain a Directors and Officers Liability Insurance on behalf of members of the Board of Directors and CEO. The insurance additionally covers any employee acting in a managerial capacity and includes subsidiaries. The insurance policy is issued by a reputable, specialized insurer with appropriate rating.

## **Staff, discrimination and environment reports**

The company has no employees. The Board of Directors consist of three members, two men and one woman.

## **Research and development activities**

The company has a few minor ongoing research and development activities. These are aligned with Odfjell SE's broader sustainability strategy and include participation in projects such as the Group's retrofit of suction sails to improve energy efficiency.

## **Environmental report**

There were no material environmental incidents during 2024 involving spills or leaks. The company is aligned with the Odfjell Group's climate targets and decarbonization efforts, which met the Group's 2030 carbon intensity target already in 2023. In 2024, Odfjell prepared for the installation of suction sails



scheduled for early 2025, as part of continued investments in energy efficiency and emission reduction.

The company supports Odfjell SE's proactive climate strategy, including adherence to relevant IMO and EU regulations. Our strategy emphasises innovation and long-term commitment. In 2024, Odfjell continued to develop our fleet transition plan to ensure compliance with IMO and EU regulations, customers' expectations and our climate targets of being net-zero in 2050.

We believe environmental leadership enhances our competitive position and helps secure sustainable financing under sustainable finance and transition finance frameworks. The company's decarbonization approach includes operational measures, such as voyage planning and digital performance monitoring, and investments in energy saving technology. Odfjell's fleet also continues to meet the minimum C-rating under the IMO Carbin Intensity Indicator (CII) framework, with many vessels rated B or above. Odfjell has reported in line with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) for 2024, and this report has been subject to limited assurance by the auditor EY. The sustainability statement includes also the transition plan for climate change mitigation and is an integrated part of the annual report and available at Odfjell.com. We remain committed to transparent environmental reporting, maintaining our leadership in sustainable shipping.

### **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 217 865 578</u>
<b>Net result allocated to other equity</b>	<b>USD 217 865 578</b>

Bergen, 27/05/2025

The Board of Directors of Odfjell Management AS



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## STATEMENT OF PROFIT OR LOSS

### ODFJELL CHEMICAL TANKERS AS

<b>OPERATING INCOME AND OPERATING EXPENSES</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Time charter earnings	5	574 950 838	507 583 447
Time charter expenses	6	-124 905 857	-119 747 143
Operating expenses	7	-111 082 220	-109 885 724
General and administration expenses	8	-13 463 880	-12 886 560
Depreciation	9	-62 790 625	-61 570 134
Gain/loss on sale of fixed assets	9	-9 550	83 452
<b>Operating result</b>		<b>262 698 706</b>	<b>203 577 338</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income	10	7 425 429	5 306 048
Interest and fees paid	10	-44 685 223	-48 667 739
Other financial items		-7 444 114	-10 392 083
Other financial expenses	10	-56 713	0
Currency gains (losses)	10	-72 506	-19 464
<b>Net financial items</b>	<b>10</b>	<b>-44 833 128</b>	<b>-53 773 238</b>
<b>Result before taxes</b>		<b>217 865 578</b>	<b>149 804 100</b>
Taxes	11	0	0
<b>Net result</b>		<b>217 865 578</b>	<b>149 804 100</b>
<b>ATTRIBUTABLE TO:</b>			
<b>Other equity</b>		<b>217 865 578</b>	<b>149 804 100</b>



**STATEMENT OF FINANCIAL POSITION**

**ODFJELL CHEMICAL TANKERS AS**

<b>ASSETS</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>NON-CURRENT ASSETS</b>			
Ships	9	958 375 188	962 748 383
Non-current receivables		6 461 999	3 288 185
<b>Total non-current assets</b>		<b>964 837 188</b>	<b>966 036 568</b>
<b>CURRENT ASSETS</b>			
Current receivables	12	6 803 667	5 029 676
Due from related companies	13	94 104 966	91 240 377
Other short-term receivables	12	-	44
Receivable on parent from cash-pool		14 742 571	183 647 167
Cash and bank deposits		13 385	12 985
<b>Total current assets</b>		<b>115 664 590</b>	<b>279 930 248</b>
<b>Total assets</b>		<b>1 080 501 777</b>	<b>1 245 966 816</b>



## STATEMENT OF FINANCIAL POSITION

### ODFJELL CHEMICAL TANKERS AS

EQUITY AND LIABILITIES	Note	2024	2023
<b>EQUITY</b>			
Share capital	14	34 081 904	34 081 904
Share premium reserve		208 819 277	208 819 277
Other equity		300 118 606	382 253 027
<b>Total equity</b>	<b>15</b>	<b>543 019 787</b>	<b>625 154 208</b>
<b>NON-CURRENT LIABILITIES</b>			
Loans from related companies	16	-	4 381 794
Non-current interest bearing debt	17	394 684 528	515 804 847
<b>Total non-current liabilities</b>		<b>394 684 528</b>	<b>520 186 642</b>
<b>CURRENT LIABILITIES</b>			
Current portion of interest bearing debt		122 770 276	80 173 876
Trade creditors		3 078	23 248
Due to related companies	18	15 405 694	14 034 692
Other current liabilities		4 618 415	6 394 150
<b>Total current liabilities</b>		<b>142 797 463</b>	<b>100 625 966</b>
<b>Total liabilities</b>		<b>537 481 991</b>	<b>620 812 608</b>
<b>Total equity and liabilities</b>		<b>1 080 501 777</b>	<b>1 245 966 816</b>

Bergen, 27.05.2025

The board of Odfjell Chemical Tankers AS

\_\_\_\_\_  
Terje Iversen  
General manager, Member of the board

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Elsebeth Cathrine Guttormsen  
Member of the board

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Bjørn Henrik Hammer  
Member of the board



## CASH FLOW STATEMENT

### ODFJELL CHEMICAL TANKERS AS

	Note	2024	2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Pretax income		217 865 578	149 804 100
Depreciation		62 790 625	61 570 134
Sale of vessels		-	(83 452)
Change in other current accruals		(3 351 743)	6 342 518
<b>Net cash flows from operating activities</b>		<b>277 304 460</b>	<b>217 633 300</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of non-current assets		(58 417 430)	(82 587 603)
Change in non-current receivables		(7 555 608)	(21 272 376)
Sale of vessels		-	15 975 791
<b>Net cash flows from investment activities</b>		<b>(65 973 038)</b>	<b>(87 884 188)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
New interest-bearing debt		25 765 200	174 399 999
Repayment of interest-bearing debt		(105 173 876)	(159 074 685)
Change in group cash-pool accounts		168 904 596	(143 518 829)
Financing expenses		(826 943)	(1 554 161)
Payment of dividend		(300 000 000)	-
<b>Net cash flows from financing activities</b>		<b>(211 331 023)</b>	<b>(129 747 675)</b>
<b>Net change in cash balances</b>		<b>400</b>	<b>1 438</b>
Cash and cash equivalents 01.01		12 985	11 548
Cash and cash equivalents 31.12		13 385	12 985



## NOTE 1 ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

### **Presentation currency**

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

### **Foreign currency translation**

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into USD using the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into USD using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date.

### **Time-charter earnings**

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

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

Allocation is performed on a monthly basis.

### **Income tax**

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is likely that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

The company is taxed under the Norwegian shipping tax systems and will not be taxed on the basis of its net operating profit. A portion of net financial income and other non-shipping activities are normally taxed at the ordinary applicable tax rate. Taxation under shipping tax regimes requires compliance with certain requirements, and breach of such requirements may lead to a forced exit of the regime.

### **Balance sheet classification**

Assets and liabilities related to the operation of the company are classified as current assets and liabilities. Assets for long-term use are classified as non-current assets.

Current assets are valued at the lower of historical cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at amortized cost.

### **Ships, property and equipment**

Ships, property, plant and equipment are measured at historical cost, which includes purchase price, capitalized interest and other expenses directly related to the assets. The investment is capitalized



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.



**NOTE 2 GROUP CASH POOL ACCOUNTS**

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

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

**NOTE 3 CONSOLIDATED ACCOUNTS**

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

**NOTE 4 SUBSEQUENT EVENTS**

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

**NOTE 5 TIME-CHARTER INCOME**

<b>(USD)</b>	<b>2024</b>	<b>2023</b>
Odfjell Tankers AS	570 595 295	507 087 892
Odfjell MR Coated Pool AS	57 705	495 556
Flumar	4 297 838	-
<b>Total</b>	<b>574 950 838</b>	<b>507 583 447</b>

**NOTE 6 TIME-CHARTER EXPENSES**

**Operating leases**

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

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

**Lease commitments per year**

<b>(USD)</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030+</b>	<b>Total</b>
Commenced as per 31.12	105 015 373	70 020 563	61 018 333	60 809 578	60 643 433	93 837 375	<b>451 344 655</b>
Not commenced as per 31.12	1 479 940	45 469 430	81 828 075	118 631 490	120 820 475	601 898 640	<b>970 128 050</b>
<b>Total</b>	<b>106 495 313</b>	<b>115 489 993</b>	<b>142 846 408</b>	<b>179 441 068</b>	<b>181 463 908</b>	<b>695 736 015</b>	<b>1 421 472 705</b>



## NOTE 7 OPERATING EXPENSES

(USD)	2024	2023
Crew expenses, maintenance, insurance etc.	111 132 028	107 022 116
Operating expenses	(558 210)	2 278 315
Hedging	508 402	585 292
<b>Total</b>	<b>111 082 220</b>	<b>109 885 724</b>

## NOTE 8 GENERAL AND ADMINISTRATION EXPENSES

### Remuneration to Board of Directors

No remuneration has been paid to the board of directors in 2024.

### General and administration expenses by type

(USD)	2024	2023
Internal management fees	13 306 387	12 761 071
Other administrative expenses	45 215	101 021
Auditor fees	112 278	24 468
<b>Total</b>	<b>13 463 880</b>	<b>12 886 560</b>

### Internal management fees

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

### Auditor

Audit fees expensed for 2024 amount to NOK 112 278 ex. vat.

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

## NOTE 9 NON-CURRENT ASSETS

(USD)	Ships	Periodic maintenance	Total
Cost price 01.01.2024	944 844 140	17 904 242	962 748 383
Additions	43 929 072	14 488 359	58 417 431
This year's depreciation expense	50 240 490	12 550 135	62 790 625
<b>Net carrying amount 31.12.2024</b>	<b>938 532 723</b>	<b>19 842 466</b>	<b>958 375 188</b>

### Sale-leaseback arrangements

Several of the vessels are financed under sale-leaseback arrangements. Total outstanding debt related to said arrangements amount to USD 158.2 million at year-end.



## NOTE 10 FINANCIAL ITEMS

<b>(USD)</b>	<b>2024</b>	<b>2023</b>
Interest income	7 425 429	5 306 048
Currency gains	52 891	18 249
Other financial expenses	(2 059 983)	(4 722 778)
Guarantee fees from related companies	(5 440 844)	(5 669 305)
Currency losses	(125 397)	(37 713)
Interest and fees paid	(44 685 223)	(48 667 739)
<b>Total</b>	<b>(44 833 128)</b>	<b>(53 773 238)</b>

## NOTE 11 TAXES

### Tax expenses

<b>(USD)</b>	<b>2024</b>	<b>2023</b>
Taxes payable	-	-
Change in deferred tax	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Tonnage tax booked as operating expenses</b>	<b>328 340</b>	<b>288 014</b>

### Temporary differences as per December 31

<b>(USD)</b>	<b>2024</b>	<b>2023</b>
Losses brought forward	(37 142 450)	(29 204 775)
Limited interest deduction brought forward	(277 666)	(308 572)
<b>Total temporary differences</b>	<b>(37 420 116)</b>	<b>(29 513 347)</b>
<b>Deferred tax assets (22 %)</b>	<b>(8 232 426)</b>	<b>(6 492 936)</b>

The company operates within the Norwegian shipping tax system.

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

## NOTE 12 CURRENT RECEIVABLES

<b>(USD)</b>	<b>2024</b>	<b>2023</b>
Current receivables	6 803 667	5 006 768
Other short-term receivables	(0)	22 952
<b>Total</b>	<b>6 803 667</b>	<b>5 029 720</b>

### 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 13 DUE FROM RELATED COMPANIES

(USD)	31.12.2024	31.12.2023
Odfjell Tankers AS	94 104 966	91 240 377
<b>Total</b>	<b>94 104 966</b>	<b>91 240 377</b>

## NOTE 14 SHARE CAPITAL AND PREMIUM

### Share capital

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

### List of shareholders as of 31.12.2024

Shareholder	Number of shares	Voting rights
NORFRA SHIPPING AS	6 262 195	100%
<b>Total</b>	<b>6 262 195</b>	<b>100%</b>

## NOTE 15 EQUITY

(USD)	Share capital	Share premium	Other equity	Total equity capital
Equity 1.1.2024	34 081 904	208 819 277	382 253 027	625 154 208
Result of the year			217 865 578	217 865 578
Dividend			(300 000 000)	(300 000 000)
<b>Pr 31.12.2024</b>	<b>34 081 904</b>	<b>208 819 277</b>	<b>300 118 606</b>	<b>543 019 787</b>

## NOTE 16 LOANS FROM RELATED COMPANIES

(USD)	31.12.2024	31.12.2023
Odfjell SE	-	4 381 794
<b>Total</b>	<b>-</b>	<b>4 381 794</b>



**NOTE 17 NON-CURRENT AND CURRENT INTEREST BEARING DEBT**

<b>(USD)</b>	<b>Interest rate year end</b>	<b>2024</b>	<b>2023</b>
Mortgage loans from financial institutions - floating interest rate	7,48%	365 442 390	418 517 740
Other financial liabilities	8,03%	158 221 759	184 555 084
<b>Subtotal interest-bearing debt</b>	<b>7,75%</b>	<b>523 664 147</b>	<b>603 072 824</b>
Debt transaction fees		(6 209 344)	(7 094 100)
<b>Total interest bearing debt</b>		<b>517 454 803</b>	<b>595 978 724</b>
Current portion of interest-bearing debt		(122 770 276)	(80 173 876)
<b>Non-current interest bearing debt</b>		<b>394 684 527</b>	<b>515 804 848</b>

**Maturity of interest bearing debt as per 31.12.2024**

<b>(USD 1000)</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030+</b>	<b>Total</b>
Mortgage loans from financial institutions	24 296	46 024	158 282	111 077	25 765	-	365 442
Other financial liabilities	98 475	14 838	8 404	9 539	4 346	22 620	158 222
<b>Subtotal</b>	<b>122 770</b>	<b>60 862</b>	<b>166 686</b>	<b>120 616</b>	<b>30 111</b>	<b>22 620</b>	<b>523 664</b>
Estimated interest payable	28 486	22 313	18 808	8 584	1 182	3 066	82 439
<b>Total debt</b>	<b>151 256</b>	<b>83 175</b>	<b>185 494</b>	<b>129 200</b>	<b>31 293</b>	<b>25 686</b>	<b>606 103</b>

**Guarantees and collateral**

Odfjell SE has given guarantees for a total of USD 510.8 million of the company's debt as per Dec 31 2024.

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

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

**NOTE 18 DUE TO RELATED COMPANIES**

<b>(USD)</b>	<b>2024</b>	<b>2023</b>
Odfjell Management AS	(12 998 577)	(12 520 361)
Odfjell SE	(1 324 255)	(1 514 331)
Odfjell Chemical Tankers II AS	(1 082 862)	-
<b>Total</b>	<b>(15 405 694)</b>	<b>(14 034 692)</b>



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

To the Annual Shareholders' Meeting of Odfjell Chemical Tankers AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Odfjell Chemical Tankers AS (the Company), which comprise financial position as at 31 December 2024, the statement of profit and 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 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)* (the 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

The Board of Directors and Chief Executive Officer (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the



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with confidence**

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, 30 May 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jørn Knutsen  
State Authorised Public Accountant (Norway)

Independent auditor's report - Odfjell Chemical Tankers AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: 07NTR-UI0RN-FLZOM-M9N7C-5IVIG-8COCX



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## Knutsen, Jørn

### Oppdragsansvarlig partner

På vegne av: Ernst & Young AS

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IP: 147.161.xxx.xxx

2025-05-30 13:50:21 UTC



## Knutsen, Jørn

### Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no\_bankid:9578-5992-4-3012515

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## List of Signatures Page 1/1

### FS Odfjell Chemical Tankers AS 2024.pdf

Name	Method	Signed at
Iversen, Terje	BANKID	2025-05-27 12:57 GMT+02
Hammer, Bjørn Henrik	BANKID	2025-05-27 10:36 GMT+02
Guttormsen, Elsebeth Cathrine	BANKID	2025-05-27 09:00 GMT+02



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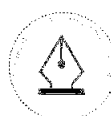
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# FINANCIAL STATEMENTS

**Odfjell Chemical Tankers AS**  
For the year ended December 31, 2024

**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 the year 2024

### Operations and locations

The activity for the company is to own and operate vessels or companies with such activities. The company is located in Bergen, Norway.

### Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. The Board believes that the proposed accounting provides a comprehensive picture of company performance and financial position.

### Comments related to the financial statements

Net result after tax was USD 217.9 mill for 2024, compared to USD 149.8 mill in 2023. The total assets were by the end of 2024 USD 1 080,5 mill, compared to USD 1 246,0 mill in 2023. Equity was USD 543,0 mill as per 31.12.2024.

Cash flow from operations was USD 277.3 million compared to USD 217.6 million in 2024. The improvements mainly stem from improved earnings. Cash flows from investing activities are negative with USD 66.0 million, mainly as a result from purchase of one vessel and docking expenses. Cash flows from financing activities are negative with USD 211.3 million from dividends paid and regular downpayments.

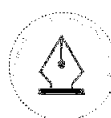
The company is qualified for the Norwegian shipping tax system.

### Market development

2024 marked another strong year for chemical tanker markets. Spot rates peaked in the first half but softened slightly towards year-end. Clean petroleum product (CPP) margins kept swing tonnage away for large parts of the year, tightening the supply of chemical tankers. Despite some competition returning in the second half of the year, average Contract of Affreightment (CoA) rates ended 2024 approximately 10% higher than in 2023. The majority of CoAs renegotiated during the year achieved healthy rate increases and improved contractual terms. Spot rates were slightly down year-on-year but remained at historically strong levels.

Despite stable core supply and demand fundamentals in 2024, our markets experienced significant volatility due to external disruptions. Early in the year, spot rates surged as transit restrictions in the Panama Canal and attacks on shipping in the Red Sea disrupted trade. Strong chemical and vegoil volumes, along with demand from the Clean Petroleum Product (CPP) segment, further tightened supply-demand balance, supporting high spot freight and chemical tanker earnings.

However, conditions shifted in summer. Weakness in crude tanker markets pushed large vessels into clean tanker trades, reducing MR earnings and driving MR ships into chemical trades. Though swing tonnage pressure was milder than in 2021, it still affected earnings—less so for operators with strong CoA coverage.



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Looking ahead, the outlook remains positive but uncertain. Chemical and vegoil volumes are expected to grow steadily, with limited short-term fleet expansion. The swing tonnage impact is expected to ease in 2025.

Longer term, the chemical tanker orderbook stands at 16% of the fleet, with most deliveries in 2026–27, pointing to moderate net fleet growth. Product and simple chemical tankers have a 20% orderbook share, but growth will be tempered by aging vessels. Risks remain from weak macroeconomic growth, trade barriers, and geopolitical instability.

### **Macroeconomic and geopolitical risk**

In 2024, inflation eased but proved to be more persistent than anticipated, prompting central banks to navigate the balance between controlling inflation and fostering growth. The U.S. Federal Reserve implemented several rate cuts while upholding a "higher-for-longer" approach. Geopolitical risks continued to be of significant concern. The tensions influenced global commodity markets, leading to downward pressure on prices as fears of recession and expectations of weak demand overshadowed concerns about supply. Macroeconomic uncertainty remains, on the back of less economic activity in China and Europe. Global industry and manufacturing continue to struggle, with lower levels of new orders.

The geopolitical situation remains very uncertain. The Russian invasion of Ukraine continues but there are ongoing talks between various parties that may lead to a solution in the future. At the same time, the pressures on Europe to substantially increase defence spending are escalating. The fragile ceasefire agreement in Gaza represents a step towards stability, which may contribute to an improved situation in the Red Sea, although commercial shipping through the region is likely to recover only gradually.

We analyze and assess geopolitical risk as part of our overall corporate risk assessment. The risk picture is dynamic and frequently updated. According to our assessment, Russia and tensions between the US/the West and China pose the most significant geopolitical risks in 2025 and, together with the risk for increased protectionism, tariffs and proposed new US Port Fees that all may potentially harm global trade, this will continue into the first half of 2025.

In the meantime, we remain focused on deleveraging to build financial strength, reducing our cash break-even level, and delivering positive free cash flow throughout the cycles.

### **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.



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## **Directors and Officers Liability Insurance**

Odfjell has purchased and maintain a Directors and Officers Liability Insurance on behalf of members of the Board of Directors and CEO. The insurance additionally covers any employee acting in a managerial capacity and includes subsidiaries. The insurance policy is issued by a reputable, specialized insurer with appropriate rating.

## **Staff, discrimination and environment reports**

The company has no employees. The Board of Directors consist of three members, two men and one woman.

## **Research and development activities**

The company has a few minor ongoing research and development activities. These are aligned with Odfjell SE's broader sustainability strategy and include participation in projects such as the Group's retrofit of suction sails to improve energy efficiency.

## **Environmental report**

There were no material environmental incidents during 2024 involving spills or leaks. The company is aligned with the Odfjell Group's climate targets and decarbonization efforts, which met the Group's 2030 carbon intensity target already in 2023. In 2024, Odfjell prepared for the installation of suction sails scheduled for early 2025, as part of continued investments in energy efficiency and emission reduction.

The company supports Odfjell SE's proactive climate strategy, including adherence to relevant IMO and EU regulations. Our strategy emphasises innovation and long-term commitment. In 2024, Odfjell continued to develop our fleet transition plan to ensure compliance with IMO and EU regulations, customers' expectations and our climate targets of being net-zero in 2050.

We believe environmental leadership enhances our competitive position and helps secure sustainable financing under sustainable finance and transition finance frameworks. The company's decarbonization approach includes operational measures, such as voyage planning and digital performance monitoring, and investments in energy saving technology. Odfjell's fleet also continues to meet the minimum C-rating under the IMO Carbin Intensity Indicator (CII) framework, with many vessels rated B or above. Odfjell has reported in line with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) for 2024, and this report has been subject to limited assurance by the auditor EY. The sustainability statement includes also the transition plan for climate change mitigation and is an integrated part of the annual report and available at Odfjell.com. We remain committed to transparent environmental reporting, maintaining our leadership in sustainable shipping.

## **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.



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**Allocation of net result**

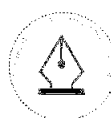
The Board of Directors has proposed the net result to be attributed to:

Net result	USD 217 865 578
<b>Net result allocated to other equity</b>	<b>USD 217 865 578</b>

Bergen, 27/05/2025

The Board of Directors of Odfjell Management AS

Terje Iversen	Elsebeth Cathrine Guttormsen	Bjørn Henrik Hammer
Chairman of the Board	Member of the Board	Member of the Board



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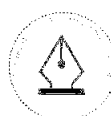
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## STATEMENT OF PROFIT OR LOSS

ODFJELL CHEMICAL TANKERS AS

	Note	2024	2023
<b>OPERATING INCOME AND OPERATING EXPENSES</b>			
Time charter earnings	5	574 950 838	507 583 447
Time charter expenses	6	-124 905 857	-119 747 143
Operating expenses	7	-111 082 220	-109 885 724
General and administration expenses	8	-13 463 880	-12 886 560
Depreciation	9	-62 790 625	-61 570 134
Gain/loss on sale of fixed assets	9	-9 550	83 452
<b>Operating result</b>		<b>262 698 706</b>	<b>203 577 338</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income	10	7 425 429	5 306 048
Interest and fees paid	10	-44 685 223	-48 667 739
Other financial items		-7 444 114	-10 392 083
Other financial expenses	10	-56 713	0
Currency gains (losses)	10	-72 506	-19 464
<b>Net financial items</b>	<b>10</b>	<b>-44 833 128</b>	<b>-53 773 238</b>
<b>Result before taxes</b>		<b>217 865 578</b>	<b>149 804 100</b>
Taxes	11	0	0
<b>Net result</b>		<b>217 865 578</b>	<b>149 804 100</b>
<b>ATTRIBUTABLE TO:</b>			
<b>Other equity</b>		<b>217 865 578</b>	<b>149 804 100</b>



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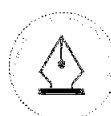
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## STATEMENT OF FINANCIAL POSITION

ODFJELL CHEMICAL TANKERS AS

ASSETS	Note	2024	2023
<b>NON-CURRENT ASSETS</b>			
Ships	9	958 375 188	962 748 383
Non-current receivables		6 461 999	3 288 185
<b>Total non-current assets</b>		<b>964 837 188</b>	<b>966 036 568</b>
<b>CURRENT ASSETS</b>			
Current receivables	12	6 803 667	5 029 676
Due from related companies	13	94 104 966	91 240 377
Other short-term receivables	12	-	44
Receivable on parent from cash-pool		14 742 571	183 647 167
Cash and bank deposits		13 385	12 985
<b>Total current assets</b>		<b>115 664 590</b>	<b>279 930 248</b>
<b>Total assets</b>		<b>1 080 501 777</b>	<b>1 245 966 816</b>



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## STATEMENT OF FINANCIAL POSITION

### ODFJELL CHEMICAL TANKERS AS

EQUITY AND LIABILITIES	Note	2024	2023
<b>EQUITY</b>			
Share capital	14	34 081 904	34 081 904
Share premium reserve		208 819 277	208 819 277
Other equity		300 118 606	382 253 027
<b>Total equity</b>	<b>15</b>	<b>543 019 787</b>	<b>625 154 208</b>
<b>NON-CURRENT LIABILITIES</b>			
Loans from related companies	16	-	4 381 794
Non-current interest bearing debt	17	394 684 528	515 804 847
<b>Total non-current liabilities</b>		<b>394 684 528</b>	<b>520 186 642</b>
<b>CURRENT LIABILITIES</b>			
Current portion of interest bearing debt		122 770 276	80 173 876
Trade creditors		3 078	23 248
Due to related companies	18	15 405 694	14 034 692
Other current liabilities		4 618 415	6 394 150
<b>Total current liabilities</b>		<b>142 797 463</b>	<b>100 625 966</b>
<b>Total liabilities</b>		<b>537 481 991</b>	<b>620 812 608</b>
<b>Total equity and liabilities</b>		<b>1 080 501 777</b>	<b>1 245 966 816</b>

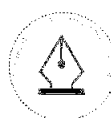
Bergen, 27.05.2025

The board of Odfjell Chemical Tankers AS

\_\_\_\_\_  
Terje Iversen  
General manager, Member of the board

\_\_\_\_\_  
Elsebeth Cathrine Guttormsen  
Member of the board

\_\_\_\_\_  
Bjørn Henrik Hammer  
Member of the board



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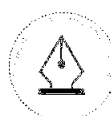
## CASH FLOW STATEMENT

ODFJELL CHEMICAL TANKERS AS

	Note	2024	2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Pretax income		217 865 578	149 804 100
Depreciation		62 790 625	61 570 134
Sale of vessels		-	(83 452)
Change in other current accruals		(3 351 743)	6 342 518
<b>Net cash flows from operating activities</b>		<b>277 304 460</b>	<b>217 633 300</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of non-current assets		(58 417 430)	(82 587 603)
Change in non-current receivables		(7 555 608)	(21 272 376)
Sale of vessels		-	15 975 791
<b>Net cash flows from investment activities</b>		<b>(65 973 038)</b>	<b>(87 884 188)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
New interest-bearing debt		25 765 200	174 399 999
Repayment of interest-bearing debt		(105 173 876)	(159 074 685)
Change in group cash-pool accounts		168 904 596	(143 518 829)
Financing expenses		(826 943)	(1 554 161)
Payment of dividend		(300 000 000)	-
<b>Net cash flows from financing activities</b>		<b>(211 331 023)</b>	<b>(129 747 675)</b>
<b>Net change in cash balances</b>		<b>400</b>	<b>1 438</b>
Cash and cash equivalents 01.01		12 985	11 548
Cash and cash equivalents 31.12		13 385	12 985

ODFJELL CHEMICAL TANKERS AS

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## NOTE 1 ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

### **Presentation currency**

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

### **Foreign currency translation**

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into USD using the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into USD using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date.

### **Time-charter earnings**

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

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

Allocation is performed on a monthly basis.

### **Income tax**

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is likely that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

The company is taxed under the Norwegian shipping tax systems and will not be taxed on the basis of its net operating profit. A portion of net financial income and other non-shipping activities are normally taxed at the ordinary applicable tax rate. Taxation under shipping tax regimes requires compliance with certain requirements, and breach of such requirements may lead to a forced exit of the regime.

### **Balance sheet classification**

Assets and liabilities related to the operation of the company are classified as current assets and liabilities. Assets for long-term use are classified as non-current assets.

Current assets are valued at the lower of historical cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at amortized cost.

### **Ships, property and equipment**

Ships, property, plant and equipment are measured at historical cost, which includes purchase price, capitalized interest and other expenses directly related to the assets. The investment is capitalized



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and depreciated over the estimated useful life.

We estimate residual value at the estimated time of disposal of assets, which is generally at the end of their useful life. To assess the residual value of ships we use the current estimated recycling value.

The residual value for ships is estimated by distributing the total lightweight of the ships in a stainless steel part and a carbon steel part. Steel are estimated to the market value of steel at year end. Stainless steel is valued at 10% of the quoted nickel price at London Metal Exchange at the balance sheet date.

The residual values are measured on a yearly basis and any changes have an effect on future depreciations.

Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component.

Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset.

If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used

## Receivables

Accounts receivable and other receivables are carried at fair value less provision for bad debts. Provision for bad debt is based on an individual assessment of each receivable. In addition, for the other receivables, a general provision is booked to cover expected losses.

## Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

## Leases

The determination of whether an arrangement is, or may represent a lease, is based on the substance of the arrangement at inception date. An arrangement is a lease if the fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

Assets financed under financial leases are capitalised at the commencement of the lease at the fair value of the leased asset, or if lower, at the net present value of minimum lease payments. Lease payments consist of a capital element and financial cost, the repayment of the capital element reduces the obligation to the lessor and the financial cost is expensed. Capitalised leased assets are depreciated over the estimated useful life. For ships chartered in on bareboat terms, the company is responsible for operating expenses and periodic maintenance. For such ships we make accruals for estimated future periodic maintenance. Provision for dry-docking of ships on bareboat terms is included in other current liabilities in the Statement of financial position.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the lease term.



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## NOTE 2 GROUP CASH POOL ACCOUNTS

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

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

## NOTE 3 CONSOLIDATED ACCOUNTS

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

## NOTE 4 SUBSEQUENT EVENTS

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

## NOTE 5 TIME-CHARTER INCOME

(USD)	2024	2023
Odfjell Tankers AS	570 595 295	507 087 892
Odfjell MR Coated Pool AS	57 705	495 556
Flumar	4 297 838	-
<b>Total</b>	<b>574 950 838</b>	<b>507 583 447</b>

## NOTE 6 TIME-CHARTER EXPENSES

### Operating leases

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

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

### Lease commitments per year

(USD)	2025	2026	2027	2028	2029	2030+	Total
Commenced as per 31.12	105 015 373	70 020 563	61 018 333	60 809 578	60 643 433	93 837 375	451 344 655
Not commenced as per 31.12	1 479 940	45 469 430	81 828 075	118 631 490	120 820 475	601 898 640	970 128 050
<b>Total</b>	<b>106 495 313</b>	<b>115 489 993</b>	<b>142 846 408</b>	<b>179 441 068</b>	<b>181 463 908</b>	<b>695 736 015</b>	<b>1 421 472 705</b>



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## NOTE 7 OPERATING EXPENSES

(USD)	2024	2023
Crew expenses, maintenance, insurance etc.	111 132 028	107 022 116
Operating expenses	(558 210)	2 278 315
Hedging	508 402	585 292
<b>Total</b>	<b>111 082 220</b>	<b>109 885 724</b>

## NOTE 8 GENERAL AND ADMINISTRATION EXPENSES

### Remuneration to Board of Directors

No remuneration has been paid to the board of directors in 2024.

### General and administration expenses by type

(USD)	2024	2023
Internal management fees	13 306 387	12 761 071
Other administrative expenses	45 215	101 021
Auditor fees	112 278	24 468
<b>Total</b>	<b>13 463 880</b>	<b>12 886 560</b>

### Internal management fees

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

### Auditor

Audit fees expensed for 2024 amount to NOK 112 278 ex. vat.

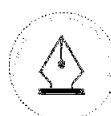
In addition there is a fee for other services of NOK - ex. vat.

## NOTE 9 NON-CURRENT ASSETS

(USD)	Ships	Periodic maintenance	Total
Cost price 01.01.2024	944 844 140	17 904 242	962 748 383
Additions	43 929 072	14 488 359	58 417 431
This year's depreciation expense	50 240 490	12 550 135	62 790 625
<b>Net carrying amount 31.12.2024</b>	<b>938 532 723</b>	<b>19 842 466</b>	<b>958 375 188</b>

### Sale-leaseback arrangements

Several of the vessels are financed under sale-leaseback arrangements. Total outstanding debt related to said arrangements amount to USD 158.2 million at year-end.



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## NOTE 10 FINANCIAL ITEMS

(USD)	2024	2023
Interest income	7 425 429	5 306 048
Currency gains	52 891	18 249
Other financial expenses	(2 059 983)	(4 722 778)
Guarantee fees from related companies	(5 440 844)	(5 669 305)
Currency losses	(125 397)	(37 713)
Interest and fees paid	(44 685 223)	(48 667 739)
<b>Total</b>	<b>(44 833 128)</b>	<b>(53 773 238)</b>

## NOTE 11 TAXES

### Tax expenses

(USD)	2024	2023
Taxes payable	-	-
Change in deferred tax	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Tonnage tax booked as operating expenses</b>	<b>328 340</b>	<b>288 014</b>

### Temporary differences as per December 31

(USD)	2024	2023
Losses brought forward	(37 142 450)	(29 204 775)
Limited interest deduction brought forward	(277 666)	(308 572)
<b>Total temporary differences</b>	<b>(37 420 116)</b>	<b>(29 513 347)</b>
<b>Deferred tax assets (22 %)</b>	<b>(8 232 426)</b>	<b>(6 492 936)</b>

The company operates within the Norwegian shipping tax system.

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

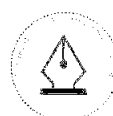
## NOTE 12 CURRENT RECEIVABLES

(USD)	2024	2023
Current receivables	6 803 667	5 006 768
Other short-term receivables	(0)	22 952
<b>Total</b>	<b>6 803 667</b>	<b>5 029 720</b>

### Currency and counterparty risk

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

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



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## NOTE 13 DUE FROM RELATED COMPANIES

(USD)	31.12.2024	31.12.2023
Odfjell Tankers AS	94 104 966	91 240 377
<b>Total</b>	<b>94 104 966</b>	<b>91 240 377</b>

## NOTE 14 SHARE CAPITAL AND PREMIUM

### Share capital

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

### List of shareholders as of 31.12.2024

Shareholder	Number of shares	Voting rights
NORFRA SHIPPING AS	6 262 195	100%
<b>Total</b>	<b>6 262 195</b>	<b>100%</b>

## NOTE 15 EQUITY

(USD)	Share capital	Share premium	Other equity	Total equity capital
Equity 1.1.2024	34 081 904	208 819 277	382 253 027	625 154 208
Result of the year			217 865 578	217 865 578
Dividend			(300 000 000)	(300 000 000)
<b>Pr 31.12.2024</b>	<b>34 081 904</b>	<b>208 819 277</b>	<b>300 118 606</b>	<b>543 019 787</b>

## NOTE 16 LOANS FROM RELATED COMPANIES

(USD)	31.12.2024	31.12.2023
Odfjell SE	-	4 381 794
<b>Total</b>	<b>-</b>	<b>4 381 794</b>



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## NOTE 17 NON-CURRENT AND CURRENT INTEREST BEARING DEBT

(USD)	Interest rate year end	2024	2023
Mortgage loans from financial institutions - floating interest rate	7,48%	365 442 390	418 517 740
Other financial liabilities	8,03%	158 221 759	184 555 084
<b>Subtotal interest-bearing debt</b>	<b>7,75%</b>	<b>523 664 147</b>	<b>603 072 824</b>
Debt transaction fees		(6 209 344)	(7 094 100)
<b>Total interest bearing debt</b>		<b>517 454 803</b>	<b>595 978 724</b>
Current portion of interest-bearing debt		(122 770 276)	(80 173 876)
<b>Non-current interest bearing debt</b>		<b>394 684 527</b>	<b>515 804 848</b>

### Maturity of interest bearing debt as per 31.12.2024

(USD 1000)	2025	2026	2027	2028	2029	2030+	Total
Mortgage loans from financial institutions	24 296	46 024	158 282	111 077	25 765	-	365 442
Other financial liabilities	98 475	14 838	8 404	9 539	4 346	22 620	158 222
<b>Subtotal</b>	<b>122 770</b>	<b>60 862</b>	<b>166 686</b>	<b>120 616</b>	<b>30 111</b>	<b>22 620</b>	<b>523 664</b>
Estimated interest payable	28 486	22 313	18 808	8 584	1 182	3 066	82 439
<b>Total debt</b>	<b>151 256</b>	<b>83 175</b>	<b>185 494</b>	<b>129 200</b>	<b>31 293</b>	<b>25 686</b>	<b>606 103</b>

### Guarantees and collateral

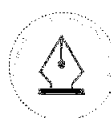
Odfjell SE has given guarantees for a total of USD 510.8 million of the company's debt as per Dec 31 2024.

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

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

## NOTE 18 DUE TO RELATED COMPANIES

(USD)	2024	2023
Odfjell Management AS	(12 998 577)	(12 520 361)
Odfjell SE	(1 324 255)	(1 514 331)
Odfjell Chemical Tankers II AS	(1 082 862)	-
<b>Total</b>	<b>(15 405 694)</b>	<b>(14 034 692)</b>



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Vår dato 05.12.2018	Din dato 29.10.2018	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din referanse Lars M Bjørneberg	Telefon 800 80 000
Org.nr 996250318	Vår referanse 2018/1245386	Postadresse Postboks 9200 Grønland 0134 Oslo

ODFJELL SE  
Postboks 6101  
5892 BERGEN

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 29. oktober 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskap:

- Odfjell Tankers AS org.nr. 977 272 513
- Norfra Shipping AS org.nr. 881 412 632
- Odfjell Chemical Tankers AS org.nr. 977 047 420
- Odfjell Management AS org.nr. 992 188 030
- Odfjell Maritime Services AS org.nr. 992 188 065
- Odfjell Insurance & Properties AS org.nr. 911 037 092

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

### Bakgrunn

Fra søknad gjengis:

*Alle ovennevnte selskaper er datter/datterdatter-selskaper av børsnoterte Odfjell SE og er en del av konsernet Odfjell. Både konsernet og Odfjell SE er allerede i dag omfattet av dispensasjon fra krav om opplysninger på norsk.*

*Odfjell er et internasjonalt shipping selskap med global virksomhet og selskapets arbeidsspråk er engelsk. Dette innebærer at all intern og ekstern skriftlig kommunikasjon inkl. pressemeldinger, foregår på engelsk. Også all informasjon som legges til selskapets intranett og hjemmeside gies på engelsk. Styret i Odfjell SE er internasjonalt, og alle styrepapirer og øvrig dokumentasjon produseres derfor kun på engelsk. Brukere av regnskapet for noen av ovennevnte selskaper er i mange tilfeller utenlandske kreditorer og forretningspartnere.*

En norsk utarbeidelse av årsregnskap og årsberetning vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller ved enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er datter/datterdatter-selskaper av konsernet Odfjell. Eierkretsen er begrenset. Morselskapet har tillatelse til å benytte engelsk språk. I tillegg er selskapenes virksomhet utpreget internasjonal, hvor arbeidsspråket er engelsk. Alle sentrale aktører i bransjen behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
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*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*