



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 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, 24.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Freight income	5	1 182 354 103	1 107 225 376
Sum inntekter		1 182 354 103	1 107 225 376
Kostnader			
Voyage expenses	6	404 242 410	401 796 394
Time-charter expenses	7	740 049 281	665 078 125
General and administration expenses	8	41 334 188	40 395 924
Sum kostnader		1 185 625 879	1 107 270 442
Driftsresultat		-3 271 776	-45 066
Finansinntekter og finanskostnader			
Annen renteinntekt	9	1 434 358	2 057 828
Other financial income		991 572	
Currency gains (losses)	9	858 338	-4 492
Sum finansinntekter		3 284 268	2 053 336
Annen rentekostnad	9	531 571	229 081
Other financial items	9	524 109	31 547
Sum finanskostnader		1 055 680	260 628
Netto finans		2 228 588	1 792 709
Resultat før skattekostnad		-1 043 188	1 747 642
Taxes	10	-1 113 147	700 798
Årsresultat		69 959	1 046 844
Årsresultat etter minoritetsinteresser		69 959	1 046 844
Totalresultat		69 959	1 046 844
Overføringer og disponeringer			
Udekket tap		69 959	1 046 844



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		69 959	1 046 844



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	11	17 665	17 665
Investeringer i tilknyttet selskap	11	35 400	35 400
Sum finansielle anleggsmidler		53 065	53 065
Sum anleggsmidler		53 065	53 065
Omløpsmidler			
Varer			
Bunkers and other inventories		35 069 615	35 832 299
Sum varer		35 069 615	35 832 299
Fordringer			
Current receivables	12	99 074 239	87 228 540
Other short-term receivables		13 293 114	10 282 749
Konsernfordringer	14	13 049 409	26 364 791
Sum fordringer		125 416 763	123 876 080
Investeringer			
Aksjer og andeler i foretak i samme konsern	13	15 370	26 560
Sum investeringer		15 370	26 560
Sum omløpsmidler		160 501 748	159 734 938
SUM EIENDELER		160 554 814	159 788 004
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	15	1 517 264	1 517 264



Balanse

Beløp i: NOK	Note	2024	2023
Overkurs		7 305 670	7 305 670
Sum innskutt egenkapital		8 822 934	8 822 934
Opptjent egenkapital			
Other equity		942 989	-3 073 580
Sum opptjent egenkapital		942 989	-3 073 580
Sum egenkapital	16	9 765 923	5 749 354
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		124 188	468 782
Kortsiktig konserngjeld	18	114 057 574	110 346 589
Other current liabilities	17	36 607 127	43 223 278
Sum kortsiktig gjeld		150 788 890	154 038 649
Sum gjeld		150 788 890	154 038 649
SUM EGENKAPITAL OG GJELD		160 554 813	159 788 004



FINANCIAL STATEMENTS

Odfjell Tankers AS

For the year ended December 31, 2024

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



ODFJELL TANKERS AS

(Org. no 977 272 513)

The Directors' Report for year 2024

Operations and locations

The business activity for the company is to act as principal in commercial operation and chartering activity for ships. Earnings, after deducting the fee to Odfjell Tankers AS, are recognised as time-charter expenses. The company is located in Bergen, Norway.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2024 and the company's long-term strategic forecasts. The company's economic and financial position is sound.

Comments related to the financial statements

Net result for the year showed a profit of USD 0.1 million, compared with USD 1.0 million in 2023. Total assets at the end of the year were USD 160.6 million, compared with USD 159.8 million last year. The equity ratio was 6.1% as per 31.12.2024.

Market development

2024 was a dynamic and pivotal year for the chemical tanker market, characterized by robust performance in the first half and increased volatility towards year-end. Odfjell Tankers AS operated in a landscape influenced by shifting geopolitical risks, macroeconomic uncertainties, and evolving trade patterns. Despite these challenges, the market fundamentals remained sound, and Odfjell Tankers succeeded in navigating this environment to deliver strong financial results and further reinforce its market position.

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.

Macroeconomic developments had a mixed influence. Inflation moderated globally, but persistent uncertainty remained due to subdued industrial activity, particularly in Europe and China. Chemical production growth was strongest in the Asia-Pacific region, where demand for chemical transport remained solid. In contrast, North America exhibited stable but unspectacular output, while Europe continued to struggle with energy cost competitiveness and regulatory pressures. Still, global seaborne volumes of chemicals and vegetable oils grew compared to 2023, contributing positively to fleet utilization.

While demand conditions remained generally favourable, the risk of increased supply loomed in the medium term. Newbuilding orders increased in 2024, ending the year with an orderbook equivalent to 16% of the global deep-sea chemical tanker fleet. Most of these vessels are scheduled for delivery in 2026–2027, providing short-term relief from oversupply concerns but underscoring the need for fleet renewal planning. Odfjell's fleet renewal strategy includes time charter arrangements with purchase options, enhancing flexibility while limiting capital expenditures.

Looking forward, the outlook for 2025 and beyond is cautiously optimistic. Global seaborne chemical volumes are expected to continue growing steadily, with limited short-term fleet additions and normalization of swing tonnage from the CPP segment. However, risks remain. A downturn in the CPP market could again prompt vessels to shift into chemical trades, pressuring freight rates. Furthermore, emerging protectionist policies, including potential US port fees and import tariffs, may alter trade flows and demand patterns.

Financial risk

With the global market as our arena, Odfjell Tankers AS is exposed to several risk factors. Our financial



strategy is to be sufficiently robust to withstand prolonged adverse conditions, including long-term downturns in our markets or challenging conditions in the financial markets.

Odfjell adopts an active approach to manage risk in the financial markets, through systematic monitoring and management of financial risks related to currencies and bunkers. Hedging instruments are used to reduce the Company's exposure to fluctuations in the above-mentioned financial risks. At the same time, it may limit Odfjell's upside potential from favourable movements in these same risk factors.

The largest single cost component affecting time charter earnings is bunkers. In 2024, this amounted to USD 232 million, equivalent to 57.3% of total voyage expenses, ignoring the effect of the bunker adjustment clauses.

The Company's revenue is denominated in USD.

Future hedging program may vary depending on changes in market conditions.

Liquidity risk

The company has high fluctuations in working capital. In order to have sufficient flexibility to meet these fluctuations, the company is part of the Odfjell Group's cash pooling system.

Directors and Officers Liability Insurance

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

Staff, discrimination and environment reports

The company has no employees. The Board of Directors consist of two members, both men. As the company does not have any employees, The Board of Directors have through an assessment not found it necessary to do further efforts to promote gender equality.

Research and development activities

The company currently does not have any ongoing research and development activities.

Environmental report

The company has not had accidents of material environmental consequences for 2024. Fuel efficiency measures and subsequent reduced emissions continue to be a priority for the fleet under management by the Odfjell Tankers.

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 69 959</u>
Net result allocated from other equity	USD 69 959

Bergen, 27/5-2025
The Board of Directors of Odfjell Tankers AS



Terje Iversen
Chairman of the Board

Harald Fotland
Member of the
Board



STATEMENT OF PROFIT OR LOSS

ODFIJELL TANKERS AS

	Note	2024	2023
OPERATING INCOME AND OPERATING EXPENSES			
Freight income	5	1 182 354 103	1 107 225 376
Voyage expenses	6	(404 242 410)	(401 796 394)
Time-charter expenses	7	(740 049 281)	(665 078 125)
General and administration expenses	8	(41 334 188)	(40 395 924)
Operating result		(3 271 776)	(45 066)
FINANCIAL INCOME AND EXPENSES			
Interest income	9	1 434 358	2 057 828
Other financial income		991 572	0
Interest and fees paid	9	(531 571)	(229 081)
Other financial items	9	(524 109)	(31 547)
Currency gains (losses)	9	858 338	(4 492)
Net financial items		2 228 588	1 792 709
Result before tax		(1 043 188)	1 747 642
Taxes	10	1 113 147	(700 798)
Net result		69 959	1 046 844
ATTRIBUTABLE TO:			
Allocated to other equity/losses brought forward		69 959	1 046 844
Sum		69 959	1 046 844



STATEMENT OF FINANCIAL POSITION

ODFJELL TANKERS AS

	Note	2024	2023
ASSETS:			
NON-CURRENT ASSETS			
Investment in subsidiaries	11	17 665	17 665
Investment in associates and joint ventures	11	35 400	35 400
Total non-current assets		53 065	53 065
CURRENT ASSETS			
Current receivables	12	99 074 239	87 228 540
Due from related companies	13	15 370	26 560
Other short-term receivables		13 293 114	10 282 749
Receivable on parent from cash-pool	14	13 049 409	26 364 791
Bunkers and other inventories		35 069 615	35 832 299
Total current assets		160 501 748	159 734 938
Total assets		160 554 814	159 788 004



STATEMENT OF FINANCIAL POSITION

ODFJELL TANKERS AS

	Note	2024	2023
EQUITY AND LIABILITIES:			
EQUITY			
Share capital	15	1 517 264	1 517 264
Share premium		7 305 670	7 305 670
Total paid-in equity		8 822 934	8 822 934
Other equity		942 989	-3 073 580
Total retained earnings		942 989	-3 073 580
Total equity	16	9 765 923	5 749 354
CURRENT LIABILITIES			
Other current liabilities	17	36 607 127	43 223 278
Due to related companies	18	114 057 574	110 346 589
Trade creditors		124 188	468 782
Total current liabilities		150 788 890	154 038 649
Total liabilities		150 788 890	154 038 649
Total equity and liabilities		160 554 813	159 788 004

Bergen, 27.05.2025
The board of Odfjell Tankers AS

Terje Iversen
Chairman of the board

Harald Fotland
Member of the board/General Manager



CASH FLOW STATEMENT

ODFJELL TANKERS AS

	Note	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Pretax income		-1 043 188	1 747 642
Change in bunkers inventory		762 684	-9 721 228
Change in current receivables		-10 172 209	3 012 644
Change in other current accruals and working capital		-1 759 665	-1 132 025
Net cash flows from operating activities		-12 212 378	-6 092 967
CASH FLOW FROM INVESTMENT ACTIVITIES			
Net cash flows from investment activities		0	0
CASH FLOW FROM FINANCING ACTIVITIES			
Change in group cash-pool account		7 152 621	9 278 411
Group contribution recieved		-5 059 757	0
Payment of Group contributions		0	3 185 444
Net cash flows from financing activities		12 212 378	6 092 967
Cash and cash equivalents at the end of the period		0	0



NOTE 1 ACCOUNTING PRINCIPLES

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

Use of estimates

The management has used estimates and assumptions that affect the income statement and the valuation of assets and liabilities at the balance sheet date.

Presentation currency

Starting from 2024, the Company has elected to present its financial statements in US Dollars, which is the Company's functional currency.

Foreign currency translation

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

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

Revenue

Revenue is recognised when it is probable that a transaction will generate a future economic benefit that will accrue to the Company, and the size of the amount may be reliably estimated. Revenue is measured at the fair value of the amount to be received, excluding discounts, and sales taxes.

Total revenues and voyage related expenses in a period are accounted for as the percentage of completed voyages. Progress of a voyage is measured based on voyage days. Voyage accounting consists of actual figures for completed voyages and estimates for voyages in progress.

Voyages are normally discharge-to-discharge. Except for any period a ship is declared off-hire due to technical or other owner's matters, a ship is always allocated to a voyage

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward.

Deferred tax assets are recorded in the balance sheet when it is likely that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

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.

Property, plant and equipment

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

We estimate residual value at the estimated time of disposal of assets, which is generally at the end of their useful life.

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

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

Inventory

Inventory (bunkers) is recognized at cost using the FIFO principle.

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.

NOTE 2 SUBSEQUENT EVENTS

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

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 FINANCIAL MARKET RISK

Currency risk

The company enters into financial instruments to reduce currency risk on administration and operating expenses.

On behalf of Odfjell Management AS the parent company Odfjell SE enters into financial instruments to reduce currency exposure related to operating and administration expenses.

Odfjell Management AS is again acting as management company for different companies in the Group. Loss or gain on financial instruments contract are distributed to the company based on distribution keys.

Operational risk

The single largest cost component affecting the result is bunkers.

The company is hedged through bunkers adjustment clauses in contracts.

Additionally, Odfjell SE, as the parent company, enters into different derivate instruments on behalf of the company to reduce risk related to changes in bunker prices. Gain/loss on the hedging contracts are distributed to the company. There were no bunkers derivatives in 31.12.2024

Company	31.12.2024	31.12.2023
Off-balance currency hedges	-	-

NOTE 5 FREIGHT INCOME

The company's income comes from chartering and operation of Chemical Tankers. The activity consist of world wide services offered between harbours in Europe, North- and South America, Asia and Africa.

(USD)	2024	2023
External customers	1 168 441 514	1 096 122 781
Flumar Ltda	13 912 589	11 102 595
Total	1 182 354 103	1 107 225 376

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

NOTE 6 VOYAGE EXPENSES

(USD)	31.12.2024	31.12.2023
Bunkering consumption	231 530 809	232 175 089
Port expenses	91 496 861	91 180 227
Other voyage expenses	62 329 403	50 384 782
Canal expenses	18 885 337	28 056 296
Total	404 242 410	401 796 394



NOTE 7 TIME-CHARTER EXPENSES

(USD)	31.12 2024	31.122023
Odfjell Chemical Tankers AS	574 726 871	510 715 185
Odfjell Chemical Tankers II AS	135 509 885	118 129 917
Odfjell Asia II Pte. Ltd.	-	6 310 073
TRF	(18 795)	170 015
Chemical Tankers Inc.	73 331	107 718
Sinochem Shipping Singapore Pte Ltd	38 708	265 450
EGD	29 719 280	25 898 807
Others	-	3 480 960
Total	740 049 281	665 078 125

Odfjell Chemical Tankers AS, Odfjell Chemical Tankers II AS, Odfjell Asia II Pte. Ltd. and Norfra Shipping AS are fully owned subsidiaries of Odfjell SE. Chemical Transportation Group, Sinochem Shipping Singapore Pte. Ltd., Chemical Tankers Inc., EGD and TRF have been or are pool partners of Odfjell Tankers AS.

NOTE 8 GENERAL AND ADMINISTRATION EXPENSES

General and administration expenses by type

(USD)	2024	2023
Internal management fees	41 187 676	40 209 382
Other administrative expenses	61 669	90 921
Auditor fees	84 843	95 621
Total	41 334 188	40 395 924

Management services bought from related Group companies

Odfjell Management AS is the Group's management company. Internal management fees relate to services purchased from said company. Odfjell Tankers AS and Odfjell Management AS are both fully owned by Odfjell SE

Employees and pensions

The company has no employees and is therefore not obligated to have a mandatory pension scheme by Norwegian law.

Remuneration to Board of Directors

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

Auditor fees

Audit fees expensed for 2024 amount to USD 82 134 ex. vat.
In addition there is a fee for other services of USD 2 709 ex. vat.



NOTE 9 FINANCIAL ITEMS

(USD)	2024	2023
Currency gains/losses	858 338	(4 492)
Interest income	1 434 358	2 057 828
Other financial income	991 572	-
Other financial expense	524 109	31 548
Interest and fees paid	531 571	229 080
Total	2 228 588	1 792 709

NOTE 10 TAXES

This year's tax expense	2024	2023
Payable tax	(1 113 147)	700 798
Total tax charge	(1 113 147)	700 798

Calculation of the tax base for the year	2024	2023
Result before tax	(1 043 188)	1 747 642
Permanent differences	(4 804 026)	2 591 498
Changes in temporary differences	787 457	(1 153 696)
Received intra-group contribution	5 059 757	-
Provided intra-group contribution	-	(3 185 444)
The year's tax base	(0)	0

Payable tax in the balance:	2024	2023
Payable tax on this year's result	(1 113 147)	700 798
Payable tax on received Group contribution	1 113 147	-
Payable tax on provided Group contribution	-	(700 798)
Total payable tax in the balance	-	-

Overview of temporary differences:	2024	2023
Tangible assets	(39 126)	(50 559)
Current items	(2 292 765)	(1 665 780)
Non-deductible interest carried forward	(225 619)	(250 732)
Total	(2 557 510)	(1 967 071)

Accumulated loss to be carried forward	(5 396 430)	-
Not included in the deferred tax calculation	2 557 510	1 967 071
Total	(5 396 430)	-

Deferred tax assets (22 %)	-	-
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Based on an assessment of future utilization, deferred tax assets are not recognized in the financial statements.



NOTE 11 INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

Company	Office	Ownership	Voting right	Carrying amount
Odfjell Argentina S.A.	Argentina	10%	10%	35 400
Odfjell Durban Pte Ltd	South Africa	100%	100%	17 665
Total				53 065

Odfjell Argentina SA has per December 31, 2024 a result of USD 0' and an equity of USD 195'.

Odfjell Durban Pte has per December 31, 2024 a result of USD 31" and an equity of USD 366'.

NOTE 12 CURRENT RECEIVABLES

(USD)	2024	2023
Current receivables	101 367 005	88 894 320
Provision for expected losses	(2 292 765)	(1 665 780)
Total	99 074 239	87 228 540

NOTE 13 DUE FROM RELATED COMPANIES

(USD)	31.12.2024	31.12.2023
Flumar Ltda	15 370	26 560
Total	15 370	26 560

NOTE 14 GROUP CASH POOL ACCOUNTS

(USD)	2024	2023
Receivable on parent from cash-pool	13 049 409	26 364 791
Total	13 049 409	26 364 791

Group cash-pool accounts

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

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

Restricted deposits

The company has no restricted bank deposits as of 31.12.2024.



NOTE 15 SHARE CAPITAL AND PREMIUM

Share capital

The share capital consists of 110 000 shares with a nominal value of USD 13,79 per share. Total carrying amount equals USD 1 517 264.

List of shareholders as of 31.12.2024

Shareholder	Number of shares	Voting rights
ODFJELL SE	110 000	100
Total	110 000	100

NOTE 16 EQUITY

(USD)	Share capital	Share premium	Other equity capital	Total equity capital
Equity 1.1.2024	1 517 264	7 305 670	(3 073 580)	5 749 354
Result of the year			69 959	69 959
Group contributions received			3 946 610	3 946 610
Pr 31.12.2024	1 517 264	7 305 670	942 989	9 765 923

NOTE 17 CURRENT LIABILITIES

(USD)	2024	2023
Other current liabilities	35 279	31 038
Voyage accruals	36 571 848	43 192 240
Total	36 607 127	43 223 278

NOTE 18 DUE TO RELATED COMPANIES

(USD)	2024	2023
Odfjell Chemical Tankers AS	89 864 425	83 326 449
Odfjell Chemical Tankers II AS	17 758 599	17 909 195
Odfjell Management AS	-	1 970 733
Odfjell SE	6 410 520	7 124 139
Odfjell Asia II Pte. Ltd	24 029	-
Odfjell USA Inc.	-	16 072
Norfra Shipping AS	-	-
Total	114 057 574	110 346 589



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 Tankers AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Odfjell 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 preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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Permeo Dokumentnøkkel: V8XCO-ZNLDD-CKSKL-WEMUZ-TNIOZ-SGO11



**Shape the future
with confidence**

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 Tankers AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: V8XCO-ZNLDD-CKSKL-WEMUZ-TMOZ-SGO11



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Knutsen, Jørn

Oppdragsansvarlig partner

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5992-4-3012515

IP: 147.161.xxx.xxx

2025-05-30 13:50:21 UTC



Knutsen, Jørn

Statsautorisert revisor

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List of Signatures Page 1/1

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Name	Method	Signed at
Iversen, Terje	BANKID	2025-05-27 12:57 GMT+02
Fotland, Harald	BANKID	2025-05-27 10:08 GMT+02



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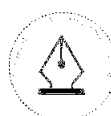


FINANCIAL STATEMENTS

Odfjell 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 TANKERS AS
(Org. no 977 272 513)

The Directors' Report for year 2024

Operations and locations

The business activity for the company is to act as principal in commercial operation and chartering activity for ships. Earnings, after deducting the fee to Odfjell Tankers AS, are recognised as time-charter expenses. The company is located in Bergen, Norway.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2024 and the company's long-term strategic forecasts. The company's economic and financial position is sound.

Comments related to the financial statements

Net result for the year showed a profit of USD 0.1 million, compared with USD 1.0 million in 2023. Total assets at the end of the year were USD 160.6 million, compared with USD 159.8 million last year. The equity ratio was 6.1% as per 31.12.2024.

Market development

2024 was a dynamic and pivotal year for the chemical tanker market, characterized by robust performance in the first half and increased volatility towards year-end. Odfjell Tankers AS operated in a landscape influenced by shifting geopolitical risks, macroeconomic uncertainties, and evolving trade patterns. Despite these challenges, the market fundamentals remained sound, and Odfjell Tankers succeeded in navigating this environment to deliver strong financial results and further reinforce its market position.

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.

Macroeconomic developments had a mixed influence. Inflation moderated globally, but persistent uncertainty remained due to subdued industrial activity, particularly in Europe and China. Chemical production growth was strongest in the Asia-Pacific region, where demand for chemical transport remained solid. In contrast, North America exhibited stable but unspectacular output, while Europe continued to struggle with energy cost competitiveness and regulatory pressures. Still, global seaborne volumes of chemicals and vegetable oils grew compared to 2023, contributing positively to fleet utilization.

While demand conditions remained generally favourable, the risk of increased supply loomed in the medium term. Newbuilding orders increased in 2024, ending the year with an orderbook equivalent to 16% of the global deep-sea chemical tanker fleet. Most of these



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vessels are scheduled for delivery in 2026–2027, providing short-term relief from oversupply concerns but underscoring the need for fleet renewal planning. Odfjell's fleet renewal strategy includes time charter arrangements with purchase options, enhancing flexibility while limiting capital expenditures.

Looking forward, the outlook for 2025 and beyond is cautiously optimistic. Global seaborne chemical volumes are expected to continue growing steadily, with limited short-term fleet additions and normalization of swing tonnage from the CPP segment. However, risks remain. A downturn in the CPP market could again prompt vessels to shift into chemical trades, pressuring freight rates. Furthermore, emerging protectionist policies, including potential US port fees and import tariffs, may alter trade flows and demand patterns.

Financial risk

With the global market as our arena, Odfjell Tankers AS is exposed to several risk factors. Our financial strategy is to be sufficiently robust to withstand prolonged adverse conditions, including long-term downturns in our markets or challenging conditions in the financial markets.

Odfjell adopts an active approach to manage risk in the financial markets, through systematic monitoring and management of financial risks related to currencies and bunkers. Hedging instruments are used to reduce the Company's exposure to fluctuations in the above-mentioned financial risks. At the same time, it may limit Odfjell's upside potential from favourable movements in these same risk factors.

The largest single cost component affecting time charter earnings is bunkers. In 2024, this amounted to USD 232 million, equivalent to 57.3% of total voyage expenses, ignoring the effect of the bunker adjustment clauses.

The Company's revenue is denominated in USD.

Future hedging program may vary depending on changes in market conditions.

Liquidity risk

The company has high fluctuations in working capital. In order to have sufficient flexibility to meet these fluctuations, the company is part of the Odfjell Group's cash pooling system.

Directors and Officers Liability Insurance

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

Staff, discrimination and environment reports

The company has no employees. The Board of Directors consist of two members, both men. As the company does not have any employees, The Board of Directors have through an assessment not found it necessary to do further efforts to promote gender equality.

Research and development activities

The company currently does not have any ongoing research and development activities.



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Environmental report

The company has not had accidents of material environmental consequences for 2024. Fuel efficiency measures and subsequent reduced emissions continue to be a priority for the fleet under management by the Odfjell Tankers.

The Norwegian Transparency Act

Odfjell works continuously to assess and mitigate negative human rights impacts in our value chain. The Board has actively participated in Odfjell's human rights impact assessment. The report, prepared in line with the Norwegian Transparency Act, is available at Odfjell.com.

Allocation of net result

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

Net result	USD 69 959
Net result allocated from other equity	USD 69 959

Bergen, 27/5-2025

The Board of Directors of Odfjell Tankers AS

Terje Iversen
Chairman of the Board

Harald Fotland
Member of the Board



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STATEMENT OF PROFIT OR LOSS

ODFJELL TANKERS AS

	Note	2024	2023
OPERATING INCOME AND OPERATING EXPENSES			
Freight income	5	1 182 354 103	1 107 225 376
Voyage expenses	6	(404 242 410)	(401 796 394)
Time-charter expenses	7	(740 049 281)	(665 078 125)
General and administration expenses	8	(41 334 188)	(40 395 924)
Operating result		(3 271 776)	(45 066)
FINANCIAL INCOME AND EXPENSES			
Interest income	9	1 434 358	2 057 828
Other financial income		991 572	0
Interest and fees paid	9	(531 571)	(229 081)
Other financial items	9	(524 109)	(31 547)
Currency gains (losses)	9	858 338	(4 492)
Net financial items		2 228 588	1 792 709
Result before tax		(1 043 188)	1 747 642
Taxes	10	1 113 147	(700 798)
Net result		69 959	1 046 844
ATTRIBUTABLE TO:			
Allocated to other equity/losses brought forward		69 959	1 046 844
Sum		69 959	1 046 844



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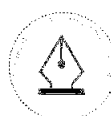
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STATEMENT OF FINANCIAL POSITION

ODFJELL TANKERS AS

	Note	2024	2023
ASSETS:			
NON-CURRENT ASSETS			
Investment in subsidiaries	11	17 665	17 665
Investment in associates and joint ventures	11	35 400	35 400
Total non-current assets		53 065	53 065
CURRENT ASSETS			
Current receivables	12	99 074 239	87 228 540
Due from related companies	13	15 370	26 560
Other short-term receivables		13 293 114	10 282 749
Receivable on parent from cash-pool	14	13 049 409	26 364 791
Bunkers and other inventories		35 069 615	35 832 299
Total current assets		160 501 748	159 734 938
Total assets		160 554 814	159 788 004



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STATEMENT OF FINANCIAL POSITION

ODFJELL TANKERS AS

	Note	2024	2023
EQUITY AND LIABILITIES:			
EQUITY			
Share capital	15	1 517 264	1 517 264
Share premium		7 305 670	7 305 670
Total paid-in equity		8 822 934	8 822 934
Other equity		942 989	-3 073 580
Total retained earnings		942 989	-3 073 580
Total equity	16	9 765 923	5 749 354
CURRENT LIABILITIES			
Other current liabilities	17	36 607 127	43 223 278
Due to related companies	18	114 057 574	110 346 589
Trade creditors		124 188	468 782
Total current liabilities		150 788 890	154 038 649
Total liabilities		150 788 890	154 038 649
Total equity and liabilities		160 554 813	159 788 004

Bergen, 27.05.2025
The board of Odfjell Tankers AS

Terje Iversen
Chairman of the board

Harald Fotland
Member of the board/General Manager



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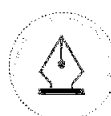
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CASH FLOW STATEMENT

ODFJELL TANKERS AS

	Note	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Pretax income		-1 043 188	1 747 642
Change in bunkers inventory		762 684	-9 721 228
Change in current receivables		-10 172 209	3 012 644
Change in other current accruals and working capital		-1 759 665	-1 132 025
Net cash flows from operating activities		-12 212 378	-6 092 967
CASH FLOW FROM INVESTMENT ACTIVITIES			
Net cash flows from investment activities		0	0
CASH FLOW FROM FINANCING ACTIVITIES			
Change in group cash-pool account		7 152 621	9 278 411
Group contribution recieved		-5 059 757	0
Payment of Group contributions		0	3 185 444
Net cash flows from financing activities		12 212 378	6 092 967
Cash and cash equivalents at the end of the period		0	0



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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.

Use of estimates

The management has used estimates and assumptions that affect the income statement and the valuation of assets and liabilities at the balance sheet date.

Presentation currency

Starting from 2024, the Company has elected to present its financial statements in US Dollars, which is the Company's functional currency.

Foreign currency translation

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

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

Revenue

Revenue is recognised when it is probable that a transaction will generate a future economic benefit that will accrue to the Company, and the size of the amount may be reliably estimated. Revenue is measured at the fair value of the amount to be received, excluding discounts, and sales taxes.

Total revenues and voyage related expenses in a period are accounted for as the percentage of completed voyages. Progress of a voyage is measured based on voyage days. Voyage accounting consists of actual figures for completed voyages and estimates for voyages in progress.

Voyages are normally discharge-to-discharge. Except for any period a ship is declared off-hire due to technical or other owner's matters, a ship is always allocated to a voyage

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward.

Deferred tax assets are recorded in the balance sheet when it is likely that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

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.



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

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

Property, plant and equipment

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

We estimate residual value at the estimated time of disposal of assets, which is generally at the end of their useful life.

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

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

Inventory

Inventory (bunkers) is recognized at cost using the FIFO principle.

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.

NOTE 2 SUBSEQUENT EVENTS

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

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.



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NOTE 4 FINANCIAL MARKET RISK

Currency risk

The company enters into financial instruments to reduce currency risk on administration and operating expenses.

On behalf of Odfjell Management AS the parent company Odfjell SE enters into financial instruments to reduce currency exposure related to operating and administration expenses.

Odfjell Management AS is again acting as management company for different companies in the Group. Loss or gain on financial instruments contract are distributed to the company based on distribution keys.

Operational risk

The single largest cost component affecting the result is bunkers.

The company is hedged through bunkers adjustment clauses in contracts.

Additionally, Odfjell SE, as the parent company, enters into different derivate instruments on behalf of the company to reduce risk related to changes in bunker prices. Gain/loss on the hedging contracts are distributed to the company. There were no bunkers derivatives in 31.12.2024

Company	31.12.2024	31.12.2023
Off-balance currency hedges	-	-

NOTE 5 FREIGHT INCOME

The company's income comes from chartering and operation of Chemical Tankers. The activity consist of world wide services offered between harbours in Europe, North- and South America, Asia and Africa.

(USD)	2024	2023
External customers	1 168 441 514	1 096 122 781
Flumar Ltda	13 912 589	11 102 595
Total	1 182 354 103	1 107 225 376

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

NOTE 6 VOYAGE EXPENSES

(USD)	31.12.2024	31.12.2023
Bunkering consumption	231 530 809	232 175 089
Port expenses	91 496 861	91 180 227
Other voyage expenses	62 329 403	50 384 782
Canal expenses	18 885 337	28 056 296
Total	404 242 410	401 796 394



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NOTE 7 TIME-CHARTER EXPENSES

(USD)	31.12 2024	31.122023
Odfjell Chemical Tankers AS	574 726 871	510 715 185
Odfjell Chemical Tankers II AS	135 509 885	118 129 917
Odfjell Asia II Pte. Ltd.	-	6 310 073
TRF	(18 795)	170 015
Chemical Tankers Inc.	73 331	107 718
Sinochem Shipping Singapore Pte Ltd	38 708	265 450
EGD	29 719 280	25 898 807
Others	-	3 480 960
Total	740 049 281	665 078 125

Odfjell Chemical Tankers AS, Odfjell Chemical Tankers II AS, Odfjell Asia II Pte. Ltd. and Norfra Shipping AS are fully owned subsidiaries of Odfjell SE. Chemical Transportation Group, Sinochem Shipping Singapore Pte. Ltd., Chemical Tankers Inc., EGD and TRF have been or are pool partners of Odfjell Tankers AS.

NOTE 8 GENERAL AND ADMINISTRATION EXPENSES

General and administration expenses by type

(USD)	2024	2023
Internal management fees	41 187 676	40 209 382
Other administrative expenses	61 669	90 921
Auditor fees	84 843	95 621
Total	41 334 188	40 395 924

Management services bought from related Group companies

Odfjell Management AS is the Group's management company. Internal management fees relate to services purchased from said company. Odfjell Tankers AS and Odfjell Management AS are both fully owned by Odfjell SE

Employees and pensions

The company has no employees and is therefore not obligated to have a mandatory pension scheme by Norwegian law.

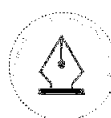
Remuneration to Board of Directors

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

Auditor fees

Audit fees expensed for 2024 amount to USD 82 134 ex. vat.

In addition there is a fee for other services of USD 2 709 ex. vat.



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NOTE 9 FINANCIAL ITEMS

(USD)	2024	2023
Currency gains/losses	858 338	(4 492)
Interest income	1 434 358	2 057 828
Other financial income	991 572	-
Other financial expense	524 109	31 548
Interest and fees paid	531 571	229 080
Total	2 228 588	1 792 709

NOTE 10 TAXES

This year's tax expense	2024	2023
Payable tax	(1 113 147)	700 798
Total tax charge	(1 113 147)	700 798
Calculation of the tax base for the year	2024	2023
Result before tax	(1 043 188)	1 747 642
Permanent differences	(4 804 026)	2 591 498
Changes in temporary differences	787 457	(1 153 696)
Received intra-group contribution	5 059 757	-
Provided intra-group contribution	-	(3 185 444)
The year's tax base	(0)	0
Payable tax in the balance:	2024	2023
Payable tax on this year's result	(1 113 147)	700 798
Payable tax on received Group contribution	1 113 147	-
Payable tax on provided Group contribution	-	(700 798)
Total payable tax in the balance	-	-
Overview of temporary differences:	2024	2023
Tangible assets	(39 126)	(50 559)
Current items	(2 292 765)	(1 665 780)
Non-deductible interest carried forward	(225 619)	(250 732)
Total	(2 557 510)	(1 967 071)
Accumulated loss to be carried forward	(5 396 430)	-
Not included in the deferred tax calculation	2 557 510	1 967 071
Total	(5 396 430)	-
Deferred tax assets (22 %)	-	-

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



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NOTE 11 INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

Company	Office	Ownership	Voting right	Carrying amount
Odfjell Argentina S.A.	Argentina	10%	10%	35 400
Odfjell Durban Pte Ltd	South Africa	100%	100%	17 665
Total				53 065

Odfjell Argentina SA has per December 31, 2024 a result of USD 0' and an equity of USD 195'.

Odfjell Durban Pte has per December 31, 2024 a result of USD 31" and an equity of USD 366'.

NOTE 12 CURRENT RECEIVABLES

(USD)	2024	2023
Current receivables	101 367 005	88 894 320
Provision for expected losses	(2 292 765)	(1 665 780)
Total	99 074 239	87 228 540

NOTE 13 DUE FROM RELATED COMPANIES

(USD)	31.12.2024	31.12.2023
Flumar Ltda	15 370	26 560
Total	15 370	26 560

NOTE 14 GROUP CASH POOL ACCOUNTS

(USD)	2024	2023
Receivable on parent from cash-pool	13 049 409	26 364 791
Total	13 049 409	26 364 791

Group cash-pool accounts

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

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

Restricted deposits

The company has no restricted bank deposits as of 31.12.2024.



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NOTE 15 SHARE CAPITAL AND PREMIUM

Share capital

The share capital consists of 110 000 shares with a nominal value of USD 13,79 per share. Total carrying amount equals USD 1 517 264.

List of shareholders as of 31.12.2024

Shareholder	Number of shares	Voting rights
ODFJELL SE	110 000	100
Total	110 000	100

NOTE 16 EQUITY

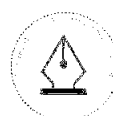
(USD)	Share capital	Share premium	Other equity capital	Total equity capital
Equity 1.1.2024	1 517 264	7 305 670	(3 073 580)	5 749 354
Result of the year			69 959	69 959
Group contributions received			3 946 610	3 946 610
Pr 31.12.2024	1 517 264	7 305 670	942 989	9 765 923

NOTE 17 CURRENT LIABILITIES

(USD)	2024	2023
Other current liabilities	35 279	31 038
Voyage accruals	36 571 848	43 192 240
Total	36 607 127	43 223 278

NOTE 18 DUE TO RELATED COMPANIES

(USD)	2024	2023
Odfjell Chemical Tankers AS	89 864 425	83 326 449
Odfjell Chemical Tankers II AS	17 758 599	17 909 195
Odfjell Management AS	-	1 970 733
Odfjell SE	6 410 520	7 124 139
Odfjell Asia II Pte. Ltd	24 029	-
Odfjell USA Inc.	-	16 072
Norfra Shipping AS	-	-
Total	114 057 574	110 346 589



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Vår dato 05.12.2018 Din dato 29.10.2018 Saksbehandler Henning Stokke

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

Org.nr 996250318 Vår referanse 2018/1245386 Postadresse Postboks 9200 Grønland 0134 Oslo

ODFJELL SE
Postboks 6101
5892 BERGEN

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

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

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

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

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

Bakgrunn

Fra søknad gjengis:

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

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

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

Skattedirektoratets vurdering

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



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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.