



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 918 052 240  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HARREN CHEMICAL AS  
Forretningsadresse: Haakon VII's gate 5  
0161 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

### 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: David Gleditsch  
Dato for fastsettelse av årsregnskapet: 15.02.2019

### Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert  
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

*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, 20.08.2020



## Resultatregnskap

Beløp i: NOK	Note	2018	2017
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	14 682 370	2 695 826
<b>Sum inntekter</b>		<b>14 682 370</b>	<b>2 695 826</b>
<b>Kostnader</b>			
Lønnskostnad		39 935	
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	969 862	172 436
Annen driftskostnad	3	720 931	687 069
<b>Sum kostnader</b>		<b>1 730 728</b>	<b>859 506</b>
<b>Driftsresultat</b>		<b>12 951 642</b>	<b>1 836 320</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 277	127
Annen finansinntekt	4	-2 222 724	-399 396
<b>Sum finansinntekter</b>		<b>-2 221 448</b>	<b>-399 269</b>
Annen rentekostnad	9	2 689 267	452 776
Annen finanskostnad			504 548
<b>Sum finanskostnader</b>		<b>2 689 267</b>	<b>957 324</b>
<b>Netto finans</b>		<b>-4 910 715</b>	<b>-1 356 593</b>
<b>Ordinært resultat før skattekostnad</b>		<b>8 040 927</b>	<b>479 727</b>
Skattekostnad på ordinært resultat	8	1 804 789	-482 294
<b>Ordinært resultat etter skattekostnad</b>		<b>6 236 138</b>	<b>962 021</b>
<b>Årsresultat</b>		<b>6 236 138</b>	<b>962 021</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>6 236 138</b>	<b>962 021</b>
<b>Totalresultat</b>		<b>6 236 138</b>	<b>962 021</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	7	6 236 138	962 021



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
Sum overføringer og disponeringer		6 236 138	962 021



## Balanse

Beløp i: NOK	Note	2018	2017
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8		482 294
<b>Sum immaterielle eiendeler</b>			<b>482 294</b>
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	5	97 607 041	98 576 903
<b>Sum varige driftsmidler</b>		<b>97 607 041</b>	<b>98 576 903</b>
<b>Sum anleggsmidler</b>		<b>97 607 041</b>	<b>99 059 197</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		1 900	138 983
<b>Sum fordringer</b>		<b>1 900</b>	<b>138 983</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	10	6 306 009	4 042 536
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 306 009</b>	<b>4 042 536</b>
<b>Sum omløpsmidler</b>		<b>6 307 909</b>	<b>4 181 519</b>
<b>SUM EIENDELER</b>		<b>103 914 951</b>	<b>103 240 716</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	6, 7	1 000 000	1 000 000
Overkurs	7	46 932 668	49 542 163
<b>Sum innskutt egenkapital</b>		<b>47 932 668</b>	<b>50 542 163</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	7	7 198 184	962 046
<b>Sum opptjent egenkapital</b>		<b>7 198 184</b>	<b>962 046</b>
<b>Sum egenkapital</b>		<b>55 130 853</b>	<b>51 504 209</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8	981 743	
<b>Sum avsetninger for forpliktelser</b>		<b>981 743</b>	
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9, 10	46 049 050	50 083 320
<b>Sum annen langsiktig gjeld</b>		<b>46 049 050</b>	<b>50 083 320</b>
<b>Sum langsiktig gjeld</b>		<b>47 030 793</b>	<b>50 083 320</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		4 375	371 531
Betalbar skatt	8	340 752	
Annen kortsiktig gjeld		1 408 179	1 281 656
<b>Sum kortsiktig gjeld</b>		<b>1 753 306</b>	<b>1 653 187</b>
<b>Sum gjeld</b>		<b>48 784 098</b>	<b>51 736 507</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>103 914 951</b>	<b>103 240 716</b>



RSM Norge AS

To the General Meeting of Harren Chemical AS

Filipstad Brygge 1, 0252 Oslo  
Pb 13 12 Vika, 0112 Oslo  
Org.nr: 982 3 16 588 MVA

T +47 23 1142 00  
F +47 23 1142 01

[www.rsmnorge.no](http://www.rsmnorge.no)

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Harren Chemical AS showing a profit of NOK 6 236 138. The financial statements comprise the balance sheet as at 31 December 2018, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2018, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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 the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including 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. The financial statements use 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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 Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

## THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/ is a member of Den norske Revisorforening.



Auditors Report 2018 for Harren Chemical AS



#### **Report on Other Legal and Regulatory Requirements**

##### *Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 18 February 2019  
RSM Norge AS

This document is signed electronically

Per-Henning Lie  
*State Authorised Public Accountant*



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## Per-Henning Schulz Lie

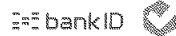
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# Annual Report 2018 Harren Chemical AS

Revenue statement  
Balance sheet

Org.no.: 918 052 240

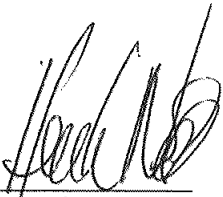




<b>Profit and loss account</b>			
<b>Harren Chemical AS</b>			
<i>All numbers are in NOK</i>			
	<i>Note</i>	<i>2018</i>	<i>2017</i>
<b>Operating income and operating expenses</b>			
Bareboat hire	2	14 682 370	2 695 826
<b>Total operating income</b>		<b>14 682 370</b>	<b>2 695 826</b>
Personnel expenses		39 935	0
Depreciation	5	-969 862	-172 436
Other operating expenses	3	-720 931	-687 069
<b>Total operating expenses</b>		<b>-1 730 728</b>	<b>-859 506</b>
<b>Financial income and expenses</b>			
Other interest income		1 277	127
Currency items	4	-2 222 724	-399 396
Other interest expenses	9	-2 689 267	-452 776
Other financial expenses		0	-504 548
<b>Net financial items</b>		<b>-4 910 715</b>	<b>-1 356 593</b>
Profit before tax		8 040 927	479 727
Deferred tax	8	-1 804 789	482 294
<b>Net income / loss</b>		<b>6 236 138</b>	<b>962 021</b>
<b>Result disposal</b>			
Transferred to other equity	7	6 236 138	962 021
<b>Total amount transferred</b>		<b>6 236 138</b>	<b>962 021</b>
<b>Harren Chemical AS</b>		<b>Side 2</b>	



<b>Balance sheet</b>			
<b>Harren Chemical AS</b>			
<i>All numbers are in NOK</i>			
<b>Assets</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
<b>Fixed assets</b>			
Deferred tax assets	8	0	482 294
Total intangible assets		0	482 294
<b>Tangible assets</b>			
Vessel	5	97 607 041	98 576 903
Total tangible assets		97 607 041	98 576 903
Total fixed assets		97 607 041	99 059 197
<b>Current assets</b>			
<b>Receivables</b>			
Other short-term receivables		1 900	138 983
Total receivables		1 900	138 983
Cash and bank deposits	10	6 306 009	4 042 536
Total current assets		6 307 909	4 181 519
<b>Total assets</b>		<b>103 914 951</b>	<b>103 240 716</b>



<b>Balance sheet</b>			
<b>Harren Chemical AS</b>			
<i>All numbers are in NOK</i>			
<b>Equity and liabilities</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
<b>Equity</b>			
<b>Paid in equity</b>			
Share capital	6, 7	1 000 000	1 000 000
Share premium reserve	7	46 932 668	49 542 163
Total paid in equity		47 932 668	50 542 163
<b>Retained earnings</b>			
Other equity	7	7 198 184	962 046
Total retained earnings		7 198 184	962 046
Total equity		55 130 853	51 504 209
<b>Liabilities</b>			
Deffered tax	8	981 743	0
<b>Long-term liabilities</b>			
Mortgage debt	9, 10	46 049 050	50 083 320
Total long term liabilities		46 049 050	50 083 320
<b>Current debt</b>			
Trade creditors		4 375	371 531
Tax payable	8	340 752	0
Other current debt		1 408 179	1 281 656
Total current debt		1 753 306	1 653 187
Total liabilities		48 784 098	51 736 507
<b>Total equity and liabilities</b>		<b>103 914 951</b>	<b>103 240 716</b>
Oslo, 15.02.2019 The board of Harren Chemical AS			
 Henrik Ness chairman of the board	 Nicolai Heidenreich member of the board	 Jan Erik Holthe member of the board	
Harren Chemical AS		Page 4	



## Harren Chemical AS

### Notes to the Financial Statement 2018

#### Note 1 - Accounting principles

The Financial Statement have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for Small Companies. The company was established the 20th of October 2016.

#### Accounting period

The Financial Statement include accounting numbers from the 01.01.2018 until 31.12.2018.

#### Balance sheet classification

Fixed assets are comprised of assets intended for long term ownership and use. Fixed assets are valued at cost. Fixed assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Fixed assets are written down to the recoverable amount when decrease in value are expected to be permanent. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Impairment loss recognized are reversed when the basis for the impairment loss is no longer evident.

Current assets and liabilities are comprised of items receivable/due within one year.

Current assets are valued at the lower of cost and market.

Long-term debt will not be increased to market value due to change in interest rate.

#### Capital

According to the company agreement established in USD. The company's financial statement is presented in NOK. Paid-in capital is calculated based on a daily rate at time of payment.

#### Tax regulation

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period in the country where the Company generate taxable income. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

#### Receivables

Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts.

Provision for doubtful accounts is determined on the basis of an assessment of individual receivables.

#### Revenue

Sales revenues are recognized upon delivery. Revenues from services are recognized upon performance.

#### Currency

Cash, bank deposits and cash equivalents in foreign currency, are valued at the 31.12.18 exchange rate of NOK/USD 8,6885, and NOK/EUR 9,9483.

#### Note 2: Hire

Bareboat hire	USD 2018	NOK 2018	USD 2017
Bareboat hire 01.01.2018-31.12.2018	1 806 750	14 682 370	486 956
Prepaid hire			-153 450
Total bareboat hire	1 806 750	14 682 370	333 506



### Note 3: Other operating expenses

The company has no employees. Remuneration to the board for 2018 constituted NOK 39 935. Remuneration to the auditor was NOK 59 975 in 2018 ex. VAT.

Operating expenses	NOK 2018	NOK 2017
Audit fee	27 975	2 000
Audit fee, assistance	32 000	-
Corporate management fee	286 714	52 226
Legal fees	8 401	16 314
Commercial Management fee	284 860	511 463
Other expenses	80 981	105 066
Total operating expenses	720 931	687 069

### Note 4: Currency items

Currency items	NOK 2018	NOK 2017
Unrealised agio (gain/-loss) mortgage loan	-2 660 481	-1 236 690
Unrealised agio (gain/-loss) cash equivalents	377 767	838 221
Realised agio (gain/-loss) other	59 990	-927
Total currency items (gain/-loss)	-2 222 724	-399 396

### Note 5: Fixed assets

MT Patras was delivered to Harren Chemical AS the 25th of October 2017 at the price of USD 12 300 000. The exchange rate at the time of purchase was NOK/USD 8,0087. The charterer has a purchase obligation of USD 8 405 000 at the end of the lease the 30th of September 2022. The charterparty is guaranteed by Harren Shipping Group GmbH & Co. KG.

MT Patras cost	USD 2018	NOK 2018
Aquisition cost 01.01.2018	12 329 760	98 749 340
Additions	-	-
Disposals	-	-
Aquisition cost 31.12.2018	12 329 760	98 749 340
Accumulated depreciation 01.01.2018	21 016	172 436
Accumulated depreciation 31.12.2018	135 194	1 142 298
Net value 31.12.2018	12 194 566	97 607 041

Annual depreciation is based on the yearly agreed purchase options and purchase obligation price.

Purchase options	USD
End of 2019	12 050 000
End of 2020	11 300 000
End of 2021	10 700 000
Purchase obligation 30.09.2022	8 405 000



## Note 6: Share capital and shareholder information

The company has share capital of NOK 1 000 000, distributed on 1 000 shares each worth NOK 1 000.

Shareholders	Shares	Ownership
Premium Maritime Fund II AS	335	33,50 %
Njord Chemical I AS	335	33,50 %
Fritjhof Anderssen ANS	60	6,00 %
Øvrige aksjonærer < 5 %	270	27,00 %
Total number of shares	1 000	100,00 %

Same vote applies to all shares

Members of the board of directors represent the following shares	Shares	Ownership
Henrik Ness Chairman of the board	335	33,50 %
Nicolai Heidenreich Board member	335	33,50 %
Jan Erik Holthe Board member	20	2,00 %
Total number of shares	690	69,00 %

## Note 7: Equity

		Share capital	Share premium reserve	Retained earnings	Total equity
Opening Balance	31.01.2018	1 000 000	49 542 163	962 046	51 504 209
Repayment of paid in capital			-2 609 495		-2 609 495
Result				6 236 138	6 236 138
Total equity	31.12.2018	1 000 000	46 932 668	7 198 184	55 130 853

## Note 8: Tax base / deferred tax

	2018	2017
Tax payable	340 752	-
Changes in deferred tax 2018	1 464 037	-482 294
Total tax (profit)	1 804 789	-482 294

Tax result	2018	2017
Net result of the year	8 040 927	479 727
Permanent differences	-	-2 576 658
Basis for this years tax	8 040 927	-2 096 931
Changes in temporary differences	-4 299 294	-163 172
Allocation of loss to be brought forward	-2 260 103	-
Net tax result	1 481 530	-2 260 103

Total payable tax in the balance	340 752	-
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Deferred tax/deferred differences	Change	2018	2017
Tangible assets	-4 299 294	4 462 466	163 172
Deferred differences	-4 299 294	4 462 466	163 172
Accumulated loss to be brought forward	-2 260 103	-	-2 260 103
Basis for deferred tax	2 365 535	4 462 466	-2 096 931
22/23% % deferred tax	1 464 037	981 743	-482 294



## Note 9: Long term liabilities

In direct relation to the purchase of the vessel, a mortgage loan of USD 6 300 000 was established with OVB in Bremen, Germany. The exchangerate at drawdown was NOK/USD 8,0087. Currency gain/loss on the loan is accounted for in relation to the drawdown. The margin of the mortgage loan is 3,4 %.

Lender	Principle amount USD	Instalments USD	Balance USD	Balance NOK	Interest rate and margin	Interest rate period
Ostfriesische Volksbank eG	6 300 000	1 000 000	5 300 000	46 049 050	6,2216 %	3 months
Total	6 300 000	1 000 000	5 300 000	46 049 050		

The loan has a 5 year amortization schedule and the first installment was paid the 29th of December 2017, followed by quarterly installments and a balloon of USD 2 176 000 at maturity.

Instalment plan	USD
Quarterly 1-3	196 000
Quarterly 4-7	206 000
Quarterly 8-11	216 000
Quarterly 12-15	226 000
Quarterly 16-19	236 000
Balloon 30.09.2022	2 176 000

### Security:

The lender has a 1st priority mortgage against the vessel plus assignment of earnings and possible insurance payments. A factoring pledge of NOK 7 800 000 is registered in the register of Mortgaged Movable Property.

## Note 10: Assets pledged as security and guarantee liabilities

Book value of liabilities		31.12.2018
Mortgage Ostfriesische Volksbank eG		46 049 050
Accrued interest		23 546
Total		46 072 596
Book value of pledge assets		31.12.2018
Vessel		97 607 041
Cash and cash equivalents		6 306 009
Total		103 913 051