



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

CVR: 15 91 56 41

STORE KONGENSGADE 68  
1264 KØBENHAVN K

TLF: 33 30 15 15  
E-MAIL: CK@CK.DK  
WEB: WWW.CK.DK

# Hafnia MR Pool Management ApS

Tuborg Boulevard 5, 2900 Hellerup

Company reg. no. 37 83 79 97

## Annual report

1 January - 31 December 2018

The annual report has been submitted and approved by the general meeting on the 7 May 2019.

---

Anders Engholm Madsen  
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance USD 146.940 is the same as the English amount of USD 146,940, and that 23,5 % is the same as the English 23.5 %.



## Contents

---

	<b><u>Page</u></b>
<b>Reports</b>	
Management's report	1
Independent auditor's report	2
<b>Management's review</b>	
Company data	5
Management's review	6
<b>Annual accounts 1 January - 31 December 2018</b>	
Profit and loss account	7
Balance sheet	8
Notes	10
Accounting policies used	11



## **Management's report**

---

The managing director has today presented the annual report of Hafnia MR Pool Management ApS for the financial year 1 January to 31 December 2018.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Hellerup, 6 May 2019

**Managing Director**

Anders Engholm Madsen



## **Independent auditor's report**

---

### **To the shareholder of Hafnia MR Pool Management ApS**

#### **Opinion**

We have audited the annual accounts of Hafnia MR Pool Management ApS for the financial year 1 January to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January to 31 December 2018 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### **The management's responsibilities for the annual accounts**

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.



## **Independent auditor's report**

---

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

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

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

### **Statement on the management's review**

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.



## Independent auditor's report

---

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 6 May 2019

### **Christensen Kjarulff**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 15 91 56 41

### **Iver Haugsted**

State Authorised Public Accountant  
mne10678



## Company data

---

### **The company**

Hafnia MR Pool Management ApS  
Tuborg Boulevard 5  
2900 Hellerup

Company reg. no. 37 83 79 97  
Established: 29 June 2016  
Domicile: Hellerup  
Financial year: 1 January - 31 December  
3rd financial year

### **Managing Director**

Anders Engholm Madsen

### **Auditors**

Christensen Kjærulff  
Statsautoriseret Revisionsaktieselskab  
Store Kongensgade 68  
1264 København K

### **Parent company**

Hafnia Management A/S



## **Management's review**

---

### **The principal activities of the company**

The company's principal activities consist of commercial activities within the product tankers market.

### **Unusual matters**

None.

### **Uncertainties as to recognition or measurement**

None.

### **Development in activities and financial matters**

The gross profit for the year is USD 322.919 against USD 339.281 last year. The results from ordinary activities after tax are USD 264.451 against USD 268.088 last year. The management consider the results satisfactory.





## Profit and loss account 1 January - 31 December

---

All amounts in USD.

<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>Gross profit</b>	<b>322.919</b>	<b>339.281</b>
Other financial income	19.014	8.117
1 Other financial costs	-2.902	-3.718
<b>Results before tax</b>	<b>339.031</b>	<b>343.680</b>
Tax on ordinary results	-74.580	-75.592
<b>Results for the year</b>	<b>264.451</b>	<b>268.088</b>
<b>Proposed distribution of the results:</b>		
Allocated to results brought forward	264.451	268.088
<b>Distribution in total</b>	<b>264.451</b>	<b>268.088</b>



## Balance sheet 31 December

---

All amounts in USD.

<b>Assets</b>		
<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>Current assets</b>		
Other debtors	683.204	674.379
Debtors in total	<u>683.204</u>	<u>674.379</u>
Available funds	<u>579.413</u>	<u>775.862</u>
<b>Current assets in total</b>	<b><u>1.262.617</u></b>	<b><u>1.450.241</u></b>
<b>Assets in total</b>	<b><u>1.262.617</u></b>	<b><u>1.450.241</u></b>



## Balance sheet 31 December

---

All amounts in USD.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2018</u>	<u>2017</u>
<b>Equity</b>			
2	Contributed capital	7.489	7.489
3	Results brought forward	617.479	353.029
	<b>Equity in total</b>	<b><u>624.968</u></b>	<b><u>360.518</u></b>
<b>Liabilities</b>			
	Trade creditors	3.069	3.221
	Debt to group enterprises	160.000	360.910
	Corporate tax	74.580	75.592
	Other debts	400.000	650.000
	Short-term liabilities in total	<u>637.649</u>	<u>1.089.723</u>
	<b>Liabilities in total</b>	<b><u>637.649</u></b>	<b><u>1.089.723</u></b>
	<b>Equity and liabilities in total</b>	<b><u>1.262.617</u></b>	<b><u>1.450.241</u></b>
<b>4</b>	<b>Contingencies</b>		



## Notes

---

All amounts in USD.

	<u>2018</u>	<u>2017</u>
<b>1. Other financial costs</b>		
Financial costs, group enterprises	2.788	3.650
Other financial costs	<u>114</u>	<u>68</u>
	<b><u>2.902</u></b>	<b><u>3.718</u></b>
<b>2. Contributed capital</b>		
Contributed capital 1 January 2018	<u>7.489</u>	<u>7.489</u>
	<b><u>7.489</u></b>	<b><u>7.489</u></b>
<b>3. Results brought forward</b>		
Results brought forward 1 January 2018	353.028	84.941
Profit or loss for the year brought forward	<u>264.451</u>	<u>268.088</u>
	<b><u>617.479</u></b>	<b><u>353.029</u></b>

## 4. Contingencies

### Joint taxation

Hafnia Management A/S, company reg. no 32 66 62 21 being the administration company, the company is subject to the Danish scheme of joint taxation and, as from the financial year 2012, unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

As from 1 July 2012, the company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The jointly taxed enterprises' total, known net liability to the Danish tax authorities appears from the annual accounts of the administration company.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.



## Accounting policies used

---

The annual report for Hafnia MR Pool Management ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in American dollars (USD) due to the fact that USD is the primary currency within the international shipping business. As per 31.12.2018 the exchange rate was DKK 6,5194 (per 31.12.2017 the exchange rate was DKK 6,2077)

### Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

## The profit and loss account

### Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover comprises the value of services provided during the year, including outlay for customers less VAT and price reductions directly associated with the sale.

The turnover is recognised in the profit and loss account when the sale has been completed. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- There is a binding sales agreement
- The sales price has been determined



## **Accounting policies used**

---

- The payment has been received, or it can with reasonable assurance be expected to be received.

Hereby, it is ensured that recognition does not take place until the total income and costs as well as the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the economic benefits, including payments, will be received by the enterprise.

Other external costs comprise costs for sales and administration.

### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

## **The balance sheet**

### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

### **Available funds**

Available funds comprise cash at bank and in hand.

### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.



## **Accounting policies used**

---

According to the rules of joint taxation, Hafnia MR Pool Management ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities**

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

# Penneo

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registeret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Anders Engholm Madsen

Direktør

Serienummer: PID:9208-2002-2-027257269357

IP: 188.180.xxx.xxx

2019-05-08 15:28:35Z

NEM ID 

## Iver Haugsted

Statsautoriseret revisor

På vegne af: CHRISTENSEN KJÆRULFF STATS-AUTORISERET  
REVISIONSAKTIESELSKAB

Serienummer: CVR:15915641-RID:1127991245060

IP: 212.98.xxx.xxx

2019-05-08 16:30:43Z

NEM ID 

## Anders Engholm Madsen

Dirigent

Serienummer: PID:9208-2002-2-027257269357

IP: 188.180.xxx.xxx

2019-05-10 09:18:24Z

NEM ID 

Penneo dokumentnøgle: IX1HN-4CB1W-WCEM6-BN2H2-UBU7G-IM1PV

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <[penneo@penneo.com](mailto:penneo@penneo.com)>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>