



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Renate Nygård  
Dato for fastsettelse av årsregnskapet: 21.04.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 15.09.2023



## Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Time charter earnings	2	97 893 911	2 591 071
<b>Sum inntekter</b>		<b>97 893 911</b>	<b>2 591 071</b>
<b>Kostnader</b>			
Depreciation	5	25 473 502	1 249 587
Operating expenses	3	34 182 636	906 517
General and administrative expenses	4	4 414 066	47 503
<b>Sum kostnader</b>		<b>64 070 204</b>	<b>2 203 607</b>
<b>Driftsresultat</b>		<b>33 823 707</b>	<b>387 464</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	6	250 437	0
<b>Sum finansinntekter</b>		<b>250 437</b>	<b>0</b>
Rentekostnad til foretak i samme konsern	6	288 206	0
Annen rentekostnad	6	6 943 619	106 828
Other financial items	6	1 599 248	33 571
Currency gains (losses)	6	-429 935	958 341
<b>Sum finanskostnader</b>		<b>8 401 138</b>	<b>1 098 740</b>
<b>Netto finans</b>		<b>-8 150 701</b>	<b>-1 098 740</b>
<b>Ordinært resultat før skattekostnad</b>		<b>25 673 006</b>	<b>-711 276</b>
Tax on ordinary result	7	0	14 235
<b>Ordinært resultat etter skattekostnad</b>		<b>25 673 006</b>	<b>-725 511</b>
<b>Årsresultat</b>		<b>25 673 006</b>	<b>-725 511</b>
<b>Overføringer og disponeringer</b>			
Net brought forward		25 673 005	-725 511
<b>Sum overføringer og disponeringer</b>		<b>25 673 005</b>	<b>-725 511</b>



### Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Ships	5,8	338 931 663	168 744 073
<b>Sum varige driftsmidler</b>		<b>338 931 663</b>	<b>168 744 073</b>
<b>Sum anleggsmidler</b>		<b>338 931 663</b>	<b>168 744 073</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Receivable on parent from cash-pool	10	11 813 059	2 392 848
Konsernfordringer	9	19 476 570	198 452
<b>Sum fordringer</b>		<b>31 289 629</b>	<b>2 591 300</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits		8 785	0
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>8 785</b>	<b>0</b>
<b>Sum omløpsmidler</b>		<b>31 298 414</b>	<b>2 591 300</b>
<b>SUM EIENDELER</b>		<b>370 230 077</b>	<b>171 335 373</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11,12	7 057 627	10 013
Overkurs	11	184 062 839	11 743 281
<b>Sum innskutt egenkapital</b>		<b>191 120 466</b>	<b>11 753 294</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Other equity	11	24 956 670	-725 303
<b>Sum opptjent egenkapital</b>		<b>24 956 670</b>	<b>-725 303</b>
<b>Sum egenkapital</b>		<b>216 077 136</b>	<b>11 027 991</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Non-current interest bearing debt	8,13	118 354 700	68 508 161
<b>Sum annen langsiktig gjeld</b>		<b>118 354 700</b>	<b>68 508 161</b>
<b>Sum langsiktig gjeld</b>		<b>118 354 700</b>	<b>68 508 161</b>
<b>Kortsiktig gjeld</b>			
Current interest bearing debt	8,13	31 783 239	4 250 000
Kortsiktig konserngjeld	8,14	2 639 375	87 303 638
Trade creditors		1 122	435
Other current liabilities		1 374 505	245 149
<b>Sum kortsiktig gjeld</b>		<b>35 798 241</b>	<b>91 799 222</b>
<b>Sum gjeld</b>		<b>154 152 941</b>	<b>160 307 383</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>370 230 077</b>	<b>171 335 374</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 398674

#### Enheten

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Organisasjonsform: Aksjeselskap  
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Brønnøysundregistrene, 13.05.2023



Organisasjonsnr: 925 492 035  
ODFJELL CHEMICAL TANKERS II AS

## RESULTATREGNSKAP

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ODFJELL CHEMICAL TANKERS II AS

## BALANSE

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<b>Langsiktig gjeld</b>			
Annen langsiktig gjeld			
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Organisasjonsnr: 925 492 035  
ODFJELL CHEMICAL TANKERS II AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato  
10.01.2022

Din/Deres dato  
02.12.2021

Saksbehandler  
Thor-Petter Sørli

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR457840768

Telefon

Org.nr  
974761076

Vår referanse  
2021/6609745

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

ODFJELL CHEMICAL TANKERS II AS  
Conrad Mohrs veg 29  
5072 BERGEN

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

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

### Bakgrunn

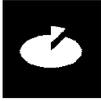
Fra søknaden siteres:

«Odfjell Chemical Tankers II AS er datterselskap av børsnoterte Odfjell SE og er en del av konsernet Odfjell. Både konsernet, Odfjell SE og øvrige norske datter/datterdatter-selskaper i konsernet er allerede i dag omfattet av dispensasjon fra krav om opplysninger på norsk.

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

### Skattekontorets vurdering

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



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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. En vesentlig andel av selskapets ledelse og interessenter er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Thor-Petter Sørli

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



Statsautoriserte revisorer  
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen  
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

We have audited the financial statements of Odfjell Chemical Tankers II AS (the Company), which comprise the statement of financial position as at 31 December 2022, the statement of profit or loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of management for the financial statements

Management (the board of directors and Chief Executive Officer) is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



Building a better  
working world

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 21 April 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jørn Knutsen  
State Authorised Public Accountant (Norway)

Pennco Dokumentnøkkel: XC423-ETZK2-FLHX-64HK6-NPES4-DULL7



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.  
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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Jørn Knutsen

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5992-4-3012515

IP: 88.92.xxx.xxx

2023-04-21 19:32:46 UTC



Penneo Dokumentnøkkel: XC423-ETZK2-FLHX-64HK6-NPES4-DULL7

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Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

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### Odfjell Chemical Tankers II FS 2022 200423.pdf

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



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# FINANCIAL STATEMENTS

**Odfjell Chemical Tankers II AS**

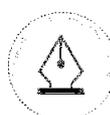
For the year ended December 31, 2022

**Income Statement**

**Balance Sheet**

**Notes**

**Auditors Report**



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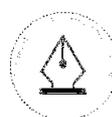
Odfjell Chemical Tankers II AS

2022

## STATEMENT OF PROFIT OR LOSS

(USD)	Note	2022	2021
<b>OPERATING INCOME AND EXPENSES</b>			
Time charter earnings	2	97 893 911	2 591 071
Operating expenses	3	-34 182 636	- 906 517
General and administration expenses	4	-4 414 066	-47 503
Depreciation	5	-25 473 502	-1 249 587
<b>Operating result</b>		<b>33 823 706</b>	<b>387 464</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income	6	250 437	0
Interest and fees paid	6	-6 943 619	- 106 828
Interest expenses from related companies	6	- 288 206	0
Other financial items	6	-1 599 248	-33 571
Currency gains (losses)	6	429 935	- 958 341
<b>Net financial items</b>		<b>-8 150 701</b>	<b>-1 098 740</b>
<b>PRETAX INCOME</b>		<b>25 673 005</b>	<b>- 711 276</b>
<b>TAXES</b>			
Tax on ordinary result	7	0	-14 235
<b>Net tax expense</b>		<b>0</b>	<b>-14 235</b>
<b>NET INCOME</b>		<b>25 673 005</b>	<b>- 725 511</b>
<b>BROUGHT FORWARD</b>			
Net brought forward		-25 673 005	725 511
<b>Net brought forward</b>		<b>-25 673 005</b>	<b>725 511</b>

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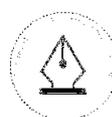
Odfjell Chemical Tankers II AS

2022

## STATEMENT OF FINANCIAL POSITION

<b>(USD)</b>	<b>Note</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>NON-CURRENT ASSETS</b>			
Ships	5,8	338 931 663	168 744 073
<b>Sum non-current assets</b>		<b>338 931 663</b>	<b>168 744 073</b>
<b>CURRENT ASSETS</b>			
Due from related companies	9	19 476 570	198 452
Receivable on parent from cash-pool	10	11 813 059	2 392 848
Cash and bank deposits		8 785	0
<b>Sum current assets</b>		<b>31 298 414</b>	<b>2 591 300</b>
<b>TOTAL ASSETS</b>		<b>370 230 077</b>	<b>171 335 373</b>
<b>EQUITY</b>			
Share capital	11,12	7 057 627	10 013
Share premium reserve	11	184 062 839	11 743 281
Other equity	11	24 956 670	- 725 303
<b>Sum equity</b>		<b>216 077 137</b>	<b>11 027 991</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current interest bearing debt	8,13	118 354 700	68 508 161
<b>Sum non-current liabilities</b>		<b>118 354 700</b>	<b>68 508 161</b>
<b>CURRENT LIABILITIES</b>			
Current interest bearing debt	8,13	31 783 239	4 250 000
Trade creditors		1 122	435
Due to related companies	8,14	2 639 375	87 303 638
Other current liabilities		1 374 505	245 149
<b>Sum current liabilities</b>		<b>35 798 241</b>	<b>91 799 222</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>370 230 077</b>	<b>171 335 373</b>

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Odfjell Chemical Tankers II AS

2022

Bergen, 21/4 - 2023

The Board of Directors of Odfjell Chemical Tankers II AS

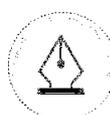
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Terje Iversen  
General manager, Member of the  
board

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Harald Fotland  
Chairman of the board

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Odfjell Chemical Tankers II AS

2022

## NOTE 1 - ACCOUNTING PRINCIPLES

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

### Presentation currency

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

### Time-charter earnings

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

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

### Foreign currency translation

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

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

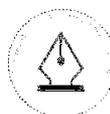
### Income tax

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

Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

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

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Odfjell Chemical Tankers II AS

2022

## Balance sheet classification

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

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

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

## Ships, property, plant and equipment

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

We estimate residual value at the estimated time of disposal of assets, which is generally at the end of their useful life. To assess the residual value of ships we use the current estimated recycling value. The residual value for ships is estimated by distributing the total lightweight of the ships in a stainless steel part and a carbon steel part. Steel are estimated to the market value of steel at year end. Stainless steel is valued at 10% of the quoted nickel price at London Metal Exchange at the balance sheet date. The residual values are measured on a yearly basis and any changes have an effect on future depreciations.

Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

## Receivables

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

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Odfjell Chemical Tankers II AS

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## Leases

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

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

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

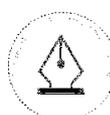
## NOTE 2 - TIME-CHARTER INCOME

<b>(USD)</b>	<b>2022</b>	<b>2021</b>
Odfjell Tankers AS	88 018 319	2 591 071
Flumar Ltda	1 267 500	-
Odfjell MR Coated Pool	8 608 091	-
<b>Total</b>	<b>97 893 911</b>	<b>2 591 071</b>

## NOTE 3 - OPERATING EXPENSES

<b>(USD)</b>	<b>2022</b>	<b>2021</b>
Crew expenses, maintenance, insurance etc.	33 811 959	913 080
Tonnage tax	80 536	2 464
Hedging	290 141	- 9 026
<b>Total</b>	<b>34 182 636</b>	<b>906 517</b>

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Odfjell Chemical Tankers II AS

2022

## NOTE 4 - GENERAL AND ADMINISTRATION EXPENSES

(USD)	2022	2021
Internal management fees	4 397 702	43 059
Auditor fees	16 364	4 283
Other administrative expenses	0	161
<b>Total</b>	<b>4 414 066</b>	<b>47 503</b>

### Audit fees

(USD)	12/31/2022	12/31/2021
Audit	16 364	4 283
Other services	-	-
<b>Total</b>	<b>16 364</b>	<b>4 283</b>

### Pension

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

### Remuneration to Board of Directors

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

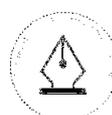
### Internal management fees

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

## NOTE 5 - VESSELS

(USD)	Ships	Periodic Maintenance	Total
Cost 1.1	165 415 033	4 578 628	169 993 660
Investments	185 113 504	10 547 588	195 661 092
<b>Cost 31.12</b>	<b>350 528 537</b>	<b>15 126 216</b>	<b>365 654 752</b>
Accumulated depreciation 1.1	-992 487	-257 100	-1 249 587
Depreciation	-17 294 050	-8 179 453	-25 473 502
<b>Accumulated depreciation 31.12</b>	<b>-18 286 537</b>	<b>-8 436 553</b>	<b>-26 723 089</b>
<b>Net balance 31.12</b>	<b>332 242 000</b>	<b>6 689 663</b>	<b>338 931 663</b>

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Odfjell Chemical Tankers II AS

2022

## NOTE 6 - FINANCIAL ITEMS

<b>(USD)</b>	<b>2022</b>	<b>2021</b>
Currency losses	- 1 936	- 958 341
Interest income	250 437	0
Currency gains	431 860	0
Other financial expenses	-183 002	-1 188
Guarantee fees from related companies	-1 416 246	- 32 383
Interest and fees paid	- 6 943 619	-106 828
Interest expenses from related companies	- 288 206	0
<b>Total</b>	<b>- 8 150 702</b>	<b>- 1 098 740</b>

## NOTE 7 - TAXES

### Tax expenses

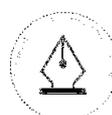
<b>(USD)</b>	<b>12/31/2022</b>	<b>12/31/2021</b>
Taxes payable	-	14 235
Change in deferred tax	-	-
<b>Total</b>	<b>-</b>	<b>14 235</b>
<b>Tonnage tax booked as operating expenses</b>	<b>80 536</b>	<b>2 464</b>

### Temporary differences

<b>(USD)</b>	<b>12/31/2022</b>	<b>12/31/2021</b>
Long term debt in foreign currency	- 9 860 854	948 832
Limited interest deduction	- 328 816	-
Losses brought forward	- 697 597	-
<b>Deferred tax liability (asset)</b>	<b>-10 887 267</b>	<b>948 832</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.



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Odfjell Chemical Tankers II AS

2022

## NOTE 8 - RELATED PARTY TRANSACTIONS

In 2022, Odfjell Chemical Tankers II AS purchased 8 vessels from Odfjell Asia II Ltd. These vessels were Bow Atlantic, Bow Faith, Bow Sky, Bow Architect, Bow Lind, Bow Chain, Bow Sun and Bow Elm. Odfjell Asia II Ltd is a wholly owned subsidiary of Norfra Shipping AS, and Odfjell SE is the ultimate holding company of Norfra Shipping AS.

Odfjell Chemical Tankers II AS purchased the 8 vessels for a total of USD 190.9 million less related bank debt of a total of USD 97.7 million and accrued interest up until delivery date. The purchase price of USD 190.9 million is based on the average of two independent brokers estimates.

## NOTE 9 - DUE FROM RELATED COMPANIES

(USD)	12/31/2022	12/31/2021
Odfjell Tankers AS	19 219 432	198 452
Odfjell Asia II Pte. Ltd.	257 138	0
<b>Total</b>	<b>19 476 570</b>	<b>198 452</b>

## NOTE 10 - GROUP CASH POOL ACCOUNTS

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

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

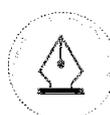
(USD)	2022	2021
Receivable on parent from cash-pool	11 813 059	2 392 848
<b>Total</b>	<b>11 813 059</b>	<b>2 392 848</b>

## NOTE 11 - EQUITY

(USD)	Share capital	Share premium reserve	Other equity	Sum
Sum equity 1.1	10 013	11 743 281	-725 303	11 027 991
This year's result	-	-	25 673 005	25 673 005
Capital increase	7 047 615	172 319 558	-	179 367 173
<b>Sum equity 31.12</b>	<b>7 057 627</b>	<b>184 062 839</b>	<b>24 956 670</b>	<b>216 077 137</b>

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

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Odfjell Chemical Tankers II AS

2022

## NOTE 12 - SHARE CAPITAL

### Share capital

The share capital consists of 30 000 shares with a nominal value of NOK 2 100.

Shareholder	Total shares	Ownership	Voting rights
Odfjell SE	30 000	100%	100%
<b>Total</b>	<b>30 000</b>	<b>100%</b>	<b>100%</b>

## NOTE 13 - NON-CURRENT AND CURRENT INTEREST-BEARING DEBT

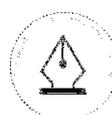
### Average rates and current portion

(USD)	Average interest rate	2022	2021
Loans from financial institutions - floating interest rates	6.83%	103 434 726	72 758 161
Finance leases and sale lease/backs		46 820 543	-
<b>Subtotal</b>		<b>150 255 268</b>	<b>72 758 161</b>
Debt transaction fees		-117 330	-
<b>Total interest-bearing debt</b>		<b>150 137 939</b>	<b>72 758 161</b>
Current portion of interest-bearing debt		-31 783 239	-4 250 000
<b>Total non-current interest-bearing debt</b>		<b>118 354 670</b>	<b>68 508 161</b>

### Debt by maturity

(USD)	2023	2024	2025	2026	2027+	Total
Debt to financial institutions	-22 510 765	-46 348 961	-7 437 500	-18 725 000	-8 412 500	-103 434 726
Leases	-9 272 475	-33 140 657	-3 111 111	-1 296 300	-	-46 820 543
<b>Total</b>	<b>-31 783 239</b>	<b>-79 489 617</b>	<b>-10 548 611</b>	<b>-20 021 300</b>	<b>-8 412 500</b>	<b>-150 255 268</b>
Estimated interest expense	-9 991 932	-8 635 186	-3 055 514	-2 088 595	-248 125	-24 019 353
<b>Total including interest</b>	<b>-41 775 172</b>	<b>-88 124 804</b>	<b>-13 604 125</b>	<b>-22 109 895</b>	<b>-8 660 625</b>	<b>-174 274 621</b>

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Odfjell Chemical Tankers II AS

2022

## NOTE 14 - DUE TO RELATED COMPANIES

<b>(USD)</b>	<b>12/31/2022</b>	<b>12/31/2021</b>
Odfjell Management AS	1 982 950	1 442 808
Odfjell SE	424 000	0
Flumar Ltda.	232 425	0
Odfjell Asia II Pte. Ltd.	0	85 860 831
<b>Total</b>	<b>2 639 375</b>	<b>87 303 639</b>

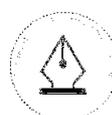
## NOTE 15 - CONSOLIDATED ACCOUNTS

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

## NOTE 16 - SUBSEQUENT EVENTS

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

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