



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 912 482 626  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SONGA CHEMICAL AS  
Forretningsadresse: c/o Arne Blystad AS  
Haakon VIIIs gate 1  
0161 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Gerd-Inger Kaasen  
Dato for fastsettelse av årsregnskapet: 19.05.2023

### 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, 19.07.2024



## Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt		36 086 816	18 668 775
<b>Sum inntekter</b>		<b>36 086 816</b>	<b>18 668 775</b>
<b>Kostnader</b>			
Avskrivning på varige driftsmidler og immaterielle eiendeler		4 567 613	4 567 613
Annen driftskostnad		10 808 791	9 965 568
<b>Sum kostnader</b>		<b>15 376 404</b>	<b>14 533 181</b>
<b>Driftsresultat</b>		<b>20 710 412</b>	<b>4 135 593</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		120 838	384
<b>Sum finansinntekter</b>		<b>120 838</b>	<b>384</b>
Annen rentekostnad		820 132	952 833
Annen finanskostnad		148 327	123 246
<b>Sum finanskostnader</b>		<b>968 459</b>	<b>1 076 079</b>
<b>Netto finans</b>		<b>-847 621</b>	<b>-1 075 694</b>
<b>Ordinært resultat før skattekostnad</b>		<b>19 862 791</b>	<b>3 059 899</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>19 862 791</b>	<b>3 059 899</b>
<b>Årsresultat</b>		<b>19 862 791</b>	<b>3 059 899</b>
<b>Totalresultat</b>		<b>19 862 791</b>	<b>3 059 899</b>



## Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende		57 262 569	61 830 182
Sum varige driftsmidler		57 262 569	61 830 182
<b>Finansielle anleggsmidler</b>			
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		57 262 569	61 830 182
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		381 717	376 588
Sum varer		0	0
<b>Fordringer</b>			
Andre fordringer		7 061 624	4 416 955
Sum fordringer		7 061 624	4 416 955
<b>Investeringer</b>			
Sum investeringer		0	0
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		5 277 135	5 005 684
Sum bankinnskudd, kontanter og lignende		5 277 135	5 005 684
Sum omløpsmidler		12 720 476	9 799 227
<b>SUM EIENDELER</b>		<b>69 983 045</b>	<b>71 629 408</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: USD	Note	2022	2021
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		5 133 663	13 641 997
Overkurs		3 730 565	5 730 565
Annen innskutt egenkapital		11 972 803	27 972 803
<b>Sum innskutt egenkapital</b>		<b>20 837 031</b>	<b>47 345 365</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		23 887 787	-4 483 337
<b>Sum opptjent egenkapital</b>		<b>23 887 787</b>	<b>-4 483 337</b>
<b>Sum egenkapital</b>		<b>44 724 819</b>	<b>42 862 029</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		18 703 750	23 398 750
<b>Sum annen langsiktig gjeld</b>		<b>18 703 750</b>	<b>23 398 750</b>
<b>Sum langsiktig gjeld</b>		<b>18 703 750</b>	<b>23 998 750</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		303 728	266 444
Betalbar skatt		14 663	16 389
Annen kortsiktig gjeld		6 236 085	5 085 796
<b>Sum kortsiktig gjeld</b>		<b>6 554 475</b>	<b>5 368 629</b>
<b>Sum gjeld</b>		<b>25 258 225</b>	<b>28 767 397</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>69 983 045</b>	<b>71 629 408</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 554148

**Enheten**

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: SONGA CHEMICAL AS  
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**Regnskapsår**

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årsregnskapet til selskapet: IFRS

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Gerd-Inger Kaasen  
Dato for fastsettelse av årsregnskapet: 19.05.2023

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

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Brønnøysundregistrene, 06.07.2023



Organisasjonsnr: 912 482 626  
SONGA CHEMICAL AS

## RESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt		36 086 816	18 668 775
<b>Sum inntekter</b>		<b>36 086 816</b>	<b>18 668 775</b>
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<b>Totalresultat</b>		<b>19 862 791</b>	<b>3 059 899</b>



Organisasjonsnr: 912 482 626  
SONGA CHEMICAL AS

## BALANSE

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<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Varige driftsmidler</b>			
<b>Skip, rigger, fly og lignende</b>			
Sum varige driftsmidler		57 262 569	61 830 182
<b>Finansielle anleggsmidler</b>			
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<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		381 717	376 588
Sum varer		0	0
<b>Fordringer</b>			
<b>Andre fordringer</b>			
Sum fordringer		7 061 624	4 416 955
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<b>Opptjent egenkapital</b>		
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<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
Sum avsetninger for forpliktelser	0	0
<b>Annen langsiktig gjeld</b>		
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Organisasjonsnr: 912 482 626  
SONGA CHEMICAL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret  
0.00

Note  
1

Spesifisering av resultatregnskapet

Lønnskostnader

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.



Songa Chemical AS

Annual report  
2022

Pemco Dokumentnøkkel: PQC4P-L4ENX-MSD4P-CUBPX-0XWNB-05HFM



**SONGA CHEMICAL AS  
BOARD OF DIRECTORS' REPORT 2022**

Songa Chemical AS owns and operates tanker vessels in the seaborne trade of liquid chemicals worldwide. The Company's headquarter is in Oslo, Norway.

The company was founded on 12 September 2013.

The Company's strategy is to create shareholder value by providing high quality service to its customers and focus on efficient operations and high utilisation of the fleet.

**Financial results**

The Company recorded revenues of USD 36,1 million in 2022 (USD 18,7 million in 2021). Earnings before interests, taxes, depreciation, and amortization was USD 25,3 million (USD 8,7 million in 2021). Earnings before interests and taxes was USD 20,7 million (USD 4,1 million in 2021). No impairment losses were recognized in 2022 or 2021. Net financial expenses were USD 0,8 million in 2022 (USD 1,1 million in 2021). Net profit after tax amounts to USD 19,9 million for the financial year 2022 (USD 3,1 million in 2021). Earnings per share was USD 3,29 in 2022 (USD 0,51 in 2021).

The board suggests that the net profit of USD 19 862 791 is transferred to retained earnings.

Net cash flow from operating activities was USD 23,1 million in 2022 (USD 6,6 million in 2021). Net cash flow used in investing activities amounted to USD 0 (USD 0 in 2021). Net cash flow from financing activities amounted to USD -22,8 million (USD -6,8 million in 2021). Net change in cash and cash equivalents was USD 0,3 million (USD -0,2 million in 2021) which gives an ending cash balance at 31 December 2022 of USD 5,3 million.

**The chemical tanker market**

Chemical tankers carry organic and inorganic chemicals, vegetable oils and animal fats and a range of other specialist products. In broad terms, demand for commodities traded by sea is principally affected by world and regional economic conditions as well as other factors, such as changes in the location of production facilities and changes in the regional prices of raw materials and products.

Demand for seaborne transportation is a product of the physical quantity of the cargo (normally measured in the chemical sector in terms of metric tons) together with the distance the cargo is carried. Demand cycles move broadly in line with developments in the global economy, and as such, demand for chemical shipping slowed significantly after the Covid-19 outbreak in 2020 and continued to be adversely affected throughout most of 2021. In 2022, the chemical shipping market saw spillover effects from supply squeeze and soaring energy prices caused by Russia's invasion of Ukraine. With older tonnage being sold to formally or informally sanctioned regional trades, combined with more tonnage being tied up in inefficient trade patterns from Asia to Europe, the spot market benefited tanker owners in contract negotiations, resulting in rate improvements not seen in more than a decade.

Supply in the chemical tanker sector is determined by the size of the existing chemical tanker fleet as measured by cargo carrying capacity. It is influenced by a variety of factors, including primarily the size of the existing fleet by number and ship size, the rate of deliveries of newbuildings from the orderbook, scrapping, and other operating efficiency factors (for example, port congestion and vessel speed) affecting the number of ships available for charter.



## **Fleet**

The fleet of owned and controlled vessels total four 19.900 dwt 2009-built chemical carriers at year end 2022, Songa Breeze, Songa Challenge, Songa Peace and Songa Winds.

## **Management agreements**

### **Commercial management agreements**

All vessels are employed in the Hansa Tankers chemical pool trading in the spot market.

### **Services Agreement**

The Company has entered into a Services Agreement with Arne Blystad AS, an affiliate of Songa Shipholding AS, to carry out the administrative and commercial supervisory activities related to the day-to-day management of the Company. The Services Agreement has been entered into on an arms-length basis.

### **Technical management**

Songa Shipmanagement Ltd, an affiliate of Songa Shipholding AS, is responsible for the technical management for all four vessels. Songa Shipmanagement Ltd has long experience in technical supervision and operation of such vessels owned by the Company. The Technical Management agreement has been entered into on an arms-length basis.

### **Financing and liquidity**

Songa Chemical AS had cash and cash equivalents of USD 5,3 million at the end of 2022, increased from USD 5 million in 2021. Total assets were USD 70,0 million at year end 2022, USD 71,6 million in 2021. Shareholders' equity amounted to USD 44,7 million, increased from USD 42,9 million in 2021. Total liabilities were USD 25,3 million. Interest bearing debt amounted to USD 23,6 million, down from USD 28,4 million in 2021. The equity ratio was 63.9 % in 2022, up from 59.8 % at the end of 2021.

The Board of Director's confirm that the going concern assumption has been assessed and confirm that the assumption is valid.

### **Health, safety and environment (HSE)**

The Company's objective is to ensure safe and secure operations. The business operates in compliance with national and international requirements and regulations. There have been no work-related accidents resulting in sick leave to personnel on board during 2022. Neither has there been any pollution incidents related to the Company's vessels in 2022.

Personnel on board are hired through a provider of crew management services to Songa Shipmanagement Ltd. Songa Chemical AS has no employees.

The company aims to be a workplace free from discrimination on the basis of gender, race or religion.

The Norwegian Transparency Act report will be included in the Blystad AS Group ESG report which will be published on [www.blystad.no](http://www.blystad.no) by 30 June 2022.



## **Risk factors**

The Company is exposed to market risks, risks related to operation of the vessels, financial risks, and strategic risks.

Market risks include risks associated with the demand and supply for the Company's services as well as political risks. An important factor to evaluate the market risk is the future expected shipping rates. If these rates show a significant decline, this can lead to reduced cash flow for the vessels' services, affecting the future profitability and financial stability of the Company.

The Company's operational risks include perils particular to marine operations, including cargo contamination, capsizing, grounding, collision and loss and damage to the vessels from harsh weather conditions. Such circumstances may result in severe damages to the vessels and/or damage to other property, the environment or persons. In the course of its activities, the Company may become part in legal proceedings and disputes. All of these factors could have a significant impact on the Company's financial position.

The Company is exposed to financial risks such as interest rate changes and currency exchange rate fluctuations, as well as credit risk related to customers and other financial counterparties being unable to honour their obligations, or liquidity risk if the Company is unable to honour its obligations. The Company has only floating interest rates on its interest-bearing debt, and as such is exposed to interest changes. As the functional currency in the subsidiaries is USD; the Company has some exposure to fluctuations in currency rates, however these are limited mainly to administrative expenses. The credit risk related to customers is reduced through the contract structure and the fact that the cargo is controlled by the Company until discharging.

## **Insurance for board members**

There is no insurance policy in place for members of the Board of Directors for their potential liabilities towards the company and third-parties.

## **Outlook**

The Company believes in a moderate improvement of the business environment for its trading assets in the years to come due to cheaper feedstock for chemical refineries and producers, limited fleet growth and shifting trading patterns. The Company expects no significant impact from Covid-19 going forward.

Oslo, 19 May 2023

The Board of Directors

Egil Wickstrand Iversen  
Chairman

Fredrik Platou  
Board member

Pemco Dokumentnøkkel: POC4P-L4ENX-M5D4P-CUBPX-0XWNB-05HFM



**Statement of comprehensive income**

**Songa Chemical AS**

<b>USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Operating revenue		36 086 816	18 668 775
<b>Total operating income</b>		<b>36 086 816</b>	<b>18 668 775</b>
Operating expenses vessels	4	10 169 085	9 556 260
General and administrative expenses	4	639 706	409 308
<b>Total operating expense</b>		<b>10 808 791</b>	<b>9 965 568</b>
<b>Earnings before interests, taxes depreciation and amortization (EBITDA)</b>		<b>25 278 025</b>	<b>8 703 206</b>
Depreciation	11	4 567 613	4 567 613
Impairment losses	11	0	0
<b>Earnings before interests and taxes (EBIT)</b>		<b>20 710 412</b>	<b>4 135 593</b>
Financial income		120 838	384
Interest expenses		-820 132	-952 833
Other financial expenses		-117 923	-118 999
Net foreign exchange gain / (loss)	5	-30 404	-4 247
<b>Net financial expenses</b>		<b>-847 621</b>	<b>-1 075 694</b>
<b>Profit before taxes</b>		<b>19 862 791</b>	<b>3 059 899</b>
Tax expense	15	0	0
<b>Net profit</b>		<b>19 862 791</b>	<b>3 059 899</b>
<b>Total comprehensive income</b>		<b>19 862 791</b>	<b>3 059 899</b>

Pemco Dokumentnøkkel: PQC4P-L4ENX-MSD4P-CUBPX-0XWNB-05HFH



## Statement of financial position

### Songa Chemical AS

USD	Note	31 December 2022	31 December 2021
Vessels	11	57 262 569	61 830 182
<b>Total non-current assets</b>		<b>57 262 569</b>	<b>61 830 182</b>
Inventories	8	381 717	376 588
Receivables	7	7 061 624	4 416 955
Cash and cash equivalents	6	5 277 135	5 005 684
<b>Total current assets</b>		<b>12 720 476</b>	<b>9 799 227</b>
<b>TOTAL ASSETS</b>		<b>69 983 045</b>	<b>71 629 408</b>
<b>Equity</b>			
Share capital	10	5 133 663	13 641 997
Share premium		3 730 565	5 730 565
Other paid-in capital		11 972 803	27 972 803
Retained earnings		23 887 787	-4 483 337
<b>Total equity</b>		<b>44 724 819</b>	<b>42 862 029</b>
Debt to financial institutions	12	18 703 750	23 398 750
<b>Total non-current liabilities</b>		<b>18 703 750</b>	<b>23 398 750</b>
Trade payables		303 728	266 444
Tax payable	15	14 663	16 389
Other current liabilities	9	6 236 085	5 085 796
<b>Total current liabilities</b>		<b>6 554 475</b>	<b>5 368 629</b>
<b>Total liabilities</b>		<b>25 258 225</b>	<b>28 767 379</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>69 983 045</b>	<b>71 629 408</b>

Oslo, 19 May 2023  
The Board of Directors

Egil Wickstrand Iversen  
Chairman

Fredrik Platou  
Board member

Pemco Dokumentnøkkel: POC4P-L4ENX-MSD4P-CUBPX-0XWNB-05HFM



## Statement of changes in Equity

Songa Chemical AS					
	Share capital	Share Premium	Other paid-in capital	Retained Earnings	Total
<b>Equity per 31 December 2020</b>	<b>13 641 997</b>	<b>7 730 565</b>	<b>27 972 803</b>	<b>-7 543 236</b>	<b>41 802 129</b>
<i>Changes in Equity 2021</i>					
Net profit for the year				3 059 899	3 059 899
Dividends		-2 000 000			-2 000 000
Reallocation of Net profit previous years					
<b>Equity per 31 December 2021</b>	<b>13 641 997</b>	<b>5 730 565</b>	<b>27 972 803</b>	<b>-4 483 337</b>	<b>42 862 029</b>
<i>Changes in Equity 2022</i>					
Reclassification equity*	-8 508 334			8 508 334	-
Net profit for the year				19 862 791	19 862 791
Dividends		-2 000 000	-16 000 000		-18 000 000
<b>Equity per 31 December 2022</b>	<b>5 133 663</b>	<b>3 730 565</b>	<b>11 972 803</b>	<b>23 887 787</b>	<b>44 724 819</b>

\*This reclassification is due to an error back in 2018 when the wrong currency exchange rate was used when posting a share capital reduction



### Cashflow Statement

USD	Songa Chemical AS	2022	2021
	Net profit before tax	19 862 791	3 059 899
-	Paid taxes	-16 389	-16 940
+	Depreciation	4 567 613	4 567 613
+/-	Net change receivables	-2 644 669	-844 026
+/-	Net change accounts payable	37 284	-75 947
+/-	Net change in other short term assets and liabilities	1 264 822	-74 913
=	<b>Net cashflow from operating activities</b>	<b>23 071 451</b>	<b>6 615 685</b>
-	Purchase of fixed assets	0	0
=	<b>Net cashflow used in investing activities</b>	<b>0</b>	<b>0</b>
-	Repayment debt to credit institutions	-4 800 000	-4 800 000
-	Paid dividends	-18 000 000	-2 000 000
	<b>Net cashflow from financing activities</b>	<b>-22 800 000</b>	<b>-6 800 000</b>
=	<b>Net change in cash and cash equivalents</b>	<b>271 451</b>	<b>-184 315</b>
+	Cash and cash equivalents at beginning of period	5 005 684	5 189 998
=	<b>Cash and cash equivalents at end of period</b>	<b>5 277 135</b>	<b>5 005 684</b>

Pemco Dokumentnøkkel: PQC4P-L4ENX-MSD4P-CUBPX-0XWNB-05HFM



Songa Chemical AS

Notes to the 2022 financial statements

## 1 Corporate information

Songa Chemical AS is a limited liability company incorporated in Norway. The company was incorporated at 12 September 2013. The address of main office is Haakon VII's gate 1, 0161 Oslo. The Norwegian enterprise no is 912 482 626.

The principal business of Songa Chemical AS is to be the owner of Vessels, and other related activities.

## 2 Accounting Principles

### Basis for preparation

The financial statements for Songa Chemical AS for the financial year 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The financial statements have been prepared on a historical cost basis.

### Going concern

The financial statements have been prepared on the going concern assumption.

### Significant accounting judgments, estimates and assumptions

#### *Estimates*

The preparation of financial statements in accordance with IFRS require management to make judgments, estimates and assumptions that may affect assets, liabilities, revenues, expenses and information in notes to the financial statements. Estimates are management's best assessment based on information available at the date the financial statements are authorized for issue. Actual results may differ from these estimates. Such changes will be recognized when new estimates can be determined with certainty.

#### *Depreciation and impairment of vessels*

Depreciation is based on management's estimates of the future life of the vessels and residual values. Estimates may change due to changes in scrap value, technological development, competition and environmental and legal requirements. The management reviews the future useful life of the vessels and each component periodically taking into consideration the above mentioned factors. In case of changes in estimated useful lives and/or residual values, the depreciation of the vessels is adjusted prospectively.

Management assesses whether there are any indicators of impairment for all vessels at each reporting date. The assets are tested for impairment when there are indications that the carrying amounts may not be recoverable. Management applies significant judgement to identify impairment indicators if any.

#### *Revenue recognition*

The company recognizes revenue when it is probable that any further economic benefit associated with the item of revenue will flow to the entity, and the amount of revenue can be measured with reliability.

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Songa Chemical AS

Notes to the 2022 financial statements

### Summary of significant accounting policies

#### *Other income*

Revenues are recognized based on distributed income from the pool which the vessels are operating within. Distributed income is net of freight revenues and expenses directly related to freight of goods, such as bunkers, port costs, commissions etc.

Voyage revenues and voyage related expenses from vessels which are operated by the company, is recognized proportionally over the estimated length of each voyage, on a loading to discharge basis. Voyage revenues and expenses are estimated on a basis of the best estimate principle.

#### *Foreign currency*

The financial statements are presented in USD, which also is the company's functional currency. All transactions are measured in USD.

Transactions in foreign currencies are recorded at the exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the financial position date. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

#### *Vessels and docking*

Vessels are stated at historical cost, less accumulated depreciation and impairment losses, if any. The cost of the vessels comprises its purchase price and any costs directly attributable to bringing the asset to be capable of operating in the manner intended by management.

Depreciation is calculated on a straight-line basis, taking residual values into consideration.

The residual values and useful lives of the assets are reviewed and adjusted prospectively, if appropriate, at each financial position date. Residual values are estimated based on the vessels LDT (Light Deadweight Ton) and steel prices.

Docking costs are capitalized and accrued over the period until the next docking takes place.

#### *Impairment of vessels*

The vessels are reviewed for indication of impairment at each reporting date, and whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized. The recoverable amount is the higher of an asset's net selling price and its value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of disposal, while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Recoverable amounts are estimated for individual assets if possible, or else for the cash-generating unit. Each vessel is considered to be one cash generating unit.

Reversal of impairment losses recognized in prior years is recognized in profit or loss if there is an indication that previous impairment losses recognized no longer exist or have decreased.

#### *Borrowing costs*

Borrowing costs are capitalized if they are directly attributable to the acquisition, construction or production of a qualifying asset. Other borrowing costs are recognized as an expense when incurred.

#### *Financial position classification*

Current assets and short-term liabilities include items due less than one year from the balance sheet date, and items related to the operating cycle. The current portion of long-term debt is included as current liabilities.

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Pemco Dokumentnøkkel: PQC4P-L4ENX-M5D4P-CU8PX-0XWNB-05HFM



Songa Chemical AS

Notes to the 2022 financial statements

*Receivables*

Receivables are recorded at their nominal value less provisions for bad or doubtful debt. The Group regularly reviews its accounts and estimates the amount of uncollectible receivables and establishes an allowance for uncollectible amounts.

*Payables*

Current trade payables and other payables are recognized initially at fair value and subsequently measured at cost.

*Cash, cash equivalents and cash flow statement*

Cash represents deposits with bank that is callable on demand.

The cash flow statement is prepared using the indirect method.

*Financial liabilities*

Interest-bearing debt is initially recognized at fair value when the Group becomes a party to the contractual provisions of the instrument. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the straight-line method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on the settlement. Financial liabilities are presented as current if the liability is due to be settled within 12 months after the financial position date, whereas liabilities with the legal right to be settled more than 12 months after the financial position date are classified as non-current.

Financial liabilities are derecognized from the financial position when the contractual obligation expires, is discharged or cancelled.

*Taxation*

Songa Chemical AS is subject to taxation under the Norwegian tonnage tax regime. Under the tonnage tax regime, profit from operations are exempt from taxes. Taxable profit is calculated on the basis of financial income after deduction of a portion of financial expenses. The portion is calculated as financial assets in percent of total assets. Tonnage tax is payable based on the net tonnage of vessels. Tonnage tax is classified as an operating expense.

*Related parties*

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also related if they are subject to common control or common significant influence.

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Songa Chemical AS

Notes to the 2022 financial statements

**Events after financial position date**

New information regarding the Group's situation on the financial position date is taken into account in the financial statements. Events occurring after the financial position date, that do not affect the Group on the financial position date but will affect the Group's situation in the future, are disclosed if significant.

**New or amendments to standards implemented by the Company**

No new or amendments to standards have been applied by the Company in the reporting period commencing 1 January 2022.

**New and revised standards – not yet effective**

New or amendments to standards issued and become effective in years beginning on or after 1 January 2023, assuming European Union adoption:

There are no IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

Pemco Dokumentnøkkel: PQC4P-L4ENX-MSD4P-CUBPX-0XWNB-05HFM



Songa Chemical AS

Notes to the 2022 financial statements

### 3 Segment information

The Company operates within one single segment, which is the shipping chemical tanker segment.

### 4 Expenses

The company had no employees in 2022, thus no occupational pension scheme pursuant to the occupational pension law. Management services are provided by Arne Blystad AS under a management agreement. No directors' fees were paid in 2022.

#### Specification of expenses:

USD	2022	2021
<b>Operating expenses vessels</b>		
Crew cost	5 713 402	5 492 821
Stores/Lubes	883 470	770 289
Repairs/Maintenance	1 013 320	933 051
Insurance	488 440	456 946
Fees to technical management	840 000	816 000
Miscellaneous	1 230 453	1 087 154
<b>Total operating expenses vessels</b>	<b>10 169 085</b>	<b>9 556 260</b>
<b>Administrative expenses</b>		
Management fee	573 901	355 172
Legal fees	0	0
Other administrative expenses	65 805	54 386
<b>Total administrative expenses</b>	<b>639 706</b>	<b>409 557</b>
<b>Auditors' fees (excluding VAT)</b>		
Audit fee*	8 016	7 795
Other services	0	0
<b>Total auditors' fees</b>	<b>8 016</b>	<b>7 795</b>

\*Audit fee is included in Other administrative expenses.

### 5 Net foreign exchange gain/(loss)

USD	2022	2021
Foreign exchange gain	20 094	1 218
Foreign exchange loss	-50 498	-5 465
<b>Net foreign gain/(loss)</b>	<b>-30 404</b>	<b>-4 247</b>

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Songa Chemical AS

Notes to the 2022 financial statements

## 6 Cash and cash equivalents

The group's cash and cash equivalents are denominated in the following currencies as of 31 December:

USD	2022	2021
US Dollars	5 225 641	4 712 382
Norwegian kroner	51 494	293 302
<b>Total cash and cash equivalents</b>	<b>5 277 135</b>	<b>5 005 684</b>

### Pledged assets

Total cash are pledged as security for the company's external loan facility. See note 12 for further details.

## 7 Other current receivables

USD	2022	2021
Working capital Hansa Tankers Pool	1 200 000	1 200 000
Prepaid expenses	171 001	193 985
Trade receivables Hansa Tankers Pool	5 474 857	2 718 231
Other short-term receivables	215 767	304 739
<b>Total short-term receivables</b>	<b>7 061 624</b>	<b>4 416 955</b>

## 8 Inventories

Inventories consist of the vessels inventory of lube oil.

## 9 Other current liabilities

USD	2022	2021
Accrued interests	32 274	37 270
Accrued expenses	295 154	248 526
Current portion of long-term debt	4 800 000	4 800 000
Other current liabilities	1 108 656	-
<b>Total other current liabilities</b>	<b>6 236 085</b>	<b>5 085 796</b>

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Songa Chemical AS

Notes to the 2022 financial statements

## 10 Share capital and shareholder information

The share capital in Songa Chemical AS consists of 6 038 421 shares with par value per share NOK 5,3. Each share represents equal voting rights. The company's shareholders are:

Shareholder	Number of shares	Owner share
WLR/TRF shipping II S.a.r.l.	3 956 849	65,53%
Songa Tankers AS	2 081 572	34,47%
<b>Total</b>	<b>6 038 421</b>	<b>100%</b>

## 11 Fixed Assets

USD	Vessels	Periodic Maintenance	Total
Cost at 01 January 2022	117 423 335	4 745 294	122 168 629
Disposals in 2022	-	-	-
Cost at 31 December 2022	117 423 335	4 745 294	122 168 629
Accumulated depreciation and impairment losses at 01 January 2022	57 340 515	2 997 934	60 338 448
Depreciation in 2022	3 917 178	650 435	4 567 613
Impairment losses in 2022	-	-	-
Accumulated depreciation and impairment losses at 31 December 2022	61 257 693	3 648 369	64 906 061
Carrying amount at 31 December 2022	56 165 642	1 096 926	57 262 569

Assets are depreciated on a straight-line basis over their expected remaining useful lives as follows:

Vessels: 20 years  
Periodic Maintenance: 5 years

Residual value is USD 10 734 300

### Pledged assets

Vessels are pledged as security for the company's external loan facility. See note 12 for further details.

### Impairment

No impairment indicators were identified at year end for the company's vessels. As a result of this, no impairment losses were recognized.



Songa Chemical AS

Notes to the 2022 financial statements

## 12 Interest-bearing debt

### Debt to financial institutions

USD	Book value at 31 December 2022	Fair value at 31 December 2022
Nominal value*	18 800 000	18 800 000
Capitalized fees	-96 250	-96 250
<b>Carrying amount</b>	<b>18 703 750</b>	<b>18 703 750</b>

\*Current portion of 4 800 000 that will fall due in 2023 is classified as other current liabilities.

The original loan facility of USD 42 million with NIBC Bank N.V., consists of an ordinary facility of USD 36 million and an additional USD 6 million revolving credit facility which is available to drawdown in relation to dry docking of each vessel (four equal tranches of USD 1 500 000).

The ordinary facility shall be repaid in equal consecutive quarterly installments of USD 1 000 000. The revolving credit facility shall be repaid in equal consecutive quarterly installments of USD 50 000 per tranche drawn down starting from 15 March 2020. The remaining principal amount shall be repaid at the maturity date. The maturity date is in November 2023.

Interests are calculated at LIBOR + 3.15% per annum.

The following financial covenants exists under the loan agreement:

- Positive working capital at any time
- Cash and cash equivalents of no less than USD 500 000 per vessel.

In addition, there exists a Vessel covenant stating that the vessels fair value is to be at least 140 % of the principal amount outstanding at any time during the first three years and then 150% after the first three years.

The company has complied with the financial covenants during the reporting period.

Debt to financial institutions are secured by mortgage of the company's assets. The following assets are pledged under the loan agreement:

	2022
Vessels	57 262 569
Cash and cash equivalents	5 277 135
<b>Book value of pledged assets</b>	<b>62 539 704</b>

## 13 Financial risk factors

### Financial market risk

Songa Chemical AS owns and operates chemical tankers for transportation of cargo worldwide. Through its operations the Company is exposed to financial risks such as market risk, credit risk, liquidity risk and other risks that may influence the value of assets, liabilities and cash flows.

To reduce and manage these risks, management periodically assesses the Group's financial market risk in general, as well as evaluating hedging strategies for specific exposures as they arise. The primary strategy used for reducing the financial market risks is the use of derivatives, where appropriate.

For 2022, the Company did not have any hedging contracts or other derivative instruments.



Songa Chemical AS

Notes to the 2022 financial statements

### Credit risk exposure

The Group is exposed to credit risk in the case that receivables from customers and other parties are not paid. The customers are in general large companies with excellent credit rating. For new customers, a credit evaluation is performed.

At 31 December 2022, no receivables were past due.

### Liquidity risk exposure

Liquidity risk may arise if a company is not able to pay its financial obligations at due date. The Group applies cash flow forecasting to ensure that the activities are adequately financed at all times. Cash flows from operations and from planned financing activities are considered sufficient to settle all financial obligations.

## 14 Financial instruments

Set out below is a comparison by category for carrying amounts and fair values of all of the Group's financial instruments that are carried in the financial statements. The estimated fair value amounts of the financial instruments have been determined using appropriate market information and valuation techniques.

USD	31 December 2022	
	Carrying amount	Fair value
<i>Financial assets:</i>		
Other current receivables	7 061 624	7 061 624
Cash and cash equivalents	5 277 135	5 277 135
<i>Financial liabilities:</i>		
Debt to financial institutions	18 703 750	18 703 750
Trade payables	303 728	303 728
Taxes payable	0	0
Other current liabilities	6 236 085	6 236 085

Maturity of financial liabilities:

USD	< 1 year	2-5 years	6-10 years	Total at 31 December 2022
Debt to financial institutions	-	18 800 000	-	18 800 000
Trade payables	303 728	-	-	303 728
Taxes payable	-	-	-	-
Other current liabilities	6 236 085	-	-	6 236 085
<b>Total financial liabilities</b>	<b>6 539 812</b>	<b>18 800 000</b>	<b>-</b>	<b>25 339 812</b>



Songa Chemical AS

Notes to the 2022 financial statements

## 15 Income tax

<i>Taxable income:</i>	<b>2022</b>	<b>2021</b>
Profit before tax	19 862 790	3 059 899
Effects of Norwegian tonnage tax legislation	-20 289 694	-3 350 263
Taxable income	-426 904	-290 364
<i>Tax expense:</i>		
Tax payable	-	-
Tax expense	-	-
<i>Reconciliation of tax expense for the year:</i>		
Profit before tax	19 862 790	3 059 899
Tax expense calculated on the relevant tax rate 22% (23%)	4 369 814	673 178
Tax expense	-	-
Difference	-4 369 814	-673 178
<i>Difference comprise of:</i>		
Tax effect of Norwegian tonnage tax legislation	-4 463 733	-737 058
Tax effect of temporary differences not recognized	93 919	63 880
Total difference	-4 369 814	-673 178
<i>Tax payable in statement of financial position:</i>		
Tax payable in tax expense	-	-
Tonnage tax payable	14 663	16 389
Tax payable in statement of financial position	14 663	16 389

## 16 Related parties

In the normal course of its business, the company enters into transactions with related parties. All transactions with related parties are conducted at an arm's length basis.

Technical management for the vessels is provided by Songa Shipmanagement Ltd, a company owned 100% by Songa Tankers AS. Management fees according to such services amounts to USD 840 000 for 2022.

Administrative and management services are supplied by Arne Blystad AS, a sister company of Songa Tankers AS. Management fees according to such services amounts to USD 573 901 for 2022.



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## Fredrik Platou

Underskriver

Serienummer: 9578-5994-4-1054888

IP: 84.208.xxx.xxx

2023-05-19 12:36:43 UTC



## Egil Wickstrand Iversen

Underskriver

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2023-05-21 17:59:11 UTC



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09 DES. 2013

Skattedirektoratet

Saksbehandler  
Geir Johannessen

Deres dato  
29.11.2013

Vår dato  
05.12.2013

Telefon  
22 66 11 14

Deres referanse  
Gerd-Inger Kaasen

Vår referanse  
2013/913481

SONGA CHEMICAL AS  
Postboks 1468 Vika  
0116 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Songa Chemical AS, org.nr. 912 482 626

— Det vises til deres brev av 29. november, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk fra og med regnskapsåret 2013 for Songa Chemical AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Songa Chemical AS 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 årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Songa Chemical AS har til formål å drive skipsrelatert virksomhet, herunder eie og drive skip, enten direkte eller indirekte gjennom deltakelse i andre selskaper. Selskapets arbeidsspråk er engelsk. 34,47% av selskapets aksjer er eiet av Spencer Finance Corp som er kontrollert av Arne Blystad og nærmeste familie, og 65,53% er eiet av WLR/TRF Shipping II S.a.r.l., 37A, Avenue JF Kennedy, L-1855 Luxembourg. Øvrige interessenter og samarbeidspartnere er institusjonelle aktører som ikke forventes å ha problemer med at årsrapporten er på engelsk. De norske versjonene av årsregnskapet/årsberetninger utarbeides kun for å tilfredsstille regnskapsloven.

### Skattedirektoratets 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 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*

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22 17 08 60



*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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at arbeidsspråket er engelsk, og at det kun er to eiere med et utenlandsk selskap som hovedaksjonær. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

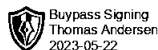
Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Geir Johannessen



To the Shareholders of  
Songa Chemical AS



BHL DA  
Elias Smiths vei 24  
1337 Sandvika

Org. nr.: 992 768 061

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Medlemmer av  
Den norske Revisorforening

Ansvarlig revisor:  
Thomas Andersen

## Independent Auditor's Report

*Translated from Norwegian*

### Opinion

We have audited the financial statements of Songa Chemical AS (the Company), showing a profit of USD 19 862 791. The financial statements comprise the balance sheet at 31 December 2022, and the statement of comprehensive income, statement of changes in equity 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 December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

### 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 as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors 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 materially 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



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Directors' report otherwise appears to be materially misstated. We are required to report that fact 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 the Board of Directors' report

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

Our opinion on the Board of Director's report applies correspondingly for statements on Corporate Governance and Corporate Social Responsibility and for the report on payments to governments.

#### **Responsibilities of the management for the Financial Statements**

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by EU, 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 insofar as it is not likely that the enterprise will cease operations.

#### **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.

For further description of the auditor's responsibilities we refer to <https://www.revisorforeningen.no/revisjonsberetninger>

Sandvika, 19 May 2023

**BHL DA**

*The auditor's report is signed electronically.*

**Thomas Andersen**  
Statsautorisert revisor