



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: John Murray
Dato for fastsettelse av årsregnskapet: 10.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 20.06.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	0
Annen driftsinntekt	3,4	41 501 308	30 088 944
Sum inntekter		41 501 308	30 088 944
Kostnader			
Varekostnad		0	0
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	5 033 525	4 567 613
Gain on remeasurement of asset	4	-7 030 787	0
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	-7 480 680	-7 772 453
Annen driftskostnad		10 842 859	11 808 930
Sum kostnader		1 364 917	8 604 090
Driftsresultat		40 136 391	21 484 854
Finansinntekter og finanskostnader			
Annen renteinntekt		381 590	426 741
Sum finansinntekter		381 590	426 741
Annen rentekostnad		2 155 457	1 230 335
Annen finanskostnad		288 777	138 348
Sum finanskostnader		2 444 234	1 368 683
Netto finans		-2 062 644	-941 942
Resultat før skattekostnad		38 073 747	20 542 912
Årsresultat		38 073 747	20 542 912
Minoritetsinteresser		0	0
Årsresultat etter minoritetsinteresser		38 073 747	20 542 912
Andre resultatkomponenter for IFRS-foretak		0	0
Totalresultat		38 073 747	20 542 912



Resultatregnskap

Beløp i: USD	Note	2024	2023
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		38 073 747	20 542 913
Sum overføringer og disponeringer		38 073 747	20 542 913



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Skip, rigger, fly og lignende		0	60 802 974
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		0	
Sum varige driftsmidler		0	60 802 974
Finansielle anleggsmidler			
Vessels held for sale	4	43 900 000	0
Sum finansielle anleggsmidler		43 900 000	0
Sum anleggsmidler		43 900 000	60 802 974
Omløpsmidler			
Varer			
Varer	9	140 915	312 074
Sum varer		140 915	312 074
Fordringer			
Andre fordringer		3 285 856	3 018 690
Sum fordringer		3 285 856	3 018 690
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		5 694 733	10 860 454
Sum bankinnskudd, kontanter og lignende		5 694 733	10 860 454
Sum omløpsmidler		9 121 504	14 191 218
SUM EIENDELER		53 021 504	74 994 192



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	9 692	9 692
Overkurs		3 730 565	3 730 565
Annen innskutt egenkapital		0	2 173 420
Sum innskutt egenkapital		3 740 257	5 913 677
Opptjent egenkapital			
Annen egenkapital		38 601 224	25 354 056
Sum opptjent egenkapital		38 601 224	25 354 056
Sum egenkapital		42 341 481	31 267 733
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	13	0	33 560 187
Sum annen langsiktig gjeld		0	33 560 187
Sum langsiktig gjeld		0	33 560 187
Kortsiktig gjeld			
Leverandørgjeld		75 864	519 728
Betalbar skatt		10 970	14 209
Annen kortsiktig gjeld		10 593 189	9 632 335
Sum kortsiktig gjeld		10 680 023	10 166 272
Sum gjeld		10 680 023	43 726 459
SUM EGENKAPITAL OG GJELD		53 021 504	74 994 192



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 538749

Enheten

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Brønnøysundregistrene, 19.06.2025



Organisasjonsnr: 912 482 626
SONGA CHEMICAL AS

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
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Organisasjonsnr: 912 482 626
SONGA CHEMICAL AS

BALANSE

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Skip, rigger, fly og lignende			
		0	60 802 974
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende			
		0	
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Sum investeringer		0	0
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital



Selskapskapital	12	9 692	9 692
Overkurs		3 730 565	3 730 565
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Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
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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

1 SCAS ÅRSRAPPORT 2024 til signering.pdf

Dokumentet er signert av:

- Geir Nedrelo (epost: gn@blystad.no)
Signert med BankID autentisering (Norge), den 10. juni 2025, 16:28:37.
Referanse: 7de4d9de-77ea-41ab-9027-c05f2ea45c26
- Egil Wickstrand Iversen (epost: ew.iversen@fearnleys.no)
Signert med BankID autentisering (Norge), den 10. juni 2025, 16:05:26.
Referanse: 2024cb49-9b62-4a0f-9a9b-1b657104f884

Dokumentet er forseglet av dCompany AS. Signeringen er gjort med digital signering levert av dCompany AS.

Seal ID: ce1df878-f0bf-4021-b4b1-97c2d9cd18dc

d company



Annual report 2024

Songa Chemical AS to be discontinued

Org. Nr. 912482626

Seal ID: ce1df878-f0bf-4021-b4b1-97c2d9cd18dc



SONGA CHEMICAL AS BOARD OF DIRECTORS' REPORT 2024

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 41.5 million in 2024 (USD 30.1 million in 2023). Earnings before interests, taxes, depreciation, and amortization was USD 30.7 million (USD 18.3 million in 2023). Earnings before interests and taxes was USD 40.1 million (USD 21.5 million in 2023). No impairment losses were recognized in 2024, however USD 7.5 million in previous impairment losses were reversed during the year. In addition, USD 7.0 million were recognized as gain on remeasurement of assets due to the imminent liquidation of the Company. Net financial expenses were USD 2.1 million in 2024 (USD 0.9 million in 2023). Net profit after tax amounts to USD 20.5 million for the financial year 2024 (USD 19.9 million in 2023). Earnings per share was USD 6.31 in 2024 (USD 3.40 in 2023).

The board suggests that the net profit of USD 38 073 747 is transferred to retained earnings.

Net cash flow from operating activities was USD 11.3 million in 2024 (USD 24.5 million in 2023). Net cash flow used in investing activities amounted to USD 44.4 million (USD 0 in 2023). Net cash flow from financing activities amounted to USD -60.8 million (USD -18.9 million in 2023). Net change in cash and cash equivalents was USD -5.2 million (USD 5.6 million in 2023) which gives an ending cash balance at 31 December 2024 of USD 5.7 million.

The chemical tanker market

Chemical tankers transport a diverse range of cargoes, including organic and inorganic chemicals, vegetable oils, animal fats, and other specialized liquid products. The demand for seaborne transport of these commodities continues to be driven by global and regional economic trends, industrial activity, trade flows, and structural shifts in production and consumption. Key influencing factors include the geographic relocation of manufacturing facilities, changes in raw material pricing, and regional imbalances between supply and demand.

In 2024, the chemical tanker market operated within a mixed macroeconomic environment. Global GDP growth remained modest, weighed down by high interest rates, inflationary pressures in key economies, and ongoing supply chain adjustments post-COVID. Despite these headwinds, chemical shipping demand showed resilience, supported by steady industrial output in Asia and a partial recovery in global trade volumes. Demand was further bolstered by longer trade routes, as shifts in sourcing patterns and continued disruptions in traditional shipping lanes—most notably in the Red Sea and around the Suez Canal—forced vessels to reroute via the Cape of Good Hope, effectively tightening available tonnage.

Seal ID: ce1df878-f0bf-4021-b4b1-97c2d9cd18dc



The geopolitical landscape remained a key factor shaping 2024's market dynamics. While the war in Ukraine continued to affect energy and raw material supply chains, increased tensions in the Middle East, particularly near the Bab el-Mandeb Strait, introduced new operational risks and insurance premiums for vessels operating in high-risk zones. These factors contributed to longer voyage durations and increased freight rates in certain segments.

On the supply side, fleet growth was moderate. A limited number of newbuild chemical tankers were delivered, as the orderbook remained constrained by higher newbuilding prices and ongoing uncertainty around future fuel regulations. Scrapping activity remained low due to strong earnings, though some older tonnage began to exit the market due to regulatory non-compliance. Overall, vessel availability remained tight, particularly for stainless steel and high-specification chemical carriers.

Operational efficiency was challenged by periodic congestion at Asian and European ports, as well as weather-related delays, particularly in the Atlantic basin. Slower steaming, used both as a fuel cost management strategy and a response to capacity constraints, added to the effective tightening of supply.

In summary, 2024 was characterized by a balanced chemical tanker market, with firm freight levels supported by longer trading distances, logistical inefficiencies, and a restrained fleet expansion. The sector continued to outperform broader expectations, with fundamentals buoyed by supply-side discipline and persistent regional trade dislocations.

Fleet

The fleet of owned and controlled vessels total two 19.900 dwt 2009-built chemical carriers at year end 2024, Songa Breeze and Songa Winds. The Company has struck agreements to sell both vessels in Q1 and Q2 2025, and vessels are presented as held for sale at the balance sheet date.

Management agreements

Commercial management agreements

In March 2024, Songa Breeze and Songa Winds were delivered on a 3-year time-charter contract to Bahri Chemicals.

Services Agreement

The Company has entered into a Services Agreement with Arne Blystad AS, an affiliate of Songa Tankers 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 Tankers 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

Seal ID: ce1df878-f0bf-4021-b4b1-97c2d9cd18dc



Songa Chemical AS had cash and cash equivalents of USD 5.7 million at the end of 2024, reduced from USD 10.9 million in 2023. Total assets were USD 53.0 million at year end 2024, USD 75.0 million in 2023. Shareholders' equity amounted to USD 42.3 million, increased from USD 31.3 million in 2023. Total liabilities were USD 10.7 million. Interest bearing debt amounted to USD 0 million, down from USD 33.6 million in 2023. The equity ratio was 79.7 % in 2024, up from 41.7 % at the end of 2023.

The Board of Director's confirm that the going concern assumption has been assessed, and due to the decision of liquidating the Company in 2025, the Financial Statements have been prepared on a non-going concern basis. The Board of Directors can confirm that Company's financial position is strong as of the balance sheet date, and will continue to meet its obligations up until the controlled liquidation of the Company.

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 2024. Neither has there been any pollution incidents related to the Company's vessels in 2024.

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 by 30 June 2025.

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 per year-end 2024 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 is facing a controlled liquidation period after the balance sheet date, where all liabilities will be settled and net realized assets distributed to its shareholders.

Oslo, 10 June 2025

The Board of Directors

Egil Wickstrand Iversen
Chairman

Geir Nedrelo
Board member

Seal ID: ce1df878-f0bf-4021-b4b1-97c2d9cd18dc



Statement of comprehensive income

Songa Chemical AS to be discontinued

USD	Note	2024	2023
Operating revenue	3	23 074 975	30 088 944
Other operating income	4	18 426 333	
Total operating income		41 501 308	30 088 944
Operating expenses vessels	6	9 814 918	11 296 906
General and administrative expenses	6	1 027 941	512 024
Total operating expense		10 842 859	11 808 930
Earnings before interests, taxes depreciation and amortization (EBITDA)		30 658 449	18 280 014
Depreciation	4	(5 033 525)	(4 567 613)
Reversal of impairment losses	4	7 480 680	7 772 453
Gain on remeasurement of asset	4	7 030 787	0
Earnings before interests and taxes (EBIT)		40 136 391	21 484 854
Financial income		381 590	426 741
Interest expenses		(2 155 457)	(1 230 335)
Other financial expenses		(255 577)	(129 937)
Net foreign exchange gain / (loss)	7	(33 200)	(8 410)
Net financial expenses		(2 062 644)	(941 941)
Profit before taxes		38 073 747	20 542 913
Tax expense	8	0	0
Net profit		38 073 747	20 542 913
Total comprehensive income		38 073 747	20 542 913

Seal ID: ce1df878-f0bf-4021-b4b1-97c2d9cd18dc



Statement of financial position

Songa Chemical AS to be discontinued

USD	Note	31 December 2024	31 December 2023
ASSETS			
Vessels	4	0	60 802 974
Total non-current assets		0	60 802 974
Vessels held for sale	4	43 900 000	0
Inventories	9	140 915	312 074
Receivables	10	3 285 856	3 018 690
Cash and cash equivalents	11	5 694 733	10 860 453
Total current assets		53 021 504	14 191 217
TOTAL ASSETS		53 021 504	74 994 191
EQUITY			
Share capital	12	9 692	9 692
Share premium		3 730 565	3 730 565
Other paid-in capital		0	2 173 420
Retained earnings		38 601 224	25 354 056
Total equity		42 341 481	31 267 733
LIABILITIES			
Debt to financial institutions	13	0	33 560 187
Total non-current liabilities		0	33 560 187
Trade payables		75 864	519 728
Tax payable	8	10 970	14 209
Other current liabilities	13	10 593 193	9 632 335
Total current liabilities		10 680 027	10 166 272
Total liabilities		10 680 027	43 726 459
TOTAL EQUITY AND LIABILITIES		53 021 504	74 994 191

Oslo, June 10th 2025
The Board of Directors

Egil Wickstrand Iversen
Chairman

Geir Nedrelo
Board member

Seal ID: ce1df878-f0bf-4021-b4b1-97c2d9cd18dc



Statement of changes in Equity

Songa Chemical AS to be discontinued

	Share capital	Share Premium	Other paid-in capital	Retained Earnings	Total
Equity per 31 December 2022	5 133 663	3 730 565	11 972 803	23 867 788	44 724 819
<i>Changes in Equity 2023</i>					
Reduction of share capital	(5 123 971)		5 123 971		0
Net profit for the year				20 542 913	20 542 913
Dividends			(14 923 354)	(19 076 646)	(34 000 000)
Equity per 31 December 2023	9 692	3 730 565	2 173 420	25 354 055	31 267 733
<i>Changes in Equity 2024</i>					
Reduction of share capital					
Net profit for the year				38 073 747	38 073 747
Dividends			(2 173 420)	(24 826 580)	(27 000 000)
Equity per 31 December 2024	9 692	3 730 565	(0)	38 601 221	42 341 481

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Cashflow Statement

USD	Songa Chemical AS to be discontinued	
	2024	2023
Net profit before tax	38 073 747	20 542 913
- Paid taxes	-10 970	-14 663
-/+ Gain/loss from disposal of vessels	-18 426 333	0
+ Depreciation	5 033 525	4 567 613
+ Impairment losses	-7 030 787	0
- Reversal of impairment losses	-7 480 680	-7 772 453
+/- Net change receivables	-267 165	4 042 935
+/- Net change accounts payable	-443 864	216 000
+/- Net change in other short term assets and liabilities	1 846 647	2 957 455
= Net cashflow from operating activities	11 294 120	24 539 800
+ Proceeds from disposal of fixed assets	46 600 000	0
- Purchase of fixed assets	-2 216 320	0
= Net cashflow used in investing activities	44 383 680	0
+ Proceeds from long-term borrowings	0	33 843 520
- Repayment debt to credit institutions	-33 843 520	-18 800 000
- Paid dividends	-27 000 000	-34 000 000
Net cashflow from financing activities	-60 843 520	-18 956 480
= Net change in cash and cash equivalents	-5 165 720	5 583 320
+ Cash and cash equivalents at beginning of period	10 860 453	5 277 135
= Cash and cash equivalents at end of period	5 694 733	10 860 453

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REG ID: 0919818-EDPE-403T-P4PT-810598091890

Songa Chemical AS to be discontinued

Notes to the 2024 financial statements

1 Corporate information

Songa Chemical AS is a limited liability company incorporated in Norway. The company was incorporated on 12 September 2013. The registered office is located at Haakon VII's gate 1, 0161 Oslo. The Norwegian enterprise number is 912 482 626.

The principal business of Songa Chemical AS is the ownership of vessels and other related activities.

2 Accounting principles

Basis for preparation

The financial statements for Songa Chemical AS for the financial year 2024 have been prepared in accordance with the Norwegian Accounting Act § 3-9 and the Regulation on Simplified IFRS adopted by the Ministry of Finance on February 7, 2022.

Going concern

These financial statements have not been prepared on a going concern basis due to the Group's planned discontinuation and liquidation in early 2025. Accordingly, assets and liabilities have been measured on a basis other than going concern, as described in Note 16 – Events After the Reporting Date. The decision to discontinue operations was approved by the Board on 25 March 2025.

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 assessed 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.



REG ID: 0919818-E09E-4037-9497-810598097890

Songa Chemical AS to be discontinued

Notes to the 2024 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 items in foreign currencies are translated at the rate of exchange applicable at the financial position date, and the exchange rate used for translating monetary items in NOK to USD is 11,35 (NOK/USD). 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

Org.nr. 912 482 626

2



REG ID: 09191818-EDPE-403T-P4PT-310592091890

Songa Chemical AS to be discontinued

Notes to the 2024 financial statements

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.

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 is 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 to be discontinued

Notes to the 2024 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. Please refer Note 16 – Events After the Reporting Period.

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 2024.

New and revised standards – not yet effective

New or amendments to standards issued and become effective in years beginning on or after 1 January 2024, 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.



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Songa Chemical AS to be discontinued **Org. Nr. 912482626** **Disclosures to the 2024 financial statements**

Note 3 Operating revenue

Vessels operate internationally, with individual vessels calling at various ports around the globe. During the year, the Company has operated four vessels, all flagged in Marshall Islands.

Recognized revenue during the year represents the total accrued revenue from both freight and time chartering, included related revenue streams.

Note 4 Fixed assets

	Vessels	Docking and maintenance 2.5 years	Work in Progress	Asset held for sale	Total
Acquisition cost at 01.01	117 423 335	4 745 294	335 565	0	122 504 194
Additions	0	2 216 320	0	0	2 216 320
Disposals	(58 259 471)	(4 745 294)	(335 565)	0	(63 340 330)
Reclassified to asset held for sale	(59 163 864)	(2 216 320)		61 380 184	
Acquisition cost 31.12	0	0	0	61 380 184	61 380 184
Accumulated depreciation 01.01	42 680 368	4 298 803	0	0	46 979 171
Depreciation for the year	(18 779 448)	(3 688 752)	0	0	(22 468 200)
Reclassified to held for sale	(23 900 920)	(610 051)	0	24 510 971	0
Accumulated depreciation 31.12	0	0	0	24 510 971	24 510 971
Accumulated impairment loss 01.01	14 722 049	0	0	0	14 722 049
Impairment for the year	(14 722 049)	0	0	0	(14 722 049)
Reclassified to held for sale	0	0	0	0	0
Accumulated impairment loss 31	0	0	0	0	0
Net carrying value at 31.12	0	0	0	36 869 213	36 869 213
Remeasurement of assets h.f.s	0	0	0	7 030 787	7 030 787
Net carrying value 31.12 fair value	0	0	0	43 900 000	43 900 000

Useful economic life	13 years	2,5 - 5 years	N/A	13 years
Amortisation plan	Linear	Linear	N/A	Linear

The vessels Songa Challenge and Songa Peace were sold during 2024 for total consideration of USD 46 600 000.

Assets held for sale

The vessels' net carrying amount are remeasured to represent liquidation values due to the planned liquidation of the Company. The two vessels classified as held for sale as of 31 December were sold subsequent to the reporting date for a total amount of USD 43 900 000.

Pledged assets

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



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Songa Chemical AS to be discontinued Org. Nr. 912482626 Disclosures to the 2024 financial statements

Note 5 Segment information

The company operates in a single reportable segment, namely the transportation of chemical products by tanker vessels. Management has determined that this constitutes the sole operating segment based on the internal reporting structure and the nature of the operations.

Note 6 Other operational expenses

The company did not have any employees at the balance sheet date, and has employed zero full-time equivalents (FTEs) during the financial year.

Specification of expenses

	2024	2023
USD		
Operating expenses vessels		
Crew cost	5 462 741	6 226 965
Stores/lubes	778 382	935 730
Repairs/maintenance	1 032 325	1 155 418
Insurance	452 453	499 896
Fees to technical management	870 244	840 000
Miscellaneous	1 218 773	1 638 897
Total operating expenses vessels	9 814 918	11 296 906
Administrative expenses		
Management fee	881 103	466 918
Legal fees	94 052	1 735
Other administrative expenses	52 786	43 371
Total administrative expenses	1 027 941	512 024
Auditors fee (excluding VAT)		
Audit fee*	6 506	5 798
Total auditors fee	6 506	5 798

*Audit fee is included in 'other administrative expenses'.

Note 7 Net foreign exchange gain/(loss)

	2024	2023
USD		
Foreign exchange gain	16 106	20 853
Foreign exchange loss	(49 306)	(29 263)
Net foreign gain/(loss)	(33 200)	(8 410)



REG ID: 09191818-EDPE-403T-P4PT-310392091890

Songa Chemical AS to be discontinued Org. Nr. 912482626 Disclosures to the 2024 financial statements

Note 8 Income tax

The company qualifies for tax assessment under the Norwegian Tonnage Tax system.

	2024	2023
Net interest income/-expenses	(173 946)	138 186
Foreign exchange gains/-losses	105 093	(713 526)
Other financial cost	(3 682)	(5 098)
Financial income/loss	(72 535)	(580 440)
Loss carried forward	72 535	580 440
Taxable financial income/loss	0	0
Average financial assets as a percentage of total capital	22,07 %	21,74 %
Tax expense calculated 22%	0	0
Tax payable in tax expense	0	0
Tonnage tax	10 970	14 209
Tax payable in statement of financial position	10 970	14 209

Note 9 Inventories

Inventories consist of the vessel's inventory of lube oil.

Note 10 Other current receivables

USD	2024	2023
Working capital Hansa Tankers Pool	0	600 000
Prepaid expenses	125 134	291 910
Trade receivables Hansa Tankers Pool	180 617	734 138
Other short-term receivables*	2 980 106	1 392 642
Total short term receivables	3 285 856	3 018 690

As of year-end 2024, Songa Chemical AS accrued a receivable of USD 1.4 million from charterers CGT (Group Chimique Tunisian) for damages to the vessel's tanks caused by the loading of substandard cargo. This accrual was recognized in accordance with IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets, as the settlement was considered virtually certain. The corresponding cash settlement was received in Q1 2025 and reclassified accordingly.

Note 11 Cash and cash equivalents

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

USD	2024	2023
US Dollars	5 591 121	10 694 293
Norwegian kroner	103 612	166 160
Total cash and cash equivalents	5 694 733	10 860 453

Pledged assets

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



REG ID: 09191818-EDPE-403T-04PT-810392091890

Songa Chemical AS to be discontinued **Org. Nr. 912482626** **Disclosures to the 2024 financial statements**

Note 12 Share capital and shareholder information

The share capital as of 31.12 consists of:	Number of shares	Par value per share NOK	Total share capital NOK	Total share capital USD
Ordinary shares	6 038 421	0,01	60 384	9 692
Total	6 038 421	0	60 384	9 692

Shareholders as of 31.12.	Number of shares	Share class	Voting rights	Ownership interest
WLR/TRF Shipping II S.a.r.l	3 956 849	Ordinary shares	65,53 %	65,53 %
Songa Tankers AS	2 081 572	Ordinary shares	34,47 %	34,47 %
Total	6 038 421		100 %	100 %

Note 13 Other current liabilities

USD	2024	2023
Accrued interest	86 454	492 249
Accrued expenses	281 665	1 075 744
Current portion of long-term debt	8 700 446	6 156 480
Other current liabilities	1 524 631	1 907 862
Total other current liabilities	10 593 196	9 632 335

During the reporting period, Songa Chemical repaid USD 31 539 126 of its long-term debt. The remaining balance of USD 8 460 874 previously classified as non-current, has been reclassified to current liabilities as it is now due within 12 months of the reporting date.

The outstanding balance of the USD 42 million ordinary facility with NIBC Bank N.V. was fully refinanced during the fourth quarter of 2023. In connection with the refinancing, the Group entered into a new three-year loan agreement with DNB totaling USD 40 million. Repayment of the new facility commenced on 2 February 2024 and is structured as equal consecutive quarterly instalments of USD 1 539 120.

Interests are calculated at SOFR + 2,75% 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.

The loan agreement includes a vessel covenant requiring that the fair value of the vessel must at all times be at least 150% of the outstanding principal balance during the loan term. The Group has complied with all financial covenants as of and during the reporting period. Borrowings from financial institutions are secured by a mortgage of the vessel in the amount of USD 60 000 000, as well as the Company's cash, refer to note 10.

The outstanding balance of the loan was fully repaid in 2025, in line with the planned discontinuation of the company's operations and subsequent liquidation.



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Songa Chemical AS to be discontinued Org. Nr. 912482626 Disclosures to the 2024 financial statements

Note 14 Financial risk factors

Financial market risk

Songa Chemical AS owns and operates chemical tankers for the transportation of cargo globally. In the course of its operations, the company is exposed to various financial risks, including market risk, credit risk, liquidity risk, and other risks that may affect the value of its assets, liabilities, and cash flows.

To mitigate and manage these risks, management conducts periodic assessments of the Company's overall financial market risk and evaluates hedging strategies for specific exposures as they arise. The primary strategy for reducing financial market risk involves the use of derivatives, where appropriate.

Credit risk

Credit risk arises from the potential failure of counterparties to meet their contractual obligations, resulting in a financial loss to the Company. The Company is primarily exposed to credit risk related to trade receivables from customers and other counterparties.

The Company's customer base mainly comprises large, reputable companies with high creditworthiness. New customers are subject to credit evaluation procedures prior to the establishment of any trading relationship. Ongoing monitoring of credit exposures and payment history is performed to manage and mitigate this risk.

As at 31 December 2024, there were no trade receivables past due.

Liquidity risk exposure

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

Note 15 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 2024	
	Carrying amount	Fair Value
<i>Financial assets</i>		
Other current receivables	3 285 856	3 285 856
Cash and cash equivalents	5 694 733	5 694 733
<i>Financial liabilities</i>		
Debt to financial institutions	0	0
Trade payables	75 864	75 864
Taxes payables	10 970	10 970
Other current liabilities	10 593 196	10 593 196

Maturity of financial liabilities

USD	Total at 31 December			2023
	<1 year	2-5 years	6-10 years	
Debt to financial institutions	0			0
Trade payables	75 864			75 864
Taxes payables	10 970			10 970
Other current liabilities	10 593 196			10 593 196
Total financial liabilities	10 680 030	0	0	10 680 030



REG ID: 09191818-EDPE-403T-P4PT-810392091890

Songa Chemical AS to be discontinued Org. Nr. 912482626 Disclosures to the 2024 financial statements

Note 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 owner 100% by Songa Tankers AS. Management fees according to such services amounts to USD 870 000 for 2024.

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 881 103 for 2024.

Note 17 Events After the Reporting Period

Subsequent to the reporting date, the Board of Directors approved a plan to discontinue the Company's operations, with an anticipated wind-down and cessation of activities to be completed in early 2025. This decision was made following a strategic review and is expected to result in the orderly settlement of liabilities and realization of assets.

Although the decision to discontinue operations was made after the reporting date, it was considered a significant event affecting the basis of preparation. In accordance with IAS 10 Events after the Reporting Period, this represents a non-adjusting event that provides evidence of management's intention and ability to cease operations. As a result, these financial statements have been prepared on a non-going concern basis, as disclosed in Note 2 - Accounting Principles.

At the date of authorization of these financial statements, the Company continues to meet its obligations and has sufficient resources to do so throughout the planned wind-down period.

In line with this process, the Company completed the sale of two vessels in 2025. These assets had been classified as held for sale as at 31 December 2024. Further details are provided in Note 3 – Fixed Assets.



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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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.”

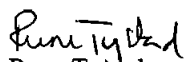
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

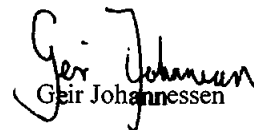


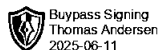
Rune Tystad

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

Telefon: 66 85 59 00
E-post: ta@bhl.no
Internett: www.bhl.no

Medlemmer av
Den norske Revisorforening

Ansvarlig revisor:
Thomas Andersen

Independent Auditor's Report

Opinion

We have audited the financial statements of Songa Chemical AS to be discontinued (the Company), showing a profit of USD 38 073 747. The financial statements comprise the balance sheet at 31 December 2024, 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, 2024, 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

Member of Nexia

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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.

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>

Significant Matter (Winding-Up)

The company has decided to wind up its operations, and it is therefore not expected to continue as a going concern. Management has disclosed this significant matter in Note 2 and 17 to the financial statements. We have considered the implications of the company's decision to wind up in relation to our audit procedures and our opinion.

Sandvika, 10.6.2025

BHL DA

The auditor's report is signed electronically.

Thomas Andersen
Statautorisert revisor